

Town of Trumbull Connecticut



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2015

TOWN OF TRUMBULL CONNECTICUT

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2015

Prepared by:

Finance Department

Maria Pires
Finance Director

**TOWN OF TRUMBULL, CONNECTICUT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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Introductory Section

**FINANCE
DEPARTMENT**



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Trumbull, Connecticut 06611

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December 23, 2015

Honorable First Selectman, Timothy M. Herbst
Members of the Town Council
Members of the Board of Finance
Citizens of the Town of Trumbull

The Finance Department is pleased to transmit the Comprehensive Annual Financial Report (CAFR) of the Town of Trumbull for the year ended June 30, 2015. The report includes the independent auditors' report as required by the Town Charter and the Connecticut Statutes. The report is prepared in conformity with Generally Accepted Accounting Principles (GAAP) and standards set forth by the Governmental Accounting Standards Board (GASB).

State law requires that every general purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2015.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has been established for this purpose. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Blum Shapiro & Company, P.C., Certified Public Accountants, have issued an unmodified ("clean") opinion on the Town of Trumbull's financial statements for the year ended June 30, 2015. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Town of Trumbull

The Town of Trumbull provides a full range of municipal services, including education, police, emergency medical services, public works and solid waste collection, snow and leaf removal, health and social services, library services, planning and development, traffic control, and recreational/cultural services. The Water Pollution Control, Authority oversees management of a sewer system that serves approximately 12,000 commercial, industrial and residential properties. Sewage is received and treated at the Bridgeport Wastewater treatment Plant which

the Town pays a fee. The WPCA operates as a department of the Town as an Enterprise Fund and is self-supporting. The Town recovers 75% of construction costs for the sewer main extension through sewer assessments collected over 18 years. Also all users of the system pay an annual sewer use charge to cover its maintenance and operations. The Town also manages and operates Tashua Knolls Golf Course, an 18-hole championship rated course and an additional 9-hole course. Tashua Knolls operates as an Enterprise Fund which collects user fees and is self-supporting. A listing of Town's Offices and further information about the Town can be found on the Town's official web site, www.trumbull-ct.gov.

The Council is required to adopt an initial budget for the fiscal year no later than May 20 preceding the beginning of the fiscal year on July 1. This annual budget serves as the foundation for the Town of Trumbull's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may transfer resources within a department with approval of the Board of Finance. Any supplemental appropriation must be approved by the Board of Finance and by the Town Council if over \$2,000. Transfers between departments are not permitted.

Factors Affecting Financial Condition

The Town of Trumbull is a growing, suburban residential community with extensive retail and expanding commercial and industrial base. The Town supports and encourages a balance of industrial, commercial, and residential properties. The Town's major taxpayers include a major and smaller shopping centers, hotel, medical buildings, utility companies, data centers, assisted living facilities, professional buildings, financial services, restaurants and home and personal care products businesses. Major industries located within the government's boundaries or in close proximity include hospitals, manufacturers of computer hardware and software, retail stores, and several financial institutions and insurance companies. The Town of Trumbull and the Board of Education also have a significant economic presence, employing in total more than 1,200 full time employees.

Because of its location in a region with a varied economic base, unemployment had been relatively stable. During the past ten years, the State unemployment rate rose from 4.9 percent (2005) to 5.4 percent for the current year (2015). Although unemployment rates have risen nationwide over the last year, the Town of Trumbull continues to experience unemployment rates consistently lower than national and state averages. The Town of Trumbull's unemployment rate as of June 2015 was 4.5 percent.

The town of Trumbull has experienced the impact of the recession of 2008 by experiencing lower real estate conveyance tax, interest income, town clerk's recording fees and other economically sensitive revenues. However, since property taxes comprise of 92% of Trumbull's total revenue and property revaluations takes place only once every 5 years in Connecticut, Trumbull was less impacted by the recession.

Due to its strong and healthy local economy, the Town of Trumbull was upgraded to a credit rating of AA+ from Standard and Poor's Investor Service since 2013.

Major Development Initiatives

Over the past years, the Town has experienced significant economic growth

In 2011, the Westfield Mall completed a \$40 million in renovations, Home Depot completed and opened a 100,000 square foot store at 90 Monroe turnpike and Cooper Surgical moved into a newly constructed 60,000 square foot building that houses its North American headquarters.

In 2012, Peter DiNardo Enterprises completed construction on a 17,000 square foot retail plaza at 80 Monroe Turnpike and major renovation of its commercial real estate holdings at Trumbull Center, located on White Plains Road. South Development Group

In 2013 The R.D. Scinto Company completed construction on a 96,000 square foot medical building at 112 Quarry Road. Sound Development Group constructed a 45,000 square foot retail plaza at 41-51 Monroe Turnpike which houses a fitness club, Prime 111 Restaurant, Chips and other retailers. SecureMark Decal Corporation renovated and expanded an existing building on 20 Nutmeg Drive.

In 2014 The R.D. Scinto Company also constructed a 95,000 square foot building on Corporate Drive. Digital 60 and 80 Merritt LLC, a subsidiary of Digital Realty Trust, completed construction on a 72,000 square foot addition to its data center at 80 Merritt Boulevard.

In 2015, Madison Village, a 16,000 square foot neighboring-serving retail was completed. It is the home to Sitting Duck Restaurant, boutique gift shop, wine store, bakery and deli.

The R.D. Scinto Company has taken one obsolete flex building to be constructed/renovated into two office facilities of roughly 250,000 square feet. On the west side of Town, steel is up for Yale's 120,000 square foot cancer treatment facility on Park Avenue. On the south side of Town, Westfield Trumbull shopping Park is planning to begin their Phase 2 expansion and the mall had undergone a complete transformation which has attracted The Cheesecake Factory restaurant and the Apple Store. The Long Hill section of Town has seen a \$3 million in investment in the past 3 years and is transforming into a village style town center.

In 2011, for the second year in a row, the Town was recognized by Relocate America's "Top 100 Places to Live", and within the publication list of "Top 10 Small Towns". The Town was specifically cited for its leadership, financial responsibility, safety and quality of life. In addition, Trumbull was identified by Family Circle Magazine as one of the "Best Towns for Families in 2011". In June 2013, Coldwell Banker Real Estate's "Top Booming Suburbs in America" survey named Trumbull as the top-ranked suburb in the state, and in the last year NerdWallet.com has recognized Town as one of the "Best Places for ownership in Connecticut, and "The Best Towns for Young Families" in Connecticut.

Long Term Financial Planning and Major Initiatives

Annually the Town prepares a Five Year Capital Improvement Plan (CIP), which is approved by the Town Council in accordance with the Town Charter. The Town's Capital Improvement Program serves as its planning document to ensure that its facilities, equipment, and infrastructure are well maintained and operating in peak condition. The Town uses long term borrowings primarily for capital improvements and capital projects to be financed through the

issuance of bonds and state grants, such as LOCIP and other. We bond over a 20 year period and in no circumstances do we finance projects above the useful life of the project.

As part of this process, the Town extensively evaluates the funding of all projects through the comprehensive debt analysis, including the impact on current and future debt service and related ratios. This model is helpful in prioritizing projects and making prudent financial decisions.

Relevant Financial Policy

The Town has several policies that establish parameters and other financial guidance, including capital expenditure plan, debt and general fund balance.

Unrestricted fund balance in the general fund at year end June 30, 2015 was 10.5 percent of total general fund expenditures. The Town unofficial policy is to maintain our fund balance at 10% or above of expenditures and debt service no higher than 10%.

The Town, by ordinance, adopted a comprehensive purchasing policy which the Town and Board of Education must adhere to.

By Charter, which was amended on December 8, 2011, the Town must go to referendum for any additional supplemental appropriation, other than through the budget process, in the amount less than \$100 thousand dollars. Also the same process must be followed for any single bond project over \$15 million dollars. If the annual adopted budget exceeds 3.5%, a referendum can be petitioned by the taxpayers of Trumbull.

The Town has made a commitment to fund the Actuarial Required Contribution (ARC) to both the Town/BOE and Police Defined Benefit Pension Plans (DB Plan). Also the Town has negotiated with all of the unions to move all new hires from the DB plan to a Defined Benefit Plan (DC plan). The employees are required to contribute 5-7% and the Town matches it.

Acknowledgements

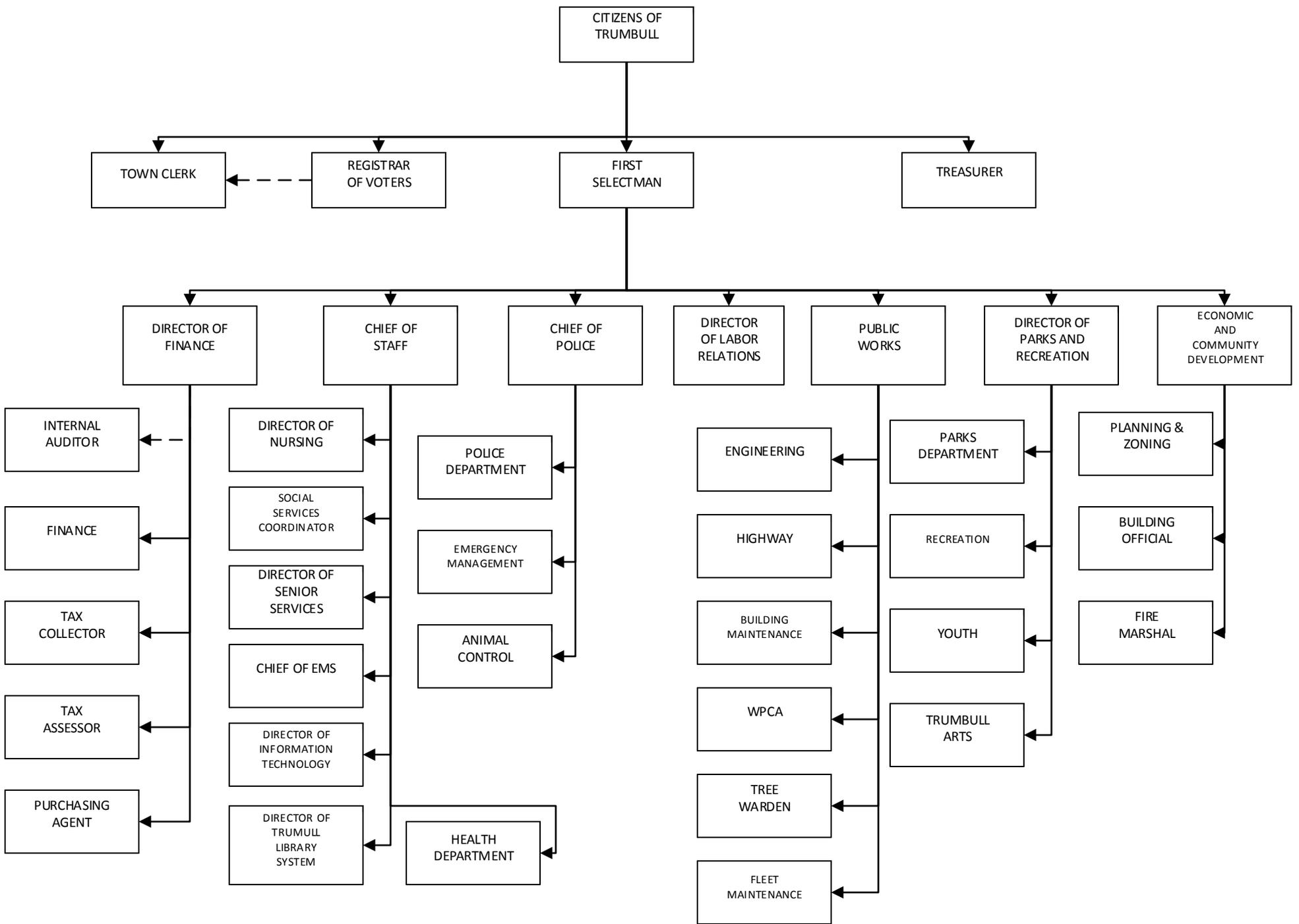
The preparation of this report would not have been possible without the hard work and dedication of the Finance Department's staff. I would like to extend my sincere appreciation for their assistance in the preparation and development of this report. I would also like to thank all of the members of other departments for their assistance and cooperation in this process and Blum Shapiro Company LLC our independent auditors for their assistance and guidance.

Finally, special acknowledgment and appreciation goes to the First Selectman, Town Treasurer, Town Council and Board of Finance members for their support and for maintaining the highest standards of professionalism in the management of the town of Trumbull's finances.

Respectfully submitted,



Maria T. Pires
Director of Finance



**TOWN OF TRUMBULL, CONNECTICUT
PRINCIPAL OFFICIALS
AS OF JUNE 30, 2015**

FIRST SELECTMAN

Timothy M. Herbst

TREASURER

John L. Ponzio

TOWN COUNCIL

District 1

Vincent DiMasi, Jr.
Suzanne Testani
Donna Seidell
Daniel Marconi
Ennio DeVita

District 2

Ken Martin, Sr
Cynthia Penkoff
Mary Beth Thornton
Tony Scinto
Edna Colucci

District 3

Carl Massaro, Jr. Chairman
Lori Rosasco-Schwartz
Tony Pettiti
Vicki Tesoro
Michael London

District 4

Bethany Llodra Gilman
Enrico Costantini
Mark LeClair
Joe Pifko
Ann Marie Evangelista
Scott Wich

ADMINISTRATION

Town Clerk
Assessor
Director of Public Works
Tax Collector
Chief of Police
Director of Finance
Economic Development Director
Director of labor Relations
Town Attorney
Superintendent of Schools
Business Office Administrator

Suzanne Burr Monaco
Mark DeVestern
John Marsilio
Donna M. Pellitteri
Michael Lombardo
Maria T. Pires
Jamie Bratt
James Haselkamp
Robert Nicola
Dr. Gary Cialfi
Sean O'Keefe

BOARD OF EDUCATION

Loretta Chory
Deborah Herbst
Joseph Peddle
Rosemary Seaman
Michael Ward
Jeffery Donofrio

Financial Section

BlumShapiro

Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Board of Finance
Town of Trumbull, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Trumbull, Connecticut, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town of Trumbull, Connecticut's basic financial statements as listed in the table of contents.

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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity'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, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Trumbull, Connecticut, as of June 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 13 to the financial statements, during the fiscal year ended June 30, 2015, the Town adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The net position of the Town has been restated to recognize the net pension liability required in implementing GASB No. 68. 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's discussion and analysis on pages 4 through 12, the budgetary comparison information on pages 61 through 65 and the pension schedules on pages 66 through 71 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, which 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 of Trumbull, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate 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 nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2015 on our consideration of the Town of Trumbull, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 of Trumbull, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 23, 2015

**TOWN OF TRUMBULL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015
(In thousands)**

The Town of Trumbull, Connecticut's (the Town) Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Town's financial activity, (c) identify changes in the Town's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns. The Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts and the Town's financial statements (beginning on page 13).

Financial Highlights - Primary Government

- On a government-wide basis, the assets of the Town of Trumbull exceeded its liabilities resulting in total net asset at the close of the fiscal year of \$140.7 million. Total net position for Governmental Activities at fiscal year-end was \$55.4 million and total net position for Business-Type Activities were \$85.3 million.
- On a government-wide basis, during the year, the Town's net position increased by \$5.9 million. Net position increased by \$5.1 million for Governmental Activities and increased by \$.79 million for Business-Type Activities.
- At the close of the year, the Town of Trumbull's governmental funds reported, on a current financial resources basis, a combined ending fund balance of \$12.6 million, which is an increase of \$.50 million from the prior fiscal year due to \$1.6 million in BOE capital projects that will not be bonded until projects are completed, and a \$.6 million transfer from the Police Special Detail to the General Fund.
- At the end of the current fiscal year, the total fund balance for the general fund alone was \$20.3 million, an increase of \$1.5 million from the prior fiscal year. Of the total fund balance in the general fund as of June 30, 2015, \$16.6 million represents unassigned balance, which is available for spending at the government's discretion. Unassigned fund balance in the general fund at year-end represents 9.8% of total general fund expenditures of \$170 million. However if you exclude \$12.1 from the expenditures for the BOE Teachers retirement which is included on both the revenue and expenditures, the general fund balance is 10.5% of expenditures.
- The Town of Trumbull's total debt decreased by \$10.6 million during the current fiscal year. The key factors in the decrease were the issuance of \$21.2 million in new bonds and the retirement/debt payments of \$26 million for a net reduction of \$4.8 million and a decrease of \$4.5 of net pension obligation and an increase of \$.5 million in compensated absences and an increase of \$1 million in net OPEB obligation.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the Town include general government, public safety, education, highways and streets, solid waste disposal, human services and culture and recreation activities.

The Business-type activities of the Town include the Water Pollution Control Authority and the Tashua Knolls Golf Course. They are reported here as the Town charges a fee to customers to help cover all or most of the cost of operations.

The government-wide financial statements (statement of net position and statement of activities) can be found on pages 13 and 14 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The Town of Trumbull, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town of Trumbull has three kinds of funds:

Governmental funds. Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures and changes in fund balances and are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a very short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a very short period after the end of the fiscal year. The difference between a fund's total assets and total liabilities is labeled as the fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. Likewise, the operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid with cash, respectively, during the current period or very shortly after the end of the year.

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements; however, because different accounting bases are used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented in these financial statements. For this reason, there is an analysis included with the balance sheet that

reconciles the total fund balance to the amount of net position presented in the governmental activities column on the statement of net position. Also, there is an analysis included with the statement of revenues, expenditures, and changes in fund balances that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities column in the statement of activities.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balance) can be found on pages 15-18 of this report.

Proprietary funds. Proprietary fund financial statements consist of a statement of net position, statement of revenues, expenses and changes in fund net position and statement of cash flows, and are prepared on an accounting basis that is similar to the basis used to prepare the governmental-wide financial statements. For financial reporting purposes, proprietary funds are grouped into Enterprise Funds and Internal Service Funds.

The Town of Trumbull maintains two different types of enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statement. The Town of Trumbull uses Enterprise funds to account for its Water Pollution Control Authority and the Tashua Knolls Golf Course. Internal service funds are an accounting device used to accumulate and allocate certain costs internally among the Town's various functions. The Town uses an internal service fund to account for the acquisition and use of certain vehicles of departments of the Town, and the medical and workers' compensation reserves.

Because the internal service fund predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The propriety fund financial statements can be found on pages 19-21 of this report.

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 statements because the resources of those funds are not available to provide services to the Town's constituency. The Town has two pension trust funds. The basic fiduciary fund financial statements can be found on pages 22 and 23 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 24 through 60 of this report.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town of Trumbull's General Fund budgetary comparison. This information can be found on pages 61 through 65 of this report.

TABLE 1
NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 49,679	\$ 47,315	\$ 52,876	\$ 56,246	\$ 102,555	\$ 103,561
Capital assets, net of depreciation	232,451	226,522	97,311	99,072	329,762	325,594
Total assets	<u>282,130</u>	<u>273,837</u>	<u>150,187</u>	<u>155,318</u>	<u>432,316</u>	<u>429,155</u>
Deferred outflows of resources	<u>5,101</u>	<u>2,225</u>	<u>814</u>	<u>409</u>	<u>5,915</u>	<u>2,634</u>
Current liabilities	32,942	34,269	4,105	5,905	37,047	40,174
Noncurrent liabilities	186,348	190,163	61,568	65,287	247,916	255,450
Total liabilities	<u>219,290</u>	<u>224,432</u>	<u>65,672</u>	<u>71,192</u>	<u>284,963</u>	<u>295,624</u>
Deferred inflows of resources	<u>12,540</u>	<u>1,291</u>			<u>12,540</u>	<u>1,291</u>
Net Position:						
Net investment in capital assets	129,920	124,271	32,330	29,089	162,250	153,360
Restricted	188	195			188	195
Unrestricted*	<u>(74,707)</u>	<u>(74,127)</u>	<u>52,998</u>	<u>55,446</u>	<u>(21,709)</u>	<u>(18,681)</u>
Total Net Position	<u>\$ 55,400</u>	<u>\$ 50,339</u>	<u>\$ 85,328</u>	<u>\$ 84,535</u>	<u>\$ 140,729</u>	<u>\$ 134,874</u>

* - Restatement in 2015 for GASB 68 and fund type change

Government-Wide Financial Analysis

The Town's overall financial position and operations for the past year are summarized as follows based on the information included in the government-wide financial statements (see pages 13 and 14).

By far the largest portion of the Town of Trumbull'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 is 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 of Trumbull's net 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.

TABLE 2
CHANGES IN NET POSITION
(In Thousands)

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues:						
Program revenues:						
Charges for services	\$ 11,217	\$ 10,694	\$ 9,839	\$ 10,264	\$ 21,056	\$ 20,958
Operating grants and contributions	20,713	20,484			20,713	20,484
Capital grants and contributions	2,314	1,623			2,314	1,623
General revenues:						
Property taxes	145,661	138,439			145,661	138,439
Grants and contributions not restricted to specific purposes	789	756	2,203	1,518	2,992	2,274
Unrestricted investment earnings	222	201	1,674	1,654	1,896	1,855
Other general revenues	37	8	45	20,299	82	20,307
Total revenues	<u>180,953</u>	<u>172,205</u>	<u>13,761</u>	<u>33,735</u>	<u>194,714</u>	<u>205,940</u>
Program expenses:						
General government	18,321	20,354			18,321	20,354
Public safety	15,819	14,207			15,819	14,207
Public works	11,419	11,005			11,419	11,005
Health and welfare	767	661			767	661
Libraries	1,698	1,570			1,698	1,570
Social services	630	550			630	550
Parks and recreation	3,056	2,741			3,056	2,741
Education	119,832	117,549			119,832	117,549
Interest on long-term debt	5,017	5,065			5,017	5,065
WPCA			10,728	10,364	10,728	10,364
Golf Course			1,572	1,522	1,572	1,522
Total program expenses	<u>176,559</u>	<u>173,702</u>	<u>12,300</u>	<u>11,886</u>	<u>188,859</u>	<u>185,588</u>
Excess before transfers	4,394	(1,496)	1,460	21,850	5,855	20,354
Transfers	<u>667</u>	<u>625</u>	<u>(667)</u>	<u>(625)</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Position	<u>\$ 5,062</u>	<u>\$ (871)</u>	<u>\$ 793</u>	<u>\$ 21,225</u>	<u>\$ 5,855</u>	<u>\$ 20,354</u>

**TABLE 3
GOVERNMENTAL ACTIVITIES
(In Thousands)**

	Total Cost of Services		Net Cost of Services	
	2015	2014	2015	2014
Education	\$ 119,832	\$ 117,548	\$ (97,976)	\$ (91,775)
Public safety	15,819	14,207	(11,679)	(10,408)
Public works	11,419	11,005	(8,290)	(9,603)
General government	18,321	20,354	(16,666)	(18,780)
All others	11,167	10,587	(10,704)	(10,334)
Totals	\$ 176,559	\$ 173,701	\$ (145,315)	\$ (140,900)

Trumbull's net position increased by \$5.8 million during the fiscal year, with net position of Governmental Activities increasing by \$4.4 million and net position of Business-Type Activities increasing by \$.8 million.

Key elements of this increase are as follows:

- The Town's tax revenue increased \$7.2 million during the current fiscal year as a result of the increase in the mill rate and a 1% grand list growth.
- General Governments expenditures decreased \$2.3 million due to a change to our medical and prescriptions plans and increase in employees' contributions.
- Public Safety expenses increased by \$1.6 million due to an increase in manpower in the Police Department and related training.
- Public works increased by \$1.5 million due to an increase leaf pickup and snow removal costs.
- Education Costs increased \$2.1 million due to an overall increase in the operating budget

The Business-Type Activities revenues increase of \$.8 million which was a result of the completion of the North Nichols sewer project in 2014 and therefore increasing number of user fees.

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 balance of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned 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 \$12.6 million. Of this amount the Town has an unassigned fund balance of \$2.5 million. The remaining \$10.1 million of fund balance is restricted to indicate amounts that are not available for new spending because it has already been committed to liquidate contracts, purchase orders of the prior period and Board of Education reserve.

General Fund. At the end of the current fiscal year, unassigned fund balance of the general fund was \$16.6 million. Unassigned fund balance of the general fund represents 10.5% of total general fund expenditures.

Water Pollution Control Authority. The Water Pollution Control Authority (WPCA) had an unrestricted net position balance at June 30, 2015 of \$51.9 million and net investment in capital assets of \$29.8 million.

Golf Course. The Tashua Knolls Golf Course had an unrestricted net position balance at June 30, 2014 of \$1.1 million and net investment in capital assets of \$2.5 million.

GENERAL FUND BUDGETARY HIGHLIGHTS (NOT ROUNDED)

The difference between the original budget and the final amended budget for expenditures was \$.923 million and the major contributing factors can be summarized as follows:

- There was a supplemental appropriation for \$207,000 to cover Police overtime due to various public safety issues and payments to retirees for accumulated time.
- There was a supplemental appropriation for \$346,000 for the snow removal due to the various storms.
- There was a supplemental appropriation for \$146,000 for overtime paid to complete the leaf pickup by December.
- There was a supplemental appropriation for \$115,000 for Professional Services for the Town's revaluation of our properties. It was unknown at budget time that Towns were not eligible to delay the revaluation.
- There was a supplemental appropriation for \$40,000 for an audit of the Recreation and Parks Department.
- There was a supplemental appropriation of \$41,000 to cover fringe benefits due to the additional staff hired during the year.

However, the final budget to actual expenditure variance was favorable by \$1.6 million. The major reasons for the net variance are as follows:

- There were surpluses in various department due to vacancies totaling \$207,000 as follows:

Board of Finance-Internal Auditor	\$39,000
Tax Collector's	\$38,000
Technology	\$85,000
School Nurses	\$30,000
Senior Citizens	\$15,000
- Employee Benefits had a surplus of \$774,000 of which \$767,000 was due to the change in our medical and prescription plans and an increase in employees' contributions.
- EMS has a surplus of \$40,000 of which \$24,000 was due to a more efficient servicing company that required less outside assistance.
- Public Works had a surplus of \$60,000 of which \$45,000 was due to employees on workers compensation.
- There was a surplus in Debt Service in the amount of \$153,000 due to bond refunding.

The difference between the final revenue budget and actual revenues resulted in a net surplus of \$.517million. The major reasons for the favorable variance are as follows:

- Licenses, permits and fees were over budget by \$367,000 due to an increase in the Town Clerk’s revenue of \$47,000 due to more refinancing as a result of lower interest rates and liens filed, \$356,000 due to an increase in Building permits due to more construction in town.
- Intergovernmental revenues were over budget by \$457,000 due to an increase in Education Grants of \$230,000 and an increase in VOAG grant in the amount of \$196,000. These types of grants are based on cost per pupil.
- There was a deficit in the amount of \$237,000 in the Property Taxes revenue due to settlement of various tax appeals

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of year-end, the Town had \$329 million (net of accumulated depreciation) invested in a variety of capital assets, as reflected in the following schedule:

**TABLE 4
CAPITAL ASSETS
(In Thousands)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$ 39,153	\$ 39,153	\$ 1,962	\$ 1,962	\$ 41,115	\$ 41,115
Land improvements	4,663	4,693	2,576	2,661	7,239	7,354
Buildings and improvements	78,346	80,945	1,169	1,197	79,515	82,142
Machinery and equipment	3,779	3,261	293	335	4,073	3,596
Infrastructure	25,465	22,940	59,545	61,263	85,011	84,203
Vehicles	4,286	4,139	14		4,300	4,139
Construction in progress	<u>76,759</u>	<u>71,390</u>	<u>31,751</u>	<u>31,654</u>	<u>108,510</u>	<u>103,044</u>
Total	<u>\$ 232,451</u>	<u>\$ 226,521</u>	<u>\$ 97,311</u>	<u>\$ 99,072</u>	<u>\$ 329,761</u>	<u>\$ 325,593</u>

Additional information on the Town’s capital assets can be found on pages 35 through 36 of this report.

Long-term Debt. At the end of the current fiscal year, the Town of Trumbull had total bonded debt outstanding of \$153.2 million. One hundred percent (100%) of this debt is backed by the full faith and credit of the Town government.

**TABLE 5
LONG-TERM DEBT
(In Thousands)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
General Obligation Bonds	\$ <u>90,939</u>	\$ <u>91,105</u>	\$ <u>62,271</u>	\$ <u>68,025</u>	\$ <u>153,210</u>	\$ <u>159,130</u>

The Town of Trumbull’s total debt decreased by \$6 million or 3.9% during the 2014-15 fiscal year.

The Town of Trumbull maintains an AA+ by both Standard & Poor’s and Fitch Rating. We elected not to request a rating from Moody’s at this time.

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 \$1.013 billion, 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 on pages 38 through 41 of this report.

Relevant Current Economic Factors, Decisions, and Conditions

The unemployment rate for the Town is currently 4.5%, which compares favorably to the State’s average unemployment rate of 5.4% and the Bridgeport Labor Market of 5.2%.

The Grand List growth has been less than 1% for each of the last several years.

Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the Town of Trumbull’s annual budget.

Request 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 Maria Pires, Director of Finance, 5866 Main Street, Trumbull, CT 06611.

Basic Financial Statements

TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 38,755,863	\$	\$ 38,755,863
Investments	14,230,904		14,230,904
Receivables, net	9,718,405	39,802,403	49,520,808
Internal balances	(13,423,634)	13,423,634	-
Interfund loans	355,590	(355,590)	-
Inventories	32,029		32,029
Other assets	9,682	5,582	15,264
Capital assets:			
Assets not being depreciated	115,911,360	33,712,916	149,624,276
Assets being depreciated, net	116,539,357	63,597,969	180,137,326
Total assets	282,129,556	150,186,914	432,316,470
Deferred Outflows of Resources:			
Change in actuarial experience	353,267		353,267
Change in investment gains/losses	2,726,622		2,726,622
Deferred charge on refunding	2,021,365	813,761	2,835,126
Total deferred outflows of resources	5,101,254	813,761	5,915,015
Liabilities:			
Accounts and other payables	10,242,108	104,038	10,346,146
Accrued liabilities	1,807,292	19,249	1,826,541
Due to fiduciary funds	20,983		20,983
Bond anticipation notes	9,885,000		9,885,000
Unearned revenue	290,283		290,283
Noncurrent liabilities:			
Due within one year	10,696,770	3,981,298	14,678,068
Due in more than one year	186,347,819	61,567,705	247,915,524
Total liabilities	219,290,255	65,672,290	284,962,545
Deferred Inflows of Resources:			
Change in actuarial experience	184,788		184,788
Change in actuarial assumptions	6,418,117		6,418,117
Advance property tax collections	5,635,725		5,635,725
Advance summer school collections	235,231		235,231
Advance school lunch sales	66,424		66,424
Total deferred inflows of resources	12,540,285	-	12,540,285
Net Position:			
Net investment in capital assets	129,919,770	32,330,413	162,250,183
Restricted for:			
Trust purposes:			
Nonexpendable	187,511		187,511
Unrestricted	(74,707,011)	52,997,972	(21,709,039)
Total Net Position	\$ 55,400,270	\$ 85,328,385	\$ 140,728,655

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Governmental activities:							
General government	\$ 18,320,500	\$ 1,490,333	\$ 163,831	\$	\$ (16,666,336)	\$	\$ (16,666,336)
Public safety	15,819,067	3,882,361	211,867	46,236	(11,678,603)		(11,678,603)
Public works	11,419,443	452,016	464,109	2,213,637	(8,289,681)		(8,289,681)
Public health	766,687	15,293	33,083		(718,311)		(718,311)
Libraries	1,698,006				(1,698,006)		(1,698,006)
Social services	630,118				(630,118)		(630,118)
Parks and recreation	3,055,511	364,283			(2,691,228)		(2,691,228)
Education	119,832,468	5,012,218	19,839,719	4,117	(94,976,414)		(94,976,414)
Interest on long-term debt	5,016,815			50,389	(4,966,426)		(4,966,426)
Total governmental activities	<u>176,558,615</u>	<u>11,216,504</u>	<u>20,712,609</u>	<u>2,314,379</u>	<u>(142,315,123)</u>	<u>-</u>	<u>(142,315,123)</u>
Business-type activities:							
WPCA	10,727,958	7,953,121				(2,774,837)	(2,774,837)
Golf course	1,572,427	1,885,880				313,453	313,453
Total business-type activities	<u>12,300,385</u>	<u>9,839,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,461,384)</u>	<u>(2,461,384)</u>
Total primary governmental activities	<u>\$ 188,859,000</u>	<u>\$ 21,055,505</u>	<u>\$ 20,712,609</u>	<u>\$ 2,314,379</u>	<u>(142,315,123)</u>	<u>(2,461,384)</u>	<u>(144,776,507)</u>
General revenues:							
Property taxes					145,660,827		145,660,827
Grants and contributions not restricted to specific programs					789,272	2,202,812	2,992,084
Unrestricted investment earnings					222,017	1,673,777	1,895,794
Miscellaneous					37,354		37,354
Sewer assessments						45,082	45,082
Transfers					667,366	(667,366)	-
Total general revenues and transfers					<u>147,376,836</u>	<u>3,254,305</u>	<u>150,631,141</u>
Change in net position					5,061,713	792,921	5,854,634
Net Position at Beginning of Year, as Restated					<u>50,338,557</u>	<u>84,535,464</u>	<u>134,874,021</u>
Net Position at End of Year					<u>\$ 55,400,270</u>	<u>\$ 85,328,385</u>	<u>\$ 140,728,655</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015**

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 37,579,681	\$	\$ 1,017,210	\$ 38,596,891
Investments	14,230,904			14,230,904
Receivables, net	6,795,819		1,917,625	8,713,444
Inventories			32,029	32,029
Due from other funds	8,289,823	4,297,863	5,153,129	17,740,815
Interfund loans	355,590			355,590
Other assets	9,682			9,682
Advances from other funds	1,641,853			1,641,853
Total Assets	<u>\$ 68,903,352</u>	<u>\$ 4,297,863</u>	<u>\$ 8,119,993</u>	<u>\$ 81,321,208</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts and other payables	\$ 8,664,268	\$ 1,334,379	\$ 243,461	\$ 10,242,108
Due to other funds	28,167,727		6,683,922	34,851,649
Unearned revenue	98,648		191,635	290,283
Advances to other funds			1,641,853	1,641,853
Bond anticipation notes		9,885,000		9,885,000
Total liabilities	<u>36,930,643</u>	<u>11,219,379</u>	<u>8,760,871</u>	<u>56,910,893</u>
Deferred Inflows of Resources:				
Unavailable revenue - property taxes	4,883,125			4,883,125
Unavailable revenue - school construction receivables	964,194			964,194
Advance property tax collections	5,635,725			5,635,725
Advance summer school collections	235,231			235,231
Advance school lunch sales			66,424	66,424
Total deferred inflows of resources	<u>11,718,275</u>	<u>-</u>	<u>66,424</u>	<u>11,784,699</u>
Fund Balances:				
Nonspendable	1,641,853		219,540	1,861,393
Restricted			5,326	5,326
Committed	1,617,278		6,222,740	7,840,018
Assigned	374,390			374,390
Unassigned	16,620,913	(6,921,516)	(7,154,908)	2,544,489
Total fund balances	<u>20,254,434</u>	<u>(6,921,516)</u>	<u>(707,302)</u>	<u>12,625,616</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 68,903,352</u>	<u>\$ 4,297,863</u>	<u>\$ 8,119,993</u>	<u>\$ 81,321,208</u>

(Continued on next page)

TOWN OF TRUMBULL, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2015

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position:

Amounts reported for governmental activities in the statement of net position (Exhibit I) are
different because of the following:

Fund balances - total governmental funds	\$	12,625,616
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	\$	357,800,089
Less accumulated depreciation		<u>(128,039,781)</u>
Net capital assets		229,760,308
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:		
Property tax receivables greater than 60 days		4,883,125
Interest receivable on property taxes		1,004,961
Receivable from the state for school construction projects		964,194
Changes in actuarial experience		353,267
Changes in investment gains and losses		2,726,622
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.		
		2,075,122
Long-term liabilities, including deferred outflows of resources, are not due and payable in the current period and, therefore, are not reported in the funds:		
Net pension liability		(83,797,622)
Change in actuarial experience		(184,788)
Change in actuarial assumptions		(6,418,117)
Net OPEB obligation		(7,972,752)
Bonds payable		(90,938,640)
Interest payable on bonds and notes		(1,807,292)
Compensated absences		(5,749,377)
Claims and judgments		(417,050)
Bond premium		(3,728,672)
Deferred charge on refunding		<u>2,021,365</u>
Net Position of Governmental Activities (Exhibit I)	\$	<u><u>55,400,270</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes	\$ 144,465,175	\$	\$	\$ 144,465,175
Intergovernmental	18,574,675		5,698,426	24,273,101
Investment earnings	221,429		588	222,017
Charges for goods and services	7,209,665		4,006,839	11,216,504
Other			45,354	45,354
Total revenues	<u>170,470,944</u>	<u>-</u>	<u>9,751,207</u>	<u>180,222,151</u>
Expenditures:				
Current:				
General government	19,981,351		274,420	20,255,771
Public safety	11,932,135		1,227,411	13,159,546
Public works	9,050,348		12,187	9,062,535
Public health	655,588		33,083	688,671
Libraries	1,563,877			1,563,877
Social service	610,775			610,775
Parks and recreation	2,459,341		334,272	2,793,613
Education	111,191,120		4,498,064	115,689,184
Other			111,540	111,540
Debt service:				
Principal	9,206,293			9,206,293
Interest	3,846,841			3,846,841
Capital outlay		7,607,617	4,647,142	12,254,759
Total expenditures	<u>170,497,669</u>	<u>7,607,617</u>	<u>11,138,119</u>	<u>189,243,405</u>
Deficiency of Revenues over Expenditures	<u>(26,725)</u>	<u>(7,607,617)</u>	<u>(1,386,912)</u>	<u>(9,021,254)</u>
Other Financing Sources:				
Transfers in	1,267,366			1,267,366
Transfers out			(600,000)	(600,000)
Issuance of general obligation bonds		7,575,000		7,575,000
Premium on bonds	220,510			220,510
Issuance of refunding bonds	545,000			545,000
Premium on bond refunding	69,404			69,404
Payments to escrow agent	(607,885)			(607,885)
Total other financing sources	<u>1,494,395</u>	<u>7,575,000</u>	<u>(600,000)</u>	<u>8,469,395</u>
Net Change in Fund Balances	1,467,670	(32,617)	(1,986,912)	(551,859)
Fund Balances at Beginning of Year, as Restated	<u>18,786,764</u>	<u>(6,888,899)</u>	<u>1,279,610</u>	<u>13,177,475</u>
Fund Balances at End of Year	<u>\$ 20,254,434</u>	<u>\$ (6,921,516)</u>	<u>\$ (707,302)</u>	<u>\$ 12,625,616</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:

Net change in fund balances - total governmental funds (Exhibit IV) \$ (551,859)

Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay 11,851,882
Depreciation expense (5,613,062)

In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus the change in net position differs from the change in fund balance by the cost of the assets sold. (26,593)

Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.

The statement of activities reports losses arising from the trade-in of existing capital assets to acquire new capital assets. Conversely governmental funds do not report any gain or loss on a trade-in of capital assets.

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

School building grant receipts (464,841)
Property tax receivable - accrual basis change 1,417,182
Property tax interest and lien revenue - accrual basis change (221,530)
Change in actuarial experience 353,267
Change in investment gains and losses 2,726,622

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 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 amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Issuance of bonds and notes (7,575,000)
Premium on bond issuance (220,510)
Bond principal payments 7,678,655
Refunding bonds issued (545,000)
Premium on refunding bonds (69,404)
Payments to escrow agent 607,885

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 the governmental funds:

Compensated absences (580,400)
Accrued interest 150,748
Amortization of deferred charge on refunding (203,337)
Amortization of bond premiums 410,253
Net pension liability 4,557,263
Change in actuarial experience (184,788)
Change in actuarial assumptions (6,418,117)
Net OPEB expense (814,898)
Claims and judgments (382,050)

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities. (820,655)

Change in Net Position of Governmental Activities (Exhibit II) \$ 5,061,713

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2015

	<u>Business-Type Activities</u>		<u>Total Business-Type Activities</u>	<u>Governmental</u>
	<u>WPCA</u>	<u>Nonmajor Golf Course</u>		<u>Activities Internal Service Funds</u>
Assets:				
Current assets:				
Cash and cash equivalents	\$	\$	\$ -	\$ 158,972
Receivables, net	813,394	21,710	835,104	
Assessment receivable	38,967,299		38,967,299	
Due from other funds	12,214,092	1,209,542	13,423,634	5,266,651
Other assets	5,582		5,582	
Total current assets	<u>52,000,367</u>	<u>1,231,252</u>	<u>53,231,619</u>	<u>5,425,623</u>
Noncurrent assets:				
Capital assets, net	<u>92,083,070</u>	<u>5,227,815</u>	<u>97,310,885</u>	<u>2,690,409</u>
Total assets	<u>144,083,437</u>	<u>6,459,067</u>	<u>150,542,504</u>	<u>8,116,032</u>
Deferred Outflows of Resources:				
Deferred charge on refunding	<u>796,822</u>	<u>16,939</u>	<u>813,761</u>	
Liabilities:				
Current liabilities:				
Accounts and other payables	58,929	45,109	104,038	
Accrued liabilities	4,942	14,307	19,249	
Due to other funds			-	1,600,434
Interfund loan		355,590	355,590	
Bonds payable	3,830,910	132,000	3,962,910	
Compensation absences	5,414	12,974	18,388	
Claim payable			-	582,524
Total current liabilities	<u>3,900,195</u>	<u>559,980</u>	<u>4,460,175</u>	<u>2,182,958</u>
Noncurrent liabilities:				
Bonds payable, net	59,214,895	2,293,519	61,508,414	
Compensated absences	25,849	33,442	59,291	
Claims payable			-	3,857,952
Total noncurrent liabilities	<u>59,240,744</u>	<u>2,326,961</u>	<u>61,567,705</u>	<u>3,857,952</u>
Total liabilities	<u>63,140,939</u>	<u>2,886,941</u>	<u>66,027,880</u>	<u>6,040,910</u>
Net Position:				
Net investment in capital assets	29,866,768	2,463,645	32,330,413	1,089,975
Unrestricted	<u>51,872,552</u>	<u>1,125,420</u>	<u>52,997,972</u>	<u>985,147</u>
Total Net Position	<u>\$ 81,739,320</u>	<u>\$ 3,589,065</u>	<u>\$ 85,328,385</u>	<u>\$ 2,075,122</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Business-Type Activities</u>		<u>Total Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>WPCA</u>	<u>Nonmajor Golf Course</u>		<u>Internal Service Funds</u>
Operating Revenues:				
Charges for services	\$ 7,953,121	\$ 1,885,880	\$ 9,839,001	\$ 20,903,526
Operating Expenses:				
Operating and maintenance	6,885,735	1,340,355	8,226,090	
Claims expense			-	20,584,224
Depreciation	1,764,901	153,011	1,917,912	553,135
Total operating expenses	8,650,636	1,493,366	10,144,002	21,137,359
Operating Income (Loss)	(697,515)	392,514	(305,001)	(233,833)
Nonoperating Revenue (Expenses):				
Gain on disposal of capital assets			-	45,786
Income on investments	1,673,777		1,673,777	
Interest expense	(2,077,322)	(79,061)	(2,156,383)	
Other			-	(632,608)
Net nonoperating expenses	(403,545)	(79,061)	(482,606)	(586,822)
Income (Loss) Before Capital Contributions and Transfers	(1,101,060)	313,453	(787,607)	(820,655)
Capital Contributions:				
Capital contributions	2,202,812		2,202,812	
Special assessments and other	45,082		45,082	
Total capital contributions	2,247,894	-	2,247,894	-
Income Before Transfers	1,146,834	313,453	1,460,287	(820,655)
Transfers Out	(448,371)	(218,995)	(667,366)	
Change in Net Position	698,463	94,458	792,921	(820,655)
Net Position at Beginning of Year	81,040,857	3,494,607	84,535,464	2,895,777
Net Position at End of Year	\$ 81,739,320	\$ 3,589,065	\$ 85,328,385	\$ 2,075,122

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Business-Type Activities		Total Business-Type Activities	Governmental
	WPCA	Nonmajor Golf Course		Internal Service Funds
Cash Flows from Operating Activities:				
Cash received from customers and users	\$ 8,212,581	\$ 1,919,595	\$ 10,132,176	\$ 20,903,526
Cash paid to suppliers for goods and services	(7,816,086)	(1,344,816)	(9,160,902)	
Cash received from (paid to) employees	(24,349)	(18,157)	(42,506)	
Cash paid for insurance claims and premiums			-	(20,323,238)
Net cash provided by (used in) operating activities	<u>372,146</u>	<u>556,622</u>	<u>928,768</u>	<u>580,288</u>
Cash Flows from Noncapital Financing Activities:				
Transfers out	(448,371)	(218,995)	(667,366)	
Cash paid to other funds			-	435,511
Cash paid on general fund loan		(22,506)	(22,506)	
Cash (received from) paid to other funds	(196,341)	(96,796)	(293,137)	
Net cash provided by (used in) noncapital financing activities	<u>(644,712)</u>	<u>(338,297)</u>	<u>(983,009)</u>	<u>435,511</u>
Cash Flows from Capital and Related Financing Activities:				
Principal payment - long-term obligations	(4,811,460)	(102,000)	(4,913,460)	
Principal payment - bond anticipation notes			-	
Interest paid	(2,085,997)	(91,176)	(2,177,173)	
Debt issuance costs	(135,358)		(135,358)	
Purchase of capital assets and construction	(131,814)	(25,149)	(156,963)	(856,827)
Proceeds from refunding bond issuance	11,315,000		11,315,000	
Payments to escrow agent	(12,620,563)		(12,620,563)	
Premium on refunding bond issuance	1,440,921		1,440,921	
Special assessments	3,425,248		3,425,248	
Capital grants and contributions	2,202,812		2,202,812	
Net cash provided by (used in) capital and related financing activities	<u>(1,401,211)</u>	<u>(218,325)</u>	<u>(1,619,536)</u>	<u>(856,827)</u>
Cash Flows from Investing Activities:				
Interest received	<u>1,673,777</u>		<u>1,673,777</u>	
Net Increase in Cash and Cash Equivalents	-	-	-	158,972
Cash and Cash Equivalents at Beginning of Year	-	-	-	-
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,972</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating income (loss)	\$ (697,515)	\$ 392,514	\$ (305,001)	\$ (233,833)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	1,764,901	153,011	1,917,912	553,135
Change in asset and liabilities:				
(Increase) decrease in accounts receivable	259,460	33,715	293,175	
Increase (decrease) in accounts payable	(930,351)	(4,461)	(934,812)	
Increase (decrease) in compensated absences payable	(24,349)	(18,157)	(42,506)	
Increase (decrease) in claims payable			-	260,986
Net Cash Provided by (Used in) Operating Activities	<u>\$ 372,146</u>	<u>\$ 556,622</u>	<u>\$ 928,768</u>	<u>\$ 580,288</u>

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2015

	Pension & OPEB Trust Funds	Private Purpose Trust Funds	Agency Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and cash equivalents	\$ 620,044	\$ 59,600	\$ 585,719
Investments:			
Mutual funds	78,887,440	21,358	
Due from other funds		26,450	
	<u>79,507,484</u>	<u>107,408</u>	<u>\$ 585,719</u>
Liabilities:			
Accounts and other payables	8,915	715	\$
Due to other funds		5,467	
Deposits held for others			585,719
	<u>8,915</u>	<u>6,182</u>	<u>\$ 585,719</u>
Net Position:			
Held in Trust for Private Purpose		101,226	
Held in Trust for OPEB Benefits	301,231		
Held in Trust for Pension Benefits	<u>79,197,338</u>		
Total Net Position	<u>\$ 79,498,569</u>	<u>\$ 101,226</u>	

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Pension & OPEB Trust Funds	Private Purpose Trust Funds
	<u> </u>	<u> </u>
Additions:		
Contributions:		
Employer	\$ 6,853,000	\$
Plan members	2,038,433	
Other		75,497
Total contributions	<u>8,891,433</u>	<u>75,497</u>
Investment income:		
Net appreciation in fair value of investments	1,196,553	
Interest and dividends	1,347,850	62
Total investment income	<u>2,544,403</u>	<u>62</u>
Other:		
Intergovernmental	<u>-</u>	<u>13,174</u>
Total additions	<u>11,435,836</u>	<u>88,733</u>
Deductions:		
Benefits	7,495,331	67,258
Administration	211,584	
Total deductions	<u>7,706,915</u>	<u>67,258</u>
Net Increase in Net Position	3,728,921	21,475
Net Position at Beginning of Year, as Restated	<u>75,769,648</u>	<u>79,751</u>
Net Position at End of Year	<u>\$ 79,498,569</u>	<u>\$ 101,226</u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Trumbull, Connecticut (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the Town are described below.

A. Reporting Entity

The Town of Trumbull, Connecticut, was incorporated as a town in the early 1600s. The Town covers an area of 23.5 square miles and is located in Fairfield County, approximately 60 miles from New York City and 60 miles from Hartford. The Town operates under a First Selectman, Town Council and Finance Committee form of government and provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning and general administrative services to its residents.

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 by the Codification, Section 2100 has been considered and as a result, there are no agencies or entities that should be, but are not, included in the financial statements of the Town.

B. 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 nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

C. 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 the proprietary fund and pension trust fund financial statements. 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, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

Agency funds use the accrual basis of accounting but have no measurement focus since they report only assets and liabilities.

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 Town, except those required to be accounted for in another fund.

The *Five Year Capital Plan Fund* accounts for resources and expenditures on various capital projects.

The Town reports the following major proprietary funds:

The *Water Pollution Control Authority (WPCA)* accounts for the operations of the Town's wastewater treatment plant. It is independent in terms of its relationship to other Town functions. Its operations are financed from special assessments and direct charges to the users of the service.

Additionally, the Town reports the following fund types:

The *Internal Service Funds* account for the acquisition and use of certain vehicles of departments of the Town, and the medical and workers compensation reserves.

The *Pension Trust Funds* and *OPEB Trust Fund* account for the activities of the Town's defined benefit plans and other post-employment benefits, which accumulate resources for benefit payments to qualified employees.

The *Agency Funds* account for monies held as a custodian for outside groups and agencies.

The *Private Purpose Trust Funds* account for assets held by the Town in a trustee capacity on behalf of others.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between certain Town functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include property taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise funds, and of the Town's internal service funds, are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

D. Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Town to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements and certain other investments as described in Note 3.

Investments for the Town are reported at fair value.

E. Receivables and Payables

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." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All trade and property tax receivables are shown net of an allowance for uncollectibles. An amount of \$750,000 has been established as an allowance for uncollectible taxes. At June 30, 2015, this represents 27% of all property taxes receivable.

Property taxes are assessed as of October 1 and are levied on the following July 1. Personal property taxes and real estate taxes are due in four installments, on July 1 and the following October 1, January 1, and April 1. Motor vehicle taxes are due in two installments, on July 1 and January 1. Liens are filed by the end of the fiscal year in which the taxes are collectible.

**TOWN OF TRUMBULL, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015**

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns 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 two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings	50
Buildings improvements	20
Distribution and collection systems	50-65
Public domain infrastructure	50
System infrastructure	30
Machinery and equipment	5-20

Capital assets are reported as expenditures (capital outlay) and no depreciation expense is reported in the governmental fund financial statements.

H. 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 a deferred charge on refunding and deferred outflows related to pension in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension results from differences between expected and actual experience and changes in investment

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

gains or losses. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

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 advance property tax collections, advance summer school collections and advance school lunch sales and deferred inflows of resources related to pensions in the government-wide statement of net position. A deferred inflow of resources related to pension results from differences between expected and actual experience and changes in assumptions. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). For governmental funds, the Town reports advance collections which represent taxes and fees inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. 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 several sources: property taxes, school construction receivables, and other receivables. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which amounts become available.

I. Compensated Absences

Employees earn annual leave or vacation time according to the terms of the union contract that applies to them. Such amounts are liquidated within the functional cost area in which the employee's payroll is paid.

Annual leave, vacation and sick pay are accrued when incurred in proprietary funds and reported as a fund liability. Annual leave, vacation and sick pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability of the governmental fund that will pay it. Amounts not expected to be paid with expendable available financial resources are not reported in governmental funds. No expenditure is reported for these amounts.

Liabilities for compensated absences, including the current portion, are reported in the government-wide statement of net position. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

J. 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.

K. OPEB Obligations

The net OPEB obligation represents the cumulative difference between the annual pension/OPEB cost and the Town's contributions to the plans. These amounts are calculated on an actuarial basis and are recorded as noncurrent assets and/or noncurrent liabilities, accordingly, in the government-wide financial statements.

L. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any significant applicable bond premium or discount. Significant bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued 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. Principal payments on bonds are reported as expenditures as they become due.

M. Fund Equity

Equity in the government-wide financial statements is defined as "net position" and is classified in the following categories:

Net Investment in Capital Assets

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position

Net position is restricted because it is externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position

This component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

The equity of the fund financial statements is defined as "fund balance" and is classified in the following categories:

Nonspendable Fund Balance

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance

This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors or laws and regulations of their governments.

**TOWN OF TRUMBULL, CONNECTICUT
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Committed Fund Balance

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town of Trumbull, Town Council). The Town Council 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

This balance represents amounts constrained for the intent to be used for a specific purpose by the Town Council or delegated authority to assign amounts by the Town Council.

Unassigned Fund Balance

This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are legally adopted for the General Fund and the two Enterprise Funds, WPCA and Golf Course. The budget is prepared on a modified accrual basis.

The Town follows these procedures in establishing budgetary data reflected in the financial statements:

- Department heads, officers and agencies of the Town file estimates of expenditures to be made and revenues to be collected in the upcoming year to the First Selectman. The First Selectman submits the proposed budget to the Board of Finance who adopts and approves the budget proposed, or makes changes in any estimates or appropriations contained in the proposed budget as deemed proper. The Board of Finance then recommends budgets, as revised, for adoption by the Town Council. Under the new Charter, taxpayers can petition for a referendum.
- The budget is legally adopted by the Town Council.
- The Board of Finance is authorized to transfer budgeted amounts between departmental appropriations. Subsequent appropriations must be approved by the Board of Finance and the Town Council if they are in excess of \$2,000. Additional appropriations of \$922,756 were approved during the fiscal year.
- The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level.
- Appropriations for capital projects do not lapse until completion of the applicable projects. All General Fund unexpended appropriations lapse at year end.

The Town does not have legally adopted annual budgets for its special revenue funds because budgetary control is alternatively achieved by constraints imposed by the project authorization and grant awards related to these funds. The Town does not have legally adopted budgets for its fiduciary funds.

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The Town's budgeting system requires accounting for certain transactions to be on a basis other than GAAP. The major difference between the budgetary and GAAP basis is that encumbrances are recognized as a charge against a budget appropriation in the year in which the purchase order is issued and, accordingly, encumbrances outstanding at year-end are recorded in budgetary reports as expenditures of the current year, whereas, on a GAAP basis, encumbrances are recorded as reservations of fund balance.

	<u>Revenues and Other Financing Sources</u>	<u>Expenditures and Other Financing Uses</u>
Balance, budgetary basis	\$ 157,304,799	\$ 156,158,679
Encumbrances outstanding at June 30, 2014, liquidated during the year ended June 30, 2015		369,264
Encumbrances outstanding at June 30, 2015, charged to budgetary expenditures during the year ended June 30, 2015		(374,390)
Cancellation of prior year encumbrances are recognized as budgetary revenue	(248)	
Premium on bonds	220,510	
Refunding activities not budgeted for	614,404	607,885
Amounts net for budgetary purposes	213,976	213,976
State Teachers' Retirement on-behalf payment	12,077,667	12,077,667
GASB 54 reclassifications	<u>2,142,116</u>	<u>2,052,473</u>
Balance, GAAP Basis	<u>\$ 172,573,224</u>	<u>\$ 171,105,554</u>

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a "qualified public depository" as defined by Statute or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an "out of state bank" as defined by the Statutes, which is not a "qualified public depository."

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 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

**TOWN OF TRUMBULL, CONNECTICUT
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collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposit will not be returned. The Town has a policy that deposits can include demand and savings accounts and certificates of deposit. The Town’s policy for custodial credit risk is to follow the State statutes for coverage of its deposits. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the state of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$36,415,061 of the Town’s bank balance of \$37,261,806 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 32,753,252
Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name	<u>3,661,809</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 36,415,061</u></u>

**TOWN OF TRUMBULL, CONNECTICUT
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Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2015, the Town's cash equivalents amounted to \$4,779,652. The following table provides a summary of the Town's cash equivalents (excluding U.S. Government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard & Poor's</u>
State Short-Term Investment Fund (STIF)	AAAm
Bank of America Money Market*	
Infinex Financial Group*	
UBS Financial Services*	
Wells Fargo Money Market*	

*Not rated

B. Investments

Investments as of June 30, 2015 in all funds are as follows:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Investment Maturities (Years)</u>		
			<u>Less Than 1</u>	<u>1-10</u>	<u>More Than 10</u>
Interest-bearing investments:					
U.S. Treasury Notes	N/A	\$ 3,455,255	\$	\$ 1,517,972	\$ 1,937,283
Corporate Bonds	N/A	6,223,572		792,967	5,430,605
Certificate of deposit	N/A	1,422,625	<u>1,408,879</u>	<u>13,746</u>	<u></u>
Total interest-bearing investments			<u>\$ 1,408,879</u>	<u>\$ 2,324,685</u>	<u>\$ 7,367,888</u>
Other investments:					
Mutual funds	N/A	<u>82,038,250</u>			
Total Investments		<u>\$ 93,139,702</u>			

Interest Rate Risk

The Town and the pension policies limit their exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and pension payments, thereby avoiding the need to sell securities on the open market prior to maturity, and investing idle funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

**TOWN OF TRUMBULL, CONNECTICUT
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Credit Risk - Investments

The Town's investment policy minimizes credit risk by limiting investments to the safest types of securities, prequalifying the financial institution, broker/dealers, intermediaries and advisers, and diversifying the investment portfolio so that potential losses on individual securities will be minimized.

Concentration of Credit Risk

The Town and the pension policies are to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2015, the Town's investments, other than open-end mutual funds and other pooled accounts that are not categorized as to custodial credit risk, were uninsured and unregistered securities held by the counterparty, or by its trust department or agent, and were not in the Town's name.

4. RECEIVABLES

Receivables as of year end for the Town's individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>WPCA</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:				
Taxes	\$ 2,777,583	\$	\$	\$ 2,777,583
Other deferred taxes	3,291,136			3,291,136
Interest on taxes*	1,004,961			1,004,961
Accounts	495,966	963,394	635,799	2,095,159
Intergovernmental	981,134		1,303,536	2,284,670
Special assessments		<u>38,967,299</u>		<u>38,967,299</u>
Gross receivables	8,550,780	39,930,693	1,939,335	50,420,808
Less allowance for uncollectibles	<u>(750,000)</u>	<u>(150,000)</u>		<u>(900,000)</u>
Net Total Receivables	<u>\$ 7,800,780</u>	<u>\$ 39,780,693</u>	<u>\$ 1,939,335</u>	<u>\$ 49,520,808</u>

* Interest on property taxes is not included in the fund financial statements.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 39,152,665	\$	\$	\$ 39,152,665
Construction in progress	71,389,983	5,859,351	490,639	76,758,695
Total capital assets not being depreciated	<u>110,542,648</u>	<u>5,859,351</u>	<u>490,639</u>	<u>115,911,360</u>
Capital assets being depreciated:				
Land improvements	12,089,147	401,164		12,490,311
Buildings and improvements	142,786,258	924,197		143,710,455
Machinery and equipment	12,327,940	976,824	19,692	13,285,072
Vehicles	10,432,796	896,622	183,211	11,146,207
Infrastructure	64,834,689	3,554,368		68,389,057
Total capital assets being depreciated	<u>242,470,830</u>	<u>6,753,175</u>	<u>202,903</u>	<u>249,021,102</u>
Less accumulated depreciation for:				
Land improvements	7,396,300	431,309		7,827,609
Buildings and improvements	61,840,855	3,523,665		65,364,520
Machinery and equipment	9,066,478	458,801	19,692	9,505,587
Vehicles	6,293,508	723,543	156,618	6,860,433
Infrastructure	41,894,717	1,028,879		42,923,596
Total accumulated depreciation	<u>126,491,858</u>	<u>6,166,197</u>	<u>176,310</u>	<u>132,481,745</u>
Total capital assets being depreciated, net	<u>115,978,972</u>	<u>586,978</u>	<u>26,593</u>	<u>116,539,357</u>
Governmental Activities Capital Assets, Net	<u>\$ 226,521,620</u>	<u>\$ 6,446,329</u>	<u>\$ 517,232</u>	<u>\$ 232,450,717</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,962,013	\$	\$	\$ 1,962,013
Construction in progress	31,653,996	96,907		31,750,903
Total capital assets not being depreciated	<u>33,616,009</u>	<u>96,907</u>	<u>-</u>	<u>33,712,916</u>
Capital assets being depreciated:				
Land improvements	3,722,971			3,722,971
Building and improvements	2,550,730	25,149		2,575,879
Machinery and equipment	972,318	12,648		984,966
Vehicles	111,467	22,259		133,726
Infrastructure	88,228,072			88,228,072
Total capital assets being depreciated	<u>95,585,558</u>	<u>60,056</u>	<u>-</u>	<u>95,645,614</u>
Less accumulated depreciation for:				
Land improvements	1,061,955	84,645		1,146,600
Building and improvements	1,353,955	52,697		1,406,652
Machinery and equipment	637,309	54,314		691,623
Vehicles	111,467	8,483		119,950
Infrastructure	26,965,047	1,717,773		28,682,820
Total accumulated depreciation	<u>30,129,733</u>	<u>1,917,912</u>	<u>-</u>	<u>32,047,645</u>
Total capital assets being depreciated, net	<u>65,455,825</u>	<u>(1,857,856)</u>	<u>-</u>	<u>63,597,969</u>
Business-Type Activities Capital Assets, Net	<u>\$ 99,071,834</u>	<u>\$ (1,760,949)</u>	<u>\$ -</u>	<u>\$ 97,310,885</u>

**TOWN OF TRUMBULL, CONNECTICUT
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Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
Board of Education	\$ 3,548,490
General Government	179,740
Social Services	66,772
Public Works	1,504,606
Public Safety	425,285
Libraries	109,389
Recreation and Parks	<u>331,915</u>
 Total Depreciation Expense - Governmental Activities	 \$ <u><u>6,166,197</u></u>
Business-type activities	
WPCA	\$ 1,764,901
Golf Fund	<u>153,011</u>
 Total Depreciation Expense - Business-Type Activities	 \$ <u><u>1,917,912</u></u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2015 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Nonmajor governmental funds	General fund	\$ 5,153,129
General Fund	Nonmajor governmental funds	6,683,922
General Fund	Private Purpose Trust	5,467
Five Year Capital Plan	General fund	4,297,863
WPCA	General fund	12,214,092
Golf Course	General fund	1,209,542
Internal Service	General fund	5,266,651
Private Purpose Trust	General fund	26,450
General Fund	Internal Service	<u>1,600,434</u>
		 \$ <u><u>36,457,550</u></u>

Interfund receivables and payables generally represent temporary balances arising from reimbursement-type transactions.

**TOWN OF TRUMBULL, CONNECTICUT
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Advances from/to Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor governmental funds	\$ 1,641,853

Interfund Loans

On June 30, 2013, the General Fund issued a loan for \$400,000, with an interest rate of 2.75% and a maturity date of June 30, 2028, to the Golf Course Fund. The balance remaining between the funds at June 30, 2015 was \$355,590.

Interfund Transfers

	<u>Transfers In</u>
	<u>General</u>
Transfers out:	
WPCA	\$ 448,371
Nonmajor governmental	600,000
Golf Course	<u>218,995</u>
Total Transfers In	<u>\$ 1,267,366</u>

The above transfers represent normal budgetary and other recurring transfers.

**TOWN OF TRUMBULL, CONNECTICUT
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7. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Funds:					
Bonds payable:					
General obligation bonds	\$ 91,105,180	\$ 8,120,000	\$ 8,286,540	\$ 90,938,640	\$ 7,897,090
Premium on bonds	3,849,011	289,914	410,253	3,728,672	
Total bonds payable	<u>94,954,191</u>	<u>8,409,914</u>	<u>8,696,793</u>	<u>94,667,312</u>	<u>7,897,090</u>
Other liabilities:					
Insurance claims	4,179,490	20,845,210	20,584,224	4,440,476	582,524
Other claims and judgments	35,000	417,050	35,000	417,050	374,050
Net pension obligation	88,354,885		4,557,263	83,797,622	
Compensated absences	5,168,977	1,952,040	1,371,640	5,749,377	1,843,106
Net OPEB obligation	<u>7,157,854</u>	<u>814,898</u>		<u>7,972,752</u>	
Total Governmental Activities Long-Term Liabilities	<u>\$ 199,850,397</u>	<u>\$ 32,439,112</u>	<u>\$ 35,244,920</u>	<u>\$ 197,044,589</u>	<u>10,696,770</u>
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 68,024,820	\$ 11,315,000	\$ 17,068,460	\$ 62,271,360	3,962,910
Premium on bonds	1,988,450	1,440,921	229,407	3,199,964	
Total bonds payable	<u>70,013,270</u>	<u>12,755,921</u>	<u>17,297,867</u>	<u>65,471,324</u>	<u>3,962,910</u>
Compensated absences	<u>120,185</u>		<u>42,506</u>	<u>77,679</u>	<u>18,388</u>
Business-Type Activities Long-Term Liabilities	<u>\$ 70,133,455</u>	<u>\$ 12,755,921</u>	<u>\$ 17,340,373</u>	<u>\$ 65,549,003</u>	<u>\$ 3,981,298</u>

**TOWN OF TRUMBULL, CONNECTICUT
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Bonds Payable

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities.

General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town. Certain general obligation bonds are to be repaid by revenues of the enterprise funds. General obligation bonds currently outstanding are as follows:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Annual Principal</u>	<u>Balance Outstanding June 30, 2015</u>
Governmental:						
General purpose:						
General obligation refunding	8/19/08	8/19/21	3.25-5%	\$ 5,241,880	various	\$ 2,857,140
General obligation	9/1/09	9/1/29	2.25-4.05%	5,850,000	various	4,387,500
General obligation refunding	10/6/09	9/15/23	3-5%	17,523,000	various	12,931,000
General obligation refunding	9/1/10	9/15/23	3-5%	5,050,000	various	805,000
General obligation	9/1/10	9/1/28	3-5%	10,000,000	various	8,000,000
General obligation	9/1/11	9/1/31	2-4%	14,310,000	various	12,165,000
General obligation refunding	3/15/12	9/1/30	2-4%	14,862,000	various	13,600,000
General obligation	9/1/12	9/1/32	2-3%	15,900,000	various	14,310,000
General obligation	9/1/13	9/1/33	2.5-4.5%	6,605,000	various	6,275,000
General obligation	3/12/14	9/1/27	3-5%	7,844,000	various	7,492,000
General obligation	9/5/14	9/1/35	2-4%	7,575,000	various	7,575,000
General obligation refunding	11/4/14	6/30/29	2-5%	545,000	various	<u>541,000</u>
Total governmental activities						<u>90,938,640</u>
Business-Type:						
General purpose:						
General obligation	9/1/08	9/1/28	3-5%	17,374,000	various	1,107,860
General obligation	9/1/09	9/1/29	2.25-4.05%	4,150,000	various	3,112,500
General obligation refunding	10/6/09	9/15/23	3-5%	7,967,000	various	5,254,000
General obligation refunding	9/15/10	9/15/23	3-5%	130,000	various	10,000
General obligation	9/1/10	9/1/29	2.25-4.05%	12,000,000	various	9,600,000
General obligation	9/1/11	9/1/31	2-4%	12,000,000	various	10,200,000
General obligation refunding	3/15/12	9/1/30	2-4%	11,208,000	various	10,080,000
General obligation	9/1/12	9/1/32	2-3%	5,500,000	various	4,950,000
General obligation	9/1/13	9/1/33	2.5-4.5%	5,000,000	various	4,750,000
General obligation	3/12/14	9/1/27	3-5%	2,171,000	various	1,978,000
General obligation refunding	11/4/14	6/30/29	2-5%	11,315,000	various	<u>11,229,000</u>
Total business-type activities						<u>62,271,360</u>
Total Outstanding						<u>\$ 153,210,000</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

The annual requirements to amortize bonds payable as of June 30, 2015 are as follows:

	Governmental Activities	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 7,897,090	\$ 3,035,230
2017	7,682,090	2,777,850
2018	7,746,690	2,476,474
2019	6,642,690	2,194,220
2020	6,603,090	1,952,339
2021-2025	28,521,490	6,421,080
2026-2030	18,320,500	2,807,198
2031-2035	<u>7,525,000</u>	<u>493,363</u>
	<u>\$ 90,938,640</u>	<u>\$ 22,157,754</u>

	Business-Type Activities	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 3,962,910	\$ 2,129,363
2017	4,862,910	1,978,204
2018	4,908,310	1,806,355
2019	4,682,310	1,626,959
2020	4,711,910	1,456,264
2021-2025	21,133,510	4,827,855
2026-2030	14,384,500	1,829,276
2031-2035	<u>3,625,000</u>	<u>183,594</u>
	<u>\$ 62,271,360</u>	<u>\$ 15,837,870</u>

The following is a schedule of bond anticipation note activity for the year ended June 30, 2015:

	Governmental Activities
Balance, July 1, 2014	\$ 9,521,000
Issued	9,885,000
Retired	<u>(9,521,000)</u>
Balance, June 30, 2015	<u>\$ 9,885,000</u>

The above retired note with an interest rate of 1.25% matured on September 5, 2014. The issued notes had an interest rate of 1.25% and mature on September 4, 2015.

General Obligation Bonds - New Issue

On September 5, 2014, the Town issued \$7,575,000 of general obligation bonds with interest rates ranging from 2% to 4% payable in annual installments ranging from \$375,000 to \$380,000. The bonds mature on September 1, 2034.

**TOWN OF TRUMBULL, CONNECTICUT
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 JUNE 30, 2015**

General Obligation Bonds - Advance Refunding

On November 4, 2014, the Town issued \$11,860,000 of general obligation refunding bonds with interest rates ranging from 2% to 5% to currently refund the outstanding principal amounts of \$12,740,000 General Obligation Refunding Bonds, Issue of 2008, dated September 1, 2008.

The net proceeds of \$13,370,325 (including a premium of \$1,510,325 and issuance costs of \$139,300, including underwriter's fees) will reduce total debt service payments over the next 14 years by approximately \$931,010 and represents an economic gain (difference between present values of the debt service payments on the old and new debt) of \$914,593. As a result, the refunded bonds are considered defeased, and all future interest and principal on the defeased bonds will be paid from the proceeds of the refunding issue which were placed into an irrevocable escrow account until all the defeased bonds have been called. The balance in escrow was \$12,980,482 at June 30, 2015. The outstanding balance of the defeased bonds as of June 30, 2015 is \$12,740,000.

Indebtedness

The Town's indebtedness does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule (in thousands):

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 325,669	\$ 55,151	\$ 270,518
Schools	651,337	68,246	583,091
Sewers	542,781	37,583	505,198
Urban renewal	470,410		470,410
Pension deficit	434,225		434,225

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$1,013 million.

Authorized but Unissued Bonds

The total of authorized but unissued bonds (net of projected grants) at June 30, 2015 is \$20,293,856. In some cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

8. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2015 are as follows:

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:				
Nonspendable:				
Inventory	\$	\$	\$ 32,029	\$ 32,029
Permanent funds			187,511	187,511
Advances	1,641,853			1,641,853
Restricted for:				
Grants			5,326	5,326
Committed to:				
General government	25,795		601,377	627,172
Public works			350,225	350,225
Public safety			1,488,096	1,488,096
Health and welfare			6,034	6,034
Libraries			2,547	2,547
Parks and recreation			369,671	369,671
Education	1,591,483		601,690	2,193,173
Capital projects			2,093,747	2,093,747
Debt service			709,353	709,353
Assigned to:				
General government	62,084			62,084
Public works	64,716			64,716
Public safety	43,929			43,929
Health and welfare	735			735
Libraries	11,193			11,193
Parks and recreation	67,699			67,699
Education	124,034			124,034
Unassigned	<u>16,620,913</u>	<u>(6,921,516)</u>	<u>(7,154,908)</u>	<u>2,544,489</u>
 Total Fund Balances	 <u>\$ 20,254,434</u>	 <u>\$ (6,921,516)</u>	 <u>\$ (707,302)</u>	 <u>\$ 12,625,616</u>

Significant encumbrances at June 30, 2015 are contained in the above table in the assigned categories of the General Fund.

**TOWN OF TRUMBULL, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015**

The Town had deficits in the following funds:

Five Year Capital Plan	\$	6,921,516
Millington League Settlement		75,853
Public Works Capital Projects		155,340
Land Acquisition		1,641,853
LOCIP		237,831
Resurfacing of Tennis Courts		4,670
Daniels Farm Road Bridge		17,571
Rails to Trails		211,951
New Elementary School		425,928
BOE Capital Projects		4,383,911

These deficits will be funded by General Fund contributions and general obligation bonds.

9. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and health of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties, except as disclosed below. The amount of settlements has not exceeded insurance coverage in any of the past three years.

Workers' Compensation and Heart and Hypertension

The Town maintains stop loss insurance on workers' compensation and heart and hypertension claims. The Town's maximum exposure for the year ended June 30, 2015 was \$1,000,000 in the aggregate and \$750,000 per incident. The Town and its actuary estimate a liability for both workers' compensation claims payable and for claims incurred but not reported.

At June 30, 2015, \$3,112,395 has been accrued for self-insurance claims payable and for incurred but not reported claims related to worker compensation and heart and hypertension claims.

Claims and liabilities are estimated based on claims paid for the year. Claim transactions for the last two years for the entire program are as follows:

	Accrued Liability Beginning of Fiscal Year	Current Year Claims Paid and Changes in Estimates	Accrued Liability Claim Payments	Accrued Liability End of Fiscal Year
2014-15	\$ 3,068,622	\$ 1,948,727	\$ 1,904,954	\$ 3,112,395
2013-14	2,936,474	1,237,023	1,104,875	3,068,622

**TOWN OF TRUMBULL, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015**

Medical Self-Insurance

The Town's self-insurance program is used to account for health insurance coverage for Town and Board of Education employees on a cost-reimbursement basis. Under the program, the Town is obligated for claim payments. The Town and Board of Education have a stop loss insurance contract executed with an insurance carrier that covers claims in excess of 120% and 110% respectively of expected claim payments in the aggregate and over \$125,000 and \$175,000 respectively per individual, per year.

The Town does not maintain stop loss coverage with respect to dental or prescription drug claims.

The Fund establishes claims liabilities based on estimates of claims that have been incurred but not reported; accordingly, the Fund recorded an additional liability at June 30, 2015 of \$1,328,081. Premium payments are reported as interfund services provided and used for the General Fund, and, accordingly, they are treated as operating revenues of the Insurance Reserve Fund and operating expenditures of the General Fund.

Claims and liabilities are estimated based on claims paid for the year. Claim transactions for the last two years for the entire program are as follows:

	Accrued Liability Beginning of Fiscal Year	Current Year Claims Paid and Changes in Estimates	Accrued Liability Claim Payments	Accrued Liability End of Fiscal Year
2014-15	\$ 1,110,868	\$ 20,584,223	\$ 20,367,010	\$ 1,328,081
2013-14		15,707,077	14,596,209	1,110,868

10. OTHER POSTEMPLOYMENT BENEFITS

A. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Other Postemployment Benefits Fund are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs of the plan are paid by the Town.

B. Plan Description

The Town provides post-retirement benefits for certain employees for current and future health and life insurance 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 Town does not issue a separate stand-alone financial statement for this plan.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

At July 1, 2014, plan membership consisted of the following:

	Post-Retirement Medical Program
Retired members	57
Active plan members	<u>916</u>
Total Participants	<u><u>973</u></u>

C. Funding Policy

The Town provides post-retirement benefits for certain employees for current future health and life insurance benefit expenses through a single-employer defined benefit plan. An actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. In fiscal year 2009, the Town established a trust fund to irrevocably segregate assets to fund the liability associated with postemployment benefits in accordance with GASB guidelines. The Town is currently developing a funding strategy to provide for normal cost and the amortization of the accrued liability. The Town anticipates a commitment to fund normal cost and a long-term approach to the amortization of the actuarial accrued liability. The goal is to absorb, within the budgetary process, the actual cost of benefits in the determination of the costs of providing services to taxpayers.

The Town's funding strategy for postemployment obligations are based upon characteristics of benefits on each distinct group of employees established within their respective collective bargaining units.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

D. Annual OPEB Cost and Net OPEB Obligations

The Town of Trumbull’s annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Town’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town’s net OPEB obligation:

		Other Postemployment Benefits Fund
Annual required contribution (ARC)	\$	1,690,667
Interest on net OPEB obligation		314,423
Adjustment to annual required contribution		<u>(255,013)</u>
Annual OPEB cost		1,750,077
Contributions made		<u>764,501</u>
Increase in net OPEB obligation		985,576
Net OPEB obligation at beginning of year		<u>6,987,176</u>
Net OPEB obligation at end of year	\$	<u><u>7,972,752</u></u>

The Town’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal years ended June 30, 2015, 2014 and 2013 is presented below.

Fiscal Year Ended	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation
6/30/2015	\$ 1,750,077	\$ 764,501	43.68%	\$ 7,972,752
6/30/2014	1,832,242	1,024,168	55.90	6,987,176
6/30/2013	1,756,529	929,628	52.92	6,179,102

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

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
7/1/2014	\$ 28,730	\$ 32,052,498	\$ 32,023,768	0.09%	\$ 92,418,236	34.65%
7/1/2012	26,309	27,544,001	27,517,692	0.10	79,418,708	34.65
7/1/2010	82,120	26,148,998	26,066,878	0.32	75,396,441	34.57

Schedule of Employer Contribution

<u>Fiscal Year</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
6/30/2015	\$ 1,690,667	45.22%
6/30/2014	1,779,694	57.55
6/30/2013	1,711,014	54.33

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

In the July 1, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 4.5% investment rate of return, which reflects that the Town has established an OPEB trust and is prefunding its OPEB benefits. The general inflation assumption is included in the health care cost trend rate assumption. Projected salary increases were 4.0%. The actuarial value of assets was determined using the closed group method. The UAAL is being amortized as a level percentage of projected payroll on an open basis over a 30-year period.

11. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Pension Trust Fund

The Town of Trumbull is the administrator of a single-employer Public Employee Retirement System (PERS) established and administered by the Town to provide pension benefits for its full-time employees other than police, firefighters and teachers. The PERS is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a pension trust fund. The PERS does not issue a stand-alone report.

Management of the plans rests with the PERS Board, which consists of seven voting members. One of whom shall be the Director of Finance and one the Treasurer. One and only one of the remaining five members shall be an employee of the Town and appointed by the First Selectman. The other four are appointed by the Town Council.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Plan Description and Benefits Provided

The Town of Trumbull Pension Plan provides retirement, death and disability benefits through a single-employer, contributory, defined benefit plan. Benefits vest at 50% after 5 years of service and increase an additional 10% per year to 100% after 10 years. Employees can retire on or after age 62 if they have at least 10 years of service, or after age 60 if age plus years of service equals at least 85. Employees who retire at these ages are entitled to an annual retirement benefit, payable monthly for 10 years certain and life, in an amount equal to 2% of final earnings for each year of service. There is a maximum annual pension of 60% of final earnings. Final earnings is the employee's average earnings during the 36 consecutive months that produces the highest average. Employees may retire early on or after age 55 with at least 10 years of service with a benefit reduced ½% for each month the early retirement date precedes the normal retirement date. The death benefit provides a benefit to a beneficiary of a fully vested participant of 120 months of retirement benefits beginning at the participant's normal retirement date as long as the beneficiary does not receive the deceased participant's employee contributions with credited interest and the proceeds from the \$25,000 life insurance policy are assigned to the pension plan. Employee contributions with credited interest are returnable on termination or death while active or retired (less any benefits paid) provided, in each case, that no death benefits are otherwise payable. Benefits and contributions are fixed by contract and may be amended by union negotiation.

The membership of the plan consisted of the following at July 1, 2014, the date of the latest actuarial valuation:

	Police Benefit Plan	Town Pension Plan
Retirees and beneficiaries receiving benefits	48	340
Terminated plan members entitled to but not yet receiving benefits	1	68
Active plan members	<u>73</u>	<u>376</u>
Total	<u><u>122</u></u>	<u><u>784</u></u>

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

PERS financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due; investment income is recognized when earned. Expenses (benefits, administration and refunds of contributions) are recognized when incurred.

Method Used to Value Investments

Investments are reported at market value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

Funding Policy

Employees are required to contribute amounts ranging between 3.5% and 5.5% of their monthly salary to the PERS depending on their contract. The Town is required to contribute the remaining amounts necessary to fund these benefits.

**TOWN OF TRUMBULL, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015**

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the PERS Board by a majority vote of its members. It is the policy of the PERS Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Town and Police adopted asset allocation policy as of June 30, 2015:

Town

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	45 %
International equity	20
Fixed income	30
Inflation protection	5
	<u>100 %</u>

Police

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	41 %
International equity	14
Fixed income	35
Alternative investments	10
	<u>100 %</u>

Rate of Return

For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.78% for the Town Pension Plan and 3.63% for the Police Pension Plan. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**TOWN OF TRUMBULL, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015**

Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2015, were as follows:

	Town	
Total pension liability	\$	90,240,021
Plan fiduciary net position		<u>(28,479,193)</u>
Net Pension Liability	\$	<u><u>61,760,828</u></u>
Plan fiduciary net position as a percentage of the total pension liability		31.55%
	Police	
Total pension liability	\$	72,754,939
Plan fiduciary net position		<u>(50,718,145)</u>
Net Pension Liability	\$	<u><u>22,036,794</u></u>
Plan fiduciary net position as a percentage of the total pension liability		69.71%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

Town

Inflation	4.50%
Salary increases	3.5%, per annum, compounded annually
Investment rate of return	7.5%, per annum, compounded annually

Police

Inflation	4.50%
Salary increases	4.5%, per annum, compounded annually
Investment rate of return	8.0%, per annum, compounded annually

Mortality rates were based on the UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvements to the 2014 using Scale AA.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2014.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

The long-term expected rate of return on pension plan investments was determined using a building-block method 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. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2015 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	9.25 %
International equity	9.75
Fixed income	4.25
Real estate	8.75
Cash	<u>3.5</u>
	<u><u>35.5 %</u></u>

Discount Rate

The discount rate used to measure the total pension liability was 5.64% for the Town Pension Plan and 7.44% for the Police Pension Plan. 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. 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

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Changes in the Net Pension Liability

	Town		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2014	\$ 92,827,543	\$ 26,570,765	\$ 66,256,778
Changes for the year:			
Service cost	2,701,045		2,701,045
Interest on total pension liability	4,697,592		4,697,592
Differences between expected and actual experience	454,201		454,201
Changes in assumptions	(6,003,401)		(6,003,401)
Employer contributions		4,693,000	(4,693,000)
Member contributions		957,865	(957,865)
Net investment income		760,124	(760,124)
Benefit payments, including refund to employee contributions	(4,436,959)	(4,436,959)	-
Administrative expenses		(65,602)	65,602
Net changes	<u>(2,587,522)</u>	<u>1,908,428</u>	<u>(4,495,950)</u>
Balances as of June 30, 2015	\$ <u>90,240,021</u>	\$ <u>28,479,193</u>	\$ <u>61,760,828</u>

	Police		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2014	\$ 71,070,033	\$ 48,981,726	\$ 22,088,307
Changes for the year:			
Service cost	1,244,273		1,244,273
Interest on total pension liability	5,121,135		5,121,135
Differences between expected and actual experience	(225,852)		(225,852)
Changes in assumptions	(2,137,428)		(2,137,428)
Employer contributions		2,050,000	(2,050,000)
Member contributions		365,070	(365,070)
Net investment income		1,784,182	(1,784,182)
Benefit payments, including refund to employee contributions	(2,317,222)	(2,317,222)	-
Administrative expenses		(145,611)	145,611
Net changes	<u>1,684,906</u>	<u>1,736,419</u>	<u>(51,513)</u>
Balances as of June 30, 2015	\$ <u>72,754,939</u>	\$ <u>50,718,145</u>	\$ <u>22,036,794</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Town and Police Pension Plans, calculated using the discount rate of 5.64% for the Town Pension Plan and 7.44% for the Police Pension Plans as well as what the net pension 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 rate:

		Town		
		1% Decrease (4.64%)	Current Discount Rate (5.64%)	1% Increase (6.64%)
Net Pension Liability	\$	71,572,323	\$ 61,760,828	\$ 53,319,455

		Police		
		1% Decrease (6.44%)	Current Discount Rate (7.44%)	1% Increase (8.44%)
Net Pension Liability	\$	32,596,605	\$ 22,036,794	\$ 13,436,234

Pensions and Other Post Employment Benefit Plan Fiduciary Net Position

	Town Pension	Police Pension	OPEB Trust Fund	Total
ASSETS				
Cash and cash equivalents	\$ 97,379	\$ 221,434	\$ 301,231	\$ 620,044
Investments	<u>28,381,814</u>	<u>50,505,626</u>	<u> </u>	<u>78,887,440</u>
Total assets	<u>28,479,193</u>	<u>50,727,060</u>	<u>301,231</u>	<u>79,507,484</u>
LIABILITIES				
Current liabilities:				
Accounts and other payables	<u> </u>	<u>8,915</u>	<u> </u>	<u>8,915</u>
Net Position Held in Trust for Pension Benefits and Other Purposes	<u>\$ 28,479,193</u>	<u>\$ 50,718,145</u>	<u>\$ 301,231</u>	<u>\$ 79,498,569</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Changes in Pension Net Position

	<u>Town Pension</u>	<u>Police Pension</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Additions:				
Contributions:				
Employer	\$ 4,693,000	\$ 2,050,000	\$ 110,000	\$ 6,853,000
Plan members	<u>957,865</u>	<u>365,070</u>	<u>715,498</u>	<u>2,038,433</u>
Total contributions	<u>5,650,865</u>	<u>2,415,070</u>	<u>825,498</u>	<u>8,891,433</u>
Investment income:				
Net appreciation in fair value of investments	280,362	916,191		1,196,553
Interest and dividends	<u>479,762</u>	<u>867,991</u>	<u>97</u>	<u>1,347,850</u>
Total investment income	<u>760,124</u>	<u>1,784,182</u>	<u>97</u>	<u>2,544,403</u>
Total additions	<u>6,410,989</u>	<u>4,199,252</u>	<u>825,595</u>	<u>11,435,836</u>
Deductions:				
Benefits	4,436,959	2,317,222	741,150	7,495,331
Administrative	<u>65,602</u>	<u>145,611</u>	<u>371</u>	<u>211,584</u>
	<u>4,502,561</u>	<u>2,462,833</u>	<u>741,521</u>	<u>7,706,915</u>
Change in net position	1,908,428	1,736,419	84,074	3,728,921
Net position held at beginning of year	<u>26,570,765</u>	<u>48,981,726</u>	<u>217,157</u>	<u>75,769,648</u>
Net Position Held at End of Year	<u>\$ 28,479,193</u>	<u>\$ 50,718,145</u>	<u>\$ 301,231</u>	<u>\$ 79,498,569</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015, the Town recognized pension expense of \$5,708,753. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Town	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 353,267	\$
Changes of assumptions		(4,669,312)
Net difference between projected and actual earning on pension plan investments	<u>1,015,550</u>	<u> </u>
Total	<u>\$ 1,368,817</u>	<u>\$ (4,669,312)</u>

	Police	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ (184,788)
Changes of assumptions		(1,748,805)
Net difference between projected and actual earning on pension plan investments	<u>1,711,072</u>	<u> </u>
Total	<u>\$ 1,711,072</u>	<u>\$ (1,933,593)</u>

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

Year Ending June 30

2016	\$ (981,186)
2017	(981,186)
2018	(981,186)
2019	(364,613)
2020	(214,845)

Teachers Retirement

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire 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.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

Early Retirement

Employees are eligible after 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 with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), 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.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

**TOWN OF TRUMBULL, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the Town reports no amounts for its proportionate share of the net pension 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 pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>129,130,140</u>
Total	<u>\$ 129,130,140</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2015, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2015, the Town recognized pension expense and revenue of \$12,077,667 in Exhibit II for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increase	3.75-7.00%, including inflation
Investment rate of return	8.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two-year setback for males and females for the period after service retirement and for dependent beneficiaries.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 - June 30, 2010.

Future cost-of-living increases for members who retire on or after September 1, 1992 are assumed to be an annual cost-of-living adjustment of 2%.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

The long-term expected rate of return on pension plan 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 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 best estimates of arithmetic real rates of return for each major class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap U.S. equities	21.0%	7.3%
Developed non-U.S. equities	18.0%	7.5%
Emerging markets (Non-U.S.)	9.0%	8.6%
Core fixed income	7.0%	1.7%
Inflation linked bond fund	3.0%	1.3%
Emerging market bond	5.0%	4.8%
High yield bonds	5.0%	3.7%
Real estate	7.0%	5.9%
Private equity	11.0%	10.9%
Alternative investments	8.0%	0.7%
Liquidity fund	6.0%	0.0%
Total	<u>100.0%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 8.50%. 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 State contributions will be made at the actuarially determined contribution rates in the 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 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.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

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.

12. CONTINGENT LIABILITIES

Lawsuits

There are several personal injury, negligence and personnel related lawsuits pending against the Town. The outcome and eventual liability of the Town, if any, in these cases is not known at this time. Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town resulting from such litigation and not covered by insurance would not have a material adverse effect the financial condition of the Town.

Municipal Solid Waste Service Agreement

The Town has entered into a municipal solid waste (MSW) agreement, as amended (the Service Agreement), with the Connecticut Resources Recovery Authority (the Authority), pursuant to which it participates with twelve other Connecticut municipalities (the eighteen constituting the Contracting Municipalities) in the Greater Bridgeport Resources Recovery System (the System).

Under the Service Agreement, the Town is required to deliver, or cause to be delivered, to the System solid waste generated within its boundaries up to its minimum commitment of 19,945 tons per year and to pay a uniform per ton disposal service payment (the Service Payment). The current fee is \$63 per ton. The aggregate minimum commitment of the twelve Contracting Municipalities is 265,000 per ton.

Additionally, the Town anticipates spending another \$27 per ton of MSW for delivery costs to the Facility and the cost of operating and maintaining its transfer station.

If any Participating Municipality shall default in the payment of any amounts for which it is responsible and such default continues for more than 60 days, the other Participating Municipalities shall pay their share of the amounts unpaid by the nonpaying Participating Municipality and shall be entitled to full reimbursement upon the Authority collecting such delinquent amounts.

Trumbull is also part of an Inter-Community Agreement dated September 15, 1989 establishing a regional recycling program. The Southwest Connecticut Regional Recycling Operating Committee (SWEROC) was established to implement the regional recycling program to meet the State of Connecticut mandated program for recycling, per Sections 22a-241-22a-241i of the Connecticut General Statutes. Trumbull is one of seventeen "Contracting Communities" participating in the SWEROC recycling program. The Town is committed to supply recyclables annually consisting of: food and beverage containers made of glass, metal and certain plastics, and newspapers. Other defined residential recyclables are cardboard, waste oil, storage batteries and scrap metal. The Town has flow-control responsibilities for recyclables from the residential sector, and its role is to receive recyclables from residential sources and transfer it to a regional recycling processing facility located in Stratford, Connecticut. Nonresidential generators can deliver recyclables to independent processing facilities other than SWEROC but must report to the Town the types and amounts of recyclable materials delivered to non-SWEROC processing facilities. A municipal ordinance has been adopted by the Town to comply with the requirements of the State of Connecticut legislation.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

13. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The following restatements were recorded to the beginning of net position of the governmental activities as a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* - an amendment of GASB Statement No. 27.

In addition, in the current year the Town reviewed one of the private purpose trust funds and determined it should be recorded as a special revenue fund; both government-wide net position and governmental fund balance for nonmajor governmental funds was restated by \$1,349,104.

Net position balance at June 30, 2014, as previously reported	\$ 82,166,704
Adjustments:	
Eliminate net pension obligation reported per GASB No. 27	55,177,634
Record starting net pension liability per GASB No. 68	(88,354,885)
Change in fund type - private purpose trust to special revenue	<u>1,349,104</u>
Net Position Balance at July 1, 2014, as Restated	<u><u>\$ 50,338,557</u></u>

14. SUBSEQUENT EVENTS

On September 4, 2015, the Town issued \$9,520,000 of Bond Anticipation Notes with an interest rate of 1.50% and a maturity date of September 1, 2016 and \$7,500,000 of General Obligation Bonds with a variable interest rate between 2.125% and 4.00% and a final maturity of September 1, 2035.

**Required Supplementary
Information**

**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Property Taxes:				
Current levy	\$ 144,073,847	\$ 144,073,847	\$ 143,591,831	\$ (482,016)
Interest and lien fees	610,000	610,000	853,146	243,146
PILOT - St. Joseph's Village	17,900	17,900	20,198	2,298
Total property taxes	<u>144,701,747</u>	<u>144,701,747</u>	<u>144,465,175</u>	<u>(236,572)</u>
Intergovernmental:				
Education equalization grant	3,310,992	3,310,992	3,362,433	51,441
School building grants	515,217	515,217	515,217	-
Education grants	608,000	608,000	838,619	230,619
Elderly tax	2,000	2,000		(2,000)
Homeowners tax relief	250,000	250,000	245,249	(4,751)
Military state and local	5,000	5,000	17,459	12,459
Nonpublic pupils	70,000	70,000	62,899	(7,101)
Nonpublic busing	21,420	21,420	18,415	(3,005)
State property reimbursement	96,783	96,783	115,469	18,686
Disability exemption	3,577	3,577	3,362	(215)
Veterans grant	35,000	35,000	32,937	(2,063)
Telephone access tax	95,000	95,000	102,734	7,734
Manufacturing - tax relief	255,492	255,492	178,045	(77,447)
Foxwoods casino fund	51,588	51,588	53,557	1,969
Other various grants			40,384	40,384
VOAG grant	343,000	343,000	539,445	196,445
Bingo			76	76
Transportation	66,771	66,771	60,949	(5,822)
Total intergovernmental	<u>5,729,840</u>	<u>5,729,840</u>	<u>6,187,249</u>	<u>457,409</u>
Licenses, Permits, Fees and Other:				
Town clerk fees	700,000	700,000	747,035	47,035
Planning and zoning	25,000	25,000	50,155	25,155
Police	50,000	50,000	66,269	16,269
Building	750,000	750,000	1,106,068	356,068
Tuition/rentals - BOE	1,250,000	1,250,000	1,154,454	(95,546)
Fire marshal	75,000	75,000	87,100	12,100
Disposal area	320,000	320,000	326,942	6,942
Counseling center	15,000	15,000	15,293	293
Emergency medical services	1,300,000	1,300,000	1,270,841	(29,159)
Town engineer	30,000	30,000	47,321	17,321
Miscellaneous revenue	89,260	89,260	127,817	38,557
Cell tower rental	192,000	192,000	164,285	(27,715)
Total licenses, permits, fees and other	<u>4,796,260</u>	<u>4,796,260</u>	<u>5,163,580</u>	<u>367,320</u>

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**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Investment income:				
Unrealized loss	\$	\$	\$ (90,683)	\$ (90,683)
Income from investments	300,000	300,000	312,112	12,112
Total investment income	<u>300,000</u>	<u>300,000</u>	<u>221,429</u>	<u>(78,571)</u>
Other financing sources:				
Transfer in	1,259,619	1,259,619	1,267,366	7,747
Total other financing sources	<u>1,259,619</u>	<u>1,259,619</u>	<u>1,267,366</u>	<u>7,747</u>
Total Revenues and Other Financing Sources	<u>\$ 156,787,466</u>	<u>\$ 156,787,466</u>	<u>\$ 157,304,799</u>	<u>\$ 517,333</u>

**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
General Government:				
Town council	\$ 86,642	\$ 86,642	\$ 84,905	\$ 1,737
Ethics commission	120	120		120
First selectman	295,223	295,223	276,904	18,319
Probate judge	10,421	10,421	10,421	-
Elections registrar	158,810	158,810	151,466	7,344
Finance director	554,424	562,668	550,527	12,141
Finance board	82,229	90,209	49,403	40,806
Assessor	442,634	561,000	560,819	181
Tax review	3,350	3,350	2,076	1,274
Tax collector	390,261	390,261	352,216	38,045
Purchasing	77,369	83,732	83,206	526
Treasurer	22,277	22,444	22,444	-
Town attorneys	319,020	319,020	312,374	6,646
Human resources	222,599	222,599	217,806	4,793
Town clerk	263,259	270,304	265,248	5,056
Planning and zoning	329,633	329,633	318,339	11,294
Economic development	120,223	120,223	115,027	5,196
Inland-wetlands commission	15,950	15,950	14,144	1,806
Conservation commission	1,279	1,279	1,078	201
Transit district	44,084	44,084	44,084	-
Town hall	1,525,426	1,304,669	1,291,724	12,945
Technology	645,705	645,705	560,534	85,171
Employee benefits	15,090,342	15,132,090	14,358,060	774,030
Clean energy	1,600	1,600		1,600
Trumbull nature center	6,330	6,330	4,528	1,802
Total general government	<u>20,709,210</u>	<u>20,678,366</u>	<u>19,647,333</u>	<u>1,031,033</u>
Public Safety:				
Police	8,263,883	8,528,171	8,486,744	41,427
Emergency medical service	1,293,907	1,284,156	1,244,434	39,722
Fire marshal	306,696	306,696	294,821	11,875
Fire hydrants - water	1,416,299	1,385,764	1,385,764	-
Building official	343,231	344,339	346,863	(2,524)
Dog warden	115,268	115,268	107,973	7,295
Emergency management	92,916	92,916	85,780	7,136
Total public safety	<u>11,832,200</u>	<u>12,057,310</u>	<u>11,952,379</u>	<u>104,931</u>

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**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Public Works:				
Public works director	\$ 179,042	\$ 179,042	\$ 177,183	\$ 1,859
Public works (highway)	2,388,870	2,631,530	2,571,847	59,683
Street lights	390,000	433,561	433,560	1
Fleet maintenance	1,205,423	1,245,358	1,242,015	3,343
Public works maintenance	1,006,232	988,067	985,897	2,170
Disposal area	2,043,655	2,043,655	2,018,971	24,684
Town engineer	546,865	558,384	554,683	3,701
Snow removal	519,950	858,670	858,199	471
Highway construction	150,000	150,000	146,128	3,872
Total public works	<u>8,430,037</u>	<u>9,088,267</u>	<u>8,988,483</u>	<u>99,784</u>
Public Health:				
Board of health	315,380	315,380	315,262	118
Vital statistics	1,000	1,000	831	169
Nursing - seniors	34,708	34,708	26,083	8,625
Non-public schools	323,185	323,185	313,204	9,981
Total public health	<u>674,273</u>	<u>674,273</u>	<u>655,380</u>	<u>18,893</u>
Social Services:				
Social services	116,966	116,966	109,947	7,019
Counseling center	226,570	232,510	231,425	1,085
Youth commission	58,250	58,250	54,424	3,826
Senior citizen commission	239,797	239,797	215,714	24,083
Total social services	<u>641,583</u>	<u>647,523</u>	<u>611,510</u>	<u>36,013</u>
Libraries	<u>1,594,886</u>	<u>1,594,886</u>	<u>1,572,725</u>	<u>22,161</u>
Recreation and Parks:				
Arts commission	29,378	29,780	29,391	389
Trumbull day commission	360	360		360
Public events	20,000	20,000	19,049	951
Recreation and parks	501,182	517,142	516,602	540
Parks	1,776,374	1,824,332	1,814,664	9,668
Tree warden	126,290	126,290	125,810	480
Total recreation and parks	<u>2,453,584</u>	<u>2,517,904</u>	<u>2,505,516</u>	<u>12,388</u>

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**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Education:				
Contractual services	\$ 165,000	\$ 182,175	\$ 182,174	\$ 1
Operational expenditures	94,993,531	94,993,531	94,972,877	20,654
Busing	908,000	908,000	896,137	11,863
Use of buildings	220,000	237,920	237,919	1
Business education initiative	81,399	81,399	78,347	3,052
School nurses	842,713	842,716	804,765	37,951
Total education	<u>97,210,643</u>	<u>97,245,741</u>	<u>97,172,219</u>	<u>73,522</u>
Debt Service:				
Principal - bonds and notes	9,186,405	9,206,293	9,206,293	-
Interest - bonds	4,054,645	3,999,659	3,846,841	152,818
Total debt service	<u>13,241,050</u>	<u>13,205,952</u>	<u>13,053,134</u>	<u>152,818</u>
Total Expenditures	<u>\$ 156,787,466</u>	<u>\$ 157,710,222</u>	<u>\$ 156,158,679</u>	<u>\$ 1,551,543</u>

TOWN OF TRUMBULL, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
TOWN PENSION PLAN
LAST FISCAL YEAR

	<u>2015</u>
Total pension liability:	
Service cost	\$ 2,701,045
Interest	4,697,592
Differences between expected and actual experience	454,201
Changes of assumptions	(6,003,401)
Benefit payments, including refunds of member contributions	<u>(4,436,959)</u>
Net change in total pension liability	(2,587,522)
Total pension liability - beginning	<u>92,827,543</u>
Total pension liability - ending	<u>90,240,021</u>
Plan fiduciary net position:	
Contributions - employer	4,693,000
Contributions - member	957,865
Net investment income	760,124
Benefit payments, including refunds of member contributions	(4,436,959)
Administrative expense	<u>(65,602)</u>
Net change in plan fiduciary net position	1,908,428
Plan fiduciary net position - beginning	<u>26,570,765</u>
Plan fiduciary net position - ending	<u>28,479,193</u>
Town's Net Pension Liability - Ending	<u>\$ 61,760,828</u>
Plan fiduciary net position as a percentage of the total pension liability	31.55%
Covered-employee payroll	\$ 18,823,000
Town's net pension liability as a percentage of covered-employee payroll	328.17%

TOWN OF TRUMBULL, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION PLAN
LAST FISCAL YEAR

	<u>2015</u>
Total pension liability:	
Service cost	\$ 1,244,273
Interest	5,121,135
Differences between expected and actual experience	(225,852)
Changes of assumptions	(2,137,428)
Benefit payments, including refunds of member contributions	<u>(2,317,222)</u>
Net change in total pension liability	1,684,906
Total pension liability - beginning	<u>71,070,033</u>
Total pension liability - ending	<u>72,754,939</u>
Plan fiduciary net position:	
Contributions - employer	2,050,000
Contributions - member	365,070
Net investment income	1,784,182
Benefit payments, including refunds of member contributions	(2,317,222)
Administrative expense	<u>(145,611)</u>
Net change in plan fiduciary net position	1,736,419
Plan fiduciary net position - beginning	<u>48,981,726</u>
Plan fiduciary net position - ending	<u>50,718,145</u>
Town's Net Pension Liability - Ending	<u>\$ 22,036,794</u>
Plan fiduciary net position as a percentage of the total pension liability	69.71%
Covered-employee payroll	\$ 5,995,000
Town's net pension liability as a percentage of covered-employee payroll	367.59%

**TOWN OF TRUMBULL, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TOWN PENSION PLAN
LAST TEN FISCAL YEARS**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Actuarially determined contribution	\$ 2,908,000	\$ 3,113,000	\$ 3,425,000	\$ 3,911,000	\$ 4,035,000	\$ 4,472,000	\$ 4,438,000	\$ 4,576,000	\$ 4,325,000	\$ 4,144,000
Contributions in relation to the actuarially determined contribution	<u>1,325,000</u>	<u>1,425,000</u>	<u>1,625,000</u>	<u>1,825,000</u>	<u>2,025,000</u>	<u>2,325,000</u>	<u>3,000,000</u>	<u>3,700,000</u>	<u>4,576,000</u>	<u>4,693,000</u>
Contribution Deficiency (Excess)	\$ <u>1,583,000</u>	\$ <u>1,688,000</u>	\$ <u>1,800,000</u>	\$ <u>2,086,000</u>	\$ <u>2,010,000</u>	\$ <u>2,147,000</u>	\$ <u>1,438,000</u>	\$ <u>876,000</u>	\$ <u>(251,000)</u>	\$ <u>(549,000)</u>
Covered-employee payroll	\$ 15,307,000	\$ 15,307,000	\$ 17,476,000	\$ 17,476,000	\$ 18,308,000	\$ 18,308,000	\$ 18,559,000	\$ 18,559,000	\$ 16,964,000	\$ 18,823,000
Contributions as a percentage of covered-employee payroll	8.66%	9.31%	9.30%	10.44%	11.06%	12.70%	16.16%	19.94%	26.97%	24.93%

Notes to Schedule

Valuation date: July 1, 2014

Measurement date: June 30, 2015

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal

Amortization method Level dollar

Remaining amortization period 25 year open period

Asset valuation method Market value

Inflation 4.50%

Salary increases 3.5%, per annum, compounded annually

Investment rate of return 7.5%, per annum, compounded annually

Retirement age Employees can retire on or after age 62 if they have at least 10 years of service, or after age 60 if age plus years of service equals at least 85.

Mortality UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2014 using Scale AA

Changes to the Plan Provisions Since Prior Year Discount rate increased from 5.01% per annum to 5.64% per annum

**TOWN OF TRUMBULL, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION PLAN
LAST TEN FISCAL YEARS**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Actuarially determined contribution	\$ 2,117,040	\$ 1,008,000	\$ 2,091,150	\$ 2,369,000	\$ 2,438,000	\$ 3,474,000	\$ 3,393,000	\$ 3,088,000	\$ 3,226,000	\$ 2,907,000
Contributions in relation to the actuarially determined contribution	900,000	908,375	1,050,000	1,250,000	1,250,000	1,350,000	1,450,000	1,600,000	1,700,000	2,050,000
Contribution Deficiency (Excess)	\$ <u>1,217,040</u>	\$ <u>99,625</u>	\$ <u>1,041,150</u>	\$ <u>1,119,000</u>	\$ <u>1,188,000</u>	\$ <u>2,124,000</u>	\$ <u>1,943,000</u>	\$ <u>1,488,000</u>	\$ <u>1,526,000</u>	\$ <u>857,000</u>
Covered-employee payroll	\$ 4,290,000	\$ 4,290,000	\$ 5,176,000	\$ 5,176,000	\$ 5,542,000	\$ 5,542,000	\$ 5,358,000	\$ 5,358,000	\$ 5,995,000	\$ 5,995,000
Contributions as a percentage of covered-employee payroll	20.98%	21.17%	20.29%	24.15%	22.56%	24.36%	27.06%	29.86%	28.36%	34.20%

Notes to Schedule

Valuation date: July 1, 2014
 Measurement date: June 30, 2015
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported
 Methods and assumptions used to determine contribution rates:
 Actuarial cost method: Entry age normal
 Amortization method: Level dollar
 Remaining amortization period: 15 year open period
 Asset valuation method: Market value
 Inflation: 4.50%
 Salary increases: 4.5%, per annum, compounded annually
 Investment rate of return: 8.0%, per annum, compounded annually
 Retirement age: Employees can retire on or after age 62 if they have at least 10 years of service, or after age 60 if age plus years of service equals at least 85.

Mortality: UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2014 using Scale AA

Changes to the Plan Provisions Since Prior Year: Discount rate increased from 7.22% per annum to 7.44% per annum

**TOWN OF TRUMBULL, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST FISCAL YEAR**

2015

Town Pension Plan

Annual money-weighted rate of return, net of investment expense

2.78%

Police Pension Plan

Annual money-weighted rate of return, net of investment expense

3.63%

**TOWN OF TRUMBULL, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY - TEACHERS RETIREMENT PLAN
LAST FISCAL YEAR**

	<u>2015</u>
Town's proportion of the net pension liability	0.00%
Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>129,130,140</u>
Total	<u>\$ 129,130,140</u>
Town's covered-employee payroll	\$ 50,065,869
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	61.51%
Plan fiduciary net position as a percentage of the total pension liability	0.00%

Notes to Schedule

Changes 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

Combining and Individual Fund Statements and Schedules

General Fund

GENERAL FUND

The General Fund is the principal fund of the Town and is used to account for all activities of the Town not included in other specific funds. The General Fund accounts for the normal recurring activities of the Town such as the police department, fire department, parks and recreation, public works and the Board of Education. These activities are funded primarily by property taxes levied on individuals and local businesses.

**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2015**

	<u>General</u>	<u>Special Revenue BOE Programs</u>	<u>Trumbull Day Fund</u>	<u>Interfund Elimination</u>	<u>Total</u>
ASSETS					
Cash and cash equivalents	\$ 36,867,732	\$ 711,949	\$	\$	\$ 37,579,681
Investments	14,230,904				14,230,904
Receivables, net of allowance for collections	6,680,945	114,874			6,795,819
Interfund loans	355,590				355,590
Other assets		9,682			9,682
Due from other funds	8,289,823		26,895	(26,895)	8,289,823
Advances to other funds	1,641,853				1,641,853
Total Assets	<u>\$ 68,066,847</u>	<u>\$ 836,505</u>	<u>\$ 26,895</u>	<u>\$ (26,895)</u>	<u>\$ 68,903,352</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 8,609,175	\$ 53,993	\$ 1,100	\$	\$ 8,664,268
Due to other funds	28,097,010	97,612		(26,895)	28,167,727
Unearned revenue	98,648				98,648
Total liabilities	<u>36,804,833</u>	<u>151,605</u>	<u>1,100</u>	<u>(26,895)</u>	<u>36,930,643</u>
Deferred Inflows of Resources:					
Unavailable revenue - property taxes	4,883,125				4,883,125
Unavailable revenue - school construction receivables	964,194				964,194
Advance property tax collections	5,635,725				5,635,725
Advance summer school collections		235,231			235,231
Total deferred inflows of resources	<u>11,483,044</u>	<u>235,231</u>	<u>-</u>	<u>-</u>	<u>11,718,275</u>
Fund Balances:					
Reserved for:					
Nonspendable	1,641,853				1,641,853
Committed	1,141,814	449,669	25,795		1,617,278
Assigned	374,390				374,390
Unassigned	16,620,913				16,620,913
Total fund balances	<u>19,778,970</u>	<u>449,669</u>	<u>25,795</u>	<u>-</u>	<u>20,254,434</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 68,066,847</u>	<u>\$ 836,505</u>	<u>\$ 26,895</u>	<u>\$ (26,895)</u>	<u>\$ 68,903,352</u>

**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
JUNE 30, 2015**

	<u>General</u>	<u>Special Revenue BOE Programs</u>	<u>Trumbull Day Fund</u>	<u>Total</u>
Revenues:				
Property taxes, interest and lien fees	\$ 144,465,175	\$	\$	\$ 144,465,175
Federal and state government	18,264,916	309,759		18,574,675
Charges for services	5,377,308	1,832,357		7,209,665
Investment income	221,429			221,429
Total revenues	<u>168,328,828</u>	<u>2,142,116</u>	<u>-</u>	<u>170,470,944</u>
Expenditures:				
Current:				
General government	19,981,351			19,981,351
Public safety	11,932,135			11,932,135
Public works	9,050,348			9,050,348
Public health	655,588			655,588
Libraries	1,563,877			1,563,877
Social services	610,775			610,775
Parks and recreation	2,459,321		20	2,459,341
Education	109,138,667	2,052,453		111,191,120
Debt service:				
Principal retirement	9,206,293			9,206,293
Interest and other charges	3,846,841			3,846,841
Total expenditures	<u>168,445,196</u>	<u>2,052,453</u>	<u>20</u>	<u>170,497,669</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(116,368)</u>	<u>89,663</u>	<u>(20)</u>	<u>(26,725)</u>
Other Financing Sources (Uses):				
Refunding bond proceeds	545,000			545,000
Premium on refunding bonds	69,404			69,404
Payment to refunded bond escrow agent	(607,885)			(607,885)
Premium on bonds	220,510			220,510
Transfers in	1,267,366			1,267,366
Total other financing sources	<u>1,494,395</u>	<u>-</u>	<u>-</u>	<u>1,494,395</u>
Net Change in Fund Balances	1,378,027	89,663	(20)	1,467,670
Fund Balances at Beginning of Year	<u>18,400,943</u>	<u>360,006</u>	<u>25,815</u>	<u>18,786,764</u>
Fund Balances at End of Year	<u>\$ 19,778,970</u>	<u>\$ 449,669</u>	<u>\$ 25,795</u>	<u>\$ 20,254,434</u>

**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2015**

Grand List	Uncollected Taxes July 1, 2014	Current Levy	Lawful Corrections		Transfers To Suspense	Adjusted Taxes Collectible	Collections				Uncollected Taxes 6/30/2015
			Additions	Deductions			Taxes	Interest	Lien Fees	Total	
2013	\$	\$ 144,460,059	\$ 281,059	\$ 1,463,138	\$	\$ 143,277,980	\$ 141,672,994	\$ 271,004	\$ 17,951	\$ 141,961,949	\$ 1,604,986
2012	2,478,767		699,341	1,263,828		1,914,280	1,306,885	222,806	7,638	1,537,329	607,395
2011	1,494,942		603,322	1,222,509	188,570	687,185	557,255	166,918	2,207	726,380	129,930
2010	213,249		5,615			218,864	133,571	53,141	840	187,552	85,293
2009	107,940		13,112	74		120,978	56,782	26,771	384	83,937	64,196
2008	66,545		12,739	72		79,212	31,200	17,501	192	48,893	48,012
2007	57,410		31,304			88,714	40,932	8,763	144	49,839	47,782
2006	30,645		2,928			33,573	2,957	196	24	3,177	30,616
2005	24,845		4,348			29,193	4,402	84	36	4,522	24,791
2004	10,336		6,053			16,389	6,053			6,053	10,336
2003	11,667		8,079			19,746	8,079			8,079	11,667
2002	81,647		20,033			101,680	19,826			19,826	81,854
2001	8,010		13,970			21,980	13,970			13,970	8,010
2000	11,147		58,257			69,404	58,257			58,257	11,147
1999	12,354		16,439			28,793	28,793			28,793	-
1998	11,568					11,568				-	11,568
Total	\$ 4,621,072	\$ 144,460,059	\$ 1,776,599	\$ 3,949,621	\$ 188,570	\$ 146,719,539	\$ 143,941,956	\$ 767,184	\$ 29,416	\$ 144,738,556	\$ 2,777,583

**Major
Proprietary Funds**

WATER POLLUTION CONTROL AUTHORITY

The Water Pollution Control Authority Fund accounts for the accounts for the maintenance construction and operations of the sewage system for the Town in conjunction with the Department of Public Works. This fund is primarily funded by assessment fees charged to the residents receiving the service.

TOWN OF TRUMBULL, CONNECTICUT
COMBINING STATEMENT OF NET POSITION BY PROJECT - WPCA FUND
JUNE 30, 2015

	<u>WPCA Operations</u>	<u>WPCA Construction</u>	<u>Total WPCA</u>
Assets:			
Current assets:			
Receivables, net	\$ 813,394	\$	\$ 813,394
Assessment receivable		38,967,299	38,967,299
Due from other funds	6,612,662	5,601,430	12,214,092
Other asset		5,582	5,582
Total current assets	<u>7,426,056</u>	<u>44,574,311</u>	<u>52,000,367</u>
Noncurrent assets:			
Capital assets, net	<u>32,681</u>	<u>92,050,389</u>	<u>92,083,070</u>
Total assets	<u>7,458,737</u>	<u>136,624,700</u>	<u>144,083,437</u>
Deferred Outflows of Resources:			
Deferred charge on refunding		<u>796,822</u>	<u>796,822</u>
Liabilities:			
Current liabilities:			
Accounts and other payables	54,791	4,138	58,929
Accrued liabilities	4,942		4,942
Bonds payable		3,830,910	3,830,910
Compensation absences	5,414		5,414
Total current liabilities	<u>65,147</u>	<u>3,835,048</u>	<u>3,900,195</u>
Noncurrent liabilities:			
Bonds payable, net		59,214,895	59,214,895
Compensated absences	25,849		25,849
Total noncurrent liabilities	<u>25,849</u>	<u>59,214,895</u>	<u>59,240,744</u>
Total liabilities	<u>90,996</u>	<u>63,049,943</u>	<u>63,140,939</u>
Net Position:			
Net investment in capital assets	32,681	29,834,087	29,866,768
Unrestricted	<u>7,335,060</u>	<u>44,537,492</u>	<u>51,872,552</u>
Total Net Position	<u>\$ 7,367,741</u>	<u>\$ 74,371,579</u>	<u>\$ 81,739,320</u>

**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN FUND NET POSITION BY PROJECT - WPCA FUND
 FOR THE YEAR ENDED JUNE 30, 2015**

	<u>WPCA Operations</u>	<u>WPCA Construction</u>	<u>Total WPCA</u>
Operating Revenues:			
Charges for services	\$ 7,953,121	\$ _____	\$ 7,953,121
Operating Expenses:			
Operations and maintenance	6,885,735		6,885,735
Depreciation	2,226	1,762,675	1,764,901
Total operating expenses	<u>6,887,961</u>	<u>1,762,675</u>	<u>8,650,636</u>
Operating Income (Loss)	<u>1,065,160</u>	<u>(1,762,675)</u>	<u>(697,515)</u>
Nonoperating Revenue (Expenses):			
Interest income		1,673,777	1,673,777
Interest expense		<u>(2,077,322)</u>	<u>(2,077,322)</u>
Net nonoperating expenses	<u>-</u>	<u>(403,545)</u>	<u>(403,545)</u>
Income Before Capital Contributions and Transfers	<u>1,065,160</u>	<u>(2,166,220)</u>	<u>(1,101,060)</u>
Capital Contributions:			
Capital contributions		2,202,812	2,202,812
Special assessments and other	45,082		45,082
Total capital contributions	<u>45,082</u>	<u>2,202,812</u>	<u>2,247,894</u>
Income Before Transfers	1,110,242	36,592	1,146,834
Transfers Out	<u>(448,371)</u>	_____	<u>(448,371)</u>
Change in Net Position	661,871	36,592	698,463
Net Position at Beginning of Year	<u>6,705,870</u>	<u>74,334,987</u>	<u>81,040,857</u>
Net Position at End of Year	<u>\$ 7,367,741</u>	<u>\$ 74,371,579</u>	<u>\$ 81,739,320</u>

**Nonmajor
Governmental Funds**

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are designated or legally restricted to expenditures for specific purposes. The nature and purpose of each Special Revenue Fund is as follows:

Fund	Funding Source	Function
Homeland Securities Act	State and Federal grant	To account for several homeland security related projects.
Dog Fund	User fees	To account for collection and use of State mandated fees and to account for activity related to outside contributions for animal control activities.
Youth and Children Services	State grants	To account for the Youth Service Bureau funding received from the State of Connecticut to enhance comprehensive service delivery to local youths through the Town's Counseling Center.
Trumbull Library	Investment earnings and contributions	To account for the activities of the private trust and State funding to the library.
Town Clerk Historical Preservation	State and Federal grants, charges for services	To account for activity related to grant projects including conversion to electronic archival of permanent records and maps.
Millington League Settlement	Bonded settlement	To account for and report on activity related to the restricted purpose of an insurance settlement.
Education Grants and Other Programs	State grant and Federal grants	To account for and report resources obtained from grant revenue sources that are legally restricted, committed or assigned to expenditures for specified purposes.
Police Grants	State grant	To account for activity related to grant programs such as bullet proof vests and traffic control.
Police Special Duty	Charges for services	To account for collections and related activity of special duty police detail.
School Lunch	State grant and Federal grants, charges for services	To account for activity related to the school nutrition program which provides cafeteria services to students.
Social Services	State grant	To account for activity related to grant program.
Recreation	User fees	To account for program activities funded by recreation, youth, golf, and arts user fees.
Public Safety	User fees and donations	To account for Police and EMS related activities.
Public Works and Parks	User fees and donations	To account for Public Works and Parks related activities.
Senior Services	User fees and donations	To account for Senior Center activities.
Other Special Trust	User fees	To account for and report resources obtained from specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes.

Debt Service Fund

Debt Service Fund is used to account for and report governmental resources obtained and restricted, committed or assigned to pay interest and principal on general long-term debt for capital installment purchases.

Capital Projects Funds

The Capital Projects Fund is used to account for the financial resources for the acquisition or construction of major capital facilities, other than those financed by proprietary funds and trust funds.

Fund	Funding Source	Function
Police Funds	State and Federal grants	To account for activity related to various grant funded programs.
Public Works Capital Projects	State and Federal grants	To account for activity related to various grant funded capital projects.
Small Cities	State and Federal grant	To account for U.S. Department of Housing & Urban Development pass-thru funding for Small Cities Grant program.
THS Renovations	State grant and Town bonding	To account for expenditures related to the Trumbull High School capital improvements.
Land Acquisition	Town bonding	To account for authorized land acquisitions.
Police Station Improvements	Town bonding	To account for authorized Police station capital improvements
LOCIP	State grant	To account for State Local Capital Improvement Program funding for authorized projects.
Park Improvements	Town bonding	To account for various Park building improvements
Resurfacing of Town Roads	Town bonding	To account for authorized Town roadways paving projects.
Reserve for Capital and Nonrecurring Expenditures	Operations	Reserve from operations for one time or emergency capital expenditures.
Resurfacing of Tennis Courts	Town bonding	To account for authorized capital improvements.
Pre-Kindergarten School	Town bonding and State grant	To account for authorized school construction.
Daniels Farm Road Bridge	Town bonding	To account for authorized capital improvement.
BOE Emergency Projects	Town bonding	To account for authorized BOE capital projects.
Town wide Park Improvements	Town bonding	To account for authorized Park improvements.
Tax Assessor CAMA System	Town bonding	To account for authorized installation of computerized appraisal system.
Technology Town & BOE	Town bonding	To account for authorized technology upgrades.
Paving	State grant	To account for State Road Aid funding.
Rails to Trails	State and Federal grant	To account for various grant funds for the Rails to Trails capital improvement project.
New Elementary School	Town bonding and State grant	To account for authorized construction of Frenchtown School.
BOE Capital Projects	Town bonding	To account for authorized BOE capital projects.
BOE 2 nd Year Phase I Technology	Town bonding	To account for authorized BOE capital projects.
BOE Phase II Technology	Town bonding	To account for authorized BOE capital projects.
BOE 2 nd Year Phase II Technology	Town bonding	To account for authorized BOE capital projects.

Permanent Funds

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used.

Fund	Funding Source	Function
BOE Scholarships	Private Donation	To account for donations for scholarships
Cemetery Fund	Private Donation	To account for maintenance of town cemeteries.

**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Special Revenue Funds						
	Homeland Securities Act	Dog Fund	Youth and Children Services	Trumbull Library	Town Clerk Historical Preservation	Millington League Settlement	Education Grants and Other Programs
ASSETS							
Cash and cash equivalents	\$	\$	\$	\$ 2,547	\$	\$	\$
Accounts receivable		670					88,005
Due from other funds	1,688	133,346	7,004		94,259		83,025
Inventory							
Total Assets	\$ 1,688	\$ 134,016	\$ 7,004	\$ 2,547	\$ 94,259	\$ -	\$ 171,030
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	\$	\$	\$ 970	\$	\$ 30,836	\$ 75,853	\$ 79,351
Due to other funds							
Advances to other funds							
Unearned revenue							91,679
Total liabilities	-	-	970	-	30,836	75,853	171,030
Deferred Inflows of Resources:							
Advance lunch sales							
Fund Balances:							
Nonspendable							
Restricted	1,688	670					
Committed		133,346	6,034	2,547	63,423		
Unassigned						(75,853)	
Total fund balances	1,688	134,016	6,034	2,547	63,423	(75,853)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,688	\$ 134,016	\$ 7,004	\$ 2,547	\$ 94,259	\$ -	\$ 171,030

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Special Revenue Funds						
	Police Grants	Police Special Duty	School Lunch	Social Services	Recreation	Public Safety	Public Works and Parks
ASSETS							
Cash and cash equivalents	\$	\$	\$ 715,733	\$	\$ 112,837	\$	\$
Accounts receivable		499,575	104,100		851	5,075	3,746
Due from other funds	865	632,875		2,103	258,243	212,893	355,548
Inventory			32,029				
Total Assets	\$ 865	\$ 1,132,450	\$ 851,862	\$ 2,103	\$ 371,931	\$ 217,968	\$ 359,294
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	\$	\$	\$	\$	\$ 2,260	\$ 4,630	\$ 9,069
Due to other funds			151,719				
Advances to other funds							
Unearned revenue							
Total liabilities	-	-	151,719	-	2,260	4,630	9,069
Deferred Inflows of Resources:							
Advance lunch sales			66,424				
Fund Balances:							
Nonspendable			32,029				
Restricted	865			2,103			
Committed		1,132,450	601,690		369,671	213,338	350,225
Unassigned							
Total fund balances	865	1,132,450	633,719	2,103	369,671	213,338	350,225
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 865	\$ 1,132,450	\$ 851,862	\$ 2,103	\$ 371,931	\$ 217,968	\$ 359,294

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**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Special Revenue			Capital Projects Funds			
	Senior Services	Other Trust	Debt Service Fund	Police Funds	Public Works Capital Projects	Small Cities	THS Renovations
ASSETS							
Cash and cash equivalents	\$	\$	\$	\$	\$	\$ 39	\$
Accounts receivable		776			528,722		
Due from other funds	151,504	393,340	709,353	8,962		10,576	1,177,573
Inventory							
Total Assets	\$ 151,504	\$ 394,116	\$ 709,353	\$ 8,962	\$ 528,722	\$ 10,615	\$ 1,177,573
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	\$	7,666	\$	\$	39,809	\$	\$
Due to other funds					644,253		
Advances to other funds							
Unearned revenue							
Total liabilities	-	7,666	-	-	684,062	-	-
Deferred Inflows of Resources:							
Advance lunch sales							
Fund Balances:							
Nonspendable							
Restricted							
Committed	151,504	386,450	709,353	8,962		10,615	1,177,573
Unassigned					(155,340)		
Total fund balances	151,504	386,450	709,353	8,962	(155,340)	10,615	1,177,573
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 151,504	\$ 394,116	\$ 709,353	\$ 8,962	\$ 528,722	\$ 10,615	\$ 1,177,573

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**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Capital Projects Funds						
	<u>Land Acquisition</u>	<u>Police Station Improvements</u>	<u>LOCIP</u>	<u>Park Improvements</u>	<u>Resurfacing of Town Roads</u>	<u>Reserve for Capital and Nonrecurring Expenditures</u>	<u>Resurfacing of Tennis Courts</u>
ASSETS							
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$
Accounts receivable			468,345				
Due from other funds		37,781		33,436	14,422	83,807	
Inventory							
Total Assets	\$ -	\$ 37,781	\$ 468,345	\$ 33,436	\$ 14,422	\$ 83,807	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	\$	\$	\$ 3,500	\$ 2,578	\$	\$	\$
Due to other funds			702,676				4,670
Advances to other funds	1,641,853						
Unearned revenue							
Total liabilities	1,641,853	-	706,176	2,578	-	-	4,670
Deferred Inflows of Resources:							
Advance lunch sales							
Fund Balances:							
Nonspendable							
Restricted							
Committed		37,781		30,858	14,422	83,807	
Unassigned	(1,641,853)		(237,831)				(4,670)
Total fund balances	(1,641,853)	37,781	(237,831)	30,858	14,422	83,807	(4,670)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ -	\$ 37,781	\$ 468,345	\$ 33,436	\$ 14,422	\$ 83,807	\$ -

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Capital Projects Funds							
	Pre- Kindergarten School	Daniels Farm Road Bridge	BOE Emergency Projects	Townwide Park Improvements	Tax Assessor CAMA System	Technology Town & BOE	Paving	Rails to Trails
ASSETS								
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$	\$
Accounts receivable								
Due from other funds	245,738		36,720	330	19,863	73,796	333,837	
Inventory								
Total Assets	\$ 245,738	\$ -	\$ 36,720	\$ 330	\$ 19,863	\$ 73,796	\$ 333,837	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts and other payable	\$	\$	\$	\$	\$	\$	10,378	\$
Due to other funds		17,571						211,951
Advances to other funds								
Unearned revenue								
Total liabilities	-	17,571	-	-	-	-	10,378	211,951
Deferred Inflows of Resources:								
Advance lunch sales								
Fund Balances:								
Nonspendable								
Restricted								
Committed	245,738		36,720	330	19,863	73,796	323,459	
Unassigned		(17,571)						(211,951)
Total fund balances	245,738	(17,571)	36,720	330	19,863	73,796	323,459	(211,951)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 245,738	\$ -	\$ 36,720	\$ 330	\$ 19,863	\$ 73,796	\$ 333,837	\$ -

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Capital Projects Funds					Permanent Funds		Total Nonmajor Governmental Funds
	New Elementary School	BOE Capital Projects	BOE 2nd Year Phase I Technology	BOE Phase II Technology	BOE 2nd Year Phase II Technology	BOE Scholarships	Cemetery Fund	
ASSETS								
Cash and cash equivalents	\$	\$	\$	\$	\$	\$ 160,105	\$ 25,949	\$ 1,017,210
Accounts receivable		117,804				99,956		1,917,625
Due from other funds			23,772	14,843	170		1,457	5,153,129
Inventory								32,029
Total Assets	\$ -	\$ 117,804	\$ 23,772	\$ 14,843	\$ 170	\$ 260,061	\$ 27,406	\$ 8,119,993
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts and other payable	\$	\$ 52,414	\$	\$	\$	\$	\$	\$ 243,461
Due to other funds	425,928	4,449,301						6,683,922
Advances to other funds								1,641,853
Unearned revenue						99,956		191,635
Total liabilities	425,928	4,501,715	-	-	-	99,956	-	8,760,871
Deferred Inflows of Resources:								
Advance lunch sales								66,424
Fund Balances:								
Nonspendable						160,105	27,406	219,540
Restricted								5,326
Committed			23,772	14,843	170			6,222,740
Unassigned	(425,928)	(4,383,911)						(7,154,908)
Total fund balances	(425,928)	(4,383,911)	23,772	14,843	170	160,105	27,406	(707,302)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ -	\$ 117,804	\$ 23,772	\$ 14,843	\$ 170	\$ 260,061	\$ 27,406	\$ 8,119,993

**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	Special Revenue Funds						
	Homeland Securities Act	Dog Fund	Youth and Children Services	Trumbull Library	Town Clerk Historical Preservation	Millington League Settlement	Education Grants and Other Programs
Revenue:							
Intergovernmental revenue	\$	\$	\$ 33,083	\$	\$ 163,831	\$	\$ 2,077,423
Investment income							
Charges for goods and services		26,860			78,619		
Other							
Total revenues	<u>-</u>	<u>26,860</u>	<u>33,083</u>	<u>-</u>	<u>242,450</u>	<u>-</u>	<u>2,077,423</u>
Expenditures:							
Current:							
General government					263,345		
Public safety		18,777					
Public works							
Public health			33,083				
Parks and recreation							
Education							2,077,423
Other							
Capital outlay							
Total expenditures	<u>-</u>	<u>18,777</u>	<u>33,083</u>	<u>-</u>	<u>263,345</u>	<u>-</u>	<u>2,077,423</u>
Excess (Deficiency) of Revenues over Expenditures	-	8,083	-	-	(20,895)	-	-
Other Financing Sources:							
Transfers out							
Net Change in Fund Balances	-	8,083	-	-	(20,895)	-	-
Fund Balances at Beginning of Year, as Restated	<u>1,688</u>	<u>125,933</u>	<u>6,034</u>	<u>2,547</u>	<u>84,318</u>	<u>(75,853)</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 1,688</u>	<u>\$ 134,016</u>	<u>\$ 6,034</u>	<u>\$ 2,547</u>	<u>\$ 63,423</u>	<u>\$ (75,853)</u>	<u>\$ -</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	Special Revenue Funds						
	<u>Police Grants</u>	<u>Police Special Duty</u>	<u>School Lunch</u>	<u>Social Services</u>	<u>Recreation</u>	<u>Public Safety</u>	<u>Public Works and Parks</u>
Revenue:							
Intergovernmental revenue	\$	\$	\$ 492,110	\$	\$	\$ 203,867	\$
Investment income					170		
Charges for goods and services		1,325,223	2,025,407		364,283		77,753
Other						32,549	
Total revenues	<u>-</u>	<u>1,325,223</u>	<u>2,517,517</u>	<u>-</u>	<u>364,453</u>	<u>236,416</u>	<u>77,753</u>
Expenditures:							
Current:							
General government							
Public safety		1,096,694				111,940	
Public works							12,187
Public health							
Parks and recreation					334,272		
Education			2,408,309				
Other							
Capital outlay							
Total expenditures	<u>-</u>	<u>1,096,694</u>	<u>2,408,309</u>	<u>-</u>	<u>334,272</u>	<u>111,940</u>	<u>12,187</u>
Excess (Deficiency) of Revenues over Expenditures	-	228,529	109,208	-	30,181	124,476	65,566
Other Financing Sources:							
Transfers out		(600,000)					
Net Change in Fund Balances	-	(371,471)	109,208	-	30,181	124,476	65,566
Fund Balances at Beginning of Year, as Restated	<u>865</u>	<u>1,503,921</u>	<u>524,511</u>	<u>2,103</u>	<u>339,490</u>	<u>88,862</u>	<u>284,659</u>
Fund Balances at End of Year	<u>\$ 865</u>	<u>\$ 1,132,450</u>	<u>\$ 633,719</u>	<u>\$ 2,103</u>	<u>\$ 369,671</u>	<u>\$ 213,338</u>	<u>\$ 350,225</u>

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**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	Special Revenue			Capital Projects Funds			
	Senior Services	Other Trust	Debt Service Fund	Police Funds	Public Works Capital Projects	Small Cities	THS Renovations
Revenue:							
Intergovernmental revenue	\$	\$	\$	\$ 127,236	\$ 1,802,920	\$	\$
Investment income							
Charges for goods and services	11,973	83,518					
Other				8,000			
Total revenues	<u>11,973</u>	<u>83,518</u>	<u>-</u>	<u>135,236</u>	<u>1,802,920</u>	<u>-</u>	<u>-</u>
Expenditures:							
Current:							
General government	11,075						
Public safety							
Public works							
Public health							
Parks and recreation							
Education							
Other		111,540					
Capital outlay		71,015		126,237	1,991,221		
Total expenditures	<u>11,075</u>	<u>182,555</u>	<u>-</u>	<u>126,237</u>	<u>1,991,221</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	898	(99,037)	-	8,999	(188,301)	-	-
Other Financing Sources:							
Transfers out							
Net Change in Fund Balances	898	(99,037)	-	8,999	(188,301)	-	-
Fund Balances at Beginning of Year, as Restated	<u>150,606</u>	<u>485,487</u>	<u>709,353</u>	<u>(37)</u>	<u>32,961</u>	<u>10,615</u>	<u>1,177,573</u>
Fund Balances at End of Year	<u>\$ 151,504</u>	<u>\$ 386,450</u>	<u>\$ 709,353</u>	<u>\$ 8,962</u>	<u>\$ (155,340)</u>	<u>\$ 10,615</u>	<u>\$ 1,177,573</u>

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TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015

	Capital Projects Funds						
	Land Acquisition	Police Station Improvements	LOCIP	Park Improvements	Resurfacing of Town Roads	Reserve for Capital and Nonrecurring Expenditures	Resurfacing of Tennis Courts
Revenue:							
Intergovernmental revenue	\$	\$	\$ 329,717	\$	\$	\$	\$
Investment income							
Charges for goods and services	13,203						
Other							
Total revenues	<u>13,203</u>	<u>-</u>	<u>329,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:							
Current:							
General government							
Public safety							
Public works							
Public health							
Parks and recreation							
Education							
Other							
Capital outlay			329,716	19,228			
Total expenditures	<u>-</u>	<u>-</u>	<u>329,716</u>	<u>19,228</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	13,203	-	1	(19,228)	-	-	-
Other Financing Sources:							
Transfers out							
Net Change in Fund Balances	13,203	-	1	(19,228)	-	-	-
Fund Balances at Beginning of Year, as Restated	<u>(1,655,056)</u>	<u>37,781</u>	<u>(237,832)</u>	<u>50,086</u>	<u>14,422</u>	<u>83,807</u>	<u>(4,670)</u>
Fund Balances at End of Year	<u>\$ (1,641,853)</u>	<u>\$ 37,781</u>	<u>\$ (237,831)</u>	<u>\$ 30,858</u>	<u>\$ 14,422</u>	<u>\$ 83,807</u>	<u>\$ (4,670)</u>

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TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015

	Pre- Kindergarten School	Daniels Farm Road Bridge	BOE Emergency Projects	Townwide Park Improvements	Tax Assessor CAMA System	Technology Town & BOE	Paving	Rails to Trails
Revenue:								
Intergovernmental revenue	\$	\$	\$	\$	\$	\$	\$ 464,109	\$
Investment income								
Charges for goods and services								
Other								
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>464,109</u>	<u>-</u>
Expenditures:								
Current:								
General government								
Public safety								
Public works								
Public health								
Parks and recreation								
Education								
Other								
Capital outlay							508,291	760
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>508,291</u>	<u>760</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-	-	(44,182)	(760)
Other Financing Sources:								
Transfers out								
Net Change in Fund Balances	-	-	-	-	-	-	(44,182)	(760)
Fund Balances at Beginning of Year, as Restated	<u>245,738</u>	<u>(17,571)</u>	<u>36,720</u>	<u>330</u>	<u>19,863</u>	<u>73,796</u>	<u>367,641</u>	<u>(211,191)</u>
Fund Balances at End of Year	<u>\$ 245,738</u>	<u>\$ (17,571)</u>	<u>\$ 36,720</u>	<u>\$ 330</u>	<u>\$ 19,863</u>	<u>\$ 73,796</u>	<u>\$ 323,459</u>	<u>\$ (211,951)</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	Capital Projects Funds					Permanent Fund		Total Nonmajor Governmental Funds
	New Elementary School	BOE Capital Projects	BOE 2nd Year Phase I Technology	BOE Phase II Technology	BOE 2nd Year Phase II Technology	BOE Scholarships	Cemetery Fund	
Revenue:								
Intergovernmental revenue	\$	\$ 4,130	\$	\$	\$	\$	\$	5,698,426
Investment income						379	39	588
Charges for goods and services								4,006,839
Other						4,805		45,354
Total revenues	<u>-</u>	<u>4,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,184</u>	<u>39</u>	<u>9,751,207</u>
Expenditures:								
Current:								
General government								274,420
Public safety								1,227,411
Public works								12,187
Public health								33,083
Parks and recreation								334,272
Education						12,332		4,498,064
Other								111,540
Capital outlay		1,600,674						4,647,142
Total expenditures	<u>-</u>	<u>1,600,674</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,332</u>	<u>-</u>	<u>11,138,119</u>
Excess (Deficiency) of Revenues over Expenditures	-	(1,596,544)	-	-	-	(7,148)	39	(1,386,912)
Other Financing Sources:								
Transfers out								(600,000)
Net Change in Fund Balances	-	(1,596,544)	-	-	-	(7,148)	39	(1,986,912)
Fund Balances at Beginning of Year, as Restated	<u>(425,928)</u>	<u>(2,787,367)</u>	<u>23,772</u>	<u>14,843</u>	<u>170</u>	<u>167,253</u>	<u>27,367</u>	<u>1,279,610</u>
Fund Balances at End of Year	<u>\$ (425,928)</u>	<u>\$ (4,383,911)</u>	<u>\$ 23,772</u>	<u>\$ 14,843</u>	<u>\$ 170</u>	<u>\$ 160,105</u>	<u>\$ 27,406</u>	<u>\$ (707,302)</u>

Internal Service Funds

INTERNAL SERVICE FUNDS

Internal Services Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost-reimbursement basis.

Lease Fund

To account for the purchase and maintenance of vehicles and other equipment that service all departments

Insurance Reserve Fund

To account for revenues and expenditures related to the Town's Medical Self-Insurance Plan.

**TOWN OF TRUMBULL, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2015**

	<u>Lease Fund</u>	<u>Insurance Reserve Fund</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$	\$ 158,972	\$ 158,972
Due from other funds		5,266,651	5,266,651
Total current assets	-	5,425,623	5,425,623
Noncurrent assets:			
Capital assets, net	2,690,409		2,690,409
Total assets	2,690,409	5,425,623	8,116,032
LIABILITIES AND NET POSITION			
Liabilities:			
Current liabilities:			
Claims payable		582,524	582,524
Due to other funds	1,600,434		1,600,434
Total current liabilities	1,600,434	582,524	2,182,958
Noncurrent liabilities:			
Claims payable		3,857,952	3,857,952
Total liabilities	1,600,434	4,440,476	6,040,910
NET POSITION			
Net Position:			
Net investment in capital assets	1,089,975		1,089,975
Unrestricted		985,147	985,147
Total Net Position	\$ 1,089,975	\$ 985,147	\$ 2,075,122

**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Lease Fund</u>	<u>Insurance Reserve Fund</u>	<u>Total</u>
Operating Revenues:			
Charges for services	\$ 421,316	\$ 20,482,210	\$ 20,903,526
Operating Expenses:			
Claims expense		20,584,224	20,584,224
Depreciation expense	553,135		553,135
Total operating expenses	<u>553,135</u>	<u>20,584,224</u>	<u>21,137,359</u>
Operating Income (Loss)	<u>(131,819)</u>	<u>(102,014)</u>	<u>(233,833)</u>
Nonoperating Income (Expenses):			
Gain on disposal of capital assets	45,786		45,786
Other expense	(632,608)		(632,608)
Total nonoperating revenues (expenses)	<u>(586,822)</u>	<u>-</u>	<u>(586,822)</u>
Change in Net Position	(718,641)	(102,014)	(820,655)
Net Position at Beginning of Year	<u>1,808,616</u>	<u>1,087,161</u>	<u>2,895,777</u>
Net Position at End of Year	<u>\$ 1,089,975</u>	<u>\$ 985,147</u>	<u>\$ 2,075,122</u>

**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Lease Fund</u>	<u>Insurance Reserve Fund</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Cash received from users	\$ 421,316	\$ 20,482,210	\$ 20,903,526
Cash paid for insurance claims and premiums		<u>(20,323,238)</u>	<u>(20,323,238)</u>
Net cash provided by (used in) operating activities	<u>421,316</u>	<u>158,972</u>	<u>580,288</u>
Cash Flows from Noncapital Financing Activities:			
Cash received from (paid to) other funds	<u>435,511</u>		<u>435,511</u>
Cash Flows from Capital and Related Financing Activities:			
Purchase of fixed assets	<u>(856,827)</u>		<u>(856,827)</u>
Net Increase in Cash and Cash Equivalents	-	158,972	158,972
Cash and Cash Equivalents at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ 158,972</u>	<u>\$ 158,972</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating income (loss)	\$ (131,819)	\$ (102,014)	\$ (233,833)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	553,135		553,135
Increase (decrease) in claims payable		<u>260,986</u>	<u>260,986</u>
Net Cash Provided by Operating Activities	<u>\$ 421,316</u>	<u>\$ 158,972</u>	<u>\$ 580,288</u>

Fiduciary Funds

AGENCY FUNDS

Agency Funds are used to account for assets held by the Town in a trustee capacity. Town or as an agent for individuals, private organizations and other governments. Agency Funds are not included in the government-wide statements. The Agency Funds are as follows:

Performance Bond Fund

to account for all bonds collected from contractors - these bonds will be returned to payee upon successful completion of related construction project.

Student Activity Fund

to account for the collection and payment of expenses for education extra-curricular activities at the high school, middle school and grammar schools.

**TOWN OF TRUMBULL, CONNECTICUT
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
Performance Bond Fund				
Assets:				
Cash and cash equivalents	\$ <u>677,688</u>	\$ <u>7,113</u>	\$ <u>442,374</u>	\$ <u>242,427</u>
Liabilities:				
Deposits held for others	\$ <u>677,688</u>	\$ <u>7,113</u>	\$ <u>442,374</u>	\$ <u>242,427</u>
Student Activity Fund				
Assets:				
Cash and cash equivalents	\$ <u>306,102</u>	\$ <u>635,623</u>	\$ <u>598,433</u>	\$ <u>343,292</u>
Liabilities:				
Deposits held for others	\$ <u>306,102</u>	\$ <u>635,623</u>	\$ <u>598,433</u>	\$ <u>343,292</u>
Total All Funds				
Assets:				
Cash and cash equivalents	\$ <u>983,790</u>	\$ <u>642,736</u>	\$ <u>1,040,807</u>	\$ <u>585,719</u>
Liabilities:				
Deposits held for others	\$ <u>983,790</u>	\$ <u>642,736</u>	\$ <u>1,040,807</u>	\$ <u>585,719</u>

Statistical Section

Statistical Section Information

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

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

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

TOWN OF TRUMBULL, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
Net investment in capital assets, net of related debt	\$ 78,329,769	\$ 82,709,760	\$ 89,417,684	\$ 88,485,250	\$ 92,229,381	\$ 100,722,397	\$ 108,474,302	\$ 114,471,816	\$ 124,271,131	\$ 129,919,770
Restricted for Trust Purposes:										
Nonexpendable	24,452					733,609	194,479	227,072	194,620	187,511
Unrestricted (Deficit)	<u>(38,457,359)</u>	<u>(36,870,090)</u>	<u>(34,338,170)</u>	<u>(30,846,983)</u>	<u>(29,388,564)</u>	<u>(39,989,828)</u>	<u>(42,799,057)</u>	<u>(31,661,600)</u>	<u>(42,299,047)</u>	<u>(74,707,011)</u>
Total Governmental Activities	<u>39,896,862</u>	<u>45,839,670</u>	<u>55,079,514</u>	<u>57,638,267</u>	<u>62,840,817</u>	<u>61,466,178</u>	<u>65,869,724</u>	<u>83,037,288</u>	<u>82,166,704</u>	<u>55,400,270</u>
Business-type Activities										
Net investment in capital assets, net of related debt	19,468,340	21,624,075	19,241,779	22,007,359	26,323,295	23,862,330	22,564,083	24,857,157	29,089,425	32,330,413
Restricted for Trust Purposes:										
Nonexpendable										
Unrestricted (Deficit)	<u>18,254,459</u>	<u>19,944,674</u>	<u>28,197,884</u>	<u>24,826,908</u>	<u>20,377,520</u>	<u>38,321,367</u>	<u>41,111,193</u>	<u>38,453,907</u>	<u>55,446,039</u>	<u>52,997,972</u>
Total Business-type Activities	<u>37,722,799</u>	<u>41,568,749</u>	<u>47,439,663</u>	<u>46,834,267</u>	<u>46,700,815</u>	<u>62,183,697</u>	<u>63,675,276</u>	<u>63,311,064</u>	<u>84,535,464</u>	<u>85,328,385</u>
Total Primary Government										
Net investment in capital assets, net of related debt	97,798,109	104,333,835	108,659,463	110,492,609	118,552,676	124,584,727	131,038,385	139,328,973	153,360,556	162,250,183
Restricted for Trust Purposes:										
Nonexpendable	24,452	-	-	-	-	733,609	194,479	227,072	194,620	187,511
Unrestricted (Deficit)	<u>(20,202,900)</u>	<u>(16,925,416)</u>	<u>(6,140,286)</u>	<u>(6,020,075)</u>	<u>(9,011,044)</u>	<u>(1,668,461)</u>	<u>(1,687,864)</u>	<u>6,792,307</u>	<u>13,146,992</u>	<u>(21,709,039)</u>
Total Primary Government Net Position	<u>\$ 77,619,661</u>	<u>\$ 87,408,419</u>	<u>\$ 102,519,177</u>	<u>\$ 104,472,534</u>	<u>\$ 109,541,632</u>	<u>\$ 123,649,875</u>	<u>\$ 129,545,000</u>	<u>\$ 146,348,352</u>	<u>\$ 166,702,168</u>	<u>\$ 140,728,655</u>

**TOWN OF TRUMBULL, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses:										
Governmental activities:										
General government	\$ 5,624,536	\$ 6,942,009	\$ 5,313,510	\$ 5,814,892	\$ 8,317,105	\$ 9,546,198	\$ 19,933,384	\$ 22,259,496	\$ 20,353,517	\$ 18,320,500
Public safety	10,895,008	10,268,219	11,567,714	12,439,589	11,211,310	12,351,626	12,358,039	12,796,876	14,206,750	15,819,067
Public works	8,845,916	8,375,158	9,264,408	8,935,838	9,187,774	9,340,097	8,819,867	10,125,359	11,005,471	11,419,443
Public health	276,009	283,026	315,722	334,144	164,842	471,405	678,497	769,668	660,567	766,687
Libraries	1,904,454	1,765,261	1,877,436	1,862,692	2,138,966	2,158,788	1,671,580	1,884,713	1,569,820	1,698,006
Social services	730,368	741,126	677,629	685,025	819,775	813,690	420,220	632,459	550,437	630,118
Parks and recreation	2,753,105	2,735,757	2,392,160	2,420,781	2,794,592	2,859,037	2,679,479	2,743,732	2,740,977	3,055,511
Board of Education	85,929,741	90,908,705	97,264,249	104,305,910	107,716,259	112,410,528	107,816,517	109,195,427	117,548,558	119,832,468
Interest on long-term debt	3,615,078	3,933,314	3,931,865	4,609,313	4,085,867	3,096,804	5,109,547	4,909,186	5,065,360	5,016,815
Total governmental activities expenses	<u>120,574,215</u>	<u>125,952,575</u>	<u>132,604,693</u>	<u>141,408,184</u>	<u>146,436,490</u>	<u>153,048,173</u>	<u>159,487,130</u>	<u>165,316,916</u>	<u>173,701,457</u>	<u>176,558,615</u>
Business-type activities:										
WPCA	4,868,971	6,987,369	4,448,339	7,950,091	7,790,608	8,537,558	8,745,180	9,190,014	10,363,682	10,727,958
Golf Course	988,832	1,877,028	1,435,858	1,591,411	1,551,770	1,603,491	1,627,206	1,667,313	1,521,918	1,572,427
Other nonmajor funds	2,002,450									
Total Business-type activities expenses	<u>7,860,253</u>	<u>8,864,397</u>	<u>5,884,197</u>	<u>9,541,502</u>	<u>9,342,378</u>	<u>10,141,049</u>	<u>10,372,386</u>	<u>10,857,327</u>	<u>11,885,600</u>	<u>12,300,385</u>
Total Primary Governmental Expenses	<u>\$ 128,434,468</u>	<u>\$ 134,816,972</u>	<u>\$ 138,488,890</u>	<u>\$ 150,949,686</u>	<u>\$ 155,778,868</u>	<u>\$ 163,189,222</u>	<u>\$ 169,859,516</u>	<u>\$ 176,174,243</u>	<u>\$ 185,587,057</u>	<u>\$ 188,859,000</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 2,185,719	\$ 1,927,350	\$ 1,699,098	\$ 3,281,097	\$ 3,268,207	\$ 3,743,898	\$ 1,128,742	\$ 1,411,226	\$ 1,350,377	\$ 1,490,333
Public safety	1,458,257	1,618,716	1,397,019	1,385,021	1,117,606	1,067,684	1,764,061	3,089,661	3,682,785	3,882,361
Public works	281,929	288,187	318,015	345,554	490,386	314,157	358,939	370,603	428,138	452,016
Public health		15,000	7,024	15,163	14,500					15,293
Libraries	15,000									
Social services	13,810	13,264	12,878	13,095	14,234	13,017				
Parks and recreation							11,410	171,683	114,403	364,283
Board of Education	1,549,273	5,701,950	2,926,960	1,132,261	3,268,971	3,431,029	4,991,593	5,116,340	5,118,758	5,012,218
Total governmental activities charges for services	<u>5,503,988</u>	<u>9,564,467</u>	<u>6,360,994</u>	<u>6,172,191</u>	<u>8,173,904</u>	<u>8,569,785</u>	<u>8,254,745</u>	<u>10,159,513</u>	<u>10,694,461</u>	<u>11,216,504</u>
Business-type activities:										
Charges for services:										
WPCA	3,894,568	4,590,410	10,615,951	5,900,020	5,446,311	5,854,570	6,191,071	6,399,630	8,324,062	7,953,121
Golf Course	1,503,461	1,831,612	1,882,132	1,946,624	1,997,880	1,902,181	2,085,277	1,927,123	1,939,867	1,885,880
Other nonmajor funds	2,051,703									
Total Business-type activities charges for services	<u>7,449,732</u>	<u>6,422,022</u>	<u>12,498,083</u>	<u>7,846,644</u>	<u>7,444,191</u>	<u>7,756,751</u>	<u>8,276,348</u>	<u>8,326,753</u>	<u>10,263,929</u>	<u>9,839,001</u>
Governmental activities:										
Operating grants and contributions:										
General government	2,185,617	1,261,912	655,221	619,011	228,175	231,974	256,406	320,052	223,180	163,831
Public safety		34,403	865	2,400	47,102		65,081			211,867
Public works		234,766		13,588	246,434	716,083	3,180,048	1,088,347	503,248	464,109
Public health	212,751	100,797	192,302	109,560	32,979	32,985	72,985	72,811	73,083	33,083
Social services	16,114	270,716	314,480		40,000					
Parks and recreation	100,000									
Board of Education	4,980,236	4,907,189	14,837,518	12,787,502	13,928,287	14,358,929	14,536,165	15,236,268	19,684,451	19,839,719
Total governmental activities operating grants and contributions	<u>7,494,718</u>	<u>6,809,783</u>	<u>16,000,386</u>	<u>13,532,061</u>	<u>14,522,977</u>	<u>15,339,971</u>	<u>18,110,685</u>	<u>16,717,478</u>	<u>20,483,962</u>	<u>20,712,609</u>
Business-type activities:										
Operating grants and contributions:										
WPCA								11,375		

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities:										
Capital grants and contributions:										
General government	\$ 22,000	\$	\$ 20,000	\$	\$	\$	\$	\$	\$	\$
Public safety								115,617		46,236
Public works			207,820				49,351	1,914,172	470,994	2,213,637
Board of Education	2,697,796	2,973,577	3,771,117	2,799,849	3,775,041	1,887,027	2,312,359	14,404,404	970,805	4,117
Interest on long-term debt							103,462	83,099	66,039	50,389
Total Governmental Activities	<u>2,719,796</u>	<u>2,973,577</u>	<u>3,998,937</u>	<u>2,799,849</u>	<u>3,775,041</u>	<u>1,887,027</u>	<u>2,465,172</u>	<u>16,401,675</u>	<u>1,623,455</u>	<u>2,314,379</u>
Business-type activities:										
Capital grants and contributions:										
WPCA	382,064	7,521,720								
Total Primary Government Program Revenues	<u>\$ 23,550,298</u>	<u>\$ 33,291,569</u>	<u>\$ 38,858,400</u>	<u>\$ 30,350,745</u>	<u>\$ 33,916,113</u>	<u>\$ 33,553,534</u>	<u>\$ 37,106,950</u>	<u>\$ 51,616,794</u>	<u>\$ 43,065,807</u>	<u>\$ 44,082,493</u>
Net (expense) revenue:										
Government activities	\$ (104,855,713)	\$ (106,604,748)	\$ (106,244,376)	\$ (118,904,083)	\$ (119,964,568)	\$ (127,251,390)	\$ (130,656,528)	\$ (122,038,250)	\$ (140,899,579)	\$ (142,315,123)
Business-type activities	(28,457)	5,079,345	6,613,886	(1,694,858)	(1,898,187)	(2,384,298)	(2,096,038)	(2,519,199)	(1,621,671)	(2,461,384)
Total Primary Government Net Expense	<u>\$ (104,884,170)</u>	<u>\$ (101,525,403)</u>	<u>\$ (99,630,490)</u>	<u>\$ (120,598,941)</u>	<u>\$ (121,862,755)</u>	<u>\$ (129,635,688)</u>	<u>\$ (132,752,566)</u>	<u>\$ (124,557,449)</u>	<u>\$ (142,521,250)</u>	<u>\$ (144,776,507)</u>
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 102,899,447	\$ 108,814,022	\$ 112,290,198	\$ 119,678,264	\$ 124,308,222	\$ 125,534,429	\$ 130,865,212	\$ 135,370,387	\$ 138,439,111	\$ 145,660,827
Grants and contributions not restricted to specific programs	740,600	677,527	855,173	1,042,798	1,125,405	1,072,866	1,007,387	942,705	755,723	789,272
Unrestricted investment earnings	1,141,052	1,770,131	1,812,356	755,721	276,919	179,294	268,088	120,189	200,920	37,354
Other general revenues, net	959,060	1,285,876	526,493	(13,947)	(543,428)	(909,838)	1,086,266	767,461	633,241	667,366
Total governmental activities	<u>105,740,159</u>	<u>112,547,556</u>	<u>115,484,220</u>	<u>121,462,836</u>	<u>125,167,118</u>	<u>125,876,751</u>	<u>133,226,953</u>	<u>137,200,742</u>	<u>140,028,995</u>	<u>147,376,836</u>
Business-type activities:										
Grants and contributions not restricted to specific programs							1,423,501	1,536,619	1,518,318	2,202,812
Unrestricted investment earnings	715,990	52,481	(216,479)	1,075,515	1,221,307	1,528,735	1,451,306	1,298,701	1,654,079	1,673,777
Sewer assessments						15,428,607	420,557	15,934	20,298,850	45,082
Other general revenues, net	(523,460)	(1,285,876)	(526,493)	13,947	543,428	909,838	(770,512)	(696,267)	(625,176)	(667,366)
Total business type activities	<u>192,530</u>	<u>(1,233,395)</u>	<u>(742,972)</u>	<u>1,089,462</u>	<u>1,764,735</u>	<u>17,867,180</u>	<u>2,524,852</u>	<u>2,154,987</u>	<u>22,846,071</u>	<u>3,254,305</u>
Total primary government general revenues	<u>105,932,689</u>	<u>111,314,161</u>	<u>114,741,248</u>	<u>122,552,298</u>	<u>126,931,853</u>	<u>143,743,931</u>	<u>135,751,805</u>	<u>139,355,729</u>	<u>162,875,066</u>	<u>150,631,141</u>
Change in Net Position:										
Governmental activities	884,446	5,942,808	9,239,844	2,558,753	5,202,550	(1,374,639)	2,570,425	15,162,492	(870,584)	5,061,713
Business-type activities	164,073	3,845,950	5,870,914	(605,396)	(133,452)	15,482,882	428,814	(364,212)	21,224,400	792,921
Total Primary government change in net position	<u>1,048,519</u>	<u>9,788,758</u>	<u>15,110,758</u>	<u>1,953,357</u>	<u>5,069,098</u>	<u>14,108,243</u>	<u>2,999,239</u>	<u>14,798,280</u>	<u>20,353,816</u>	<u>5,854,634</u>
Net Position at Beginning of Year, as Restated	<u>76,571,142</u>	<u>77,619,661</u>	<u>87,408,419</u>	<u>102,519,177</u>	<u>104,472,534</u>	<u>109,541,632</u>	<u>126,545,761</u>	<u>* 131,550,072</u>	<u>* 146,348,352</u>	<u>134,874,021</u>
Net Position at End of Year	<u>\$ 77,619,661</u>	<u>\$ 87,408,419</u>	<u>\$ 102,519,177</u>	<u>\$ 104,472,534</u>	<u>\$ 109,541,632</u>	<u>\$ 123,649,875</u>	<u>\$ 129,545,000</u>	<u>\$ 146,348,352</u>	<u>\$ 166,702,168</u>	<u>\$ 140,728,655</u>

* Amounts reflect restated balances as of July 1.

**TOWN OF TRUMBULL, CONNECTICUT
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund:										
Nonspendable	\$ 2,002,000	\$ 1,036,322	\$ 1,036,328	\$ 1,970,818	\$ 1,595,496	\$ 1,694,039	\$ 1,684,983	\$ 1,669,248	\$ 1,655,056	\$ 1,641,853
Committed	547,104	1,054,181	513,384	380,240	473,675		875,572	1,181,446	1,527,635	1,617,278
Assigned		400,628	376,445	79,141		766,416	626,129	803,684	369,264	374,390
Unassigned	7,669,978	13,862,561	13,806,789	13,081,043	14,673,053	15,815,540	16,861,999	17,173,299	15,234,809	16,620,913
Total General Fund	10,219,082	16,353,692	15,732,946	15,511,242	16,742,224	18,275,995	20,048,683	20,827,677	18,786,764	20,254,434
All other governmental funds:										
Nonspendable	24,452	263,362	176,733	213,254	235,494	231,140	235,944	254,385	223,792	219,540
Restricted						733,609	63,576	72,172	75,260	5,326
Committed	1,837,658	(2,026,379)	(1,213,751)	2,827,318	1,245,080	2,710,143	3,599,102	5,989,558	5,046,959	6,222,740
Unassigned						(4,266,794)	(22,451,453)	(8,802,061)	(12,304,404)	(14,076,424)
Total All Other Governmental Funds	1,862,110	(1,763,017)	(1,037,018)	3,040,572	1,480,574	(591,902)	(18,552,831)	(2,485,946)	(6,958,393)	(7,628,818)
Total Fund Balance	\$ 12,081,192	\$ 14,590,675	\$ 14,695,928	\$ 18,551,814	\$ 18,222,798	\$ 17,684,093	\$ 1,495,852	\$ 18,341,731	\$ 11,828,371	\$ 12,625,616

**TOWN OF TRUMBULL, CONNECTICUT
REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS
LAST TEN YEARS
(Accrual Basis of Accounting)**

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Property taxes	\$ 102,911,054	\$ 107,598,601	\$ 111,383,015	\$ 120,258,636	\$ 123,667,909	\$ 125,707,246	\$ 129,929,396	\$ 135,506,647	\$ 138,268,546	\$ 144,465,175
Intergovernmental	10,907,021	10,224,577	15,661,290	11,556,475	13,210,468	11,518,831	22,246,050	34,629,122	23,313,533	24,273,101
Investment income	1,141,053	1,752,350	1,812,356	771,436	276,919	179,294	268,088	120,189	200,920	222,017
Charges for goods and services	5,175,891	9,582,949	6,487,994	6,105,810	8,173,904	8,497,815	8,256,886	10,159,513	10,694,461	11,216,504
Other		235,259				97,451	315,754	71,194	8,065	45,354
Total revenues	120,135,019	129,393,736	135,344,655	138,692,357	145,329,200	146,000,637	161,016,174	180,486,665	172,485,525	180,222,151
Expenditures:										
Current:										
General government	13,616,769	16,350,275	14,050,615	15,193,471	15,371,185	16,378,328	17,140,869	18,546,080	19,843,835	20,255,771
Public safety	8,596,991	9,204,645	8,936,337	9,286,245	9,618,140	9,857,400	10,281,793	12,287,141	12,735,928	13,159,546
Public works	7,057,642	7,089,828	7,876,232	7,472,538	7,619,681	7,478,672	8,545,532	8,679,323	8,862,763	9,062,535
Public health	263,706	276,800	309,588	327,356	311,363	322,398	593,754	602,585	616,872	688,671
Libraries	1,366,853	2,634,889	1,516,066	1,473,435	1,527,417	1,523,322	1,544,281	1,496,510	1,514,843	1,563,877
Social Services	563,171	631,784	592,414	552,041	570,058	551,701	526,196	629,971	579,610	610,775
Parks and recreation	2,390,845	2,429,203	2,141,145	2,122,697	2,184,282	2,239,846	2,382,554	2,623,249	2,492,598	2,793,613
Education	75,754,727	77,384,315	85,038,147	89,452,686	93,309,462	94,241,910	104,410,965	109,685,921	114,540,832	115,689,184
Other										111,540
Capital outlay	4,651,055	16,292,624	8,230,232	3,338,792	11,609,860	22,553,053	22,269,745	16,545,041	13,167,603	12,254,759
Debit service:										
Principal	13,263,165	5,662,634	15,777,441	6,932,563	6,222,345	5,855,400	7,082,310	7,673,395	8,283,595	9,206,293
Interest	3,090,862	3,435,197	3,748,060	4,327,971	2,905,824	2,237,474	3,999,587	3,759,284	3,840,489	3,846,841
Total expenditures	130,615,786	141,392,194	148,216,277	140,479,795	151,249,617	163,239,504	178,777,586	182,528,500	186,478,968	189,243,405
Excess (Deficiency) of Revenues over Expenditures	(10,480,767)	(11,998,458)	(12,871,622)	(1,787,438)	(5,920,417)	(17,238,867)	(17,761,412)	(2,041,835)	(13,993,443)	(9,021,254)
Other Financing Sources (Uses):										
Transfers In	756,893	1,677,843	566,493	493,162	863,134	487,812	770,512	696,267	805,176	1,267,366
Transfers Out	(233,433)	(395,502)	(40,000)	(18,211)	(1,406,562)	(1,397,650)			(180,000)	(600,000)
Issuance of general obligation bonds	4,260,000	12,640,000	11,965,000	8,737,470	18,373,000	10,000,000	310,000	15,900,000	6,605,000	7,575,000
Issuance of bond anticipation notes	12,055,000			5,000,000	6,700,000	14,310,000				
Issuance of refunding bonds						5,050,000	28,862,000		7,844,000	545,000
Capital lease proceeds			485,382							
Capital proceeds				(501,759)						
Sale of assets	750,000	585,600								
Payments to escrow agents				(8,067,338)	(18,938,171)	(5,294,016)	(15,829,469)		(8,494,259)	(607,885)
Payments bond anticipation notes						(6,700,000)				
Premium on bond refunding						244,016			762,425	69,404
Premium on general obligation bonds							1,589,444	286,375	137,741	220,510
Total other financing sources (uses)	17,588,460	14,507,941	12,976,875	5,643,324	5,591,401	16,700,162	15,702,487	16,882,642	7,480,083	8,469,395
Net Change in Fund Balances	7,107,693	2,509,483	105,253	3,855,886	(329,016)	(538,705)	(2,058,925)	14,840,807	(6,513,360)	(551,859)
Fund Balance at Beginning of Year, as Restated	4,973,499	12,081,192	14,590,675	14,695,928	18,551,814	18,222,798	3,554,777	3,500,924	18,341,731	13,177,475
Fund Balance at End of Year	\$ 12,081,192	\$ 14,590,675	\$ 14,695,928	\$ 18,551,814	\$ 18,222,798	\$ 17,684,093	\$ 1,495,852	\$ 18,341,731	\$ 11,828,371	\$ 12,625,616
Debt Service as a Percentage to Noncapital Expenditures	12.98%	7.27%	13.95%	8.21%	6.54%	5.75%	7.08%	6.89%	7.00%	7.36%

**TOWN OF TRUMBULL, CONNECTICUT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Real Property Residential Property</u>	<u>Commercial Property</u>	<u>All Land</u>	<u>Motor Vehicles</u>	<u>Personal Property</u>	<u>Tax Exempt Real Property Excluded</u>	<u>Total Taxable Assessed Value</u>	<u>Mill Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2006	\$ 2,423,837,312	\$ 493,613,338	\$ 7,427,834	\$ 240,054,092	\$ 211,355,643	\$ 22,736,799	\$ 3,353,551,420	30.48	\$ 4,790,787,743	70.00%
2007	3,828,172,136	619,989,311	52,372,388	226,947,013	260,365,584	25,042,201	4,986,689,087	21.65	7,123,841,553	70.00%
2008	3,865,217,949	646,913,286	56,916,173	249,008,256	263,745,479	37,336,324	5,044,464,819	22.22	7,206,378,313	70.00%
2009	3,890,836,913	643,046,268	52,400,131	236,054,959	265,053,090	37,834,999	5,049,556,362	23.86	7,213,651,946	70.00%
2010	3,938,448,418	656,235,965	50,082,524	268,999,951	249,379,993	28,729,584	5,134,417,267	24.04	7,334,881,810	70.00%
2011	3,935,832,663	650,827,231	49,905,329	253,642,549	254,671,525	30,740,373	5,114,138,925	24.54	7,305,912,750	70.00%
2012	3,976,584,256	687,660,280	46,647,687	267,831,100	262,589,787	31,852,586	5,209,460,523	25.00	7,442,086,461	70.00%
2013	3,106,468,448	789,355,867	33,523,041	265,502,483	274,888,935	30,636,619	4,439,102,155	30.71	6,341,574,507	70.00%
2014	3,117,465,111	815,247,046	32,393,922	265,450,197	268,599,606	28,625,130	4,470,530,753	31.29	6,386,472,504	70.00%
2015	3,128,224,200	830,048,174	28,591,052	275,472,521	275,926,348	17,501,220	4,520,761,075	32.16	6,458,230,107	70.00%

Source: Town of Trumbull Assessor and State of Connecticut, Office of Policy and Management.

**TOWN OF TRUMBULL, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO**

	2015			2005		
	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List
Trumbull Shopping Center #2 LLC	\$ 202,300,000	1	4.47 %	\$ 87,164,350	1	2.60 %
Digital 60 & 70 Merritt LLC	119,042,660	2	2.63			
United Illuminating Company	34,458,940	3	0.76			
Conopoco	29,916,910	4	0.66	28,198,437	4	0.84
Avalon Bay Communities Inc	28,906,740	5	0.64	23,054,787	5	0.69
Bridgewater Associates, LP	25,364,100	6	0.56			
Quarry Road Lot 2 LLC	20,965,000	7	0.46			
6949 Main Street LLC	17,947,700	8	0.40			
Parallel Post Real Estate LLC	16,758,170	9	0.37	28,647,050	3	0.85
National Development Resources	16,450,000	10	0.36			
RVW Limited Partnership				16,800,000	7	0.50
NASDAQ, Inc/NASD				40,739,834	2	1.21
Oxford Health Plans				18,632,387	6	0.56
Regency Savings Bank FSB				12,802,699	10	0.38
FairHaven Investors LTD				16,716,000	8	0.50
Robert D. Scinto Partnerships				15,540,000	9	0.46
	<u>\$ 512,110,220</u>		<u>11.33 %</u>	<u>\$ 288,295,544</u>		<u>8.59 %</u>

Source: Town Assessor's office

TABLE 7

**TOWN OF TRUMBULL, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(In Thousands)**

<u>Fiscal Year</u>	<u>Grand List Year</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Net Total Tax Collections</u>	<u>Percentage of Total Tax Collections To Total Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percentage of Delinquent Taxes To Total Tax Levy</u>
			<u>Amount</u>	<u>Percentage of Levy</u>					
2006	2004 \$	101,855 \$	100,711	98.88%	943 \$	101,654	99.80%	201	0.20%
2007	2005	107,338	105,870	98.63%	1,208	107,078	99.76%	260	0.24%
2008	2006	111,557	109,784	98.41%	1,470	111,254	99.73%	303	0.27%
2009	2007	119,886	118,054	98.47%	1,379	119,433	99.62%	453	0.38%
2010	2008	123,585	121,867	98.61%	1,240	123,107	99.61%	478	0.39%
2011	2009	124,560	122,906	98.67%	1,081	123,987	99.54%	573	0.46%
2012	2010	129,390	127,207	98.31%	1,549	128,756	99.51%	634	0.49%
2013	2011	136,253	132,972	97.59%	2,589	135,561	99.49%	692	0.51%
2014	2012	139,866	138,191	98.80%	810	139,001	99.38%	865	0.62%
2015	2013	143,278	141,673	98.88%	-	141,673	98.88%	1,605	1.12%

Source: Town Tax Collector office and Finance office

**TOWN OF TRUMBULL, CONNECTICUT
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Business-type Activities				Total Primary Government	Percentage of Personal Income (2)	Per Capita
	General Obligation Bonds	Bond Anticipation Notes	Capital Leases	Total	General Obligation Bonds	Bond Anticipation Notes	Capital Leases	Total			
2006	\$ 61,763,758	\$ 12,055,000	\$	\$ 73,818,758	\$ 34,406,242	\$	\$	\$ 34,406,242	\$ 108,225,000	8.60%	3,160
2007	71,436,124	9,360,000		80,796,124	32,190,474	2,890,000		35,080,474	115,876,598	8.65%	3,334
2008	77,485,536		334,978	77,820,514	32,896,062	15,000,000		47,896,062	125,716,576	8.96%	3,618
2009	71,223,105	5,000,000	275,754	76,498,859	48,036,895	6,950,000		54,986,895	131,485,754	8.97%	3,784
2010	70,508,160	6,700,000	145,823	77,353,983	49,013,940	8,460,000		57,473,940	134,827,923	8.51%	3,743
2011	74,500,660	14,310,000	11,207	88,821,867	57,954,340	9,000,000		66,954,340	155,776,207	9.65%	4,357
2012	83,068,580			83,068,580	65,696,420			65,696,420	148,765,000	9.20%	4,131
2013	92,286,720			92,286,720	67,133,280			67,133,280	159,420,000	9.87%	4,398
2014	91,105,180			91,105,180	68,024,820			68,024,820	159,130,000	9.66%	4,390
2015	90,938,640	9,885,000		100,823,640	62,271,360			62,271,360	163,095,000	9.70%	4,499

**TOWN OF TRUMBULL, CONNECTICUT
RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt			Total Primary Government	Percentage of Actual Taxable Value of Property (1)	Percentage of Personal Income (2)	Per Capita
	Governmental Activities General Purpose	Business-Type Activities WPCA	Golf Course				
2006	\$ 61,763,758	\$ 34,406,242	\$ -	\$ 96,170,000	2.01%	7.64%	\$ 2,808
2007	71,436,124	28,612,474	3,578,000	103,626,598	1.45%	7.73%	2,982
2008	77,485,536	29,495,062	3,401,000	110,381,598	1.53%	7.87%	3,176
2009	71,223,105	44,807,895	3,229,000	119,260,000	1.65%	8.13%	3,432
2010	70,508,160	45,974,940	3,039,000	119,522,100	1.63%	7.54%	3,318
2011	74,500,660	55,072,340	2,882,000	132,455,000	1.81%	8.20%	3,705
2012	83,068,580	63,138,420	2,558,000	148,765,000	2.00%	9.20%	4,131
2013	92,286,720	64,672,280	2,461,000	159,420,000	2.51%	9.87%	4,398
2014	91,105,180	65,640,820	2,384,000	159,130,000	2.49%	9.66%	4,390
2015	100,823,640	60,498,769	2,282,000	163,604,409	2.53%	9.73%	4,513

**TOWN OF TRUMBULL, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In Thousands)**

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limitation	\$ 1,762,658	\$ 1,851,374	\$ 1,918,853	\$ 2,063,601	\$ 2,121,257	\$ 2,153,006	\$ 2,175,009	\$ 2,256,493	\$ 2,308,532	\$ 2,424,421
Total net debt applicable to limit	<u>144,021</u>	<u>200,738</u>	<u>190,694</u>	<u>154,252</u>	<u>141,197</u>	<u>129,927</u>	<u>178,313</u>	<u>185,165</u>	<u>194,734</u>	<u>183,386</u>
Legal Debt Margin	<u>\$ 1,618,637</u>	<u>\$ 1,650,636</u>	<u>\$ 1,728,159</u>	<u>\$ 1,909,349</u>	<u>\$ 1,980,060</u>	<u>\$ 2,023,079</u>	<u>\$ 1,996,696</u>	<u>\$ 2,071,328</u>	<u>\$ 2,113,798</u>	<u>\$ 2,241,035</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>8.17%</u>	<u>10.84%</u>	<u>9.94%</u>	<u>7.47%</u>	<u>6.66%</u>	<u>6.03%</u>	<u>8.20%</u>	<u>8.21%</u>	<u>8.44%</u>	<u>7.56%</u>

Note: The State of Connecticut General Statutes require that in no event shall the total debt of the Town exceed seven (7) times the annual receipts from taxation.

TOWN OF TRUMBULL, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
COMPARATIVE SCHEDULE BY SOURCE
(In Thousands)
JUNE 30, 2015

Total tax collections, including interest and lien fees, received by Treasurer for year ended June 30, 2015	\$ 144,739
Reimbursement for loss on: Tax relief for elderly - elderly freeze	<u>3</u>
BASE	<u>\$ 144,742</u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt limitation:					
2-1/4 times base	\$ 325,669	\$	\$	\$	\$
4-1/2 times base		651,337			
3-3/4 times base			542,781		
3-1/4 times base				470,410	
3 times base					434,225
Total debt limitation	<u>325,669</u>	<u>651,337</u>	<u>542,781</u>	<u>470,410</u>	<u>434,225</u>
Indebtedness:					
Bonds payable	30,582	62,639	59,989		
Bond anticipation notes	9,885				
Bonds authorized - unissued	14,684	5,607			
Sewer assessment receivable			(22,406)		
Less school and other grants		(1,536)			
Total indebtedness	<u>55,151</u>	<u>68,246</u>	<u>37,583</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 270,518</u>	<u>\$ 583,091</u>	<u>\$ 505,198</u>	<u>\$ 470,410</u>	<u>\$ 434,225</u>

Note: In no event shall total debt exceed seven times annual receipts from taxation (\$1,013 million).

**TOWN OF TRUMBULL, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	Personal Income (Thousands of Dollars) (1)	Per Capita Personal Income (4)	Median Family Income (1)	Median Age (1)	Education Level in Years of Schooling (4) Percentage of		School Enrollment (2)	Unemployment Rate (3)
						High School Graduate or Higher	Bachelor's Degree or Higher		
2006	34,243	\$ 1,258,293	\$ 36,746	\$ 88,290	40.3	89.7%	43.4%	6,910	3.3%
2007	34,752	1,340,072	38,561	88,290	40.3	89.7%	43.4%	6,936	3.4%
2008	34,752	1,403,147	40,376	88,290	40.3	89.7%	43.4%	6,909	4.5%
2009	34,752	1,466,222	42,191	88,290	40.3	89.7%	43.4%	6,945	6.8%
2010	36,018	1,585,008	44,006	117,855	43.9	92.9%	48.6%	7,021	7.1%
2011	35,752 (5)	1,614,989	45,172 (5)	124,535 (5)	43.6 (5)	93.1% (5)	50.7% (5)	7,017	7.1%
2012	36,008 (5)	1,616,219	44,885 (5)	126,342 (5)	43.6 (5)	93.1% (5)	50.7% (5)	6,976	7.1%
2013	36,251 (5)	1,615,743	44,571 (5)	126,967 (5)	43.6 (5)	93.1% (5)	50.7% (5)	6,921	6.3%
2014	36,251	1,648,058	45,462	126,967	43.6	93.1%	50.7%	6,869	5.4%
2015	36,251	1,681,019	46,372	126,967	43.6	93.1%	50.7%	6,737	4.5%

Sources: Population, personal income, median age and education level provided by Town of Trumbull

(1) U.S. Department of Commerce, Bureau of the Census, 2000 and Bureau of the Census 2010.

(2) Trumbull, Board of Education.

(3) State of Connecticut, Department of Labor.

(4) U.S. Department of Commerce, Bureau of the Census, 2000 adjusted to the 2010 Census.

(5) American Community Survey 2009-2013. Year 2014/2015 Adjusted 2% Per Year

TABLE 13

**TOWN OF TRUMBULL, CONNECTICUT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

	2015			2005		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>
Westfield Shoppingtown Trumbull Mall	3,250	1	38.0%	3,000	1	35.2%
Town of Trumbull	1,235	2	14.4%	1,263	3	14.8%
Unilever, Inc	1,100	3	12.9%	600	4	7.0%
Affinion Group	750	4	8.8%			
Oce Imagistics	675	5	7.9%			
St. Joseph Manor	500	6	5.8%	500	6	5.9%
Kennedy Center	400	7	4.7%	400	7	4.7%
Cooper Surgical	350	8	4.1%			
Helicopter Support, Inc.	300	9	3.5%			
Oxford Health Care				1,400	2	16.4%
NASDAQ, Inc.				580	5	6.8%
Pitney Bowes				300	8	3.5%
Trumbull Marriott				250	9	2.9%
Maefair Health Care				220	10	2.6%
	<u>8,560</u>		<u>100.0%</u>	<u>8,513</u>		<u>100.0%</u>

Source: Town of Trumbull phone survey

TABLE 14

**TOWN OF TRUMBULL, CONNECTICUT
FULL-TIME GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Government Activities										
General Government	49	54	58	57	56	51	45	46	47	47
Public Safety	93	96	105	104	102	102	102	102	103	107
Public Works	62	58	58	57	58	57	61	63	60	61
Public Health	1	1	1	1	1	1	1	1	1	6
Libraries	25	36	35	34	35	35	35	35	35	35
Social Services	11	15	17	16	14	14	14	15	14	14
Parks and recreation	19	19	21	23	23	23	25	24	24	25
Education	909	886	897	885	873	889	898	929	964	1,016
Total government activities	<u>1,169</u>	<u>1,165</u>	<u>1,192</u>	<u>1,177</u>	<u>1,162</u>	<u>1,172</u>	<u>1,181</u>	<u>1,215</u>	<u>1,248</u>	<u>1,311</u>
Business Type Activities										
WPCA	4	4	4	5	5	5	4	3	3	4
Golf course	7	8	8	8	8	8	7	7	7	7
Total Business-type activities	<u>11</u>	<u>12</u>	<u>12</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>11</u>	<u>10</u>	<u>10</u>	<u>11</u>
TOTAL	<u>1,180</u>	<u>1,177</u>	<u>1,204</u>	<u>1,190</u>	<u>1,175</u>	<u>1,185</u>	<u>1,192</u>	<u>1,225</u>	<u>1,258</u>	<u>1,322</u>

**TOWN OF TRUMBULL, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Birth certificates issued	349	351	356	320	279	284	251	266	282	319
Death certificates issued	417	371	392	414	436	427	399	417	401	434
Marriage licenses issued	247	219	211	220	197	222	239	222	210	206
Civil union licenses issued	4	1	1	1	1	1	0	0	0	0
Boards and Agencies										
Registered voters	23,337	23,117	23,508	24,423	24,029	23,778	23,501	24,354	23,787	23,500
Planning and Development										
Building permits issued	2,484	1,991	1,595	1,319	1,963	2,101	2,428	3,144	3,022	2,828
Building department fees (in thousand of dollars)	720	689	534	448	502	510	732	601	1,007	1,121
Value of building permits (in thousand of dollars)	57,752	66,231	42,000	48,670	94,896	42,991	56,484	49,509	78,781	85,284
Public Safety										
Part I crimes	924	1,015	1,200	1,252	1,030	885	938	860	975	912
Motor vehicle accidents	1,179	1,156	1,192	1,085	1,224	1,149	1,033	1,099	1,119	1,105
Medical calls	1,495	1,575	1,472	1,592	1,597	1,773	1,778	1,771	1,816	1,837
Motor vehicle enforcement	4,304	3,873	2,231	2,810	2,887	2,395	1,821	1,908	1,579	2,548
Alarm responses	2,969	2,890	2,772	2,653	2,839	2,664	2,640	2,640	2,464	2,343
Facility Management										
Miles of roads maintained	202	202	202	202	202	202	202	202	202	202
Public Libraries										
Volumes in collection	173,844	172,061	171,652	168,752	175,347	171,843	174,970	170,934	174,143	176,047
Items circulated	416,516	421,314	441,671	483,979	491,267	486,408	493,464	468,046	461,301	445,058
Attendance	299,716	290,577	250,801	230,928	234,947	222,292	282,709	274,786	262,108	251,088
Events	642	613	696	804	835	707	684	602	612	702
Social Services										
Dial-a-ride passengers	N/A	N/A	N/A	N/A	8,213	8,311	12,133	11,435	9,495	9,525
Dial-a-ride traveled miles	N/A	N/A	N/A	N/A	7,594	10,327	13,655	24,117	25,421	21,102
Education										
Elementary schools	6	6	6	6	6	6	6	6	6	6
Middle schools	2	2	2	2	2	2	2	2	2	2
High schools	1	1	1	1	1	1	1	1	1	1

Source(s): Various Town Departments

TABLE 16

**TOWN OF TRUMBULL, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police stations	1	1	1	1	1	1	1	1	1	1
Substations	1	1	1	1	0	0	1	1	0	0
Police vehicles	59	45	44	46	45	47	45	46	54	53
Public Works										
Miles of town roads	213	213	213	213	213	213	213	213	213	213
Miles of sidewalks	16	16	16	16	16	16	16	16	16	16
Sanitary sewers (miles)	150	150	162	162	162	162	179	179	179	179
Storm sewers (miles)	60	60	60	60	60	60	60	60	60	60
Treatment capacity (thousands of gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parks and Recreation										
Acreage	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Neighborhood parks	10	10	10	10	10	10	10	10	10	10
Playgrounds (including schools)	17	17	17	17	17	17	17	17	17	17
Swimming pools	3	3	3	3	3	3	3	3	3	3
Ice skating facilities	0	0	0	0	0	0	0	0	0	0
Public golf course	2	2	2	2	2	2	2	2	2	2
Tennis courts	22	22	22	22	22	22	22	22	22	22
Baseball fields	24	24	24	24	24	24	24	24	24	24
Basketball courts	8	8	8	8	8	8	8	8	8	8
Soccer fields	20	20	20	20	20	20	20	20	20	20
Football fields	2	2	2	2	2	2	2	2	2	2
Public Libraries										
Libraries	2	2	2	2	2	2	2	2	2	2
Social Services										
Community center	2	2	2	2	2	2	2	2	2	2
Dial-a-ride buses	N/A	N/A	N/A	4	4	4	4	4	4	4
Education										
Schools	9	9	9	9	9	9	9	9	9	9

Source(s): Various Town Departments