

Town of Trumbull Connecticut



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020

TOWN OF TRUMBULL CONNECTICUT

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020

Prepared by:

Finance Department

Maria Pires
Finance Director

TOWN OF TRUMBULL, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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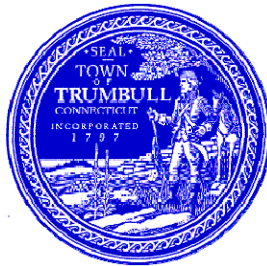
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Introductory Section

**FINANCE
DEPARTMENT**



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Trumbull, Connecticut 06611

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Finance Director

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March 29, 2021

Honorable First Selectman, Vicki A. Tesoro
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, 2020. 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, 2020.

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.

CliftonLarsonAllen LLP have issued an unmodified ("clean") opinion on the Town of Trumbull's financial statements for the year ended June 30, 2020. 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.

Budget Process

The Council is required to adopt an initial budget for the fiscal year no later than the second Monday in May, 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. The Board of Finance establishes the mill rate no later than the second Monday in June.

The Board of Finance and the Town Council adopted an expenditure budget for fiscal year ending June 30, 2020 of \$175 million. The mill rate assumed a \$4.2 million in State revenue. The Board of Finance set a mill rate of 34.74 mills. At the end of the fiscal year June 30, 2020, state revenue had a reduction of \$295 thousand. The Town generated a \$95 thousand million surplus for fiscal year ended June 30, 2020.

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 1,300 full time employees.

Because of its location in a region with a varied economic base, unemployment had been relatively stable until this year due to COVID. During the past ten years, the State unemployment increased from 9 percent (2010) to 10 percent for the current year (2020). Although unemployment rates have increased nationwide in 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 2020 was 9.2 percent.

COVID-19. The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first detected in China and has since spread globally, including the United States, and to Connecticut, has been declared a pandemic by the World Health Organization. The spread of COVID-19 appears to be altering the behavior of businesses and people in a manner that is having negative effects on global and local economies. In addition, stock markets in the U.S. and globally have seen significant declines attributed to concerns over COVID-19, and is widely expected to affect economic growth worldwide.

The degree of any such impact to the Town's operations and finances, is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities to contain or mitigate its impact. For the fiscal year ended June 30, 2020 the Town and BOE incurred \$367 thousand in costs of which \$154 thousand has been received from the Municipal Coronavirus Relief Fund (CRF) administered through the Office of Policy and Management. Additionally, the Department of Federal Emergency Management Administration (FEMA) is currently reviewing our request for 75% reimbursement of the eligible expenditures incurred up to June 30, 2020. The CRF grant has allotted the Town \$462 thousand for cost incurred from the beginning of the pandemic until December 31, 2020. As of this date we have received \$154 thousand and we expect to receive the remainder or \$308 thousand in the next couple of weeks. The allotment was calculated on a population formula basis. We will continue to monitor these expenses and will continue to submit reimbursement from FEMA. The BOE has other funding sources for the expenses incurred for opening schools and social distance and virtual learning.

All Town buildings were closed to the public and the Town followed all of the emergency declarations that have been issued by the Governor. Employees were set up to work remotely for three months ended June 30, 2020. Only essential staff was reporting to work. Starting July 1, 2020, most of the buildings were open and certain department such as Tax Collector, Assessor and Town Clerk's offices were opened to the public and other departments by appointment only. Employees were allowed back to their offices on a team approach basis to limit the potential exposure and to allow the town to continue to provide services to its residents. Town management, Regional Health District, School Leaders, and all emergency services are meeting on a regular basis to make changes that are needed based on the potential changing dangers.

Property Tax Collection Impact

On March 10, 2020, the Governor of the State of Connecticut declared a public health and civil preparedness emergency and has issued several Executive Orders which supersede existing statutes, municipal charters, ordinances and other law during the emergency period. Included in the emergency orders are provisions with respect to tax collections. Executive Order 7S ("EO 7S") establishes a tax deferment program "Deferment Program" and a low interest rate program "Low Interest Rate Program", collectively, the "Tax Assistance Programs", to support eligible taxpayers, and others who have been economically affected by the COVID-19 pandemic. EO 7S requires municipalities to select and implement one or both of the Tax Assistance Programs by April 25, 2020.

The Deferment Program provides a 90 day deferment to pay taxes and municipal assessments and utilities. Further guidance from the Office of Policy and Management will address eligibility.

The Town of Trumbull's Town Council voted on April 21, 2020 to offer the 90 day deferment to pay taxes and municipal assessments to residents and other taxpayers. The Deferment Program was selected after carefully reviewing the timing and magnitude of the Town's cash flow needs. The Town did not need to issue Tax Anticipation Notes (TANs).

Major Development Initiatives

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

Trumbull is experiencing significant development interest. In June 2017, a 202-unit multi-family apartment complex was approved replacing the formerly vacant 70,000 SF Cannon office building at 100 Oakview Drive. This development is remains under construction with three buildings completed and occupied so far. This development has been a catalyst for other development proposals and business locations in that area. Across the street at 101/109 Oakview Drive, a 132 unit 55+ Independent Living Facility is under construction on the site of a formerly vacant 40,000SF office building and an open lot. A 199-unit market rate multi-family complex, also in this neighborhood on a vacant 17 acre parcel, is under construction. These three projects will add significant additional tax revenue for Trumbull's Grand List. DaVita Dialysis, ICE Special Needs Transportation and The Learning Experience Pre-school have newly located to the area. CES Regional Education Center and Tiger Academy have expanded their existing businesses. What was once an underperforming area with extremely high vacancy rates is being transformed with over \$125,000,000 million dollars of new investment.

In the Long Hill Green Village District, the former Marisa's restaurant site redevelopment is under construction with anticipated completion date of January 2021, the new 16,000 SF+ retail commercial development will replace the 10,000 SF vacant Marisa's restaurant site. In Trumbull Center, the former vacant, obsolete office building at 965 White Plains Road was demolished and a new 21,000 SF retail commercial development was completed and both CVS and Starbuck's have moved in there. In the Quarry Road Industrial Zone, an 110,000 SF storage facility continues construction. Along Main Street, two medical office buildings on previously vacant parcels are completed and are signing tenants.

In January 2020, Amazon purchased the long vacant 114,000 SF, long vacant former Read's Warehouse building for \$8,000,000. They renovated it by investing an additional \$11,000,000 in the property. The warehouse distribution center added approximately 150 jobs and it opened in July 2020.

The suburban office park in town is transforming. In the Trumbull Corporate Park, a new 17,000 SF daycare pre-school owned by Educational Playcare completed construction in January 2019. Make-a-Wish Foundation's Connecticut is constructing its headquarters at 60 Commerce Drive the former site of Pilot Pen Corporation. DBAT, a baseball/softball training facility franchise has taken 24,000 SF of vacant space at 30 Nutmeg Drive and is open for business. The long vacant 55 Merritt Boulevard was purchased last year and has become Trumbull's first flexible/shared space. Colab@55 (The Trumbull Tradesman Center) opened in March 2019 and has already signed six leases. The 64,000SF vacant, 50 Commerce Drive building in the corporate park is fully leased and under renovation. Image First Commercial Laundry is occupying the entire property. They added approximately 100 new jobs and opened in August 2020.

The Town is working very closely to mix uses at both of our Malls to insure stability and success into the future. A rezoning of the 80-acre Westfield Trumbull Mall site was completed in Fall 2018. The rezoning to a mixed-use design district allows for additional entertainment and destination businesses, more restaurants and a housing component within the zone. A proposal for 260 units of market rate apartments is currently working through their approval processes.

The long vacant 250,000 SF former United Healthcare building at 48 Monroe Turnpike was purchased in 2018. A proposal for a continuum of housing and related services for individuals 55+ is working its way through the land use process. The development will include active adult unites, independent living, assisted living and memory care units. The Trumbull Planning and Zoning Commission approved and zone change and text amendment for the site last year. The decision was under appeal and on April 29, 2020 the appeal was dismissed. The developer intends on pursuing an Inland Wetlands and Watercourse application and site plan application in the coming months. This project, if approved and completed as proposed, will add more than \$2,000,000 to Trumbull's Grand List.

The Town's business community continues to see success and expansion. Cooper Surgical has expanded in Trumbull again, taking an additional 8,500 SF at 50 Corporate Drive in addition to their existing headquarters and warehouse location. Fuji Film and Central Communications have established locations in Trumbull this year. Henkel Corporation completed the \$20 million dollar renovation of 4 Trefoil Drive in 2018, and has increased its workforce to over 100 employees. In addition, we are seeing robust small business location and expansion continue with over 35 new businesses opening since the beginning of 2019.

Trumbull is a community of choice and continues to receive noteworthy distinctions. Niche.com gave Trumbull and "A" rating as one of the best places to live in CT in 2019. Recently, Realtor.com named Trumbull as having one of the top ten most in-demand school districts in the nation. The Boyd Co. named Trumbull in the top 50 places nationwide for office relocation. Trumbull is preserving its treasured New England character with an eye to the future. Insuring that Trumbull remains a top community of choice is a primary goal for local leaders

Long Term Financial Planning and Major Initiatives

Annually, the Town prepares a Five Year Capital Improvement Plan (CIP), which is approved by the Town Council in accordance with the Town Charter. The Town's Capital Improvement Program serves as its planning document to ensure that its facilities, equipment, and infrastructure are well maintained and operating in peak condition. The Town uses long term borrowings primarily for capital improvements and capital projects to be financed through the issuance of bonds and state grants, such as LOCIP and other. We bond over a 20 year period and in no circumstances do we finance projects above the useful life of the project.

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

Relevant Financial Policy

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

The Town Council approved an ordinance in 2016 that requires the Town to maintain the Unrestricted fund balance in the general fund at 10% or above of expenditures. A two-thirds vote by the Town Council is required to override the fund balance policy. The unassigned fund balance at year end June 30, 2019 was 13.9% of total general fund expenditures.

The Town also has an unofficial policy of maintaining debt service no higher than 10%.

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

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

The Town Council approved an ordinance in 2016 that requires the Town to contribute the Actuarial Required Contribution (ARC) to both the Town/BOE and Police Defined Benefit Pension Plans (DB Plan). Also, the Town has negotiated with all of the unions to move all new hires from the DB plan to a Defined Benefit Plan (DC plan). The employees are required to contribute 5-7% and the Town matches it.

Acknowledgements

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

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Maria T. Pires". The signature is fluid and cursive, with the first name "Maria" being the most prominent part.

Maria T. Pires
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

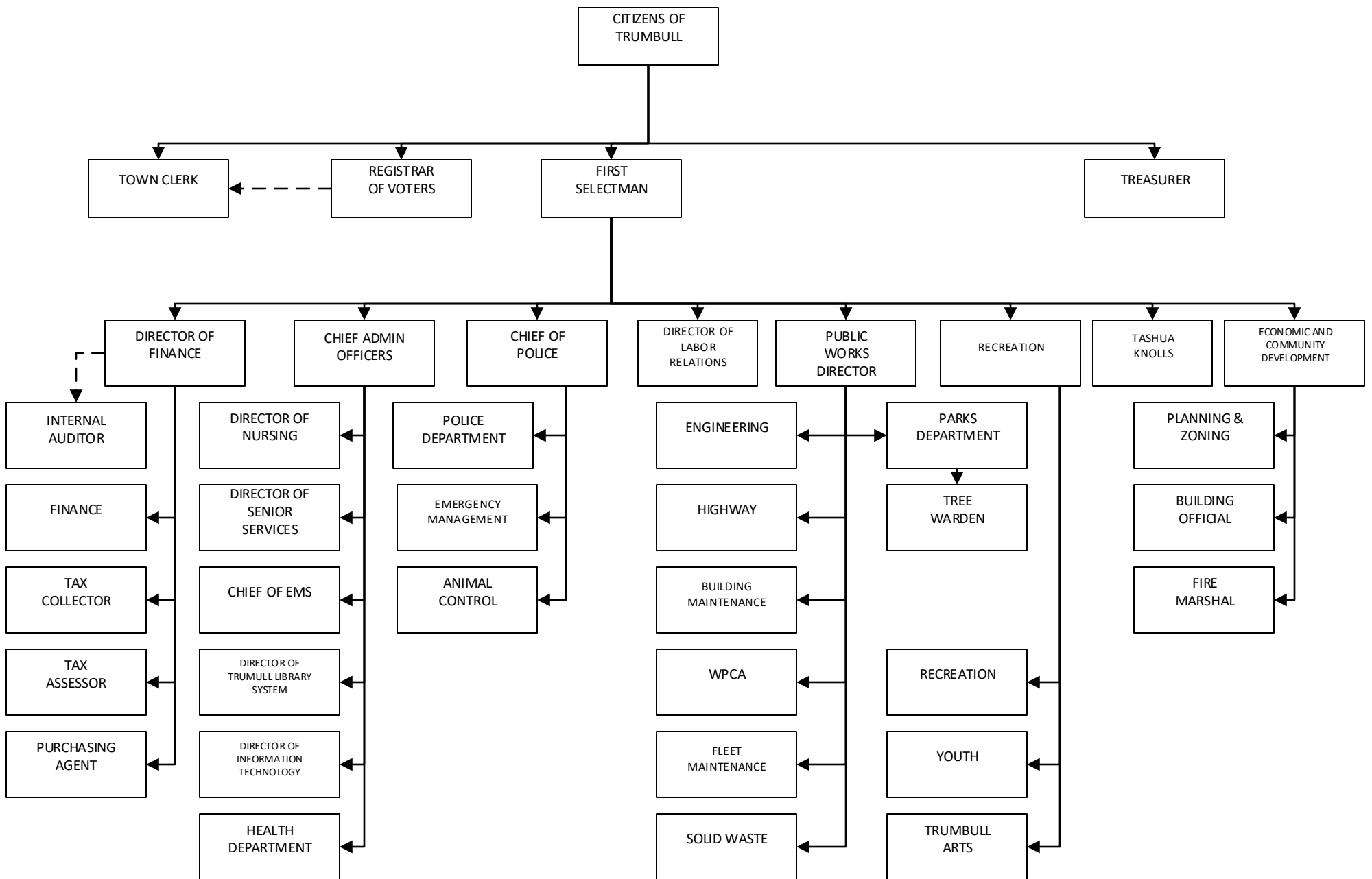
**Town of Trumbull
Connecticut**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



**TOWN OF TRUMBULL, CONNECTICUT
PRINCIPAL OFFICIALS
AS OF JUNE 30, 2020**

FIRST SELECTMAN

Vicki A. Tesoro

TREASURER

Anthony Musto

TOWN COUNCIL

District 1

Dawn Cantafio
Mary Isaac
Bill Mecca
Michael Miller
Donna Seidell

District 2

Mary Beth Thornton, Chair
Keith Klain
Tony Scinto
Kevin Shively
Thomas Whitmoyer

District 3

Jason Marsh
Carol Massaro, Jr
Joanne Orenstein
Eric Paulson
Lori Rosasco-Schwartz

District 4

Joy Colon
Bruce Elstein
Ashely Gaudiano
Joseph Gerics
Stephen Lemoine
Lisa Valenti

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

Mary Markham
Mark DeVestern
George Estrada
Donna M. Pellitteri
Michael Lombardo
Maria T. Pires
Rina Bakalar
Thomas McCarthy
Daniel Schopick
Dr. Martin Semmel
Paul Hendrickson

BOARD OF EDUCATION

Lucinda Timpanelli
Tom Gallo
Jackie Norcel
Scot Kerr
Andrew Palo
Marie Petitti
Michael Ward

BOARD OF FINANCE

Lainie McHugh
Michael Baker
Steve Choi
Elaine Hammers
Marty Isaac
Paul Timpanelli
Vincent DeGennaro
Christine El Eris
Marc Mascola

Financial Section



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, 2020, 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, 2020 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.

Emphasis of Matter

As discussed in Note 12 to the financial statements, the beginning net position has been restated to correct a misstatement, and the June 30, 2020 financial statements have been reissued to reflect an error in the major fund determination. The previously issued financial statements were audited by Blum, Shapiro & Company, P.C., whose partners and professional staff joined CliftonLarsonAllen LLP as of January 1, 2021 and has subsequently ceased operations. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Trumbull, Connecticut's basic financial statements. The introductory section, supplemental, 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 supplemental, 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 March 29, 2021 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Trumbull, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Trumbull, Connecticut's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

West Hartford, Connecticut
March 29, 2021

**TOWN OF TRUMBULL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020
(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 and deferred outflows of resources of the Town of Trumbull exceeded its liabilities and deferred inflows of resources resulting in total net position at the close of the fiscal year of \$155 million. Total net position for Governmental Activities at fiscal year-end was \$62 million and total net position for Business-Type Activities were \$93 million.
- On a government-wide basis, during the year, the Town's net position increased by \$9.2 million. Net position increased by \$2.8 million for Governmental Activities and increased by \$6.4 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 \$10.5 million, which is a decrease of \$3.1 million from the prior fiscal year. This is due to a deficit in the five year capital plan of \$2.5 million due to construction projects not yet bonded and \$600,000 in the School Lunch Program.
- At the end of the current fiscal year, the total fund balance for the general fund alone was \$26 million, with no change from the prior fiscal year. Of the total fund balance in the general fund as of June 30, 2020, \$24.2 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 12.5% of total general fund expenditures of \$193 million.
- The Town of Trumbull's total debt decreased by \$6.9 million during the current fiscal year. The key factors in the decrease were the issuance of \$9.5 million in new bonds and the retirement/debt payments of \$12.8 million, and a decrease of \$2.9 million due to advance refundings.
- The net position of the Town was restated as of 7/1/2019 due to BOE capital leases in the amount of \$6.2 million.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

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

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

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

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

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

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

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements; however, because different accounting bases are used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented in these financial statements. For this reason, there is an analysis included with the balance sheet that reconciles the total fund balance to the amount of net position presented in the governmental activities column on the statement of net position. Also, there is an analysis included with the statement of revenues, expenditures, and changes in fund balances that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities column in the statement of activities.

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

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

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

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

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

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

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to provide services to the Town's constituency. The Town has two pension trust funds. The basic fiduciary fund financial statements can be found on pages 22 and 23 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24 through 65 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 66 through 70 of this report.

TABLE 1
NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 46,104	\$ 52,130	\$ 37,524	\$ 39,041	\$ 83,628	\$ 91,171
Capital assets, net of depreciation	256,359	250,034	100,019	96,993	356,378	347,027
Total assets	<u>302,463</u>	<u>302,164</u>	<u>137,543</u>	<u>136,034</u>	<u>440,006</u>	<u>438,198</u>
Deferred outflows of resources	4,218	3,130	452	1,017	4,670	4,147
Current liabilities	39,959	39,310	3,831	4,819	43,790	44,129
Noncurrent liabilities*	197,214	195,591	40,708	45,354	237,922	240,945
Total liabilities	<u>237,173</u>	<u>234,901</u>	<u>44,539</u>	<u>50,173</u>	<u>281,712</u>	<u>285,074</u>
Deferred inflows of resources	8,004	11,696	205		8,209	11,696
Net Position:						
Net investment in capital assets*	145,577	141,518	56,137	47,978	201,714	189,496
Restricted	59	59			59	59
Unrestricted	<u>(84,132)</u>	<u>(82,880)</u>	<u>37,114</u>	<u>38,900</u>	<u>(47,018)</u>	<u>(43,980)</u>
Total Net Position	<u>\$ 61,504</u>	<u>\$ 58,697</u>	<u>\$ 93,251</u>	<u>\$ 86,878</u>	<u>\$ 154,755</u>	<u>\$ 145,575</u>

* 2019 as restated

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.

Deferred outflow and inflow of resources decreased by \$3.0 million during the fiscal year of which Governmental Funds decreased by \$2.6 million and Business-Type increased by \$.4 million. The composition of the outflows and inflows as of June 30, 2020 are detailed as follows:

Deferred Outflows of Resources:

Governmental Activities	Deferred outflows related to pensions	\$3.2 million
Governmental Activities	Deferred outflows related to OPEB	\$1.0 million
Business-Type Activities	Deferred charge on bond refunding	<u>\$.5 million</u>
	Total Deferred Outflows of Resources	<u>\$4.7 million</u>

Deferred Inflows of Resources:

Governmental Activities	Deferred inflows related to pensions	\$3.0 million
Governmental Activities	Deferred inflows related to OPEB	\$4.8 million
Governmental Activities	Deferred charge on bond refunding	\$.1 million
Governmental Activities	Advance property tax collections	\$.1 million
Business-Type Activities	Deferred charge on bond refunding	<u>\$.2 million</u>
	Total Deferred Inflows of Resources	<u>\$8.2 million</u>

TOTAL OUTFLOWS AND INFLOWS \$ (3.5) million

CHANGES IN NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 10,186	\$ 11,301	\$ 9,899	\$ 10,061	\$ 20,085	\$ 21,362
Operating grants and contributions	33,892	18,336			33,892	18,336
Capital grants and contributions	8,769	2,273	8,004	3,847	16,773	6,120
General revenues:						
Property taxes	161,318	158,891			161,318	158,891
Grants and contributions not restricted to specific purposes	342	358			342	358
Unrestricted investment earnings	1,172	1,471	956	1,224	2,128	2,695
Other general revenues	300	52			300	52
Total revenues	<u>215,979</u>	<u>192,682</u>	<u>18,859</u>	<u>15,132</u>	<u>234,838</u>	<u>207,814</u>
Program expenses:						
General government	21,576	19,853			21,576	19,853
Public safety	15,548	13,234			15,548	13,234
Public works	15,516	11,680			15,516	11,680
Health and welfare	635	856			635	856
Libraries	1,641	1,674			1,641	1,674
Social services	772	739			772	739
Parks and recreation	3,765	3,772			3,765	3,772
Education	149,008	126,233			149,008	126,233
Interest on long-term debt	5,571	4,836			5,571	4,836
WPCA			10,142	10,845	10,142	10,845
Golf Course			1,484	1,529	1,484	1,529
Total program expenses	<u>214,032</u>	<u>182,877</u>	<u>11,626</u>	<u>12,374</u>	<u>225,658</u>	<u>195,251</u>
Excess before transfers	1,947	9,805	7,233	2,758	9,180	12,563
Transfers	<u>860</u>	<u>4,660</u>	<u>(860)</u>	<u>(4,660)</u>	<u>-</u>	<u>-</u>
Increase in Net Position	2,807	14,465	6,373	(1,902)	9,180	12,563
Net Position, Beginning	<u>58,697</u>	<u>50,605</u>	<u>86,878</u>	<u>88,780</u>	<u>145,575</u>	<u>139,385</u>
Restatement		<u>(6,373)</u>				<u>(6,373)</u>
Net Position, Ending	<u>\$ 61,504</u>	<u>\$ 58,697</u>	<u>\$ 93,251</u>	<u>\$ 86,878</u>	<u>\$ 154,755</u>	<u>\$ 145,575</u>

TABLE 3
GOVERNMENTAL ACTIVITIES
(In Thousands)

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Education	\$ 149,008	\$ 126,233	\$ (113,035)	\$ (105,264)
Public safety	15,548	13,234	(10,626)	(8,783)
Public works	15,516	11,680	(7,423)	(8,744)
General government	21,576	19,853	(19,151)	(17,443)
All others	12,384	11,877	(10,950)	(10,733)
Totals	<u>\$ 214,032</u>	<u>\$ 182,877</u>	<u>\$ (161,185)</u>	<u>\$ (150,967)</u>

Trumbull's net position increased by \$9 million during the fiscal year, with net position of Governmental Activities increasing by \$2.8 million and net position of Business-Type Activities increasing by \$6.4 million.

Key elements of this increase are as follows:

- The Town's revenue increased by \$27 million during the current fiscal year. There was an increase in tax revenue of \$2 million due to an increase in the mill rate with less than 1% grand list growth netted by a decrease in revenue of \$1.2 million due to ongoing tax appeals. Additionally there was an increase in the Teacher Retirement Board pension revenue and expense of approximately \$17.3 million.
- Education Costs increased by \$23 million mostly due to the TRB Pension and OPEB expense which was offset by a decrease in Town's Expenses mostly due to vacancies in various departments and programs that didn't take place due to COVID.

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 \$10.5 million. Of this amount, the Town has an unassigned fund balance of \$1.5 million. The remaining \$9.0 million of fund balance is 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 \$24.2 million. Unassigned fund balance of the general fund represents 12.5% of total general fund expenditures.

Five Year Capital Plan. At the end of the current fiscal year, unassigned fund balance of the five year capital plan was a deficit of \$16.8 million. The five year capital plan expenditures totaled \$13.5 million during the fiscal year consisting of school renovations and security, town wide road paving, snow plows and other renovations to various town facilities. These projects are funded by issuance of \$9.5 million in bonds.

Public Works Capital Projects. At the end of the current fiscal year, committed fund balance of the public works capital projects fund was \$187 thousand. Expenditures totaled \$6.8 million for a project funded under the State of Connecticut Local Transportation Capital Program.

Water Pollution Control Authority. The Water Pollution Control Authority (WPCA) had an unrestricted net position balance at June 30, 2020 of \$36.3 million and net investment in capital assets of \$52.6 million.

Golf Course. The Tashua Knolls Golf Course had an unrestricted net position balance at June 30, 2020 of \$830,000 and net investment in capital assets of \$3.5 million.

GENERAL FUND BUDGETARY HIGHLIGHTS (NOT ALL ROUNDED)

The difference between the original budget and the final amended budget for expenditures was \$1 million and the major contributing factors can be summarized as follows:

- There was a supplemental appropriation for \$500,000 for an additional Town and Police pension contributions which were set aside in the Assigned Fund Balance in fiscal year 2019.
- There were several supplemental appropriation in the EMS department totaling \$128,000 of which \$93,000 to cover in house EMTs, \$27,000 for security cameras and \$8,000 for a new stretcher.
- There was a supplemental appropriation for \$35,000 for outside legal to address various pension related issues.
- There were several supplemental appropriations totaling \$158,000 in the Tree Warden's department to cover tree work related to various rain and wind storms.
- There was a supplemental appropriation of \$84,000 to cover the shortfall. The shortfall was actually \$398,000 due to the settlement of various worker compensation claims that settled during the year. The transfer of \$314,000 was from FICA and Medical expenses that had savings due to vacancies and higher medical premium share by employees.
- There was an additional supplemental appropriation totaling \$50,000 for consulting costs to design an Aquatic Facility.
- There was a supplemental appropriation in the Fire Marshal's department for \$48,000 to purchase new radios for better communication with Police and EMS.

However, the final budget to actual expenditure variance was favorable by \$2.2 million. The major reasons for the net variance are as follows:

- There was a \$505,000 surplus in Town Hall Contingency account due to better contract negotiations than expected and there were enough funds in their departments to cover the increases.
- There were surpluses of \$481,000 in various departments due to retirements, employees on workers compensation and other vacancies of which \$180,000 was in Public Safety, \$147,000 in Public Works and \$84,000 in Parks and Recreation and other various departments \$70,000.

There were surpluses in various departments of \$698,000 due to COVID as certain programs did not take place. The savings were \$274,000 in Parks and Recreation, \$101,000 in the Library, \$80,000 in the Nursing departments as school went virtual for the remainder of the school year, \$120,000 in non-public school transportation and consultants, \$38,000 in the Senior Center and \$88,000 in the Transfer Station.

- There was a surplus of \$188,000 in debt service due to a bond refunding.

- The Town and BOE incurred approximately \$367,000 in COVID related expenses that are included in “other nonmajor funds”. Funds were requested for reimbursement from both FEMA and State CRF (Municipal Coronavirus Relief Fund). As of this date we have received \$154,000 from the CRF and are waiting on the FEMA’s reimbursement.

The difference between the final revenue budget and actual revenues resulted in a net deficit of \$1.1 million. The major reasons for the favorable variance are as follows:

- Licenses, permits and fees were over budget by \$128,000 of which there was an increase in Town Clerk’s revenue of \$140,000 due to additional conveyance tax as a result of more refinancing and home purchases due to lower interest rates. There was an increase in Building permits of \$355,000, decrease of \$90,000 in various other permitting revenues as construction slowed down due to COVID, Parks and recreation had a decrease of \$195,000 due to cancellation of various programs due to COVID, and a reduction in BOE tuition of \$41,000 due to less attendance to the VOAG school.
- Intergovernmental revenues were over budget by \$295,000 of which \$223,000 was for the VOAG grant.
- There was a deficit of \$1.5 million in the Property Taxes revenue due to major tax appeals.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of year-end, the Town had \$356 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	
	2020	2019	2020	2019	2020	2019
Land	\$ 40,698	\$ 40,698	\$ 1,962	\$ 1,962	\$ 42,660	\$ 42,660
Land improvements	7,616	8,192	2,586	2,668	10,202	10,860
Buildings and improvements	136,122	142,239	957	924	137,079	143,163
Machinery and equipment	5,936	6,002	661	651	6,597	6,653
Infrastructure	40,085	38,588	86,535	88,737	126,620	127,325
Vehicles	4,351	4,672	87	103	4,438	4,775
Construction in progress	21,550	9,643	7,231	1,948	28,781	11,591
Total	<u>\$ 256,358</u>	<u>\$ 250,034</u>	<u>\$ 100,019</u>	<u>\$ 96,993</u>	<u>\$ 356,377</u>	<u>\$ 347,027</u>

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

Long-term Debt. At the end of the current fiscal year, the Town of Trumbull had total bonded debt outstanding of \$128.9 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	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$ 89,060	\$ 89,855	\$ 39,810	\$ 45,895	\$ 128,870	\$ 135,750

The Town of Trumbull's general obligation bonds decreased by \$6.9 million during the fiscal year ended June 30, 2020

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 \$ 1,106 million, which is significantly in excess of the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found on pages 38 through 41 of this report.

Relevant Current Economic Factors, Decisions, and Conditions

The unemployment rate for the Town is currently 9.2%, which compares favorably to the State's average unemployment rate of 10.0% and Bridgeport Labor Market is 10.3%.

The Grand List growth has been less than 1.5% 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, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 24,655,664	\$ 13,300,726	\$ 37,956,390
Investments	12,516,015		12,516,015
Receivables, net	8,650,179	24,456,298	33,106,477
Interfund loans	233,429	(233,429)	-
Inventories	46,979		46,979
Other assets	1,483		1,483
Capital assets:			
Assets not being depreciated	62,247,674	9,192,755	71,440,429
Assets being depreciated, net	194,110,851	90,826,570	284,937,421
Total assets	<u>302,462,274</u>	<u>137,542,920</u>	<u>440,005,194</u>
Deferred Outflows of Resources:			
Deferred outflows of resources related to pensions	3,192,764		3,192,764
Deferred outflows of resources related to OPEB	1,023,808		1,023,808
Deferred charge on refunding		452,279	452,279
Total deferred outflows of resources	<u>4,216,572</u>	<u>452,279</u>	<u>4,668,851</u>
Liabilities:			
Accounts and other payables	14,870,734	118,046	14,988,780
Accrued liabilities	651,042	14,307	665,349
Bond anticipation notes	8,700,000		8,700,000
Unearned revenue	4,948,695		4,948,695
Noncurrent liabilities:			
Due within one year	10,787,546	3,699,019	14,486,565
Due in more than one year	197,213,937	40,707,472	237,921,409
Total liabilities	<u>237,171,954</u>	<u>44,538,844</u>	<u>281,710,798</u>
Deferred Inflows of Resources:			
Deferred inflows of resources related to pensions	3,039,959		3,039,959
Deferred inflows of resources related to OPEB	4,778,959		4,778,959
Deferred charge on refunding	123,527	204,800	328,327
Advance property tax collections	61,202		61,202
Total deferred inflows of resources	<u>8,003,647</u>	<u>204,800</u>	<u>8,208,447</u>
Net Position:			
Net investment in capital assets	145,576,776	56,137,221	201,713,997
Restricted for:			
Trust purposes:			
Nonexpendable	58,807		58,807
Unrestricted	(84,132,338)	37,114,334	(47,018,004)
Total Net Position	<u>\$ 61,503,245</u>	<u>\$ 93,251,555</u>	<u>\$ 154,754,800</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 21,575,955	\$ 1,579,534	\$ 845,410	\$	\$ (19,151,011)	\$	\$ (19,151,011)
Public safety	15,547,742	4,787,600	38,365	96,000	(10,625,777)		(10,625,777)
Public works	15,515,565	386,917	465,103	7,240,258	(7,423,287)		(7,423,287)
Public health	635,394	212,642	130,335	780,697	488,280		488,280
Libraries	1,641,165				(1,641,165)		(1,641,165)
Social services	772,045				(772,045)		(772,045)
Parks and recreation	3,764,821	233,008	78,277		(3,453,536)		(3,453,536)
Education	149,007,812	2,986,122	32,334,417	652,054	(113,035,219)		(113,035,219)
Interest on long-term debt	5,571,177				(5,571,177)		(5,571,177)
Total governmental activities	<u>214,031,676</u>	<u>10,185,823</u>	<u>33,891,907</u>	<u>8,769,009</u>	<u>(161,184,937)</u>	<u>-</u>	<u>(161,184,937)</u>
Business-type activities:							
WPCA	10,142,231	8,026,591		8,004,487		5,888,847	5,888,847
Golf course	1,483,993	1,872,709				388,716	388,716
Total business-type activities	<u>11,626,224</u>	<u>9,899,300</u>	<u>-</u>	<u>8,004,487</u>	<u>-</u>	<u>6,277,563</u>	<u>6,277,563</u>
Total primary governmental activities	<u>\$ 225,657,900</u>	<u>\$ 20,085,123</u>	<u>\$ 33,891,907</u>	<u>\$ 16,773,496</u>	<u>(161,184,937)</u>	<u>6,277,563</u>	<u>(154,907,374)</u>
General revenues:							
Property taxes					161,317,143		161,317,143
Grants and contributions not restricted to specific programs					341,545		341,545
Unrestricted investment earnings					1,172,095	955,886	2,127,981
Miscellaneous					299,945		299,945
Transfers					860,113	(860,113)	-
Total general revenues and transfers					<u>163,990,841</u>	<u>95,773</u>	<u>164,086,614</u>
Change in net position					2,805,904	6,373,336	9,179,240
Net Position at Beginning of Year as Restated					<u>58,697,341</u>	<u>86,878,219</u>	<u>145,575,560</u>
Net Position at End of Year					<u>\$ 61,503,245</u>	<u>\$ 93,251,555</u>	<u>\$ 154,754,800</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020**

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Public Works Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 12,226,835	\$ 914,308	\$ 2,115,581	\$ 6,468,799	\$ 21,725,523
Investments	12,516,015				12,516,015
Receivables, net	7,304,448	652,054	11,800	681,877	8,650,179
Inventories				46,979	46,979
Due from other funds	12,830,470		4,668,651	3,123,884	20,623,005
Interfund loans	<u>233,429</u>				<u>233,429</u>
Total Assets	<u>\$ 45,111,197</u>	<u>\$ 1,566,362</u>	<u>\$ 6,796,032</u>	<u>\$ 10,321,539</u>	<u>\$ 63,795,130</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts and other payables	\$ 10,295,664	\$ 1,132,911	\$ 1,973,551	\$ 662,015	\$ 14,064,141
Due to other funds	3,123,884	8,565,015		8,212,338	19,901,237
Unearned revenue	114,165		4,634,944	199,586	4,948,695
Bond anticipation notes		<u>8,700,000</u>			<u>8,700,000</u>
Total liabilities	<u>13,533,713</u>	<u>18,397,926</u>	<u>6,608,495</u>	<u>9,073,939</u>	<u>47,614,073</u>
Deferred Inflows of Resources:					
Unavailable revenue - property taxes	5,596,458				5,596,458
Advance property tax collections	<u>61,202</u>				<u>61,202</u>
Total deferred inflows of resources	<u>5,657,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,657,660</u>
Fund Balances:					
Nonspendable				105,786	105,786
Restricted				106,333	106,333
Committed	156,851		187,537	6,842,335	7,186,723
Assigned	1,592,632				1,592,632
Unassigned	<u>24,170,341</u>	<u>(16,831,564)</u>		<u>(5,806,854)</u>	<u>1,531,923</u>
Total fund balances	<u>25,919,824</u>	<u>(16,831,564)</u>	<u>187,537</u>	<u>1,247,600</u>	<u>10,523,397</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 45,111,197</u>	<u>\$ 1,566,362</u>	<u>\$ 6,796,032</u>	<u>\$ 10,321,539</u>	<u>\$ 63,795,130</u>

(Continued on next page)

TOWN OF TRUMBULL, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2020

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	\$ 10,523,397
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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	\$ 424,160,287	
Less accumulated depreciation	<u>(169,733,587)</u>	
Net capital assets		254,426,700

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	4,844,671
Interest receivable on property taxes	751,787
Deferred outflows related to Pensions	3,192,764
Deferred outflows related to OPEB	1,023,808

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.

1,835,201

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	(68,683,190)
Deferred Inflows related to Pensions	(3,039,959)
Deferred Inflows related to OPEB	(4,778,959)
Net OPEB liability	(29,297,563)
Bonds payable	(89,059,990)
Interest payable on bonds and notes	(1,375,983)
Compensated absences	(5,426,145)
Capital Leases	(6,186,147)
Claims and judgments	(411,535)
Bond premium	(6,712,085)
Deferred charge on refunding	<u>(123,527)</u>

Net Position of Governmental Activities (Exhibit I)	<u><u>\$ 61,503,245</u></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, 2020

	General	Five Year Capital Plan	Public Works Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 161,587,907	\$	\$	\$	\$ 161,587,907
Intergovernmental	22,519,191	748,054	6,774,091	5,330,858	35,372,194
Investment earnings	1,169,919			2,176	1,172,095
Charges for goods and services	6,440,394			3,745,429	10,185,823
Other				7,271	7,271
Total revenues	<u>191,717,411</u>	<u>748,054</u>	<u>6,774,091</u>	<u>9,085,734</u>	<u>208,325,290</u>
Expenditures:					
Current:					
General government	24,048,480			293,360	24,341,840
Public safety	13,357,977			2,210,183	15,568,160
Public works	8,812,889			62,623	8,875,512
Public health	651,723			69,962	721,685
Libraries	1,515,280				1,515,280
Social service	772,045				772,045
Parks and recreation	3,172,754			146,279	3,319,033
Education	127,491,921			4,971,395	132,463,316
Other				147,216	147,216
Debt service:					
Principal	8,783,496				8,783,496
Interest	4,594,693				4,594,693
Capital outlay		13,506,126	6,856,579	1,646,322	22,009,027
Total expenditures	<u>193,201,258</u>	<u>13,506,126</u>	<u>6,856,579</u>	<u>9,547,340</u>	<u>223,111,303</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,483,847)</u>	<u>(12,758,072)</u>	<u>(82,488)</u>	<u>(461,606)</u>	<u>(14,786,013)</u>
Other Financing Sources:					
Transfers in	1,010,113				1,010,113
Transfers out				(150,000)	(150,000)
Issuance of capital lease		787,883			787,883
Issuance of general obligation bonds		9,525,000			9,525,000
Premium on general obligation bonds	292,674				292,674
Issuance of refunding bonds	21,736,000				21,736,000
Premium on bond refunding	3,069,515				3,069,515
Payments to escrow agent	(24,627,690)				(24,627,690)
Total other financing sources	<u>1,480,612</u>	<u>10,312,883</u>	<u>-</u>	<u>(150,000)</u>	<u>11,643,495</u>
Net Change in Fund Balances	(3,235)	(2,445,189)	(82,488)	(611,606)	(3,142,518)
Fund Balances at Beginning of Year	<u>25,923,059</u>	<u>(14,386,375)</u>	<u>270,025</u>	<u>1,859,206</u>	<u>13,665,915</u>
Fund Balances at End of Year	<u>\$ 25,919,824</u>	<u>\$ (16,831,564)</u>	<u>\$ 187,537</u>	<u>\$ 1,247,600</u>	<u>\$ 10,523,397</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, 2020

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) \$ (3,142,518)

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	16,118,646
Depreciation expense	(9,720,182)

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:

Property tax receivable - accrual basis change	(101,261)
Property tax interest and lien revenue - accrual basis change	(169,503)
Deferred outflows related to pensions	1,676,570
Deferred outflows related to OPEB	1,023,808

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	(9,525,000)
Premium on bond issuance	(292,674)
Proceeds from leases	(787,883)
Refunding bonds issued	(21,736,000)
Bond principal payments	8,095,590
Capital lease payments	975,124
Premium on refunding bonds	(3,069,515)
Payment to refunding bond escrow agent	24,627,690

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	121,431
Accrued interest	712,808
Amortization of deferred charge on refunding	(1,398,072)
Amortization of bond premiums	689,359
Net pension liability	(1,882,378)
Change in deferred inflows related to pensions	4,676,502
Change in deferred inflows related to OPEB	(4,552,211)
Net OPEB liability	(572,733)
Claims and judgments	(28,780)

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.

1,067,086

Change in Net Position of Governmental Activities (Exhibit II) \$ 2,805,904

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2020

	Business-Type Activities		Total Business-Type Activities	Governmental Activities
	WPCA	Nonmajor Golf Course		Internal Service Funds
Assets:				
Current assets:				
Cash and cash equivalents	\$ 11,908,800	\$ 1,391,926	\$ 13,300,726	\$ 2,930,141
Receivables, net	994,375	18,645	1,013,020	
Assessment receivable	23,443,278		23,443,278	
Total current assets	36,346,453	1,410,571	37,757,024	2,930,141
Noncurrent assets:				
Capital assets, net	95,335,378	4,683,947	100,019,325	1,931,825
Total assets	131,681,831	6,094,518	137,776,349	4,861,966
Deferred Outflows of Resources:				
Deferred charge on refunding	452,279		452,279	
Liabilities:				
Current liabilities:				
Accounts and other payables	42,886	75,160	118,046	80,169
Accrued liabilities		14,307	14,307	
Due to other funds				721,768
Interfund loan		233,429	233,429	
Bonds payable	3,619,010	55,000	3,674,010	
Compensated absences	11,603	13,406	25,009	
Claim payable				334,963
Total current liabilities	3,673,499	391,302	4,064,801	1,136,900
Deferred Inflows of Resources:				
Deferred charge on refunding		204,800	204,800	
Noncurrent liabilities:				
Bonds payable, net	39,546,658	1,113,715	40,660,373	
Compensated absences	8,131	38,968	47,099	
Claims payable				1,889,865
Total noncurrent liabilities	39,554,789	1,152,683	40,707,472	1,889,865
Total liabilities	43,228,288	1,543,985	44,772,273	3,026,765
Net Position:				
Net investment in capital assets	52,621,989	3,515,232	56,137,221	1,129,888
Unrestricted	36,283,833	830,501	37,114,334	705,313
Total Net Position	\$ 88,905,822	\$ 4,345,733	\$ 93,251,555	\$ 1,835,201

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, 2020**

	Business-Type Activities		Total Business-Type Activities	Governmental Activities
	WPCA	Nonmajor Golf Course		Internal Service Funds
Operating Revenues:				
Charges for services	\$ 8,026,591	\$ 1,872,709	\$ 9,899,300	\$ 3,397,423
Operating Expenses:				
Operating and maintenance	7,030,847	1,255,669	8,286,516	
Claims expense			-	1,848,318
Depreciation	2,348,759	169,598	2,518,357	482,019
Total operating expenses	9,379,606	1,425,267	10,804,873	2,330,337
Operating Income (Loss)	(1,353,015)	447,442	(905,573)	1,067,086
Nonoperating Revenue (Expenses):				
Income on investments	955,886		955,886	
Interest expense	(762,625)	(58,726)	(821,351)	
Net nonoperating revenues (expenses)	193,261	(58,726)	134,535	-
Income (Loss) Before Capital Contributions, Transfers and Other	(1,159,754)	388,716	(771,038)	1,067,086
Capital Contributions and Transfers:				
Capital contributions	8,004,487		8,004,487	
Transfers out	(613,901)	(246,212)	(860,113)	
Total capital contributions and transfers	7,390,586	(246,212)	7,144,374	-
Change in Net Position	6,230,832	142,504	6,373,336	1,067,086
Net Position at Beginning of Year	82,674,990	4,203,229	86,878,219	768,115
Net Position at End of Year	\$ 88,905,822	\$ 4,345,733	\$ 93,251,555	\$ 1,835,201

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, 2020

	Business-Type Activities			Governmental Activities
		Nonmajor	Total	Internal
	WPCA	Golf Course	Business-Type Activities	Service Funds
Cash Flows from Operating Activities:				
Cash received from customers and users	\$ 10,361,241	\$ 1,925,863	\$ 12,287,104	\$ 3,397,423
Cash paid to suppliers for goods and services	(7,007,658)	(1,228,908)	(8,236,566)	(21,037)
Cash received from (paid to) employees	46	13,753	13,799	
Cash paid for insurance claims and premiums			-	(2,966,338)
Net cash provided by (used in) operating activities	<u>3,353,629</u>	<u>710,708</u>	<u>4,064,337</u>	<u>410,048</u>
Cash Flows from Noncapital Financing Activities:				
Transfers out	(613,901)	(246,212)	(860,113)	
Cash paid to other funds		(25,776)	(25,776)	(1,593)
Net cash provided by (used in) noncapital financing activities	<u>(613,901)</u>	<u>(271,988)</u>	<u>(885,889)</u>	<u>(1,593)</u>
Cash Flows from Capital and Related Financing Activities:				
Principal payment - long-term obligations	(4,480,410)	(254,000)	(4,734,410)	
Interest paid	(1,073,940)	(81,323)	(1,155,263)	
Debt issuance costs			-	
Purchase of capital assets and construction	(122,441)	(77,582)	(200,023)	(408,455)
Proceeds from bond issuance	140,000		140,000	
Capital grants and contributions	2,659,839		2,659,839	
Net cash provided by (used in) capital and related financing activities	<u>(2,876,952)</u>	<u>(412,905)</u>	<u>(3,289,857)</u>	<u>(408,455)</u>
Cash Flows from Investing Activities:				
Interest received	955,886		955,886	
Net Increase (Decrease) in Cash and Cash Equivalents	818,662	25,815	844,477	-
Cash and Cash Equivalents at Beginning of Year	<u>11,090,138</u>	<u>1,366,111</u>	<u>12,456,249</u>	<u>2,930,141</u>
Cash and Cash Equivalents at End of Year	<u>\$ 11,908,800</u>	<u>\$ 1,391,926</u>	<u>\$ 13,300,726</u>	<u>\$ 2,930,141</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ (1,353,015)	\$ 447,442	\$ (905,573)	\$ 1,067,086
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	2,348,759	169,598	2,518,357	482,019
Change in asset and liabilities:				
(Increase) decrease in accounts receivable	2,334,650	53,154	2,387,804	
Increase (decrease) in accounts payable	23,189	26,761	49,950	(21,037)
Increase (decrease) in compensated absences payable	46	13,753	13,799	
Increase (decrease) in claims payable			-	(1,118,020)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 3,353,629</u>	<u>\$ 710,708</u>	<u>\$ 4,064,337</u>	<u>\$ 410,048</u>
Noncash Capital and Related Financing Activities:				
Capital Asset Contributions from Town	<u>\$ 5,282,935</u>		<u>\$ 5,282,935</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, 2020

	Pension and OPEB Trust Funds	Private Purpose Trust Funds	Agency Funds
Assets:			
Cash and cash equivalents	\$ 5,279,527	\$ 110,691	\$ 425,466
Investments:			
Mutual funds	106,431,577		
Accounts receivable	327		
	<u>111,711,431</u>	<u>110,691</u>	<u>\$ 425,466</u>
Liabilities:			
Deposits held for others			\$ <u>425,466</u>
	<u>-</u>	<u>-</u>	<u>\$ 425,466</u>
Net Position:			
Held in Trust for Private Purpose		110,691	
Restricted for OPEB Benefits	704,044		
Restricted for Pension Benefits	<u>111,007,387</u>		
Total Net Position	<u>\$ 111,711,431</u>	<u>\$ 110,691</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, 2020

	Pension and OPEB Trust Funds	Private Purpose Trust Funds
Additions:		
Contributions:		
Employer	\$ 9,613,860	\$
Plan members	1,361,674	
Other		73,734
Total contributions	<u>10,975,534</u>	<u>73,734</u>
Investment income:		
Net change in fair value of investments	973,931	
Interest and dividends	<u>3,135,746</u>	<u>40</u>
Total investment income	<u>4,109,677</u>	<u>40</u>
Other:		
Intergovernmental		<u>12,961</u>
Total additions	<u>15,085,211</u>	<u>86,735</u>
Deductions:		
Benefits	10,296,665	62,192
Administration	<u>253,482</u>	
Total deductions	<u>10,550,147</u>	<u>62,192</u>
Change in Net Position	4,535,064	24,543
Net Position at Beginning of Year	<u>107,176,367</u>	<u>86,148</u>
Net Position at End of Year	<u>\$ 111,711,431</u>	<u>\$ 110,691</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 *Public Works Capital Projects Fund* accounts for resources and expenditures on various grant funded 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.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

The *Agency Funds* account for monies held as a custodian for performance bonds for contractors to ensure completion of construction projects, and student activity funds collected and paid for expenses for education related extra-curricular activities.

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

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, 2020, this represents 18.8% of all property taxes receivable.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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.

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 acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend 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 and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and

amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience and changes in investment gains or losses. These amounts are deferred and included in pension and OPEB 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, deferred amounts on refunding and deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience and changes in assumptions. These amounts are deferred and included in pension and OPEB 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 property taxes. 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. Net OPEB Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

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."

**TOWN OF TRUMBULL, CONNECTICUT
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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.

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.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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- 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 \$1,002,951 were approved during the fiscal year.
- The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level.
- Appropriations for capital projects do not lapse until completion of the applicable projects. All General Fund unexpended appropriations lapse at year end.

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

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.

TOWN OF TRUMBULL, CONNECTICUT
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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*, \$27,807,975 of the Town's bank balance of \$42,731,076 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 24,977,178
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>2,830,797</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 27,807,975</u></u>

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, 2020, the Town's cash equivalents amounted to \$16,038,124. 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*	
Janney*	
Infinex*	

*Not rated

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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B. Investments

Investments as of June 30, 2020 in all funds are as follows:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1-10	More Than 10
Interest-bearing investments:					
U.S. Government Agencies	AAA	\$ 6,854,827	\$ 705,000	\$ 2,836,132	\$ 3,313,695
Certificate of deposit	N/A	1,866,575	601,082	1,265,493	
Total interest-bearing investments			\$ 1,306,082	\$ 4,101,625	\$ 3,313,695
Other investments:					
Mutual funds	N/A	110,226,190			
Total Investments		\$ 118,947,592			

*Not rated

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.

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, 2020, 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.

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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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, 2020:

	Fair Value Measurement		
	Level 1	Level 2	Level 3
Investments by fair value level:			
U.S. Government securities	\$ 6,854,827	\$	\$
Mutual funds	110,226,190		
 Total Investments by Fair Value Level	 \$ 117,081,017	 \$ -	 \$ -

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.

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:

	General	Five Year Capital Plan	Public Works Capital Projects	WPCA	Nonmajor and Other Funds	Total
Receivables:						
Taxes	\$ 3,991,675	\$	\$	\$	\$	\$ 3,991,675
Other deferred taxes	3,067,200					3,067,200
Interest on taxes	751,787					751,787
Accounts	209,988			994,375	395,162	1,599,525
Intergovernmental	33,798	652,054	11,800		305,687	1,003,339
Special assessments				23,443,278		23,443,278
 Gross receivables	 8,054,448	 652,054	 11,800	 24,437,653	 700,849	 33,856,804
 Less allowance for uncollectibles	 (750,000)					(750,000)
 Net Total Receivables	 \$ 7,304,448	 \$ 652,054	 \$ 11,800	 \$ 24,437,653	 \$ 700,849	 \$ 33,106,804

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 40,698,004	\$	\$	\$ 40,698,004
Construction in progress	9,643,117	13,248,808	1,342,255	21,549,670
Total capital assets not being depreciated	<u>50,341,121</u>	<u>13,248,808</u>	<u>1,342,255</u>	<u>62,247,674</u>
Capital assets being depreciated:				
Land improvements	18,159,541	58,277		18,217,818
Buildings and improvements	231,240,651	300,329		231,540,980
Machinery and equipment	18,395,978	997,386		19,393,364
Vehicles	13,634,286	464,033		14,098,319
Infrastructure	86,307,973	2,812,550		89,120,523
Total capital assets being depreciated	<u>367,738,429</u>	<u>4,632,575</u>	<u>-</u>	<u>372,371,004</u>
Less accumulated depreciation for:				
Land improvements	9,967,923	633,928		10,601,851
Buildings and improvements	89,001,228	6,417,358		95,418,586
Machinery and equipment	12,393,760	1,063,279		13,457,039
Vehicles	8,961,870	785,278		9,747,148
Infrastructure	47,721,145	1,314,384		49,035,529
Total accumulated depreciation	<u>168,045,926</u>	<u>10,214,227</u>	<u>-</u>	<u>178,260,153</u>
Total capital assets being depreciated, net	<u>199,692,503</u>	<u>(5,581,652)</u>	<u>-</u>	<u>194,110,851</u>
Governmental Activities Capital Assets, Net	<u>\$ 250,033,624</u>	<u>\$ 7,667,156</u>	<u>\$ 1,342,255</u>	<u>\$ 256,358,525</u>

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

	<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	1,947,805	5,384,937	102,000	7,230,742
Total capital assets not being depreciated	<u>3,909,818</u>	<u>5,384,937</u>	<u>102,000</u>	<u>9,192,755</u>
Capital assets being depreciated:				
Land improvements	4,154,758			4,154,758
Building and improvements	2,581,442	102,000		2,683,442
Machinery and equipment	1,614,483	84,126		1,698,609
Vehicles	263,522			263,522
Infrastructure	125,152,157	75,608		125,227,765
Total capital assets being depreciated	<u>133,766,362</u>	<u>261,734</u>	<u>-</u>	<u>134,028,096</u>
Less accumulated depreciation for:				
Land improvements	1,487,032	81,806		1,568,838
Building and improvements	1,657,354	68,913		1,726,267
Machinery and equipment	963,169	74,323		1,037,492
Vehicles	160,347	16,004		176,351
Infrastructure	36,415,267	2,277,311		38,692,578
Total accumulated depreciation	<u>40,683,169</u>	<u>2,518,357</u>	<u>-</u>	<u>43,201,526</u>
Total capital assets being depreciated, net	<u>93,083,193</u>	<u>(2,256,623)</u>	<u>-</u>	<u>90,826,570</u>
Business-Type Activities Capital Assets, Net	<u>\$ 96,993,011</u>	<u>\$ 3,128,314</u>	<u>\$ 102,000</u>	<u>\$ 100,019,325</u>

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

Governmental activities:	
Board of Education	\$ 6,779,493
General Government	250,336
Social Services	73,085
Public health	14,009
Public Works	1,887,856
Public Safety	635,060
Libraries	113,896
Recreation and Parks	<u>460,492</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 10,214,227</u>
Business-type activities	
WPCA	\$ 2,348,759
Golf Fund	<u>169,598</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 2,518,357</u>

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2020 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Nonmajor Governmental Funds	General Fund	\$ 3,123,884
Public Works Capital Projects Fund	Nonmajor Governmental Funds	4,668,651
General Fund	Nonmajor Governmental Funds	3,543,687
General Fund	Five Year Capital Plan	8,565,015
General Fund	Internal Service	<u>721,768</u>
		<u>\$ 20,623,005</u>

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided and reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. The amounts also include balances of working capital made to several nonmajor governmental funds for projects that the general fund expects to get reimbursed when subsequent bonds are issued.

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, 2020 was \$233,429.

Interfund Transfers

	<u>Transfers In</u>	<u>Total</u>
	<u>General</u>	<u>Transfers</u>
		<u>Out</u>
Transfers out:		
WPCA	\$ 613,901	\$ 613,901
Nonmajor governmental	150,000	150,000
Golf Course	<u>246,212</u>	<u>246,212</u>
Total Transfers In	<u>\$ 1,010,113</u>	<u>\$ 1,010,113</u>

The above transfers represent normal budgetary and other recurring transfers.

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

7. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2020 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	\$ 89,854,580	\$ 31,261,000	\$ 32,055,590	\$ 89,059,990	\$ 7,650,990
Premium on bonds	5,046,200	3,362,189	1,696,304	6,712,085	
Total bonds payable	94,900,780	34,623,189	33,751,894	95,772,075	7,650,990
Other liabilities:					
Insurance claims	3,342,848	1,848,318	2,966,338	2,224,828	334,963
Other claims and judgments	382,755	331,000	302,220	411,535	
Net pension liability	66,800,812	1,882,378		68,683,190	
Compensated absences	5,547,576	305,481	426,912	5,426,145	1,611,075
Capital lease payable	6,373,388 *	787,883	975,124	6,186,147	1,190,518
Net OPEB liability	28,724,830	572,733		29,297,563	
Total Governmental Activities Long-Term Liabilities	<u>\$ 206,072,989</u>	<u>\$ 40,350,982</u>	<u>\$ 38,422,488</u>	<u>\$ 208,001,483</u>	<u>\$ 10,787,546</u>
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 45,895,420	\$ 10,184,000	\$ 16,269,410	\$ 39,810,010	\$ 3,674,010
Premium on bonds	4,136,892	1,455,575	1,068,094	4,524,373	
Total bonds payable	50,032,312	11,639,575	17,337,504	44,334,383	3,674,010
Compensated absences	58,309	13,799		72,108	25,009
Business-Type Activities Long-Term Liabilities	<u>\$ 50,090,621</u>	<u>\$ 11,653,374</u>	<u>\$ 17,337,504</u>	<u>\$ 44,406,491</u>	<u>\$ 3,699,019</u>

*as restated.

The liability for the governmental activities compensated absences, net pension liability and net OPEB liability are liquidated normally by the General Fund.

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.

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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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:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Annual Principal	Balance Outstanding June 30, 2020
Governmental:						
General purpose:						
General obligation refunding	8/19/08	8/19/21	3.25-5%	\$ 5,241,880	various	\$ 471,990
General obligation	9/1/10	9/1/28	3-5%	10,000,000	various	377,000
General obligation	9/1/12	9/1/32	2-3%	15,900,000	various	795,000
General obligation	9/1/13	9/1/33	2.5-4.5%	6,605,000	various	4,625,000
General obligation	3/12/14	9/1/27	3-5%	7,844,000	various	2,156,000
General obligation	9/5/14	9/1/35	2-4%	6,875,000	various	5,150,000
General obligation refunding	11/4/14	6/30/29	2-5%	545,000	various	384,000
General obligation	9/5/15	9/1/36	2.125-4%	6,600,000	various	5,280,000
General obligation refunding	6/7/16	6/30/30	2.5-4%	3,520,000	various	2,930,000
General obligation	9/1/16	6/30/37	2-4%	7,630,000	various	6,475,000
General obligation refunding	10/25/17	6/30/32	3-5%	12,395,000	various	12,395,000
General obligation	9/2/17	6/30/38	2-4%	9,060,000	various	8,170,000
General obligation	8/29/18	8/15/38	2.25-4%	9,080,000	various	8,626,000
General obligation refunding	8/15/19	9/15/23	0.05	5,767,000	various	5,731,000
General obligation	8/15/19	8/15/39	1.7-4%	9,525,000	various	9,525,000
General obligation refunding	6/30/20	9/1/32	1-5%	15,969,000	various	15,969,000
Total governmental activities						89,059,990
Business-Type:						
General purpose:						
General obligation	8/19/08	8/19/21	3.25-5%	2,790,180	various	183,010
General obligation	9/1/10	9/1/29	2.25-4.05%	12,000,000	various	453,000
General obligation	9/1/12	9/1/32	2-3%	5,500,000	various	275,000
General obligation	9/1/13	9/1/33	2.5-4.5%	5,000,000	various	3,500,000
General obligation	3/12/14	9/1/27	3-5%	2,171,000	various	569,000
General obligation	9/5/14	9/1/35	2-4%	700,000	various	525,000
General obligation refunding	11/4/14	6/30/29	2-5%	11,315,000	various	7,806,000
General obligation	9/5/15	6/1/36	2.125-4%	900,000	various	720,000
General obligation refunding	6/7/16	6/30/30	2.5-4%	2,590,000	various	2,050,000
General obligation refunding	10/25/17	6/30/32	3-5%	12,105,000	various	12,105,000
General obligation	8/29/18	6/30/39	2.25-4%	1,530,000	various	1,454,000
General obligation refunding	8/15/19	9/15/23	1-5%	2,228,000	various	2,214,000
General obligation	8/15/19	8/15/39	1.7-4%	140,000	various	140,000
General obligation refunding	6/30/20	9/1/32	1-5%	6,875,000	various	6,875,000
General obligation refunding	6/30/20	9/1/32	1-5%	941,000	various	941,000
Total business-type activities						39,810,010
Total Outstanding						\$ 128,870,000

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

The annual requirements to amortize bonds payable as of June 30, 2020 are as follows:

		Governmental Activities	
		Principal	Interest
2021	\$	7,650,990	\$ 2,895,398
2022		7,681,000	2,771,794
2023		7,379,000	2,450,669
2024		7,340,000	2,130,462
2025		6,286,000	1,874,015
2026-2030		28,361,000	6,044,348
2031-2035		17,711,000	2,085,856
2036-2040		6,651,000	344,000
	\$	<u>89,059,990</u>	<u>\$ 20,596,542</u>
		Business-Type Activities	
		Principal	Interest
2021	\$	3,674,010	\$ 1,480,916
2022		4,479,000	1,394,362
2023		4,026,000	1,202,263
2024		4,050,000	1,019,719
2025		3,859,000	862,857
2026-2030		14,834,000	2,231,314
2031-2035		4,494,000	314,566
2036-2040		394,000	24,522
	\$	<u>39,810,010</u>	<u>\$ 8,530,519</u>

The following is a schedule of bond anticipation note activity for the year ended June 30, 2020:

	Governmental Activities
Balance, July 1, 2019	\$ 8,855,000
Issued	8,700,000
Retired	<u>(8,855,000)</u>
Balance, June 30, 2020	<u>\$ 8,700,000</u>

The above retired note with an interest rate of 2.00 matured on August 28, 2019. The issued notes had an interest rate of 1.50% and matures on August 27, 2020, and were issued for a variety of projects, including Town, Board of Education and WPCA projects, approved as part of the 2016-2017 through 2018-2019 capital plans.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

General Obligation Bonds - New Issue

On August 15, 2019, the Town issued \$9,665,000 of general obligation bonds with interest rates ranging from 2.00% to 4.00% payable in annual installments of \$485,000. The bonds mature on August 15, 2039.

General Obligation Bonds - Advance Refunding

On August 15, 2019, the Town also issued \$7,995,000 of general obligation refunding bonds with interest rates from 1.00% to 5.00% to advance refund \$14,220,000 of 2012 referendum bonds, and \$12,840,000 of 2012 bonds. Net proceeds of \$27,618,805 (including a premium of \$3,833,805 and issuance costs of \$179,356, net of underwriter's discounts) will reduce total debt service payments over the next 10 years by approximately \$1,886,179 and represent an economic gain (difference between present values of the debt service payments on the old and new debt) of \$1,886,344. As a result, the refunded bonds are considered defeased, and all future interest and principal on the defeased bonds has been paid from the proceeds of the refunding issue, which were placed into an irrevocable escrow account.

On June 3, 2020, the Town also issued \$23,785,000 of general obligation refunding bonds with a 5.00% interest rate to current refund \$7,120,000 of 2009 series B bonds, and \$1,315,000 of 2011 bonds. Net proceeds of \$8,681,982 (including a premium of \$686,982 and issuance costs of \$77,238, net of underwriter's discounts) will reduce total debt service payments over the next 10 years by. As a result, the refunded bonds are considered defeased, and all future interest and principal on the defeased bonds has been paid from the proceeds of the refunding issue, which were placed into an irrevocable escrow account.

In the current year, the Town refunded bonds which 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 \$27,436,927 at June 30, 2020. The outstanding balance of the defeased bonds as of June 30, 2020 is \$27,060,000.

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	\$ 355,577	\$ 97,800	\$ 257,777
Schools	711,153	56,518	654,635
Sewers	592,628	19,632	572,996
Urban renewal	513,611		513,611
Pension deficit	474,102		474,102

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$1,106 million.

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Authorized but Unissued Bonds

The total of authorized but unissued bonds (net of projected grants) at June 30, 2020 is \$52,537,518. In some cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

Capital Leases

The Board of Education has entered into various lease agreements with TB Bank and Bank of America to finance equipment and other building improvements. The leases qualify as capital leases for accounting purposes and therefore have been recorded at the present value of their future minimum lease payments as of the inception date. The lease are included in capital assets as of June 30, 2020.

The future minimum lease obligation and the net present value of the minimum lease payments as of June 30, 2020 were as follows:

		Governmental Activities	
		Principal	Interest
		<hr/>	<hr/>
2021	\$	1,191,518	\$ 140,327
2022		1,089,972	110,165
2023		988,214	82,227
2024		850,145	58,843
2025		659,517	40,849
2026-2030		1,282,641	62,192
2031		124,140	1,918
		<hr/>	<hr/>
	\$	<u>6,186,147</u>	\$ <u>496,521</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

8. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2020 are as follows:

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Public Works Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:					
Nonspendable:					
Inventory	\$	\$	\$	\$ 46,979	\$ 46,979
Permanent funds				58,807	58,807
Restricted for:					
Grants				3,976	3,976
Permanent funds				102,357	102,357
Committed to:					
General government	45,247			704,735	749,982
Public works				374,104	374,104
Public safety				1,417,307	1,417,307
Health and welfare				8,951	8,951
Libraries				2,547	2,547
Parks and recreation				236,021	236,021
Education	111,604				111,604
Capital projects			187,537	4,098,670	4,286,207
Assigned to:					
Tax appeals	1,500,000				1,500,000
General government	2,008				2,008
Public works	1,472				1,472
Public safety	77,139				77,139
Health and welfare	232				232
Libraries	855				855
Parks and recreation	10,926				10,926
Unassigned	<u>24,170,341</u>	<u>(16,831,564)</u>		<u>(5,806,854)</u>	<u>1,531,923</u>
Total Fund Balances	\$ <u>25,919,824</u>	\$ <u>(16,831,564)</u>	\$ <u>187,537</u>	\$ <u>1,247,600</u>	\$ <u>10,523,397</u>

Significant encumbrances of \$92,632 at June 30, 2020 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:

Major Fund:	
Five Year Capital Plan	\$ 16,831,564
Nonmajor Governmental Funds:	
Millington League Settlement	75,853
Police Grants	245,791
School Lunch	600,047
Health Department Grants	3,037
Land Acquisition	152,575
LOCIP	237,830
Resurfacing of Tennis Courts	4,670
Daniels Farm Road Bridge	17,571
Rails to Trails	159,853
New Elementary School	425,928
BOE Capital Projects	3,836,720

These deficits will be funded by General Fund contributions, future grants 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, 2020 was \$850,000 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, 2020, \$2,224,828 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>
2019-20	\$ 3,342,848	\$ 1,848,318	\$ 2,966,338	\$ 2,224,828
2018-19	3,342,848	1,595,077	1,595,077	3,342,848

10. OTHER POSTEMPLOYMENT BENEFITS

Post-Retirement Medical Program

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.

Management of the post employment benefits plan is vested with the Police Department. Policy oversight is provided by the Administrative committee, which is comprised of the Town's First Selectman, the Town's Treasurer, the Town's Finance Director, the Union President and a Union representative.

At July 1, 2019, plan membership consisted of the following:

	Post Retirement Medical Program
Actives (covered)	929
Actives (not covered)	256
Retirees (covered)	86
Retirees (not covered)	15
Total	<u>1,286</u>

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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.

D. Investments

Investment Policy

The OPEB Benefits Plan investment policy limits investments to money market accounts.

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 1.48%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

E. Net OPEB Liability of the Town

The Town's net OPEB liability was measured as of June 30, 2020. The components of the net OPEB liability of the Town at June 30, 2020, were as follows:

Total OPEB liability	\$	30,001,607
Plan fiduciary net position		<u>704,044</u>
Net OPEB Liability	\$	<u><u>29,297,563</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability		2.35%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	4.00%, average, including inflation
Investment rate of return	3.36%, net of OPEB plan investment expense,
Healthcare cost trend rates	7.50% to 6.75% over a 3 year period.

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Mortality rates were based on Pre- and Post Retirement: 1994 Uninsured Pensioner Mortality table, with rates projected to 2014.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2016.

The long-term expected rate of return on OPEB plan investments was determined to be the 20 year bond rate of 3.36%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.36%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2019	\$ 29,407,602	\$ 682,772	\$ 28,724,830
Changes for the year:			
Service cost	666,174		666,174
Interest on total OPEB liability	978,625		978,625
Differences between expected and actual experience	(102,766)		(102,766)
Employer contributions		960,860	(960,860)
Member contributions	70,033	70,033	-
Net investment income		8,440	(8,440)
Benefit payments, including refund to employee contributions	(1,018,061)	(1,018,061)	-
Net changes	594,005	21,272	572,733
Balances as of June 30, 2020	\$ 30,001,607	\$ 704,044	\$ 29,297,563

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

F. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

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

	1% Decrease (2.36%)	Current Discount Rate (3.36%)	1% Increase (4.36%)
Net OPEB Liability	\$ 32,880,473	\$ 29,297,563	\$ 26,246,475

G. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

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

	1% Decrease (6.5% Decreasing to 5.75%)	Healthcare Cost Trend Rates (7.5% Decreasing to 6.75%)	1% Increase (8.5% Decreasing to 7.75%)
Net OPEB Liability	\$ 25,725,919	\$ 29,297,563	\$ 33,538,006

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020, the Town recognized OPEB expense of \$779,459. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 4,678,002
Changes of assumptions	1,023,808	
Net difference between projected and actual earning on pension plan investments		100,956
Total	\$ 1,023,808	\$ 4,778,958

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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

<u>Year Ending June 30</u>	
2021	\$ (1,065,258)
2022	(1,065,030)
2023	(1,047,921)
2024	(576,941)

Other Post Employment Benefit - Connecticut State Teachers Retirement Plan

A. Plan Description

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

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

B. Benefit Provisions

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

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

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

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

C. Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

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

Normal Retirement

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

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

D. Contributions

State of Connecticut

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

Employer (School Districts)

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

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was \$469,230 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2020, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	\$	-
State's proportionate share of the net OPEB liability associated with the Town		<u>35,372,721</u>
Total	\$	<u><u>35,372,721</u></u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2020, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2020, the Town recognized OPEB expense and revenue of \$(2,588,455) in Exhibit II.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2019

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.41%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

H. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

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

I. Other Information

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

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.

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.

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

The membership of the plan consisted of the following at July 1, 2018:

	Police Benefit Plan	Town Pension Plan
Retirees and beneficiaries receiving benefits	60	372
Terminated plan members entitled to but not yet receiving benefits	2	72
Active plan members	63	365
	<hr/>	<hr/>
Total	125	809
	<hr/>	<hr/>

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

Method Used to Value Investments

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

Funding Policy

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

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2019:

Town

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

Police

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

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.28% for the Town Pension Plan and 5.82% 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, 2020

Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2020, were as follows:

Town	
Total pension liability	\$ 89,887,998
Plan fiduciary net position	<u>(38,579,028)</u>
Net Pension Liability	<u><u>\$ 51,308,970</u></u>
Plan fiduciary net position as a percentage of the total pension liability	42.92%
Police	
Total pension liability	\$ 89,802,579
Plan fiduciary net position	<u>(72,428,359)</u>
Net Pension Liability	<u><u>\$ 17,374,220</u></u>
Plan fiduciary net position as a percentage of the total pension liability	80.65%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2018, 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	7.5%, 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 2018 using Scale AA.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2014.

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2018 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
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 7.5% for the Town Pension Plan and 7.5% 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, 2020

Changes in the Net Pension Liability

Town			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2019	\$ 87,503,787	\$ 37,713,552	\$ 49,790,235
Changes for the year:			
Service cost	1,622,014		1,622,014
Interest on total pension liability	6,470,379		6,470,379
Employer contributions		5,596,741	(5,596,741)
Member contributions		951,391	(951,391)
Net investment income		104,956	(104,956)
Benefit payments, including refund to employee contributions	(5,708,182)	(5,708,182)	-
Administrative expenses		(79,430)	79,430
Net changes	2,384,211	865,476	1,518,735
Balances as of June 30, 2020	\$ 89,887,998	\$ 38,579,028	\$ 51,308,970

Police			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2019	\$ 85,790,620	\$ 68,780,043	\$ 17,010,577
Changes for the year:			
Service cost	1,192,534		1,192,534
Interest on total pension liability	6,389,847		6,389,847
Employer contributions		3,056,259	(3,056,259)
Member contributions		340,250	(340,250)
Net investment income		3,996,281	(3,996,281)
Benefit payments, including refund to employee contributions	(3,570,422)	(3,570,422)	-
Administrative expenses		(174,052)	174,052
Net changes	4,011,959	3,648,316	363,643
Balances as of June 30, 2020	\$ 89,802,579	\$ 72,428,359	\$ 17,374,220

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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 7.50% for the Town Pension Plan and 7.50% 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 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net Pension Liability	\$ 59,602,093	\$ 51,308,970	\$ 44,091,725

Police			
	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net Pension Liability	\$ 29,861,772	\$ 17,374,220	\$ 7,167,366

Pensions and Other Post Employment Benefit Plan Fiduciary Net Position

	Town Pension	Police Pension	OPEB Trust Fund	Total
ASSETS				
Cash and cash equivalents	\$ 3,293,825	\$ 1,281,690	\$ 704,012	\$ 5,279,527
Investments	35,285,066	71,146,511		106,431,577
Receivables	137	158	32	327
Total assets	<u>38,579,028</u>	<u>72,428,359</u>	<u>704,044</u>	<u>111,711,431</u>
Net Position Held in Trust for Pension Benefits and Other Purposes	<u>\$ 38,579,028</u>	<u>\$ 72,428,359</u>	<u>\$ 704,044</u>	<u>\$ 111,711,431</u>

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Changes in Pension Net Position

	<u>Town Pension</u>	<u>Police Pension</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Additions:				
Contributions:				
Employer	\$ 5,596,741	\$ 3,056,259	\$ 960,860	\$ 9,613,860
Plan members	<u>951,391</u>	<u>340,250</u>	<u>70,033</u>	<u>1,361,674</u>
Total contributions	<u>6,548,132</u>	<u>3,396,509</u>	<u>1,030,893</u>	<u>10,975,534</u>
Investment income:				
Net change in fair value of investments	973,931			973,931
Interest and dividends	<u>(868,975)</u>	<u>3,996,281</u>	<u>8,440</u>	<u>3,135,746</u>
Net investment income	<u>104,956</u>	<u>3,996,281</u>	<u>8,440</u>	<u>4,109,677</u>
Total additions	<u>6,653,088</u>	<u>7,392,790</u>	<u>1,039,333</u>	<u>15,085,211</u>
Deductions:				
Benefits	5,708,182	3,570,422	1,018,061	10,296,665
Administrative	<u>79,430</u>	<u>174,052</u>		<u>253,482</u>
	<u>5,787,612</u>	<u>3,744,474</u>	<u>1,018,061</u>	<u>10,550,147</u>
Change in net position	865,476	3,648,316	21,272	4,535,064
Net position at beginning of year	<u>37,713,552</u>	<u>68,780,043</u>	<u>682,772</u>	<u>107,176,367</u>
Net Position at End of Year	<u>\$ 38,579,028</u>	<u>\$ 72,428,359</u>	<u>\$ 704,044</u>	<u>\$ 111,711,431</u>

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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

For the year ended June 30, 2020, the Town recognized pension expense of \$2,422,664 and \$1,759,642 for the Town and Police plans, respectively. At June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Town	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 335,740	\$
Changes of assumptions		1,703,501
Net difference between projected and actual earning on pension plan investments	<u>2,466,266</u>	<u></u>
Total	<u>\$ 2,802,006</u>	<u>\$ 1,703,501</u>

	Police	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$	\$ 1,174,572
Changes of assumptions		161,886
Net difference between projected and actual earning on pension plan investments	<u>390,758</u>	<u></u>
Total	<u>\$ 390,758</u>	<u>\$ 1,336,458</u>

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

<u>Year Ending June 30</u>	<u>Town</u>	<u>Police</u>
2021	\$ (992,244)	(954,352)
2022	834,143	(311,126)
2023	706,715	89,944
2024	549,891	229,834

B. Connecticut Teachers Retirement System - Pension

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.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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.

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was \$17,168,514 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

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

At June 30, 2020, 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>226,812,709</u>
Total	\$	<u>226,812,709</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. At June 30, 2020, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2020, the Town recognized pension expense and revenue of \$27,856,466 in Exhibit II.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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 current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office:

Asset Class	Expected Return	Target Allocation	Standard Deviation
Public Equity - US Equity	8.10 %	20.00 %	17.00 %
Public Equity - International Developed Equity	8.50	11.00	19.00
Public Equity - Emerging Markets Equity	10.40	9.00	24.00
Fixed Income - Core Fixed Income	4.60	16.00	7.00
Fixed Income - Inflation Linked Bonds	3.60	5.00	7.00
Fixed Income - High Yield	6.50	6.00	11.00
Fixed Income - Emerging Market Debt	5.20	5.00	11.00
Private Equity	9.80	10.00	23.00
Real Estate	7.00	10.00	15.00
Alternative Investments - Real Assets	8.20	4.00	17.00
Alternative Investments - Hedge Funds	5.40	3.00	7.00
Liquidity Fund	2.90	1.00	1.00
Total		<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. 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.

**TOWN OF TRUMBULL, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

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. RESTATEMENT

During the fiscal year, it was determined that the financing leases to purchase equipment were not reported correctly by the Board of Education. As a result, restatements were posted to the beginning net position as follows:

		Governmental Activities Net Position
		<u></u>
Balance at June 30, 2019, as previously reported	\$	65,070,729
Adjustments:		
Capital lease payable		<u>(6,373,388)</u>
Balance at July 1, 2020, as Restated	\$	<u><u>58,697,341</u></u>

In addition, the June 30, 2020 financial statements have been reissued to report the Public Works Capital Projects as a major fund.

13. CORONAVIRUS (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 10, 2020, the Governor of the State of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

The Town derives a significant portion of its revenues from property taxes. While the Town has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the Town's health care costs, changes in interest rates, investment valuation and the future federal or state fiscal relief.

14. 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

Solid waste collection in Trumbull is collected by private firms who have direct contracts with residents. Trumbull is one of nine municipalities that have entered into a Municipal Service Agreement (MSA) with Wheelabrator (Resco) for the disposal of solid waste through the Greater Bridgeport Resource Recovery System (the System). Each Municipality which has signed such MSA (a Participating Municipality) has agreed to deliver or cause to be delivered to the System all "Acceptable Waste," as defined therein, generated within its boundaries. The facility for the System (the Facility) is located in the City of Bridgeport, Connecticut, and was designed and constructed and is operated by Bridgeport Resco Company, L.P. (the Company). The Facility began commercial operation in July 1988 and is designed to process up to 2,250 tons of solid waste per day.

The Town and the other eight municipalities have exercised their option to extend the contract for another 10 years to 2024, retroactively to July 1, 2014. Wheelabrator (Resco) will bill each Participating Municipality a fixed charge of \$60.25 per ton of Municipal Solid Waste MSW actually delivered by or on behalf of each Participating Municipality, which escalates at 0.75% of the Consumer Price Index (the CPI) for the term of the contract. Starting July 1, 2016, the CPI will result in an increase in the disposal tipping fee to \$61.22 and the disposal fee adjustment for the program will decrease to \$0.10 for a total of \$61.32. Each Participating Municipality has agreed to pay Municipal Disposal Fees to Wheelabrator (Resco) for the acceptance and processing and/or disposing of Acceptable Waste. The Municipal Disposal Fees, which are payable on a monthly basis, include (i) disposal fees under a SolidWaste Disposal Agreement, and (ii) an Administrative Fee. Additionally, the Town anticipates spending another \$27 per ton of MSW to pay a private contractor to transport MSW to the Facility and to operate and maintain the MSW transfer station.

The Town has opted to engage with recycling processors independently. It has negotiated a contract that pays the Town \$35 per ton for recyclables that are directed to the processor. The most recent contract ran from July 1, 2012 to June 30, 2013 with five one year options. The Town is committed to deliver 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, scrap metal and e-waste.

15. SUBSEQUENT EVENTS

On August 13, 2020, the Town issued \$17,095,000 General Obligation Bonds at a variable rate of 2.0%-4.0% and a final maturity of August 15, 2040, to permanently finance a range of capital projects approved by the Town in the 2018-2019 through 2020-2021, capital plans.

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, 2020**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Property Taxes:				
Current levy	\$ 162,374,653	\$ 162,374,653	\$ 160,898,045	\$ (1,476,608)
Interest and lien fees	725,000	725,000	666,784	(58,216)
PILOT - St. Joseph's Village	21,243	21,243	23,078	1,835
Total property taxes	<u>163,120,896</u>	<u>163,120,896</u>	<u>161,587,907</u>	<u>(1,532,989)</u>
Intergovernmental:				
Education equalization grant	2,540,838	2,540,838	2,540,838	-
Special Ed-Excess				-
Military state and local	18,000	18,000	18,289	289
Social services grant			16,762	16,762
Nonpublic pupils	60,000	60,000	68,886	8,886
State property reimbursement	10,178	10,178	10,276	98
Disability exemption	2,500	2,500	2,904	404
Distribution to towns grant			20,800	20,800
Veterans grant	27,000	27,000	21,686	(5,314)
Telephone access tax	102,626	102,626	78,281	(24,345)
Manufacturing - tax relief	189,309	189,309	189,309	-
VOAG grant	625,000	625,000	848,199	223,199
Health HHS Stimulus			5,644	5,644
EMS HHS Stimulus			32,796	32,796
DOT senior transportation			15,721	15,721
DRS controller interest tax	98	98		(98)
Per capita grant	604,706	604,706	604,706	-
Total intergovernmental	<u>4,180,255</u>	<u>4,180,255</u>	<u>4,475,097</u>	<u>294,842</u>
Licenses, Permits, Fees and Other:				
Town clerk fees	775,000	775,000	915,397	140,397
Town attorney	45,000	45,000	31,750	(13,250)
Planning and zoning	56,000	56,000	28,507	(27,493)
Parks and recreation	420,000	420,000	224,597	(195,403)
Police	50,000	50,000	52,031	2,031
Building	680,000	680,000	1,034,732	354,732
Tuition/rentals - BOE	800,000	800,000	759,006	(40,994)
Fire marshal	55,000	55,000	79,859	24,859
Disposal area	313,500	313,500	263,914	(49,586)
Counseling center	15,000	15,000	7,882	(7,118)
Emergency medical services	1,550,000	1,550,000	1,522,747	(27,253)
Town engineer	60,000	60,000	47,534	(12,466)
Miscellaneous revenue	85,000	85,000	75,608	(9,392)
Health Department	100,000	100,000	101,482	1,482
Senior services	16,800	16,800	8,914	(7,886)
Cell tower rental	215,000	215,000	210,303	(4,697)
Total licenses, permits, fees and other	<u>5,236,300</u>	<u>5,236,300</u>	<u>5,364,263</u>	<u>127,963</u>

(Continued on next page)

**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, 2020**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Investment income:				
Unrealized loss	\$	\$	\$ 57,882	\$ 57,882
Income from investments	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,112,037</u>	<u>(37,963)</u>
Total investment income	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,169,919</u>	<u>19,919</u>
Other financing sources:				
Transfer in	<u>1,010,113</u>	<u>1,010,113</u>	<u>1,010,113</u>	-
Total other financing sources	<u>1,010,113</u>	<u>1,010,113</u>	<u>1,010,113</u>	-
Total Revenues and Other Financing Sources	\$ <u>174,697,564</u>	\$ <u>174,697,564</u>	173,607,299	\$ <u>(1,090,265)</u>
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut pension expense for the Connecticut State Teachers' Retirement System for Town teachers are not budgeted			17,168,514	
State of Connecticut OPEB expense for the Connecticut State Teachers' Retirement System for Town teachers are not budgeted			469,230	
Refunding Bond Issuance			21,736,000	
Refunding Bond Premium			3,069,515	
The Town budgets for certain revenues net of their related expenditures			93,537	
The Town budgets for bond premiums received net of debt service expenditures			<u>292,674</u>	
Total Revenues and Other Financing Sources as Reported on the General Fund Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Exhibit A-2			216,436,769	
The Town does not budget for the Special Revenue BOE Programs, or Trumbull Day/Fall Festival Fund revenues			<u>1,388,944</u>	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			\$ <u>217,825,713</u>	

**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2020**

	Original Budget	Revised Budget	Actual	Variance Positive (Negative)
General Government:				
Town council	\$ 94,633	\$ 94,633	\$ 89,192	\$ 5,441
Ethics commission	120	120		120
First selectman	311,842	311,842	307,454	4,388
Probate judge	12,691	12,691	12,691	-
Elections registrar	142,818	142,818	116,277	26,541
Finance director	580,670	580,670	565,746	14,924
Finance board	89,980	89,980	89,608	372
Assessor	495,783	495,783	469,341	26,442
Tax review	2,345	2,345	782	1,563
Tax collector	342,331	342,331	338,710	3,621
Purchasing	116,299	116,299	115,131	1,168
Treasurer	26,073	26,431	26,431	-
Technology	997,875	1,011,018	1,009,655	1,363
Town attorneys	403,355	403,355	373,095	30,260
Human resources	307,551	339,342	332,131	7,211
Employee benefits	17,295,365	17,879,373	17,878,576	797
Town clerk	323,110	323,110	316,773	6,337
Town hall	1,999,551	1,929,622	1,359,055	570,567
Planning and zoning	320,382	320,382	292,197	28,185
Economic development	172,586	172,586	163,032	9,554
Inland-wetlands commission	8,925	8,925	4,788	4,137
Conservation commission	6,385	6,385	5,390	995
Transit district	44,084	44,084	44,084	-
Trumbull nature center	2,837	2,837	2,384	453
Total general government	<u>24,097,591</u>	<u>24,656,962</u>	<u>23,912,523</u>	<u>744,439</u>
Public Safety:				
Police	9,442,734	9,442,734	9,287,543	155,191
Dog warden	140,889	140,889	133,947	6,942
Emergency medical service	1,422,703	1,559,966	1,555,253	4,713
Fire marshal	374,306	422,040	412,369	9,671
Fire hydrants - water	1,536,403	1,549,935	1,549,935	-
Building official	388,845	395,850	395,768	82
Emergency management	100,132	100,132	76,877	23,255
Total public safety	<u>13,406,012</u>	<u>13,611,546</u>	<u>13,411,692</u>	<u>199,854</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Original Budget	Revised Budget	Actual	Variance Positive (Negative)
Public Works:				
Public works Director	\$ 196,048	\$ 196,048	\$ 194,939	\$ 1,109
Street lights	335,000	321,468	317,139	4,329
Public works (highway)	2,695,126	2,695,126	2,674,914	20,212
Snow removal	515,000	515,000	369,842	145,158
Highway construction	100,000	100,000	100,000	-
Public works maintenance	925,329	948,307	948,303	4
Fleet maintenance	1,199,458	1,199,458	1,050,495	148,963
Disposal area	2,583,103	2,583,103	2,495,010	88,093
Town engineer	656,339	656,339	631,931	24,408
Total public works	<u>9,205,403</u>	<u>9,214,849</u>	<u>8,782,573</u>	<u>432,276</u>
Public Health:				
Board of health	381,131	381,131	368,953	12,178
Vital statistics	1,200	1,200	723	477
Nursing - seniors	34,108	34,108	31,645	2,463
Non-public schools	332,095	332,095	250,631	81,464
Total public health	<u>748,534</u>	<u>748,534</u>	<u>651,952</u>	<u>96,582</u>
Social Services:				
Social services	119,034	129,909	127,858	2,051
Counseling center	358,695	367,994	361,328	6,666
Senior citizen commission	320,924	320,924	282,742	38,182
Total social services	<u>798,653</u>	<u>818,827</u>	<u>771,928</u>	<u>46,899</u>
Libraries	<u>1,617,049</u>	<u>1,617,049</u>	<u>1,516,131</u>	<u>100,918</u>
Recreation and Parks:				
Public events	20,000	20,000	15,298	4,702
Trumbull Day				-
Recreation and parks	934,875	934,875	797,188	137,687
Parks	2,090,876	2,140,876	2,004,972	135,904
Tree warden	153,868	312,294	310,122	2,172
Total recreation and parks	<u>3,199,619</u>	<u>3,408,045</u>	<u>3,127,580</u>	<u>280,465</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Education:				
Pension - Teachers Retirement System	\$ 510,870	\$	\$	-
Contractual services	213,000	159,012	159,012	-
Operational expenditures	105,607,462	106,118,332	106,118,332	-
Busing	1,021,563	1,112,117	1,045,368	66,749
Use of buildings	103,500	155,748	155,748	-
Community television	88,490	88,490	74,699	13,791
Business education initiative	10,800	10,800	8,694	2,106
School nurses	884,482	884,482	868,684	15,798
Total education	<u>108,440,167</u>	<u>108,528,981</u>	<u>108,430,537</u>	<u>98,444</u>
Debt Service:				
Principal - bonds and notes	9,444,943	9,484,193	9,484,193	-
Interest - bonds	<u>3,739,593</u>	<u>3,611,529</u>	<u>3,423,497</u>	<u>188,032</u>
Total debt service	<u>13,184,536</u>	<u>13,095,722</u>	<u>12,907,690</u>	<u>188,032</u>
Total Expenditures	\$ <u>174,697,564</u>	\$ <u>175,700,515</u>	173,512,606	\$ <u>2,187,909</u>
Budgetary expenditures are different than GAAP expenditures because:				
State of Connecticut pension expense for the Connecticut State Teachers' Retirement System for Town teachers are not budgeted			17,168,514	
State of Connecticut OPEB expense for the Connecticut State Teachers' Retirement System for Town teachers are not budgeted			469,230	
Payments to escrow agent			24,627,690	
Bond issuance costs on refunding not budgeted			177,825	
The Town budgets for certain revenues net of their related expenditures			93,537	
The Town budgets for bond premiums received net of debt service expenditures			292,674	
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes			<u>59,483</u>	
Total Expenditures and Other Financing Uses as Reported on the General Fund Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Exhibit A-2			216,401,559	
The Town does not budget for the Special Revenue BOE Programs, or Trumbull Day/Fall Festival Fund expenditures			<u>1,427,389</u>	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			\$ <u>217,828,948</u>	

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

	2014	2015	2016	2017	2018	2019	2020
Total pension liability:							
Service cost	\$ 2,793,812	\$ 2,701,045	\$ 2,448,431	\$ 1,759,518	\$ 1,692,325	\$ 1,567,163	\$ 1,622,014
Interest	4,505,608	4,697,592	5,096,998	5,946,083	6,125,358	6,302,407	6,470,379
Differences between expected and actual experience	(1,420,269)	454,201		2,265,911		167,945	
Changes of assumptions	(888,190)	(6,003,401)		(15,331,501)			
Benefit payments, including refunds of member contributions	(4,191,446)	(4,436,959)	(4,632,778)	(5,144,488)	(5,338,169)	(5,661,437)	(5,708,182)
Net change in total pension liability	799,515	(2,587,522)	2,912,651	(10,504,477)	2,479,514	2,376,078	2,384,211
Total pension liability - beginning	92,028,028	92,827,543	90,240,021	93,152,672	82,648,195	85,127,709	87,503,787
Total pension liability - ending	92,827,543	90,240,021	93,152,672	82,648,195	85,127,709	87,503,787	89,887,998
Plan fiduciary net position:							
Contributions - employer	4,576,000	4,693,000	4,144,000	4,243,000	5,048,000	5,148,200	5,596,741
Contributions - member	890,129	957,865	1,013,782	1,014,599	973,039	968,820	951,391
Net investment income (loss)	3,621,539	760,124	(325,750)	4,067,296	2,044,233	1,884,001	104,956
Benefit payments, including refunds of member contributions	(4,191,446)	(4,436,959)	(4,632,778)	(5,144,488)	(5,338,169)	(5,661,437)	(5,708,182)
Administrative expense	(43,756)	(65,602)	(78,943)	(74,325)	(27,815)	(30,906)	(79,430)
Net change in plan fiduciary net position	4,852,466	1,908,428	120,311	4,106,082	2,699,288	2,308,678	865,476
Plan fiduciary net position - beginning	21,718,299	26,570,765	28,479,193	28,599,504	32,705,586	35,404,874	37,713,552
Plan fiduciary net position - ending	26,570,765	28,479,193	28,599,504	32,705,586	35,404,874	37,713,552	38,579,028
Town's Net Pension Liability - Ending	\$ <u>66,256,778</u>	\$ <u>61,760,828</u>	\$ <u>64,553,168</u>	\$ <u>49,942,609</u>	\$ <u>49,722,835</u>	\$ <u>49,790,235</u>	\$ <u>51,308,970</u>
Plan fiduciary net position as a percentage of the total pension liability	28.61%	31.55%	30.69%	39.57%	41.59%	43.10%	42.92%
Covered payroll	\$ 16,964,000	\$ 18,823,000	\$ 18,823,000	\$ 18,737,000	\$ 18,737,000	\$ 17,938,000	\$ 17,938,000
Town's net pension liability as a percentage of covered payroll	390.63%	328.17%	342.95%	266.55%	265.37%	277.57%	286.04%

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total pension liability:							
Service cost	\$ 1,197,110	\$ 1,244,273	\$ 1,222,269	\$ 1,208,765	\$ 1,263,157	\$ 1,141,181	\$ 1,192,534
Interest	4,873,896	5,121,135	5,409,980	5,610,735	5,918,839	6,104,057	6,389,847
Differences between expected and actual experience	(1,799,468)	(225,852)		(1,330,307)		(1,461,171)	
Changes of assumptions	337,006	(2,137,428)		(593,578)			
Benefit payments, including refunds of member contributions	<u>(2,087,953)</u>	<u>(2,317,222)</u>	<u>(2,524,849)</u>	<u>(2,674,840)</u>	<u>(2,856,832)</u>	<u>(3,401,725)</u>	<u>(3,570,422)</u>
Net change in total pension liability	2,520,591	1,684,906	4,107,400	2,220,775	4,325,164	2,382,342	4,011,959
Total pension liability - beginning	<u>68,549,442</u>	<u>71,070,033</u>	<u>72,754,939</u>	<u>76,862,339</u>	<u>79,083,114</u>	<u>83,408,278</u>	<u>85,790,620</u>
Total pension liability - ending	<u>71,070,033</u>	<u>72,754,939</u>	<u>76,862,339</u>	<u>79,083,114</u>	<u>83,408,278</u>	<u>85,790,620</u>	<u>89,802,579</u>
Plan fiduciary net position:							
Contributions - employer	1,700,000	2,050,000	2,907,021	3,004,000	3,080,000	3,157,000	3,056,259
Contributions - member	348,591	365,070	353,864	374,797	366,204	333,579	340,250
Net investment income	5,662,996	1,784,182	791,309	6,272,024	4,757,590	4,696,660	3,996,281
Benefit payments, including refunds of member contributions	<u>(2,087,953)</u>	<u>(2,317,222)</u>	<u>(2,524,849)</u>	<u>(2,674,840)</u>	<u>(2,856,832)</u>	<u>(3,401,725)</u>	<u>(3,570,422)</u>
Administrative expense	<u>(177,899)</u>	<u>(145,610)</u>	<u>(125,049)</u>	<u>(134,628)</u>	<u>(153,018)</u>	<u>(161,209)</u>	<u>(174,052)</u>
Net change in plan fiduciary net position	5,445,735	1,736,420	1,402,296	6,841,353	5,193,944	4,624,305	3,648,316
Plan fiduciary net position - beginning	<u>43,535,990</u>	<u>48,981,725</u>	<u>50,718,145</u>	<u>52,120,441</u>	<u>58,961,794</u>	<u>64,155,738</u>	<u>68,780,043</u>
Plan fiduciary net position - ending	<u>48,981,725</u>	<u>50,718,145</u>	<u>52,120,441</u>	<u>58,961,794</u>	<u>64,155,738</u>	<u>68,780,043</u>	<u>72,428,359</u>
Town's Net Pension Liability - Ending	<u>\$ 22,088,308</u>	<u>\$ 22,036,794</u>	<u>\$ 24,741,898</u>	<u>\$ 20,121,320</u>	<u>\$ 19,252,540</u>	<u>\$ 17,010,577</u>	<u>\$ 17,374,220</u>
Plan fiduciary net position as a percentage of the total pension liability	68.92%	69.71%	67.81%	74.56%	76.92%	80.17%	80.65%
Covered payroll	\$ 5,995,000	\$ 5,995,000	\$ 5,995,000	\$ 6,289,000	\$ 6,289,000	5,906,000	\$ 5,906,000
Town's net pension liability as a percentage of covered payroll	368.45%	367.59%	412.71%	319.94%	306.13%	288.02%	294.18%

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 4,472,000	\$ 4,438,000	\$ 4,576,000	\$ 4,576,000	\$ 4,639,000	\$ 4,144,000	\$ 4,243,000	\$ 5,048,000	\$ 5,148,000	\$ 5,227,000
Contributions in relation to the actuarially determined contribution	2,325,000	3,000,000	3,700,000	4,576,000	4,693,000	4,144,000	4,243,000	5,048,000	5,148,000	5,596,741
Contribution Deficiency (Excess)	\$ 2,147,000	\$ 1,438,000	\$ 876,000	\$ -	\$ (54,000)	\$ -	\$ -	\$ -	\$ -	\$ (369,741)
Covered payroll	\$ 18,308,000	\$ 18,559,000	\$ 18,559,000	\$ 16,964,000	\$ 18,823,000	\$ 18,823,000	\$ 18,737,000	\$ 18,737,000	\$ 17,938,000	\$ 17,938,000
Contributions as a percentage of covered payroll	12.70%	16.16%	19.94%	26.97%	24.93%	22.02%	22.65%	26.94%	28.70%	31.20%

Notes to Schedule

Valuation date:	July 1, 2018
Measurement date:	June 30, 2020
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 closed 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 2018 using Scale AA (dynamic)
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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 3,474,000	\$ 3,393,000	\$ 3,088,000	\$ 3,088,000	\$ 3,226,000	\$ 2,907,000	\$ 3,004,000	\$ 3,080,000	\$ 3,157,000	\$ 2,926,000
Contributions in relation to the actuarially determined contribution	<u>1,350,000</u>	<u>1,450,000</u>	<u>1,600,000</u>	<u>1,700,000</u>	<u>2,050,000</u>	<u>2,907,000</u>	<u>3,004,000</u>	<u>3,080,000</u>	<u>3,157,000</u>	<u>3,056,259</u>
Contribution Deficiency (Excess)	\$ <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>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(130,259)</u>
Covered payroll	\$ 5,542,000	\$ 5,358,000	\$ 5,358,000	\$ 5,655,000	\$ 5,995,000	\$ 5,995,000	\$ 6,289,000	\$ 6,289,000	\$ 5,906,000	\$ 5,906,000
Contributions as a percentage of covered payroll	24.36%	27.06%	29.86%	30.06%	34.20%	48.49%	47.77%	48.97%	53.45%	51.75%

Notes to Schedule

Valuation date:	July 1, 2018
Measurement date:	June 30, 2020
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	7.5%, 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 2018 using Scale AA
Changes to the Plan Provisions Since Prior Year	None noted

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Town Pension Plan							
Annual money-weighted rate of return, net of investment expense	16.06%	2.78%	-1.22%	14.03%	6.19%	5.29%	0.28%
Police Pension Plan							
Annual money-weighted rate of return, net of investment expense	12.99%	3.63%	1.55%	11.97%	8.02%	7.29%	5.82%

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

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

	2015	2016	2017	2018	2019	2020
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	129,130,140	139,705,936	187,905,525	178,108,210	174,885,776	226,812,709
Total	\$ 129,130,140	\$ 139,705,936	\$ 187,905,525	\$ 178,108,210	\$ 174,885,776	\$ 226,812,709
Town's covered payroll	\$ 50,065,869	\$ 52,166,685	\$ 53,241,652	\$ 54,453,242	\$ 56,783,573	\$ 57,495,381
Town's proportionate share of the net pension liability as a percentage of its covered payroll	61.51%	59.50%	52.26%	55.93%	57.69%	52.00%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule

Changes in benefit terms	HB 7424 made the following provision changes: - Beginning July 1, 2019, annual interest credited on mandatory contributions set at 4.0%. - For members retiring on or after July 1, 2019 with a partial refund option election (Plan N), if 50% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of benefit commencement, the difference is paid to the Member's beneficiary.
Changes of assumptions	HB 7424 made the following assumption changes: - Reduce the inflation assumption from 2.75% to 2.50%. - Reduce the real rate of return assumption from 5.25% to 4.40% which, when combined with the inflation assumption change, results in a decrease in the investment rate of return assumption from 8.00% to 6.90%. - Increase the annual rate of wage increase assumption from 0.50% to 0.75%. - Phase in to a level dollar amortization method for the June 30, 2024 valuation.
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	17.6 years
Asset valuation method	4-year smoothed market
Inflation	2.75%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	8.00%, net of investment related expense

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

TOWN OF TRUMBULL, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OPEB
LAST FOUR FISCAL YEARS*

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB liability:				
Service cost	\$ 790,313	\$ 829,829	\$ 634,451	\$ 666,174
Interest	968,427	1,010,692	1,102,679	978,625
Differences between expected and actual experience	(9,228)	(172,183)	(5,829,127)	(102,766)
Changes in assumptions			1,316,325	
Contributions - member	66,101	66,995	65,701	70,033
Benefit payments	<u>(617,908)</u>	<u>(505,654)</u>	<u>(1,011,500)</u>	<u>(1,018,061)</u>
Net change in total OPEB liability	1,197,705	1,229,679	(3,721,471)	594,005
Total OPEB liability - beginning	<u>30,701,689</u>	<u>31,899,394</u>	<u>33,129,073</u>	<u>29,407,602</u>
Total OPEB liability - ending	<u>31,899,394</u>	<u>33,129,073</u>	<u>29,407,602</u>	<u>30,001,607</u>
Plan fiduciary net position:				
Contributions - employer	710,756	539,392	931,250	960,860
Contributions - member	66,101	66,995	65,701	70,033
Net investment income	2,159	7,425	14,565	8,440
Benefit payments	<u>(617,908)</u>	<u>(505,654)</u>	<u>(1,011,500)</u>	<u>(1,018,061)</u>
Net change in plan fiduciary net position	161,108	108,158	16	21,272
Plan fiduciary net position - beginning	<u>413,490</u>	<u>574,598</u>	<u>682,756</u>	<u>682,772</u>
Plan fiduciary net position - ending	<u>574,598</u>	<u>682,756</u>	<u>682,772</u>	<u>704,044</u>
Net OPEB Liability - Ending	<u>\$ 31,324,796</u>	<u>\$ 32,446,317</u>	<u>\$ 28,724,830</u>	<u>\$ 29,297,563</u>
Plan fiduciary net position as a percentage of the total OPEB liability	1.80%	2.06%	2.32%	2.35%
Covered payroll	\$ 89,628,198	\$ 93,213,326	\$ 82,490,404	\$ 85,790,020
Net OPEB liability as a percentage of covered payroll	34.95%	34.81%	30.82%	35.52%

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

TOWN OF TRUMBULL, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially determined contribution (1)	\$ 1,916,068	\$ 1,961,359	\$ 1,711,014	\$ 1,779,694	\$ 1,690,667	\$ 1,757,696	\$ 1,591,840	\$ 2,941,036	\$ 2,686,818	\$ 2,640,161
Contributions in relation to the actuarially determined contribution	510,133	556,045	929,628	1,024,168	764,501	900,291	710,756	539,392	931,250	960,860
Contribution Deficiency (Excess)	\$ 1,405,935	\$ 1,405,314	\$ 781,386	\$ 755,526	\$ 926,166	\$ 857,405	\$ 881,084	\$ 2,401,644	\$ 1,755,568	\$ 1,679,301
Covered payroll	\$ 75,396,441	\$ 79,418,708	\$ 79,418,708	\$ 92,418,236	\$ 92,418,236	\$ 92,418,236	\$ 89,628,198	\$ 93,213,326	82,490,404	85,790,020
Contributions as a percentage of covered payroll	0.68%	0.70%	1.17%	1.11%	0.83%	0.97%	0.79%	0.58%	1.13%	1.12%

(1) Actuarially Determined Contributions prior to fiscal year ending June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45

Notes to Schedule

Valuation date: July 1, 2019

Measurement date: June 30, 2020

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
Amortization method	Level percent per pay
Amortization period	20 year closed
Asset valuation method	Market Value
Inflation	4.50%
Healthcare cost trend rates	7.50% declining to 6.75% over a three year period
Salary increases	4.00%
Investment rate of return	3.36%
Retirement age	Police - age 47 with 25 years of service, Town and BOE non-certified employees age 62 with 10 years of service
	Teachers and administrators age 50 with 25 years of service, or age 55 with 30 years of service or age 60 with 10 years of service
Mortality	1994 Uninsured pensioner mortality table with rates projected to 2014, separate tables for males and females

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Annual money-weighted rate of return, net of investment expense	0.45%	0.45%	1.48%	1.48%

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Town's proportion of the net OPEB liability	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>45,843,019</u>	<u>34,960,809</u>	<u>35,372,721</u>
Total	<u>\$ 45,843,019</u>	<u>\$ 34,960,809</u>	<u>\$ 35,372,721</u>
Town's covered payroll	\$ 54,453,242	\$ 56,783,573	\$ 57,495,381
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	1.79%	1.49%	2.08%

Notes to Schedule

Changes in benefit terms	The Plan was amended by the Board, effective January 1, 2019, during the September 12, 2018 meeting. The Board elected a new prescription drug plan, which is expected to reduce overall costs and allow for the Board to receive a government subsidy for members whose claims reach a catastrophic level. These changes were communicated to retired members during the months leading up to the open enrollment period that preceded the January 1, 2019 implementation date.
Changes of assumptions	Based on the procedure described in GASB 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2019 was updated to equal the Municipal Bond Index Rate of 3.50% as of June 30, 2019. Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2019. The expected rate of inflation was decreased, and the real wage growth assumption was increased.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

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

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, 2020**

	<u>General</u>	<u>Special Revenue BOE Programs</u>	<u>Trumbull Day/Fall Festival Fund</u>	<u>Interfund Elimination</u>	<u>Total</u>
ASSETS					
Cash and cash equivalents	\$ 11,476,106	\$ 705,482	\$ 45,247	\$	\$ 12,226,835
Investments	12,516,015				12,516,015
Receivables, net of allowance for collections	7,294,979	9,469			7,304,448
Interfund loans	233,429				233,429
Due from other funds	12,830,470				12,830,470
Total Assets	<u>\$ 44,350,999</u>	<u>\$ 714,951</u>	<u>\$ 45,247</u>	<u>\$ -</u>	<u>\$ 45,111,197</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 10,197,970	\$ 97,694	\$	\$	\$ 10,295,664
Due to other funds	2,633,748	490,136			3,123,884
Unearned revenue	98,648	15,517			114,165
Total liabilities	<u>12,930,366</u>	<u>603,347</u>		<u>-</u>	<u>13,533,713</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	5,596,458				5,596,458
Advance property tax collections	61,202				61,202
Total deferred inflows of resources	<u>5,657,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,657,660</u>
Fund balances:					
Committed		111,604	45,247		156,851
Assigned	1,592,632				1,592,632
Unassigned	24,170,341				24,170,341
Total fund balances	<u>25,762,973</u>	<u>111,604</u>	<u>45,247</u>	<u>-</u>	<u>25,919,824</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 44,350,999</u>	<u>\$ 714,951</u>	<u>\$ 45,247</u>	<u>\$ -</u>	<u>\$ 45,111,197</u>

TOWN OF TRUMBULL, CONNECTICUT

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

	General	Special Revenue BOE Programs	Trumbull Day/Fall Festival Fund	Total
Revenues:				
Property taxes, interest and lien fees	\$ 161,587,907	\$	\$	\$ 161,587,907
Federal and state government	22,112,841	406,350		22,519,191
Charges for services	5,457,800	979,916	2,678	6,440,394
Investment income	1,169,919			1,169,919
Other local revenues				
Total revenues	<u>190,328,467</u>	<u>1,386,266</u>	<u>2,678</u>	<u>191,717,411</u>
Expenditures:				
Current:				
General government	24,048,480			24,048,480
Public safety	13,357,977			13,357,977
Public works	8,812,889			8,812,889
Public health	651,723			651,723
Libraries	1,515,280			1,515,280
Social services	772,045			772,045
Parks and recreation	3,169,004		3,750	3,172,754
Education	126,068,282	1,423,639		127,491,921
Debt service:	13,378,189			13,378,189
Total expenditures	<u>191,773,869</u>	<u>1,423,639</u>	<u>3,750</u>	<u>193,201,258</u>
Excess (deficiency) of revenues over expenditures	<u>(1,445,402)</u>	<u>(37,373)</u>	<u>(1,072)</u>	<u>(1,483,847)</u>
Other financing sources:				
Refunding bond issuance	21,736,000			21,736,000
Premium on refunding bonds	3,069,515			3,069,515
Payment to refunded bond escrow agent	(24,627,690)			(24,627,690)
Premium on bonds	292,674			292,674
Transfers in	1,010,113			1,010,113
Total other financing sources	<u>1,480,612</u>	<u>-</u>	<u>-</u>	<u>1,480,612</u>
Net Change in Fund Balances	35,210	(37,373)	(1,072)	(3,235)
Fund Balances at Beginning of Year	<u>25,727,763</u>	<u>148,977</u>	<u>46,319</u>	<u>25,923,059</u>
Fund Balances at End of Year	\$ <u>25,762,973</u>	\$ <u>111,604</u>	\$ <u>45,247</u>	\$ <u>25,919,824</u>

**TOWN OF TRUMBULL, CONNECTICUT
GENERAL FUND
REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2020**

Grand List	Uncollected Taxes	Current Levy	Lawful Corrections		Transfers To Suspense	Adjusted Taxes	Collections				Uncollected Taxes	
	July 1, 2019		Additions	Deductions		Collectible	Taxes	Interest	Lien Fees	Total	June 30, 2020	
2018	\$	\$ 162,540,131	\$ 304,111	\$ 1,597,737	\$	\$ 161,246,505	\$ 158,151,746	\$ 307,495	\$ 5,657	\$ 158,464,898	\$ 3,094,759	
2017		2,362,946	35,129	874,795	360,061	1,163,219	797,875	112,642	3,904	914,421	365,344	
2016		280,223	24,487	(2,914)		307,624	183,486	62,998	1,180	247,664	124,138	
2015		139,796	8,995	98		148,693	84,909	19,001	432	104,342	63,784	
2014		63,033	6,276	99		69,210	17,028	7,671	72	24,771	52,182	
2013		29,286	81	205		29,162	7,020	6,461	24	13,505	22,142	
2012		13,833				13,833	78	256		334	13,755	
2011		13,177				13,177		166		166	13,177	
2010		27,987				27,987		175		175	27,987	
2009		22,146				22,146	4	173	20	197	22,142	
2008		21,093				21,093				-	21,093	
2007		29,187				29,187				-	29,187	
2006		17,316				17,316				-	17,316	
2005		15,527				15,527				-	15,527	
2004		9,561	336			9,897				-	9,897	
2003 and earlier		99,245				99,245				-	99,245	
Total	\$	3,144,356	\$ 162,540,131	\$ 379,415	\$ 2,470,020	\$ 360,061	\$ 163,233,821	\$ 159,242,146	\$ 517,038	\$ 11,289	\$ 159,770,473	\$ 3,991,675

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, 2020

	<u>WPCA Operations</u>	<u>WPCA Construction</u>	<u>Total WPCA</u>
Assets:			
Current assets:			
Cash	\$ 6,071,795	\$ 5,837,005	\$ 11,908,800
Receivables, net	994,375		994,375
Assessment receivable		23,443,278	23,443,278
Total current assets	<u>7,066,170</u>	<u>29,280,283</u>	<u>36,346,453</u>
Noncurrent assets:			
Capital assets, net	<u>9,442,839</u>	<u>85,892,539</u>	<u>95,335,378</u>
Total assets	<u>16,509,009</u>	<u>115,172,822</u>	<u>131,681,831</u>
Deferred Outflows of Resources:			
Deferred charge on refunding		<u>452,279</u>	<u>452,279</u>
Liabilities:			
Current liabilities:			
Accounts and other payables	42,886		42,886
Bonds payable	163,000	3,456,010	3,619,010
Compensation absences	<u>11,603</u>		<u>11,603</u>
Total current liabilities	<u>217,489</u>	<u>3,456,010</u>	<u>3,673,499</u>
Noncurrent liabilities:			
Bonds payable, net	2,705,561	36,841,097	39,546,658
Compensated absences	<u>8,131</u>		<u>8,131</u>
Total noncurrent liabilities	<u>2,713,692</u>	<u>36,841,097</u>	<u>39,554,789</u>
Total liabilities	<u>2,931,181</u>	<u>40,297,107</u>	<u>43,228,288</u>
Net Position:			
Net investment in capital assets	6,574,278	46,047,711	52,621,989
Unrestricted	<u>7,003,550</u>	<u>29,280,283</u>	<u>36,283,833</u>
Total Net Position	<u>\$ 13,577,828</u>	<u>\$ 75,327,994</u>	<u>\$ 88,905,822</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, 2020**

	<u>WPCA Operations</u>	<u>WPCA Construction</u>	<u>Total WPCA</u>
Operating Revenues:			
Charges for services	\$ 8,020,780	\$	\$ 8,020,780
Special assessments and other	5,811		5,811
Total operating revenues	<u>8,026,591</u>	<u>-</u>	<u>8,026,591</u>
Operating Expenses:			
Operations and maintenance	7,030,847		7,030,847
Depreciation	76,527	2,272,232	2,348,759
Total operating expenses	<u>7,107,374</u>	<u>2,272,232</u>	<u>9,379,606</u>
Operating Income (Loss)	<u>919,217</u>	<u>(2,272,232)</u>	<u>(1,353,015)</u>
Nonoperating Revenue (Expenses):			
Interest income		955,886	955,886
Interest expense	(91,904)	(670,721)	(762,625)
Net nonoperating expenses	<u>(91,904)</u>	<u>285,165</u>	<u>193,261</u>
Income (Loss) Before Capital Contributions, Transfers and Other	<u>827,313</u>	<u>(1,987,067)</u>	<u>(1,159,754)</u>
Capital Contributions and Transfers:			
Capital contributions	6,615,884	1,388,603	8,004,487
Transfers in (out)	(613,901)		(613,901)
Total capital contributions and transfers	<u>6,001,983</u>	<u>1,388,603</u>	<u>7,390,586</u>
Change in Net Position	6,829,296	(598,464)	6,230,832
Net Position at Beginning of Year	<u>6,748,532</u>	<u>75,926,458</u>	<u>82,674,990</u>
Net Position at End of Year	<u>\$ 13,577,828</u>	<u>\$ 75,327,994</u>	<u>\$ 88,905,822</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.
Natural Disasters	State grant	To account for activity related to police and disaster grant programs
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.
Small Cities	State and Federal grants	To account for U.S. Department of Housing & Urban Development pass-thru funding for Small Cities Grant program.
Senior Citizen Bus Fund	State and Federal grants	To account for the purchase of a senior citizen bus
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.
Sewer Capital Projects	Town bonding	To account for authorized Sewer 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, 2020**

	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	Natural Disasters	Police Special Duty
ASSETS									
Cash and cash equivalents	\$	\$ 140,421	\$ 13,592	\$ 2,547	\$ 167,119	\$	\$ 334,752	\$	\$
Accounts receivable		185					187,987		374,560
Due from other funds	1,688		245					(245,791)	765,312
Inventory									
Total Assets	<u>\$ 1,688</u>	<u>\$ 140,606</u>	<u>\$ 13,837</u>	<u>\$ 2,547</u>	<u>\$ 167,119</u>	<u>\$ -</u>	<u>\$ 522,739</u>	<u>\$ (245,791)</u>	<u>\$ 1,139,872</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts and other payable	\$	\$ 723	\$ 4,886	\$	\$ 36,733	\$	\$ 457,412	\$	\$ 119,697
Due to other funds						75,853			
Unearned revenue							65,327		
Total liabilities	<u>-</u>	<u>723</u>	<u>4,886</u>	<u>-</u>	<u>36,733</u>	<u>75,853</u>	<u>522,739</u>	<u>-</u>	<u>119,697</u>
Fund Balances:									
Nonspendable									
Restricted	1,688	185							
Committed		139,698	8,951	2,547	130,386				1,020,175
Unassigned						(75,853)		(245,791)	
Total fund balances	<u>1,688</u>	<u>139,883</u>	<u>8,951</u>	<u>2,547</u>	<u>130,386</u>	<u>(75,853)</u>	<u>-</u>	<u>(245,791)</u>	<u>1,020,175</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,688</u>	<u>\$ 140,606</u>	<u>\$ 13,837</u>	<u>\$ 2,547</u>	<u>\$ 167,119</u>	<u>\$ -</u>	<u>\$ 522,739</u>	<u>\$ (245,791)</u>	<u>\$ 1,139,872</u>

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**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

	Special Revenue Funds							
	School Lunch	Social Services	Recreation	Public Safety	Public Works and Parks	Senior Services	Other Trust	Health Department Grants
ASSETS								
Cash and cash equivalents	\$ 942,262	\$ 2,103	\$ 109,079	\$	\$	\$	\$ 2,130,245	\$
Accounts receivable	116,870						1,445	
Due from other funds			131,939	257,526	374,104	197,618		
Inventory	46,979							
Total Assets	<u>\$ 1,106,111</u>	<u>\$ 2,103</u>	<u>\$ 241,018</u>	<u>\$ 257,526</u>	<u>\$ 374,104</u>	<u>\$ 197,618</u>	<u>\$ 2,131,690</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts and other payable	\$ 167	\$	\$ 4,997	\$ 7,290	\$	\$ 5,361	\$ 23,099	\$ 960
Due to other funds	1,571,732						1,726,499	2,077
Unearned revenue	134,259							
Total liabilities	<u>1,706,158</u>	<u>-</u>	<u>4,997</u>	<u>7,290</u>	<u>-</u>	<u>5,361</u>	<u>1,749,598</u>	<u>3,037</u>
Fund Balances:								
Nonspendable	46,979							
Restricted		2,103						
Committed			236,021	250,236	374,104	192,257	382,092	
Unassigned	(647,026)							(3,037)
Total fund balances	<u>(600,047)</u>	<u>2,103</u>	<u>236,021</u>	<u>250,236</u>	<u>374,104</u>	<u>192,257</u>	<u>382,092</u>	<u>(3,037)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,106,111</u>	<u>\$ 2,103</u>	<u>\$ 241,018</u>	<u>\$ 257,526</u>	<u>\$ 374,104</u>	<u>\$ 197,618</u>	<u>\$ 2,131,690</u>	<u>\$ -</u>

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**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

	Capital Projects Funds						
	Police Funds	Small Cities	Senior Citizen Bus Fund	THS Renovations	Land Acquisition	Police Station Improvements	LOCIP
ASSETS							
Cash and cash equivalents	\$ 7,198	\$ 10,614	\$	\$	\$	\$	\$
Accounts receivable							830
Due from other funds				1,177,573		37,781	
Inventory							
Total Assets	<u>\$ 7,198</u>	<u>\$ 10,614</u>	<u>\$ -</u>	<u>\$ 1,177,573</u>	<u>\$ -</u>	<u>\$ 37,781</u>	<u>\$ 830</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	\$	\$	\$	\$	\$	\$	\$
Due to other funds					152,575		238,660
Unearned revenue							
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,575</u>	<u>-</u>	<u>238,660</u>
Fund Balances:							
Nonspendable							
Restricted							
Committed	7,198	10,614		1,177,573		37,781	
Unassigned					(152,575)		(237,830)
Total fund balances	<u>7,198</u>	<u>10,614</u>	<u>-</u>	<u>1,177,573</u>	<u>(152,575)</u>	<u>37,781</u>	<u>(237,830)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,198</u>	<u>\$ 10,614</u>	<u>\$ -</u>	<u>\$ 1,177,573</u>	<u>\$ -</u>	<u>\$ 37,781</u>	<u>\$ 830</u>

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**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

	Capital Projects Funds						
	Park Improvements	Resurfacing of Town Roads	Reserve for Capital and Nonrecurring Expenditures	Resurfacing of Tennis Courts	Pre- Kindergarten School	Daniels Farm Road Bridge	BOE Emergency Projects
ASSETS							
Cash and cash equivalents	\$	\$	\$ 83,807	\$	\$	\$	\$
Accounts receivable							
Due from other funds	82	14,422			245,738		36,719
Inventory							
Total Assets	<u>\$ 82</u>	<u>\$ 14,422</u>	<u>\$ 83,807</u>	<u>\$ -</u>	<u>\$ 245,738</u>	<u>\$ -</u>	<u>\$ 36,719</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	\$	\$	\$	\$	\$	\$	\$
Due to other funds				4,670		17,571	
Unearned revenue							
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,670</u>	<u>-</u>	<u>17,571</u>	<u>-</u>
Fund Balances:							
Nonspendable							
Restricted							
Committed	82	14,422	83,807		245,738		36,719
Unassigned				(4,670)		(17,571)	
Total fund balances	<u>82</u>	<u>14,422</u>	<u>83,807</u>	<u>(4,670)</u>	<u>245,738</u>	<u>(17,571)</u>	<u>36,719</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 82</u>	<u>\$ 14,422</u>	<u>\$ 83,807</u>	<u>\$ -</u>	<u>\$ 245,738</u>	<u>\$ -</u>	<u>\$ 36,719</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

	Capital Projects Funds							
	Town wide Park Improvements	Tax Assessor CAMA System	Technology Town & BOE	Paving	Rails to Trails	New Elementary School	BOE Capital Projects	BOE 2nd Year Phase I Technology
ASSETS								
Cash and cash equivalents	\$	\$	\$	\$ 770,271	\$	\$	\$	\$
Accounts receivable								
Due from other funds	330	19,863	68,293					23,772
Inventory								
Total Assets	\$ 330	\$ 19,863	\$ 68,293	\$ 770,271	\$ -	\$ -	\$ -	\$ 23,772
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts and other payable	\$	\$	\$	\$ 375	\$	\$	\$	\$
Due to other funds					159,853	425,928	3,836,720	
Unearned revenue								
Total liabilities	-	-	-	375	159,853	425,928	3,836,720	-
Fund Balances:								
Nonspendable								
Restricted								
Committed	330	19,863	68,293	769,896				23,772
Unassigned					(159,853)	(425,928)	(3,836,720)	
Total fund balances	330	19,863	68,293	769,896	(159,853)	(425,928)	(3,836,720)	23,772
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 330	\$ 19,863	\$ 68,293	\$ 770,271	\$ -	\$ -	\$ -	\$ 23,772

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**TOWN OF TRUMBULL, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

	Capital Projects Funds			Permanent Funds		Interfund Eliminations	Total Nonmajor Governmental Funds
	BOE Phase II Technology	BOE 2nd Year Phase II Technology	Sewer Capital Projects	BOE Scholarships	Cemetery Fund		
ASSETS							
Cash and cash equivalents	\$	\$	\$ 1,595,082	\$ 132,132	\$ 27,575	\$	\$ 6,468,799
Accounts receivable							681,877
Due from other funds	14,843	170			1,457	200	3,123,884
Inventory							46,979
Total Assets	<u>\$ 14,843</u>	<u>\$ 170</u>	<u>\$ 1,595,082</u>	<u>\$ 132,132</u>	<u>\$ 29,032</u>	<u>\$ 200</u>	<u>\$ 10,321,539</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts and other payable	\$	\$	\$ 315	\$	\$	\$	\$ 662,015
Due to other funds						200	8,212,338
Unearned revenue							199,586
Total liabilities	<u>-</u>	<u>-</u>	<u>315</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>9,073,939</u>
Fund Balances:							
Nonspendable				39,575	19,232		105,786
Restricted				92,557	9,800		106,333
Committed	14,843	170	1,594,767				6,842,335
Unassigned							(5,806,854)
Total fund balances	<u>14,843</u>	<u>170</u>	<u>1,594,767</u>	<u>132,132</u>	<u>29,032</u>	<u>-</u>	<u>1,247,600</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 14,843</u>	<u>\$ 170</u>	<u>\$ 1,595,082</u>	<u>\$ 132,132</u>	<u>\$ 29,032</u>	<u>\$ 200</u>	<u>\$ 10,321,539</u>

TOWN OF TRUMBULL, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	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	Natural Disasters	Police Special Duty
Revenue:									
Intergovernmental revenue	\$	\$	\$ 37,526	\$	\$ 151,580	\$	\$ 2,569,830	\$	\$
Investment income									
Charges for goods and services		16,010	2,715		119,875				2,040,937
Other									
Total revenues	-	16,010	40,241	-	271,455	-	2,569,830	-	2,040,937
Expenditures:									
Current:									
General government					256,744				
Public safety		23,064						246,656	1,866,375
Public works									
Public health			43,542						
Parks and recreation									
Education							2,569,830		
Other									
Capital outlay									
Total expenditures	-	23,064	43,542	-	256,744	-	2,569,830	246,656	1,866,375
Excess (Deficiency) of Revenues over Expenditures	-	(7,054)	(3,301)	-	14,711	-	-	(246,656)	174,562
Other Financing Sources (Uses):									
Transfers out									(150,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(150,000)
Net Change in Fund Balances	-	(7,054)	(3,301)	-	14,711	-	-	(246,656)	24,562
Fund Balances at Beginning of Year	1,688	146,937	12,252	2,547	115,675	(75,853)	-	865	995,613
Fund Balances at End of Year	\$ 1,688	\$ 139,883	\$ 8,951	\$ 2,547	\$ 130,386	\$ (75,853)	\$ -	\$ (245,791)	\$ 1,020,175

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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, 2020

	Special Revenue							
	School Lunch	Social Services	Recreation	Public Safety	Public Works and Parks	Senior Services	Other Trust	Health Department Grants
Revenue:								
Intergovernmental revenue	\$ 632,303	\$	\$ 78,281	\$ 33,370	\$	\$	\$ (4)	\$ 21,886
Investment income			1,452				307	
Charges for goods and services	1,247,200		8,411	41,284	75,469	88,971	94,222	
Other				500				
Total revenues	<u>1,879,503</u>	<u>-</u>	<u>88,144</u>	<u>75,154</u>	<u>75,469</u>	<u>88,971</u>	<u>94,525</u>	<u>21,886</u>
Expenditures:								
Current:								
General government						36,616		
Public safety				74,088				
Public works					62,623			
Public health								26,420
Parks and recreation			146,279					
Education	2,393,980							
Other							147,216	
Capital outlay								
Total expenditures	<u>2,393,980</u>	<u>-</u>	<u>146,279</u>	<u>74,088</u>	<u>62,623</u>	<u>36,616</u>	<u>147,216</u>	<u>26,420</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(514,477)</u>	<u>-</u>	<u>(58,135)</u>	<u>1,066</u>	<u>12,846</u>	<u>52,355</u>	<u>(52,691)</u>	<u>(4,534)</u>
Other Financing Sources (Uses):								
Transfers out								
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(514,477)	-	(58,135)	1,066	12,846	52,355	(52,691)	(4,534)
Fund Balances at Beginning of Year	<u>(85,570)</u>	<u>2,103</u>	<u>294,156</u>	<u>249,170</u>	<u>361,258</u>	<u>139,902</u>	<u>434,783</u>	<u>1,497</u>
Fund Balances at End of Year	<u>\$ (600,047)</u>	<u>\$ 2,103</u>	<u>\$ 236,021</u>	<u>\$ 250,236</u>	<u>\$ 374,104</u>	<u>\$ 192,257</u>	<u>\$ 382,092</u>	<u>\$ (3,037)</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, 2020

	Capital Projects Funds					
	Police Funds	Small Cities	Senior Citizen Bus Fund	THS Renovations	Land Acquisition	Police Station Improvements LOCIP
Revenue:						
Intergovernmental revenue	\$ 4,995	\$ 734,297	\$ 46,400	\$	\$	\$ 506,993
Investment income						
Charges for goods and services					10,335	
Other						
Total revenues	<u>4,995</u>	<u>734,297</u>	<u>46,400</u>	<u>-</u>	<u>10,335</u>	<u>- 506,993</u>
Expenditures:						
Current:						
General government						
Public safety						
Public works						
Public health						
Parks and recreation						
Education						
Other						
Capital outlay		734,298	46,400		17,386	506,992
Total expenditures	<u>-</u>	<u>734,298</u>	<u>46,400</u>	<u>-</u>	<u>17,386</u>	<u>- 506,992</u>
Excess (Deficiency) of Revenues over Expenditures	<u>4,995</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(7,051)</u>	<u>- 1</u>
Other Financing Sources (Uses):						
Transfers out						
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	4,995	(1)	-	-	(7,051)	- 1
Fund Balances at Beginning of Year	<u>2,203</u>	<u>10,615</u>	<u>-</u>	<u>1,177,573</u>	<u>(145,524)</u>	<u>37,781 (237,831)</u>
Fund Balances at End of Year	<u>\$ 7,198</u>	<u>\$ 10,614</u>	<u>\$ -</u>	<u>\$ 1,177,573</u>	<u>\$ (152,575)</u>	<u>\$ 37,781 (237,830)</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, 2020

	Capital Projects Funds						
	Park Improvements	Resurfacing of Town Roads	Reserve for Capital and Nonrecurring Expenditures	Resurfacing of Tennis Courts	Pre- Kindergarten School	Daniels Farm Road Bridge	BOE Emergency Projects
Revenue:							
Intergovernmental revenue	\$	\$	\$	\$	\$	\$	\$
Investment income							
Charges for goods and services							
Other							
Total revenues	-	-	-	-	-	-	-
Expenditures:							
Current:							
General government							
Public safety							
Public works							
Public health							
Parks and recreation							
Education							
Other							
Capital outlay							
Total expenditures	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-	-	-
Other Financing Sources (Uses):							
Transfers out							
Total other financing sources (uses)	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	-	-	-	-
Fund Balances at Beginning of Year	82	14,422	83,807	(4,670)	245,738	(17,571)	36,719
Fund Balances at End of Year	\$ 82	\$ 14,422	\$ 83,807	\$ (4,670)	\$ 245,738	\$ (17,571)	\$ 36,719

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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, 2020

	Capital Projects Funds							BOE 2nd Year Phase I Technology
	Town wide Park Improvements	Tax Assessor CAMA System	Technology Town & BOE	Paving	Rails to Trails	New Elementary School	BOE Capital Projects	
Revenue:								
Intergovernmental revenue	\$	\$	\$	\$ 461,303	\$ 52,098	\$	\$	\$
Investment income								
Charges for goods and services								
Other								
Total revenues	-	-	-	461,303	52,098	-	-	-
Expenditures:								
Current:								
General government								
Public safety								
Public works								
Public health								
Parks and recreation								
Education								
Other								
Capital outlay				67,399				
Total expenditures	-	-	-	67,399	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	393,904	52,098	-	-	-
Other Financing Sources (Uses):								
Transfers out								
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	393,904	52,098	-	-	-
Fund Balances at Beginning of Year	330	19,863	68,293	375,992	(211,951)	(425,928)	(3,836,720)	23,772
Fund Balances at End of Year	\$ 330	\$ 19,863	\$ 68,293	\$ 769,896	\$ (159,853)	\$ (425,928)	\$ (3,836,720)	\$ 23,772

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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, 2020

	Capital Projects Funds			Permanent Funds		Total Nonmajor Governmental Funds
	BOE Phase II Technology	BOE 2nd Year Phase II Technology	Sewer Capital Projects	BOE Scholarships	Cemetery Fund	
Revenue:						
Intergovernmental revenue	\$	\$	\$	\$	\$	\$ 5,330,858
Investment income					417	2,176
Charges for goods and services						3,745,429
Other				6,771		7,271
Total revenues	-	-	-	6,771	417	9,085,734
Expenditures:						
Current:						
General government						293,360
Public safety						2,210,183
Public works						62,623
Public health						69,962
Parks and recreation						146,279
Education				7,585		4,971,395
Other						147,216
Capital outlay			273,847			1,646,322
Total expenditures	-	-	273,847	7,585	-	9,547,340
Excess (Deficiency) of Revenues over Expenditures	-	-	(273,847)	(814)	417	(461,606)
Other Financing Sources (Uses):						
Transfers out						(150,000)
Total other financing sources (uses)	-	-	-	-	-	(150,000)
Net Change in Fund Balances	-	-	(273,847)	(814)	417	(611,606)
Fund Balances at Beginning of Year	14,843	170	1,868,614	132,946	28,615	1,859,206
Fund Balances at End of Year	\$ 14,843	\$ 170	\$ 1,594,767	\$ 132,132	\$ 29,032	\$ 1,247,600

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, 2020

	Lease Fund	Insurance Reserve Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$	\$ 2,930,141	\$ 2,930,141
Noncurrent assets:			
Capital assets, net	1,931,825		1,931,825
Total assets	1,931,825	2,930,141	4,861,966
LIABILITIES			
Liabilities:			
Current liabilities:			
Accounts payable	80,169		80,169
Claims payable		334,963	334,963
Due to other funds	721,768		721,768
Total current liabilities	801,937	334,963	1,136,900
Noncurrent liabilities:			
Claims payable		1,889,865	1,889,865
Total liabilities	801,937	2,224,828	3,026,765
NET POSITION			
Net Position:			
Net investment in capital assets	1,129,888		1,129,888
Unrestricted		705,313	705,313
Total Net Position	\$ 1,129,888	\$ 705,313	\$ 1,835,201

**TOWN OF TRUMBULL, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020**

	Lease Fund	Insurance Reserve Fund	Total
Operating Revenues:			
Charges for services	\$ 431,085	\$ 2,966,338	\$ 3,397,423
Operating Expenses:			
Claims expense		1,848,318	1,848,318
Depreciation expense	482,019		482,019
Total operating expenses	482,019	1,848,318	2,330,337
Change in Net Position	(50,934)	1,118,020	1,067,086
Net Position at Beginning of Year	1,180,822	(412,707)	768,115
Net Position at End of Year	\$ 1,129,888	\$ 705,313	\$ 1,835,201

TOWN OF TRUMBULL, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Lease Fund	Insurance Reserve Fund	Total
Cash Flows from Operating Activities:			
Cash received from users	\$ 431,085	\$ 2,966,338	\$ 3,397,423
Cash paid to suppliers for goods and services	(21,037)		(21,037)
Cash paid for insurance claims and premiums		(2,966,338)	(2,966,338)
Net cash provided by (used in) operating activities	<u>410,048</u>	<u>-</u>	<u>410,048</u>
Cash Flows from Noncapital Financing Activities:			
Cash received from (paid to) other funds	(1,593)		(1,593)
Cash Flows from Capital and Related Financing Activities:			
Purchase of capital assets	<u>(408,455)</u>	<u>-</u>	<u>(408,455)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents at Beginning of Year	<u>-</u>	<u>2,930,141</u>	<u>2,930,141</u>
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ 2,930,141</u>	<u>\$ 2,930,141</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ (50,934)	\$ 1,118,020	\$ 1,067,086
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation expense	482,019		482,019
Increase (decrease) in accounts payable	(21,037)		(21,037)
Increase (decrease) in claims payable		(1,118,020)	(1,118,020)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 410,048</u>	<u>\$ -</u>	<u>\$ 410,048</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, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
Performance Bond Fund				
Assets:				
Cash and cash equivalents	\$ <u>208,010</u>	\$ <u>-</u>	\$ <u>23,972</u>	\$ <u>184,038</u>
Liabilities:				
Deposits held for others	\$ <u>208,010</u>	\$ <u>-</u>	\$ <u>23,972</u>	\$ <u>184,038</u>
Student Activity Fund				
Assets:				
Cash and cash equivalents	\$ <u>223,136</u>	\$ <u>468,785</u>	\$ <u>450,493</u>	\$ <u>241,428</u>
Liabilities:				
Deposits held for others	\$ <u>223,136</u>	\$ <u>468,785</u>	\$ <u>450,493</u>	\$ <u>241,428</u>
Total All Funds				
Assets:				
Cash and cash equivalents	\$ <u>431,146</u>	\$ <u>468,785</u>	\$ <u>474,465</u>	\$ <u>425,466</u>
Liabilities:				
Deposits held for others	\$ <u>431,146</u>	\$ <u>468,785</u>	\$ <u>474,465</u>	\$ <u>425,466</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.

TABLE 1

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

	FISCAL YEAR									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
Net investment in capital assets	\$100,722,397	\$108,474,302	\$114,471,816	\$124,271,131	\$129,919,770	\$136,419,436	\$140,963,840	\$146,596,119	\$147,891,644	\$ 145,576,776
Restricted for Trust Purposes:										
Nonexpendable	733,609	194,479	227,072	194,620	187,511	179,926	173,074	168,674	58,807	58,807
Unrestricted	(39,989,828)	(42,799,057)	(31,661,600)	(42,299,047)	(74,707,011)	(78,700,431)	(77,274,475)	(94,725,222)	(82,879,722)	(84,132,338)
Total Governmental Activities	61,466,178	65,869,724	83,037,288	82,166,704	55,400,270	57,898,931	63,862,439	52,039,571	65,070,729	61,503,245
Business-type Activities										
Net investment in capital assets	23,862,330	22,564,083	24,857,157	29,089,425	32,330,413	34,930,372	43,637,675	45,684,696	47,977,785	56,137,221
Restricted for Trust Purposes:										
Nonexpendable										
Unrestricted	38,321,367	41,111,193	38,453,907	55,446,039	52,997,972	50,707,794	43,551,249	41,661,047	38,900,434	37,114,334
Total Business-type Activities	62,183,697	63,675,276	63,311,064	84,535,464	85,328,385	85,638,166	87,188,924	87,345,743	86,878,219	93,251,555
Total Primary Government										
Net investment in capital assets	124,584,727	131,038,385	139,328,973	153,360,556	162,250,183	171,349,808	184,601,515	192,280,815	195,869,429	201,713,997
Restricted for Trust Purposes:										
Nonexpendable	733,609	194,479	227,072	194,620	187,511	179,926	173,074	168,674	58,807	58,807
Unrestricted	(1,668,461)	(1,687,864)	6,792,307	13,146,992	(21,709,039)	(27,992,637)	(33,723,226)	(53,064,175)	(43,979,288)	(47,018,004)
Total Primary Government Net Position	\$123,649,875	\$129,545,000	\$146,348,352	\$166,702,168	\$140,728,655	\$143,537,097	\$151,051,363	\$139,385,314	\$151,948,948	\$ 154,754,800

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

	FISCAL YEAR									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental activities:										
General government	\$ 9,546,198	\$ 19,933,384	\$ 22,259,496	\$ 20,353,517	\$ 18,320,500	\$ 19,562,510	\$ 19,861,395	\$ 18,451,856	\$ 19,853,163	\$ 21,575,955
Public safety	12,351,626	12,358,039	12,796,876	14,206,750	15,819,067	16,307,765	13,767,606	14,274,509	13,234,179	15,547,742
Public works	9,340,097	8,819,867	10,125,359	11,005,471	11,419,443	10,073,546	8,521,832	7,735,598	11,680,004	15,515,565
Public health	471,405	678,497	769,668	660,567	766,687	778,426	818,612	836,972	855,805	635,394
Libraries	2,158,788	1,671,580	1,884,713	1,569,820	1,698,006	1,761,250	1,673,461	1,677,677	1,674,424	1,641,165
Social services	813,690	420,220	632,459	550,437	630,118	658,356	668,042	679,004	738,461	772,045
Parks and recreation	2,859,037	2,679,479	2,743,732	2,740,977	3,055,511	3,428,749	3,403,227	3,564,506	3,772,451	3,764,821
Board of Education	112,410,528	107,816,517	109,195,427	117,548,558	119,832,468	123,019,056	135,631,936	139,805,647	126,232,991	149,007,812
Interest on long-term debt	3,096,804	5,109,547	4,909,186	5,065,360	5,016,815	4,799,531	5,114,756	4,191,269	4,835,660	5,571,177
Total governmental activities expenses	<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>	<u>189,460,867</u>	<u>191,217,038</u>	<u>182,877,138</u>	<u>214,031,676</u>
Business-type activities:										
WPCA	8,537,558	8,745,180	9,190,014	10,363,682	10,727,958	11,990,078	9,703,140	9,336,285	10,844,676	10,142,231
Golf Course	1,603,491	1,627,206	1,667,313	1,521,918	1,572,427	1,580,359	1,645,629	1,514,809	1,528,590	1,483,993
Total Business-type activities expenses	<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>	<u>11,348,769</u>	<u>10,851,094</u>	<u>12,373,266</u>	<u>11,626,224</u>
Total Primary Governmental Expenses	<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>	<u>\$ 200,809,636</u>	<u>\$ 202,068,132</u>	<u>\$ 195,250,404</u>	<u>\$ 225,657,900</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 3,743,898	\$ 1,128,742	\$ 1,411,226	\$ 1,350,377	\$ 1,490,333	\$ 1,958,879	\$ 1,828,683	\$ 1,513,454	\$ 1,649,248	\$ 1,579,534
Public safety	1,067,684	1,764,061	3,089,661	3,682,785	3,882,361	3,641,418	3,657,689	3,594,867	4,333,136	4,787,600
Public works	314,157	358,939	370,603	428,138	452,016	433,656	488,228	540,599	454,567	386,917
Public health					15,293	155,229	214,030	286,463	292,057	212,642
Social services	13,017									
Parks and recreation		11,410	171,683	114,403	364,283	400,390	431,381	339,439	499,551	233,008
Board of Education	<u>3,431,029</u>	<u>4,991,593</u>	<u>5,116,340</u>	<u>5,118,758</u>	<u>5,012,218</u>	<u>4,675,324</u>	<u>4,439,520</u>	<u>3,916,412</u>	<u>4,072,469</u>	<u>2,986,122</u>
Total governmental activities charges for services	<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>	<u>11,059,531</u>	<u>10,191,234</u>	<u>11,301,028</u>	<u>10,185,823</u>
Business-type activities:										
Charges for services:										
WPCA	5,854,570	6,191,071	6,399,630	8,324,062	7,953,121	8,638,866	8,527,381	8,343,924	8,166,187	8,026,591
Golf Course	<u>1,902,181</u>	<u>2,085,277</u>	<u>1,927,123</u>	<u>1,939,867</u>	<u>1,885,880</u>	<u>2,103,924</u>	<u>1,884,599</u>	<u>1,946,999</u>	<u>1,894,792</u>	<u>1,872,709</u>
Total Business-type activities charges for services	<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>	<u>10,411,980</u>	<u>10,290,923</u>	<u>10,060,979</u>	<u>9,899,300</u>
Governmental activities:										
Operating grants and contributions:										
General government	231,974	256,406	320,052	223,180	163,831	154,643	162,370	384,298	760,831	845,410
Public safety		65,081			211,867	55,915	107,069	117,334	112,973	38,365
Public works	716,083	3,180,048	1,088,347	503,248	464,109	464,072	464,098	465,017	462,970	465,103
Public health	32,985	72,985	72,811	73,083	33,083	61,982	124,156	62,653	243,926	130,335
Libraries										
Social services										
Parks and recreation						11,009		90,133	99,488	78,277
Board of Education	<u>14,358,929</u>	<u>14,536,165</u>	<u>15,236,268</u>	<u>19,684,451</u>	<u>19,839,719</u>	<u>21,395,911</u>	<u>29,267,715</u>	<u>29,698,231</u>	<u>16,656,226</u>	<u>32,334,417</u>
Interest on long-term debt										
Total governmental activities operating grants and contributions	<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>	<u>30,125,408</u>	<u>30,817,666</u>	<u>18,336,414</u>	<u>33,891,907</u>
Business-type activities:										
Operating grants and contributions:										
WPCA			<u>11,375</u>							

(Continued on next page)

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

	FISCAL YEAR									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities:										
Capital grants and contributions:										
General government	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Public safety				115,617	46,236	8,803			5,000	96,000
Public works		49,351	1,914,172	470,994	2,213,637	771,582	277,312	1,377,784	2,018,656	7,240,258
Public health							706,356	142,521	9,000	780,697
Board of Education	1,887,027	2,312,359	14,404,404	970,805	4,117	31,053	17,091	11,227	240,329	652,054
Interest on long-term debt		103,462	83,099	66,039	50,389					
Total Governmental Activities	<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>	<u>1,000,759</u>	<u>1,531,532</u>	<u>2,272,985</u>	<u>8,769,009</u>
Business-type activities:										
Capital grants and contributions:										
WPCA						2,178,822	2,178,561	1,652,874	3,846,529	8,004,487
Total Primary Government Program Revenues	<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>\$ 47,141,478</u>	<u>\$ 54,776,239</u>	<u>\$ 54,484,229</u>	<u>\$ 45,817,935</u>	<u>\$ 70,750,526</u>
Net (expense) revenue:										
Government activities	\$ (127,251,390)	\$ (130,656,528)	\$ (122,038,250)	\$ (140,899,579)	\$ (142,315,123)	\$ (146,169,323)	\$ (147,275,169)	\$ (148,676,606)	\$ (150,966,691)	\$ (161,184,937)
Business-type activities	<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>(648,825)</u>	<u>1,241,772</u>	<u>1,092,703</u>	<u>1,534,242</u>	<u>6,277,563</u>
Total Primary Government Net Expense	<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>\$ (146,818,148)</u>	<u>\$ (146,033,397)</u>	<u>\$ (147,583,903)</u>	<u>\$ (149,432,449)</u>	<u>\$ (154,907,374)</u>
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 125,534,429	\$ 130,865,212	\$ 135,370,387	\$ 138,439,111	\$ 145,660,827	\$ 146,804,074	\$ 150,831,435	\$ 155,198,331	\$ 158,890,405	\$ 161,317,143
Grants and contributions not restricted to specific programs	1,072,866	1,007,387	942,705	755,723	789,272	674,177	1,418,653	413,148	357,998	341,545
Unrestricted investment earnings	179,294	268,088	120,189	200,920	222,017	354,287	172,694	416,744	1,471,463	1,172,095
Miscellaneous					37,354	89,028	75,993	106,179	51,955	299,945
Other general revenues, net	<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>	<u>739,902</u>	<u>780,010</u>	<u>4,660,420</u>	<u>860,113</u>
Total governmental activities	<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>	<u>153,238,677</u>	<u>156,914,412</u>	<u>165,432,241</u>	<u>163,990,841</u>
Business-type activities:										
Grants and contributions not restricted to specific programs		1,423,501	1,536,619	1,518,318	2,202,812					
Unrestricted investment earnings	1,528,735	1,451,306	1,298,701	1,654,079	1,673,777	1,670,299	1,048,888	1,278,518	1,224,262	955,886
Sewer assessments	15,428,607	420,557	15,934	20,298,850	45,082	34,725				
Other general revenues, net	<u>909,838</u>	<u>(770,512)</u>	<u>(696,267)</u>	<u>(625,176)</u>	<u>(667,366)</u>	<u>(746,418)</u>	<u>(739,902)</u>	<u>(780,010)</u>	<u>(4,660,420)</u>	<u>(860,113)</u>
Total business type activities	<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>958,606</u>	<u>308,986</u>	<u>498,508</u>	<u>(3,436,158)</u>	<u>95,773</u>
Total primary government general revenues	<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>149,626,590</u>	<u>153,547,663</u>	<u>157,412,920</u>	<u>161,996,083</u>	<u>164,086,614</u>
Change in Net Position:										
Governmental activities	(1,374,639)	2,570,425	15,162,492	(870,584)	5,061,713	2,498,661	5,963,508	8,237,806	14,465,550	2,805,904
Business-type activities	<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>	<u>1,550,758</u>	<u>1,591,211</u>	<u>(1,901,916)</u>	<u>6,373,336</u>
Total Primary government change in net position	<u>14,108,243</u>	<u>2,999,239</u>	<u>14,798,280</u>	<u>20,353,816</u>	<u>5,854,634</u>	<u>2,808,442</u>	<u>7,514,266</u>	<u>9,829,017</u>	<u>12,563,634</u>	<u>9,179,240</u>
Net Position at Beginning of Year, as Restated	<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>	<u>143,537,097</u>	<u>* 129,556,297</u>	<u>* 139,385,314</u>	<u>145,575,560</u>
Net Position at End of Year	<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>	<u>\$ 151,051,363</u>	<u>\$ 139,385,314</u>	<u>\$ 151,948,948</u>	<u>\$ 154,754,800</u>

* Amounts reflect restated balances as of July 1.

TABLE 3

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

	FISCAL YEAR									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund:										
Nonspendable	\$ 1,694,039	\$ 1,684,983	\$ 1,669,248	\$ 1,655,056	\$ 1,641,853	\$ 1,640,620	\$	\$	\$	\$
Committed		875,572	1,181,446	1,527,635	1,617,278	2,003,340	345,789	141,560	195,296	156,851
Assigned	766,416	626,129	803,684	369,264	374,390	80,999	197,731	1,697,731	2,153,754	1,592,632
Unassigned	<u>15,815,540</u>	<u>16,861,999</u>	<u>17,173,299</u>	<u>15,234,809</u>	<u>16,620,913</u>	<u>18,616,143</u>	<u>21,616,955</u>	<u>22,194,138</u>	<u>23,574,009</u>	<u>24,170,341</u>
Total General Fund	<u>18,275,995</u>	<u>20,048,683</u>	<u>20,827,677</u>	<u>18,786,764</u>	<u>20,254,434</u>	<u>22,341,102</u>	<u>22,160,475</u>	<u>24,033,429</u>	<u>25,923,059</u>	<u>25,919,824</u>
All other governmental funds:										
Nonspendable	231,140	235,944	254,385	223,792	219,540	210,668	204,083	192,766	91,131	105,786
Restricted	733,609	63,576	72,172	75,260	5,326	5,251	8,845	11,400	109,367	106,333
Committed	2,710,143	3,599,102	5,989,558	5,046,959	6,222,740	6,452,500	5,302,495	5,284,220	7,002,675	7,029,872
Unassigned	<u>(4,266,794)</u>	<u>(22,451,453)</u>	<u>(8,802,061)</u>	<u>(12,304,404)</u>	<u>(14,076,424)</u>	<u>(17,311,704)</u>	<u>(18,253,273)</u>	<u>(18,090,120)</u>	<u>(19,460,317)</u>	<u>(22,638,418)</u>
Total All Other Governmental Funds	<u>(591,902)</u>	<u>(18,552,831)</u>	<u>(2,485,946)</u>	<u>(6,958,393)</u>	<u>(7,628,818)</u>	<u>(10,643,285)</u>	<u>(12,737,850)</u>	<u>(12,601,734)</u>	<u>(12,257,144)</u>	<u>(15,396,427)</u>
Total Fund Balance	<u>\$ 17,684,093</u>	<u>\$ 1,495,852</u>	<u>\$ 18,341,731</u>	<u>\$ 11,828,371</u>	<u>\$ 12,625,616</u>	<u>\$ 11,697,817</u>	<u>\$ 9,422,625</u>	<u>\$ 11,431,695</u>	<u>\$ 13,665,915</u>	<u>\$ 10,523,397</u>

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

	FISCAL YEAR									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Property taxes	\$ 125,707,246	\$ 129,929,396	\$ 135,506,647	\$ 138,268,546	\$ 144,465,175	\$ 147,288,829	\$ 151,077,232	\$ 155,448,892	\$ 157,930,156	\$ 161,587,907
Intergovernmental	11,518,831	22,246,050	34,629,122	23,313,533	24,273,101	24,068,951	32,790,350	33,030,197	20,967,397	35,372,194
Investment income	179,294	268,088	120,189	200,920	222,017	354,287	172,694	416,744	1,471,463	1,172,095
Charges for goods and services	8,497,815	8,256,886	10,159,513	10,694,461	11,216,504	11,275,905	11,059,530	10,191,234	11,311,227	10,185,823
Other	97,451	315,754	71,194	8,065	45,354	89,028	75,993	11,684	7,591	7,271
Total revenues	<u>146,000,637</u>	<u>161,016,174</u>	<u>180,486,665</u>	<u>172,485,525</u>	<u>180,222,151</u>	<u>183,077,000</u>	<u>195,175,799</u>	<u>199,098,751</u>	<u>191,687,834</u>	<u>208,325,290</u>
Expenditures:										
Current:										
General government	16,378,328	17,140,869	18,546,080	19,843,835	20,255,771	20,929,628	21,983,106	22,424,175	23,298,307	24,341,840
Public safety	9,857,400	10,281,793	12,287,141	12,735,928	13,159,546	13,040,661	13,737,989	14,092,598	14,655,753	15,568,160
Public works	7,478,672	8,545,532	8,679,323	8,862,763	9,062,535	8,603,861	8,707,996	8,765,590	8,921,342	8,875,512
Public health	322,398	593,754	602,585	616,872	688,671	713,221	732,448	718,678	766,721	721,685
Libraries	1,523,322	1,544,281	1,496,510	1,514,843	1,563,877	1,604,180	1,546,832	1,575,290	1,603,301	1,515,280
Social Services	551,701	526,196	629,971	579,610	610,775	579,680	658,202	679,004	738,461	772,045
Parks and recreation	2,239,846	2,382,554	2,623,249	2,492,598	2,793,613	3,170,182	3,004,672	3,139,710	3,296,774	3,319,033
Education	94,241,910	104,410,965	109,685,921	114,540,832	115,689,184	118,765,420	129,525,857	132,085,434	122,580,597	132,463,316
Other					111,540	391,082	274,904	103,979	82,861	147,216
Capital outlay	22,553,053	22,269,745	16,545,041	13,167,603	12,254,759	11,917,678	12,521,318	10,715,051	13,965,449	22,009,027
Debit service:										
Principal	5,855,400	7,082,310	7,673,395	8,283,595	9,206,293	9,127,318	9,202,943	4,272,347	4,088,643	8,783,496
Interest	2,237,474	3,999,587	3,759,284	3,840,489	3,846,841	3,669,911	3,796,077	8,534,378	7,805,797	4,594,693
Total expenditures	<u>163,239,504</u>	<u>178,777,586</u>	<u>182,528,500</u>	<u>186,478,968</u>	<u>189,243,405</u>	<u>192,512,822</u>	<u>205,692,344</u>	<u>207,106,234</u>	<u>201,804,006</u>	<u>223,111,303</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(17,238,867)</u>	<u>(17,761,412)</u>	<u>(2,041,835)</u>	<u>(13,993,443)</u>	<u>(9,021,254)</u>	<u>(9,435,822)</u>	<u>(10,516,545)</u>	<u>(8,007,483)</u>	<u>(10,116,172)</u>	<u>(14,786,013)</u>
Other Financing Sources (Uses):										
Transfers In	487,812	770,512	696,267	805,176	1,267,366	1,046,418	1,718,499	1,038,462	3,376,028	1,010,113
Transfers Out	(1,397,650)			(180,000)	(600,000)	(300,000)	(978,597)	(258,452)	(150,000)	(150,000)
Issuance of general obligation bonds	10,000,000	310,000	15,900,000	6,605,000	7,575,000	7,500,000	7,630,000	9,060,000	9,080,000	9,525,000
Issuance of bond anticipation notes	14,310,000									
Issuance of refunding bonds	5,050,000	28,862,000		7,844,000	545,000	3,520,000		12,395,000		21,736,000
Capital lease proceeds										787,883
Capital proceeds										
Sale of assets										
Payments to escrow agents	(5,294,016)	(15,829,469)		(8,494,259)	(607,885)	(3,909,047)		(14,362,498)		(24,627,690)
Payments bond anticipation notes	(6,700,000)									
Premium on bond refunding	244,016			762,425	69,404	446,063				3,069,515
Premium on general obligation bonds		1,589,444	286,375	137,741	220,510	204,589	504,058	2,144,041	44,364	292,674
Total other financing sources	<u>16,700,162</u>	<u>15,702,487</u>	<u>16,882,642</u>	<u>7,480,083</u>	<u>8,469,395</u>	<u>8,508,023</u>	<u>8,873,960</u>	<u>10,016,553</u>	<u>12,350,392</u>	<u>11,643,495</u>
Net Change in Fund Balances	(538,705)	(2,058,925)	14,840,807	(6,513,360)	(551,859)	(927,799)	(1,642,585)	2,009,070	2,234,220	(3,142,518)
Fund Balance at Beginning of Year, as Restated	<u>18,222,798</u>	<u>3,554,777</u> *	<u>3,500,924</u> *	<u>18,341,731</u>	<u>13,177,475</u> *	<u>12,625,616</u>	<u>11,065,210</u> *	<u>9,422,625</u>	<u>11,431,695</u>	<u>13,665,915</u>
Fund Balance at End of Year	<u>\$ 17,684,093</u>	<u>\$ 1,495,852</u>	<u>\$ 18,341,731</u>	<u>\$ 11,828,371</u>	<u>\$ 12,625,616</u>	<u>\$ 11,697,817</u>	<u>\$ 9,422,625</u>	<u>\$ 11,431,695</u>	<u>\$ 13,665,915</u>	<u>\$ 10,523,397</u>
Debt Service as a Percentage to Noncapital Expenditures	5.75%	7.08%	6.89%	7.00%	7.36%	7.16%	6.78%	6.52%	6.52%	6.46%

* Amounts reflect restated balances as of July 1.

TABLE 5

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

Fiscal Year	Real Property Residential Property	Commercial Property	All Land	Motor Vehicles	Personal Property	Tax Exempt Real Property Excluded	Total Taxable Assessed Value	Mill Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
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	45,981,950	4,521,143,159	32.87	6,458,775,941	70.00%
2017	3,133,682,154	908,596,129	25,986,406	289,098,768	283,066,210	46,256,190	4,594,173,477	32.74	6,563,104,967	70.00%
2018	3,143,563,193	949,789,388	26,317,766	295,134,951	284,795,828	44,413,886	4,655,187,240	33.32	6,650,267,486	70.00%
2019	3,181,684,718	921,322,776	26,283,278	285,830,652	278,321,144	43,328,003	4,650,114,566	34.02	6,643,020,809	70.00%
2020	3,167,272,967	944,666,621	25,455,089	289,433,785	287,076,832	28,439,472	4,685,465,822	34.74	6,693,522,603	70.00%

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

TABLE 6

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

	2020			2011		
	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	4.46 %	\$ 145,269,900	1	2.79 %
Digital 60 & 70 Merritt LLC	116,994,790	2	2.49	47,945,600	2	0.92
RDR 5520 LLC	89,635,609	3	1.91			
Par Old Town LLC	44,425,550	4	0.95			
United Illuminating Company	39,988,140	5	0.85	17,390,590	8	0.33
Conopoco	20,904,470	6	0.45	16,409,900	9	0.32
Quarry Road Lot 2 LLC	20,230,000	7	0.43			
6949 Main Street LLC	18,144,560	8	0.39			
National Development Resources	17,878,240	9	0.38			
Bridgewater Associates LLP	17,586,730	10	0.36			
RVW Limited Partnership				28,465,200	4	0.55
Avalon Properties				26,012,750	6	0.50
Greenwich Capital Markets Inc				26,175,030	5	0.50
Parallel Post Real Estate LLC				29,144,160	3	0.56
WBCMT 2007-C31 Trumbull Office LLC				23,520,600	7	0.45
Pitt Scinto LLC				15,218,100	10	0.29
	<u>\$ 595,002,339</u>		<u>12.67 %</u>	<u>\$ 375,551,830</u>		<u>7.21 %</u>

Source: Town Assessor's office

TABLE 7

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

Fiscal Year	Grand List Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	Percentage of Levy	Collections in Subsequent Years	Net Total Tax Collections	Percentage of Total Tax Collections To Total Tax Levy	Outstanding Delinquent Taxes	Percentage of Delinquent Taxes To Total Tax Levy
2011	2009	\$ 124,560	\$ 122,906	98.67%	\$ 1,369	\$ 124,275	99.77%	\$ 285	0.23%
2012	2010	129,390	127,207	98.31%	1,872	129,079	99.76%	311	0.24%
2013	2011	136,253	132,972	97.59%	3,016	135,988	99.81%	265	0.19%
2014	2012	139,866	138,191	98.80%	1,438	139,629	99.83%	237	0.17%
2015	2013	144,887	142,926	98.65%	1,701	144,627	99.82%	260	0.18%
2016	2014	148,395	146,707	98.86%	1,396	148,103	99.80%	292	0.20%
2017	2015	150,374	148,965	99.06%	1,118	150,083	99.81%	291	0.19%
2018	2016	154,274	152,388	98.78%	1,536	153,924	99.77%	350	0.23%
2019	2017	158,197	155,633	98.38%	1,997	157,630	99.64%	567	0.36%
2020	2018	158,450	155,149	97.92%	-	155,149	97.92%	3,301	2.08%

Source: Town Tax Collector office and Finance office

TABLE 8

**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			
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
2017	90,114,460	4,019,630		94,134,090	53,415,540	2,955,791		56,371,331	150,505,421	8.52%	4,115
2018	89,134,770	5,597,579		94,732,349	47,005,230	4,533,422		51,538,652	146,271,001	8.14%	4,013
2019	89,954,580	5,046,200	6,373,388	101,374,168	45,895,420	4,136,892		50,032,312	151,406,480	7.91%	3,976
2020	89,059,990	6,712,085	6,186,147	101,958,222	39,810,010	4,524,373		50,032,312	151,990,534	N/A	N/A

N/A - not available

TABLE 9

**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								
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
2017		94,134,090		54,267,752		2,103,579		150,505,421	3.28%	8.52%	4,115
2018		94,732,349		49,642,043		1,896,609		146,271,001	3.14%	8.14%	4,013
2019		94,900,780		48,372,673		1,659,639		144,933,092	3.12%	7.91%	3,976
2020		95,772,075		43,165,668		1,168,715		140,106,458	2.99%	N/A	N/A

N/A - not available

TABLE 10

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

	FISCAL YEAR									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limitation	\$ 2,153,006	\$ 2,175,009	\$ 2,256,493	\$ 2,153,006	\$ 2,424,421	\$ 2,466,048	\$ 2,520,329	\$ 2,520,329	\$ 2,594,659	\$ 2,647,070
Total net debt applicable to limit	<u>129,927</u>	<u>178,313</u>	<u>185,165</u>	<u>129,927</u>	<u>183,386</u>	<u>152,850</u>	<u>142,655</u>	<u>142,737</u>	<u>149,562</u>	<u>173,950</u>
Legal Debt Margin	<u>\$ 2,023,079</u>	<u>\$ 1,996,696</u>	<u>\$ 2,071,328</u>	<u>\$ 2,023,079</u>	<u>\$ 2,241,035</u>	<u>\$ 2,313,198</u>	<u>\$ 2,377,674</u>	<u>\$ 2,377,592</u>	<u>\$ 2,445,097</u>	<u>\$ 2,473,120</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>6.03%</u>	<u>8.20%</u>	<u>8.21%</u>	<u>6.03%</u>	<u>7.56%</u>	<u>6.20%</u>	<u>5.66%</u>	<u>5.66%</u>	<u>5.76%</u>	<u>6.57%</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, 2020

Total tax collections, including interest and lien fees, received by Treasurer for year ended June 30, 2019	\$ 158,031
Reimbursement for loss on:	
Tax relief for elderly - elderly freeze	<u>3</u>
BASE	<u>\$ 158,034</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	\$ 355,577	\$	\$	\$	\$
4-1/2 times base		711,153			
3-3/4 times base			592,628		
3-1/4 times base				513,611	
3 times base					474,102
Total debt limitation	<u>355,577</u>	<u>711,153</u>	<u>592,628</u>	<u>513,611</u>	<u>474,102</u>
Indebtedness:					
Bonds payable	50,059	45,502	33,309		
Bond anticipation notes	3,800	1,400	3,500		
Overlapping Debt	7,281				
Bonds authorized - unissued	36,660	9,616	6,266		
Sewer assessment receivable			(23,443)		
Total indebtedness	<u>97,800</u>	<u>56,518</u>	<u>19,632</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 257,777</u>	<u>\$ 654,635</u>	<u>\$ 572,996</u>	<u>\$ 513,611</u>	<u>\$ 474,102</u>

Note: In no event shall total debt exceed seven times annual receipts from taxation (\$1,106 million).

TABLE 12

**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		
2011	35,752 (4)	\$ 1,614,989	\$ 45,172 (4)	\$ 124,535 (4)	43.6 (4)	93.1% (4)	50.7% (4)	6,945	7.1%
2012	36,008 (4)	1,616,219	44,885 (4)	126,342 (4)	43.6 (4)	93.1% (4)	50.7% (4)	7,021	7.1%
2013	36,251 (4)	1,615,743	44,571 (4)	126,967 (4)	43.6 (4)	93.1% (4)	50.7% (4)	7,017	6.3%
2014	36,444 (5)	1,659,478	45,535 (5)	127,598 (5)	43.4 (5)	93.1%	50.7%	6,976	5.4%
2015	36,444	1,692,667	46,446	127,598	43.4	93.1%	50.7%	6,921	4.5%
2016	36,444	1,726,520	47,375	127,598	43.4	93.7%	51.2%	6,869	4.9%
2017	36,571 (6)	1,767,188	48,322	127,598	43.4	93.7%	51.2%	6,704	4.6%
2018	36,447 (7)	1,797,898	49,289	129,629 (8)	42.9 (8)	94.4% (8)	51.7% (8)	6,719	4.2%
2019	36,455 (9)	1,832,750	50,274	132,188 (9)	43.5 (9)	94.8% (9)	52.7% (9)	6,721	3.7%
2020	36,174 (10)	1,854,996	51,280	137,602 (10)	43.3 (10)	95.8% (10)	54.1% (10)	6,843	9.4%

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

(5) American Community Survey 2010-2015. Year 2016-2018 Adjusted 2% Per Year

(6) CERC Town Profile 2017

(7) CERC Town Profile 2018

(8) American Community Survey 2012-2016

(9) American Community Survey 2013-2017

(10) American Community Survey 2014-2018

TABLE 13

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

	2020			2011		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Westfield Shoppingtown Trumbull Mall	3,250	1	43.1%	3,250	1	35.2%
Town of Trumbull	1,310	2	17.4%	1,214	2	13.1%
St. Joseph Manor	500	3	6.6%	500	7	5.4%
Kennedy Center	500	4	6.6%	400	8	4.3%
Target	400	5	5.3%			
Unilever, Inc	400	6	5.3%	1,100	3	11.9%
Cooper Surgical	350	7	4.7%	350	9	3.8%
Yale-New Haven Health System	325	8	4.3%			
Helicopter Support, Inc.	300	9	4.0%	300	10	3.3%
Parallel Post Real Estate, LLC	200	10	2.7%			
United Health Care				700	5	7.6%
Oce Imagistics				675	6	7.3%
Affinion Group				750	4	8.1%
	<u>7,535</u>		<u>100.0%</u>	<u>9,239</u>		<u>100.0%</u>

TABLE 14

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

	FISCAL YEAR									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function/Program										
Government Activities										
General Government	51	45	46	47	47	50	50	50	47	44 *
Public Safety	102	102	102	103	107	109	113	113	113	109 *
Public Works	57	61	63	60	61	58	57	58	57	57
Public Health	1	1	1	1	6	7	6	6	6	6
Libraries	35	35	35	35	35	43	42	46	45	24 *
Social Services	14	14	15	14	14	14	13	14	15	13 *
Parks and recreation	23	25	24	24	25	20	21	19	25	22
Education	889	898	929	964	1,016	1,016	986	1,030	1,046	1,025
Total government activities	1,172	1,181	1,215	1,248	1,311	1,317	1,288	1,336	1,354	1,300
Business Type Activities										
WPCA	5	4	3	3	4	3	4	4	3	4
Golf course	8	7	7	7	7	7	7	6	6	6
Total Business-type activities	13	11	10	10	11	10	11	10	9	10
TOTAL	1,185	1,192	1,225	1,258	1,322	1,327	1,299	1,346	1,363	1,310

* 17 Positions on Furlough Due to COVID-19 Reduction in Services

Source(s): Various Town Departments & Headcount by Department Worksheet

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

	FISCAL YEAR									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Birth certificates issued	284	251	266	282	319	321	323	319	332	296
Death certificates issued	427	399	417	401	434	452	422	455	444	396
Marriage licenses issued	222	239	222	210	206	221	202	191	176	149
Civil union licenses issued	1	0	0	0	0	0	0	0	0	0
Boards and Agencies										
Registered voters	23,778	23,501	24,354	23,787	23,500	24,247	25,640	25,478	25,866	26,096
Planning and Development										
Building permits issued	2,101	2,428	3,144	3,022	2,828	3,101	3,152	2,750	2,815	2,791
Building department fees (in thousand of dollars)	510	732	601	1,007	1,121	634	693	544	872	861
Value of building permits (in thousand of dollars)	42,991	56,484	49,509	78,781	85,284	41,659	50,073	51,219	70,080	78,858
Public Safety										
Part I crimes	885	938	860	975	912	952	1,343	960	1,258	1,245
Motor vehicle accidents	1,149	1,033	1,099	1,119	1,105	1,163	1,154	981	1,112	863
Medical calls	1,773	1,778	1,771	1,816	1,837	1,839	2,032	2,066	2,144	2,126
Motor vehicle enforcement	2,395	1,821	1,908	1,579	2,548	2,404	2,412	2,614	2,397	1,478
Alarm responses	2,664	2,640	2,640	2,464	2,343	2,047	2,025	2,038	1,940	1,566
Facility Management										
Miles of roads maintained	202	202	202	202	202	202	202	202	202	202
Public Libraries										
Volumes in collection	171,843	174,970	170,934	174,143	176,047	175,048	171,190	165,200	162,193	163,371
Items circulated	486,408	493,464	468,046	461,301	445,058	444,625	428,464	441,790	445,302	343,308
Attendance	222,292	282,709	274,786	262,108	251,088	242,281	235,742	232,080	240,639	162,880
Events	707	684	602	612	702	865	747	825	988	762
Social Services										
Dial-a-ride passengers	8,311	12,133	11,435	9,495	9,525	6,277	8,141	7,643	7,569	5,722
Dial-a-ride traveled miles	10,327	13,655	24,117	25,421	21,102	24,840	32,430	24,704	26,697	20,543
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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety										
Police stations	1	1	1	1	1	1	1	1	1	1
Substations	0	1	1	0	0	1	1	1	1	1
Police vehicles	47	45	46	54	53	58	56	55	59	61
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)	162	179	179	179	179	179	179	179	179	179
Storm sewers (miles)	60	60	60	60	60	60	60	60	60	60
Treatment capacity (thousands of gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parks and Recreation										
Acreage	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Neighborhood parks	10	10	10	10	10	10	10	10	10	10
Playgrounds (including schools)	17	17	17	17	17	17	17	17	17	17
Swimming pools	3	3	3	3	3	3	3	3	3	3
Ice skating facilities	0	0	0	0	0	0	0	0	0	0
Public golf course	2	2	2	2	2	2	2	2	2	2
Tennis courts	22	22	22	22	22	22	22	22	22	22
Baseball fields	24	24	24	24	24	24	24	24	24	24
Basketball courts	8	8	8	8	8	8	8	8	8	8
Soccer fields	20	20	20	20	20	20	20	20	20	20
Football fields	2	2	2	2	2	2	2	2	2	2
Public Libraries										
Libraries	2	2	2	2	2	2	2	2	2	2
Social Services										
Community center	2	2	2	2	2	2	2	2	2	2
Dial-a-ride buses	4	4	4	4	4	4	4	3	3	3
Education										
Schools	9	9	9	9	9	9	9	9	9	9

Source(s): Various Town Departments