

Final Official Statement Dated June 26, 2019

NEW ISSUE: Book-Entry-Only

RATINGS: (See "Ratings" herein)

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming the material accuracy of representations and continuing compliance by the Town with certain covenants and procedures relating to requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Lot A Notes is excludable from gross income of the owners thereof for purposes of Federal income taxation pursuant to Section 103 of the Code, and is not a specific preference item for purposes of computing the Federal alternative minimum tax. In the opinion of Bond Counsel, based on existing statutes, interest on the Lot A Notes is excluded from taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax. See Appendix B – "Form of Opinions of Bond Counsel and Tax Exemption – The Lot A Notes" herein.

*In the opinion of Bond Counsel, based on existing statutes, interest on the Lot B Notes is **included** in the gross income of the owners thereof for purposes of Federal income taxation, is **excluded** from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and is **excluded** from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax (See Appendix B, "Form of Opinion of Bond Counsel and Taxation – Lot B Notes").*



Town of Woodbridge, Connecticut

Lot A: \$360,000

Tax Exempt General Obligation Bond Anticipation Notes

(Bank Qualified)

and

Lot B: \$4,200,000

Taxable General Obligation Bond Anticipation Notes

(Not Bank Qualified)

Dated: July 18, 2019

Due: July 17, 2020

Principal and interest on the Lot A Tax-Exempt Notes and the Lot B Taxable Notes (collectively the "Notes") will be payable at maturity.

The Notes are being offered for sale and will bear interest at such rate or rates per annum as are specified by the successful bidder or bidders in accordance with the Notice of Sale, dated June 19, 2019.

The Notes will be issued by means of a book-entry-only system and registered in the name of Cede & Co., as nominee for the Depository Trust Company ("DTC"), New York, New York. The Beneficial Owners of the Notes will not receive certificates representing their ownership interest in the Notes. Principal of, redemption premium, if any, and interest on the Notes will be payable by the Town or its agent to DTC or its nominee as registered owner of the Notes. Ownership of the Notes may be in principal amounts of \$5,000 or integral multiples thereof. So long as Cede & Co. is the Bondowner, as nominee for DTC, reference herein to the Bondowner or owners shall mean Cede & Co., aforesaid, and shall not mean the Beneficial Owners (as described herein) of the Notes. (See "Book-Entry-Only Transfer System" herein.)

The Notes will be general obligations of the Town of Woodbridge, Connecticut, (the "Town"), and the Town will pledge its full faith and credit to pay the principal and interest on the Notes when due. (See "Security and Remedies" herein.)

The Notes are offered for delivery when, as and if issued, subject to the approving opinion of Joseph Fasi LLC, Bond Counsel of Hartford, Connecticut. It is expected that delivery of the Notes in book-entry-only form will be made to DTC or its agent via "FAST" on or about July 18, 2019. The Registrar, Transfer Agent, Certifying Agent, and Paying Agent will be U.S. Bank National Association.

Town of Woodbridge, Connecticut

Lot A: \$360,000

Tax Exempt General Obligation Bond Anticipation Notes

Dated: July 18, 2019

Rate: 2.25%

Underwriter: Piper Jaffray & Co.

Due: July 17, 2020

Yield: 1.70%

CUSIP: 978828QR5

Lot B: \$4,200,000

Taxable General Obligation Bond Anticipation Notes

Dated: July 18, 2019

Rate: 2.50%

Underwriter: Piper Jaffray & Co.

Due: July 17, 2020

Yield: 2.15%

CUSIP: 978828QS3

Information regarding reoffering price or yields, if any, is provided by and solely the responsibility of the winning bidder or bidders.

No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations, other than those contained in this Official Statement or any supplement which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement, including the cover page, inside cover and appendices, is provided only in connection with the initial offering and sale of the Notes to present certain financial and supplemental economic and demographic data relevant to the Town of Woodbridge, Connecticut and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Notes shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

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Lot A Tax Exempt Notes, Issue Summary

The information in this Note Issue Summary and the front cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Wednesday, June 26, 2019 at 11:30 A.M. (Eastern Time).
Location of Sale:	The offices of Phoenix Advisors, LLC, 53 River Street, Suite #1, Milford, Connecticut 06460. Telephone: (203) 878-4945.
Issuer:	Town of Woodbridge, Connecticut (the "Town").
Issue:	\$360,000 Tax-Exempt General Obligation Notes (the "Lot A Notes").
Dated Date:	July 18, 2019.
Interest Due:	At maturity: July 17, 2020.
Principal Due:	At maturity: July 17, 2020.
Authorization and Purpose:	The proceeds of the Lot A Notes will finance a school renovation project.
Redemption:	The Lot A Notes are NOT subject to redemption prior to maturity.
Security and Remedies:	The Lot A Notes will be general obligations of the Town of Woodbridge, Connecticut, and the Town will pledge its full faith and credit to the payment of principal and interest on the Lot A Notes when due.
Credit Rating:	No application for a rating on the Lot A Notes has been made to Moody's Investors Service.
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Basis of Award:	Lowest Net Interest Cost (NIC), as of the dated date.
Tax Exemption:	See "Tax Matters" herein.
Bank Qualification:	The Lot A Notes <u>SHALL</u> be designated by the Town as qualified tax exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Lot A Notes.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided notices of listed events with respect to the Lot A Notes pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C-2 to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank National Association, Goodwin Square, 225 Asylum Street, Hartford, Connecticut 06103.
Legal Opinion:	Joseph Fasi LLC, of Hartford, Connecticut will act as Bond Counsel.
Financial Advisor:	Phoenix Advisors, LLC of Milford, Connecticut will act as Financial Advisor.
Delivery and Payment:	It is expected that delivery of the Lot A Notes in book-entry-only form will be made to The Depository Trust Company on or about July 18, 2019 against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be directed to Mr. Anthony F. Genovese, Administrative Officer and Director of Finance, Town Hall, 11 Meetinghouse Lane, Woodbridge, Connecticut 06525. Telephone (203) 389-3414.

Lot B Taxable Notes, Issue Summary

The information in this Note Issue Summary and the front cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Wednesday, June 26, 2019 at 12:00 o'clock noon (Eastern Time).
Location of Sale:	The offices of Phoenix Advisors, LLC, 53 River Street, Suite #1, Milford, Connecticut 06460. Telephone: (203) 878-4945.
Issuer:	Town of Woodbridge, Connecticut (the "Town").
Issue:	\$4,200,000 Taxable General Obligation Notes (the "Lot B Notes").
Dated Date:	July 18, 2019.
Interest Due:	At maturity: July 17, 2020.
Principal Due:	At maturity: July 17, 2020.
Authorization and Purpose:	The proceeds of the Lot B Notes will refinance notes originally issued for the acquisition of the former Woodbridge Country Club.
Redemption:	The Lot B Notes are NOT subject to redemption prior to maturity.
Security and Remedies:	The Lot B Notes will be general obligations of the Town of Woodbridge, Connecticut, and the Town will pledge its full faith and credit to the payment of principal and interest on the Lot B Notes when due.
Credit Rating:	No application for a rating on the Lot B Notes has been made to Moody's Investors Service.
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Basis of Award:	Lowest Net Interest Cost (NIC), as of the dated date.
Tax Exemption:	Interest on the Lot B Notes is included in gross income of the holders thereof for federal income tax purposes. See "Tax Matters" herein.
Bank Qualification:	The Lot B Notes are not bank-qualified.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided notices of listed events with respect to the Lot B Notes pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C-2 to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank National Association, Goodwin Square, 225 Asylum Street, Hartford, Connecticut 06103.
Legal Opinion:	Joseph Fasi LLC, of Hartford, Connecticut will act as Bond Counsel.
Financial Advisor:	Phoenix Advisors, LLC of Milford, Connecticut will act as Financial Advisor.
Delivery and Payment:	It is expected that delivery of the Lot B Notes in book-entry-only form will be made to The Depository Trust Company on or about July 18, 2019 against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be directed to Mr. Anthony F. Genovese, Administrative Officer and Director of Finance, Town Hall, 11 Meetinghouse Lane, Woodbridge, Connecticut 06525. Telephone (203) 389-3414.

OFFICIAL STATEMENT

TOWN OF WOODBRIDGE, CONNECTICUT

I. Note Information

Introduction

This Official Statement, including the cover page, inside cover and appendices, is provided only to present certain financial and economic and demographic data relevant to the Town of Woodbridge, Connecticut (the "Town"), in connection with the initial offering and sale of \$360,000 Tax Exempt Notes of Lot A (the "Tax Exempt Notes"), and \$4,200,000 Taxable Notes of Lot B (the "Taxable Notes") (collectively, the "Notes") of the Town, and may not be reproduced or used in whole or in part for any other purpose.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Notes. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. The presentation of information in this Official Statement is intended to show recent historic trends and is not intended to indicate future or continuing trends in financial or other positions of the Town. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale of the Notes shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of the Official Statement. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete, are subject to repeal or amendment, and are qualified in their entirety by reference to such laws and the original official documents. All references to the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

The Notes are being offered for sale at public bidding. A Notice of Sale dated June 19, 2019 has been furnished to prospective bidders. Reference is made to the Notice of Sale, which is included as separate document, for the terms and conditions of the bidding.

U.S. Bank National Association will certify the Notes and act as Registrar, Transfer Agent, Certifying Agent and Paying Agent for the Notes.

The auditors for the Town have not provided their written consent to use their Independent Auditor's Report. The auditors have not been engaged nor performed audit procedures regarding the post audit period, nor reviewed the Official Statement.

Bond Counsel is not passing upon and does not assume responsibility for the sufficiency, accuracy or completeness of the statements made or financial information presented in this Official Statement (other than the matters expressly set forth as its opinion in Appendices B "Forms of Opinion of Bond Counsel and Tax Exemption" herein) and makes no representation that it has independently verified the same.

Municipal Advisor

Phoenix Advisors, LLC, of Milford, Connecticut has served as Municipal Advisor to the Town with respect to the issuance of the Notes (the "Municipal Advisor"). The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the appendices hereto.

The Municipal Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

Description of the Notes

The Lot A and Lot B Notes will be dated July 18, 2019 and will be due and payable as to both principal and interest at maturity, July 17, 2020. The Notes will bear interest calculated on the basis of twelve 30-day months and a 360-day year at such rate or rates per annum as are specified by the successful bidder or bidders. A book-entry system will be employed evidencing ownership of the Notes in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC, and its participants pursuant to rules and procedures established by DTC and its participants. See "Book-Entry Transfer System". The Notes are not subject to redemption prior to maturity.

The Registrar, Transfer Agent, Certifying Agent and Paying Agent for the Notes will be U.S. Bank National Association, Goodwin Square, 225 Asylum Street, Hartford, Connecticut 06103.

Book-Entry-Only Transfer System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. For the Notes, one fully-registered Note certificate will be issued for each interest rate on the Notes.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all the Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial

Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption payments with respect to the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Town or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

DTC Practices

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Notes act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Replacement Notes

In the event that: (a) DTC determines not to continue to act as securities depository for the Notes, and the Town fails to identify another qualified securities depository for the Notes to replace DTC; or (b) the Town determines to discontinue the book-entry system of evidence and transfer of ownership of the Notes, the Town will issue fully registered Note certificates directly to the Beneficial Owner. A Beneficial Owner of the Notes, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Notes.

Security and Remedies

The Notes will be general obligations of the Town and the Town will pledge its full faith and credit to pay the principal of and interest on the Notes when due.

Unless paid from other sources, the Notes are payable from general property tax revenues of the Town. The Town has the power under Connecticut statutes to levy ad valorem taxes on all property subject to taxation by the Town without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income and of qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the Town, and, under existing statutes, the State of Connecticut is obligated to pay the Town the amount of tax revenue which the Town would have received except for the limitation on its power to tax such dwelling houses.

Payment of the Notes is not limited to property tax revenues or any other revenue source, but certain revenues of the Town may be restricted as to use and therefore may not be available to pay debt service on the Notes.

There are no statutory provisions for priorities in the payment of general obligations of the Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues or Town property to secure the Notes, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation debt including the Notes and a court of competent jurisdiction has power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also have the power in appropriate proceedings to order a payment of a judgment on such Notes from funds lawfully available therefor or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts may take into account all relevant factors, including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on the Notes would also be subject to the applicable provisions of Federal bankruptcy laws, as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights and to provisions of other statutes, if any, heretofore or hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied.

Under the Federal bankruptcy code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9 thereof, or by State law or a governmental officer or organization empowered by State law to authorize such entity to become a debtor under such chapter. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy under Chapter 9 of Title 11 of the United States Code without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State of Connecticut having the power to levy taxes and issue bonds or other obligations.

Qualification for Financial Institutions

The Lot A Tax Exempt Notes SHALL be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Notes.

The Lot B Taxable Notes shall NOT be designated by the Town as Qualified Tax Exempt obligations.

Availability of Continuing Disclosure

The Town of Woodbridge prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State Office of Policy and Management on an annual basis. The Town provides, and will continue to provide to the rating agencies ongoing disclosure in the form of the annual financial reports, recommended and adopted budgets, and other materials relating to its management and financial condition, as may be necessary or requested.

The Town will enter into Continuing Disclosure Agreements with respect to the Notes substantially in the form attached as Appendices C-1 and C-2 to this Official Statement (the “Continuing Disclosure Agreements”), to provide or cause to be provided, in accordance with the requirements of the SEC Rule 15c2-12(b)(5) (the “Rule”), (i) timely but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Notes, and (ii) timely notice of failure by the Town to provide the required annual financial information and operating data on or before the date specified in the Continuing Disclosure Agreements. The Underwriter’s obligation to purchase the Notes shall be conditioned upon it receiving, at or prior to the delivery of the Notes, an executed copy of the Continuing Disclosure Agreements.

The Town has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). In the past 5 years the Town has not failed to comply, in any material respect, with its previous undertakings under such agreements.

Authorization and Purpose

The Notes are issued pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the Town and bond resolutions adopted by the Town, and Special Act No. 19-2.

Projects

Proceeds of the Notes will be used to provide short term financing for the acquisition by the Town of the former Woodbridge Country Club approved at Town Meeting on May 18, 2009; and renovations to Beecher School approved by referendum vote on February 11, 2014.

Use of Proceeds¹

Project	Amount Authorized	Notes Maturing 7/18/2019		(Paydowns)	THIS ISSUE:	
		Lot A	Lot B		Lot A Notes (Exempt)	Lot B Notes (Taxable)
Land Acquisition.....	\$ 7,000,000	\$ -	\$ 4,550,000	\$ (350,000)	\$ -	\$4,200,000
Beecher School.....	13,345,000	380,000	-	(20,000) ²	360,000	-
Total.....	\$20,345,000	\$ 380,000	\$ 4,550,000	\$ (370,000)	\$ 360,000	\$4,200,000

¹ The Town may reallocate proceeds among its bond authorized projects to meet its capital cash flow needs.

² Representing State of Connecticut School construction grants and a required statutory paydown from the Town.

School Projects

Pursuant to Section 10-287i of the Connecticut General Statutes, as amended, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996 (the “current program”).

Debt service reimbursement will continue under the prior reimbursement program for all projects approved prior to July 1, 1996. Under the prior program, a municipality issues bonds for the entire amount of the school construction project and the State of Connecticut reimburses the municipality for principal and interest costs for eligible school construction projects over the life of outstanding school bonds and subsequent bond issues necessary to completely fund the approved school project.

Under the current program, the State of Connecticut will make proportional progress payments for eligible construction costs during construction. The State grant will be paid directly to the municipality after it submits its request for progress payments, and accordingly, the municipality will issue its bonds only for its share of projects costs.

Ratings

No application has been made to Moody's Investors Service, Inc. (the "rating agency") for a rating on the Notes. The Town's current outstanding bond rating is "Aaa" by Moody's Investors Service. Such rating reflects only the views of such organization and any explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following address: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, Public Finance Group, 23rd Floor, New York, New York 10007. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. The Town furnished certain information and materials to the rating agency, some of which may not have been included in this Official Statement. There is no assurance that such rating will continue for any given period of time or that the rating will not be revised or withdrawn entirely by the agency if, in the judgment of such rating agency, circumstances so warrant. A revision or withdrawal of such ratings may have an effect on the market price of the Town's Notes.

The Town may issue short-term or other debt for which a rating is not required. The Town's Municipal Advisor, Phoenix Advisors, recommends that all bonded debt be submitted for a credit rating.

Insurance

The Town does not expect to purchase a credit enhancement facility for the Notes.

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II. The Issuer



Description of the Municipality

The Town of Woodbridge was originally settled in the early 1600's as part of Milford Colony and New Haven Colony. The Town was incorporated in 1784, the eighty-first town in the State of Connecticut. The Town is 19.3 square miles located in the south central part of the state. The Town is bordered to the west by Seymour, Derby and Ansonia, to the east by Hamden and New Haven, to the north by Bethany and to the south by Orange. The Town is approximately 80 miles east of New York City, 40 miles south of Hartford and approximately 130 miles southwest of Boston.

The Town is intersected by numerous major highways; from the east and west by the Wilbur Cross Parkway (Route 15), State routes 63, 67, 69, 114, 243, 313 and immediately to the west, Route 8, a four-lane north-south road that accesses I-84 to the north and I-95 to the south. The Town is served by numerous interstate transportation carriers including truck services, bus services, and Amtrak and Metro-North which provide both freight and passenger rail services in New Haven. Air transportation is also available from Bradley International Airport in Hartford, Kennedy or LaGuardia Airports in New York, or New Haven's Tweed or Stratford Sikorsky Memorial air terminals that have daily flights throughout the Northeast, Chicago, Washington, and other points throughout the country.

Woodbridge is primarily a residential community with homes in the middle and upper price range. The 2010 U.S. Census report shows that over 63% of the employed population of the Town work in executive, managerial or professional specialty occupations, with 67% of the working population having earned bachelors and advance college degrees. Many professionals work in New Haven and Fairfield Counties in higher education, health services or management positions. The 2014 per capita income of the Town was \$61,717, with the median family income at \$162,059, both significantly higher than state and national averages.

The Town utilizes a Plan of Development to maintain the composition of the existing character of the Town. Zoning regulations have been in effect since the 1930's, with various modifications to date. Approximately 97% of the Town's available acreage is zoned as residential of which approximately half is designated as watershed land. In

the watershed area, a building lot must be at least two acres. The remainder of the Town is zoned with a minimum lot size of one-and-a-half acres. The Town's current plan of development became effective May 1, 2015.

Woodbridge has over 412 acres of parks and open space consisting of 406 acres for open space and six acres dedicated to organized active recreation. The Town operates seven baseball and softball fields, two multi-purpose athletic fields, two tennis courts, a gymnasium, a fitness center, which includes various indoor exercise facilities and an indoor swimming pool. Other programs the Town provides are year-round recreation activities, summer band concerts, youth dances and a very active senior center. There are two private golf courses located in Town as well.

Shopping and commercial areas are primarily located in the southeast section of Town along Route 63 directly adjacent to New Haven. In addition, Town residents have easy access to New Haven, Orange and Milford shopping malls. Woodbridge is served by several banking institutions in its business district. The Town is provided public utilities, including electric and telephone. Woodbridge is partially served by gas, water and sewer lines. The Town has two weekly newspapers, and is covered by the New Haven Register, the Hartford Courant and the Connecticut Post, daily newspapers, and has delivery of all other major regional newspapers including the New York Times and the Boston Globe.

Major Initiatives

Each year the Town prepares a comprehensive Six-Year Capital Improvement Plan that provides a long-term work program, comprehensive physical development plan, along with a responsible long-term fiscal plan to identify and address all of the Town's capital requirements. This plan is evaluated and updated each year as part of the budget process. The Six-Year Capital Improvement Plan accomplishes several objectives. First, the long-term physical development of the Town's facilities can be evaluated against its financial capabilities. Second, the plan serves as a management tool in coordinating the request for improvements, thus assisting to avoid overlap, duplication and delay. Third, priorities for the Town can be established.

The Town is aware of its many needs and evaluates the financial impact of proposed capital projects as well as other needs within the Town. The Town strives to maintain reasonable, level tax increases along with a modest debt burden. In 2016, a Debt Policy was adopted by the Town. This policy assists in evaluating how the Town can proceed with capital projects and maintain the financial strength and integrity for which the Town is known.

Three very important issues have been identified and discussed at length by both Boards of Finance and Selectmen that will affect the quality of life within the Town. These three issues are highlighted below.

Woodbridge Country Club – The Town received approval at the Annual Town Meeting on May 18, 2009 to purchase the Woodbridge Country Club for an amount not to exceed \$7 million. The Board of Selectmen ("BOS"), at its meeting on March 25, 2009, unanimously authorized then First Selectman Ed Sheehy to actively pursue the purchase of the Woodbridge Country Club. This vote came following the public comment part of the BOS meeting, which over 300 town residents attended. The Board's primary reason for authorizing purchase of the Club was to ensure appropriate development of the largest single tract of land remaining in Woodbridge (150 beautiful undeveloped acres). The BOS was concerned that uncontrolled development could produce a major strain on town services (schools, police, fire etc). The Town believes the purchase of the property by the Town will have extraordinary benefits in the years to come. The Town closed on the property on August 28, 2009. In March 2012, the Town entered into a contract with Billy Casper Golf to run the golf course for the Town. The contract expired on December 31, 2016. Upon expiration of the Billy Casper Golf contract, the Board of Selectmen decided to discontinue golf and keep the property as open space for passive recreational use.

Recently, The Town has received proposals for possible development of a portion of the Woodbridge Country Club property. The Town is currently evaluating those proposals.

Police Department - 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 \$2.7M while the budget for

phase two is \$2.7M totaling \$5.4M. The Town has been awarded a STEAP grant of \$500,000 toward this project. The STEAP grant funded works was completed in May 2019.

Former Fire Station – The Town’s former Fire station suffered significant damage from a fire in October 2006. The Town settled with the insurance company and has completed all of the required exterior work including new windows, a new copper roof and exterior painting of the facility. The Town has developed plans for the interior work including addition of air conditioning and an elevator, a new heating system, and a new electrical system. A new ad-hoc committee has been created to oversee the completion of this project. The budget for all interior renovations is \$1.5M, however, the Town has been awarded a \$500,000 STEAP grant toward this project making the Town’s contribution \$1M. The Town plans to complete this project in phases and is currently focusing on interior work funded by the STEAP grant, which is currently in the bid phase of the project. The Town plans to complete this work by December 2019. The Town funded portion will be completed at a later date.

Form of Government

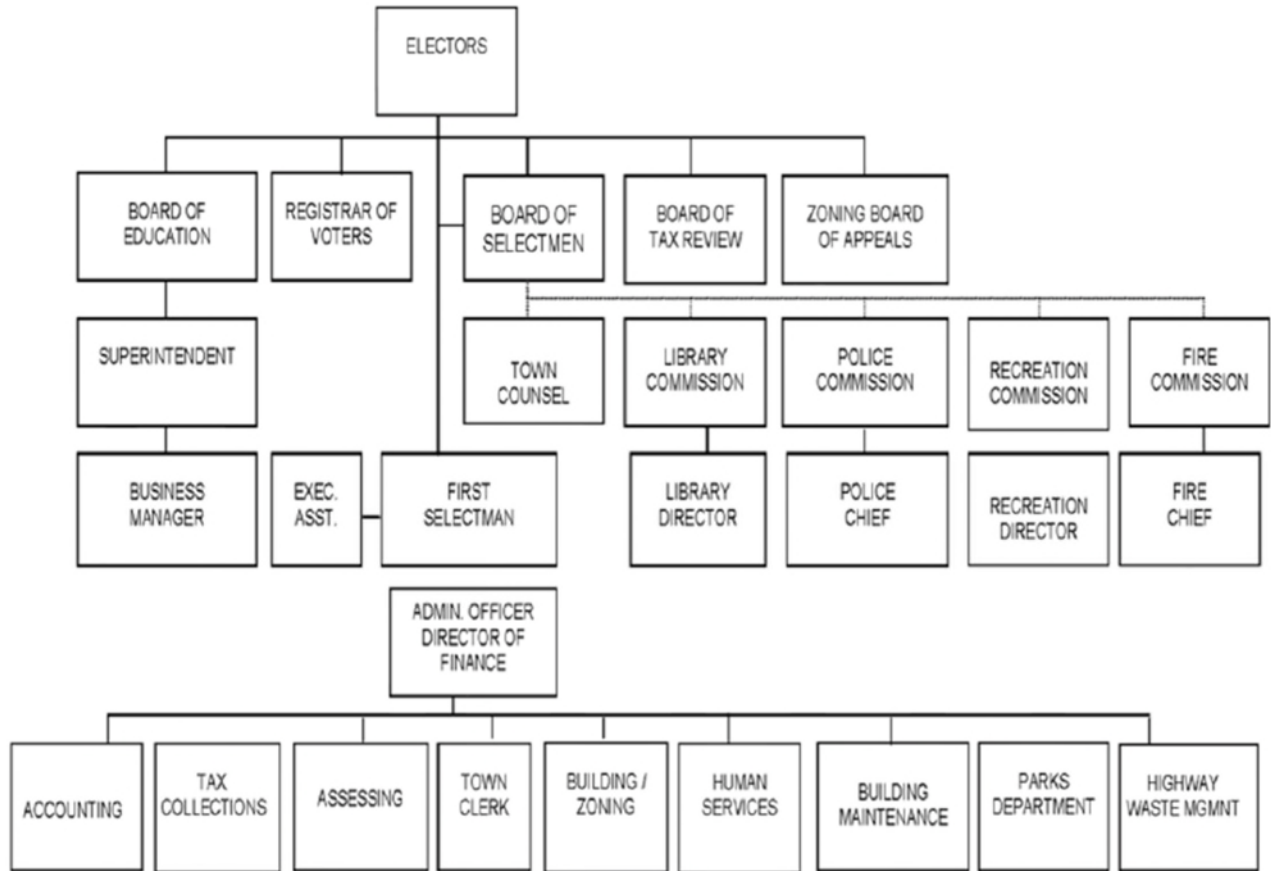
The Town of Woodbridge was incorporated in 1784, and operates under a Charter adopted in 1961 and most recently amended in 2000 and 2005. Pursuant to the Charter, the Town operates with a Town Meeting, Board of Selectmen and Board of Finance. The First Selectman is the chief executive of the Town and the legislative body is the six member Board of Selectmen. The Board of Selectmen and the Board of Finance recommend the annual budget to the Annual Town Meeting. The Town Meeting also has the authority under the Charter to approve supplemental appropriations in excess of the greater of 0.15% of the total Town budget. In 2019, .15% of the budget is \$74,243. Bond authorizations must also be approved by the Town Meeting or by the Board of Finance and Board of Selectmen in the event that the Town Meeting is unable to act due to the lack of a quorum, pursuant to the Charter. Refunding bonds may be authorized by vote of the Board of Selectmen if the refunding results in net present value savings to the Town.

The Board of Selectmen is elected biennially, in May in odd years, and serves two-year terms. The Board of Finance is appointed by the Board of Selectmen and serves four year staggered terms.

Principal Municipal Officials

Office	Name	Manner of Selection	Term of Office
First Selectman.....	Beth Heller	Elected	July 2019 – June 2021
Selectman	Joseph J. Crisco, Jr.	Elected	July 2019 – June 2021
Selectman	Mica J. Cardoza	Elected	July 2019 – June 2021
Selectman	Sandra T. Stein	Elected	July 2019 – June 2021
Selectman	Joseph S. Dey III	Elected	July 2019 – June 2021
Selectman	Dwight C. Rowland	Elected	July 2019 – June 2021
Town Attorney	Gerald Weiner	Appointed	July 2017 – June 2019
Administrative Officer/Dir. of Finance ...	Anthony F. Genovese	Appointed	Indefinite
Treasurer	Alan Rice	Appointed	July 2017 – June 2019
Superintendent of Schools	Robert Gilbert	Appointed	Contract
Chair, Board of Education	Margaret Hamilton	Elected	July 2015 – June 2019
Chair, Board of Finance	Matthew Giglietti	Appointed	July 2017 – June 2019

Organizational Chart



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Municipal Services

Public Safety: The Woodbridge Police Department, under the general management and control of the Police Commission, employs twenty-five sworn officers consisting of a Chief, Deputy Chief, five Sergeants, two Detectives and sixteen police officers as well as six civilian dispatchers. The Police Department is center dispatch for all Police, Fire and EMS concerns. The Woodbridge Police Department is a State designated 1st responder for all medical emergencies and was the first Police Department to offer cardiac defibrillation in the State.

The Woodbridge Fire Department consists of a Fire Commission and the Woodbridge Volunteer Fire Association, Inc., headed by a Chief who is assisted by an Assistant Chief, three Lieutenants, and a Safety Officer. A new \$7 million firehouse was completed in 2009. The firehouse is located centrally in town near Town Hall and is equipped with the latest technology and equipment used for firefighting and responding to other emergency calls. The Fire Department is capable of mustering up to 45 volunteers for emergency service.

Public Works: The Public Works Department is divided into the Highway, Waste Management, Parks, and Building Maintenance Divisions. The Department currently employs a director, one office manager, one public works foreman, one building maintenance foreman, one crew leader, 15 full-time workers and two seasonal employees. The seasonal employees are generally hired on a full-time basis from March through October. The Town owns seventeen trucks, one street sweeper, a loader, a backhoe, a side cutting mower, a boom mower, and a trailer. The Town also provides occasional public works services for the Board of Education on an in-kind basis. The Parks Department is responsible for maintaining the Town fields, which include: seven ballfields, two athletic fields, and four playgrounds. The Parks Department has two pick-up trucks, a landscape trailer and three mowing machines. A new public works facility was completed in 2015.

Solid Waste Management: In 1994 the Town of Woodbridge closed its landfill in accordance with federal regulations. In its place the Town has constructed a transfer station for residential use. Woodbridge is one of eight municipalities that have established by interlocal agreement the Greater Bridgeport Regional Solid Waste Interlocal Committee which, on behalf of its members, in 2014 entered into a 10-year agreement with Wheelabrator to dispose of solid waste. The agreement provides that each municipality will deliver or cause to be delivered all acceptable solid waste generated within its boundaries to the Wheelabrator facility located in the City of Bridgeport, Connecticut. The facility began commercial operations in July 1988, is designed to process up to 2,250 tons of solid waste per day and is operated by Wheelabrator, a division of Waste Management Inc. Woodbridge averages delivery of approximately 3,000 tons of solid waste per year. Solid waste in Woodbridge is collected by private firms under direct contract between Woodbridge residents and the private firm.

Each participating Municipality has agreed to pay municipal disposal fees (TIP fees) directly to Wheelabrator for the acceptance and processing and/or disposing of acceptable waste. Municipal disposal fees consist of costs involved in disposing of waste at the facility and all other costs reasonably incurred by the interlocal committee in performing its obligations under its agreement. The municipal disposal fees are payable on a monthly basis and are currently \$62.71 per ton.

Beginning in 2019, Woodbridge is one of ten municipalities that have established by interlocal agreement the Greater Bridgeport Regional Recycling Interlocal Committee which, on behalf of its members, recycles eligible materials collected by each municipality.

Sewer Service: Sewer service is currently furnished to a portion of the Town by the Greater New Haven Water Pollution Control Authority.

Recreation: The Town Recreation Department, headed by a Recreation Director, employs approximately 25 year-round mostly part time employees, but hires up to 110 summer part-timers to help run the many summer activities under its jurisdiction. The Town-owned parks contain natural woodlands and 15.5 miles of trails are available for citizens' use. In addition, the Town maintains other parks/recreation facilities offering tennis courts, baseball fields and basketball courts.

Library: The Woodbridge Town Library opened its newly renovated and expanded facility in October 1999 on the Town Green. The Library has grown from 8,100 square feet to just under 22,000 square feet. The Library is a Town department and is administered by a Library Director and a nine-member Library Commission appointed by the Board of Selectmen.

As one of the busiest small libraries in the state, the Library circulates approximately 160,000 titles per year and has a diverse collection of materials totaling approximately 86,811 volumes. The Library offers the community books, magazines, books on tape, videos, DVDs, CD-ROMs and software. Internet access and e-mail are also available.

The Library is a member of a multi-town library consortium, Libraries Online, Inc., which provides not only the automated circulation system, but online information databases as well. Through LION, Inc. and the Connecticut Library Network, the Library is able to provide library patrons with resources not available in Woodbridge.

Cultural, educational and recreational programs are offered throughout the year. Infant and toddler programs acquaint the very young to library activities while students are encouraged to attend science, craft, puppet, magic and music programs. Adults can join a book discussion group, attend travelogues or attend lectures on art, music, literature or current events.

Water: Water is supplied to Woodbridge from the South Central Regional Water Authority and individual owner wells.

Natural Gas: Natural Gas is currently furnished by the Southern Connecticut Gas Company.

Electricity: Electricity is currently furnished by the United Illuminating Power Company.

Telephone Service: Local telephone service is furnished by Frontier Communications.

Human Services: Woodbridge Human Services offers a Youth Services Bureau, which provides collaborative and coordinated youth and family services that enhance the positive development and well-being of children and families. The Woodbridge Senior Center offers educational, recreation and social programs, an elderly luncheon program and an elderly and handicapped transportation program. Additional programs and services include: a medical loan closet, an emergency food closet, an intake site for fuel assistance applications, advocacy, information, and referral on local, state, and federal social services programs.

Education: The Town directly provides for elementary school education and is part of a tri-town Regional School District for middle and high school students. The Regional School District includes the towns of Bethany and Orange. The Woodbridge Board of Education is required to submit an annual budget to the Boards of Selectmen and Finance, which is included as part of the annual Town budget presented to the Town Meeting for approval. Neither the Boards of Selectmen and Finance nor the Town Meeting may make line item amendments to the Board of Education budget. The Superintendent is responsible for directing and coordinating the administrative staff in realizing the education, philosophy, goals and general objectives adopted by the Board of Education within the guidance established by Board of Education policy, law and employee agreements. The Board of Education is the governing body of the Woodbridge School District as provided by Connecticut Statute, procedures of the Connecticut State Board of Education and the charter of the Town of Woodbridge. The Board of Education consists of nine elected members serving staggered four-year terms.

Employee Relations and Collective Bargaining

The Town of Woodbridge currently employs full-time permanent and part-time persons for general government and the Board of Education as shown by the table below:

Municipal Employees

<i>Fiscal Year Ending</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
General Government*.....	291	346	349	369	380
Board of Education.....	137	138	140	138	135
Total.....	428	484	489	507	515

* Includes summer part time recreation employees

Source: Town Officials

The following is a breakdown by category of authorized full and part-time Town employees for fiscal year ending 2019:

Department	Number of Employees
Administration	55
Public Safety	47
Public Works	25
Library	25
Recreation	118
Human Services	21
<i>Total General Government</i>	291
Board of Education	137
Total Municipal Employees	428

Source: Director of Finance, Town of Woodbridge
 Superintendent's Office, Town of Woodbridge Public Schools

Municipal Employee Bargaining Groups

Employees	General Government	Number of Employees	Current Contract Expiration Date
Police	International Brotherhood of Police Officers, Local, IBPO - Local 362	22	6/30/2019 ¹
Clerical	Local 1303/4 of Council, AFSCME AFL/CIO	29	6/30/2019 ¹
Board of Education			
Teachers	Woodbridge Education Association	78	6/30/2020
Teacher Aides	Local 760, SEIU/AFL/CIO	31	6/30/2019 ¹
Clerical, Custodial, Cafeteria	Sub Local 80 CT Independent Labor Union.....	18	6/30/2021
Administrators	Woodbridge Assoc. of School Administrators, AFL/CIO.....	3	6/30/2021
Non-Bargaining Employees			
	General Government	240	N/A
	Board of Education	7	N/A
	Total	428	

Source: Town of Woodbridge, Finance Department
 Superintendent's Office, Town of Woodbridge Public Schools

¹ In negotiations.

Note: Connecticut Statutes Sections 7-473c and 7-474, and 10-153a to 10-153n, as amended, provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of an affected municipality may reject the arbitration panel's decision by a two-thirds majority vote. The State and the employee organization must be advised in writing of the reasons for rejection. The State will then appoint a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel shall give priority to the public interest and the financial capability of the municipal employer, including consideration of other demands as the financial capability of the municipal employer. For binding arbitration contracts, in assessing the financial capability of the town, there is an irrefutable presumption that a budget reserve of (i) 5% or less with respect to teachers, and (ii) 15% or less with respect to municipal employees; is not available for payment of the cost of any item subject to arbitration. In the light of the employer's financial capability, the panel shall consider prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and the wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

Education System

The Town's school system consists of one building with two schools for pupils in grades K through 6. The schools are governed by a nine member elected Board of Education.

Pupils attending grades 7-12 attend school at the Amity Regional School District #5 junior and senior high schools. Amity Regional School District was established in 1953 to meet the secondary education needs of Woodbridge, Bethany and Orange. Each town participates in the funding of the District based on the number of students each member town sends to the District. Woodbridge's percentage of participation for the fiscal year 2019-20 is 30.776%. The District is governed by a Regional Board of Education consisting of thirteen members elected from the three towns it serves. Members of the District Board serve for four-year terms. In addition, the District has a Superintendent of Schools and a Director of Financial Services, selected by the District Board, who manage the day-to-day affairs of the District.

School Enrollment

School Year	Primary	Intermediate Grades 4-6	Total Enrollment	Special Education	Amity Regional	Totals
	Grades Pre-K-3				School System ¹	
Historical						
2009-10	405	332	737	77	793	1,607
2010-11	352	307	732	73	743	1,548
2011-12	416	320	736	70	728	1,534
2012-13	423	254	744	67	710	1,521
2013-14	401	307	768	60	708	1,536
2014-15	396	401	797	64	776	1,637
2015-16	451	337	796	81	698	1,575
2016-17	428	275	703	78	686	1,467
2017-18	483	347	830	83	679	1,592
2018-19	381	366	842	95	674	1,611
Projected						
2019-20	385	388	868	95	672	1,635
2020-21	397	383	875	95	705	1,675
2021-22	411	387	893	95	705	1,693
2022-23	428	401	924	95	703	1,722

¹ Woodbridge Students Only. Includes Special Education Students.

Source: Town of Woodbridge, Board of Education; Amity Regional School District, Superintendent's Office

School Facilities

School	Grades ¹	Date of Construction (Remodeling)	Number of Classrooms	10/1/2018 Enrollment ²	Rated Capacity
Beecher Road Elem. School ..	Pre-K-6	1960 ('64, '71, '93, '96, '15)	50	842	906
Bethany Middle School	7-8	1963 ('85, '92, '05)	25	318	600
Orange Middle School	7-8	1959 ('69, '71, '74, '85, '92, '05)	22	353	588
Amity Regional Senior H.S. ...	9-12	1956 ('67, '85, '94, '05)	42	1,496	1,700
Total			139	3,009	3,794

¹ Effective January 18, 2005 both Junior High Schools (grades 7-9) became Middle Schools (grades 7-8) and the High School accommodates grades 9-12.

² Excludes Special Education Students.

III. Economic and Demographic Information

Population and Density

Year	Actual		Density ²
	Population	% Increase	
2017 ¹	8,907	-0.9%	461.5
2010	8,990	0.1%	465.8
2000	8,983	13.4%	465.4
1990	7,924	2.1%	410.6
1980	7,761	1.1%	402.1
1970	7,673	-	397.6

¹ American Community Survey 2013-2017.

² Per square mile: 19.3 square miles.

Source: U.S. Department of Commerce, Bureau of Census.

Age Distribution of the Population

Age	Town of Woodbridge		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	433	4.9%	186,188	5.2%
5 to 9 years	448	5.0	206,536	5.7%
10 to 14 years	636	7.1	225,831	6.3%
15 to 19 years	842	9.5	249,777	6.9%
20 to 24 years	307	3.4	245,849	6.8%
25 to 34 years	400	4.5	439,239	12.2%
35 to 44 years	952	10.7	433,401	12.1%
45 to 54 years	1,712	19.2	535,611	14.9%
55 to 59 years	564	6.3	266,501	7.4%
60 to 64 years	567	6.4	229,788	6.4%
65 to 74 years	1,185	13.3	318,515	8.9%
75 to 84 years	495	5.6	167,133	4.6%
85 years and over	366	4.1	90,109	2.5%
Total.....	8,907	100%	3,594,478	100%
Median Age (Years) 2017.....	47.7		40.8	

Source: American Community Survey 2013-2017

Income Distribution

Income	Town of Woodbridge		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	21	0.9%	27,787	3.1%
10,000 - 14,999.....	-	0.0	16,143	1.8%
15,000 - 24,999.....	37	1.6	41,072	4.6%
25,000 - 34,999.....	61	2.7	52,218	5.8%
35,000 - 49,999.....	96	4.3	82,371	9.2%
50,000 - 74,999.....	160	7.1	134,356	15.0%
75,000 - 99,999.....	131	5.8	122,244	13.6%
100,000 - 149,999.....	456	20.3	186,352	20.8%
150,000 - 199,999.....	466	20.7	100,359	11.2%
200,000 and over.....	821	36.5	132,765	14.8%
Total.....	2,249	100.0%	895,667	100.0%

Source: American Community Survey 2013-2017

Income Levels

	Town of Woodbridge	State of Connecticut
Per Capita Income, 2017.....	\$ 54,109	\$ 41,365
Per Capita Income, 2010.....	\$ 73,020	\$ 35,078
Median Family Income, 2017.....	\$ 163,603	\$ 93,800
Median Family Income, 2010.....	\$ 145,321	\$ 84,170
Percent Below Poverty (Families), 2017.....	4.90%	10.10%

Source: American Community Survey 2013-2017

Educational Attainment Population Age 25 and Over

	Town of Woodbridge		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	145	2.3%	104,623	4.2%
9th to 12th grade.....	108	1.7	137,877	5.6
High School graduate.....	674	10.8	673,582	27.2
Some college, no degree.....	815	13.1	422,535	17.0
Associate's degree	263	4.2	188,481	7.6
Bachelor's degree.....	1,724	27.6	532,055	21.5
Graduate or professional degree.....	2,512	40.2	421,144	17.0
Total	6,241	100.0%	2,480,297	100.0%
Total high school graduate or higher (%).....	95.9%		90.2%	
Total bachelor's degree or higher (%).....	67.9%		38.4%	

Source: American Community Survey 2013-2017

Major Employers As of June 2019

Employer	Business	Number of Employees
Town of Woodbridge	Municipal Government	428
Amity Regional School District No.5	Education	337
Jewish Community Center	Community Center	275
Genesis - The Willows.....	Nursing Home	110
Coachman's Square	Assisted Living	92
The Linden.....	Assisted Living	83
ServPro.....	Cleaning/Restoration	34
Crest Auto Mall	Car Sales	37
Chemwerth, Inc	Pharmaceuticals	28
Plastic Forming Company	Manufacturing	25

Source: Director of Finance's Office, Town of Woodbridge

Employment by Industry

Sector	Town of Woodbridge		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	20	0.5%	7,166	0.4%
Construction.....	150	3.5	104,122	5.8
Manufacturing.....	311	7.2	191,519	10.6
Wholesale trade.....	130	3.0	44,741	2.5
Retail trade.....	334	7.7	193,016	10.7
Transportation warehousing, and utilities....	63	1.5	68,926	3.8
Information.....	74	1.7	42,200	2.3
Finance, insurance, real estate, and leasing..	400	9.2	163,810	9.1
Professional, scientific, management, administrative, and waste management.....	833	19.3	208,130	11.5
Education, health and social services.....	1,529	35.3	478,083	26.5
Arts, entertainment, recreation, accommodation and food services.....	113	2.6	153,679	8.5
Other services (except public admin.).....	220	5.1	82,538	4.6
Public Administration.....	149	3.4	67,156	3.7
Total Labor Force, Employed.....	4,326	100%	1,805,086	100.0%

Source: American Community Survey 2013-2017

Employment Data

Period	Town of Woodbridge		Percentage Unemployed		
	Employed	Unemployed	Town of Woodbridge	New Haven Labor Market	State of Connecticut
April 2019.....	4,702	100	2.1	3.1	3.3
Annual Average					
2018.....	4,710	149	3.1	4.0	4.1
2017.....	4,758	151	3.1	4.7	4.7
2016.....	4,746	175	3.6	5.3	5.3
2015.....	4,760	189	3.8	5.7	5.6
2014.....	4,476	208	4.4	6.9	6.7
2013.....	4,372	251	5.4	8.2	7.9
2012.....	4,478	248	5.2	8.7	8.3
2011.....	4,586	275	5.7	9.5	8.8
2010.....	4,627	285	5.8	9.2	9.0
2009.....	4,639	228	4.7	8.2	8.2

Source: State of Connecticut, Department of Labor.

Age Distribution of Housing

Year Built	Town of Woodbridge		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	442	14.3%	338,011	22.4%
1940 to 1969.....	1,327	42.9	535,477	35.5
1970 to 1979.....	352	11.4	200,217	13.3
1980 to 1989.....	234	7.6	191,939	12.7
1990 to 1999.....	394	12.7	114,261	7.6
2000 or 2009.....	328	10.6	105,131	7.0
2010 or later.....	19	0.6	22,675	1.5
Total Housing Units	3,096	100.0%	1,507,711	100.0%

Source: American Community Survey 2013-2017

Housing Inventory

Housing Units	Town of Woodbridge		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	2,848	92.0%	892,621	59.2%
1-unit, attached.....	10	0.3	81,393	5.4
2 units.....	46	1.5	123,040	8.2
3 or 4 units.....	54	1.7	130,914	8.7
5 to 9 units.....	10	0.3	82,787	5.5
10 to 19 units.....	-	-	56,540	3.8
20 or more units.....	128	4.1	128,477	8.5
Mobile home.....	-	-	11,564	0.8
Boat, RV, van, etc.....	-	-	375	0.0
Total Inventory.....	3,096	100.0%	1,507,711	100.0%

Source: American Community Survey 2013-2017

Building Permits

The following schedule of building permits issued over the last several years indicates the development experienced in the Town for the period:

Fiscal Year Ending 6/30	Residential		Commerical / Industrial		Other		All Categories	
	No.	Value	No.	Value	No.	Value	No.	Value
2019 ¹	6	\$1,723,696	1	\$ 127,000	370	\$7,900,000	377	\$ 9,750,696
2018	4	1,700,000	-	-	301	7,867,690	305	9,567,690
2017	1	325,000	-	-	218	5,047,626	219	5,372,626
2016	3	447,500	1	450,000	315	6,584,729	319	7,482,229
2015	-	-	7	708,026	197	3,480,705	204	4,188,731
2014	3	1,318,000	-	-	211	3,802,780	214	5,120,780
2013	1	575,000	1	5,285,000	246	5,326,622	248	11,186,622
2012	2	500,000	-	-	271	6,467,379	273	6,967,379
2011	3	714,800	1	296,000	250	7,380,915	254	8,391,715
2010	2	410,000	-	-	672	8,163,621	674	8,573,621

¹ Estimated values.

Source: Building Inspector, Town of Woodbridge

Owner Occupied Housing Values

Specified Owner-Occupied Units	Town of Woodbridge		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	17	0.7%	24,038	2.7%
\$50,000 to \$99,000.....	10	0.4	29,789	3.3
\$100,000 to \$149,999.....	-	-	83,320	9.2
\$150,000 to \$199,000.....	50	1.9	141,024	15.6
\$200,000 to \$299,999.....	237	9.2	244,356	26.9
\$300,000 to \$499,999.....	1,129	43.9	236,671	26.1
\$500,000 to \$999,999.....	1,026	39.9	106,192	11.7
\$1,000,000 or more.....	102	4.0	41,408	4.6
Total.....	2,571	100.0%	906,798	100.0%
Median Value.....	\$478,600		\$270,100	

Source: American Community Survey 2013-2017

Land Use Summary

Woodbridge is a residential community with large tracts set aside as open space and limited areas for commercial and industrial activity. It has some 3,420 dwellings. It is estimated that residential areas comprise 5,760 acres, manufacturing and business uses 155 acres, streets occupy some 740 acres, the South Central Connecticut Regional Water Authority 1,628 acres and some 5,698 acres are devoted to recreation, farm land, open space, publicly owned properties and public utilities.

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IV. Tax Base Data

Property Tax Assessments

Section 12-62 et. seq. of the Connecticut General Statutes govern real property assessments and establish the revaluation cycle for Connecticut municipalities of a revaluation every five years and, generally, a physical inspection every ten years. The Town of Woodbridge had a general property revaluation effective October 1, 2004 which included physical inspections of real property. Per Connecticut General Statutes Section 12-62, the Town updated all real estate values by physical revaluation for the October 1, 2014 grand list and must update all real estate values by statistical revaluation for the October 1, 2019 grand list. Section 12-62 also imposes a penalty on municipalities that fail to effect revaluations as required, with certain exceptions. However, the statute permits the phase-in of a real property assessment increase resulting from a revaluation over a period of up to five years. The maintenance of an equitable tax base by locating and appraising all real and personal property within the Town for inclusion on the Grand List is the responsibility of the Assessor's Office. The Grand List represents the total assessed values for all taxable and tax exempt real estate, taxable personal property, and motor vehicles located within the Town as of October 1. Assessments for real and personal property are computed at seventy percent (70%) of the market value at the time of last revaluation, and at 70% of the annual approval of Motor Vehicles by the Office of Policy and Management. Grand List information is used by municipalities to set the mill rate which in turn becomes the basis for the Town's annual tax levy. Any property owner may seek to appeal its assessment by filing a written appeal to a Town's Board of Assessment Appeals. The Board of Assessment Appeals elects to hear such appeals and determines whether adjustments to the Assessor's list relating to assessments under appeal are warranted. Under Connecticut law, taxpayers who are dissatisfied with a decision by a Town's Board of Assessment Appeals may appeal the decision to the Connecticut Superior Court.

When a new structure or modification to an existing structure is undertaken, a municipality's Assessor's Office receives a copy of the permit issued by the Building Inspector. A physical appraisal is then completed and the structure classified and priced from a schedule developed as of the revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

Motor vehicle lists are furnished to municipalities by the State of Connecticut Department of Motor Vehicles and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule developed by the Connecticut Association of Assessing Officials and as recommended by the State Office of Policy and Management. Section 12-71b of The Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date are subject to property tax as follows: 1) vehicles registered subsequent to November 1 but prior to the following August 1, are subject to a prorated tax based on the period of time from the date of registration until the following October 1; 2) vehicles purchased in August and September are not taxed until the next October 1 Grand List. With respect to replacement vehicles (as compared to additional vehicles) Section 12-71b provides for similar prorating of taxes on the new vehicle and a credit with respect to taxes due on the replaced vehicle during the assessment year.

Section 12-71e of the General Statutes allows municipalities to tax motor vehicles at a different rate than other taxable property but caps the motor vehicle tax rate at (1) 39.00 mills for the 2016 assessment year (fiscal year beginning July 1, 2017 and ending June 30, 2018), or (2) 45 mills for the assessment year commencing October 1, 2017 and each assessment year thereafter. Section 4-66e of the General Statutes establishes the municipal revenue sharing account which provides that sales tax revenue diverted to the fund shall mitigate the revenue loss attributed to the motor vehicle property tax cap.

All commercial personal property (furniture, fixtures, equipment, machinery and leased equipment) is assessed annually. An assessor's check and audit is completed periodically. Assessments for both personal property and motor vehicles are computed at seventy percent (70%) of present market value.

Section 12-124a of the Connecticut General Statutes permits a municipality, upon approval by its legislative body, to abate property taxes on owner-occupied residences to the extent that the taxes exceed eight percent of the owner's total income, from any source, adjusted for self-employed persons to reflect expenses allowed in determining adjusted gross income. The owner must agree to pay the amount of taxes abated with interest at 6% per annum, or at such rate approved by the legislative body, at such time that the residence is sold or transferred or on the death of the last surviving owner. A lien for such amounts is recorded in the land records but does not take precedence over any mortgage recorded before the lien.

Public Act 06-176 permits a municipality upon approval by its legislative body to freeze the property taxes due for certain low-income elderly residents. Any municipality providing such property tax relief may place a lien upon such property in the amount of total tax relief granted plus interest.

Elderly Tax Stabilization Program

On January 8, 2003 the Board of Selectmen adopted an ordinance providing tax stabilization for elderly and/or totally disabled homeowners. For Fiscal Year 2016, the total of such credits shall not exceed \$198,000. The program is needs based and consists of a two tiered system referencing the qualifying income including certain additions as set forth in the State of Connecticut's Elderly and Totally Disabled Tax Relief Program. This ordinance replaces a prior ordinance which provided assistance on a needs-based basis. Should the cost of the program for all eligible applicants exceed this cap, the benefit is prorated among the applicants completely funding those with the greatest need on tier one with the remainder of the funds allocated equally to those on tier two.

Levy

Property taxes are levied on all taxable assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Real and personal property taxes are generally payable in two installments on July 1 and January 1, except that real and personal property taxes under \$100 are payable in one installment on July 1. Motor vehicle tax bills are payable in July and motor vehicle supplemental bills are payable in January. A margin against delinquencies, legal reductions, and Grand List adjustments, such as Assessor errors, is provided by adjusting the Grand List downward when computing anticipated property tax revenue from the current levy. An estimate for delinquent taxes and outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Delinquent taxes are billed at least four times a year with interest charged at the rate of one and one-half percent per month with a minimum charge of \$2. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are automatically liened each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle, real estate, and personal property tax accounts are transferred to a suspense account when collection appears unlikely at which time they cease to be carried as receivables. Tax accounts are uncollectable fifteen years after the due date in accordance with state statutes.

Comparative Assessed Valuations

Grand List of 10/1	Fiscal Year 6/30	Real Property (%)	Motor Vehicle (%)	Personal Property (%)	Gross Taxable Grand List	Less Exemptions ¹	Net Taxable Grand List	Percent Growth
2018	2020	89.1	6.5	4.4	\$ 1,284,984,046	\$ 128,489,500	\$ 1,156,494,546	0.43%
2017	2019	88.1	7.2	4.7	1,279,518,843	127,957,360	1,151,561,483	0.81%
2016	2018	88.6	7.3	4.1	1,270,362,330	128,014,750	1,142,347,580	0.29%
2015	2017	88.5	7.3	4.2	1,267,287,220	128,252,720	1,139,034,500	0.20%
2014 ¹	2016	88.4	7.3	4.4	1,259,407,190	122,670,050	1,136,737,140	-5.47%
2013	2015	89.9	6.3	3.8	1,334,500,050	132,098,900	1,202,451,150	0.09%
2012	2014	88.9	6.9	4.2	1,335,410,380	134,091,450	1,201,318,930	0.26%
2011	2013	88.8	6.9	4.3	1,331,875,860	133,687,390	1,198,188,470	0.76%
2010	2012	89.2	6.4	4.4	1,318,329,510	129,331,320	1,189,112,570	0.34%
2009 ¹	2011	90.4	5.6	4.1	1,314,372,950	129,264,460	1,185,108,490	-4.25%

¹ Revaluation.

Source: Assessor's Office, Town of Woodbridge.

Connecticut General Statutes Section 12-81(72) exempts new manufacturing equipment from property taxation by the Town. The State of Connecticut will directly reimburse the Town for 100% of the foregone taxes.

Exempt Property

The following categories of exempt properties are not included in the Grand Lists.

Public	Assessed Value ¹
State of Connecticut	\$ 2,000,320
Town of Woodbridge	50,145,410
Other (City of New Haven)	12,460
Sub-Total Public	\$ 52,158,190
Private	
Private Hospitals and Colleges	\$ 8,890
Scientific, Educational, Historical & Charitable ..	22,167,670
Churches	15,860,460
Cemeteries	432,530
Public Service	8,746,950
Agriculture.....	25,124,190
Personal Property	2,311,910
Motor Vehicle	296,210
Elderly/Regular Real	1,382,500
Sub-Total Private	76,331,310
Total Exempt Property	\$ 128,489,500
Percent Compared to Net Taxable Grand List.....	11.11%

¹ Based on October 1, 2018 Net Taxable Grand List of \$1,156,494,546.

Source: Assessor's Office, Town of Woodbridge.

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Property Tax Levies and Collections

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List	Mill Rate	Adjusted Annual Levy	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected as of 6/30/2018
2017	2019 ¹	\$ 1,151,561,483	39.83	\$ 45,597,145	n/a	n/a	n/a
2016	2018	1,142,347,580	39.44	44,470,066	99.6%	0.4%	0.4%
2015	2017	1,139,034,500	38.54	44,168,515	99.6%	0.4%	0.1%
2014 ²	2016	1,136,737,140	37.66	42,991,276	99.6%	0.4%	0.1%
2013	2015	1,202,451,150	34.97	42,196,734	99.6%	0.4%	0.0%
2012	2014	1,201,318,930	34.14	41,057,655	99.6%	0.4%	0.2%
2011	2013	1,198,188,470	33.73	40,442,516	99.5%	0.5%	0.2%
2010	2012	1,189,112,570	33.08	39,421,876	99.6%	0.4%	0.4%
2009 ²	2011	1,185,108,490	33.11	39,168,996	99.3%	0.7%	0.1%
2008	2010	1,237,686,930	31.09	38,264,590	99.7%	0.3%	0.2%

¹ Subject to audit.

² Revaluation.

Source: Annual Audit Reports and Tax Collector, Town of Woodbridge

Property Taxes Receivable

Fiscal Year Ending 6/30	Total	Current Year
2019	\$ 210,582	\$ 199,163
2018	192,940	199,154
2017	157,436	159,961
2016	268,349	235,349
2015	297,871	215,871
2014	263,911	175,696
2013	256,483	206,998
2012	323,597	170,063
2011	414,884	290,499
2010	200,177	69,032

Source: Annual Audit Reports, Town of Woodbridge

Fiscal year 2019 is subject to audit.

Ten Largest Taxpayers

Name	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List¹
Eversource	Utility	\$ 25,942,720	2.24%
United Illuminating Company	Utility	12,541,740	1.08%
21 Bradley Road Woodbridge LLC	Real Estate	7,481,390	0.65%
Sabra Health Care Holds III LLC	Real Estate	6,038,690	0.52%
S H Forty Nine Propco Woodbridge LLC	Nursing Home	4,858,350	0.42%
KFP Family Ltd. Partnership	Real Estate	4,661,930	0.40%
1764 Litchfield Turnpike LLC	Real Estate	4,319,370	0.37%
OP Inc.	Real Estate	3,077,970	0.27%
Research Development At Bradley Road LLC	Real Estate	2,549,470	0.22%
FPJ Amity Holdings	Real Estate	2,033,990	0.18%
Total.....		\$ 73,505,620	6.36%

¹ Based on October 1, 2018 Net Taxable Grand List of \$1,156,494,546.

Source: Assessor's Office, Town of Woodbridge.

V. Debt Summary

Principal Amount of Indebtedness As of July 18, 2019 (Pro Forma)

Long-Term General Obligation Debt:

<i>Date</i>	<i>Purpose</i>	<i>Interest Rate %</i>	<i>Original Issue</i>	<i>Amount Outstanding (Pro-Forma)</i> ¹	<i>Fiscal Year of Maturity</i>
07/24/14	General Purpose	2.00-4.00	\$ 4,750,000	\$ 3,625,000	2035
07/01/15	General Purpose Refunding	2.00-4.00	5,487,000	3,005,000	2024
07/01/15	Schools Refunding	2.00-4.00	383,000	180,000	2024
07/23/15	General Purpose	2.00-4.00	395,000	320,000	2036
07/23/15	Schools	2.00-4.00	5,105,000	4,080,000	2036
07/21/16	Schools	2.00-4.00	4,500,000	3,825,000	2037
07/19/18	General Purpose	2.00-4.00	2,100,000	1,890,000	2029
Total Outstanding Debt			\$ 22,720,000	\$ 16,925,000	

¹ Excludes Refunded Bonds.

Short-Term General Obligation Debt

As of July 18, 2019 the Town has short-term debt outstanding as follows:

<i>Project</i>	<i>Amount Authorized</i>	<i>This Issue: Notes: Due 7/17/20</i>	
		<i>Lot A (Exempt)</i>	<i>Lot B (Taxable)</i>
Land Acquisition.....	\$ 7,000,000	\$ -	\$ 4,200,000
Beecher School.....	13,345,000	360,000	-
Total.....	\$20,345,000	\$ 360,000	\$ 4,200,000

Capital Leases

The Town of Woodbridge has an outstanding lease agreement for fire apparatus. Please refer to the General Purpose Financial Statements, footnote #7, for more information.

General Fund
Annual Long-Term Bonded Debt Service
As of July 18, 2019
(Pro Forma)

Fiscal Year Ended 6/30	Principal Payments¹	Interest Payments	Total Payments	Total Principal	Cumulative Principal Retired
2020 ²	\$ 895,000	\$ 308,256	\$ 1,203,256	\$ 895,000	5.29%
2021	1,825,000	455,013	2,280,013	1,825,000	16.07%
2022	1,455,000	394,213	1,849,213	1,455,000	24.67%
2023	1,455,000	340,813	1,795,813	1,455,000	33.26%
2024	1,355,000	289,113	1,644,113	1,355,000	41.27%
2025	950,000	251,631	1,201,631	950,000	46.88%
2026	950,000	228,294	1,178,294	950,000	52.50%
2027	950,000	205,956	1,155,956	950,000	58.11%
2028	950,000	182,088	1,132,088	950,000	63.72%
2029	950,000	156,838	1,106,838	950,000	69.34%
2030	740,000	134,000	874,000	740,000	73.71%
2031	745,000	113,975	858,975	745,000	78.11%
2032	745,000	93,550	838,550	745,000	82.51%
2033	745,000	72,800	817,800	745,000	86.91%
2034	745,000	51,584	796,584	745,000	91.31%
2035	745,000	29,903	774,903	745,000	95.72%
2036	500,000	12,063	512,063	500,000	98.67%
2037	225,000	2,531	227,531	225,000	100.00%
Total.....	\$ 16,925,000	\$ 3,322,619	\$ 20,247,619	\$ 16,925,000	

¹ Excludes Refunded Bonds.

² Excludes \$950,000 in principal payments and \$214,456 in interest payments from July 1, 2019 through July 18, 2019.

Overlapping/Underlying Debt

The Town of Woodbridge does not report any jurisdictions that would be considered underlying. Amity Regional School District No. 5 represents an overlapping jurisdiction and its outstanding debt is presented as follows:

Amity School District No. 5 General Obligation Debt As of July 18, 2019

Date	Purpose	Interest Rate %	Original Issue	Amount Outstanding (Pro-Forma)	Fiscal Year of Maturity
08/09/12	School Bonds.....	3.75-5.75	\$ 4,010,000 ¹	\$ 2,060,000	2024
01/19/17	School Bonds.....	4.00	1,960,000	1,740,000	2027
01/19/17	Refunding School Bonds.....	1.375-2.95	12,130,000	6,670,000	2025
05/15/18	Refunding School Bonds.....	3.00-5.00	10,300,000	9,775,000	2027
Total Debt			\$ 28,400,000	\$ 20,245,000	

¹ This issue included \$1,530,000 of new money for school projects along with \$2,480,000 of refunding bonds.

Short-Term General Obligation Debt

As of July 18, 2019 the District does not have any short-term debt outstanding.

Analysis of Amity School District Net Debt Impact on the Town

As of July 18, 2019 the District's outstanding net long term debt is \$20,245,000.

The percentage participation in the Amity Regional School District No. 5 by the Town of Woodbridge for the 2019-20 fiscal year is 30.77%. The estimated net overlapping debt amount applied to the Town of Woodbridge, based on this ratio, is \$6,230,601 of long term debt. Additionally, as of the time of the last bond issue for the District, April 26, 2018, the District listed no authorized but unissued debt, and as a result, no impact to the Town.

Debt Statement
As of July 18, 2019
(Pro Forma)

Long-Term Debt ¹	
Bonds:	
General Purpose	\$ 8,840,000
School	<u>8,085,000</u>
Long-Term Debt	16,925,000
Short-Term Debt (This issue to Mature: July 19, 2020)	<u>4,560,000</u>
Direct Debt	21,485,000
Less: School Construction Grants Receivable (6/30/18) ²	<u>-</u>
Net Direct Debt	21,485,000
Overlapping Net Debt: ³	
Amity Regional School District (Long Term Bonds - Town Share)	<u>6,230,601</u>
Overall Net Debt	<u><u>\$ 27,715,601</u></u>

¹ Excludes capital leases and refunded bonds.

² The State of Connecticut Bureau of School Building Grants will reimburse the Town for eligible principal and interest costs over the life of any bonds issued for projects authorized by the General Assembly prior to July 1, 1996. See "School Projects" herein.

³ See "Overlapping/Underlying Debt" herein.

Current Debt Ratios
As of July 18, 2019
(Pro Forma)

Population (2017) ¹	8,907
Net Taxable Grand List at 70% of Full Value (10/1/18) ..	\$ 1,156,494,546
Estimated Full Value	\$ 1,652,135,066
Equalized Grand List (10/1/16) ²	\$ 1,653,069,480
Money Income per Capita (2017) ¹	\$ 54,109
Money Income per Capita (2010) ¹	\$ 73,020

	Total	Total Net	Total Overall
	Direct Debt	Direct Debt	Net Debt
	\$21,485,000	\$21,485,000	\$27,715,601
Per Capita.....	\$2,412.15	\$2,412.15	\$3,111.67
Ratio to Net Taxable Grand List.....	1.86%	1.86%	2.40%
Ratio to Estimated Full Value.....	1.30%	1.30%	1.68%
Ratio to Equalized Grand List.....	1.30%	1.30%	1.68%
Debt per Capita to Money Income per Capita (2017).....	4.46%	4.46%	5.75%
Debt per Capita to Money Income per Capita (2010).....	3.30%	3.30%	4.26%

¹ U.S. Bureau of Census, American Community Survey, 2013-2017.

² Office of Policy and Management, State of Connecticut.

The Town has the power to incur indebtedness by issuing its Notes as authorized by the Connecticut General Statutes, as amended, subject to statutory debt limitations and the requirements of the Town Charter for the authorization of indebtedness. Bond authorizations require approval of the Board of Selectmen, Board of Finance and the Town Meeting or by a two-thirds vote of the Board of Selectmen and Board of Finance in the event the Town Meeting is unable to act due to lack of a quorum.

Pursuant to Section 7-370c of the Connecticut General Statutes, the issuance of refunding bonds is authorized by the elected legislative body, the Board of Selectman in Woodbridge, when there is present value savings.

Maturities

General obligation (serial or term) bonds are required to be payable in maturities wherein a succeeding maturity may not exceed any prior maturity by more than 50% or aggregate annual principal and interest payments must be substantially equal. The term of the issue may not exceed twenty years except in the case of sewer bonds and certain school bonds which may mature in up to thirty years. (The foregoing does not apply to refunding bonds, the issuance of which results in net present value savings to the Town.)

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions starting at the end of the third and continuing in each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for certain school and sewer projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time temporary financing exceeds two years, or, for sewer projects, by the amount of time temporary financing has been outstanding. Special Act No. 19-2 authorizes the Town of Woodbridge to renew the Golf Course notes for 15 years from their original date of issue.

Temporary notes may be funded beyond ten years from the initial borrowing if a written commitment exists for State and/or Federal grants for terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15th of the total amount of the notes issued by funds derived from certain sources of payment. Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

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**Statement of Statutory Debt Limitation
As of July 18, 2019
(Pro Forma)**

Total Tax Collections (including interest and lien fees)
Received by the Treasurer for the year ended June 30, 2018..... \$ 44,493,728

Reimbursement For Revenue Loss:

Tax relief for local property and elderly freeze -
Base for Debt Limitation Computation..... \$ 44,493,728

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation:					
2 1/4 times base.....	\$ 100,110,888	-	-	-	-
4 1/2 times base.....	-	\$200,221,776	-	-	-
3 3/4 times base.....	-	-	\$166,851,480	-	-
3 1/4 times base.....	-	-	-	\$ 144,604,616	-
3 times base.....	-	-	-	-	\$133,481,184
Total Debt Limitation	\$ 100,110,888	\$200,221,776	\$166,851,480	\$ 144,604,616	\$133,481,184

Indebtedness: ¹

Bonds Outstanding.....	\$ 8,840,000	\$ 8,085,000	\$ -	\$ -	\$ -
Notes – This Issue.....	4,200,000	360,000	-	-	-
Overlapping Net Debt - Town Portion of Regional School District No. 5	-	6,230,601	-	-	-
Debt Authorized But Unissued	100,000	293,172 ³	-	-	-
Total Indebtedness	\$ 13,140,000	\$ 14,968,773	\$ -	\$ -	\$ -

Less:

State School Grants Receivable ²	-	-	-	-	-
Total Net Indebtedness	13,140,000	14,968,773	-	-	-

DEBT LIMITATION IN EXCESS

OF OUTSTANDING INDEBTEDNESS..... \$ 86,970,888 \$185,253,003 \$166,851,480 \$ 144,604,616 \$133,481,184

¹ Excludes capital leases and refunded bonds.

² The State of Connecticut Bureau of School Building Grants will reimburse the Town for eligible principal and interest costs over the life of any bonds issued for projects authorized by the General Assembly prior to July 1, 1996.

³ This includes the Town's share of the authorized but unissued debt of Regional School District No. 5, which is zero.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$311,456,096.

**THE TOWN OF WOODBRIDGE HAS NEVER DEFAULTED IN THE PAYMENT OF
PRINCIPAL OR INTEREST ON ITS NOTES.**

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**Authorized but Unissued Debt
As of July 18, 2019
(Pro Forma)**

Project	Amount Authorized	Grants		Previously Bonded (Paid-down)	Notes Maturing 7/18/2019		This Issue:		Debt Authorized but Unissued
		Expected or Received			Lot A (Exempt)	Lot B (Taxable)	Lot A Notes (Exempt)	Lot B Notes (Taxable)	
Land Acquisition.....	\$ 7,000,000	\$ -	\$ -	\$(2,800,000)	\$ -	\$4,550,000	\$ -	\$ 4,200,000	\$ -
Beecher School.....	13,345,000	3,046,828	9,605,000	(40,000)	380,000	-	360,000	-	293,172 ¹
Open Space Acquisition.....	100,000	-	-	-	-	-	-	-	100,000
Totals.....	\$20,445,000	\$ 3,046,828	\$ 9,605,000	\$(2,840,000)	\$ 380,000	\$4,550,000	\$ 360,000	\$ 4,200,000	\$ 393,172

¹ The Town does not expect to be borrowing the remaining amount of this authorization.

**Principal Amount of Outstanding Debt
Last Five Fiscal Years**

<u>Long-Term Debt</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Bonds.....	\$ 15,775,000	\$ 17,320,000	\$ 19,105,000	\$ 16,170,000	\$ 12,710,000
<u>Short-Term Debt</u>					
Bond Anticipation Notes...	4,930,000	5,500,000	7,650,000	13,540,000	15,845,000
Totals.....	\$ 20,705,000	\$ 22,820,000	\$ 26,755,000	\$ 29,710,000	\$ 28,555,000

Source: Annual Audited Financial Statements 2014-2018. 2019 is subject to audit.

Ratios of Net Direct Long-Term Debt to Valuation, Population and Income

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value ¹	Net Long-Term Debt ²	Ratio of Net Long-Term Debt to Assessed Value	Ratio of Net Long-Term Debt to Estimated Full Value	Population ³	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Per Capita Income ³
2019 ⁴	\$ 1,151,561,483	\$ 1,645,087,833	\$15,775,000	1.37%	0.96%	8,907	\$1,771.08	3.27%
2018	1,142,347,580	1,631,925,114	17,320,000	1.52%	1.06%	8,907	1,944.54	3.59%
2017	1,139,034,500	1,627,192,143	19,105,000	1.68%	1.17%	8,907	2,144.94	3.96%
2016	1,136,737,140	1,623,910,200	16,170,000	1.42%	1.00%	8,907	1,815.43	3.36%
2015	1,202,451,150	1,717,787,357	12,633,317	1.05%	0.74%	8,907	1,418.36	2.62%

¹ Assessment Ratio, 70%; Revaluation 10/1/09.

² Long-term debt less school building construction grants to be provided by the State of Connecticut.

³ Per Capita Income is \$54,109. U.S. Bureau of Census, American Community Survey, 2013-2017.

⁴ Subject to Audit.

**Ratio of Annual Long-Term Debt Service Expenditures
for Total Long-Term Debt
to Total General Fund Expenditures**

Fiscal Year Ended 6/30	Principal	Interest	Total Debt Service	Total General Fund Expenditures ¹	Ratio of General Fund Debt Service To Total General Fund Expenditures
2019 ¹	\$ 1,545,000	\$ 521,625	\$2,066,625	\$ 49,124,439	4.21%
2018	1,785,000	640,903	2,425,903	51,362,462	4.72%
2017	1,565,000	670,351	2,235,351	50,615,878	4.42%
2016	1,845,000	492,396	2,337,396	49,110,511	4.76%
2015	1,970,000	502,705	2,472,705	45,270,416	5.46%
2014	1,625,000	479,680	2,104,680	47,307,209	4.45%
2013	1,735,000	483,848	2,218,848	46,914,454	4.73%
2012	1,720,000	543,410	2,263,410	44,253,823	5.11%
2011	1,795,000	605,004	2,400,004	43,293,788	5.54%
2010	1,780,000	670,956	2,450,956	41,448,878	5.91%

¹ GAAP basis of accounting. Includes Transfers out.

Source: Annual Audited Financial Statements, 2010-2018.

Finance Department, 2019. Subject to audit.

Capital Improvement Program

Proposed Projects	2019-20	2020-21	2021-22	2022-23	2023-24	Total
Board of Education	\$ 176,624	\$ 1,294,089	\$ 393,000	\$ 196,000	\$ 196,000	\$ 2,255,713
General Government:						
Board of Selectmen	-	118,600	154,400	118,000	80,530	471,530
Human Services	13,400	-	47,500	-	-	60,900
Total General Government	13,400	118,600	201,900	118,000	80,530	532,430
Recreation:						
Parks	-	44,000	27,500	27,500	10,000	109,000
Recreation, Pool, & Gym	-	5,000	19,000	23,000	250,000	297,000
Total Recreation	-	49,000	46,500	50,500	260,000	406,000
Other:						
Public Works	863,000	1,215,000	1,289,000	1,193,000	1,424,000	5,984,000
Waste Management	-	30,000	11,000	-	-	41,000
Building Maintenance	-	336,750	266,600	46,800	25,300	675,450
Country Club of Woodbridge	-	800,000	-	-	-	800,000
Library	-	25,000	-	15,000	-	40,000
Police	2,135,275	2,815,221	86,000	86,000	86,000	5,208,496
Fire	228,873	620,873	741,697	636,000	636,000	2,863,443
Total Other Costs	\$ 3,227,148	\$ 5,842,844	\$ 2,394,297	\$ 1,976,800	\$ 2,171,300	\$ 15,612,389
Total Project Costs	\$ 3,417,172	\$ 7,304,533	\$ 3,035,697	\$ 2,341,300	\$ 2,707,830	\$ 18,806,532
Funding Sources						
Operating Budget	1,216,897	3,716,312	2,970,697	2,273,300	2,517,830	12,695,036
State/Federal Funds	65,000	65,000	65,000	65,000	65,000	325,000
Bonds	2,135,275	3,523,221	-	-	-	5,658,496
Other	-	-	-	3,000	125,000	128,000
Total Project Funding	\$ 3,417,172	\$ 7,304,533	\$ 3,035,697	\$ 2,341,300	\$ 2,707,830	\$ 18,806,532

VI. Financial Administration

Fiscal Year

The Town's fiscal year begins July 1 and ends June 30.

Basis of Accounting

The Town utilizes the accrual basis of accounting under which revenues are recognized when earned and expenses are recognized when incurred. See the General Purpose Financial Statements attached as Appendix A.

Audit

The Town of Woodbridge, pursuant to local ordinance and Chapter 111 of the Connecticut General Statutes (Sections 7-391 through 7-397), is required to undergo an annual audit by an independent public accountant. The auditor, appointed by the Board of Finance, is required to conduct the audit under the guidelines promulgated by the Secretary of the Office of Policy and Management who also receives a copy of the audit report and the Auditor of Public Accounts. For the fiscal year ended June 30, 2018, the financial statements of the various funds of the Town were audited by McGladrey LLP, New Haven, Connecticut.

The Town of Woodbridge received the Government Finance Officers' Association of the United States and Canada's (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standard of preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such Comprehensive Annual Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

Investment Policy for Operating Funds

The Town's operating and working capital funds are invested at the direction of the Town Treasurer in the following short-term investments: (1) various certificates of deposit with Connecticut banks; (2) State Treasurer's Short Term Investment Fund; and (3) MBIA Class (an investment fund managed by MBIA Municipal Investors Service Corp., which, according to MBIA Class, invests only in (i) high grade short-term federal securities and variable rate obligations backed by federal agencies having monthly or quarterly assets based on indices like the prime rate, LIBOR, or a combination of the two, and (ii) very short-term (usually overnight) repurchase agreements secured by high quality collateral which is valued daily and fully delivered to the Program's custodial bank to be held for the benefit of the Pool's participants).

In addition, the Town monitors the risk based capital ratios and collateral requirements of the qualified public depositories, as defined by the Connecticut General Statutes Section 36a-330, with which it places deposits or makes investments.

Eligible investments for Connecticut municipalities are governed by the Connecticut General Statutes Sections 7-400 and 7-402. Please refer to Appendix A, Notes to the Financial Statements, Note #3 regarding the Town's cash and cash equivalent investments at June 30, 2018.

Pensions

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 financial reporting entity and is included in the State's financial report as a pension trust fund.

The Plan, which covers all employees, except teachers who are covered under the Connecticut State Teachers' Retirement System, receives contributions from eligible participants in addition to contributions from the Town.

Plan provisions are set by statute of the State of Connecticut. MERS provides retirement benefits, as well as death and disability benefits.

For further discussion on the plan, see Appendix A, Note #10 of the General Purpose Financial Statements, or for a copy of the latest Actuarial Report, contact the Director of Finance, Town of Woodbridge.

Other Post-Employment Benefits (OPEB)

The Town of Woodbridge contracted with Hooker and Holcombe to complete an actuarial analysis of the Town’s Postretirement Medical Plan starting as of July 1, 2017. The report was designed to satisfy the reporting requirements of the Government Accounting Standards Board’s statements #43 and #45 concerning other post-employment benefits (OPEB). In the case of Woodbridge, the primary benefit is health insurance. According to the report, the annual required contribution (ARC) for the Town and Board of Education to fully fund OPEB at a 6.75% discount rate is \$1.627 million dollars. Because both the Town and Board of Education fund retirement healthcare on an ongoing cash basis totaling \$893,299 in fiscal year 2017, the funding gap in the fiscal year 2017 budget was \$733,744. The Town has a multi-year plan to become fully funded with an additional \$300,000 funded in fiscal year 2018 toward the Town’s OPEB obligation. The Town has established an OPEB trust fund to account for and invest all OPEB funds, and from which OPEB expenses will be paid. The balance of the trust fund as of June 30, 2018 is \$4,364,447. As of December 2016, new Town hires are no longer eligible for retiree health insurance.

For further information, see Appendix A Note #10 of the General Purpose Financial Statements.

Capital and Operating Budget Procedure

The Town follows the following procedure in establishing the budgetary data included in the General Fund financial statements. Financial controls are provided under the Town Meeting which has the responsibility for approving annual budgets and all other additional Town appropriations based on guidelines set forth in the Charter. The Board of Finance sets the tax rate immediately following the Annual Town Meeting. The timetable is established annually but all actions must be completed at least 30 days prior to the beginning of each fiscal year based upon a budget submitted by the Board of Finance. The budget making process is detailed below:

<i>On or About</i>	<i>Action</i>
August 31	Capital budget preparation manuals are distributed to departments.
October 31	Capital budget forms are returned to the Finance Department.
November 15	Capital improvements are submitted to the Board of Selectmen and the Board of Finance for review.
	Operating budget preparation manuals are distributed to departments.
December.....	Capital budget presentations are made to the Board of Selectmen and the Board of Finance by department heads.
January 9	Departments, offices, boards, commissions, including the Board of Education, submit estimates of receipts and expenditures for the following fiscal year to the Board of Selectmen.
February 1.....	Estimated receipts and expenditures submitted to Board of Selectmen and Board of Finance.
January 22 to February 4	Joint meetings are scheduled with the Boards of Selectmen and Finance to review budgets with department heads, boards and commissions.
March 1	Board of Selectmen submits estimated receipts and recommended expenditures to Board of Finance for operating and capital budgets.
March 31	The Board of Finance submits budget recommendations to the public hearing.
April 20	The Board of Finance holds a public hearing to present the budget and estimated mill rate.
May 18.....	The Annual Town Meeting is held and adopts a recommended budget.
May 18.....	Upon passage of the budget the Board of Finance sets the mill rate.
July 1	The new fiscal year begins.

The Town's budget process must also anticipate the impact of the State's budget which proceeds simultaneously with the Town's.

Section 4-661(h), as amended, (the "Act") reduces a municipality's revenue sharing grant if its general budget expenditures (as modified by the Act) in any fiscal year exceeds a threshold set forth in the Act. As a result of utilizing modified budget growth to reduce a municipality's revenue sharing grant the Act is sometimes popularly referred to as imposing a "spending cap". Beginning in fiscal year 2018, the Office of Policy and Management ("OPM") must reduce the municipal revenue sharing grant amount for those municipalities whose spending, with certain exceptions, exceeds the spending limits specified in the Act. Each fiscal year, OPM must determine the municipality's percentage growth in spending over the prior fiscal year and reduce the grant if the growth rate is equal to or greater than 2.5% or the inflation rate, whichever is greater. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap.

The Act requires that each municipality annually certify to the Secretary of OPM whether the municipality exceeded the spending cap and if so, the amount over the cap.

Under the Act, municipal spending does not include expenditures: (1) for debt service, special education, costs to implement court orders or arbitration awards, budgeting for an audited deficit, nonrecurring grants, capital expenditures of \$100,000 or more, or payments on unfunded pension liabilities; (2) associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; or (3) for any municipal revenue sharing grant the municipality disburses to a special taxing district, up to the difference between the amount of property taxes the district levied on motor vehicles in the 2013 assessment year and the amount the levy would have been had the motor vehicle mill rate been 32 mills, for FY 17 disbursements, or 29.63 mills, for FY 18 disbursements and thereafter. In addition, if budget expenditures exceed the 2.5% cap, but are proportional to population growth from the previous year, the municipal; revenue sharing grant will not be reduced.

For fiscal years ending June 20, 2020 and each year thereafter, each municipal revenue sharing grant is proportionally reduced if amounts in the revenue sharing account are insufficient to fund all the revenue sharing grants.

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General Fund Revenues and Expenditures
Four Year Summary of Audited Revenues and Expenditure (GAAP Basis)
and Estimated Actuals and Adopted Budget (Budgetary Basis)

	Adopted Budget ¹	Estimated Actual ²	Actual	Actual	Actual	Actual
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Revenues:						
Property Taxes	\$ 47,239,268	\$ 46,581,711	\$ 44,953,061	\$ 44,564,309	\$ 43,412,488	\$ 42,721,174
Intergovernmental	980,208	1,127,395	3,898,347	3,839,858	2,769,051	2,789,596
Charges for Services	932,551	873,000	2,081,967	1,973,039	2,049,038	1,799,061
Investment Income	305,000	300,000	196,049	99,622	44,495	19,271
Donations	-	3,000	19,416	13,941	7,228	18,595
Other	288,656	692,788	656,331	486,424	675,685	295,693
Total.....	\$ 49,745,683	\$ 49,577,894	\$ 51,805,171	\$ 50,977,193	\$ 48,957,985	\$ 47,643,390
Expenditures:						
General Government	\$ 2,590,307	\$ 2,223,883	\$ 1,987,100	\$ 1,986,261	\$ 1,913,724	\$ 1,987,725
Board of Education	15,201,954	14,672,285	17,302,473	16,846,806	15,715,562	15,325,783
Public Safety	4,421,178	4,267,412	4,588,691	4,394,446	4,439,364	4,286,272
Public Works	2,593,222	2,599,909	2,569,585	2,529,214	2,492,580	2,561,623
Town Library	812,558	835,159	781,627	779,762	791,825	744,791
Recreation	668,903	783,520	1,175,044	1,275,758	1,447,213	1,385,081
Human Services	469,279	473,808	369,954	388,275	389,582	366,362
Employee Benefits	4,536,439	4,341,150	4,142,041	4,197,684	3,996,733	3,956,715
Amity Regional School	14,965,743	14,712,485	14,497,344	14,290,054	13,506,655	13,245,805
Debt Service	2,819,203	2,561,409	2,494,911	2,235,407	2,337,396	2,122,703
Capital Outlay	-	-	-	273,000	670,604	-
Total.....	\$ 49,078,786	\$ 47,471,020	\$ 49,908,770	\$ 49,196,667	\$ 47,701,238	\$ 45,982,860
Excess (Deficiency) of Revenues						
Over Expenditures.....	\$ 666,897	\$ 2,106,874	\$ 1,896,401	\$ 1,780,526	\$ 1,256,747	\$ 1,660,530
Other Financing Source (Uses):						
Transfer from Fund Balance	\$ 400,000	\$ -	\$ -	\$ -	-	-
Operating transfers in	150,000	145,000	51,317	4,649	-	26,928
Operating transfers (out)	(1,216,897)	(1,653,419)	(1,453,692)	(1,419,211)	(1,409,273)	(1,951,064)
Premium of Refunding Bonds	-	-	-	-	558,237	-
Proceeds of Refunding Bonds	-	-	-	-	5,870,000	-
Payment to Refunding Escrow	-	-	-	-	(6,309,188)	-
Capital Lease	-	-	-	273,000	753,738	-
Gain on Sale of Assets.....	-	-	-	-	-	-
Premiums on Bond Insurance.....	-	-	-	-	-	-
Net Other Financing Sources (Uses).....	\$ (666,897)	\$ (1,508,419)	\$ (1,402,375)	\$ (1,141,562)	\$ (536,486)	\$ (1,924,136)
Excess (Deficiency) Of Revenues And						
Other Financing Sources Over						
Expenditures & Other Financing Uses.....	\$ -	\$ 598,455	\$ 494,026	\$ 638,964	\$ 720,261	\$ (263,606)
Fund Balance, Beginning of Year.....	8,118,152	7,519,697	7,025,671	6,386,707	5,666,446	5,930,052
Fund Balance, End of Year.....	N/A	\$ 8,118,152	\$ 7,519,697	\$ 7,025,671	\$ 6,386,707	\$ 5,666,446

¹ Budgetary Basis.

² Estimated, subject to audit.

Analysis of General Fund Equity

	Adopted Budget ¹	Actual	Actual	Actual	Actual
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Nonspendable.....	N/A	\$ 9,433	\$ 46,454	\$ 83,638	\$ 85,819
Restricted.....	N/A	-	-	-	-
Assigned.....	N/A	1,503,163	1,344,541	1,435,596	989,289
Unassigned.....	N/A	6,007,101	5,634,676	4,867,473	4,591,338
Total	N/A	\$ 7,519,697	\$ 7,025,671	\$ 6,386,707	\$ 5,666,446

¹ Budgetary Basis.

VII. Legal and Other Information

Litigation

The Town Attorney has advised that the Town of Woodbridge, its officers, employees, boards and commissions are named defendants in a number of lawsuits. With regard to these pending lawsuits, it is the Town Attorney's opinion that such pending litigation will not be finally determined so as to result individually or in the aggregate in final judgments against the Town which would materially adversely affect its financial position.

Transcript and Documents Delivered at Closing

Upon delivery of the Notes, the winning purchasers will be furnished with the following documents:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Notes or the levy or collection of taxes to pay them.
2. Certificates on behalf of the Town of Woodbridge, Connecticut signed by the First Selectman, the Treasurer and the Administrative Officer and Director of Finance, which will be dated the date of delivery and attached to a confirmed copy of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, that at the time bids on the Notes were accepted the description and statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.
3. Receipts for the purchase price of the Notes.
4. The approving opinions of Joseph Fasi LLC, of Hartford, Connecticut substantially in the form of Appendix B attached hereto.
5. Executed Continuing Disclosure Agreements for the Notes substantially in the form of Appendix C attached hereto.
6. The Town of Woodbridge, Connecticut has prepared an Official Statement for this Note Issue. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b) (5), but it is subject to revision or amendment. The Town will provide to the winning bidder(s) of each of the Lots of Notes 10 copies of the Official Statement prepared at the Town's expense and delivered not later than seven business days after the bid opening.

Additional copies may be obtained by the winning bidder at its own expense by arrangement with the printer. If the Issuer's Municipal Advisor is provided with the necessary information from the winning bidder by noon of the day after the bid opening, the copies of the Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating, yields or reoffering prices, the name of the managing underwriter, and the name of the insurer, if any, of the Notes.

Concluding Statement

To the extent that any statements made in this Official Statement involve matters of opinion or estimates such statements are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the Town from official and other sources and is believed by the Town to be reliable, but such information other than that obtained from official records of the Town has not been independently confirmed or verified by the Town and its accuracy is not guaranteed.

This Official Statement has been duly prepared and delivered by the Town, and executed for and on behalf of the Town, by the following officials:

Town of Woodbridge, Connecticut

By: /s/ Beth Heller

Beth Heller, First Selectman

By: /s/ Anthony F. Genovese

Anthony F. Genovese, Administrative Officer and Director of Finance

By: /s/ Alan Rice

Alan Rice, Treasurer

June 26, 2019

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Appendix A

The following includes the General Purpose Financial Statements of the Town of Woodbridge, Connecticut for the fiscal year ended June 30, 2018. The supplemental data which was a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, 53 River Street, Suite 1, Milford, Connecticut 06460. Telephone (203) 878-4945.

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Independent Auditor's Report

RSM US LLP

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Woodbridge, Connecticut (the Town) as of and for the fiscal year ended June 30, 2018, 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 from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Woodbridge, Connecticut as of June 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter—Adoption of Standards

As explained in the Summary of Significant Accounting Policies in the notes to the financial statements, the Town adopted Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*, which resulted in the Town restating net position for recognition of the Town's OPEB related activity incurred prior to July 1, 2017. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2018 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

RSM US LLP

New Haven, Connecticut
December 27, 2018

TOWN OF WOODBRIDGE, CONNECTICUT
Management's Discussion and Analysis - *unaudited*
June 30, 2018
(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, 2018. We encourage readers to consider the information presented here in conjunction with the Town's basic financial statements that follow this section. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights - Primary Government

The assets and deferred outflows of resources and deferred inflows of resources of the Town of Woodbridge exceeded its liabilities at the close of the most recent fiscal year by \$55,181 (net position).

The Town's total net position increased by \$2,235. This increase is primarily attributable to an increase in property tax revenue combined with a decrease in general government, public safety, and public works expenditures. As of the close of the current fiscal year, the Town of Woodbridge's governmental funds reported combined ending fund balances of \$4,386 with a general fund total fund balance of \$7,520. The total fund balance of \$4,386 includes a deficit fund balance of \$4,900 in the Woodbridge Country Club Fund and a deficit fund balance of \$354 in the Beecher School Renovation fund both due to a notes payable liability. Management has committed to maintaining a minimum unassigned fund balance in the General Fund of 8 percent to 14 percent of the subsequent year's annual budget.

As of the end of the current fiscal year, unassigned fund balance for the general fund was \$6,007, or approximately 12.04 percent of general fund expenditures.

The Town's total general obligation bonds decreased by \$1,785 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 July of 2017, the Town issued short term notes in the amount of \$5,500 to finance the purchase of the Woodbridge Country Club and to finance the renovations at Beecher Road School. See Note 7 for more information.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

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

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

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

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

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

The Town of Woodbridge maintains twenty (20) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the Woodbridge Country Club fund, both of which are considered to be major funds. Nine (9) special revenue funds, seven (7) capital project funds and two (2) permanent funds are combined into aggregate funds in this presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-52 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Woodbridge, assets exceeded liabilities by \$55,181 at the close of the most recent fiscal year.

TOWN OF WOODBRIDGE, CONNECTICUT SUMMARY STATEMENT OF NET POSITION June 30, 2018 and 2017

	June 30, 2018	June 30, 2017
	Governmental Activities	Governmental Activities
Current and other assets	\$ 11,348	\$ 12,575
Capital assets	91,186	92,313
Total assets	102,534	104,888
Deferred Outflows of Resources	2,658	3,181
Long-term liabilities	41,751	34,306
Other liabilities	7,080	9,307
Total liabilities	48,831	43,613
Deferred Inflows of Resources	1,180	314
Net position:		
Net investment in capital assets	67,676	64,825
Restricted	621	1,137
Unrestricted	(13,117)	(1,820)
Total net position	\$ 55,181	\$ 64,142

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

The Town also has \$621 in restricted assets. These are assets restricted for a specific purpose and cannot be used for any other purpose other than its original intent.

The remaining balance of unrestricted net position (deficit) of (\$13,117) may be used to meet the government's ongoing obligations to citizens and creditors. This compares to last year's total unrestricted net position (deficit) of (\$1,820), a decrease of \$11,297. The decrease and deficit is mainly due to a restatement of 2017 due to GASB 75. Additional information can be found in note 1 under accounting standards adopted in the current year.

At the end of the current fiscal year, the Town is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental activities except for unrestricted net position. As stated earlier, this is mainly due to a restatement of 2017 due to GASB 75.

Governmental activities. Governmental activities increased the Town's net position by \$2,235, thereby accounting for a 4.2 percent growth. The increase of \$2,235 of net position is \$183 less than the previous increase of \$2,418.

**TOWN OF WOODBRIDGE, CONNECTICUT
SUMMARY STATEMENT OF ACTIVITIES
For the Years Ended June 30, 2018 and 2017**

	2018	2017
Revenues:		
Program revenues:		
Charges for services	\$ 2,484	\$ 2,486
Operating grants and contributions	4,230	4,192
Capital grants and contributions	954	361
General Revenues:		
Property taxes	44,985	44,494
Grants and contributions not restricted to specific programs	106	350
Miscellaneous	719	493
Investment income	223	145
Total revenues	53,700	52,521
Expenses:		
General Government	2,157	2,485
Public Safety	5,906	5,869
Public Works	4,362	3,013
Human Services	552	541
Library	1,081	1,058
Education	20,730	20,254
Amity Regional School District	14,497	14,290
Recreation	1,539	1,642
Debt Service	640	951
Total expenses	51,465	50,103
Increase in net position	2,235	2,418
Net Position, beginning, restated *	52,945	61,723
Restatement for GASB No. 75*	-	(11,196)
Net Position, ending	\$ 55,180	\$ 52,945

*2017 restated for GASB No. 75. Additional information on GASB Statement No. 75 can be found in Note 1 under accounting standards adopted in the current year

Key elements of this increase are as follows:

Eighty-four percent (84 percent) of the revenues of the Town were derived from property taxes, followed by ten percent (10 percent) from grants and contributions, five percent (5 percent) from charges for services, and one percent (1 percent) from miscellaneous revenues.

Major revenue factors included:

- Property tax revenues recorded for the fiscal year 2018, up \$491, or 1.1 percent reflects growth in the tax rate of 1.44 percent. In 2018, the State required the Town to cap our motor vehicle mill rate at 32.00. This caused the Town to issue two mill rates: 32.00 for motor vehicles and 39.44 for real estate.
- Governmental Fund investment earnings increased by \$78 from \$145 in the prior fiscal year to \$223 in the fiscal year ended June 30, 2018.
- Intergovernmental revenue increased from the prior fiscal year by \$387. This is primarily due to an increase in capital grants of \$593 including \$337 in state grants for the construction of a public safety radio tower adjacent to the police station.
- Charges for services decreased by approximately \$2 from the prior fiscal year.

For Governmental Activities, 68 percent of the Town's expenses relate to education, 12 percent relates to public safety, 9 percent relates to parks and public works operations, 6 percent relates to health and welfare, recreation activities, and library, 4 percent relates to government administration, and other areas, and the remaining 1 percent to interest payments on long term debt.

Major expense factors include:

- The cost of education services from Amity increased \$207 primarily due to negotiated wage settlements and other cost increases. In addition, the Town's average daily membership, or percent of the budget paid by the Town, decreased from 30.871% to 30.543%.
- An increase of \$1,349 in public works. This includes an increase in road and bridge reconstruction expenses.
- An increase of \$476 in education expenses related to Beecher Road School primarily due to negotiated wage settlements and special education costs.
- A decrease of \$311 in interest related to debt service payments.

Expenses and Program Revenues - Government-Wide Activities

For the most part, increases in expenses and closely paralleled inflation and growth in the demand for services. A noteworthy exception, however, relates to the Town's investment in road and bridge infrastructure.

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 \$4,386. Please note the total fund balance of \$4,386 includes a deficit fund balance of \$4,900 in the Woodbridge Country Club Fund due to a \$4,900 notes payable liability and a deficit fund balance of \$353 in the Beecher School Renovation Fund due to a \$600 notes payable liability. The remainder of fund balance totaling \$9,639 includes \$1,503 assigned to liquidate contracts and purchase orders of the prior period, \$692 restricted for specific purposes, \$1,129 committed to certain functions,

\$308 identified as nonspendable and \$6,007 as unassigned in the general fund and other nonmajor funds.

General fund. At the end of the current fiscal year, unassigned fund balance of the general fund was \$6,007, while total fund balance equals \$7,520. 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 12 percent of total general fund expenditures, while total fund balance represents 15 percent of that same amount.

In 2018, the total fund balance of the Town's general fund increased by \$494 from \$7,026 to \$7,520.

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 2018 with a debt pay down of \$350. The Woodbridge Country Club fund balance (deficit) was (\$4,900) on June 30, 2018 representing that fund's note liability.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was an increase of \$20 and can be briefly summarized as follows:

- \$75 increase to capital and non-recurring of which \$40 is used for a new restroom in the senior and \$26 for a new animal control vehicle.
- \$80 increase to public works for storm related expenses.
- \$140 decrease in Contingency to fund increases in other departments
- \$5 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, 2018, amounts to \$91,186. This is a decrease of \$1,128 from the prior year's total of \$92,314 (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:

- \$382 for the construction of a new public safety radio tower
- \$231 in infrastructure improvements related to road reclamation.
- \$156 in vehicle purchases
- \$244 for a new sweeper in public works
- \$121 in additions to construction in progress.

**TOWN OF WOODBRIDGE, CONNECTICUT
CAPITAL ASSETS (NET OF DEPRECIATION)
June 30, 2018 and 2017**

	Governmental Activities	
	2018	2017
Land	\$ 20,567	\$ 20,567
Buildings and improvements	44,053	44,622
Machinery and equipment	2,915	3,255
Infrastructure	22,555	22,878
Construction in progress	1,096	992
Total	<u>\$ 91,186</u>	<u>\$ 92,314</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 \$17,320. The Town has issued no debt secured solely by specified revenue sources (i.e., revenue bonds).

**TOWN OF WOODBRIDGE, CONNECTICUT
OUTSTANDING DEBT**

	Governmental Activities	
	2018	2017
General obligation bonds	<u>\$ 17,320</u>	<u>\$ 19,105</u>

The Town's total debt decreased by \$1,785 (9 percent) during the current fiscal year. The key factor in this increase was the Town's continued payment of principal on all Town Bond issues.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its annual tax collections. The current debt limitation for the Town is \$311,456, which is significantly in excess of the Town's outstanding general obligation debt.

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

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

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the Town is currently 3.6 percent, which is a decrease from a rate of 3.8 percent a year ago. This compares favorably to the State's average unemployment rate of 4.5 percent and the Bridgeport-Stamford Labor Market of 4.5 percent.
- Primarily a residential community, the Town experienced an increase in the total taxable assessed value in 2018 of .28 percent.
- 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

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Town of Woodbridge, Connecticut

**Statement of Net Position
June 30, 2018**

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 10,447,784
Investments	480,136
Receivables:	
Property taxes, net of allowance for collection losses	188,849
Assessments and user fees	57,600
Accounts receivable	151,756
Intergovernmental receivable	9,183
Inventories and other assets	13,112
Capital assets, non-depreciable	21,663,072
Capital assets, net of accumulated depreciation	69,522,842
Total assets	102,534,334
Deferred outflows of resources:	
Deferred amounts on refunding	152,617
OPEB related amounts	330,824
Pension related amounts	2,174,211
Total deferred outflows of resources	2,657,652
Liabilities	
Accounts payable and accrued expenses	1,303,285
Unearned revenues	276,959
Bond anticipation notes payable	5,500,000
Long-term liabilities:	
Due within one year	1,939,187
Due in more than one year	39,811,739
Total liabilities	48,831,170
Deferred inflows of resources:	
Pension related amounts	214,076
OPEB related amounts	954,268
Advance tax collections	11,957
Total deferred inflows of resources	1,180,301
Net position:	
Net investment in capital assets	67,676,387
Restricted for:	
Trust purposes:	
Expendable	161,915
General government	39,452
Human services	65,150
Education	103,589
Capital projects	72,255
Library	178,710
Unrestricted (deficit)	(13,116,943)
Total net position	\$ 55,180,515

See notes to financial statements.

Town of Woodbridge, Connecticut

**Statement of Activities
For the Year Ended June 30, 2018**

Functions/Programs	Program Revenues			Expenses	Net (Expense) Revenue and Change in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental activities:					
General government	\$ 208,909	\$ -	\$ -	\$ (2,156,929)	\$ (1,948,020)
Board of education	935,140	3,930,778	275,731	(20,730,169)	(15,588,520)
Public safety	672,336	228,631	-	(5,906,445)	(5,005,478)
Public works	248,855	-	678,239	(4,362,304)	(3,435,210)
Town library	8,734	12,610	-	(1,080,589)	(1,059,245)
Recreation	396,322	-	-	(1,539,169)	(1,142,847)
Human services	13,838	57,545	-	(551,870)	(480,487)
Amity Regional School District	-	-	-	(14,497,344)	(14,497,344)
Interest	-	-	-	(639,969)	(639,969)
Total governmental activities	\$ 2,484,134	\$ 4,229,564	\$ 953,970	\$ (51,464,788)	\$ (43,797,120)
General revenues:					
Property taxes					44,984,562
Grants and contributions not restricted to specific programs					106,093
Unrestricted investment earnings					223,095
Miscellaneous					718,514
Total general revenues					46,032,264
Change in net position					2,235,144
Net position - beginning, restated (See Note 1)					52,945,371
Net position - ending					\$ 55,180,515

See notes to financial statements.

Town of Woodbridge, Connecticut

**Balance Sheet - Governmental Funds
June 30, 2018**

	Major Funds			Total Governmental Funds
	General	Woodbridge Country Club	Nonmajor Governmental Funds	
Assets				
Cash and cash equivalents	\$ 10,135,414	\$ -	\$ 312,370	\$ 10,447,784
Investments	-	-	480,136	480,136
Receivables (net of allowances for collection losses):				
Property taxes	188,849	-	-	188,849
Assessments and user fees	-	-	57,600	57,600
State and Federal governments	-	-	9,183	9,183
Other	143,986	-	7,770	151,756
Inventories and other assets	9,433	-	3,679	13,112
Due from other funds	1,277,070	-	2,587,093	3,864,163
Total assets	\$ 11,754,752	\$ -	\$ 3,457,831	\$ 15,212,583
Liabilities				
Accounts payable	856,905	\$ -	\$ 76,258	\$ 933,163
Due to other funds	3,020,851	-	858,251	3,879,102
Unearned revenues	177,740	-	99,219	276,959
BANS payable	-	4,900,000	600,000	5,500,000
Total liabilities	4,055,496	4,900,000	1,633,728	10,589,224
Deferred Inflows of Resources				
Advanced collections- taxes	11,957	-	-	11,957
Unavailable resources	167,602	-	57,600	225,202
Total deferred inflows of resources	179,559	-	57,600	237,159
Fund Balances (Deficits)				
Nonspendable	9,433	-	298,455	307,888
Restricted	-	-	692,857	692,857
Committed	-	-	1,128,961	1,128,961
Assigned	1,503,163	-	-	1,503,163
Unassigned	6,007,101	(4,900,000)	(353,770)	753,331
Total fund balances (deficits)	7,519,697	(4,900,000)	1,766,503	4,386,200
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 11,754,752	\$ -	\$ 3,457,831	

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

Capital assets purchased in governmental funds are reported as expenditures, however, the statement of net position includes those capital assets among the assets of the Town as a whole.	91,185,914
Deferred amounts on refunding	152,617
Net deferred outflows (inflows) related to pension	1,960,135
Net deferred outflows (inflows) related to OPEB	(623,444)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	225,202
Long-term liabilities, including bonds payable and employee benefits liabilities, are not due and payable in the current period and therefore are not reported in the funds.	(41,750,926)
Accrued interest payable	(355,183)

Net position of governmental activities

\$ 55,180,515

See notes to financial statements.

Town of Woodbridge, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Governmental Funds
For the Year Ended June 30, 2018

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Woodbridge Country Club		
Revenues:				
Property taxes	\$ 44,953,061	\$ -	\$ -	\$ 44,953,061
Intergovernmental	3,898,347	-	1,511,510	5,409,857
Charges for services	2,081,967	-	260,896	2,342,863
Investment income	196,049	-	27,046	223,095
Donations	19,416	-	179,301	198,717
Other	656,331	-	17,032	673,363
Total revenues	51,805,171	-	1,995,785	53,800,956
Expenditures:				
Current:				
General government	1,987,100	-	-	1,987,100
Board of education	17,302,473	-	750,064	18,052,537
Public safety	4,588,691	-	249,280	4,837,971
Public works	2,569,585	-	-	2,569,585
Town library	781,627	-	58,048	839,675
Recreation	1,175,044	-	-	1,175,044
Human services	369,954	-	97,192	467,146
Employee benefits	4,142,041	-	-	4,142,041
Intergovernmental:				
Amity Regional School District	14,497,344	-	-	14,497,344
Debt service:				
Principal	1,785,000	-	-	1,785,000
Interest	709,911	-	35,900	745,811
Capital outlay	-	-	1,759,434	1,759,434
Total expenditures	49,908,770	-	2,949,918	52,858,688
Excess (deficiency) of revenues over expenditures	1,896,401	-	(954,133)	942,268
Other financing sources (uses):				
Transfers in	51,317	350,000	1,119,044	1,520,361
Transfers (out)	(1,453,692)	-	(66,669)	(1,520,361)
Premium on bonds	-	-	36	36
Issuance of capital lease	-	-	168,548	168,548
Total other financing sources (uses)	(1,402,375)	350,000	1,220,959	168,584
Change in fund balances (deficits)	494,026	350,000	266,826	1,110,852
Fund balance (deficits) - July 1, 2017	7,025,671	(5,250,000)	1,499,677	3,275,348
Fund balance (deficits) - June 30, 2018	\$ 7,519,697	\$ (4,900,000)	\$ 1,766,503	\$ 4,386,200

See notes to financial statements.

Town of Woodbridge, Connecticut

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2018**

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

Net change in fund balances (deficits) – total governmental funds	\$ 1,110,852
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 depreciation exceeded capital outlay in the current period.	(1,127,107)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(101,184)
The issuance of long-term debt (e.g., bonds, leases), including related premiums, 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.	1,916,972
Some expenses (e.g. interest and pension/OPEB expense) 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>435,611</u>
Change in net position of governmental activities	<u><u>\$ 2,235,144</u></u>

See notes to financial statements.

Town of Woodbridge, Connecticut

**Statement of Fiduciary Net Position - Fiduciary Funds
June 30, 2018**

	OPEB	
	Trust Fund	Agency Funds
Assets		
Cash and cash equivalents	\$ 6,303	\$ 6,884
Investments:		
Mutual funds	4,358,144	-
Due from other funds	-	14,939
Accounts receivable	-	213
Total assets	4,364,447	22,036
Liabilities		
Due to student groups and other	-	22,036
Total liabilities	-	\$ 22,036
Net position held in trust- restricted for benefits	\$ 4,364,447	

See notes to financial statements.

Town of Woodbridge, Connecticut

**Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Year Ended June 30, 2018**

	OPEB Trust Fund
<hr/>	
Additions:	
Contributions	<u>\$ 300,000</u>
Investment Income:	
Net appreciation in fair value of investments	138,451
Interest and dividends	<u>123,549</u>
Investment income	<u>262,000</u>
Total additions	<u>562,000</u>
Deductions:	
Benefits	<u>31,252</u>
Change in net position	530,748
Net position held in trust- restricted for benefits:	
Beginning of year	<u>3,833,699</u>
End of year	<u>\$ 4,364,447</u>

See notes to financial statements.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

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

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

Accounting standards adopted in the current year:

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*, was implemented on July 1, 2017. This statement revised and established new financial reporting requirements for most governments that provide their employees with postemployment benefits other than pensions. Among other requirements, Statement No. 75 required governments to report a liability in its financial statements for the OPEB that they provide: 1) Governments that are responsible only for OPEB liabilities related to their own employees and that provide OPEB through a defined benefit OPEB plan administered through a trust that meets specified criteria will report a net OPEB liability—the difference between the total OPEB liability and assets accumulated in the trust and restricted to making benefit payments. 2) Governments that participate in a cost-sharing OPEB plan that is administered through a trust that meets the specified criteria will report a liability equal to their proportionate share of the collective OPEB liability for all entities participating in the cost-sharing plan. 3) Governments that do not provide OPEB through a trust that meets specified criteria will report the total OPEB liability related to their employees.

The effects of the implementation of this statement are as follows: The beginning net position was decreased by \$11,196,638, a net OPEB liability of \$16,755,476 was added, a net OPEB obligation of \$5,558,838 was removed. The Town's net position was decreased by \$5,558,838. Details can be found in Note 11.

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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.

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

The Town reports the following major governmental funds.

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

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

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

Cash equivalents: Cash equivalents are short-term, highly liquid investments with original maturities of three months or less, when purchased, such as certificates of deposit and investment pools. The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The cash portfolio adheres to GASB Statement No. 79, Certain Investment Pools and Pool Participants, which amends Statement No. 31 and establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost.

Allowance for doubtful accounts: Accounts 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 1½ percent 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 \$44,562 has been established as an allowance for uncollectible taxes. At June 30, 2018, this represents approximately 23 percent of all property taxes receivable. Property tax receivables are reported net of an allowance for uncollectibles.

Investments: Investments are stated at fair value.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

The three categories within the hierarchy are as follows:

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

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

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

See Note 3 for additional information regarding fair value.

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 acquisition value plus the amount disbursed for processing and storage charges. Expenditures are recognized when incurred.

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 acquisition value at the date of donation.

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

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

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

Deferred outflows/inflows of resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows related to pension and OPEB in the government-wide statement of net position. Deferred outflows of resources consist of unrecognized items not yet charged to pension and OPEB expenses and contributions from the employer after the measurement date but before the end of the employer's reporting period.

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

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

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

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

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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.

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 2. Reconciliation of Government-Wide and Governmental 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	\$ (17,320,000)
Capital leases payable	(689,527)
Premium on bonds	(730,756)
Compensated absences	(1,378,858)
Landfill closure	(120,000)
Net pension liability	(5,543,605)
Net OPEB liability	<u>(15,968,180)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u><u>\$ (41,750,926)</u></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	\$ 1,260,238
Depreciation expense	(2,099,416)
Loss on disposal	<u>(287,929)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ (1,127,107)</u></u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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

Debt issued or incurred:	
Issuance of capital lease	<u>\$ (168,548)</u>
Debt repayments and amortization:	
General obligation debt	1,785,000
Amortization of premiums	116,383
Amortization of refunding amounts	(31,194)
Payment of capital lease	<u>215,331</u>
Net adjustment to increase net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ 1,916,972</u></u>

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

Accrued interest	\$ 20,617
Landfill closure costs	20,000
Compensated absences	(7,748)
Net pension liability	1,004,167
Net deferred outflows/inflows related to OPEB	(623,444)
Net deferred outflows/inflows related to pension	(765,277)
Net OPEB liability	<u>787,296</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ 435,611</u></u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments

Policies and procedures:

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

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

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

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

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

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

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2018, approximately \$1,176,000 of the Town's bank balance of approximately \$1,575,000 was uninsured or uncollateralized.

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2018:

Cash and cash equivalents:	
Deposits with financial institutions	\$ 1,232,099
State of Connecticut Short-Term Investment Fund	9,228,872
Total cash and cash equivalents	<u>10,460,971</u>
Investments:	
Nonmajor governmental funds:	
Mutual funds	480,136
Total nonmajor funds	<u>480,136</u>
OPEB Trust Fund:	
Mutual funds	4,358,144
Total OPEB trust fund	<u>4,358,144</u>
Total cash, cash equivalents and investments	<u>\$ 15,299,251</u>

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

Statement of net position:	
Cash and cash equivalents	\$ 10,447,784
Investments	480,136
	<u>10,927,920</u>
Fiduciary funds:	
Cash and cash equivalents	13,187
Investments	4,358,144
	<u>4,371,331</u>
Total cash, cash equivalents and investments	<u>\$ 15,299,251</u>

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

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

	<u>Standard and Poor's</u>	
State of Connecticut Pooled Income Fund	AAAm	<u>\$ 9,228,872</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Fair value: The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of June 30, 2018:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets June 30, 2018 (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
Investments by fair value level:			
Mutual funds	\$ 4,838,280	\$ 4,838,280	\$ -
Total investments by fair value level	\$ 4,838,280	\$ 4,838,280	\$ -

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

Note 4. Unearned Revenues/Deferred Inflows of Resources

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

	Deferred Inflows	Unearned
General Fund:		
Delinquent property taxes receivable	\$ 127,130	\$ -
Advanced tax collections	11,957	-
Other	40,472	177,740
Nonmajor Governmental Fund:		
Various education grants	-	86,431
Water assessments	57,600	12,788
	\$ 237,159	\$ 276,959

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 5. Interfund Receivables, Payables and Transfers

As of June 30, 2018, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 1,277,070	\$ 3,020,851
Nonmajor and other funds	2,602,032	858,251
Totals	<u>\$ 3,879,102</u>	<u>\$ 3,879,102</u>

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

Interfund transfers during the year ended June 30, 2018 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 51,317	\$ 1,453,692
Woodbridge Country Club	350,000	-
Nonmajor and other funds	1,119,044	66,669
Totals	<u>\$ 1,520,361</u>	<u>\$ 1,520,361</u>

The principal transfer was from the General Fund to the Capital and Nonrecurring Fund for future capital outlays. The transfer in to the Woodbridge Country Club was for the scheduled pay down of the bond anticipation notes.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2018 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	992,392	120,914	16,999	1,096,307
Total capital assets, not being depreciated	<u>21,559,157</u>	<u>120,914</u>	<u>16,999</u>	<u>21,663,072</u>
Capital assets, being depreciated:				
Buildings and improvements	55,259,328	465,283	-	55,724,611
Machinery and equipment	8,937,647	459,986	652,097	8,745,536
Infrastructure	30,696,696	231,054	-	30,927,750
Total capital assets being depreciated	<u>94,893,671</u>	<u>1,156,323</u>	<u>652,097</u>	<u>95,397,897</u>
Less accumulated depreciation for:				
Buildings and improvements	10,637,651	1,033,891	-	11,671,542
Machinery and equipment	5,683,081	511,378	364,168	5,830,291
Infrastructure	7,819,075	554,147	-	8,373,222
Total accumulated depreciation	<u>24,139,807</u>	<u>2,099,416</u>	<u>364,168</u>	<u>25,875,055</u>
Total capital assets, being depreciated, net	<u>70,753,864</u>	<u>(943,093)</u>	<u>287,929</u>	<u>69,522,842</u>
Governmental activities capital assets, net	<u>\$ 92,313,021</u>	<u>\$ (822,179)</u>	<u>\$ 304,928</u>	<u>\$ 91,185,914</u>

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

Governmental activities:	
Board of education	\$ 519,613
General government	20,049
Public works	808,889
Town library	123,903
Human services	12,122
Public safety	459,023
Parks and recreation	155,817
Total depreciation expense – governmental activities	<u>\$ 2,099,416</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2018 was as follows:

	Beginning Balance*	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 19,105,000	\$ -	\$ (1,785,000)	\$ 17,320,000	\$ 1,545,000
Premiums on bonds	847,139	-	(116,383)	730,756	-
Compensated absences	1,371,110	38,981	(31,233)	1,378,858	100,000
Capital Leases	736,310	168,548	(215,331)	689,527	274,187
Landfill postclosure costs	140,000	-	(20,000)	120,000	20,000
Net pension liability	6,547,772	-	(1,004,167)	5,543,605	-
Net OPEB liability*	16,755,476	-	(787,296)	15,968,180	-
Governmental activity long-term liabilities	<u>\$ 45,502,807</u>	<u>\$ 207,529</u>	<u>\$ (3,959,410)</u>	<u>\$ 41,750,926</u>	<u>\$ 1,939,187</u>

* Amounts restated for implementation of GASB Statement No. 75.

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

General obligation bonds:

As of June 30, 2018, the outstanding long-term indebtedness of the Town was as follows:

	Outstanding Amount
General Obligation bond; issuance of \$4,750,000; due 7/15/34; annual principal payments ranging from \$165,000 to \$245,000; plus interest due semi-annually at 2.00% - 4.00%.	\$ 4,105,000
General Obligation refunding bond; issuance of \$5,870,000; due 8/15/23; annual principal payments ranging from \$405,000 to \$1,045,000; plus interest due semi-annually at 2.00% - 4.00%.	3,990,000
General Obligation bond; issuance of \$5,500,000; due 7/15/35; annual principal payments of \$275,000; plus interest due semi-annually at 2.00% - 4.00%	4,950,000
General Obligation bond; issuance of \$4,500,000; due 7/15/36; annual principal payments ranging from \$350,000 to \$400,000; plus interest due semi-annually at 2.00% - 4.00%	4,275,000
Total	<u>\$ 17,320,000</u>

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

At June 30, 2018, the Town has the following authorized but unissued bonds in which issue dates have not been established:

Open space land purchase	\$ 100,000
Beecher school	293,172
	<u>\$ 393,172</u>

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

Year:	Bonds	
	Principal	Interest
2019	\$ 1,545,000	\$ 521,625
2020	1,635,000	461,550
2021	1,615,000	400,150
2022	1,245,000	347,750
2023	1,245,000	302,650
2024-2029	4,105,000	1,063,337
2029-2033	3,715,000	568,276
2034-2037	2,215,000	96,082
	<u>\$ 17,320,000</u>	<u>\$ 3,761,420</u>

Overlapping debt: At June 30, 2018, the Town is obligated to pay for its pro rata share, which is \$9,532,470 of Regional School District No. 5's (Amity) outstanding bonds.

Bond anticipation notes: On July 20, 2017, the Town issued \$5,500,000 on new BAN's with an interest rate of 1.45% to 2.00% due on July 19, 2018.

Bond anticipation note transactions for the year ended June 30, 2018 were as follows:

Outstanding, July 1, 2017	\$ 7,650,000
New borrowings	5,500,000
Payments	(7,650,000)
Outstanding, June 30, 2018	<u>\$ 5,500,000</u>

The BANS were issued for the financing of the Beecher Road School renovations and the purchase of the former Woodbridge Country Club.

Subsequent event: On July 19, 2018, the Town paid down \$570,000 of the BANs and issued new BAN's in the amount of \$4,930,000 with an interest rate of 3.00% due on July 18, 2019. On July 15, 2018, the Town issued \$2,100,000 of General Obligation Bonds with interest rates ranging from 2.00%-4.00%.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 7. Long-Term Liabilities (Continued)

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

Category	Debt Limit	Net Indebtedness	Balance
General purpose	\$ 100,110,889	\$ 13,235,000	\$ 86,875,889
Schools	200,221,779	19,510,642	180,711,137
Sewers	166,851,482	-	166,851,482
Urban renewal	144,604,618	-	144,604,618
Pension deficit	133,481,186	-	133,481,186

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$311,456,100.

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.

Capital lease: The Town leases a fire truck and other fire equipment which are carried at approximately \$1,195,000 with approximately \$445,000 in accumulated depreciation 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:

2019	\$ 286,712
2020	286,711
2021	137,486
Total minimum lease payments	<u>710,909</u>
Less interest	<u>(21,382)</u>
Present value of minimum payments	<u>\$ 689,527</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 6 years at \$20,000 per year are \$120,000. 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 has not matured and will be funded from future financial resources, not from expendable available financial resources.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 9. Risk Management

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

Note 10. Employee Retirement Plans

Connecticut Municipal Employees' Retirement System:

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

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report can be obtained at www.ct.gov.

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

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

Normal form of benefit: Life annuity.

Service retirement allowance:

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

Disability retirement allowance:

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

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

Service connected disability:

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

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

Vesting retirement allowance:

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

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

Death benefit:

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

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

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

Cost-of-living adjustment: Future cost-of living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI. The minimum COLA is 2.5%; the maximum is 6.0%.

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

Contributions - by municipalities: Participating Municipalities make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment which covers the liabilities of the System not met by member contributions.

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

Valuation date	6/30/2016
Measurement date	6/30/2017
Actuarial cost method	Entry Age Normal
Investment rate return*	8.00%, net of investment related expense
Projected salary increases*	4.25-11.00%
Social Security Wage Base * Includes inflation at 3.25%	3.50%
Mortality	The RP2000 Mortality Table for Annuity and Non-Annuity (set forward one year for males and set back one year for females).

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2007 – June 30, 2012.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Large Cap US equities	16.00%	5.80%
Developing non-US equities	14.00%	6.60%
Emerging markets (non U.S.)	7.00%	8.30%
Core Fixed Income	8.00%	1.30%
Inflation Linked Bonds	5.00%	1.00%
Emerging market bonds	8.00%	3.70%
High Yield Bonds	8.00%	3.90%
Real Estate	14.00%	5.10%
Private Equity	7.00%	7.60%
Alternative Investments	10.00%	4.10%
Liquidity fund	3.00%	0.40%
	100.00%	

Discount rate: The discount rate used to measure the total pension liability was 8.0 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease 7.00%	Current Discount Rate 8.00%	1% Increase 9.00%
Net pension liability	\$ 9,536,996	\$ 5,543,605	\$ 2,178,134

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources: At June 30, 2018, the Town reported a liability of \$5,543,605 for its proportionate share of the net pension liability related to its participation in MERS. The net pension liability was determined by an actuarial valuation as of June 30, 2016, which was roll forward to the measurement date of June 30, 2017, which is date that the net pension liability is calculated. The Town's proportion of the net pension liability was based on its share of contributions to the MERS for fiscal year 2017 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2017, the Town's proportion was 6.978%. There was no change in proportionate share from the prior year.

For the year ended June 30, 2018, the Town recognized pension expense of \$1,370,075. At June 30, 2018, The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings	\$ 423,932	\$ -
Differences between projected and actual experience	207,885	-
Change in proportionate share	239,824	(214,076)
Town contributions made subsequent to the measurement date	1,302,570	-
Total	<u>\$ 2,174,211</u>	<u>\$ (214,076)</u>

\$1,302,570 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2018 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30:	
2019	\$ 204,130
2020	467,714
2021	185,076
2022	(199,355)

Connecticut State Teachers' Retirement System:

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

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

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

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

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

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

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

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

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

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

Employees are required to contribute 6.0 percent of their annual salary rate to the System as required by CGS Section 10-183b (7). Employers are not required to make contributions to the Plan.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

Actuarial assumptions: The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 – June 30, 2015. The total pension liability was determined by an actuarial valuation as of June 30, 2016, using the following key actuarial assumptions:

Inflation	2.75 Percent
Salary increases, including inflation	3.25-6.50 Percent
Actuarial Method	Entry Age Normal
Long-term investment rate of return, net of pension investment expense, including inflation	8.00 Percent

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant blended from ages 50 to 80, projected to the year 2020 using BB improvement table, and further adjusted to grade in increased rates (5% for females and 8% for males) over age 80 for the period after service retirement and for dependent beneficiaries as well as active members. The RPH Disables Mortality Table projected to 2018 with Scale BB is used for the period after disability retirement.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap US equities	21.0%	5.8%
Developed non-US equities	18.0%	6.6%
Emerging markets (non-US)	9.0%	8.3%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Core fixed income	7.0%	1.3%
High Yield Bonds	5.0%	3.9%
Emerging market bond	5.0%	3.7%
Inflation linked bond fund	3.0%	1.0%
Cash	6.0%	0.4%
	<u>100.0%</u>	

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

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 10. Employee Retirement Plans (Continued)

Pension liabilities, pension expense, and deferred inflows/outflows of resources: The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by Governmental Accounting Standards Board No. 68 and the State is treated as a non-employer contributing entity in the System. Since the Towns do not contribute directly to the System, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the Town. The portion of the State net pension liability that was associated with the Town was \$21,187,222 and 100 percent of the collective net pension liability is allocated to the State. The Town has no proportionate share of the liability. The Town has recognized pension revenues and expenses of \$2,450,743 for on-behalf payments for pension benefits paid directly to the System by the State of Connecticut.

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The June 30, 2016 actuarial valuation was rolled forward to June 30, 2017 to calculate the net pension liability.

Sensitivity of the proportionate share of the net pension liability (NPL) to changes in the discount rate: The Town's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

Since the prior valuation, the State adopted new assumptions based on the 2015 Experience Study. The changes in assumptions are summarized below:

Economic assumptions:

1. Reduce the inflation assumption from 3.00% to 2.75%.
2. Reduce the real rate of return assumption from 5.50% to 5.25% which, when combined with the inflation assumption change results in a decrease in the investment rate of return assumption from 8.50% to 8.00%.
3. Reduce the annual rate of wage increase assumption from 0.75% to 0.50%.
4. Slightly modify the merit portion of the salary scale.
5. Reduce the payroll growth assumption from 3.75% to 3.25%.

Demographic assumptions:

6. Update mortality tables to projected versions of the RPH-2014 mortality tables.
7. Increase normal retirement rates for females at most ages and proratable retirement rates for males at most ages. Decrease early retirement rates for both males and females.
8. Increase rates of withdrawal.
9. Decrease rates of disability for males.

Note 11. Other Post-Employment Benefits (OPEB)

Plan Description: 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, 2017. The post-retirement plan does not issue stand-alone financial reports.

Management of the post employment benefits plan is vested with the Town management. Policy oversight is provided by the Board of Finance.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

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.

Membership in the plan consisted of the following at July 1, 2017, the date of the last actuarial valuation.

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

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

Valuation Date:	July 1, 2017
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Amortization Method:	30 years, level dollar open
Remaining Amortization Period	30 Years Decreasing
Actuarial Assumptions:	
Investment rate of return	6.75%
Inflation rate	2.6%
Health cost trend rates	8.0% for 2015, decreasing 0.5% per year, to an ultimate rate of 4.6% for 2022 and later.
Mortality	RP-2000 Combined Disability Mortality with generational projection per Scale BB.

The net OPEB liability was measured as of June 30, 2018, and the net OPEB liability was based on an actuarial valuation as of July 1, 2017. The July 1, 2017 actuarial valuation was rolled forward to June 30, 2018 to calculate the net OPEB liability.

Investments:

Investment policy: The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan.

Rate of return: For the year ended June 30, 2018, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was as follows. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

	OPEB Plan
Rate of return	6.12%

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Net OPEB liability of the Town: The Town's net OPEB liability was measured as of June 30, 2018, and the net OPEB liability was based on an actuarial valuation as of July 1, 2017. The July 1, 2017 actuarial valuation was rolled forward to June 30, 2018 to calculate the net OPEB liability. The components of the net OPEB liability of the Town at June 30, 2018 were as follows:

	OPEB Plan
Total OPEB liability	\$ 20,332,627
Plan fiduciary net position	4,364,447
Net OPEB liability	<u>\$ 15,968,180</u>
Plan fiduciary net position as a percentage of total OPEB liability	21.47%

Assumed rate of return: The long-term expected rate of return on OPEB plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Best estimates of the real rates of returns for each major asset class are included in the OPEB plan's target asset allocation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of July 1, 2017, and the final vestment return assumption, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
Large Cap US Equities	25.00%	5.60%	1.40%
Mid/Small Cap US Equities	5.00%	5.90%	0.30%
International Developed Equity	25.00%	5.80%	1.45%
Broad Market Fixed Income	35.00%	1.75%	0.61%
Inflation - Protected Fixed Income	5.00%	1.75%	0.09%
REIT's	5.00%	4.50%	0.23%
	100.00%		4.08%
Long-Term Inflation Expectation			2.60%
Long-term expected nominal return			6.68%

Discount rate: The discount rate used to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. In addition, based on the net position of the plans and contribution policies, it was assumed the plan's projected fiduciary net position would be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, the long-term expected rates of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Changes in the Net OPEB Liability:

	Changes in the Net OPEB Liability		
	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Changes in the net OPEB liability:			
Balances at June 30, 2017	\$ 20,589,175	\$ 3,833,699	\$ 16,755,476
Changes for the year:			
Service cost	412,063	-	412,063
Interest	1,380,116	-	1,380,116
Differences between expected and actual experience	(1,096,696)	-	(1,096,696)
Changes of benefit terms	(183,844)	-	(183,844)
Changes of assumptions	360,371	-	360,371
Contributions- employer	-	1,413,068	(1,413,068)
Contributions- active member	-	-	-
Contributions- TRB subsidy	-	15,490	(15,490)
Benefit payments, including refunds of members contributions	(1,128,558)	(1,128,558)	-
Administrative expense	-	(15,890)	15,890
Net investment income	-	246,638	(246,638)
Net changes	(256,548)	530,748	(787,296)
Balances at June 30, 2018	\$ 20,332,627	\$ 4,364,447	\$ 15,968,180

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	Healthcare Cost		
	1.0% Decrease (6.50% to 3.60%)	Trend Rates (7.50% to 4.60%)	1.0% Increase (8.50% to 5.60%)
Net OPEB liability as of June 30, 2018	\$ 13,316,825	\$ 15,968,180	\$ 19,260,602

Sensitivity of the net OPEB liability to changes in discount rate: The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	Current		
	1% Decrease 5.75%	Discount Rate 6.75%	1% Increase 7.75%
Net OPEB Liability	\$ 18,762,496	\$ 15,968,180	\$ 13,695,790

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

For the year ended June 30, 2018, the Town recognized OPEB expense of \$1,249,216. At June 30, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (954,268)
Change in assumptions	313,570	-
Net difference between projected and actual earnings on OPEB plan investments	17,254	-
Total	<u>\$ 330,824</u>	<u>\$ (954,268)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years ending June 30:	
2019	\$ (91,313)
2020	(91,313)
2021	(91,313)
2022	(91,315)
2023	(95,627)
Thereafter	(162,563)

Other Post-Employment Benefit - Connecticut State Teachers' Retirement Plan

Plan description: Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a Section 10-183 (t) of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

Benefit provisions: There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost. The subsidy amount is set by statute, and has not increased since July of 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits). There are three choices for coverage under the CTRB Sponsored Medicare Supplemental Plans. The choices and 2017 calendar year premiums charged for each choice are shown in the table below:

• Medicare Supplement with Prescriptions	\$ 92
• Medicare Supplement with Prescriptions and Dental	136
• Medicare Supplement with Prescriptions, Dental, Vision & Hearing	141

Those participants electing vision, hearing, and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the Plan for these benefits.

Survivor health care coverage: Survivors of former employees or retirees remain eligible to participate in the Plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB - Sponsored Medicare Supplemental Plans, as long as they do not remarry.

Eligibility: Any member that is currently receiving a retirement or disability benefit is eligible to participate in the Plan.

Credited service: One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement, if the Member pays one-half the cost.

Normal retirement: Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early retirement: 25 years of Credited Service including 20 years of Connecticut service, or age 55 with 20 years of Credited Service including 15 years of Connecticut service.

Proratable Retirement: Age 60 with 10 years of credited service

Disability retirement: 5 years of Credited Service in Connecticut if not incurred in the performance of duty and no service requirement if incurred in the performance of duty.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Termination of employment: 10 or more years of Credited Service.

Contributions:

State of Connecticut

Per Connecticut General Statutes Section 10-183t, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to contribute to the plan.

Employees

Each member is required to contribute 1.25% of his or her annual salary up to \$500,000. Contributions in excess of \$500,000 will be credited to the Retiree Health Insurance Plan.

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2018, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>5,453,336</u>
	<u><u>\$ 5,453,336</u></u>

The net OPEB liability was measured as of June 30, 2017 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2016. The June 30, 2016 actuarial valuation was rolled forward to the measurement date of June 30, 2017. At June 30, 2018, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2018, the Town recognized OPEB expense and revenue of \$252,735 in Exhibit II for on-behalf amounts for the benefits provided by the State.

Town of Woodbridge, Connecticut

Notes to Financial Statements

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

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Health care costs trend rate	7.25% decreasing to 5.00% by 2022
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.56%, net of OPEB plan investment expense, including inflation
Year fund net position will Be depleted	2018

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% for males) over age 80. For disabled retirees, the RPH-2014 Disabled Mortality Table projected to 2017 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 74 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.02%).

Discount rate: The discount rate used to measure the total OPEB liability was 3.56%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2018 and, as a result, the Municipal Bond Index Rate was used in the determination.

Sensitivity of the net OPEB liability to changes in the health care cost trend rate and the discount rate: The Town's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

Other information: Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented, as the Town has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers' OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 12. Fund Deficits

The Town has the following fund deficits at June 30, 2018:

Capital projects:

Beecher School renovations	\$	-
Woodbridge Country Club		4,900,000

The Town anticipates permanent financing will fund the deficits in the Woodbridge Country Club and Beecher School Renovations.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 13. Fund Balance (Deficits)

Below is a table of fund balance categories and classifications at June 30, 2018 for the Town governmental funds:

	General Fund	Beecher School Renovation	Woodbridge Country Club	Nonmajor Governmental Funds	Total
Fund balances (deficits):					
Non-spendable:					
Prepaids	\$ 9,433	\$ -	\$ -	\$ -	\$ 9,433
Permanent funds	-	-	-	294,776	294,776
Inventory	-	-	-	3,679	3,679
Total non-spendable	<u>9,433</u>	<u>-</u>	<u>-</u>	<u>298,455</u>	<u>307,888</u>
Restricted:					
General government	-	-	-	39,452	39,452
Public safety:					
Police	-	-	-	60,440	60,440
Housing	-	-	-	173,261	173,261
Human services	-	-	-	65,150	65,150
Education	-	-	-	103,589	103,589
Capital projects	-	-	-	72,255	72,255
Library	-	-	-	178,710	178,710
Total restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>692,857</u>	<u>692,857</u>
Committed:					
Parks and recreation	-	-	-	8,973	8,973
Animal Control	-	-	-	86	86
Capital projects	-	-	-	1,119,902	1,119,902
Total committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,128,961</u>	<u>1,128,961</u>
Assigned:					
Subsequent year's budget	400,000	-	-	-	400,000
General government:					
Tax collector	3,275	-	-	-	3,275
Town clerk	16,150	-	-	-	16,150
Other	20,528	-	-	-	20,528
Public safety:					
Police	25,274	-	-	-	25,274
Fire marshal	68,209	-	-	-	68,209
Public works:					
Waste disposal	31,595	-	-	-	31,595
Other	9,580	-	-	-	9,580
Human services:					
Regional services	135	-	-	-	135
Education	897,778	-	-	-	897,778
Recreation	30,496	-	-	-	30,496
Library	143	-	-	-	143
Total assigned	<u>1,503,163</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,503,163</u>
Unassigned (deficit)	6,007,101	-	(4,900,000)	(353,770)	753,331
Total unassigned	<u>6,007,101</u>	<u>-</u>	<u>(4,900,000)</u>	<u>(353,770)</u>	<u>753,331</u>
Total fund balance (deficits)	<u>\$ 7,519,697</u>	<u>\$ -</u>	<u>\$ (4,900,000)</u>	<u>\$ 1,766,503</u>	<u>\$ 4,386,200</u>

Significant encumbrances at June 30, 2018 are contained in the above table in the assigned category of the General Fund.

Town of Woodbridge, Connecticut

Notes to Financial Statements

Note 14. Governmental Accounting Standards Board (GASB) Statements

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

The impact of the following accounting pronouncements are currently being assessed by the Town as to the impact to the financial statements.

GASB Statement No. 83, *Certain Asset Retirement Obligations*, is effective for reporting periods beginning after June 15, 2018. The statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in the statement.

GASB Statement No. 84, *Fiduciary Activities*, is effective for reporting periods beginning after December 15, 2018. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

GASB Statement No. 87, *Leases*, establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset, which should result in the recognition and reporting of leased assets and the liability associated with subsequent lease payments, which have historically been classified as operating leases of the current reporting period only. The new statement requires a Lessee to recognize a lease liability and an intangible right-to-use lease asset, with the lessor required to recognize a lease receivable and a deferred inflow of resources. The requirements of this statement are effective for reporting periods beginning after December 15, 2019.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, defines debt purposes of disclosure in the notes to financial statements as a liability that arises from a contractual obligation to pay cash, or other assets in lieu of cash, to settle a fixed amount established at the date of obligation. The statement requires additional information related to debt to be disclosed in the notes to financial statements, including unused lines of credit, assets pledged as collateral for the debt, and specified terms in debt agreements related to significant events of default and the resulting financial consequences. The statement also requires disclosure be provided for direct borrowings and direct placements of debt separate from other forms of debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The requirements of this Statement should be applied prospectively.

GASB Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged.

**Required Supplementary
Information – unaudited**

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Town of Woodbridge, Connecticut

**Required Supplementary Information - unaudited
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Budgetary Basis - General Fund
For the Year Ended June 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 45,085,883	\$ 45,085,883	\$ 44,953,061	\$ (132,822)
Intergovernmental	1,348,828	1,356,222	1,194,869	(161,353)
Charges for services	1,005,850	1,005,850	901,419	(104,431)
Investment income	50,000	50,000	196,049	146,049
Other	57,402	60,402	66,252	5,850
Total revenues	47,547,963	47,558,357	47,311,650	(246,707)
Expenditures:				
Current:				
General government	2,197,192	2,043,651	2,001,599	42,052
Board of education	14,343,502	14,440,502	14,440,502	-
Public safety	4,117,715	4,218,478	4,206,348	12,130
Public works	2,568,987	2,631,776	2,568,859	62,917
Town library	819,893	818,354	777,522	40,832
Parks and recreation	1,098,678	1,109,533	1,043,774	65,759
Human services	462,907	428,609	421,771	6,838
Employee benefits	4,176,943	4,137,502	4,135,146	2,356
Intergovernmental:				
Amity Regional School District	14,737,047	14,640,047	14,497,344	142,703
Debt service	2,844,911	2,844,911	2,844,910	1
Total expenditures and encumbrances	47,367,775	47,313,363	46,937,775	375,588
Revenues over expenditures	180,188	244,994	373,875	128,881
Other financing sources (uses):				
Transfers in	175,000	185,000	168,817	(16,183)
Appropriation of fund balance	620,719	620,719	511,430	(109,289)
Transfers out	(975,907)	(1,050,713)	(1,050,713)	-
Total other financing uses	(180,188)	(244,994)	(370,466)	(125,472)
Revenues and other financing sources over expenditures	\$ -	\$ -	\$ 3,409	\$ 3,409

See note to required supplementary information.

Town of Woodbridge, Connecticut

**Required Supplementary Information - unaudited
Schedule of Contributions - OPEB Plan
Last Two Fiscal Years***

	Schedule of Contributions - OPEB Plan	
	2018	2017
Actuarially determined contribution	\$ 1,645,795	\$ 1,627,073
Contributions in relation to the actuarially determined contribution	<u>1,413,068</u>	<u>1,389,908</u>
Contribution deficiency (excess)	<u>\$ 232,727</u>	<u>\$ 237,165</u>
Covered payroll	\$ 10,586,018	\$ 11,515,397
Contributions as a percentage of covered payroll	13.35%	12.07%

*Note: This schedule is intended to show ten years of information. Additional information will be added as it becomes available.

**Required Supplementary Information - unaudited
Schedule of Annual Money-Weighted Rate of Return - OPEB Plan
Last Two Fiscal Years***

	2018	2017
Annual money-weighted rate of return, net of investment expense	6.12%	9.83%

*Note: This schedule is intended to show ten years of information. Additional information will be added as it becomes available.

Town of Woodbridge, Connecticut

**Required Supplementary Information - unaudited
Schedule of Changes in the Town's OPEB Liability and Related Ratios
Last Two Fiscal Years***

	OPEB Plan	
Changes in Net OPEB Liability	2018	2017
Total OPEB liability:		
Service cost	\$ 412,063	\$ 393,941
Interest	1,380,116	1,330,595
Changes of benefit terms	(183,844)	-
Differences between expected and actual experience	(1,096,696)	206,742
Changes in assumptions	360,371	
Benefit payments, including refunds of member contributions	(1,128,558)	(1,100,041)
Net change in total OPEB liability	(256,548)	831,237
Total pension liability, beginning	20,589,175	19,757,938
Total OPEB liability, ending (a)	20,332,627	20,589,175
Fiduciary net position:		
Employer contributions	1,413,068	1,389,908
Member contributions	-	-
Contributions- TRB subsidy	15,490	10,133
Investment (loss) income net of investment expenses	246,638	336,606
Benefit payments, including refunds of member contributions	(1,128,558)	(1,100,041)
Administrative expenses	(15,890)	(15,484)
Net change in plan fiduciary net position	530,748	621,122
Fiduciary net position, beginning	3,833,699	3,212,577
Fiduciary net position, ending (b)	4,364,447	3,833,699
Net OPEB liability, ending = (a) - (b)	\$ 15,968,180	\$ 16,755,476
Fiduciary net position as a % of total OPEB liability	21.47%	18.62%
Covered payroll	\$ 10,586,018	\$ 11,515,397
Net OPEB liability as a % of covered payroll	150.84%	145.50%

*Note: This schedule is intended to show ten years of information. Additional information will be added as it becomes available.

Town of Woodbridge, Connecticut

**Required Supplementary Information - unaudited
Schedule of Contributions - Connecticut Municipal Employees' Retirement System (CMERS)
Last Five Fiscal Years**

	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,302,570	\$ 1,005,631	\$ 940,430	\$ 1,107,834	\$ 966,222
Contribution in relation to the actuarially determined contribution	1,302,570	1,005,631	940,430	1,107,834	966,222
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 7,593,233	\$ 7,444,346	\$ 5,930,456	\$ 5,164,965	\$ 5,164,965
Contributions as a percentage of covered payroll	17.15%	13.51%	15.86%	21.45%	18.71%

Valuation date: June 30, 2016

Measurement date: June 30, 2017

Actuarially determined contribution rates are calculated as of June 30, each biennium for the fiscal years ending two and three years after the valuation date.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	Level dollar, closed
Remaining amortization	24 years
Asset valuation method	5 years smoothed market (20% write up)
Inflation	3.25%
Salary increases	4.25% - 11%, including inflation
Investment rate of return	8%, net of investment related expense

Changes in assumptions: In 2013, rates of mortality, withdrawal, retirement and assumed rates of salary increases were adjusted to more closely reflect actual and anticipated experience.

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

Town of Woodbridge, Connecticut

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

	2018	2017	2016	2015
Town's proportion of the net pension liability	6.97835%	6.97835%	7.73218%	7.73218%
Town's proportionate share of the net pension liability	\$ 5,543,605	\$ 6,547,772	\$ 4,840,332	\$ 3,481,934
Town's covered-employee payroll	<u>\$ 7,593,233</u>	<u>\$ 7,444,346</u>	<u>\$ 5,164,965</u>	<u>\$ 5,164,965</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>73.01%</u>	<u>87.96%</u>	<u>93.71%</u>	<u>67.41%</u>
System fiduciary net position as a percentage of the total pension liability	<u>91.68%</u>	<u>88.29%</u>	<u>92.72%</u>	<u>90.48%</u>

Note to Schedule

Valuation date	June 30, 2016
Actuarial cost method	Entry age
Investment rate of return	8.00%
Inflation rate	3.25%
Amortization method	Level dollar, closed
Remaining amortization period	24
Asset valuation method	5-year smoothed market
Assumption changes	None
Benefit changes	None

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

Town of Woodbridge, Connecticut

**Required Supplementary Information - unaudited
Schedule of the Town's Proportionate Share of the Net Pension Liability -
Teachers' Retirement System
Last Four Fiscal Years***

	2018	2017	2016	2015
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	\$ 21,187,222	\$ 22,352,681	\$ 17,140,167	\$ 15,822,132
Total	\$ 21,187,222	\$ 22,352,681	\$ 17,140,167	\$ 15,822,132
Town's covered payroll	\$ 6,715,595	\$ 6,331,000	\$ 6,291,000	\$ 6,202,000
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
System fiduciary net position as a percentage of the total pension liability	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

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

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

Town of Woodbridge, Connecticut

**Required Supplementary Information - unaudited
Schedule of the Town's Proportionate Share of the Net OPEB Liability - Teachers Retiree Health Plan
Last Fiscal Year***

2018

Town's proportion of the net OPEB liability	0.00%
Town's proportionate share of the net OPEB liability	-
State's proportionate share of the net OPEB liability associated with the Town	<u>5,453,336</u>
Total	<u><u>5,453,336</u></u>
Town's covered payroll	6,715,578
Town's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	1.79%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	The discount rate was increased from 3.01% to 3.56% to reflect the change in the Municipal Bond Index Rate. Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and the rates of Plan participation based upon recent experience and current expectations. As a result of the experience study for the five-year period ending June 30, 2015, the long-term rate of return was lowered from 4.50% to 4.25% to reflect the decrease in the rate of inflation. Similarly, the payroll growth rate assumption was decreased from 3.75% to 3.25% to reflect the decrease in the rate of inflation and the decrease in the rate of real wage increase. Last, the salary growth assumption, the payroll growth rate, the rates of withdrawal, the rates of retirement, the rates of mortality, and the rates of disability incidence were adjusted based upon the experience study's findings and their adoption by the Board.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Remaining amortization period	30 years, open
Asset valuation method	Market value of assets
Investment rate of return	4.25%, net of investment related expense including price inflation

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Town of Woodbridge, Connecticut

Note to Required Supplementary Information – unaudited

Note 1. Budgets and Budgetary Accounting

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

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

The Board of Finance may allot from any contingency fund to a department a sum of money up to the amount of a request, if the aggregate amount allotted to any one department in each fiscal year does not exceed the greater of 0.3 percent 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 percent 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 percent 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 percent of the total Town Budget for that fiscal year or \$75,000 to all departments without the vote of a Town Meeting.

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

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

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

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

Town of Woodbridge, Connecticut

Note to Required Supplementary Information – unaudited

Note 1. Budgets and Budgetary Accounting (Continued)

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

	Revenues and Transfers In	Expenditures and Transfers Out
Balance, budgetary basis – June 30, 2018	\$ 47,991,897	\$ 47,988,488
Encumbrances and continued appropriations outstanding at June 30, 2017, liquidated during the year ended June 30, 2018	-	733,138
Encumbrances and continued appropriations outstanding at June 30, 2018, charged to budgetary expenditures	-	(834,523)
Capital lease	-	-
Change in reserved for future use	-	(50,000)
Teachers' Retirement System – on-behalf payments	2,703,478	2,703,478
Cancellation of prior year encumbrances	-	(306,662)
Effect of GASB 54 Activity of certain special revenue funds is now consolidated into the General Fund	1,161,113	1,128,543
Balance, GAAP basis - June 30, 2018	<u>\$ 51,856,488</u>	<u>\$ 51,362,462</u>

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

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

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Appendix B

Form of Opinions of Bond Counsel and Tax Exemption – Lots A & B Notes

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JOSEPH FASI LLC

56 ARBOR STREET, SUITE 418
HARTFORD, CONNECTICUT 06106

A T T O R N E Y S A T L A W

TELEPHONE (860)296-0510
FACSIMILE (860)296-0541

FORM OF OPINION OF BOND COUNSEL – Lot A Tax Exempt

Town of Woodbridge
Woodbridge, Connecticut

Ladies and Gentlemen:

We have represented the Town of Woodbridge, Connecticut as bond counsel with respect to the issuance and sale of \$360,000 Town of Woodbridge, Connecticut General Obligation Bond Anticipation Notes, Lot A, bearing a Dated Date and an Original Issue Date of July 18, 2019, maturing July 17, 2020 (the "notes").

We have examined a record of the proceedings authorizing the notes, a Tax Regulatory Agreement of the Town dated July 18, 2019 (the "Tax Regulatory Agreement"), and other proofs submitted to us.

The notes are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company, to effect a book-entry system for the ownership and transfer of the notes, and are certified by U.S. Bank National Association, Hartford, Connecticut (the "Certifying Agent").

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the notes (except to the extent, if any, stated in such Official Statement) and we express no opinion relating thereto.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the notes under authority of the constitution and statutes of the State of Connecticut and that when certified by the Certifying Agent the notes are a valid and binding general obligation of the Town of Woodbridge payable both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the Town and under existing statutes the State of Connecticut is obligated to pay the Town the amount of tax revenue which the Town would have received except for the limitation upon its power to tax such dwelling houses. We are further of the opinion that the Tax Regulatory Agreement is a valid and binding agreement of the Town.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the notes in order that interest on the notes not be included in gross income under Section 103 of the Code. The Town has covenanted in the Tax Regulatory Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the notes shall not be included in the gross income of the owners thereof for Federal income tax purposes under the Code.

In our opinion, under existing statutes and court decisions, interest on the notes is excludable from gross income of the owners thereof for purposes of Federal income taxation pursuant to Section 103 of the Code and is not a specific preference item for purposes of the Federal alternative minimum tax. We express no opinion regarding any other Federal tax consequences of ownership or disposition of, or receipt of interest on, the notes.

In rendering the foregoing opinions regarding the Federal income tax treatment of interest on the notes, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and expectations, and certifications of fact contained in the Tax Regulatory Agreement, and (ii) continuing compliance by the Town with the covenants and procedures set forth in the Tax Regulatory Agreement as to such tax matters.

We are further of the opinion that, under existing statutes, interest on the notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax. We express no opinion regarding any other State tax consequences of ownership or disposition of, or receipt of interest on, the notes.

The rights of owners of the notes and the enforceability of the notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by application of equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully yours,

JOSEPH FASI LLC

JOSEPH FASI LLC

56 ARBOR STREET, SUITE 418
HARTFORD, CONNECTICUT 06106

A T T O R N E Y S A T L A W

TELEPHONE (860)296-0510
FACSIMILE (860)296-0541

FORM OF OPINION OF BOND COUNSEL – Lot B Taxable

Town of Woodbridge
Woodbridge, Connecticut

Ladies and Gentlemen:

We have represented the Town of Woodbridge, Connecticut as bond counsel with respect to the issuance and sale of \$4,200,000 Town of Woodbridge, Connecticut **Taxable** General Obligation Bond Anticipation Notes, Lot B, bearing a Dated Date and an Original Issue Date of July 18, 2019, maturing July 17, 2020 (the "notes").

We have examined a record of the proceedings authorizing the notes and other proofs submitted to us.

The notes are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company, to effect a book-entry system for the ownership and transfer of the notes, and are certified by U.S. Bank National Association, Hartford, Connecticut (the "Certifying Agent").

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the notes (except to the extent, if any, stated in such Official Statement) and we express no opinion relating thereto.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the notes under authority of the constitution and statutes of the State of Connecticut and that when certified by the Certifying Agent the notes are a valid and binding general obligation of the Town of Woodbridge payable both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the Town and under existing statutes the State of Connecticut is obligated to pay the Town the amount of tax revenue which the Town would have received except for the limitation upon its power to tax such dwelling houses.

In our opinion, under existing statutes and court decisions, interest on the notes is included in the gross income of the owners thereof for purposes of Federal income taxation

pursuant to Section 103 of the Code and is not a specific preference item for purposes of the Federal alternative minimum tax. We express no opinion regarding any other Federal tax consequences of ownership or disposition of, or receipt of interest on, the notes.

We are further of the opinion that, under existing statutes, interest on the notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax. We express no opinion regarding any other State tax consequences of ownership or disposition of, or receipt of interest on, the notes.

The rights of owners of the notes and the enforceability of the notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by application of equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully yours,

JOSEPH FASI LLC

TAX MATTERS - (“Tax Exempt”, Lot A Notes)

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements which must be met subsequent to delivery of the Notes in order that interest on the Notes not be included in gross income under Section 103 of the Code. The Tax Regulatory Agreement, which will be executed and delivered by the Issuer concurrently with the Notes, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Notes in order to comply with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the Issuer also covenants and agrees that it shall perform all things necessary or appropriate under any valid provision of law to ensure interest on the Notes shall not be included in gross income of owners thereof for purposes of Federal income taxation under the Code. Failure to comply with the continuing requirements of the Code may cause the interest on the Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Notes irrespective of the date on which non compliance occurs. In rendering its opinion, Bond Counsel relies on the continuing compliance by the Town with the Tax Regulatory Agreement.

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the Issuer with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Notes is excludable from gross income of the owners thereof for purposes of Federal income taxation pursuant to Section 103 of the Code and is not a specific preference item for purposes of the Federal alternative minimum tax.

Ownership of the Notes may also result in certain collateral Federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security and Railroad Retirement benefits and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, such as the Notes. Prospective purchasers of the Notes, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of ownership and disposition of the Notes.

In the opinion of Bond Counsel, based on existing statutes, interest on the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax. Prospective purchasers of the Notes are advised to consult their own tax advisors regarding the state and local tax consequences of ownership and disposition of the Notes.

TAXATION - (“TAXABLE NOTES”)

In the opinion of Bond Counsel, under existing statutes, interest on the Taxable Notes is **included** in the gross income of the owners thereof for purposes of Federal income taxation. We express no opinion regarding other Federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the Taxable Notes.

We are further of the opinion that, under existing statutes, interest on the Taxable Notes is **excluded** from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is **excluded** from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax. We express no opinion regarding other State income tax consequences caused by ownership or disposition of the Taxable Notes.

Prospective purchasers of the Taxable Notes, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of ownership and disposition of the Taxable Notes.

Prospective purchasers of the Taxable Notes are advised to consult their own tax advisors regarding the state and local tax consequences of ownership and disposition of the Taxable Notes.

FUTURE EVENTS

The Federal and State tax treatment of municipal bonds (including bond anticipation notes) is determined by Federal, State and local legislation, administrative pronouncements and court decisions. For example, The Tax Cut and Jobs Act, H.R.1, signed by the President on December 22, 2017, eliminated the alternative minimum tax on corporations for tax years beginning January 1, 2018, and changed individual and corporate tax rates and deductions. These changes to Federal tax law may also change the benefit of tax exempt bond ownership. Such Federal legislative proposals are continually being proposed and introduced into Congress which, if enacted, would eliminate or curtail the exclusion from gross income of interest paid on municipal bonds or have other collateral tax consequences that will adversely affect their tax treatment, including limiting the exclusion from gross income on tax exempt bonds for higher income taxpayers. The enactment of such proposals may adversely affect the tax treatment of: the interest paid on the Notes, their sale or disposition, market price, marketability, or otherwise prevent Beneficial Owners from receiving the full current tax benefit of ownership. There can be no assurance that changes of law by Federal or State governments will not occur or that they will not be made retroactive. Bond Counsel does not opine as to post issuance acts, including changes of law. Prospective purchases and Beneficial Owners should consult their own tax advisors regarding pending or proposed law changes.

Appendix C

Form of Continuing Disclosure Agreements – Lots A & B Notes

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CONTINUING DISCLOSURE AGREEMENT

By The

TOWN OF WOODBRIDGE, CONNECTICUT

In Connection With The Issuance And Sale Of

\$360,000 Tax Exempt Lot A

And

\$4,200,000 Taxable Lot B

Town Of Woodbridge, Connecticut

General Obligation Bond Anticipation Notes, Dated July 18, 2019

WHEREAS, the Town of Woodbridge, Connecticut (the "Issuer") has heretofore authorized the issuance of \$360,000 Tax Exempt Lot A and \$4,200,000 Taxable Lot B in aggregate principal amount of its General Obligation Bond Anticipation Notes (the "Notes") bearing a Dated Date of July 18, 2019, maturing on July 17, 2020; and

WHEREAS, the Issuer acknowledges that an underwriter may not purchase or sell the Notes unless it has reasonably determined that the Issuer has undertaken in a written agreement for the benefit of the beneficial owners of the notes to provide notices of listed events as required by Securities and Exchange Commission Rule 15c2-12(b)(5) as amended from time to time (the "Rule"), and the Issuer desires to assist the underwriter of the notes in complying with the Rule; and

WHEREAS, the Issuer is authorized pursuant to Public Act 95-270 enacted by the Connecticut General Assembly to make representations and agreements for the benefit of the beneficial owners of the Notes to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Notes in complying with the Rule, this Continuing Disclosure Agreement is to be made, executed and delivered in connection with the issuance of the Notes, all for the benefit of the beneficial owners of the Notes, as they may be from time to time;

NOW, THEREFORE, THE ISSUER HEREBY REPRESENTS, COVENANTS AND AGREES AS FOLLOWS:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

"Listed Events" shall mean any of the events listed in Section 2 of this Continuing Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto. For purposes of this agreement, continuing disclosure information will be filed where approved from time to time by the MSRB, and which as of the date hereof means:

<http://emma.msrb.org>

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with Rule 15c2-12.

Section 2. Event Notices. The Issuer agrees to provide or cause to be provided in a timely manner not in excess of 10 business days after the occurrence of the event to the MSRB, notice of the occurrence of any of the following events:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (vii) modifications to rights of security holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;

(x) release, substitution or sale of property securing repayment of the securities; if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Issuer;

(xiii) the consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material;

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties.

Section 3. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Notes.

Section 4. Agent. The Issuer may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 5. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Issuer may amend this Continuing Disclosure Agreement, and any provision of this Continuing Disclosure Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not adversely affect the beneficial owners of the Notes and (ii) the Agreement as so amended would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the MSRB.

Section 6. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means

of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Continuing Disclosure Agreement, the Issuer shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future notice of occurrence of a Listed Event.

Section 7. Indemnification. The Issuer agrees to indemnify and save its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to any agent's negligence or misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of any agent and payment of the Notes.

Section 8. Enforceability. The Issuer agrees that its undertaking pursuant to the Rule set forth in this Continuing Disclosure Agreement is intended to be for the benefit of the beneficial owners of the Notes and shall be enforceable by them. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Notes of such failure. In the event the Issuer does not cure such failure, the right of any beneficial owner of the Notes to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the Issuer's obligations hereunder. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute default of the Issuer with respect to the Notes.

[Signature Page Follows]

CONTINUING DISCLOSURE AGREEMENT

By The

TOWN OF WOODBRIDGE, CONNECTICUT

In Connection With The Issuance And Sale Of

\$360,000 Tax Exempt Lot A

And

\$4,200,000 Taxable Lot B

Town Of Woodbridge, Connecticut

General Obligation Bond Anticipation Notes, Dated July 18, 2019

IN WITNESS WHEREOF, the Issuer has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

TOWN OF WOODBRIDGE, CONNECTICUT

By _____
Beth Heller
First Selectman

By _____
Alan Rice
Treasurer

By _____
Anthony F. Genovese
Administrative Officer and Director of Finance

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Appendix D

Notice of Sale and Bid Forms – Lots A & B Notes

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NOTICE OF SALE
\$4,560,000
TOWN OF WOODBRIDGE, CONNECTICUT
GENERAL OBLIGATION BOND ANTICIPATION NOTES

The Town of Woodbridge, Connecticut (the "Issuer"), will receive **ELECTRONIC BIDS via *PARITY*[®] and SEALED PROPOSALS** on **Wednesday, June 26, 2019** at the offices of **Phoenix Advisors, LLC, 53 River Street, Suite 1, Milford, Connecticut 06460**, for the purchase of:

LOT A:

BANK QUALIFIED

\$360,000 TAX EXEMPT General Obligation Bond Anticipation Notes

Dated: July 18, 2019

Due: July 17, 2020

Until 11:30 A.M. (E.D.T.)

LOT B:

NOT BANK QUALIFIED

\$4,200,000 TAXABLE General Obligation Bond Anticipation Notes

Dated: July 18, 2019

Due: July 17, 2020

Until 12:00 Noon (E.D.T.)

The Lot A Tax Exempt Notes and Lot B Taxable Notes are collectively referred to in this Notice of Sale as the "Notes."

The Notes will be payable to the registered owner on the maturity date and are not subject to redemption prior to maturity. They will bear interest (which interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months) payable at maturity at the rate or rates per annum fixed in the proposal or proposals accepted for their purchase, which rates shall be in multiples of 1/100 of 1% per annum.

Book-Entry/Denominations

The Notes will be issued by means of a book-entry system with no physical distribution of note certificates made to the public. The Notes will be issued in registered form and one note

certificate for each interest rate will be issued to The Depository Trust Company, New York, New York (DTC), registered in the name of its nominee, Cede & Co., and immobilized in their custody. The book-entry system will evidence ownership of the Notes in the minimum principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The winning bidder or bidders, as a condition to delivery of the Notes, will be required to deposit the note certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable by the Issuer or its agent in same-day funds to DTC or its nominee as registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Submitting Proposals

A separate proposal must be submitted for the purchase of the Notes of each Lot, and proposals for the purchase of the Notes of each Lot must be in the form of proposal for purchase attached hereto. Bidders may submit proposals for Lot A, Lot B or both Lots, but any proposal for a part must be for a minimum of \$100,000, of principal amount per interest rate bid, or a whole multiple thereof, except that one such proposal for a part may include the odd \$160,000 for the Lot B Notes, of principal amount per interest rate bid. The total of all principal amounts bid shall not exceed \$360,000 for Lot A and \$4,200,000 for Lot B. No bid for less than par and accrued interest, if any, will be considered.

Unless all bids are rejected the Notes will be awarded to the bidder or bidders offering to purchase the Notes at the lowest net interest cost, computed as to each interest rate stated by adding the total interest which will be paid at such rate and deducting therefrom the premium offered, if any. As between proposals resulting in the same lowest net interest cost to the Issuer, the award will be made on the basis of the highest principal amount of the Notes specified. The Issuer reserves the right to award to any bidder all or any part of the Notes bid for in his proposal. If a bidder is awarded only a part of the Notes bid for in his proposal, any premium offered in such proposal will be proportionately reduced so that the resulting net interest cost to the Issuer with respect to the Notes awarded is the same as that contained in the bidder's proposal with respect to the entire amount bid, carried to four places.

Any bid received after the time specified, as determined in the sole discretion of the Issuer, will not be reviewed or honored by the Issuer.

Electronic Proposals Bidding Procedure. Electronic bids for the purchase of the Tax Exempt Lot A Notes must be submitted through the facilities of **PARITY**[®] until 11:30 A.M. (E.D.T.), and for the Taxable Lot B Notes until 12:00 Noon (E.D.T.), on Wednesday, June 26, 2019. Any prospective bidder must be a subscriber of i-Deal's BiDCOMP competitive bidding

system. Further information about **PARITY**[®], including any fee charged, may be obtained from **PARITY**[®], c/o i-Deal LLC, 1359 Broadway, 2nd Floor New York, New York 10018, Attention: Customer Support (telephone: (212) 849-5021 - email notice: parity@i-deal.com). The Issuer neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of **PARITY**[®] is communicated to the Issuer, it shall constitute an irrevocable offer, in response to this Notice, and shall be binding upon the bidder as if made by the signed, sealed bid delivered to the Issuer. By submitting a bid for the Notes via **PARITY**[®], the bidder represents and warrants to the Issuer that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Notes on the terms described in this Notice. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY[®], or the inaccuracies of any information, including bid information or worksheets supplied by PARITY[®], the use of PARITY[®] facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.**

Disclaimer. Each of **PARITY**[®] prospective electronic bidders shall be solely responsible to make necessary arrangements to access **PARITY**[®] for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the Issuer nor **PARITY**[®] shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer or **PARITY**[®] shall be responsible for a bidder's failure to make a bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY**[®]. The Issuer is using **PARITY**[®] as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Notes. The Issuer is not bound by any advice and determination of **PARITY**[®] to the effect that any particular bid complies with the terms of this Notice and in particular the bid requirements herein set forth. All cost and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **PARITY**[®] are the sole responsibility of the bidders; and the Issuer is not responsible directly or indirectly, for any of such costs or expenses. If the prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Notes, the prospective bidder should telephone **PARITY**[®] at (212) 849-5021. If any provision of this Notice shall conflict with information provided by **PARITY**[®], this Notice shall control.

For the purpose of the electronic bidding process, the time maintained on **PARITY**[®] shall constitute the official time.

Sealed Bids

Sealed bids for the Notes must be in the form of proposal for purchase attached hereto, enclosed in sealed envelopes marked "Proposal for Notes" and addressed to Beth Heller, First

Selectman and Alan Rice, Treasurer, Town of Woodbridge, c/o Phoenix Advisors, LLC, 53 River Street, Suite 1, Milford, Connecticut 06460.

Award

The Notes will be awarded or all bids will be rejected promptly after each respective bid opening and not later than 4:00 P.M. (Hartford time) on June 26, 2019. The right is reserved to reject any and all proposals and to waive any irregularity or informality with respect to any proposal.

Legal Opinion

The legality of the issue will be passed upon by Joseph Fasi LLC, Bond Counsel, of Hartford, Connecticut, and the winning bidder or bidders will be furnished with their opinion without charge.

The Notes will be general obligations of the Issuer payable, unless paid from other sources, from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount except as to classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the Issuer and under existing statutes the State of Connecticut is obligated to pay the Issuer the amount of tax revenue which the Issuer would have received except for the limitation upon its power to tax such dwelling houses.

The legal opinion will further state that with respect to the **tax exempt** Notes of **Lot A**, under existing statutes and court decisions interest on the Lot A Notes (i) is excludable from gross income of the owners thereof for purposes of Federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) is not a specific preference item for purposes of the Federal alternative minimum tax.

Under existing statutes, the interest on the Lot A Notes is **excluded** from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay Federal alternative minimum tax.

In rendering the legal opinion, Joseph Fasi LLC will rely upon and assume the material accuracy of the representations and statements of expectation contained in the Tax Regulatory Agreement entered into by the Issuer for the benefit of the owners of the Notes, and further, will assume continuing compliance by the Issuer with the covenants and procedures set forth in such Tax Regulatory Agreement.

The legal opinion with respect to the **taxable Notes of Lot B** will further state that, (i) under existing statutes and court decisions, interest on the taxable Notes is **included** in the gross income of the owners thereof for purposes of Federal income taxation, (ii) under existing

statutes, interest on the taxable Notes is **excluded from Connecticut taxable income** for purposes of the Connecticut income tax on individuals, trusts, and estates, and (iii) such interest is **excluded** from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts, and estates required to pay the Federal alternative minimum tax.

No opinion regarding any other Federal or State tax consequences of ownership or disposition of, or receipt of interest on, the **Notes** will be expressed.

See “Form of Opinion of Bond Counsel and Tax Matters” herein.

Issue Price Establishment and Certification – Lot A Tax Exempt Notes

“Notes” as used in the section means the Lot A Tax Exempt Notes.

By submitting a bid each bidder agrees and is obligated to provide to the Issuer prior to closing an Issue Price Certificate in accordance with this Notice of Sale.

10% Sales Test or Hold-the-Offering-Price Rule to Apply if Competitive Sale Requirements are Not Satisfied

Summary: To establish issue price the Issuer expects the sale of the Notes to qualify under the competitive sale provisions of Treasury Regulation Section 1.148-1(f)(3)(i) and to establish the issue price pursuant to the competitive sale regulations.

In the event, in the opinion of Bond Counsel, the competitive sale regulations are not satisfied either the general rule of Treasury Regulation Section 1.148-1(f)(2) establishing the issue price as the first price at which 10% of each maturity is sold to the public (“General Rule”), or, the Hold-the-Offering-Price Rule, will apply. The winning bidder will communicate in writing to the Issuer the Issue Price Rule to be applied to the Notes before the close of business on the date of the sale. If no selection is made the Hold-the-Price Rule will apply.

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

This Summary is qualified by the Terms of Issue Price Establishment and Certification of this Notice of Sale as follows:

Establishment of Issue Price: The winning bidder shall assist the Issuer in establishing the issue price of the Notes and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, in the form attached hereto as Notice of Sale Exhibits A-1, A-2 or A-3 (depending on the method of issue price determination).

All actions to be taken by the Issuer under this notice of sale to establish the issue price of the Notes may be taken on behalf of the Issuer by its Municipal Advisor. Any notice or report to be provided to the Issuer shall be provided to the Issuer's Bond Counsel.

Competitive Sale: The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

- (i) the Issuer shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the Issuer may receive bids from at least three underwriters of municipal notes who have established industry reputations for underwriting new issuances of municipal notes; and
- (iv) the Issuer anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid, and by submitting a bid, a bidder is representing that it has an established industry reputation for underwriting new issuances of municipal bonds.

Failure to Meet Competitive Sale Requirements: In the event that the competitive sale regulations are not satisfied, the Issuer shall so advise the winning bidder. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that the Notes will be subject to either the 10% Rule or the Hold-the-Offering-Price Rule in order to establish the issue price of the Notes.

If the Competitive Sale Rule requests are not met, the winning bidder will notify the Municipal Advisor and Bond Counsel in writing before 5:00 P.M. (Hartford time) on the day of the award of the Issue Price Rule to be applied to each maturity of the Notes. Failure to do so will result in application of the Hold-the-Offering-Price Rule.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes or all Notes have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the

initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes or all Notes have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Notes are awarded by the Issuer to the winning bidder.

Documentation to Winning Bidders

In addition to Bond Counsel’s opinion, each winning bidder will also be furnished with a Signature and No Litigation Certificate, a Receipt of payment satisfactory in form to said firm, a confirmed copy of the Official Statement prepared for this sale, a certificate signed by the

appropriate officials of the Issuer relating to the accuracy and completeness of information contained in the Official Statement, and an executed Continuing Disclosure Agreement.

Certifying/Paying Agent

The Notes will be certified by U.S. Bank National Association.

Bank Qualification

The **Lot A** Notes shall be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b) of the Code for purposes of the deduction by financial institutions for interest expenses allocable to the Notes.

The **Lot B** taxable Notes shall **NOT** be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b) of the Code for purposes of the deduction by financial institutions for interest expenses allocable to the Notes.

Delivery and Payment

The Notes will be delivered to DTC or its Agent via “Fast” on or about July 18, 2019. The deposit of the Notes with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. The Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser. The Issuer’s Municipal Advisor will apply for CUSIP numbers in accordance with MSRB Rule G-34. The Issuer will not be responsible for any delay occasioned by the inability to deposit the Notes with DTC due to the failure of the Issuer’s Municipal Advisor to obtain such numbers and to supply them to the Issuer in a timely manner, the purchaser’s failure to pay CUSIP charges or any other CUSIP assignment failure or delay.

The purchase price must be paid in Federal Funds.

Deemed Final; Pricing Information

The Official Statement is in a form "deemed final" by the Issuer for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision or amendment. The Issuer will provide each winning bidder 10 copies of the Official Statement prepared for this issue at the Issuer's expense and delivered not later than seven business days after the bid opening. Additional copies may be obtained by the winning bidder at its own expense by arrangement with the printer. If the Issuer's municipal advisor is provided with the necessary information from the winning bidder by noon of the day after the bid opening, the copies of the Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating, yields or reoffering prices, the name of the managing underwriter, and the name of the insurer, if any, of the Notes.

Continuing Disclosure

The Issuer will undertake in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5), promulgated by the Securities and Exchange Commission, to provide timely notice of the occurrence of certain listed events with respect to the Notes. The winning bidder's obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to the delivery of the Notes, an executed copy of the Continuing Disclosure Agreement for the Notes.

More Information

For more information regarding this issue and the Issuer, reference is made to the Official Statement. Bid forms and copies of the Official Statement dated June 19, 2019, may be obtained from Phoenix Advisors, LLC, 53 River Street, Suite 1, Milford, Connecticut 06460, (203) 878-4945.

Beth Heller
First Selectman

Alan Rice
Treasurer

Anthony F. Genovese
Administrative Officer and Director of Finance

June 19, 2019

(See attached for form of Proposal for Purchase)

PROPOSAL FOR NOTES

LOT A
\$360,000 TAX EXEMPT BOND ANTICIPATION NOTES

Electronic Bids via **PARITY**[®] or Sealed Written Proposals Accepted

June 26, 2019

Beth Heller, First Selectman
Alan Rice, Treasurer
Town of Woodbridge
c/o Phoenix Advisors, LLC
53 River Street, Suite 1
Milford, Connecticut 06460

Ladies and Gentlemen:

Subject to the provisions of the Notice of Sale dated June 19, 2019, which Notice is made a part of this proposal, we offer to purchase the indicated principal amount of \$360,000 of Town of Woodbridge, Connecticut General Obligation Bond Anticipation Notes and to pay therefor par and accrued interest, if any, to the date of delivery, and pay the premium specified below, if any (and we provide our computations of net interest cost carried to four decimals and made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing proposal) as follows:

Principal amount _____ %
Stated interest rate _____ Percent Net Interest Cost
Premium _____ (Four Decimals)

Principal amount _____ %
Stated interest rate _____ Percent Net Interest Cost
Premium _____ (Four Decimals)

Principal amount _____ %
Stated interest rate _____ Percent Net Interest Cost
Premium _____ (Four Decimals)

Principal amount _____ %
Stated interest rate _____ Percent Net Interest Cost
Premium _____ (Four Decimals)

The undersigned hereby agrees to accept delivery of and make payment for the indicated principal amount of Notes in Federal Funds on the date of the Notes or as soon thereafter (but no later than 30 days thereafter) as such Notes may be prepared and ready for delivery by the Issuer.

(Name of Bidder)

(Mailing Address)

(Telephone Number)

(Authorized Signature)

(Facsimile Number)

PROPOSAL FOR NOTES

LOT B
\$4,200,000 **TAXABLE** BOND ANTICIPATION NOTES

Sealed Written Proposals or Electronic Bids via **PARITY**® Accepted

June 26, 2019

Beth Heller, First Selectman
Alan Rice, Treasurer
Town of Woodbridge
c/o Phoenix Advisors, LLC
53 River Street, Suite 1
Milford, Connecticut 06460

Ladies and Gentlemen:

Subject to the provisions of the Notice of Sale dated June 19, 2019, which Notice is made a part of this proposal, we offer to purchase the indicated principal amount of \$4,200,000 of Town of Woodbridge, Connecticut General Obligation Bond Anticipation Notes and to pay therefor par and accrued interest, if any, to the date of delivery, and pay the premium specified below, if any (and we provide our computations of net interest cost carried to four decimals and made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing proposal) as follows:

Principal amount _____ %
Stated interest rate _____ Percent Net Interest Cost
Premium _____ (Four Decimals)

Principal amount _____ %
Stated interest rate _____ Percent Net Interest Cost
Premium _____ (Four Decimals)

Principal amount _____ %
Stated interest rate _____ Percent Net Interest Cost
Premium _____ (Four Decimals)

Principal amount _____ %
Stated interest rate _____ Percent Net Interest Cost
Premium _____ (Four Decimals)

The undersigned hereby agrees to accept delivery of and make payment for the indicated principal amount of Notes in Federal Funds on the date of the Notes or as soon thereafter (but no later than 30 days thereafter) as such Notes may be prepared and ready for delivery by the Issuer.

(Name of Bidder)

(Mailing Address)

(Telephone Number)

(Authorized Signature)

(Facsimile Number)

NOTICE OF SALE EXHIBIT A-1

COMPETITIVE SALE ISSUE PRICE CERTIFICATE

\$360,000 TOWN OF WOODBRIDGE, CONNECTICUT GENERAL OBLIGATION BOND ANTICIPATION NOTES, LOT A

Delivery Date: July 18, 2019
Single Maturity Date: July 17, 2020

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“SHORT NAME OF UNDERWRITER”])[the “Representative”][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] as Purchaser of the Notes, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”).

1. ***Reasonably Expected Initial Offering Price.*** (a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”) attached hereto. The Expected Offering Prices are the prices for the Notes used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Notes. (b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid. (c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Notes in accordance with the specified written terms contained in the Notice of Sale published by the Issuer.

2. [SHORT NAME OF UNDERWRITER] believes it has an established industry reputation for underwriting new issuances of municipal notes.

3. ***Defined Terms.*** (a) *Maturity* means the Notes which all have the same maturity date and credit and payment terms. Notes with different stated interest rates are treated as separate Maturities. (b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. (c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the Notes. The Sale Date of the Notes is Wednesday, June 26, 2019. (d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate, including the members of the Underwriting Group) to participate in the initial sale of the Notes to the Public, including the Purchaser, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Regulatory Agreement and with respect to compliance with the federal income tax rules affecting the Notes, and by Joseph Fasi LLC, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Title: _____

Dated: June 26, 2019

SCHEDULE A EXPECTED OFFERING PRICES *(To Be Attached)*

SCHEDULE B COPY OF UNDERWRITER'S BID *(To Be Attached)*

NOTICE OF SALE EXHIBIT A-2

**AT LEAST 10% OF EACH MATURITY
ACTUALLY SOLD AT A SINGLE PRICE
ISSUE PRICE CERTIFICATE**

**\$360,000 TOWN OF WOODBRIDGE, CONNECTICUT
GENERAL OBLIGATION BOND ANTICIPATION NOTES, LOT A
Delivery Date: July 18, 2019
Single Maturity Date: July 17, 2020**

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“SHORT NAME OF UNDERWRITER”])[the “Representative”][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] as Purchaser of the Notes, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”).

1. ***Sale of the Notes.*** As of the date of this certificate the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) ***Issuer*** means TOWN OF WOODBRIDGE, CONNECTICUT.

(b) ***Maturity*** means the Notes which all have the same maturity date and credit and payment terms. Notes with different interest rates are treated as separate Maturities. The Notes have one maturity date.

(c) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Regulatory Agreement and with respect to compliance with the federal income tax rules affecting the Notes, and by

JOSEPH FASI LLC, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Title: _____

Dated: June 26, 2019

SCHEDULE A SALE PRICES *(To Be Attached)*

PRICING WIRE *(To Be Attached)*

NOTICE OF SALE EXHIBIT A-3

HOLD-THE-OFFERING-PRICE RULE ISSUE PRICE CERTIFICATE

\$360,000 TOWN OF WOODBRIDGE, CONNECTICUT GENERAL OBLIGATION BOND ANTICIPATION NOTES, LOT A

Delivery Date: July 18, 2019

Single Maturity Date: July 17, 2020

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“SHORT NAME OF UNDERWRITER”])[the “Representative”][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] as Purchaser of the Notes, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”).

1. *Initial Offering Price of the Notes.*

(a) [SHORT NAME OF UNDERWRITER][the “Representative”] offered each Maturity of the Notes to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the Underwriting Group] has[have] agreed in writing that, (i) for each Maturity of the [Hold-the-Offering-Price Maturities] Notes, it[they] would neither offer nor sell any of the Notes of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Notes at a price that is higher than the respective Initial Offering Price for that Maturity of the Notes [Hold-the-Offering-Price Maturities] at a price that is higher than the respective Initial Offering Price for the Maturity of the Notes during the Holding Period.

2. *Defined Terms.*

(a) *Holding Period* means, for each Maturity of the Notes, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (Wednesday, June 26, 2019), or (ii) the date on which [SHORT NAME OF UNDERWRITER][the Underwriting Group] has[have] sold at least 10% of such Maturity of the Notes to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(b) *Issuer* means the Town of Woodbridge, Connecticut

(c) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities. The Notes have one maturity date, July 17, 2020.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is June 26, 2019.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Regulatory Agreement and with respect to compliance with the federal income tax rules affecting the Notes, and by Joseph Fasi LLC, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Title: _____

Dated: June 26, 2019

SCHEDULE A INITIAL OFFERING PRICES *(To Be Attached)*

SCHEDULE B PRICING WIRE *(To Be Attached)*

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