

# Press Release

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FOR IMMEDIATE RELEASE  
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## **WOODSTOCK RECEIVES EXCEPTIONAL RESULTS ON RECENT TOWN AUDIT**

WOODSTOCK, CT, DECEMBER 14, 2015: First Selectman Allan D. Walker Jr. and Treasurer Donna Stefanik are pleased to announce how delighted they are to receive the most recent auditor's report from Mahoney Sabol & Company of Glastonbury. Amanda Backhaus, CPA, Audit Manager, presented her findings to the Board of Finance at its regular meeting on December 8<sup>th</sup>.

Ms. Backhaus' report included many favorable remarks about the general financial health of the Town of Woodstock. "During the year, revenues exceeded budgetary estimates by \$316,249 primarily as a result of increased tax collections in comparison to expectation. Expenditures were \$47,023 less than budgeted due to close budgetary monitoring by Town Management."

Backhaus' report also included, "The Town's total net position increased by \$1,385,451 during the current fiscal year" and "The Town's total long-term debt decreased by \$498,650 or 11.2% during the current fiscal year primarily due to scheduled repayments."

First Selectman Walker stated, "I am extremely proud of the hard work of the Town Hall employees, elected officials, and employees serving in the Woodstock Public Schools. Receiving an audit such as this, where no material weaknesses were identified, is very unusual and clearly highlights how strong our internal controls are. I hope the good people of Woodstock

realize how fortunate they are to be served by such dedicated teams of professionals—some elected and others not—all of whom have a high level of expertise and work tirelessly to create a better Woodstock.”

Treasurer Stefanik added, “As Treasurer, receiving an audit like this is extremely gratifying. Audits like this are the result of long hours and hard work by many qualified people. I was especially pleased when the auditors commented ‘The unassigned fund balance for the General Fund (at \$3,022,661) was sufficient to cover 1.6 months of General Fund operating expenditures.’ This exceeds the fund balance policy created last year. I can’t stress enough that this level of success is entirely due to the cooperative efforts of the revenue generating departments of the Town (Tax, Town Clerk, Assessor, Building) offices working as partners with the management departments of the Town (WPS Business Office, Selectmen’s Office, and Treasurer’s Office), among others. This is a proud moment for all of us.”

First Selectman Walker shared, “Despite the somewhat negative tone of recent inquiries from a few members of the Board of Finance, it is obvious to me and many others that the Town Attorney, the Town auditors, and other professionals in the health insurance field who have been asked for their professional opinions over the last many months have no issue with the way business is being conducted at the Town Hall and in the Woodstock Public Schools. I’m directing my staff to focus their attention on the future of Woodstock. The budget process gets underway again in January 2016 and we have a lot of work to do!”

Mahoney and Sabol’s reports about the Town of Woodstock for FY 14-15 are now available for download on the Town website: [www.woodstockCT.gov](http://www.woodstockCT.gov). Treasurer Donna Stefanik can be reached at 860-928-0208 x337 with any questions.