



Annual State of the Town Meeting

November 21, 2016

Financial Operations and Reserves: Healthy Financial Position Due to Conservative Budgeting

The financial position will remain healthy given conservative budgeting.

The town has generated balanced or surplus operations for the past five years and reserves have increased modestly.

Fiscal 2015 ended with an operating surplus of \$494,000, which increased the available General Fund balance to \$3.9 million, or a sound 12.5% of revenues.

Positively, the majority of fund balance is unassigned (\$3.4 million or 10.8%) and the town remains in compliance with its formal policy to maintain unassigned reserves between 8% and 15% of expenditures.

Property taxes are the main source of revenues at 93.2%.

Debt and Pensions: Manageable Debt Levels and Pension Liability

The debt burden will remain manageable despite future debt plans for a large school project. The direct debt burden is currently modest at 0.6% of ENGL, but will increase to approximately 2% over the near term. The state approved a \$63 million capital project for the Regional School District #14, of which approximately \$29.5 million will be the responsibility of the town. Even with this additional debt, Moody's believes that debt service costs will remain manageable.

PENSIONS AND OPEB

As of the July 1, 2015 valuation, the {Town's pension} plan was 50% funded. The town has consistently paid the annual required contribution, which was \$398,000 in fiscal 2015. The town has a history of funding their required annual pension contribution more than 100%. The {Moody's} adjusted net pension liability (3 year average) is \$9.5 million, or a below average 0.22 times General Fund revenues.

2016 Annual Report

KEY FINANCIAL ASPECTS

- Surplus \$530,911
 - Operations (-\$391k or 1.2%): Legal, Insurance, Police, P&R.
 - Revenue (+ \$140k or 0.4%): prior year tax collections overcame lower current tax collections.
 - Region 14 “credit” of \$53,334* was offset by \$55,352 reduction in budgeted ECS grant.
- Audit and State Single Audit had no findings and auditors had only four minor recommendation regarding staffing assignments and process.

Some Tax Facts

OCT 2015 Grand List Appraised \$\$	70% Assessed \$\$	2013 Tax	2014 Tax	2015 Tax	3 year total \$\$ tax increase	3 year Total % Tax increase
770,000	539,000	13,872	14,077	14,179	\$307	2.2%
433,000	303,000	7,784	7,899	7,964	\$180	2.3%
353,000	247,000	6,357	6,451	6,505	\$148	2.3%
312,000	218,000	5,534	5,616	5,664	\$130	2.3%
179,000	125,000	3,219	3,266	3,294	\$75	2.3%

The Elephant in the Room

Approved Region 14 NHS renovation stands to add about 1.5 mills +/- (\$1.5 to 2M) or about 6% to the current mill rate to address the \$29M Woodbury obligation.

We have recognized this issue and, as we have encouraged, the Region will have about \$1M over the past two years budget to work with as it begins its funding program.

We will encourage the Region (and our partner town) to continue to be prudent in addressing this issue in the upcoming 2018 budget.

Management

The town benefits from **very strong fiscal management**, including adherence to a formalized fund balance policy and multi-year planning for capital projects.

Woodbury's The Future...

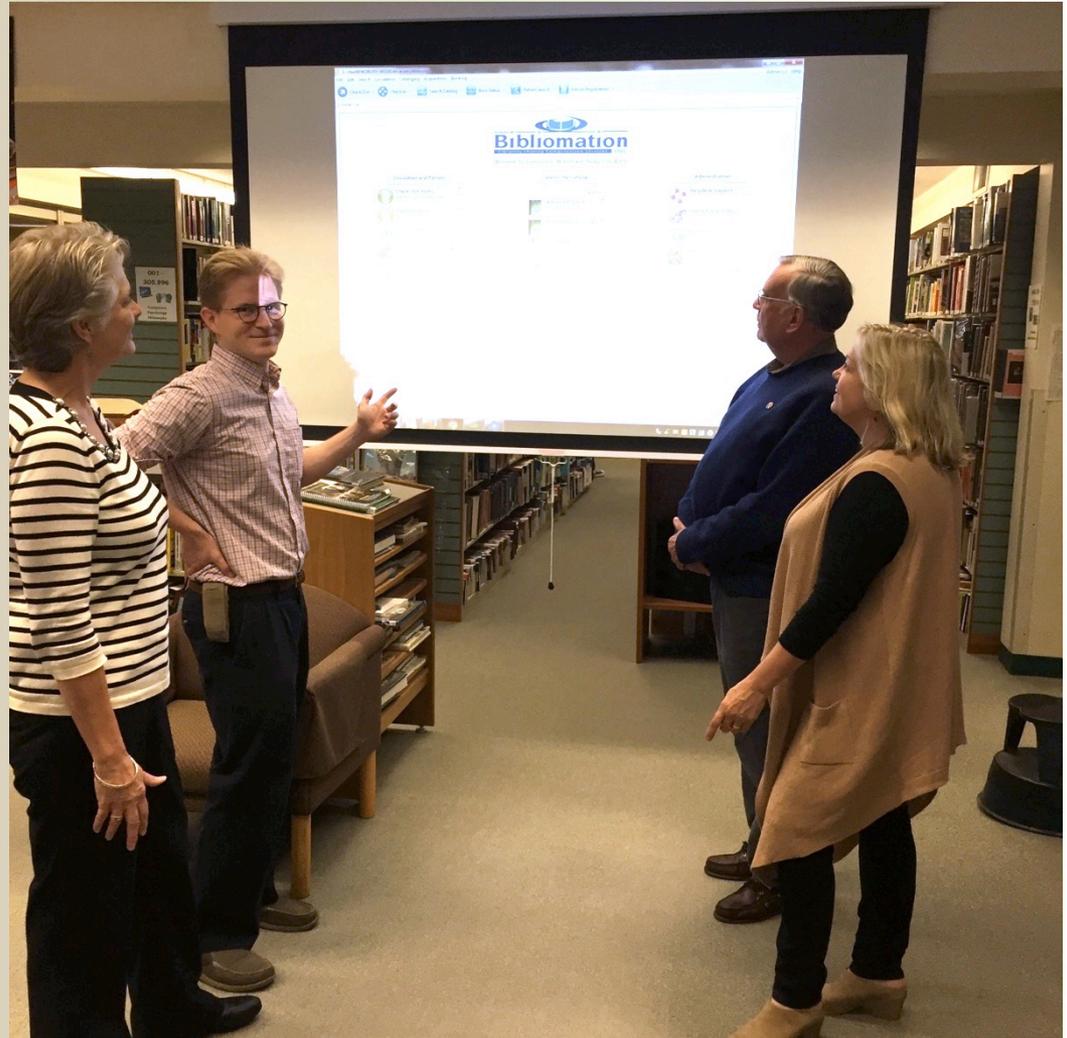
and here's why!

WOW















Permitting Software





















Speed Enforcement Evaluator

Location:
Municiple Driveway

GPS:
0° 0.0000 South
0° 0.0000 East

Closest Cross Street:
Main Street South

Analysis Dates:
Wednesday, October 19, 2016
Wednesday, October 26, 2016

Equipment Used:
JAMAR Radar Recorder

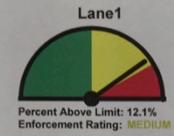
Installed By:
Off Frans Dielemans

Requested By:
First Selectman William Butterly

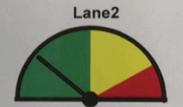
Total Percentage of Enforceable Violations



0%
Posted Speed Limit: 15 MPH
Enforcement Tolerance: 5 MPH
Enforcement Limit: 21 MPH & Up
Percentage Above Limit: 4.8%
Enforcement Rating: **LOW**



Percent Above Limit: 12.1%
Enforcement Rating: **MEDIUM**



Percent Above Limit: 3.3%
Enforcement Rating: **LOW**

Combined 4,364												
1-5	6-10	11-15	16-20	21-25	26-30	31-35	36-40	41-45	46-50	51-55	56-60	>65
0	167	2308	1678	140	35	24	4	0	0	0	0	1
85 percentile = 17												
Lane1 EXIT LANE - 745												
1-5	6-10	11-15	16-20	21-25	26-30	31-35	36-40	41-45	46-50	51-55	56-60	>65
0	118	413	124	43	23	17	2	0	0	0	0	1
85 percentile = 18												
Lane2 ENTRANCE LANE - 3619												
1-5	6-10	11-15	16-20	21-25	26-30	31-35	36-40	41-45	46-50	51-55	56-60	>65
0	49	1895	1554	97	12	7	2	0	0	0	0	3
85 percentile = 17												









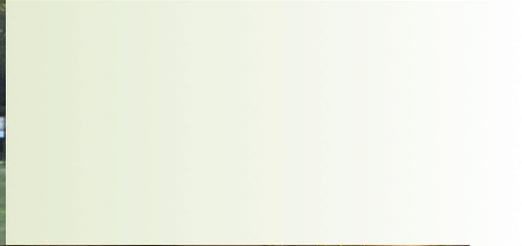


















...and that's why

Woodbury's

The

Future!