

Town of Trumbull Connecticut



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2016

TOWN OF TRUMBULL CONNECTICUT

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2016

Prepared by:

Finance Department

Maria Pires
Finance Director

**TOWN OF TRUMBULL, CONNECTICUT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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 JUNE 30, 2016**

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Introductory Section

**FINANCE
DEPARTMENT**



Town Hall
5866 Main Street
Trumbull, Connecticut 06611

Maria Pires
Finance Director
203.452.5013
Fax: 203.452.5099
mpires@trumbull-ct.gov

December 26, 2016

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, 2016. 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, 2016.

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, 2016. 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 Town'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 5.9 percent for the current year (2016). 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 2016 was 4.9 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, Wet Paws Dog Grooming and Kenny Z's Hair Salon.

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, the 120,000 square foot cancer treatment facility on Park Avenue is complete. On the south side of Town, Westfield Trumbull Shopping Park is planning to begin their Phase 2 expansion along Main Street and the mall had undergone a complete transformation which has attracted The Cheesecake Factory and the Apple Store.

The Long Hill Green section of Town has seen a \$6 million investment in the past 4 years and is transforming into a village style town center. All three buildings are fully leased with restaurants, a pharmacy, insurance office, liquor store and salon. All eight apartments are leased. The former Marisa's Restaurant property has been sold and is slated for redevelopment in 2017.

Substantial housing development is being proposed for 2017 including a 202-unit luxury rental apartment complex.

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. In August of 2016, realtor.com named Trumbull schools and one of the top ten in demand school districts in the country. Trumbull continues to have the lowest unemployment rate of any town in the greater Bridgeport region.

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.



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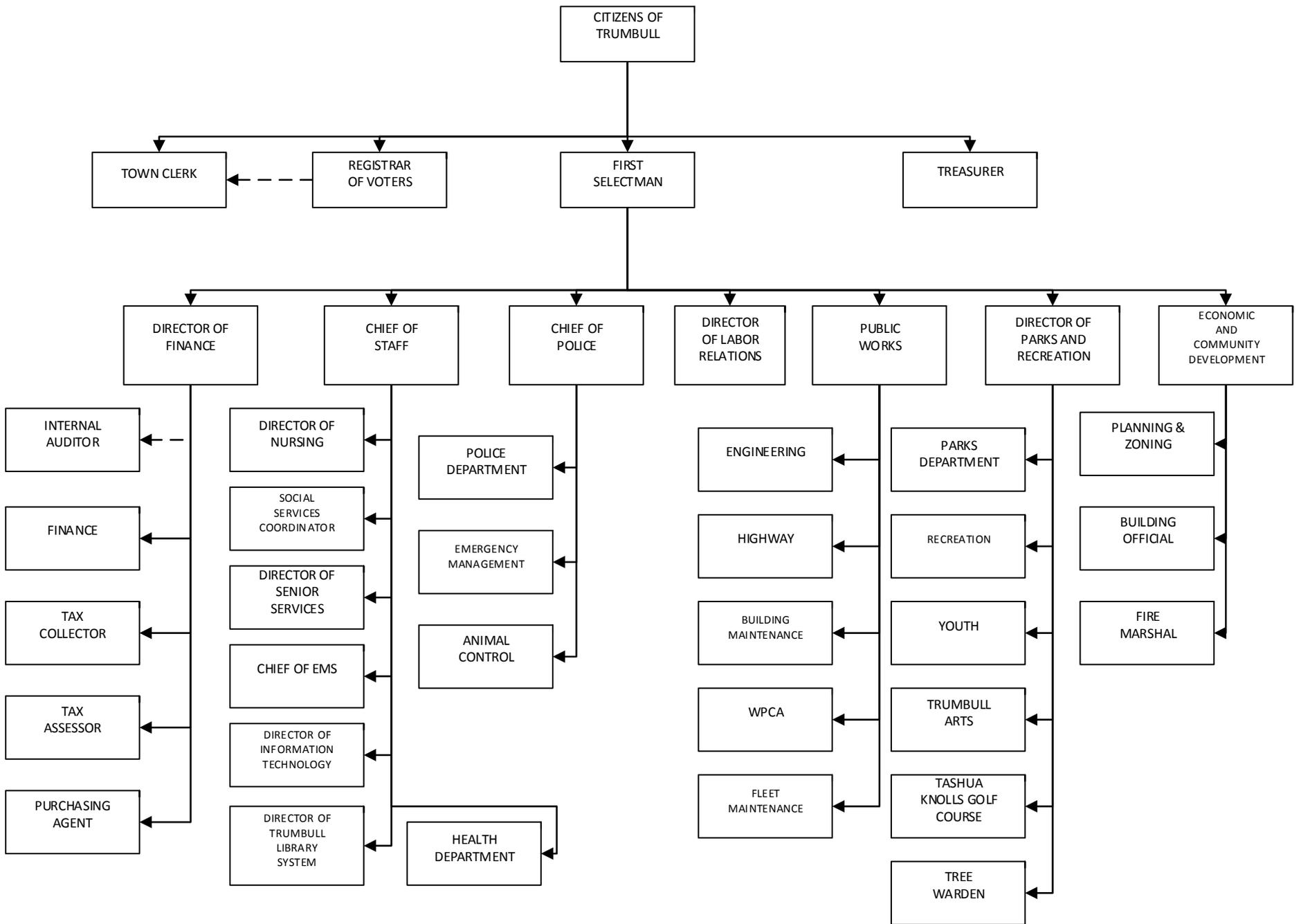
Presented to

**Town of Trumbull
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO



**TOWN OF TRUMBULL, CONNECTICUT
PRINCIPAL OFFICIALS
AS OF JUNE 30, 2016**

FIRST SELECTMAN

Timothy M. Herbst

TREASURER

Anthony Musto

TOWN COUNCIL

District 1

Vincent DiMasi, Jr.
Jack Testani
Donna Seidell
Bill Mecca
Dawn Cantafio

District 2

Thomas Whitmoyer
Mary Beth Thornton
Tony Scinto
Edna Colucci
Richard Kascak, Jr

District 3

Jason Marsh
Carol Massaro, Jr
Lori Rosasco-Schwartz
Mark Block
Michael London

District 4

Lisa Valenti
Enrico Costantini
Mark LeClair
Joe Pifko
Ann Marie Evangelista
Matt Caron

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
Rina Bakalar
James Haselkamp
Robert Nicola
Dr. Gary Cialfi
Sean O'Keefe

BOARD OF EDUCATION

Loretta Chory
Michael Ward
Jeffery Donofrio
Paul Lavoie
Marie Petitti
Suzanne Testani
Lucinda Timpanelli

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, 2016, 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 3 to the financial statements, during the fiscal year ended June 30, 2016, the Town adopted new accounting guidance, GASB Statement No. 72, *Fair Value Measurement and Application*. 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 26, 2016 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 26, 2016

**TOWN OF TRUMBULL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2016
(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 \$143.4 million. Total net position for Governmental Activities at fiscal year-end was \$57.8 million and total net position for Business-Type Activities were \$85.6 million.
- On a government-wide basis, during the year, the Town's net position increased by \$2.8 million. Net position increased by \$2.4 million for Governmental Activities and increased by \$.30 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 \$11.7 million, which is a decrease of \$.90 million from the prior fiscal year. This is due to a surplus in the general fund of \$2.0 million, decrease of \$2.9 million in BOE and Town capital projects that will not be bonded until projects are completed and an increase of \$.3 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 \$22.3 million, an increase of \$2 million from the prior fiscal year. Of the total fund balance in the general fund as of June 30, 2016, \$19.7 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 11.3% of total general fund expenditures of \$174 million. However if you exclude \$12.5 from the expenditures for the BOE Teachers retirement which is included on both the revenue and expenditures, the general fund balance is 12.2% of expenditures.
- The Town of Trumbull's total debt decreased by \$1.7 million during the current fiscal year. The key factors in the decrease were the issuance of \$13.6 million in new bonds and the retirement/debt payments of \$18.3 million for a net reduction of \$4.5 million, an increase of \$5.5 of net pension obligation, a decrease of \$.4 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 government-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	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 44,515	\$ 49,679	\$ 50,918	\$ 52,876	\$ 95,433	\$ 102,555
Capital assets, net of depreciation	238,254	232,451	95,470	97,311	333,724	329,762
Total assets	<u>282,769</u>	<u>282,130</u>	<u>146,388</u>	<u>150,187</u>	<u>429,156</u>	<u>432,317</u>
Deferred outflows of resources	<u>8,834</u>	<u>5,101</u>	<u>909</u>	<u>814</u>	<u>9,742</u>	<u>5,915</u>
Current liabilities	31,513	32,942	4,937	4,105	36,450	37,047
Noncurrent liabilities	192,458	186,348	56,721	61,568	249,179	247,916
Total liabilities	<u>223,971</u>	<u>219,290</u>	<u>61,658</u>	<u>65,673</u>	<u>285,629</u>	<u>284,963</u>
Deferred inflows of resources	<u>9,732</u>	<u>12,540</u>			<u>9,732</u>	<u>12,540</u>
Net Position:						
Net investment in capital assets	136,419	129,920	34,930	32,330	171,350	162,250
Restricted	180	188			180	188
Unrestricted	<u>(78,700)</u>	<u>(74,707)</u>	<u>50,708</u>	<u>52,998</u>	<u>(27,993)</u>	<u>(21,709)</u>
Total Net Position	<u>\$ 57,899</u>	<u>\$ 55,401</u>	<u>\$ 85,638</u>	<u>\$ 85,328</u>	<u>\$ 143,537</u>	<u>\$ 140,729</u>

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 Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues:						
Program revenues:						
Charges for services	\$ 11,265	\$ 11,217	\$ 10,778	\$ 9,839	\$ 22,042	\$ 21,056
Operating grants and contributions	22,144	20,713			22,144	20,713
Capital grants and contributions	811	2,314			811	2,314
General revenues:						
Property taxes	146,804	145,661			146,804	145,661
Grants and contributions not restricted to specific purposes	674	789		2,203	674	2,992
Unrestricted investment earnings	354	222	1,670	1,674	2,025	1,896
Other general revenues	89	37		44	89	81
Total revenues	<u>182,141</u>	<u>180,953</u>	<u>12,448</u>	<u>13,760</u>	<u>194,589</u>	<u>194,713</u>
Program expenses:						
General government	19,563	18,319			19,563	18,319
Public safety	16,308	15,819			16,308	15,819
Public works	10,074	11,419			10,074	11,419
Health and welfare	778	767			778	767
Libraries	1,761	1,698			1,761	1,698
Social services	658	630			658	630
Parks and recreation	3,429	3,056			3,429	3,056
Education	123,019	119,832			123,019	119,832
Interest on long-term debt	4,800	5,017			4,800	5,017
WPCA			11,990	10,728	11,990	10,728
Golf Course			1,580	1,572	1,580	1,572
Total program expenses	<u>180,389</u>	<u>176,557</u>	<u>13,570</u>	<u>12,300</u>	<u>193,960</u>	<u>188,857</u>
Excess before transfers	1,752	4,396	1,056	1,460	2,808	5,856
Transfers	<u>746</u>	<u>667</u>	<u>(746)</u>	<u>(667)</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Position	2,499	5,063	310	793	2,808	5,856
Net Position, Beginning	<u>55,401</u>	<u>50,338</u>	<u>85,328</u>	<u>84,535</u>	<u>140,729</u>	<u>134,873</u>
Net Position, Ending	<u>\$ 57,900</u>	<u>\$ 55,401</u>	<u>\$ 85,638</u>	<u>\$ 85,328</u>	<u>\$ 143,537</u>	<u>\$ 140,729</u>

TABLE 3

**GOVERNMENTAL ACTIVITIES
(In Thousands)**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Education	\$ 123,019	\$ 119,832	\$ (96,917)	\$ (97,976)
Public safety	16,308	15,819	(12,602)	(11,679)
Public works	10,074	11,419	(8,404)	(8,290)
General government	19,563	18,321	(17,449)	(16,666)
All others	<u>11,426</u>	<u>11,167</u>	<u>(10,798)</u>	<u>(10,704)</u>
Totals	<u>\$ 180,389</u>	<u>\$ 176,558</u>	<u>\$ (146,169)</u>	<u>\$ (145,315)</u>

Trumbull's net position increased by \$2.8 million during the fiscal year, with net position of Governmental Activities increasing by \$2.4 million and net position of Business-Type Activities increasing by \$.3 million.

Key elements of this increase are as follows:

- The Town's tax revenue increased \$1.1 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 increased \$1.2 million due to a change due to increase costs in health care and pension obligations.
- Public Safety expenses increased by \$.5 million due to an increase in manpower in the Police Department and related training.
- Public works decreased by \$1.3 million due to retirements in the department, less paving repair work and building maintenance due to yearly capital improvements made through bonding and disposal costs tonnage and rates are down due to more recycling in town.
- Education Costs increased \$3.1 million due to an overall increase in the operating budget

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 \$11.7 million. Of this amount the Town has an unassigned fund balance of \$2.4 million. The remaining \$9.2 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 \$19.7 million. Unassigned fund balance of the general fund represents 11.3% of total general fund expenditures.

Water Pollution Control Authority. The Water Pollution Control Authority (WPCA) had an unrestricted net position balance at June 30, 2016 of \$50 million and net investment in capital assets of \$32 million.

Golf Course. The Tashua Knolls Golf Course had an unrestricted net position balance at June 30, 2016 of \$1.0 million and net investment in capital assets of \$2.8 million.

GENERAL FUND BUDGETARY HIGHLIGHTS (NOT ROUNDED)

The difference between the original budget and the final amended budget for expenditures was \$31,137 and the major contributing factors can be summarized as follows:

- There was a supplemental appropriation for \$17,000 to cover the Town's street lights due to a rate increase.
- There was a supplemental appropriation for \$15,000 for the fireworks for the Fall Festival.

However, the final budget to actual expenditure variance was favorable by \$1.8 million. The major reasons for the net variance are as follows:

- There were surpluses in various departments due to vacancies totaling \$180,000. They were identified in Economic development \$24,000, Tax Collector's \$35,000, Human Resources \$ 6,000, Fleet maintenance \$ 6,000, Town Engineer \$14,000, Health Department \$5,000, School Nurses \$50,000, Senior Citizens \$7,000, Counseling Center \$16,000, Library \$12,000 and Parks \$5,000.
- Employee Benefits had a surplus of \$229,000 of which \$140,000 was due to the change in our medical and prescription plans and an increase in employees' contributions, \$63,000 was due to surpluses in employer payroll taxes (FICA/Medicare) and contributions to the Defined Benefit Plan (DC) due to vacancies and \$17,000 was due to a surplus in the unemployment benefits due to less employees laid off.
- Town Hall had a surplus of \$395,000 of which \$332,000 was due to a surplus in the contingency account due to better contract negotiations than expected and there were enough funds in the departments' to cover the contractual increases and \$42,000 surplus in the Liability, Auto and Property Insurance due to a lower renewal increase than anticipated.
- Tax Assessor had a surplus of 31,000 of which \$28,000 was due to reduced costs to perform revaluation.
- EMS has a surplus of \$37,000 of which \$8,000 was due to a more efficient servicing company that required less outside assistance and \$13,000 less supplies needed.
- Snow Removal had a surplus of \$65,000 due to a milder winter and less snow storms.
- Feet Maintenance had a surplus of \$78,000 of which \$70,000 was due to a decrease in fuel costs due to current pricing and we price it periodically.
- The education budget had a surplus of \$64,000 of which \$39,000 was due to transportation (busing) costs and \$48,000 for specialists at the private schools and \$21,000 in overtime for the use of school building.

- There was a surplus in energy costs of \$84,000 of which \$65,000 was due to savings in electric and heating costs as a result of various energy upgrade done to town buildings over the years.
- There was a surplus in Debt Service in the amount of \$404,000 due to bond refunding.

The difference between the final revenue budget and actual revenues resulted in a net surplus of \$.243 million. The major reasons for the favorable variance are as follows:

Licenses, permits and fees were over budget by \$397,000 of which there was an increase in the Town Clerk’s revenue of \$271,000 due to additional conveyance tax due to more refinancing as a result of lower interest rates and an increase in house sales, an increase in EMS fees of \$308,000 due to more patients being transported, a decrease in Building permits of \$334,000 due to the timing of permits, an increase in the Health Department fees of \$269,000 due to greater need in the community and a decrease in disposal fees of \$101,000 due to the price of metal that has substantially gone down from an average of \$187 to \$96 in 2016.

- Intergovernmental revenues were over budget by \$368,000 due to an increase in Education Grants of \$535,000 based on cost per pupil. The state also eliminated the State Property Reimbursement in the amount of \$107,000 and it also decreased the Manufacturing Tax Relief in the amount of \$75,000.
- There was a deficit in the amount of \$515,000 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 \$334 million (net of accumulated depreciation) invested in a variety of capital assets, as reflected in the following schedule:

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

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 39,153	\$ 39,153	\$ 1,962	\$ 1,962	\$ 41,115	\$ 41,115
Land improvements	4,419	4,663	2,514	2,576	6,932	7,239
Buildings and improvements	132,141	78,346	1,114	1,169	133,256	79,515
Machinery and equipment	3,993	3,779	296	293	4,289	4,072
Infrastructure	29,026	25,465	57,827	59,545	86,853	85,010
Vehicles	5,056	4,286	5	14	5,061	4,300
Construction in progress	24,466	76,759	31,751	31,751	56,217	108,510
Total	<u>\$ 238,254</u>	<u>\$ 232,451</u>	<u>\$ 95,470</u>	<u>\$ 97,310</u>	<u>\$ 333,723</u>	<u>\$ 329,761</u>

Additional information on the Town’s capital assets can be found on pages 36 and 37 of this report.

Long-term Debt. At the end of the current fiscal year, the Town of Trumbull had total bonded debt outstanding of \$148.5 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)**

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
General Obligation Bonds	\$ <u>90,259</u>	\$ <u>90,939</u>	\$ <u>58,201</u>	\$ <u>62,271</u>	\$ <u>148,460</u>	\$ <u>153,210</u>

The Town of Trumbull’s total debt decreased by \$5 million or 3.3% during the 2015-16 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 39 through 42 of this report.

Relevant Current Economic Factors, Decisions, and Conditions

The unemployment rate for the Town is currently 4.9%, which compares favorably to the State’s average unemployment rate of 5.9% and the Bridgeport Labor Market of 5.7%.

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, 2016**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 37,149,807	\$ 2,878,936	\$ 40,028,743
Investments	10,108,024		10,108,024
Receivables, net	8,736,178	36,518,498	45,254,676
Internal balances	(11,853,073)	11,853,073	-
Interfund loans	332,465	(332,465)	-
Inventories	30,742		30,742
Due from fiduciary funds	10,579		10,579
Capital assets:			
Assets not being depreciated	63,618,895	33,712,916	97,331,811
Assets being depreciated, net	174,635,181	61,756,725	236,391,906
Total assets	282,768,798	146,387,683	429,156,481
Deferred Outflows of Resources:			
Change in actuarial experience	252,333		252,333
Change in investment gains/losses	6,679,887		6,679,887
Deferred charge on refunding	1,901,324	908,560	2,809,884
Total deferred outflows of resources	8,833,544	908,560	9,742,104
Liabilities:			
Accounts and other payables	9,677,981	118,078	9,796,059
Accrued liabilities	1,697,917	19,249	1,717,166
Due to fiduciary funds	26,450		26,450
Bond anticipation notes	9,520,000		9,520,000
Unearned revenue	250,297		250,297
Noncurrent liabilities:			
Due within one year	10,340,220	4,799,695	15,139,915
Due in more than one year	192,458,142	56,721,055	249,179,197
Total liabilities	223,971,007	61,658,077	285,629,084
Deferred Inflows of Resources:			
Change in actuarial experience	143,724		143,724
Change in actuarial assumptions	4,695,405		4,695,405
Advance property tax collections	4,893,275		4,893,275
Total deferred inflows of resources	9,732,404	-	9,732,404
Net Position:			
Net investment in capital assets	136,419,436	34,930,372	171,349,808
Restricted for:			
Trust purposes:			
Nonexpendable	179,926		179,926
Unrestricted	(78,700,431)	50,707,794	(27,992,637)
Total Net Position	\$ 57,898,931	\$ 85,638,166	\$ 143,537,097

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2016**

Functions/Programs	Program Revenues				Net (Expense) Revenue And Changes In Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 19,562,510	\$ 1,958,879	\$ 154,643	\$	\$ (17,448,988)	\$	\$ (17,448,988)
Public safety	16,307,765	3,641,418	55,915	8,803	(12,601,629)		(12,601,629)
Public works	10,073,546	433,656	464,072	771,582	(8,404,236)		(8,404,236)
Public health	778,426	155,229	61,982		(561,215)		(561,215)
Libraries	1,761,250				(1,761,250)		(1,761,250)
Social services	658,356				(658,356)		(658,356)
Parks and recreation	3,428,749	400,390	11,009		(3,017,350)		(3,017,350)
Education	123,019,056	4,675,324	21,395,911	31,053	(96,916,768)		(96,916,768)
Interest on long-term debt	4,799,531				(4,799,531)		(4,799,531)
Total governmental activities	<u>180,389,189</u>	<u>11,264,896</u>	<u>22,143,532</u>	<u>811,438</u>	<u>(146,169,323)</u>	<u>-</u>	<u>(146,169,323)</u>
Business-type activities:							
WPCA	11,990,078	8,673,591		2,178,822		(1,137,665)	(1,137,665)
Golf course	1,580,359	2,103,924				523,565	523,565
Total business-type activities	<u>13,570,437</u>	<u>10,777,515</u>	<u>-</u>	<u>2,178,822</u>	<u>-</u>	<u>(614,100)</u>	<u>(614,100)</u>
Total primary governmental activities	<u>\$ 193,959,626</u>	<u>\$ 22,042,411</u>	<u>\$ 22,143,532</u>	<u>\$ 2,990,260</u>	<u>(146,169,323)</u>	<u>(614,100)</u>	<u>(146,783,423)</u>
General revenues:							
Property taxes					146,804,074		146,804,074
Grants and contributions not restricted to specific programs					674,177		674,177
Unrestricted investment earnings					354,287	1,670,299	2,024,586
Miscellaneous					89,028		89,028
Transfers					746,418	(746,418)	-
Total general revenues and transfers					<u>148,667,984</u>	<u>923,881</u>	<u>149,591,865</u>
Change in net position					2,498,661	309,781	2,808,442
Net Position at Beginning of Year					<u>55,400,270</u>	<u>85,328,385</u>	<u>140,728,655</u>
Net Position at End of Year					<u>\$ 57,898,931</u>	<u>\$ 85,638,166</u>	<u>\$ 143,537,097</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2016**

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 36,160,146	\$	\$ 989,661	\$ 37,149,807
Investments	10,108,024			10,108,024
Receivables, net	7,148,331		1,587,847	8,736,178
Inventories			30,742	30,742
Due from other funds	8,677,919	448,520	5,838,005	14,964,444
Interfund loans	332,465			332,465
Advances from other funds	1,640,620			1,640,620
Total Assets	<u>\$ 64,067,505</u>	<u>\$ 448,520</u>	<u>\$ 8,446,255</u>	<u>\$ 72,962,280</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts and other payables	\$ 8,644,479	\$ 775,805	\$ 257,696	\$ 9,677,980
Due to other funds	22,173,289		7,192,290	29,365,579
Unearned revenue	98,648		151,649	250,297
Advances to other funds			1,640,620	1,640,620
Bond anticipation notes		9,520,000		9,520,000
Total liabilities	<u>30,916,416</u>	<u>10,295,805</u>	<u>9,242,255</u>	<u>50,454,476</u>
Deferred Inflows of Resources:				
Unavailable revenue - property taxes	5,403,331			5,403,331
Unavailable revenue - school construction receivables	513,381			513,381
Advance property tax collections	4,893,275			4,893,275
Total deferred inflows of resources	<u>10,809,987</u>	<u>-</u>	<u>-</u>	<u>10,809,987</u>
Fund Balances:				
Nonspendable	1,640,620		210,668	1,851,288
Restricted			5,251	5,251
Committed	861,526		6,452,500	7,314,026
Assigned	80,999			80,999
Unassigned	19,757,957	(9,847,285)	(7,464,419)	2,446,253
Total fund balances	<u>22,341,102</u>	<u>(9,847,285)</u>	<u>(796,000)</u>	<u>11,697,817</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 64,067,505</u>	<u>\$ 448,520</u>	<u>\$ 8,446,255</u>	<u>\$ 72,962,280</u>

(Continued on next page)

TOWN OF TRUMBULL, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2016

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	\$ 11,697,817
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Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 370,851,622	
Less accumulated depreciation	<u>(135,061,943)</u>	
Net capital assets		235,789,679

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	4,439,080
Interest receivable on property taxes	964,251
Receivable from the state for school construction projects	513,381
Changes in actuarial experience	252,333
Changes in investment gains and losses	6,679,887

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.

379,591

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	(89,295,535)
Change in actuarial experience	(143,724)
Change in actuarial assumptions	(4,695,405)
Net OPEB obligation	(8,897,947)
Bonds payable	(90,259,050)
Interest payable on bonds and notes	(1,697,918)
Compensated absences	(5,318,369)
Claims and judgments	(453,550)
Bond premium	(3,956,914)
Deferred charge on refunding	<u>1,901,324</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 57,898,931</u>
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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, 2016**

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes	\$ 147,288,829	\$	\$	\$ 147,288,829
Intergovernmental	19,724,597	471,033	3,873,321	24,068,951
Investment earnings	353,885		402	354,287
Charges for goods and services	7,304,535		3,971,370	11,275,905
Other	16,800		72,228	89,028
Total revenues	<u>174,688,646</u>	<u>471,033</u>	<u>7,917,321</u>	<u>183,077,000</u>
Expenditures:				
Current:				
General government	20,683,608		246,020	20,929,628
Public safety	12,110,711		929,950	13,040,661
Public works	8,559,555		44,306	8,603,861
Public health	647,661		65,560	713,221
Libraries	1,604,180			1,604,180
Social service	579,680			579,680
Parks and recreation	2,753,960		416,222	3,170,182
Education	113,968,828		4,796,592	118,765,420
Other			391,082	391,082
Debt service:				
Principal	9,127,318			9,127,318
Interest	3,669,911			3,669,911
Capital outlay		11,101,391	816,287	11,917,678
Total expenditures	<u>173,705,412</u>	<u>11,101,391</u>	<u>7,706,019</u>	<u>192,512,822</u>
Deficiency of Revenues over Expenditures	<u>983,234</u>	<u>(10,630,358)</u>	<u>211,302</u>	<u>(9,435,822)</u>
Other Financing Sources:				
Transfers in	1,046,418			1,046,418
Transfers out			(300,000)	(300,000)
Issuance of general obligation bonds		7,500,000		7,500,000
Premium on bonds		204,589		204,589
Issuance of refunding bonds	3,520,000			3,520,000
Premium on bond refunding	446,063			446,063
Payments to escrow agent	(3,909,047)			(3,909,047)
Total other financing sources	<u>1,103,434</u>	<u>7,704,589</u>	<u>(300,000)</u>	<u>8,508,023</u>
Net Change in Fund Balances	2,086,668	(2,925,769)	(88,698)	(927,799)
Fund Balances at Beginning of Year	<u>20,254,434</u>	<u>(6,921,516)</u>	<u>(707,302)</u>	<u>12,625,616</u>
Fund Balances at End of Year	<u>\$ 22,341,102</u>	<u>\$ (9,847,285)</u>	<u>\$ (796,000)</u>	<u>\$ 11,697,817</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, 2016**

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) \$ (927,799)

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	13,628,390
Depreciation expense	(7,306,419)

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. (292,600)

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	(450,813)
Property tax receivable - accrual basis change	(444,045)
Property tax interest and lien revenue - accrual basis change	(40,710)
Change in actuarial experience	(100,934)
Change in investments gains and losses	3,953,265

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	(7,500,000)
Premium on bond issuance	(204,589)
Bond principal payments	7,897,090
Refunding bonds issued	(3,520,000)
Premium on refunding bonds	(446,063)
Payments to escrow agent	3,909,047

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	431,008
Accrued interest	109,374
Amortization of deferred charge on refunding	(226,588)
Amortization of bond premiums	422,410
Net pension liability	(5,497,913)
Change in actuarial experience	41,064
Change in actuarial assumptions	1,722,712
Net OPEB expense	(925,195)
Claims and judgments	(36,500)

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. (1,695,531)

Change in Net Position of Governmental Activities (Exhibit II) \$ 2,498,661

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2016

	<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	\$ 2,718,369	\$ 160,567	\$ 2,878,936	\$
Receivables, net	863,555	25,748	889,303	
Assessment receivable	35,629,195		35,629,195	
Due from other funds	10,569,456	1,283,617	11,853,073	4,007,241
Total current assets	49,780,575	1,469,932	51,250,507	4,007,241
Noncurrent assets:				
Capital assets, net	90,373,226	5,096,415	95,469,641	2,464,397
Total assets	140,153,801	6,566,347	146,720,148	6,471,638
Deferred Outflows of Resources:				
Deferred charge on refunding	893,474	15,086	908,560	
Liabilities:				
Current liabilities:				
Accounts and other payables	80,371	37,707	118,078	
Accrued liabilities	4,942	14,307	19,249	
Due to other funds			-	1,475,050
Interfund loan		332,465	332,465	
Bonds payable	4,623,410	162,000	4,785,410	
Compensation absences	5,368	8,917	14,285	
Claim payable			-	582,524
Total current liabilities	4,714,091	555,396	5,269,487	2,057,574
Noncurrent liabilities:				
Bonds payable, net	54,544,870	2,117,549	56,662,419	
Compensated absences	28,453	30,183	58,636	
Claims payable			-	4,034,473
Total noncurrent liabilities	54,573,323	2,147,732	56,721,055	4,034,473
Total liabilities	59,287,414	2,703,128	61,990,542	6,092,047
Net Position:				
Net investment in capital assets	32,098,420	2,831,952	34,930,372	989,347
Unrestricted	49,661,441	1,046,353	50,707,794	(609,756)
Total Net Position	\$ 81,759,861	\$ 3,878,305	\$ 85,638,166	\$ 379,591

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, 2016**

	<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>
Operating Revenues:				
Charges for services	\$ 8,673,591	\$ 2,103,924	\$ 10,777,515	\$ 22,682,280
Operating Expenses:				
Operating and maintenance	8,039,462	1,351,685	9,391,147	
Claims expense			-	23,767,353
Depreciation	1,768,260	153,832	1,922,092	587,459
Total operating expenses	<u>9,807,722</u>	<u>1,505,517</u>	<u>11,313,239</u>	<u>24,354,812</u>
Operating Income (Loss)	<u>(1,134,131)</u>	<u>598,407</u>	<u>(535,724)</u>	<u>(1,672,532)</u>
Nonoperating Revenue (Expenses):				
Gain (loss) on disposal of capital assets			-	(22,999)
Income on investments	1,670,299		1,670,299	
Interest expense	<u>(2,182,356)</u>	<u>(74,842)</u>	<u>(2,257,198)</u>	
Net nonoperating expenses	<u>(512,057)</u>	<u>(74,842)</u>	<u>(586,899)</u>	<u>(22,999)</u>
Income (Loss) Before Capital Contributions and Transfers	<u>(1,646,188)</u>	<u>523,565</u>	<u>(1,122,623)</u>	<u>(1,695,531)</u>
Capital Contributions and Transfers:				
Capital contributions	2,178,822		2,178,822	
Transfers out	<u>(512,093)</u>	<u>(234,325)</u>	<u>(746,418)</u>	
Total capital contributions and transfers	<u>1,666,729</u>	<u>(234,325)</u>	<u>1,432,404</u>	<u>-</u>
Change in Net Position	20,541	289,240	309,781	(1,695,531)
Net Position at Beginning of Year	<u>81,739,320</u>	<u>3,589,065</u>	<u>85,328,385</u>	<u>2,075,122</u>
Net Position at End of Year	<u>\$ 81,759,861</u>	<u>\$ 3,878,305</u>	<u>\$ 85,638,166</u>	<u>\$ 379,591</u>

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, 2016

	Business-Type Activities			Governmental Activities Internal Service Funds
	WPCA	Nonmajor Golf Course	Total Business-Type Activities	
Cash Flows from Operating Activities:				
Cash received from customers and users	\$ 8,623,430	\$ 2,099,886	\$ 10,723,316	\$ 22,682,280
Cash paid to suppliers for goods and services	(8,018,020)	(1,359,087)	(9,377,107)	
Cash received from (paid to) employees	2,558	(7,316)	(4,758)	
Cash paid for insurance claims and premiums			-	(23,590,832)
Net cash provided by (used in) operating activities	<u>607,968</u>	<u>733,483</u>	<u>1,341,451</u>	<u>(908,552)</u>
Cash Flows from Noncapital Financing Activities:				
Transfers out	(512,093)	(234,325)	(746,418)	
Cash paid to other funds			-	1,134,026
Cash paid on general fund loan		(23,125)	(23,125)	
Cash (received from) paid to other funds	<u>1,644,636</u>	<u>(74,075)</u>	<u>1,570,561</u>	
Net cash provided by (used in) noncapital financing activities	<u>1,132,543</u>	<u>(331,525)</u>	<u>801,018</u>	<u>1,134,026</u>
Cash Flows from Capital and Related Financing Activities:				
Principal payment - long-term obligations	(3,938,410)	(132,000)	(4,070,410)	
Interest paid	(2,177,818)	(86,959)	(2,264,777)	
Debt issuance costs	(40,447)		(40,447)	
Purchase of capital assets and construction	(58,414)	(22,432)	(80,846)	(384,446)
Proceeds from refunding bond issuance	2,590,000		2,590,000	
Payments to escrow agent	(2,865,991)		(2,865,991)	
Premium on refunding bond issuance	316,438		316,438	
Special assessments	3,303,379		3,303,379	
Capital grants and contributions	<u>2,178,822</u>		<u>2,178,822</u>	
Net cash provided by (used in) capital and related financing activities	<u>(692,441)</u>	<u>(241,391)</u>	<u>(933,832)</u>	<u>(384,446)</u>
Cash Flows from Investing Activities:				
Interest received	<u>1,670,299</u>		<u>1,670,299</u>	
Net Increase (Decrease) in Cash and Cash Equivalents	2,718,369	160,567	2,878,936	(158,972)
Cash and Cash Equivalents at Beginning of Year	-	-	-	158,972
Cash and Cash Equivalents at End of Year	<u>\$ 2,718,369</u>	<u>\$ 160,567</u>	<u>\$ 2,878,936</u>	<u>\$ -</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ (1,134,131)	\$ 598,407	\$ (535,724)	\$ (1,672,532)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	1,768,260	153,832	1,922,092	587,459
Change in asset and liabilities:				
(Increase) decrease in accounts receivable	(50,161)	(4,038)	(54,199)	
Increase (decrease) in accounts payable	21,442	(7,402)	14,040	
Increase (decrease) in compensated absences payable	2,558	(7,316)	(4,758)	
Increase (decrease) in claims payable			-	176,521
Net Cash Provided by (Used in) Operating Activities	<u>\$ 607,968</u>	<u>\$ 733,483</u>	<u>\$ 1,341,451</u>	<u>\$ (908,552)</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, 2016

	Pension and OPEB Trust Funds	Private Purpose Trust Funds	Agency Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and cash equivalents	\$ 990,529	\$ 78,841	\$ 631,132
Investments:			
Mutual funds	80,142,650	1,528	
Accounts receivable	256		
Due from other funds		26,450	
	<u>81,133,435</u>	<u>106,819</u>	<u>\$ 631,132</u>
Total assets			
Liabilities:			
Due to other funds		10,579	\$
Deposits held for others			631,132
	<u>-</u>	<u>10,579</u>	<u>\$ 631,132</u>
Total liabilities			
Net Position:			
Held in Trust for Private Purpose		96,240	
Restricted for OPEB Benefits	413,490		
Restricted for Pension Benefits	80,719,945		
	<u>81,133,435</u>	<u>96,240</u>	
Total Net Position	<u>\$ 81,133,435</u>	<u>\$ 96,240</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, 2016**

	Pension and OPEB Trust Funds	Private Purpose Trust Funds
	<u> </u>	<u> </u>
Additions:		
Contributions:		
Employer	\$ 7,951,312	\$
Plan members	1,443,657	
Other	133	74,011
Total contributions	<u>9,395,102</u>	<u>74,011</u>
Investment income (loss):		
Net change in fair value of investments	(764,974)	
Interest and dividends	1,231,196	43
Total investment income	<u>466,222</u>	<u>43</u>
Other:		
Intergovernmental	<u>-</u>	<u>12,028</u>
Total additions	<u>9,861,324</u>	<u>86,082</u>
Deductions:		
Benefits	8,022,465	91,068
Administration	<u>203,992</u>	
Total deductions	<u>8,226,457</u>	<u>91,068</u>
Change in Net Position	1,634,867	(4,986)
Net Position at Beginning of Year	<u>79,498,568</u>	<u>101,226</u>
Net Position at End of Year	<u>\$ 81,133,435</u>	<u>\$ 96,240</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, 2016**

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, 2016, this represents 34% 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, 2016**

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

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

pension results from differences between expected and actual experience and changes in investment 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 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. 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:

Invested 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
NOTES TO FINANCIAL STATEMENTS
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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.

N. Accounting Estimates

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

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 \$31,137 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.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

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.

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.

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses
Balance, budgetary basis	\$ 160,637,621	\$ 158,653,930
Encumbrances outstanding at June 30, 2015, liquidated during the year ended June 30, 2016		364,084
Encumbrances outstanding at June 30, 2016, charged to budgetary expenditures during the year ended June 30, 2016		(80,999)
Refunding activities not budgeted for	3,966,063	3,966,063
Amounts net for budgetary purposes	142,800	142,800
State Teachers' Retirement on-behalf payment	12,530,576	12,530,576
GASB 54 reclassifications	<u>2,424,067</u>	<u>2,038,005</u>
Balance, GAAP Basis	<u>\$ 179,701,127</u>	<u>\$ 177,614,459</u>

**TOWN OF TRUMBULL, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2016**

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 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*, \$35,610,581 of the Town’s bank balance of \$37,002,546 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 31,924,523
Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name	<u>3,686,058</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 35,610,581</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

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, 2016, the Town's cash equivalents amounted to \$6,875,290. 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
Wells Fargo Money Market*	

*Not rated

B. Investments

Investments as of June 30, 2016 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. Securities	N/A	\$ 8,132,058	\$ 792,116	\$ 901,881	\$ 6,438,061
Corporate bonds	N/A	575,061		325,563	249,498
Certificate of deposit	N/A	1,400,905	<u>1,400,905</u>		
Total interest-bearing investments			<u>\$ 2,193,021</u>	<u>\$ 1,227,444</u>	<u>\$ 6,687,559</u>
Other investments:					
Mutual funds	N/A	<u>80,144,178</u>			
Total Investments		<u>\$ 90,252,202</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.

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.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

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, 2016, 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.

The Town adopted new accounting guidance, GASB Statement No. 72, *Fair Value Measurement and Application*. The new disclosure is presented below:

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2016:

	Fair Value Measurement Level 1
Investments by fair value level:	
U.S. Government securities	\$ 8,132,057
Corporate bonds	575,061
Mutual funds	<u>80,144,179</u>
 Total Investments by Fair Value Level	 \$ <u><u>88,851,297</u></u>

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. There are no Level 2 or 3 investments.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

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	\$ 2,238,132	\$	\$	\$ 2,238,132
Other deferred taxes	3,358,572			3,358,572
Interest on taxes	964,251			964,251
Accounts	342,305	1,013,555	407,833	1,763,693
Intergovernmental	995,071		1,206,018	2,201,089
Special assessments		<u>35,629,195</u>		<u>35,629,195</u>
Gross receivables	7,898,331	36,642,750	1,613,851	46,154,932
Less allowance for uncollectibles	<u>(750,000)</u>	<u>(150,000)</u>	<u></u>	<u>(900,000)</u>
Net Total Receivables	<u>\$ 7,148,331</u>	<u>\$ 36,492,750</u>	<u>\$ 1,613,851</u>	<u>\$ 45,254,932</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2016 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	<u>76,758,695</u>	<u>4,823,483</u>	<u>57,115,948</u>	<u>24,466,230</u>
Total capital assets not being depreciated	<u>115,911,360</u>	<u>4,823,483</u>	<u>57,115,948</u>	<u>63,618,895</u>
Capital assets being depreciated:				
Land improvements	12,490,311	196,702		12,687,013
Buildings and improvements	143,710,455	58,697,684		202,408,139
Machinery and equipment	13,285,072	805,089	26,065	14,064,096
Vehicles	11,146,207	1,649,410	522,510	12,273,107
Infrastructure	<u>68,389,057</u>	<u>4,672,159</u>		<u>73,061,216</u>
Total capital assets being depreciated	<u>249,021,102</u>	<u>66,021,044</u>	<u>548,575</u>	<u>314,493,571</u>
Less accumulated depreciation for:				
Land improvements	7,827,609	440,636		8,268,245
Buildings and improvements	65,364,520	4,902,134		70,266,654
Machinery and equipment	9,505,587	591,487	26,065	10,071,009
Vehicles	6,860,433	847,745	491,168	7,217,010
Infrastructure	<u>42,923,596</u>	<u>1,111,876</u>		<u>44,035,472</u>
Total accumulated depreciation	<u>132,481,745</u>	<u>7,893,878</u>	<u>517,233</u>	<u>139,858,390</u>
Total capital assets being depreciated, net	<u>116,539,357</u>	<u>58,127,166</u>	<u>31,342</u>	<u>174,635,181</u>
Governmental Activities Capital Assets, Net	<u>\$ 232,450,717</u>	<u>\$ 62,950,649</u>	<u>\$ 57,147,290</u>	<u>\$ 238,254,076</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,962,013	\$	\$	\$ 1,962,013
Construction in progress	31,750,903			31,750,903
Total capital assets not being depreciated	<u>33,712,916</u>	<u>-</u>	<u>-</u>	<u>33,712,916</u>
Capital assets being depreciated:				
Land improvements	3,722,971	22,434		3,745,405
Building and improvements	2,575,879			2,575,879
Machinery and equipment	984,966	58,414		1,043,380
Vehicles	133,726			133,726
Infrastructure	88,228,072			88,228,072
Total capital assets being depreciated	<u>95,645,614</u>	<u>80,848</u>	<u>-</u>	<u>95,726,462</u>
Less accumulated depreciation for:				
Land improvements	1,146,600	85,298		1,231,898
Building and improvements	1,406,652	54,952		1,461,604
Machinery and equipment	691,623	55,586		747,209
Vehicles	119,950	8,483		128,433
Infrastructure	28,682,820	1,717,773		30,400,593
Total accumulated depreciation	<u>32,047,645</u>	<u>1,922,092</u>	<u>-</u>	<u>33,969,737</u>
Total capital assets being depreciated, net	<u>63,597,969</u>	<u>(1,841,244)</u>	<u>-</u>	<u>61,756,725</u>
Business-Type Activities Capital Assets, Net	<u>\$ 97,310,885</u>	<u>\$ (1,841,244)</u>	<u>\$ -</u>	<u>\$ 95,469,641</u>

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

Governmental activities:	
Board of Education	\$ 5,037,152
General Government	197,769
Social Services	82,095
Public Works	1,649,051
Public Safety	463,228
Libraries	110,137
Recreation and Parks	<u>354,446</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 7,893,878</u>
Business-type activities	
WPCA	\$ 1,768,260
Golf Fund	<u>153,832</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 1,922,092</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2016 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Nonmajor governmental funds	General fund	\$ 5,838,005
General Fund	Nonmajor governmental funds	7,192,290
General Fund	Private Purpose Trust	10,579
Five Year Capital Plan	General fund	448,520
WPCA	General fund	10,569,456
Golf Course	General fund	1,283,617
Internal Service	General fund	4,007,241
Private Purpose Trust	General fund	26,450
General Fund	Internal Service	<u>1,475,050</u>
		<u>\$ 30,851,208</u>

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

Advances from/to Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor governmental funds	\$ 1,640,620

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, 2016 was \$332,465.

Interfund Transfers

		<u>Transfers In</u>
		<u>General</u>
Transfers out:		
WPCA	\$	512,093
Nonmajor governmental		300,000
Golf Course		<u>234,325</u>
Total Transfers In	\$	<u>1,046,418</u>

The above transfers represent normal budgetary and other recurring transfers.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

7. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2016 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	\$ 90,938,640	\$ 11,020,000	\$ 11,699,590	\$ 90,259,050	\$ 7,774,590
Premium on bonds	3,728,672	650,652	422,410	3,956,914	
Total bonds payable	<u>94,667,312</u>	<u>11,670,652</u>	<u>12,122,000</u>	<u>94,215,964</u>	<u>7,774,590</u>
Other liabilities:					
Insurance claims	4,440,476	23,767,353	23,590,832	4,616,997	582,524
Other claims and judgments	417,050	140,000	103,500	453,550	140,000
Net pension obligation	83,797,622	5,497,913		89,295,535	
Compensated absences	5,749,377	1,412,098	1,843,106	5,318,369	1,843,106
Net OPEB obligation	<u>7,972,752</u>	<u>925,195</u>		<u>8,897,947</u>	
Total Governmental Activities Long-Term Liabilities	<u>\$ 197,044,589</u>	<u>\$ 43,413,211</u>	<u>\$ 37,659,438</u>	<u>\$ 202,798,362</u>	<u>\$ 10,340,220</u>
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 62,271,360	\$ 2,590,000	\$ 6,660,410	\$ 58,200,950	\$ 4,785,410
Premium on bonds	3,199,964	316,348	269,433	3,246,879	
Total bonds payable	<u>65,471,324</u>	<u>2,906,348</u>	<u>6,929,843</u>	<u>61,447,829</u>	<u>4,785,410</u>
Compensated absences	<u>77,679</u>		<u>4,758</u>	<u>72,921</u>	<u>14,285</u>
Business-Type Activities Long-Term Liabilities	<u>\$ 65,549,003</u>	<u>\$ 2,906,348</u>	<u>\$ 6,934,601</u>	<u>\$ 61,520,750</u>	<u>\$ 4,799,695</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

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, 2016</u>
Governmental:						
General purpose:						
General obligation refunding	8/19/08	8/19/21	3.25-5%	\$ 5,241,880	various	\$ 2,381,550
General obligation	9/1/09	9/1/29	2.25-4.05%	5,850,000	various	292,500
General obligation refunding	10/6/09	9/15/23	3-5%	17,523,000	various	11,438,000
General obligation	9/1/10	9/1/28	3-5%	10,000,000	various	7,500,000
General obligation	9/1/11	9/1/31	2-4%	14,310,000	various	11,450,000
General obligation refunding	3/15/12	9/1/30	2-4%	14,862,000	various	12,476,000
General obligation	9/1/12	9/1/32	2-3%	15,900,000	various	13,515,000
General obligation	9/1/13	9/1/33	2.5-4.5%	6,605,000	various	5,945,000
General obligation	3/12/14	9/1/27	3-5%	7,844,000	various	6,506,000
General obligation	9/5/14	9/1/35	2-4%	7,575,000	various	7,195,000
General obligation refunding	11/4/14	6/30/29	2-5%	545,000	various	540,000
General Obligation	9/5/15	9/1/36	2.125-4%	7,500,000	various	7,500,000
General obligation refunding	6/7/16	6/30/30	2.5-4%	3,520,000	various	3,520,000
Total governmental activities						<u>90,259,050</u>
Business-Type:						
General purpose:						
General obligation	9/1/08	9/1/28	3-5%	17,374,000	various	923,450
General obligation	9/1/09	9/1/29	2.25-4.05%	4,150,000	various	207,500
General obligation refunding	10/6/09	9/15/23	3-5%	7,967,000	various	4,557,000
General obligation	9/1/10	9/1/29	2.25-4.05%	12,000,000	various	9,000,000
General obligation	9/1/11	9/1/31	2-4%	12,000,000	various	9,600,000
General obligation refunding	3/15/12	9/1/30	2-4%	11,208,000	various	9,299,000
General obligation	9/1/12	9/1/32	2-3%	5,500,000	various	4,675,000
General obligation	9/1/13	9/1/33	2.5-4.5%	5,000,000	various	4,500,000
General obligation	3/12/14	9/1/27	3-5%	2,171,000	various	1,634,000
General obligation refunding	11/4/14	6/30/29	2-5%	11,315,000	various	11,215,000
General obligation refunding	6/7/16	6/30/30	2.5-4%	2,590,000	various	2,590,000
Total business-type activities						<u>58,200,950</u>
Total Outstanding						<u>\$ 148,460,000</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

The annual requirements to amortize bonds payable as of June 30, 2016 are as follows:

	Governmental Activities	
	Principal	Interest
2017	\$ 7,774,590	\$ 2,914,511
2018	8,121,690	2,639,505
2019	7,015,190	2,347,951
2020	6,975,590	2,096,808
2021	6,941,990	1,848,425
2022-2026	28,284,000	6,018,491
2027-2031	18,466,000	2,541,235
2032-2036	<u>6,680,000</u>	<u>371,269</u>
	<u>\$ 90,259,050</u>	<u>\$ 20,778,195</u>

	Business-Type Activities	
	Principal	Interest
2017	\$ 4,785,410	\$ 1,951,116
2018	4,908,310	1,804,761
2019	4,679,810	1,626,440
2020	4,709,410	1,456,858
2021	4,728,010	1,286,567
2022-2026	20,141,000	4,114,821
2027-2031	12,349,000	1,353,428
2032-2036	<u>1,900,000</u>	<u>78,343</u>
	<u>\$ 58,200,950</u>	<u>\$ 13,672,334</u>

The following is a schedule of bond anticipation note activity for the year ended June 30, 2016:

	Governmental Activities
Balance, July 1, 2015	\$ 9,885,000
Issued	9,520,000
Retired	<u>(9,885,000)</u>
Balance, June 30, 2016	<u>\$ 9,520,000</u>

The above retired note with an interest rate of 1.25% matured on September 4, 2015. The issued notes had an interest rate of 1.50% and matures on September 1, 2016.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

General Obligation Bonds - New Issue

On September 4, 2015, the Town issued \$7,500,000 of general obligation bonds with interest rates ranging from 2.125% to 4% payable in annual installments of \$375,000. The bonds mature on September 1, 2035.

General Obligation Bonds - Advance Refunding

On June 7, 2016, the Town issued \$6,110,000 of general obligation refunding bonds with interest rates ranging from 2.5% to 4% to currently refund the outstanding principal amounts of \$6,500,000 General Obligation Refunding Bonds, Issue of 2009, dated September 1, 2009.

The net proceeds of \$6,775,038 (including a premium of \$762,502 and issuance costs of \$92,963, including underwriter's fees) will reduce total debt service payments over the next 14 years by approximately \$462,238 and represents an economic gain (difference between present values of the debt service payments on the old and new debt) of \$460,700. 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 \$6,775,038 at June 30, 2016. The outstanding balance of the defeased bonds as of June 30, 2016 is \$6,500,000.

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	\$ 331,260	\$ 64,670	\$ 266,590
Schools	662,521	67,758	594,763
Sewers	552,100	20,422	531,678
Urban renewal	478,487		478,487
Pension deficit	441,680		441,680

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, 2016 is \$30,498,773. 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, 2016**

8. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2016 are as follows:

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:				
Nonspendable:				
Inventory	\$	\$	\$ 30,742	\$ 30,742
Permanent funds			179,926	179,926
Advances	1,640,620			1,640,620
Restricted for:				
Grants			5,251	5,251
Committed to:				
General government	31,127		308,550	339,677
Public works			411,789	411,789
Public safety			1,684,356	1,684,356
Health and welfare			6,034	6,034
Libraries			2,547	2,547
Parks and recreation			354,111	354,111
Education	830,399		605,428	1,435,827
Capital projects			2,370,332	2,370,332
Debt service			709,353	709,353
Assigned to:				
General government	28,397			28,397
Public works	25,060			25,060
Public safety	1,450			1,450
Health and welfare	3,745			3,745
Libraries	1,021			1,021
Education	21,326			21,326
Unassigned	<u>19,757,957</u>	<u>(9,847,285)</u>	<u>(7,464,419)</u>	<u>2,446,253</u>
Total Fund Balances	<u>\$ 22,341,102</u>	<u>\$ (9,847,285)</u>	<u>\$ (796,000)</u>	<u>\$ 11,697,817</u>

Significant encumbrances at June 30, 2016 are contained in the above table in the assigned categories of the General Fund.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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The Town had deficits in the following funds:

Five Year Capital Plan	\$	9,847,285
Millington League Settlement		75,853
Public Works Capital Projects		143,565
Land Acquisition		1,635,809
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		4,707,663
Health Department Grant		3,578

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, 2016 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, 2016, \$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:

	<u>Accrued Liability Beginning of Fiscal Year</u>	<u>Current Year Claims Paid and Changes in Estimates</u>	<u>Accrued Liability Claim Payments</u>	<u>Accrued Liability End of Fiscal Year</u>
2015-16	\$ 3,112,395	\$ 1,634,176	\$ 1,634,176	\$ 3,112,395
2014-15	3,068,622	1,948,727	1,904,954	3,112,395

**TOWN OF TRUMBULL, CONNECTICUT
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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, 2016 of \$1,504,602. 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
2015-16	\$ 1,328,081	\$ 22,133,177	\$ 21,956,656	\$ 1,504,602
2014-15	1,110,868	20,584,223	20,367,010	1,328,081

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, 2016**

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, 2016**

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)	\$	1,757,696
Interest on net OPEB obligation		358,774
Adjustment to annual required contribution		<u>(290,984)</u>
Annual OPEB cost		1,825,486
Contributions made		<u>900,291</u>
Change in net OPEB obligation		925,195
Net OPEB obligation at beginning of year		<u>7,972,752</u>
Net OPEB obligation at end of year	\$	<u><u>8,897,947</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
6/30/2016	\$ 1,825,486	\$ 900,291	49.32%	\$ 8,897,947
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

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
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JUNE 30, 2016**

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>
6/30/2016	\$ 1,757,696	51.22%
6/30/2015	1,690,667	45.22
6/30/2014	1,779,694	57.55

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

A. 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.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

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.

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:

	<u>Police Benefit Plan</u>	<u>Town Pension Plan</u>
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.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

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.

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, 2016:

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, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.06% for the Town Pension Plan and 12.99% 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, 2016**

Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2016, were as follows:

	Town	
Total pension liability	\$	93,152,672
Plan fiduciary net position		<u>(28,599,504)</u>
Net Pension Liability	\$	<u><u>64,553,168</u></u>
Plan fiduciary net position as a percentage of the total pension liability		30.69%
	Police	
Total pension liability	\$	76,862,339
Plan fiduciary net position		<u>(52,120,441)</u>
Net Pension Liability	\$	<u><u>24,741,898</u></u>
Plan fiduciary net position as a percentage of the total pension liability		67.81%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2014, 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
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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, 2016 (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	3.5

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, 2016**

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, 2015	\$ 90,240,021	\$ 28,479,193	\$ 61,760,828
Changes for the year:			
Service cost	2,448,431		2,448,431
Interest on total pension liability	5,096,998		5,096,998
Employer contributions		4,144,000	(4,144,000)
Member contributions		1,013,782	(1,013,782)
Net investment income		(325,750)	325,750
Benefit payments, including refund to employee contributions	(4,632,778)	(4,632,778)	-
Administrative expenses		(78,943)	78,943
Net changes	<u>2,912,651</u>	<u>120,311</u>	<u>2,792,340</u>
Balances as of June 30, 2016	<u>\$ 93,152,672</u>	<u>\$ 28,599,504</u>	<u>\$ 64,553,168</u>
	Police		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2015	\$ 72,754,939	\$ 50,718,145	\$ 22,036,794
Changes for the year:			
Service cost	1,222,269		1,222,269
Interest on total pension liability	5,409,980		5,409,980
Employer contributions		2,907,021	(2,907,021)
Member contributions		353,864	(353,864)
Net investment income		791,309	(791,309)
Benefit payments, including refund to employee contributions	(2,524,849)	(2,524,849)	-
Administrative expenses		(125,049)	125,049
Net changes	<u>4,107,400</u>	<u>1,402,296</u>	<u>2,705,104</u>
Balances as of June 30, 2016	<u>\$ 76,862,339</u>	<u>\$ 52,120,441</u>	<u>\$ 24,741,898</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

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	\$	74,837,141	\$	64,553,168
			\$	55,696,472

		Police		
		1% Decrease (6.44%)	Current Discount Rate (7.44%)	1% Increase (8.44%)
Net Pension Liability	\$	36,117,436	\$	24,741,898
			\$	15,483,110

Pensions and Other Post Employment Benefit Plan Fiduciary Net Position

	Town Pension	Police Pension	OPEB Trust Fund	Total
ASSETS				
Cash and cash equivalents	\$ 243,495	\$ 333,667	\$ 413,367	\$ 990,529
Investments	28,356,009	51,786,641		80,142,650
Receivables		133	123	256
Total assets	<u>28,599,504</u>	<u>52,120,441</u>	<u>413,490</u>	<u>81,133,435</u>
LIABILITIES				
Current liabilities:				
Accounts and other payables				
Net Position Held in Trust for Pension Benefits and Other Purposes	<u>\$ 28,599,504</u>	<u>\$ 52,120,441</u>	<u>\$ 413,490</u>	<u>\$ 81,133,435</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

Changes in Pension Net Position

	<u>Town Pension</u>	<u>Police Pension</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Additions:				
Contributions:				
Employer	\$ 4,144,000	\$ 2,907,021	\$ 900,291	\$ 7,951,312
Plan members	<u>1,013,782</u>	<u>353,864</u>	<u>76,011</u>	<u>1,443,657</u>
Total contributions	<u>5,157,782</u>	<u>3,260,885</u>	<u>976,302</u>	<u>9,394,969</u>
Investment income (loss):				
Net change in fair value of investments	(855,681)	90,839		(764,842)
Interest and dividends	<u>529,931</u>	<u>700,470</u>	<u>795</u>	<u>1,231,196</u>
Total investment income (loss)	<u>(325,750)</u>	<u>791,309</u>	<u>795</u>	<u>466,354</u>
Total additions	<u>4,832,032</u>	<u>4,052,194</u>	<u>977,097</u>	<u>9,861,323</u>
Deductions:				
Benefits	4,632,778	2,524,849	864,838	8,022,465
Administrative	<u>78,943</u>	<u>125,049</u>	<u></u>	<u>203,992</u>
	<u>4,711,721</u>	<u>2,649,898</u>	<u>864,838</u>	<u>8,226,457</u>
Change in net position	120,311	1,402,296	112,259	1,634,866
Net position at beginning of year	<u>28,479,193</u>	<u>50,718,145</u>	<u>301,231</u>	<u>79,498,569</u>
Net Position at End of Year	<u>\$ 28,599,504</u>	<u>\$ 52,120,441</u>	<u>\$ 413,490</u>	<u>\$ 81,133,435</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

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

For the year ended June 30, 2016, the Town recognized pension expense of \$6,293,106. At June 30, 2016, 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	\$ 252,333	\$
Changes of assumptions		(3,335,223)
Net difference between projected and actual earning on pension plan investments	<u>2,764,136</u>	<u> </u>
Total	<u>\$ 3,016,469</u>	<u>\$ (3,335,223)</u>

	Police	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ (143,724)
Changes of assumptions		(1,360,182)
Net difference between projected and actual earning on pension plan investments	<u>3,915,751</u>	<u> </u>
Total	<u>\$ 3,915,751</u>	<u>\$ (1,503,906)</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

2017	\$ 177,544
2018	177,544
2019	794,117
2020	943,886

B. 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, 2016**

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

At June 30, 2016, 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>139,705,936</u>
Total	<u>\$ 139,705,936</u>

The net pension liability was measured as of June 30, 2015, 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, 2016, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2016, the Town recognized pension expense and revenue of \$12,530,576 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, 2016**

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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%	0.4%
Total	100.0%	

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.

13. SUBSEQUENT EVENTS

On September 1, 2016, the Town issued \$7,630,000 of General Obligation Bonds with a variable interest rate between 2.00% and 4.00% and a final maturity of September 1, 2036, and \$10,120,000 of bond anticipation notes with an interest rate of 2.00% due August 30, 2017.

**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, 2016**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Property Taxes:				
Current levy	\$ 147,033,426	\$ 147,033,426	\$ 146,588,088	\$ (445,338)
Interest and lien fees	750,000	750,000	679,055	(70,945)
PILOT - St. Joseph's Village	20,198	20,198	21,686	1,488
Total property taxes	<u>147,803,624</u>	<u>147,803,624</u>	<u>147,288,829</u>	<u>(514,795)</u>
Intergovernmental:				
Education equalization grant	3,310,992	3,310,992	3,507,524	196,532
School building grants	484,851	484,851	481,866	(2,985)
Education grants	589,760	589,760	927,789	338,029
Homeowners tax relief	284,000	284,000	246,553	(37,447)
Military state and local	5,000	5,000	18,031	13,031
Nonpublic pupils	62,899	62,899	81,891	18,992
Nonpublic busing	19,631	19,631	17,903	(1,728)
State property reimbursement	106,617	106,617		(106,617)
Disability exemption	3,300	3,300	3,236	(64)
Veterans grant	31,949	31,949	35,387	3,438
Telephone access tax	100,000	100,000	99,608	(392)
Manufacturing - tax relief	264,433	264,433	189,309	(75,124)
Foxwoods casino fund	52,036	52,036	53,005	969
Other various grants			28,982	28,982
VOAG grant	622,186	622,186	624,000	1,814
Bingo	76	76	66	(10)
Transportation	64,099	64,099	54,220	(9,879)
Total intergovernmental	<u>6,001,829</u>	<u>6,001,829</u>	<u>6,369,370</u>	<u>367,541</u>
Licenses, Permits, Fees and Other:				
Town clerk fees	775,000	775,000	1,046,481	271,481
Planning and zoning	45,000	45,000	41,065	(3,935)
Police	80,000	80,000	59,274	(20,726)
Building	950,000	950,000	616,052	(333,948)
Tuition/rentals - BOE	1,145,000	1,145,000	1,191,591	46,591
Fire marshal	75,000	75,000	74,802	(198)
Disposal area	407,780	407,780	307,051	(100,729)
Counseling center	15,000	15,000	14,800	(200)
Emergency medical services	1,290,000	1,290,000	1,597,964	307,964
Town engineer	45,000	45,000	23,653	(21,347)
Miscellaneous revenue	89,260	89,260	66,215	(23,045)
Health Department	95,000	95,000	364,145	269,145
Cell tower rental	170,000	170,000	176,026	6,026
Total licenses, permits, fees and other	<u>5,182,040</u>	<u>5,182,040</u>	<u>5,579,119</u>	<u>397,079</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, 2016**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Investment income:				
Unrealized loss	\$	\$	\$ (19,363)	\$ (19,363)
Income from investments	350,000	350,000	373,248	23,248
Total investment income	<u>350,000</u>	<u>350,000</u>	<u>353,885</u>	<u>3,885</u>
Other financing sources:				
Transfer in	1,057,418	1,057,418	1,046,418	(11,000)
Total Revenues and Other Financing Sources	<u>\$ 160,394,911</u>	<u>\$ 160,394,911</u>	<u>\$ 160,637,621</u>	<u>\$ 242,710</u>

**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
General Government:				
Town council	\$ 89,471	\$ 91,395	\$ 91,014	\$ 381
Ethics commission	120	120		120
First selectman	303,435	303,435	296,122	7,313
Probate judge	11,125	11,125	11,125	-
Elections registrar	134,888	134,888	133,129	1,759
Finance director	542,161	547,588	547,583	5
Finance board	77,727	77,727	77,139	588
Assessor	514,458	514,458	483,490	30,968
Tax review	3,350	3,350	1,616	1,734
Tax collector	345,259	345,259	289,708	55,551
Purchasing	82,474	88,894	88,632	262
Treasurer	23,159	23,563	23,563	-
Town attorneys	319,020	319,020	319,020	-
Human resources	273,752	273,752	255,192	18,560
Town clerk	277,377	277,377	270,739	6,638
Planning and zoning	342,404	355,080	354,637	443
Economic development	122,600	122,600	89,104	33,496
Inland-wetlands commission	17,425	9,652	6,645	3,007
Conservation commission	1,375	1,375	550	825
Transit district	44,084	44,084	44,084	-
Town hall	1,801,889	1,656,869	1,262,371	394,498
Technology	641,505	641,505	629,527	11,978
Employee benefits	15,448,161	15,448,161	15,218,903	229,258
Clean energy	1,600	1,600		1,600
Trumbull nature center	5,428	5,428	2,951	2,477
Total general government	<u>21,424,247</u>	<u>21,298,305</u>	<u>20,496,844</u>	<u>801,461</u>
Public Safety:				
Police	8,569,691	8,640,974	8,627,207	13,767
Emergency medical service	1,296,723	1,296,723	1,259,302	37,421
Fire marshal	307,427	320,457	316,683	3,774
Fire hydrants - water	1,360,901	1,317,764	1,317,764	-
Building official	364,626	369,918	366,431	3,487
Dog warden	114,802	114,802	113,515	1,287
Emergency management	64,537	70,135	66,587	3,548
Total public safety	<u>12,078,707</u>	<u>12,130,773</u>	<u>12,067,489</u>	<u>63,284</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, 2016**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Public Works:				
Public works Director	\$ 184,050	\$ 201,889	\$ 201,877	\$ 12
Public works (highway)	2,597,588	2,575,181	2,553,835	21,346
Street lights	400,800	417,800	417,795	5
Fleet maintenance	1,188,255	1,188,255	1,110,660	77,595
Public works maintenance	937,838	993,579	992,384	1,195
Disposal area	2,112,142	2,112,142	2,103,987	8,155
Town engineer	606,925	606,925	586,340	20,585
Snow removal	519,950	519,950	454,992	64,958
Highway construction	98,392	98,392	98,030	362
Total public works	<u>8,645,940</u>	<u>8,714,113</u>	<u>8,519,900</u>	<u>194,213</u>
Public Health:				
Board of health	300,491	300,491	283,966	16,525
Vital statistics	1,100	1,100	1,011	89
Nursing - seniors	34,838	34,838	27,651	7,187
Non-public schools	331,862	331,862	331,046	816
Total public health	<u>668,291</u>	<u>668,291</u>	<u>643,674</u>	<u>24,617</u>
Social Services:				
Social services	124,608	127,573	125,092	2,481
Counseling center	272,704	272,704	252,339	20,365
Senior citizen commission	243,011	246,183	209,246	36,937
Total social services	<u>640,323</u>	<u>646,460</u>	<u>586,677</u>	<u>59,783</u>
Libraries	<u>1,637,498</u>	<u>1,637,498</u>	<u>1,594,008</u>	<u>43,490</u>
Recreation and Parks:				
Public events	20,000	20,000	18,114	1,886
Recreation and parks	532,053	554,060	551,349	2,711
Parks	1,900,480	1,909,001	1,901,056	7,945
Tree warden	146,843	147,018	146,860	158
Total recreation and parks	<u>2,599,376</u>	<u>2,630,079</u>	<u>2,617,379</u>	<u>12,700</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, 2016**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Education:				
Contractual services	\$ 185,000	\$ 185,000	\$ 137,086	\$ 47,914
Operational expenditures	97,216,380	97,216,380	97,216,380	-
Busing	940,000	940,000	901,501	38,499
Use of buildings	260,000	260,000	239,485	20,515
Business education initiative	93,458	93,458	89,464	3,994
School nurses	861,751	861,751	803,830	57,921
Total education	<u>99,556,589</u>	<u>99,556,589</u>	<u>99,387,746</u>	<u>168,843</u>
Debt Service:				
Principal - bonds and notes	9,136,068	9,136,068	9,127,318	8,750
Interest - bonds	4,007,872	4,007,872	3,612,895	394,977
Total debt service	<u>13,143,940</u>	<u>13,143,940</u>	<u>12,740,213</u>	<u>403,727</u>
Total Expenditures	<u>\$ 160,394,911</u>	<u>\$ 160,426,048</u>	<u>\$ 158,653,930</u>	<u>\$ 1,772,118</u>

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Total pension liability:			
Service cost	\$ 2,793,812	\$ 2,701,045	\$ 2,448,431
Interest	4,505,608	4,697,592	5,096,998
Differences between expected and actual experience	(1,420,269)	454,201	
Changes of assumptions	(888,190)	(6,003,401)	
Benefit payments, including refunds of member contributions	<u>(4,191,446)</u>	<u>(4,436,959)</u>	<u>(4,632,778)</u>
Net change in total pension liability	799,515	(2,587,522)	2,912,651
Total pension liability - beginning	<u>92,028,028</u>	<u>92,827,543</u>	<u>90,240,021</u>
Total pension liability - ending	<u>92,827,543</u>	<u>90,240,021</u>	<u>93,152,672</u>
Plan fiduciary net position:			
Contributions - employer	4,576,000	4,693,000	4,144,000
Contributions - member	890,129	957,865	1,013,782
Net investment income	3,621,539	760,124	(325,750)
Benefit payments, including refunds of member contributions	(4,191,446)	(4,436,959)	(4,632,778)
Administrative expense	<u>(43,756)</u>	<u>(65,602)</u>	<u>(78,943)</u>
Net change in plan fiduciary net position	4,852,466	1,908,428	120,311
Plan fiduciary net position - beginning	<u>21,718,299</u>	<u>26,570,765</u>	<u>28,479,193</u>
Plan fiduciary net position - ending	<u>26,570,765</u>	<u>28,479,193</u>	<u>28,599,504</u>
Town's Net Pension Liability - Ending	<u>\$ 66,256,778</u>	<u>\$ 61,760,828</u>	<u>\$ 64,553,168</u>
Plan fiduciary net position as a percentage of the total pension liability	28.61%	31.55%	30.69%
Covered-employee payroll	\$ 16,964,000	\$ 18,823,000	\$ 18,823,000
Town's net pension liability as a percentage of covered-employee payroll	390.63%	328.17%	342.95%

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Total pension liability:			
Service cost	\$ 1,197,110	\$ 1,244,273	\$ 1,222,269
Interest	4,873,895	5,121,135	5,409,980
Differences between expected and actual experience	(1,799,468)	(225,852)	
Changes of assumptions	337,006	(2,137,428)	
Benefit payments, including refunds of member contributions	<u>(2,087,953)</u>	<u>(2,317,222)</u>	<u>(2,524,849)</u>
Net change in total pension liability	2,520,590	1,684,906	4,107,400
Total pension liability - beginning	<u>68,549,442</u>	<u>71,070,033</u>	<u>72,754,939</u>
Total pension liability - ending	<u>71,070,032</u>	<u>72,754,939</u>	<u>76,862,339</u>
Plan fiduciary net position:			
Contributions - employer	1,700,000	2,050,000	2,907,021
Contributions - member	348,591	365,070	353,864
Net investment income	5,662,996	1,784,182	791,309
Benefit payments, including refunds of member contributions	(2,087,953)	(2,317,222)	(2,524,849)
Administrative expense	<u>(177,899)</u>	<u>(145,611)</u>	<u>(125,049)</u>
Net change in plan fiduciary net position	5,445,735	1,736,419	1,402,296
Plan fiduciary net position - beginning	<u>43,535,990</u>	<u>48,981,726</u>	<u>50,718,145</u>
Plan fiduciary net position - ending	<u>48,981,725</u>	<u>50,718,145</u>	<u>52,120,441</u>
Town's Net Pension Liability - Ending	<u>\$ 22,088,307</u>	<u>\$ 22,036,794</u>	<u>\$ 24,741,898</u>
Plan fiduciary net position as a percentage of the total pension liability	68.92%	69.71%	67.81%
Covered-employee payroll	\$ 5,995,000	\$ 5,995,000	\$ 5,995,000
Town's net pension liability as a percentage of covered-employee payroll	368.45%	367.59%	412.71%

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

	<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>	<u>2016</u>
Actuarially determined contribution	\$ 3,113,000	\$ 3,425,000	\$ 3,911,000	\$ 4,035,000	\$ 4,472,000	\$ 4,438,000	\$ 4,576,000	\$ 4,576,000	\$ 4,639,000	\$ 4,144,000
Contributions in relation to the actuarially determined contribution	<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>	<u>4,144,000</u>
Contribution Deficiency (Excess)	\$ <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>-</u>	\$ <u>(54,000)</u>	\$ <u>-</u>
Covered-employee payroll	\$ 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	\$ 18,823,000
Contributions as a percentage of covered-employee payroll	9.31%	9.30%	10.44%	11.06%	12.70%	16.16%	19.94%	26.97%	24.93%	22.02%

Notes to Schedule

Valuation date:	July 1, 2015
Measurement date:	June 30, 2016
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: None noted	

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

	<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>	<u>2016</u>
Actuarially determined contribution	\$ 1,008,000	\$ 2,091,150	\$ 2,369,000	\$ 2,438,000	\$ 3,474,000	\$ 3,393,000	\$ 3,088,000	\$ 3,088,000	\$ 3,226,000	\$ 2,907,000
Contributions in relation to the actuarially determined contribution	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	2,907,000
Contribution Deficiency (Excess)	\$ <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>1,388,000</u>	\$ <u>1,176,000</u>	\$ <u>-</u>
Covered-employee payroll	\$ 4,290,000	\$ 5,176,000	\$ 5,176,000	\$ 5,542,000	\$ 5,542,000	\$ 5,358,000	\$ 5,358,000	\$ 5,655,000	\$ 5,995,000	\$ 5,995,000
Contributions as a percentage of covered-employee payroll	21.17%	20.29%	24.15%	22.56%	24.36%	27.06%	29.86%	30.06%	34.20%	48.49%

Notes to Schedule

Valuation date: July 1, 2015
 Measurement date: June 30, 2016
 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 47 if they have at least 25 years of service. Retirees older than 47 with at least 25 years of service receive an additional 1.25% for each 3 month period worked after 25 years up to a maximum of 75% of base salary plus 13 days of holiday pay.
 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: None noted

**TOWN OF TRUMBULL, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST THREE FISCAL YEARS**

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Town Pension Plan			
Annual money-weighted rate of return, net of investment expense	16.06%	2.78%	-1.22%
Police Pension Plan			
Annual money-weighted rate of return, net of investment expense	12.99%	3.63%	1.55%

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

	<u>2015</u>	<u>2016</u>
Town's proportion of the net pension liability	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>129,130,140</u>	<u>139,705,936</u>
Total	<u>\$ 129,130,140</u>	<u>\$ 139,705,936</u>
Town's covered-employee payroll	\$ 50,065,869	\$ 52,166,685
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	61.51%	59.50%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	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, 2016**

	<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	\$ 35,453,393	\$ 701,128	\$ 5,625	\$	\$ 36,160,146
Investments	10,108,024				10,108,024
Receivables, net of allowance for collections	6,980,342	167,989			7,148,331
Interfund loans	332,465				332,465
Due from other funds	8,677,919		26,602	(26,602)	8,677,919
Advances to other funds	1,640,620				1,640,620
Total Assets	<u>\$ 63,192,763</u>	<u>\$ 869,117</u>	<u>\$ 32,227</u>	<u>\$ (26,602)</u>	<u>\$ 64,067,505</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 8,642,749	\$ 630	\$ 1,100	\$	\$ 8,644,479
Due to other funds	22,161,803	38,088		(26,602)	22,173,289
Unearned revenue	98,648				98,648
Total liabilities	<u>30,903,200</u>	<u>38,718</u>	<u>1,100</u>	<u>(26,602)</u>	<u>30,916,416</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	5,403,331				5,403,331
Unavailable revenue - school construction receivables	513,381				513,381
Advance property tax collections	4,893,275				4,893,275
Total deferred inflows of resources	<u>10,809,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,809,987</u>
Fund balances:					
Nonspendable	1,640,620				1,640,620
Committed		830,399	31,127		861,526
Assigned	80,999				80,999
Unassigned	19,757,957				19,757,957
Total fund balances	<u>21,479,576</u>	<u>830,399</u>	<u>31,127</u>	<u>-</u>	<u>22,341,102</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 63,192,763</u>	<u>\$ 869,117</u>	<u>\$ 32,227</u>	<u>\$ (26,602)</u>	<u>\$ 64,067,505</u>

**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
JUNE 30, 2016**

	<u>General</u>	<u>Special Revenue BOE Programs</u>	<u>Trumbull Day Fund</u>	<u>Total</u>
Revenues:				
Property taxes, interest and lien fees	\$ 147,288,829	\$	\$	\$ 147,288,829
Federal and state government	18,899,946	824,651		19,724,597
Charges for services	5,705,119	1,525,202	74,214	7,304,535
Investment income	353,885			353,885
Other local revenues	16,800			16,800
Total revenues	<u>172,264,579</u>	<u>2,349,853</u>	<u>74,214</u>	<u>174,688,646</u>
Expenditures:				
Current:				
General government	20,683,608			20,683,608
Public safety	12,110,711			12,110,711
Public works	8,559,555			8,559,555
Public health	647,661			647,661
Libraries	1,604,180			1,604,180
Social services	579,680			579,680
Parks and recreation	2,685,078		68,882	2,753,960
Education	111,999,705	1,969,123		113,968,828
Debt service:				
Principal retirement	9,127,318			9,127,318
Interest and other charges	3,669,911			3,669,911
Total expenditures	<u>171,667,407</u>	<u>1,969,123</u>	<u>68,882</u>	<u>173,705,412</u>
Excess (deficiency) of revenues over expenditures	<u>597,172</u>	<u>380,730</u>	<u>5,332</u>	<u>983,234</u>
Other financing sources (uses):				
Refunding bond issuance	3,520,000			3,520,000
Premium on refunding bonds	446,063			446,063
Payment to refunded bond escrow agent	(3,909,047)			(3,909,047)
Transfers in	1,046,418			1,046,418
Total other financing sources	<u>1,103,434</u>	<u>-</u>	<u>-</u>	<u>1,103,434</u>
Net Change in Fund Balances	1,700,606	380,730	5,332	2,086,668
Fund Balances at Beginning of Year	<u>19,778,970</u>	<u>449,669</u>	<u>25,795</u>	<u>20,254,434</u>
Fund Balances at End of Year	<u>\$ 21,479,576</u>	<u>\$ 830,399</u>	<u>\$ 31,127</u>	<u>\$ 22,341,102</u>

TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2016

Grand List	Uncollected Taxes July 1, 2015	Current Levy	Lawful Corrections		Transfers To Suspense	Adjusted Taxes Collectible	Collections				Uncollected Taxes June 30, 2016
			Additions	Deductions			Taxes	Interest	Lien Fees	Total	
2014	\$	\$ 148,003,162	\$ 165,179	\$ 1,751,597	\$	\$ 146,416,744	\$ 145,088,080	\$ 290,816	\$ 3,287	\$ 145,382,183	\$ 1,328,664
2013	1,604,986		190,054	185,596	198,995	1,410,449	1,110,222	188,612	6,606	1,305,440	300,227
2012	607,393		182,890	171,487	168,849	449,947	328,639	98,657	1,500	428,796	121,308
2011	129,838		177,725	164,449		143,114	71,935	24,133	552	96,620	71,179
2010	85,270		39	400		84,909	2,839	2,689	105	5,633	82,070
2009	64,293			393		63,900		5,111		5,111	63,900
2008	48,087			3,856		44,231					44,231
2007	47,783			3,822		43,961				-	43,961
2006	30,616			3,560		27,056				-	27,056
2005	24,792			3,690		21,102				-	21,102
2004	10,337			212		10,125				-	10,125
2003	11,667			200		11,467				-	11,467
2002	81,854			400		81,454				-	81,454
2001	8,010			177		7,833				-	7,833
2000	11,147			167		10,980				-	10,980
1999			6,495			6,495				-	6,495
1998			6,081			6,081				-	6,081
Total	\$ 2,766,072	\$ 148,003,162	\$ 728,463	\$ 2,290,006	\$ 367,844	\$ 148,839,847	\$ 146,601,715	\$ 610,018	\$ 12,050	\$ 147,223,783	\$ 2,238,132

**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 SCHEDULE OF NET POSITION BY PROJECT - WPCA FUND
JUNE 30, 2016

	<u>WPCA Operations</u>	<u>WPCA Construction</u>	<u>Total WPCA</u>
Assets:			
Current assets:			
Cash	\$	\$ 2,718,369	\$ 2,718,369
Receivables, net	863,555		863,555
Assessment receivable		35,629,195	35,629,195
Due from other funds	<u>3,880,154</u>	<u>6,689,302</u>	<u>10,569,456</u>
Total current assets	4,743,709	45,036,866	49,780,575
Noncurrent assets:			
Capital assets, net	<u>82,910</u>	<u>90,290,316</u>	<u>90,373,226</u>
Total assets	<u>4,826,619</u>	<u>135,327,182</u>	<u>140,153,801</u>
Deferred Outflows of Resources:			
Deferred charge on refunding		<u>893,474</u>	<u>893,474</u>
Liabilities:			
Current liabilities:			
Accounts and other payables	80,371		80,371
Accrued liabilities	4,942		4,942
Bonds payable		4,623,410	4,623,410
Compensation absences	<u>5,368</u>		<u>5,368</u>
Total current liabilities	<u>90,681</u>	<u>4,623,410</u>	<u>4,714,091</u>
Noncurrent liabilities:			
Bonds payable, net		54,544,870	54,544,870
Compensated absences	<u>28,453</u>		<u>28,453</u>
Total noncurrent liabilities	<u>28,453</u>	<u>54,544,870</u>	<u>54,573,323</u>
Total liabilities	<u>119,134</u>	<u>59,168,280</u>	<u>59,287,414</u>
Net Position:			
Net investment in capital assets	82,910	32,015,510	32,098,420
Unrestricted	<u>4,624,575</u>	<u>45,036,866</u>	<u>49,661,441</u>
Total Net Position	<u>\$ 4,707,485</u>	<u>\$ 77,052,376</u>	<u>\$ 81,759,861</u>

**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES
 IN FUND NET POSITION BY PROJECT - WPCA FUND
 FOR THE YEAR ENDED JUNE 30, 2016**

	<u>WPCA Operations</u>	<u>WPCA Construction</u>	<u>Total WPCA</u>
Operating Revenues:			
Charges for services	\$ 8,638,866	\$	\$ 8,638,866
Special assessments and other	<u>34,725</u>		<u>34,725</u>
Total operating revenues	<u>8,673,591</u>		<u>8,673,591</u>
Operating Expenses:			
Operations and maintenance	8,038,569	893	8,039,462
Depreciation	<u>8,185</u>	<u>1,760,075</u>	<u>1,768,260</u>
Total operating expenses	<u>8,046,754</u>	<u>1,760,968</u>	<u>9,807,722</u>
Operating Income (Loss)	<u>626,837</u>	<u>(1,760,968)</u>	<u>(1,134,131)</u>
Nonoperating Revenue (Expenses):			
Interest income		1,670,299	1,670,299
Interest expense		<u>(2,182,356)</u>	<u>(2,182,356)</u>
Net nonoperating expenses	<u>-</u>	<u>(512,057)</u>	<u>(512,057)</u>
Income (Loss) Before Capital Contributions and Transfers	<u>626,837</u>	<u>(2,273,025)</u>	<u>(1,646,188)</u>
Capital Contributions and Transfers:			
Capital contributions		2,178,822	2,178,822
Transfers in (out)	<u>(3,287,093)</u>	<u>2,775,000</u>	<u>(512,093)</u>
Total capital contributions and transfers	<u>(3,287,093)</u>	<u>4,953,822</u>	<u>1,666,729</u>
Change in Net Position	(2,660,256)	2,680,797	20,541
Net Position at Beginning of Year	<u>7,367,741</u>	<u>74,371,579</u>	<u>81,739,320</u>
Net Position at End of Year	<u>\$ 4,707,485</u>	<u>\$ 77,052,376</u>	<u>\$ 81,759,861</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.
Health Department Grants	State and Federal Grants	To account for State and Federal legislated funding provided to Health Departments to provide various public health services.

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, 2016**

	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	Police Grants	Police Special Duty
ASSETS									
Cash and cash equivalents	\$	\$ 2,882	\$ 6,725	\$ 2,547	\$ 37,617	\$	\$	\$	\$
Accounts receivable		595					208,241		370,107
Due from other funds	1,688	136,783	285		64,806		205,620	865	951,156
Inventory									
Total Assets	\$ 1,688	\$ 140,260	\$ 7,010	\$ 2,547	\$ 102,423	\$ -	\$ 413,861	\$ 865	\$ 1,321,263
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts and other payable	\$	\$ 495	\$ 976	\$	\$ 33,356	\$	\$ 145,428	\$	\$
Due to other funds						75,853	190,437		
Advances to other funds									
Unearned revenue							77,996		
Total liabilities	-	495	976	-	33,356	75,853	413,861	-	-
Fund Balances:									
Nonspendable									
Restricted	1,688	595						865	
Committed		139,170	6,034	2,547	69,067				1,321,263
Unassigned						(75,853)			
Total fund balances	1,688	139,765	6,034	2,547	69,067	(75,853)	-	865	1,321,263
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,688	\$ 140,260	\$ 7,010	\$ 2,547	\$ 102,423	\$ -	\$ 413,861	\$ 865	\$ 1,321,263

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2016**

	Special Revenue Funds							
	<u>School Lunch</u>	<u>Social Services</u>	<u>Recreation</u>	<u>Public Safety</u>	<u>Public Works and Parks</u>	<u>Senior Services</u>	<u>Other Trust</u>	<u>Health Department Grants</u>
ASSETS								
Cash and cash equivalents	\$ 442,872		\$ 19,974					\$ 1,331
Accounts receivable	169,372			11,423			2,948	
Due from other funds	190,437	2,103	336,261	186,700	437,956	167,173	74,744	
Inventory	<u>30,742</u>							
Total Assets	<u>\$ 833,423</u>	<u>\$ 2,103</u>	<u>\$ 356,235</u>	<u>\$ 198,123</u>	<u>\$ 437,956</u>	<u>\$ 167,173</u>	<u>\$ 77,692</u>	<u>\$ 1,331</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts and other payable	\$	\$	\$ 2,124	\$ 7,662	\$ 26,167	\$ 3,922	\$ 1,460	\$ 4,909
Due to other funds	123,600							
Advances to other funds								
Unearned revenue	<u>73,653</u>							
Total liabilities	<u>197,253</u>	<u>-</u>	<u>2,124</u>	<u>7,662</u>	<u>26,167</u>	<u>3,922</u>	<u>1,460</u>	<u>4,909</u>
Fund Balances:								
Nonspendable	30,742							
Restricted		2,103						
Committed	605,428		354,111	190,461	411,789	163,251	76,232	
Unassigned								<u>(3,578)</u>
Total fund balances	<u>636,170</u>	<u>2,103</u>	<u>354,111</u>	<u>190,461</u>	<u>411,789</u>	<u>163,251</u>	<u>76,232</u>	<u>(3,578)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 833,423</u>	<u>\$ 2,103</u>	<u>\$ 356,235</u>	<u>\$ 198,123</u>	<u>\$ 437,956</u>	<u>\$ 167,173</u>	<u>\$ 77,692</u>	<u>\$ 1,331</u>

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**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2016**

	<u>Capital Projects Funds</u>							
	<u>Debt Service Fund</u>	<u>Police Funds</u>	<u>Public Works Capital Projects</u>	<u>Small Cities</u>	<u>THS Renovations</u>	<u>Land Acquisition</u>	<u>Police Station Improvements</u>	<u>LOCIP</u>
ASSETS								
Cash and cash equivalents	\$	\$ 24,500	\$ 247,636	\$ 39	\$	\$ 4,811	\$	\$
Accounts receivable			186,231					638,930
Due from other funds	709,353	8,962		10,576	1,177,573		37,781	
Inventory								
Total Assets	<u>\$ 709,353</u>	<u>\$ 33,462</u>	<u>\$ 433,867</u>	<u>\$ 10,615</u>	<u>\$ 1,177,573</u>	<u>\$ 4,811</u>	<u>\$ 37,781</u>	<u>\$ 638,930</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts and other payable	\$	\$	\$ 25,252	\$	\$	\$	\$	\$
Due to other funds			552,180					876,761
Advances to other funds						1,640,620		
Unearned revenue								
Total liabilities	<u>-</u>	<u>-</u>	<u>577,432</u>	<u>-</u>	<u>-</u>	<u>1,640,620</u>	<u>-</u>	<u>876,761</u>
Fund Balances:								
Nonspendable								
Restricted								
Committed	709,353	33,462		10,615	1,177,573		37,781	
Unassigned			(143,565)			(1,635,809)		(237,831)
Total fund balances	<u>709,353</u>	<u>33,462</u>	<u>(143,565)</u>	<u>10,615</u>	<u>1,177,573</u>	<u>(1,635,809)</u>	<u>37,781</u>	<u>(237,831)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 709,353</u>	<u>\$ 33,462</u>	<u>\$ 433,867</u>	<u>\$ 10,615</u>	<u>\$ 1,177,573</u>	<u>\$ 4,811</u>	<u>\$ 37,781</u>	<u>\$ 638,930</u>

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**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2016**

	Capital Projects Funds						
	<u>Park Improvements</u>	<u>Resurfacing of Town Roads</u>	<u>Reserve for Capital and Nonrecurring Expenditures</u>	<u>Resurfacing of Tennis Courts</u>	<u>Pre- Kindergarten School</u>	<u>Daniels Farm Road Bridge</u>	<u>BOE Emergency Projects</u>
ASSETS							
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$
Accounts receivable							
Due from other funds	26,689	14,422	83,807		245,738		36,720
Inventory							
Total Assets	<u>\$ 26,689</u>	<u>\$ 14,422</u>	<u>\$ 83,807</u>	<u>\$ -</u>	<u>\$ 245,738</u>	<u>\$ -</u>	<u>\$ 36,720</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	\$ 1,145	\$	\$	\$	\$	\$	\$
Due to other funds	5,676			4,670		17,571	
Advances to other funds							
Unearned revenue							
Total liabilities	<u>6,821</u>	<u>-</u>	<u>-</u>	<u>4,670</u>	<u>-</u>	<u>17,571</u>	<u>-</u>
Fund Balances:							
Nonspendable							
Restricted							
Committed	19,868	14,422	83,807		245,738		36,720
Unassigned				(4,670)		(17,571)	
Total fund balances	<u>19,868</u>	<u>14,422</u>	<u>83,807</u>	<u>(4,670)</u>	<u>245,738</u>	<u>(17,571)</u>	<u>36,720</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 26,689</u>	<u>\$ 14,422</u>	<u>\$ 83,807</u>	<u>\$ -</u>	<u>\$ 245,738</u>	<u>\$ -</u>	<u>\$ 36,720</u>

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**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2016**

	Capital Projects Funds						
	Townwide Park Improvements	Tax Assessor CAMA System	Technology Town & BOE	Paving	Rails to Trails	New Elementary School	BOE Capital Projects
ASSETS							
Cash and cash equivalents	\$	\$	\$	\$ 20,258	\$	\$	\$
Accounts receivable							
Due from other funds	330	19,863	73,796	595,576			
Inventory							
Total Assets	\$ 330	\$ 19,863	\$ 73,796	\$ 615,834	\$ -	\$ -	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	\$	\$	\$	\$ 4,800	\$	\$	\$
Due to other funds					211,951	425,928	4,707,663
Advances to other funds							
Unearned revenue							
Total liabilities	-	-	-	4,800	211,951	425,928	4,707,663
Fund Balances:							
Nonspendable							
Restricted							
Committed	330	19,863	73,796	611,034			
Unassigned					(211,951)	(425,928)	(4,707,663)
Total fund balances	330	19,863	73,796	611,034	(211,951)	(425,928)	(4,707,663)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 330	\$ 19,863	\$ 73,796	\$ 615,834	\$ -	\$ -	\$ -

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**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2016**

	Capital Projects Funds			Permanent Funds			Total Nonmajor Governmental Funds
	BOE 2nd Year Phase I Technology	BOE Phase II Technology	BOE 2nd Year Phase II Technology	BOE Scholarships	Cemetery Fund	Interfund Eliminations	
ASSETS							
Cash and cash equivalents	\$	\$	\$	\$ 152,445	\$ 26,024	\$	\$ 989,661
Accounts receivable							1,587,847
Due from other funds	23,772	14,843	170		1,457	(452,175)	5,838,005
Inventory							30,742
Total Assets	<u>\$ 23,772</u>	<u>\$ 14,843</u>	<u>\$ 170</u>	<u>\$ 152,445</u>	<u>\$ 27,481</u>	<u>\$ (452,175)</u>	<u>\$ 8,446,255</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	\$	\$	\$	\$	\$	\$	\$ 257,696
Due to other funds						(452,175)	7,192,290
Advances to other funds							1,640,620
Unearned revenue							151,649
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(452,175)</u>	<u>9,242,255</u>
Fund Balances:							
Nonspendable				152,445	27,481		210,668
Restricted							5,251
Committed	23,772	14,843	170				6,452,500
Unassigned							(7,464,419)
Total fund balances	<u>23,772</u>	<u>14,843</u>	<u>170</u>	<u>152,445</u>	<u>27,481</u>	<u>-</u>	<u>(796,000)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 23,772</u>	<u>\$ 14,843</u>	<u>\$ 170</u>	<u>\$ 152,445</u>	<u>\$ 27,481</u>	<u>\$ (452,175)</u>	<u>\$ 8,446,255</u>

**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2016**

	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	Police Grants	Police Special Duty
Revenue:									
Intergovernmental revenue	\$	\$	\$ 31,422	\$	\$ 154,643	\$	\$ 2,329,999	\$	\$
Investment income									
Charges for goods and services		20,855			83,084				1,272,471
Other									
Total revenues	<u>-</u>	<u>20,855</u>	<u>31,422</u>	<u>-</u>	<u>237,727</u>	<u>-</u>	<u>2,329,999</u>	<u>-</u>	<u>1,272,471</u>
Expenditures:									
Current:									
General government					232,083				
Public safety		15,106							783,658
Public works									
Public health			31,422						
Parks and recreation									
Education						2,329,999			
Other									
Capital outlay									
Total expenditures	<u>-</u>	<u>15,106</u>	<u>31,422</u>	<u>-</u>	<u>232,083</u>	<u>-</u>	<u>2,329,999</u>	<u>-</u>	<u>783,658</u>
Excess (Deficiency) of Revenues over Expenditures	-	5,749	-	-	5,644	-	-	-	488,813
Other Financing Sources:									
Transfers out									(300,000)
Net Change in Fund Balances	-	5,749	-	-	5,644	-	-	-	188,813
Fund Balances at Beginning of Year, as Restated	<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>	<u>865</u>	<u>1,132,450</u>
Fund Balances at End of Year	<u>\$ 1,688</u>	<u>\$ 139,765</u>	<u>\$ 6,034</u>	<u>\$ 2,547</u>	<u>\$ 69,067</u>	<u>\$ (75,853)</u>	<u>\$ -</u>	<u>\$ 865</u>	<u>\$ 1,321,263</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, 2016**

	Special Revenue							
	School Lunch	Social Services	Recreation	Public Safety	Public Works and Parks	Senior Services	Other Trust	Health Department Grants
Revenue:								
Intergovernmental revenue	\$ 497,358			\$ 55,915				\$ 30,560
Investment income			272				55	
Charges for goods and services	1,958,531		400,390		102,952	14,263	106,905	
Other				52,394	2,918	11,421		
Total revenues	<u>2,455,889</u>	<u>-</u>	<u>400,662</u>	<u>108,309</u>	<u>105,870</u>	<u>25,684</u>	<u>106,960</u>	<u>30,560</u>
Expenditures:								
Current:								
General government						13,937		
Public safety				131,186				
Public works					44,306			
Public health								34,138
Parks and recreation			416,222					
Education	2,453,438							
Other							391,082	
Capital outlay							26,096	
Total expenditures	<u>2,453,438</u>	<u>-</u>	<u>416,222</u>	<u>131,186</u>	<u>44,306</u>	<u>13,937</u>	<u>417,178</u>	<u>34,138</u>
Excess (Deficiency) of Revenues over Expenditures	2,451	-	(15,560)	(22,877)	61,564	11,747	(310,218)	(3,578)
Other Financing Sources:								
Transfers out								
Net Change in Fund Balances	2,451	-	(15,560)	(22,877)	61,564	11,747	(310,218)	(3,578)
Fund Balances at Beginning of Year, as Restated	<u>633,719</u>	<u>2,103</u>	<u>369,671</u>	<u>213,338</u>	<u>350,225</u>	<u>151,504</u>	<u>386,450</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 636,170</u>	<u>\$ 2,103</u>	<u>\$ 354,111</u>	<u>\$ 190,461</u>	<u>\$ 411,789</u>	<u>\$ 163,251</u>	<u>\$ 76,232</u>	<u>\$ (3,578)</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, 2016**

	Capital Projects Funds							
	Debt Service Fund	Police Funds	Public Works Capital Projects	Small Cities	THS Renovations	Land Acquisition	Police Station Improvements	LOCIP
Revenue:								
Intergovernmental revenue	\$	\$ 42,303	\$ 96,463	\$	\$	\$	\$	\$ 170,586
Investment income								
Charges for goods and services						11,919		
Other								
Total revenues	<u>-</u>	<u>42,303</u>	<u>96,463</u>	<u>-</u>	<u>-</u>	<u>11,919</u>	<u>-</u>	<u>170,586</u>
Expenditures:								
Current:								
General government								
Public safety								
Public works								
Public health								
Parks and recreation								
Education								
Other								
Capital outlay		17,803	84,688			5,875		170,586
Total expenditures	<u>-</u>	<u>17,803</u>	<u>84,688</u>	<u>-</u>	<u>-</u>	<u>5,875</u>	<u>-</u>	<u>170,586</u>
Excess (Deficiency) of Revenues over Expenditures	-	24,500	11,775	-	-	6,044	-	-
Other Financing Sources:								
Transfers out								
Net Change in Fund Balances	-	24,500	11,775	-	-	6,044	-	-
Fund Balances at Beginning of Year, as Restated	<u>709,353</u>	<u>8,962</u>	<u>(155,340)</u>	<u>10,615</u>	<u>1,177,573</u>	<u>(1,641,853)</u>	<u>37,781</u>	<u>(237,831)</u>
Fund Balances at End of Year	<u>\$ 709,353</u>	<u>\$ 33,462</u>	<u>\$ (143,565)</u>	<u>\$ 10,615</u>	<u>\$ 1,177,573</u>	<u>\$ (1,635,809)</u>	<u>\$ 37,781</u>	<u>\$ (237,831)</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, 2016**

	<u>Capital Projects Funds</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>	<u>Pre- Kindergarten School</u>	<u>Daniels Farm Road Bridge</u>	<u>BOE Emergency Projects</u>
Revenue:							
Intergovernmental revenue	\$	\$	\$	\$	\$	\$	\$
Investment income							
Charges for goods and services							
Other							
Total revenues	<u>-</u>	<u>-</u>	<u>-</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	10,990						
Total expenditures	<u>10,990</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	(10,990)	-	-	-	-	-	-
Other Financing Sources:							
Transfers out							
Net Change in Fund Balances	(10,990)	-	-	-	-	-	-
Fund Balances at Beginning of Year, as Restated	<u>30,858</u>	<u>14,422</u>	<u>83,807</u>	<u>(4,670)</u>	<u>245,738</u>	<u>(17,571)</u>	<u>36,720</u>
Fund Balances at End of Year	<u>\$ 19,868</u>	<u>\$ 14,422</u>	<u>\$ 83,807</u>	<u>\$ (4,670)</u>	<u>\$ 245,738</u>	<u>\$ (17,571)</u>	<u>\$ 36,720</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, 2016**

	Capital Projects Funds						
	Townwide Park Improvements	Tax Assessor CAMA System	Technology Town & BOE	Paving	Rails to Trails	New Elementary School	BOE Capital Projects
Revenue:							
Intergovernmental revenue	\$	\$	\$	\$ 464,072	\$	\$	\$
Investment income							
Charges for goods and services							
Other							
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>464,072</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:							
Current:							
General government							
Public safety							
Public works							
Public health							
Parks and recreation							
Education							
Other							
Capital outlay				176,497			323,752
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,497</u>	<u>-</u>	<u>-</u>	<u>323,752</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	-	287,575	-	-	(323,752)
Other Financing Sources:							
Transfers out							
Net Change in Fund Balances	-	-	-	287,575	-	-	(323,752)
Fund Balances at Beginning of Year, as Restated	<u>330</u>	<u>19,863</u>	<u>73,796</u>	<u>323,459</u>	<u>(211,951)</u>	<u>(425,928)</u>	<u>(4,383,911)</u>
Fund Balances at End of Year	<u>\$ 330</u>	<u>\$ 19,863</u>	<u>\$ 73,796</u>	<u>\$ 611,034</u>	<u>\$ (211,951)</u>	<u>\$ (425,928)</u>	<u>\$ (4,707,663)</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, 2016**

	Capital Projects Funds			Permanent Fund			Total Nonmajor Governmental Funds
	BOE 2nd Year Phase I Technology	BOE Phase II Technology	BOE 2nd Year Phase II Technology	BOE Scholarships	Cemetery Fund	Interfund Elimination	
Revenue:							
Intergovernmental revenue	\$	\$	\$	\$	\$	\$	\$ 3,873,321
Investment income					75		402
Charges for goods and services							3,971,370
Other				5,495			72,228
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,495</u>	<u>75</u>	<u>-</u>	<u>7,917,321</u>
Expenditures:							
Current:							
General government							246,020
Public safety							929,950
Public works							44,306
Public health							65,560
Parks and recreation							416,222
Education				13,155			4,796,592
Other							391,082
Capital outlay							816,287
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,155</u>	<u>-</u>	<u>-</u>	<u>7,706,019</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	-	(7,660)	75	-	211,302
Other Financing Sources:							
Transfers out							(300,000)
Net Change in Fund Balances	-	-	-	(7,660)	75	-	(88,698)
Fund Balances at Beginning of Year, as Restated	<u>23,772</u>	<u>14,843</u>	<u>170</u>	<u>160,105</u>	<u>27,406</u>	<u>-</u>	<u>(707,302)</u>
Fund Balances at End of Year	<u>\$ 23,772</u>	<u>\$ 14,843</u>	<u>\$ 170</u>	<u>\$ 152,445</u>	<u>\$ 27,481</u>	<u>\$ -</u>	<u>\$ (796,000)</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, 2016**

	<u>Lease Fund</u>	<u>Insurance Reserve Fund</u>	<u>Total</u>
ASSETS			
Current assets:			
Due from other funds	\$ _____	\$ 4,007,241	\$ 4,007,241
Total current assets	-	4,007,241	4,007,241
Noncurrent assets:			
Capital assets, net	<u>2,464,397</u>	_____	<u>2,464,397</u>
Total assets	<u>2,464,397</u>	<u>4,007,241</u>	<u>6,471,638</u>
LIABILITIES			
Liabilities:			
Current liabilities:			
Claims payable		582,524	582,524
Due to other funds	<u>1,475,050</u>	_____	<u>1,475,050</u>
Total current liabilities	<u>1,475,050</u>	<u>582,524</u>	<u>2,057,574</u>
Noncurrent liabilities:			
Claims payable		<u>4,034,473</u>	<u>4,034,473</u>
Total liabilities	<u>1,475,050</u>	<u>4,616,997</u>	<u>6,092,047</u>
NET POSITION			
Net Position:			
Net investment in capital assets	989,347		989,347
Unrestricted	_____	<u>(609,756)</u>	<u>(609,756)</u>
Total Net Position	<u>\$ 989,347</u>	<u>\$ (609,756)</u>	<u>\$ 379,591</u>

**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Lease Fund</u>	<u>Insurance Reserve Fund</u>	<u>Total</u>
Operating Revenues:			
Charges for services	\$ 509,830	\$ 22,172,450	\$ 22,682,280
Operating Expenses:			
Claims expense		23,767,353	23,767,353
Depreciation expense	587,459		587,459
Total operating expenses	<u>587,459</u>	<u>23,767,353</u>	<u>24,354,812</u>
Operating Income (Loss)	<u>(77,629)</u>	<u>(1,594,903)</u>	<u>(1,672,532)</u>
Nonoperating Income (Expenses):			
Gain (loss) on disposal of capital assets	<u>(22,999)</u>		<u>(22,999)</u>
Change in Net Position	(100,628)	(1,594,903)	(1,695,531)
Net Position at Beginning of Year	<u>1,089,975</u>	<u>985,147</u>	<u>2,075,122</u>
Net Position at End of Year	<u>\$ 989,347</u>	<u>\$ (609,756)</u>	<u>\$ 379,591</u>

**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Lease Fund</u>	<u>Insurance Reserve Fund</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Cash received from users	\$ 509,830	\$ 22,172,450	\$ 22,682,280
Cash paid for insurance claims and premiums		<u>(23,590,832)</u>	<u>(23,590,832)</u>
Net cash provided by (used in) operating activities	<u>509,830</u>	<u>(1,418,382)</u>	<u>(908,552)</u>
Cash Flows from Noncapital Financing Activities:			
Cash received from (paid to) other funds	<u>(125,384)</u>	<u>1,259,410</u>	<u>1,134,026</u>
Cash Flows from Capital and Related Financing Activities:			
Purchase of fixed assets	<u>(384,446)</u>		<u>(384,446)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	-	(158,972)	(158,972)
Cash and Cash Equivalents at Beginning of Year	<u>-</u>	<u>158,972</u>	<u>158,972</u>
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ (77,629)	\$ (1,594,903)	\$ (1,672,532)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation expense	587,459		587,459
Increase (decrease) in claims payable		<u>176,521</u>	<u>176,521</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 509,830</u>	<u>\$ (1,418,382)</u>	<u>\$ (908,552)</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, 2016**

	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2016</u>
Performance Bond Fund				
Assets:				
Cash and cash equivalents	\$ <u>242,427</u>	\$ <u>56,549</u>	\$ <u>6,590</u>	\$ <u>292,386</u>
Liabilities:				
Deposits held for others	\$ <u>242,427</u>	\$ <u>56,549</u>	\$ <u>6,590</u>	\$ <u>292,386</u>
Student Activity Fund				
Assets:				
Cash and cash equivalents	\$ <u>343,292</u>	\$ <u>667,512</u>	\$ <u>672,059</u>	\$ <u>338,745</u>
Liabilities:				
Deposits held for others	\$ <u>343,292</u>	\$ <u>667,512</u>	\$ <u>672,059</u>	\$ <u>338,745</u>
Total All Funds				
Assets:				
Cash and cash equivalents	\$ <u>585,719</u>	\$ <u>724,061</u>	\$ <u>678,649</u>	\$ <u>631,131</u>
Liabilities:				
Deposits held for others	\$ <u>585,719</u>	\$ <u>724,061</u>	\$ <u>678,649</u>	\$ <u>631,131</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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities:										
Net investment in capital assets	\$ 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	\$ 136,419,436
Restricted for Trust Purposes:										
Nonexpendable					733,609	194,479	227,072	194,620	187,511	179,926
Unrestricted	(36,870,090)	(34,338,170)	(30,846,983)	(29,388,564)	(39,989,828)	(42,799,057)	(31,661,600)	(42,299,047)	(74,707,011)	(78,700,431)
Total Governmental Activities	45,839,670	55,079,514	57,638,267	62,840,817	61,466,178	65,869,724	83,037,288	82,166,704	55,400,270	57,898,931
Business-type Activities										
Net investment in capital assets	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	34,930,372
Restricted for Trust Purposes:										
Unrestricted	19,944,674	28,197,884	24,826,908	20,377,520	38,321,367	41,111,193	38,453,907	55,446,039	52,997,972	50,707,794
Total Business-type Activities	41,568,749	47,439,663	46,834,267	46,700,815	62,183,697	63,675,276	63,311,064	84,535,464	85,328,385	85,638,166
Total Primary Government										
Net investment in capital assets	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	171,349,808
Restricted for Trust Purposes:										
Nonexpendable					733,609	194,479	227,072	194,620	187,511	179,926
Unrestricted	(16,925,416)	(6,140,286)	(6,020,075)	(9,011,044)	(1,668,461)	(1,687,864)	6,792,307	13,146,992	(21,709,039)	(27,992,637)
Total Primary Government Net Position	\$ 87,408,419	\$ 102,519,177	\$ 104,472,534	\$ 109,541,632	\$ 123,649,875	\$ 129,545,000	\$ 146,348,352	\$ 166,702,168	\$ 140,728,655	\$ 143,537,097

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

	FISCAL YEAR									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses:										
Governmental activities:										
General government	\$ 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	\$ 19,562,510
Public safety	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	16,307,765
Public works	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	10,073,546
Public health	283,026	315,722	334,144	164,842	471,405	678,497	769,668	660,567	766,687	778,426
Libraries	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	1,761,250
Social services	741,126	677,629	685,025	819,775	813,690	420,220	632,459	550,437	630,118	658,356
Parks and recreation	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	3,428,749
Board of Education	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	123,019,056
Interest on long-term debt	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	4,799,531
Total governmental activities expenses	<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>	<u>180,389,189</u>
Business-type activities:										
WPCA	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	11,990,078
Golf Course	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	1,580,359
Other nonmajor funds										
Total Business-type activities expenses	<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>	<u>13,570,437</u>
Total Primary Governmental Expenses	<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>	<u>\$ 193,959,626</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 1,958,879
Public safety	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	3,641,418
Public works	288,187	318,015	345,554	490,386	314,157	358,939	370,603	428,138	452,016	433,656
Public health	15,000	7,024	15,163	14,500					15,293	155,229
Libraries										
Social services	13,264	12,878	13,095	14,234	13,017					
Parks and recreation						11,410	171,683	114,403	364,283	400,390
Board of Education	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	4,675,324
Total governmental activities charges for services	<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>	<u>11,264,896</u>
Business-type activities:										
Charges for services:										
WPCA	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	8,638,866
Golf Course	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	2,103,924
Other nonmajor funds										
Total Business-type activities charges for services	<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>	<u>10,742,790</u>
Governmental activities:										
Operating grants and contributions:										
General government	1,261,912	655,221	619,011	228,175	231,974	256,406	320,052	223,180	163,831	154,643
Public safety	34,403	865	2,400	47,102		65,081			211,867	55,915
Public works	234,766		13,588	246,434	716,083	3,180,048	1,088,347	503,248	464,109	464,072
Public health	100,797	192,302	109,560	32,979	32,985	72,985	72,811	73,083	33,083	61,982
Social services	270,716	314,480		40,000						
Parks and recreation										11,009
Board of Education	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	21,395,911
Total governmental activities operating grants and contributions	<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>	<u>22,143,532</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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities:										
Capital grants and contributions:										
General government	\$	\$ 20,000	\$	\$	\$	\$	\$	\$	\$	\$
Public safety								115,617	46,236	8,803
Public works		207,820				49,351	1,914,172	470,994	2,213,637	771,582
Board of Education	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	31,053
Interest on long-term debt						103,462	83,099	66,039	50,389	
Total Governmental Activities	<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>	<u>811,438</u>
Business-type activities:										
Capital grants and contributions:										
WPCA	<u>7,521,720</u>									
Total Primary Government Program Revenues	<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>	<u>\$ 44,962,656</u>
Net (expense) revenue:										
Government activities	\$ (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)	\$ (146,169,323)
Business-type activities	<u>5,079,345</u>	<u>6,613,886</u>	<u>(1,694,858)</u>	<u>(1,898,187)</u>	<u>(2,384,298)</u>	<u>(2,096,038)</u>	<u>(2,519,199)</u>	<u>(1,621,671)</u>	<u>(2,461,384)</u>	<u>(2,827,647)</u>
Total Primary Government Net Expense	<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>	<u>\$ (148,996,970)</u>
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 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	\$ 146,804,074
Grants and contributions not restricted to specific programs	677,527	855,173	1,042,798	1,125,405	1,072,866	1,007,387	942,705	755,723	789,272	674,177
Unrestricted investment earnings	1,770,131	1,812,356	755,721	276,919	179,294	268,088	120,189	200,920	222,017	354,287
Miscellaneous									37,354	89,028
Other general revenues, net	<u>1,285,876</u>	<u>526,493</u>	<u>(13,947)</u>	<u>(543,428)</u>	<u>(909,838)</u>	<u>1,086,266</u>	<u>767,461</u>	<u>633,241</u>	<u>667,366</u>	<u>746,418</u>
Total governmental activities	<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>	<u>148,667,984</u>
Business-type activities:										
Grants and contributions not restricted to specific programs						1,423,501	1,536,619	1,518,318	2,202,812	2,178,822
Unrestricted investment earnings	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	1,670,299
Sewer assessments					15,428,607	420,557	15,934	20,298,850	45,082	34,725
Other general revenues, net	<u>(1,285,876)</u>	<u>(526,493)</u>	<u>13,947</u>	<u>543,428</u>	<u>909,838</u>	<u>(770,512)</u>	<u>(696,267)</u>	<u>(625,176)</u>	<u>(667,366)</u>	<u>(746,418)</u>
Total business type activities	<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>	<u>3,137,428</u>
Total primary government general revenues	<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>	<u>151,805,412</u>
Change in Net Position:										
Governmental activities	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	2,498,661
Business-type activities	<u>3,845,950</u>	<u>5,870,914</u>	<u>(605,396)</u>	<u>(133,452)</u>	<u>15,482,882</u>	<u>428,814</u>	<u>(364,212)</u>	<u>21,224,400</u>	<u>792,921</u>	<u>309,781</u>
Total Primary government change in net position	9,788,758	15,110,758	1,953,357	5,069,098	14,108,243	2,999,239	14,798,280	20,353,816	5,854,634	2,808,442
Net Position at Beginning of Year, as Restated	<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>	<u>* 140,728,655</u>
Net Position at End of Year	<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>	<u>\$ 143,537,097</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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund:										
Nonspendable	\$ 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	\$ 1,640,620
Committed	1,054,181	513,384	380,240	473,675		875,572	1,181,446	1,527,635	1,617,278	2,003,340
Assigned	400,628	376,445	79,141		766,416	626,129	803,684	369,264	374,390	80,999
Unassigned	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	18,616,143
Total General Fund	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	22,341,102
All other governmental funds:										
Nonspendable	263,362	176,733	213,254	235,494	231,140	235,944	254,385	223,792	219,540	210,668
Restricted					733,609	63,576	72,172	75,260	5,326	5,251
Committed	(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	6,452,500
Unassigned					(4,266,794)	(22,451,453)	(8,802,061)	(12,304,404)	(14,076,424)	(17,311,704)
Total All Other Governmental Funds	(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)	(10,643,285)
Total Fund Balance	\$ 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	\$ 11,697,817

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

	FISCAL YEAR									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues:										
Property taxes	\$ 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	\$ 147,288,829
Intergovernmental	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	24,068,951
Investment income	1,752,350	1,812,356	771,436	276,919	179,294	268,088	120,189	200,920	222,017	354,287
Charges for goods and services	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	11,275,905
Other	235,259				97,451	315,754	71,194	8,065	45,354	89,028
Total revenues	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	183,077,000
Expenditures:										
Current:										
General government	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	20,929,628
Public safety	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	13,040,661
Public works	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	8,603,861
Public health	276,800	309,588	327,356	311,363	322,398	593,754	602,585	616,872	688,671	713,221
Libraries	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	1,604,180
Social Services	631,784	592,414	552,041	570,058	551,701	526,196	629,971	579,610	610,775	579,680
Parks and recreation	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	3,170,182
Education	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	118,765,420
Other								111,540	111,540	391,082
Capital outlay	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	11,917,678
Debit service:										
Principal	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	9,127,318
Interest	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	3,669,911
Total expenditures	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	192,512,822
Excess (Deficiency) of Revenues over Expenditures	(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)	(9,435,822)
Other Financing Sources (Uses):										
Transfers In	1,677,843	566,493	493,162	863,134	487,812	770,512	696,267	805,176	1,267,366	1,046,418
Transfers Out	(395,502)	(40,000)	(18,211)	(1,406,562)	(1,397,650)			(180,000)	(600,000)	(300,000)
Issuance of general obligation bonds	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	7,500,000
Issuance of bond anticipation notes			5,000,000	6,700,000	14,310,000					
Issuance of refunding bonds					5,050,000	28,862,000				3,520,000
Capital lease proceeds		485,382								
Capital proceeds			(501,759)							
Sale of assets	585,600									
Payments to escrow agents			(8,067,338)	(18,938,171)	(5,294,016)	(15,829,469)		(8,494,259)	(607,885)	(3,909,047)
Payments bond anticipation notes					(6,700,000)					
Premium on bond refunding					244,016			762,425	69,404	446,063
Premium on general obligation bonds						1,589,444	286,375	137,741	220,510	204,589
Total other financing sources (uses)	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	8,508,023
Net Change in Fund Balances	2,509,483	105,253	3,855,886	(329,016)	(538,705)	(2,058,925)	14,840,807	(6,513,360)	(551,859)	(927,799)
Fund Balance at Beginning of Year, as Restated	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	12,625,616
Fund Balance at End of Year	\$ 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	\$ 11,697,817
Debt Service as a Percentage to Noncapital Expenditures	7.27%	13.95%	8.21%	6.54%	5.75%	7.08%	6.89%	7.00%	7.36%	7.16%

TABLE 5

**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>
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%
2016	3,134,874,675	829,389,920	27,859,463	294,579,570	280,421,482	17,501,221	4,549,623,888	32.87	6,499,462,697	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**

	2016			2006		
	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	\$ 209,214,250	1	4.55 %	\$ 118,854,100	1	2.38 %
Digital 60 & 70 Merritt LLC	119,322,340	2	2.60			
RDR 5520 LLC	59,874,500	3	1.30			
Avalon Bay Communities Inc	44,274,650	4	0.96	25,926,200	5	0.52
United Illuminating Company	35,589,260	5	0.77			
Conopoco	26,678,690	6	0.58	28,465,200	3	0.57
Bridgewater Associates LLP	24,273,180	7	0.53			
Quarry Road Lot 2 LLC	20,772,920	8	0.45			
6949 Main Street LLC	18,144,560	9	0.39			
National Development Resources	17,586,730	10	0.38			
NASDAQ, Inc/NASD				38,664,270	2	0.78
MIP Trumbull LLC				26,025,270	4	0.52
Oxford Health Plans				23,520,600	6	0.47
RVW Limited Partnership				22,432,490	7	0.45
FairHaven Investors LTD				19,131,670	8	0.38
Pitt Scinto LLC 3				16,409,900	9	0.33
Regency Savings Bank FSB				15,218,100	10	0.31
	<u>\$ 575,731,080</u>		<u>11.33 %</u>	<u>\$ 334,647,800</u>		<u>6.71 %</u>

**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>Percentage of 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>
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%
2016	2014	148,395		0.00%			0.00%		0.00%

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	Unamortized Premiums	Capital Leases	Total	General Obligation Bonds	Unamortized Premiums	Capital Leases	Total			
2007	71,436,124	72,277		71,508,401	32,190,474			32,190,474	103,698,875	7.74%	2,984
2008	77,485,536	64,637	334,978	77,885,151	32,896,062			32,896,062	110,781,213	7.90%	3,188
2009	71,223,105	276,689	275,754	71,775,548	48,036,895			48,036,895	119,812,443	8.17%	3,448
2010	70,508,160	776,852	145,823	71,430,835	49,013,940			49,013,940	120,444,775	7.60%	3,344
2011	74,500,660	1,446,983	11,207	75,958,850	57,954,340			57,954,340	133,913,190	8.29%	3,746
2012	83,068,580	895,093		83,963,673	65,696,420	1,453,056		67,149,476	151,113,149	9.35%	4,197
2013	92,286,720	1,068,491		93,355,211	67,133,280	1,440,950		68,574,230	161,929,441	10.02%	4,467
2014	91,105,180	3,849,011		94,954,191	68,024,820	1,988,450		70,013,270	164,967,461	9.94%	4,527
2015	90,938,640	3,728,672		94,667,312	62,271,360	3,199,964		65,471,324	160,138,636	9.46%	4,394
2016	90,259,050	3,956,914		94,215,964	58,200,950	3,246,879		61,447,829	155,663,793	9.02%	4,271

**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	Business-Type Activities					
	General Purpose	WPCA	Golf Course				
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	64,428,545	2,720,931	150,218,056	2.02%	9.29%	4,172
2013	92,286,720	65,962,416	2,611,814	160,860,950	2.54%	9.96%	4,437
2014	91,105,180	67,471,781	2,541,489	161,118,450	2.52%	9.71%	4,421
2015	94,667,312	63,045,805	2,425,519	160,138,636	2.48%	9.46%	4,394
2016	94,215,964	59,168,280	2,279,549	155,663,793	2.40%	9.02%	4,271

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

	FISCAL YEAR									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt Limitation	\$ 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	\$ 2,466,048
Total net debt applicable to limit	<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>	<u>152,850</u>
Legal Debt Margin	<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>	<u>\$ 2,313,198</u>
Total net debt applicable to the limit as a percentage of debt limit	<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>	<u>6.20%</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.

Source: Annual Financial Reports - Schedule of Debt Limitation

TOWN OF TRUMBULL, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
COMPARATIVE SCHEDULE BY SOURCE
(In Thousands)
JUNE 30, 2016

Total tax collections, including interest and lien fees, received by Treasurer for year ended June 30, 2016	\$ 147,224
Reimbursement for loss on:	
Tax relief for elderly - elderly freeze	<u>3</u>
BASE	<u>\$ 147,227</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	\$ 331,260	\$	\$	\$	\$
4-1/2 times base		662,521			
3-3/4 times base			552,100		
3-1/4 times base				478,487	
3 times base					441,680
Total debt limitation	<u>331,260</u>	<u>662,521</u>	<u>552,100</u>	<u>478,487</u>	<u>441,680</u>
Indebtedness:					
Bonds payable	33,438	58,971	56,051		
Bond anticipation notes	9,520				
Bonds authorized - unissued	21,712	8,787			
Sewer assessment receivable			(35,629)		
Less school and other grants		(513)			
Total indebtedness	<u>64,670</u>	<u>67,758</u>	<u>20,422</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 266,590</u>	<u>\$ 594,763</u>	<u>\$ 531,678</u>	<u>\$ 478,487</u>	<u>\$ 441,680</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		
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	36,444 (6)	1,659,478	45,535 (6)	127,598 (6)	43.4 (6)	93.1%	50.7%	6,869	5.4%
2015	36,444	1,692,667	46,446	127,598	43.4	93.1%	50.7%	6,737	4.5%
2016	36,444	1,726,520	47,375	127,598	43.4	93.7%	51.2%	6,676	4.9%

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

(6) American Community Survey 2010-2014. Year 2015/2016 Adjusted 2% Per Year

TABLE 13

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

	2016			2007		
	<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	36.4%	3,000	1	35.0%
Town of Trumbull	1,327	2	14.9%	1,375	2	16.0%
Unilever, Inc	1,100	3	12.3%	1,100	3	12.8%
Affinion Group	750	4	8.4%	300	9	3.5
Oce Imagistics	675	5	7.6%	400	7	4.7%
St. Joseph Manor	500	6	5.6%	500	5	5.8%
Kennedy Center	400	7	4.5%	400	6	4.7%
Cooper Surgical	350	8	3.9%			
Helicopter Support, Inc.	300	9	3.4%	300	10	3.5
Yale-New Haven Health System	283	10	3.2%			
Oxford health Care				900	4	10.5%
Gardener Denver Nash				300	8	3.5%
	<u>8,935</u>		<u>100.0%</u>	<u>8,575</u>		<u>100.0%</u>

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

Function/Program	FISCAL YEAR									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Government Activities										
General Government	54	58	57	56	51	45	46	47	47	50
Public Safety	96	105	104	102	102	102	102	103	107	109
Public Works	58	58	57	58	57	61	63	60	61	58
Public Health	1	1	1	1	1	1	1	1	6	7
Libraries	36	35	34	35	35	35	35	35	35	43
Social Services	15	17	16	14	14	14	15	14	14	14
Parks and recreation	19	21	23	23	23	25	24	24	25	20
Education	886	897	885	873	889	898	929	964	1,016	1,016
Total government activities	<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>	<u>1,317</u>
Business Type Activities										
WPCA	4	4	5	5	5	4	3	3	4	3
Golf course	8	8	8	8	8	7	7	7	7	7
Total Business-type activities	<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>	<u>10</u>
TOTAL	<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>	<u>1,327</u>

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

	FISCAL YEAR									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government										
Birth certificates issued	351	356	320	279	284	251	266	282	319	321
Death certificates issued	371	392	414	436	427	399	417	401	434	452
Marriage licenses issued	219	211	220	197	222	239	222	210	206	221
Civil union licenses issued	1	1	1	1	1	0	0	0	0	0
Boards and Agencies										
Registered voters	23,117	23,508	24,423	24,029	23,778	23,501	24,354	23,787	23,500	24,247
Planning and Development										
Building permits issued	1,991	1,595	1,319	1,963	2,101	2,428	3,144	3,022	2,828	3,101
Building department fees (in thousand of dollars)	689	534	448	502	510	732	601	1,007	1,121	634
Value of building permits (in thousand of dollars)	66,231	42,000	48,670	94,896	42,991	56,484	49,509	78,781	85,284	41,659
Public Safety										
Part I crimes	1,015	1,200	1,252	1,030	885	938	860	975	912	952
Motor vehicle accidents	1,156	1,192	1,085	1,224	1,149	1,033	1,099	1,119	1,105	1,163
Medical calls	1,575	1,472	1,592	1,597	1,773	1,778	1,771	1,816	1,837	1,839
Motor vehicle enforcement	3,873	2,231	2,810	2,887	2,395	1,821	1,908	1,579	2,548	2,404
Alarm responses	2,890	2,772	2,653	2,839	2,664	2,640	2,640	2,464	2,343	2,047
Facility Management										
Miles of roads maintained	202	202	202	202	202	202	202	202	202	202
Public Libraries										
Volumes in collection	172,061	171,652	168,752	175,347	171,843	174,970	170,934	174,143	176,047	175,048
Items circulated	421,314	441,671	483,979	491,267	486,408	493,464	468,046	461,301	445,058	444,625
Attendance	290,577	250,801	230,928	234,947	222,292	282,709	274,786	262,108	251,088	242,281
Events	613	696	804	835	707	684	602	612	702	865
Social Services										
Dial-a-ride passengers	N/A	N/A	N/A	8,213	8,311	12,133	11,435	9,495	9,525	6,277
Dial-a-ride traveled miles	N/A	N/A	N/A	7,594	10,327	13,655	24,117	25,421	21,102	26,341
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

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

	FISCAL YEAR									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Public Safety										
Police stations	1	1	1	1	1	1	1	1	1	1
Substations	1	1	1	0	0	1	1	0	0	1
Police vehicles	45	44	46	45	47	45	46	54	53	58
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	162	162	162	162	179	179	179	179	1796
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	20
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	4	4	4	4	4	4	4	4
Education										
Schools	9	9	9	9	9	9	9	9	9	9

Source(s): Various Town Departments