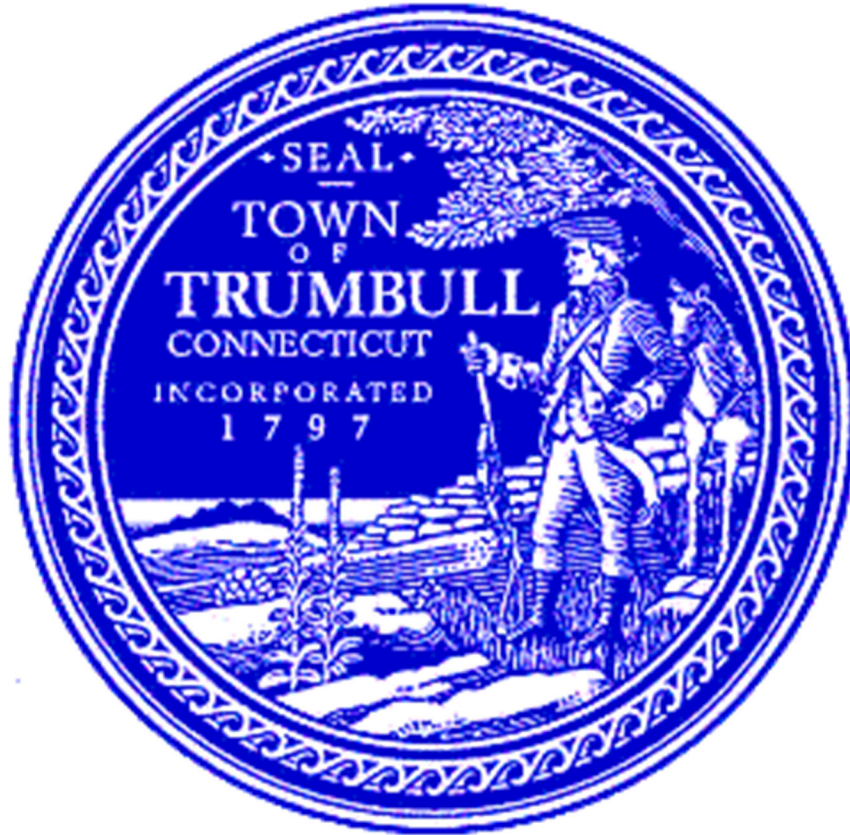


TOWN OF TRUMBULL, CONNECTICUT

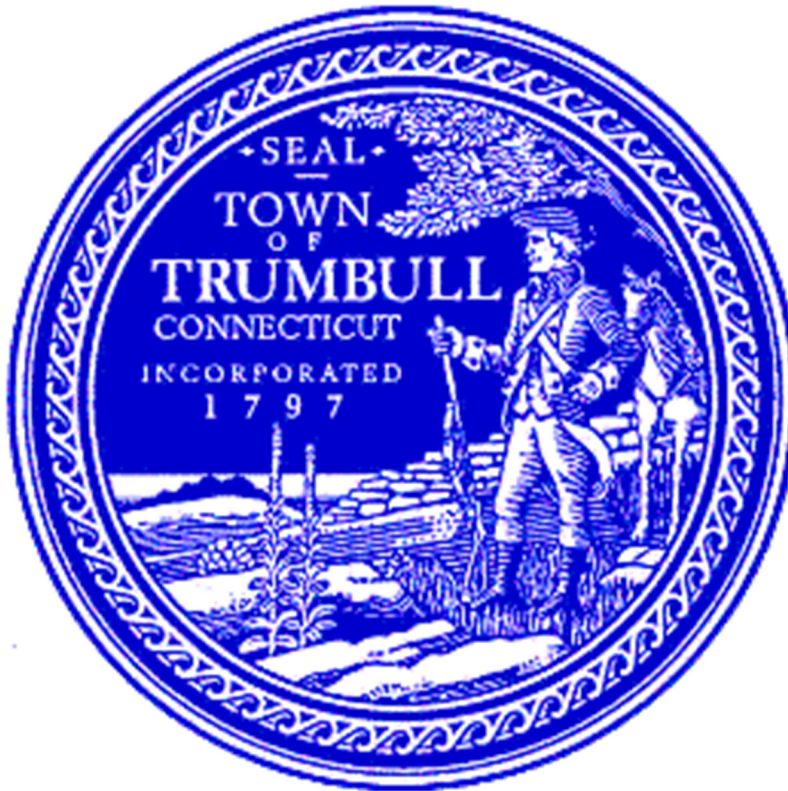


Annual Comprehensive Financial Report

For the Year Ended June 30, 2021

TOWN OF TRUMBULL, CONNECTICUT

ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the Year Ended June 30, 2021

**Prepared by:
Finance Department**

**Maria Pires
Finance Director**

Town of Trumbull, Connecticut
Annual Comprehensive Financial Report
For the Year Ended June 30, 2021

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Introductory Section

**FINANCE
DEPARTMENT**



Town Hall
5866 Main Street
Trumbull, Connecticut 06611

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

January 24, 2022

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 Annual Comprehensive Financial Report (ACFR) of the Town of Trumbull for the year ended June 30, 2021. 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, 2021.

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.

PKF O'Connor Davies, LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Town of Trumbull's financial statements for the year ended June 30, 2021. 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, 2021 of \$178.5 million. The mill rate assumed a \$3.9 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, 2021, state revenue had an increase of \$1.4 million. The Town generated a \$1.3 million surplus for fiscal year ended June 30, 2021. Of that amount, the Board of Finance authorized to set aside \$901 thousand to the Board of Education non lapsing account to be used for future needs.

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, Town of Trumbull's unemployment had been relatively stable until 2020 due to COVID when it was 9.4%. Trumbull continues to experience unemployment rates consistently lower than national and state averages. The Town of Trumbull's unemployment rate as of June 2021 was 5.9% as compared to the state average of 7.7% and the national average of 5.9%. The decrease is due to the job market recovery subsequent to the coronavirus pandemic.

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, 2021 the Town and Board of Education received \$2,370,514 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 100% (previously 75%) reimbursement of the eligible expenditures incurred up to December 30, 2021. Additionally, the Town received \$5,278,723 in June 2021 from the American Rescue Plan (ARPA) for cost incurred from March 3, 2021, and be obligated by December 31, 2024, and expended by December 31, 2026. 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 were 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. Starting in June 2021 all employees returned back to the office.

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 continues to experience 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. A short distance from this neighborhood, The Royce apartment complex recently sold for \$82,000,000 million dollars, one of the largest real-estate transactions in Connecticut this year.

In the Long Hill Green Village District, the former Marisa’s restaurant site redevelopment, Long Hill Market, was completed in May 2021, the new 16,000 SF+ retail commercial development will replace the 10,000 SF vacant Marisa’s restaurant site. It is already 85% leased. In Trumbull Center, the former vacant, obsolete office building at 965 White Plains Road was demolished and a new 21,000 SF retail commercial plaza is now open. In the Quarry Road Industrial Zone, a 110,000 SF storage facility will undergo construction on 2022. 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 invested an additional \$11,000,000 in the property. The last mile warehouse distribution center added approximately 150 employees.

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 has become Trumbull's first flexible/shared space. Colab@55 (The Trumbull Tradesman Center) opened in March 2019 and is 50% leased. The 64,000SF vacant, 50 Commerce Drive building in the corporate park is now home to Image First Commercial Laundry. They added approximately 100 new jobs. Power Home Remodeling moved their Connecticut headquarters and training center to 26,000 SF at 60 Commerce Drive. Kyber Security will open their 7,000 SF office at 75 Merritt Boulevard in March 2022, they were previously in Fairfield for 25 years.

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, The Residences on Main, is under construction. The Town is working with the State Department of Economic and Community Development, property owners and other stakeholders to undertake a world class planning effort for the mall area transformation. Trumbull sees this challenge as a significant opportunity. Hawley Lane Mall is adding a 7,000SF shared workspace called Jeff Works opening in February 2022.

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+ has been approved by all required land use boards. The project is currently being appealed. Anticipating the denial of the appeals, construction will most likely get underway in 2023. The development will include active adult units, independent living, assisted living and memory care units. This project, once completed, will add more than \$2,000,000 to Trumbull's General Fund.

Two significant commercial projects are working through the land use process this year. One new proposal for a mixed-use retail/apartment development on property in Trumbull Center. The other at 7120 Main Street will also be a mixed-use retail/apartment development on the town line to Monroe. Both of these sites are currently underperforming.

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 in 2019. Henkel Corporation completed the \$20 million dollar renovation of 4 Trefoil Drive in 2018 and has increased its workforce to over 100 employees. Despite the pandemic, Trumbull welcomed major corporations like Amazon, Image First Healthcare Laundry and Power Home remodeling in 2020. We continue to see robust small business location and expansion continue with over 39 new businesses opening over the past two years.

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. Most recently, data confirmed Trumbull is the second highest beneficiary of “move-ins” in Connecticut with 516 new residents in 2020. 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, 2021, 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 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 PKF O'Connor Davies, LLP our independent auditors for their assistance and guidance.

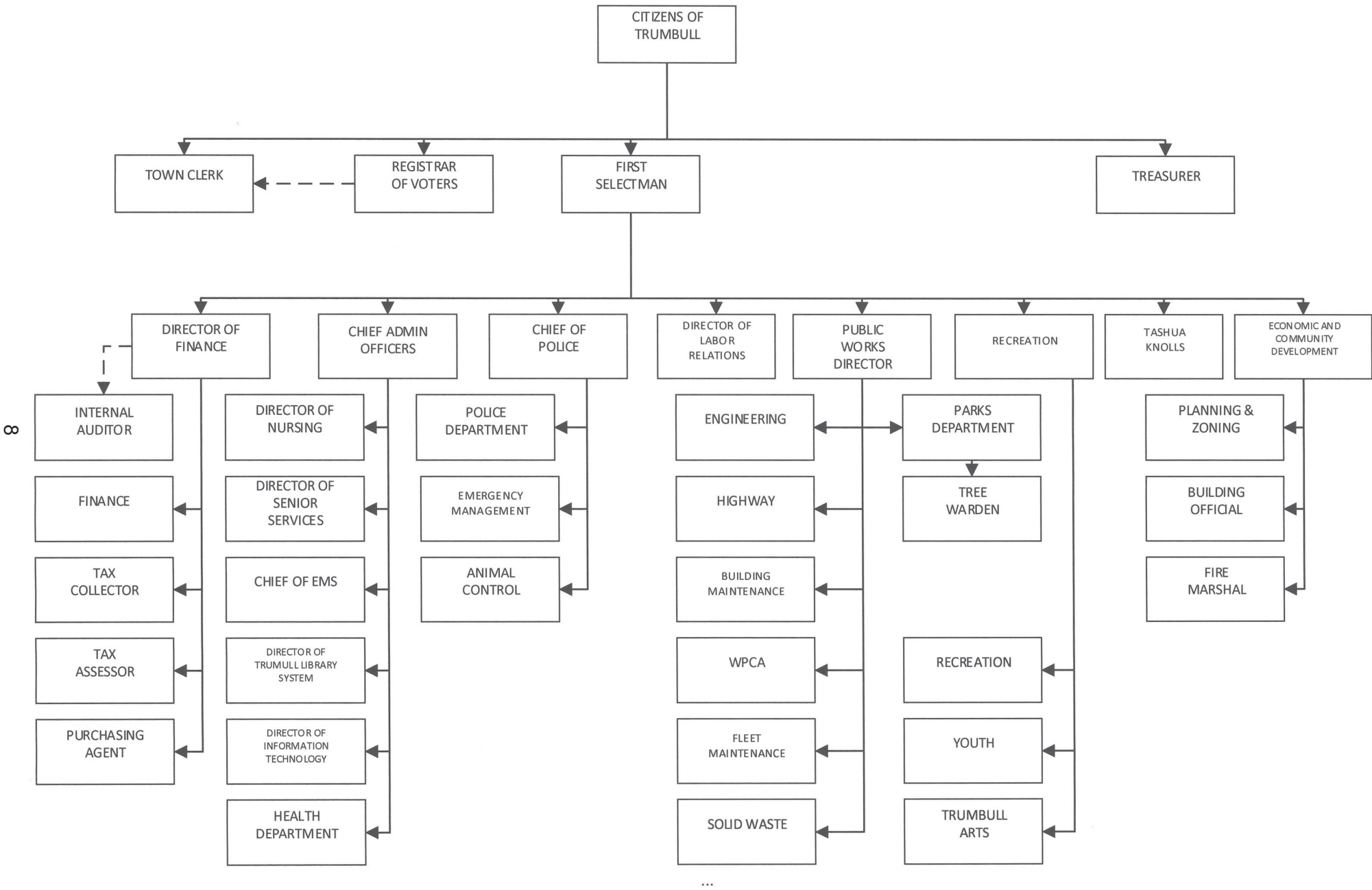
Finally, special acknowledgment and appreciation goes to the First Selectman, Town Treasurer, Town Council and Board of Finance members for their support and for maintaining the highest standards of professionalism in the management of the town of Trumbull's finances.

Respectfully submitted,



Maria T. Pires
Director of Finance

Town of Trumbull, Connecticut
Organizational Chart



Town of Trumbull, Connecticut

Principal Officials June 30, 2021

First Selectman

Vicki A. Tesoro

Treasurer

Anthony Musto

Town Council

District 1

Dawn Cantafio, Chairman
Mary Isaac
Bill Mecca
Michael Miller
Donna Seidell

District 2

Carole Hans
Nicole Satin
Tony Scinto
Kevin Shively
Thomas Whitmoyer, Vice Chairman

District 3

Jason Marsh
Carl Massaro, Jr.,
Joanne Orenstien
Eric Paulson
Lori Rosasco-Schwartz

District 4

Patricia Borghesan
Joy Colon
Bruce Elstein
Ashley Gaudiano
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, Chairman
Steve Choi
Elaine Hammers
Michael Barker
Marty Issac
Paul Timpanelli
Phyllis C. Collier, Clerk

Alternate Members

Vincent DeGennaro
Christine El Eris
Marc Mascola



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Trumbull
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Financial Section

Independent Auditors' Report

Town Council
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 ("Town") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town'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 auditor considers 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.

**Town Council
Town of Trumbull, Connecticut**

Page 2

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, 2021, 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.

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 other post-employment benefit plan 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, supplemental schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental 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 supplemental 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.

**Town Council
Town of Trumbull, Connecticut**

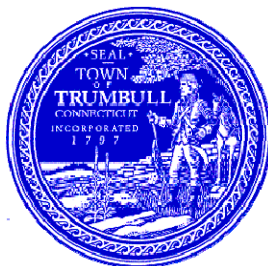
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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2022, on our consideration of the Town'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'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's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
January 21, 2022



**Management's Discussion and Analysis
For the Year Ended June 30, 2021**

As management of the Town of Trumbull, Connecticut ("Town"), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2021.

Financial highlights

The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year as follows:

	Governmental Activities	Business-Type Activities	Total
Change in net position	\$ 14,673,240	\$ 1,791,766	\$ 16,465,006
Total net position	74,933,837	95,897,630	170,831,467
Unrestricted net position	(73,721,948)	38,686,612	(35,035,336)

➤ The Town's total net position increased by \$16,465,006. The increase is due to the following:

Governmental funds activity

positive operations of the general fund of	\$ 1,299,212
positive operations of the five year capital plan fund of	6,869,338
positive operations of the other governmental funds of	6,445,538

Business-type funds activity

positive operations of WPCA of	1,060,178
positive operations of the golf course of	731,588

Conversion to accrual basis on Exhibit E:

capital outlay net of depreciation expense of	9,424,480
net principal debt activity of	(16,482,885)
change in pension liability of	19,954,465
change in OPEB liability of	7,696,041
amortization of pension and OPEB deferred outflows of	2,234,595
amortization of pension and OPEB deferred inflows of	(20,234,544)

- The Town's governmental funds reported combined fund balance of \$23,092,900 an increase of \$14,614,088 compared to the prior year. The change is based on the operating results of each major fund noted above and described in further detail in the Financial Analysis of the Town's Funds section.
- At the end of the current fiscal year, the unassigned fund balance in the General Fund was \$24,259,660 or 13.86% of total actual budgetary general fund expenditures and transfers out.
- The Town's total debt increased by \$11,246,219 during the current fiscal year. The increase is the result of the current year issuance of debt of \$33,052,013, scheduled principal payments on outstanding debt of \$12,245,794 and bonds refunded of \$9,560,000.
- Net capital assets increased by \$8,302,645 during the current fiscal year. The increase is attributable to capital asset additions for buildings and improvements along with increases for infrastructure in excess of depreciation expense.

This discussion and analysis is intended to serve as an introduction to the Town'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 financial statements. This report also contains other supplementary information as well as 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, deferred outflows, liabilities and deferred inflows, with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Town's financial health. Other non-financial events such as the impact of changes in the Town's tax base or infrastructure should also be considered when evaluating the Town's financial health.

The *statement of activities* presents information showing how the Town's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when the cash is actually received or paid. Therefore, revenues and expenses are reported in this statement for some items whose cash flow may occur in a future fiscal period. Taxes uncollected but levied or vacation leave unused but earned are examples of this.

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenue (*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, public works, public health, libraries, social services, parks and recreation, and education. The business-type activities of the Town include the Water Pollution Control Authority and Golf Course.

The government-wide financial statements can be found on Exhibits A and B of this report.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Town can be divided into the following three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds - Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds to similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate a comparison between governmental funds and governmental activities.

For governmental funds, the Town presents separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, 5 Year Capital Plan, all of which are considered to be major funds. The remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the other governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary funds - The Town uses two different types of proprietary funds. Enterprise funds are used to report the functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to report the activities of the Water Pollution Control Authority and the Golf Course. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions.

The Town uses internal service funds to account for its employee's worker's compensation and heart and hypertension claims. Because these services predominately benefit governmental rather than business-type functions, they have 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 proprietary fund financial statements provide separate information for the Water Pollution Control Authority and the Golf Course. The Water Pollution Control Authority is considered a major fund.

The basic proprietary fund financial statements can be found on Exhibits F, G, and H.

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 support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on Exhibits I and J.

Notes to financial statements

The notes to financial statements 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 financial statements can be found on Exhibit K of this report.

Required supplementary information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information as follows:

- A budgetary comparison schedule for the general fund to demonstrate compliance with this budget (RSI-1).
- Schedules to demonstrate the Town's progress in funding its obligation to provide pension benefits.
- Schedules to demonstrate the Town's progress in funding its obligation to provide other post-employment benefits.

Other information

The combining statements referred to earlier in connection with other governmental funds are presented immediately following the required supplementary information.

Government-wide financial analysis

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. In the case of the Town, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$170,831,467 at the close of the current fiscal year.

By far, the largest portion of the Town's net position is its investment in capital assets. Capital assets include land, construction in progress, buildings, improvements, machinery and equipment, distribution and collection system and infrastructure, 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's 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.

An additional portion of the Town's net position represents resources that are subject to restrictions on how they may be used. Restricted net position is \$571,224.

The analysis below focuses on the net position and changes in net position. Unrestricted net position at year-end totaled a deficit of \$(35,035,336). This is an increase of \$12,613,830 from the prior year.

Management's Discussion and Analysis (continued)

Summary Statement of Net Position
June 30

	Governmental Activities		Business-Type Activities		Totals	
	(as restated)				(as restated)	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 41,932,884	\$ 44,861,101	\$39,678,596	\$ 38,377,904	\$ 81,611,480	\$ 83,239,005
Capital assets (net)	265,783,005	256,358,525	98,897,490	100,019,325	364,680,495	356,377,850
Total assets	307,715,889	301,219,626	138,576,086	138,397,229	446,291,975	439,616,855
Deferred outflows of resources	6,451,167	4,216,572	402,191	452,279	6,853,358	4,668,851
Long-term liabilities outstanding	185,026,406	208,001,483	37,538,617	44,406,491	222,565,023	252,407,974
Other liabilities	24,996,565	29,170,471	5,354,731	132,353	30,351,296	29,302,824
Total liabilities	210,022,971	237,171,954	42,893,348	44,538,844	252,916,319	281,710,798
Deferred inflows of resources	29,210,248	8,003,647	187,299	204,800	29,397,547	8,208,447
Net investment in capital assets	148,084,561	145,576,776	57,211,018	56,137,221	205,295,579	201,713,997
Restricted	571,224	301,630	-	-	571,224	301,630
Unrestricted	(73,721,948)	(85,617,809)	38,686,612	37,968,643	(35,035,336)	(47,649,166)
Total net position	<u>\$ 74,933,837</u>	<u>\$ 60,260,597</u>	<u>\$95,897,630</u>	<u>\$ 94,105,864</u>	<u>\$ 170,831,467</u>	<u>\$ 154,366,461</u>

As detailed below, the Town's total net position increased by \$16,465,006 during the current fiscal year:

Of the total increase, \$14,673,240 was for governmental activities and \$1,791,766 for business-type activities. The increase is substantially due to following factors related to positive operating results and the conversion of modified accrual basis to accrual basis of accounting:

- positive operations of the governmental funds of \$14,614,088
- net capital asset activity of \$9,424,480
- net pension and OPEB activity of \$9,560,557
- offset by net debt activity of \$(16,482,885) due to the different basis of accounting (accrual vs modified accrual).

**Statement of Changes in Net Position
For the Years Ended June 30**

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 9,951,441	\$ 10,485,768	\$ 11,529,591	\$ 9,899,300	\$ 21,481,032	\$ 20,385,068
Operating grants and contributions	34,556,445	20,146,270	-	-	34,556,445	20,146,270
Capital grants and contributions	6,001,204	8,769,009	1,697,011	8,004,487	7,698,215	16,773,496
General revenues:						
Property taxes	159,542,078	161,317,143	-	-	159,542,078	161,317,143
Grants and contributions not restricted to specific programs	858,442	341,545	-	-	858,442	341,545
Income from investments	158,862	1,172,095	894,313	955,886	1,053,175	2,127,981
Transfers	963,882	860,113	(963,882)	(860,113)	-	-
Total revenues	212,032,354	203,091,943	13,157,033	17,999,560	225,189,387	221,091,503
Expenses:						
General government	8,579,068	5,870,135	-	-	8,579,068	5,870,135
Public safety	17,505,530	22,073,899	-	-	17,505,530	22,073,899
Public works	16,391,052	18,001,436	-	-	16,391,052	18,001,436
Public health	1,250,016	789,909	-	-	1,250,016	789,909
Social services	1,986,935	1,059,192	-	-	1,986,935	1,059,192
Libraries	1,817,570	1,641,165	-	-	1,817,570	1,641,165
Parks and recreation	4,974,812	5,749,436	-	-	4,974,812	5,749,436
Education	141,290,566	139,529,690	-	-	141,290,566	139,529,690
Interest	3,563,565	5,571,177	-	-	3,563,565	5,571,177
WPCA	-	-	9,822,517	10,142,231	9,822,517	10,142,231
Golf course	-	-	1,542,750	1,483,993	1,542,750	1,483,993
Total expenses	197,359,114	200,286,039	11,365,267	11,626,224	208,724,381	211,912,263
Change in net position	14,673,240	2,805,904	1,791,766	6,373,336	16,465,006	9,179,240
Net position - July 1	60,260,597	58,697,341	94,105,864	86,878,219	154,366,461	145,575,560
Restatements:						
Other (see Note VI)	-	(1,242,648)	-	854,309	-	(388,339)
Net position - June 30	\$ 74,933,837	\$ 60,260,597	\$ 95,897,630	\$ 94,105,864	\$ 170,831,467	\$ 154,366,461

Governmental activities

Governmental activities resulted in an increase of the Town's net position by \$14,673,240. The major factors for the increase are as follows:

Revenues

Governmental activities revenues totaled \$212,032,354. This represents a decrease of \$8,940,411 from the prior year. Property taxes are the largest revenue source for the Town and represent 75.24% of revenues. Details for the other categories are as follows:

Charges for services	4.69%
Operating grants and contributions	16.30%
Capital grants and contributions	2.83%
Property taxes	75.24%
Grants and contributions not restricted to specific programs	0.41%
Income from investments	0.08%
Transfers	0.45%
Total	<u>100.00%</u>

The most significant fluctuations from the prior year were as follows:

Revenues

- Operating grants and contributions increased by \$14,410,175 primarily due to the ARPA grant of \$5,278,723, coronavirus relief fund grant of \$2,370,514 (BOE \$1,908,417 and Town \$462,097), CDBG - small cities of \$974,029 and increase in child nutrition grant fund of \$1,258,695 and education grants of \$2,202,300.
- Capital grants and contributions decreased by \$2,767,805 substantially due to the decrease of \$2,882,527 for the LOTCIP grant received as compared to the prior year.
- Income from investments decreased by \$1,013,233 due to the decrease in interest rates as a result of the pandemic.

Expenses

Governmental activity expenses totaled \$197,359,114 for the fiscal year, a decrease of \$2,926,925. Of the expenses, \$141,290,566 or 71.59% is related to education. Details for the other categories are as follows:

General government	4.35%
Public safety	8.87%
Public works	8.31%
Public health	0.63%
Social services	1.01%
Libraries	0.92%
Parks and recreation	2.52%
Education	71.59%
Interest	1.80%
Total	<u>100.00%</u>

Management's Discussion and Analysis (continued)

The most significant fluctuations from the prior year were as follows:

- General government expenses increased by \$2,708,933 due to increase for coronavirus relief fund of \$462,097, Town Clerk preservation expenses of \$424,599 and change in OPEB expense of approximately \$2,000,000.
- Public safety expenses decreased by \$4,568,369 primarily due to change in pension expense of \$4,699,583.
- Public works expenses decreased by \$1,610,384 due to decrease in road maintenance costs.
- Education expenses increased by \$1,760,876 primarily due to an increase for the coronavirus relief grant of \$1,908,417 and various other education grants of \$2,202,300 offset by decrease in OPEB expense of \$1,561,737.
- Social services expenses increased by \$927,743 substantially due to an increase in expenses for the Small Cities grant of \$932,892.
- Interest expenses decreased by \$2,007,612 primarily due to savings from bond refunding.

Business-type activities

Business-type activities resulted in an increase in the Town's net position by \$1,791,766. General revenues do not support the Town's business-type activities which are mostly supported by user fees.

Water Pollution Control Authority operation resulted in an increase in net position of \$1,060,178 and the Golf course operations resulted in an increase in net position of \$731,588. Details of the operating results for the Water Pollution Control Authority are discussed below in the Proprietary Funds section. The increase for the Golf course revenues was due to increased usage of the course as a result of the pandemic.

Water Pollution Control Authority and the Golf Course ended the year with unrestricted net positions of \$36,869,960 and \$1,816,652, respectively.

Financial analysis of the Town's funds

As stated earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds - The focus on the Town's governmental funds is to provide information on near-term inflows, outflows and balances 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 a combined ending fund balance of \$23,092,900, an increase of \$14,614,088 in comparison with the prior year.

The components of fund balance are as follows:

Nonspendable	\$ 311,177
Restricted	466,992
Committed	9,932,583
Assigned	1,694,167
Unassigned	<u>10,687,981</u>
Total	<u>\$ 23,092,900</u>

General fund. The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance was \$24,259,660. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total general fund expenditures. Unassigned fund balance represents 13.86% of total general fund actual budgetary expenditures and transfers out, while total fund balance represents 15.47% of that same amount.

The Town's total fund balance in the general fund increased by \$1,299,212 during the current fiscal year. Although the Town appropriated \$3,120,265 (which includes \$295,265 in supplementary appropriations) of fund balance to balance the 2021 budget it was offset by intergovernmental revenue coming in \$1,359,856 higher than budgeted and by spending savings of \$3,801,931. Detailed discussion of the major variances are discussed in detail in the budgetary highlights section.

Five year capital plan. The five year capital plan fund's net change in fund balance was an increase of \$6,869,338 for the fiscal year due to the timing of the funding and spending of projects. The Town issued bonds totaling \$12,163,750 to fund both current and future projects.

Proprietary funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. In addition the Town uses an Internal Service Fund to account for workers' compensation and heart and hypertension claims.

Water pollution control authority. There was an increase in net position of \$1,060,178 substantially due to the following:

- Charges for services increased by \$955,096 due to increased usage from the pandemic and people working from home.
- Contracted services increased by \$260,656 due to increase in higher sewer fees paid to Bridgeport WPCA.
- Interest expense decreased by \$136,138 as compared to the prior year based upon expected declining interest as principle is paid.

Internal service fund. The internal service fund is used to account for workers' compensation claims and heart and hypertension. The internal service fund had a decrease in net position of \$201,444. This is due to the increase in the incurred but not reported (IBNR) liability. The internal service fund had an unrestricted net position of \$503,869 at year end.

General fund budgetary highlights

On a budgetary basis, revenues and other financing sources exceeded expenditures and other financing uses by \$296,264. Overall, revenues and other financing sources were \$3,505,667 less than anticipated and expenditures were \$3,801,931 less than budgeted.

The most significant item budget variances were as follows:

Revenues

- The Town budgeted \$2,825,000 of fund balance to balance the 2021 budget and approved additional supplementary appropriations of \$295,265 during the year. The \$1,320,200 budgeted for bond refinancing was budgeted as an offset to the debt service budget for the expected savings from the planned refunding bond issue.
- Intergovernmental revenue was \$1,359,856 more than budgeted due to increases in State funding and FEMA grant for Storm Isaias.
- Property taxes revenue was \$527,866 less than budgeted due to settlement of large tax appeals.
- Income from Investment was less than budgeted by \$216,311 due to the continued low interest rates as a result of the pandemic.
- Town clerk fees were \$796,642 in excess of the amount budgeted due to increased real estate activity since the start of the pandemic.
- Emergency medical services revenues were lower than budget by \$503,307 as a result of the pandemic.

Expenditures

- Town hall was less than budgeted by \$400,346 due to a contingency that was set up to pay union contract settlements that the departments were able to absorb within each department.
- Emergency medical service was less than budgeted by \$205,583 due to lower than anticipated professional service fees. The Town changed from using subcontractors to bringing the work in-house to save costs.
- Recreation and parks was less than budgeted by \$534,650 due to less programming as a result of the COVID-19 pandemic.
- Debt service principal was less than budgeted by \$1,073,000 due to savings from the bond refinancing.
- Public works was \$419,981 less than budgeted due primarily to vacancies.
- Counseling center was less than budgeted by \$99,032 due to vacancies.

Capital asset and debt administration

Capital assets - The Town's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities amounted to \$265,783,005 and \$98,897,490 respectively. This investment in capital assets includes land, construction in progress, buildings, improvements, machinery and equipment, distribution and collection system and infrastructure. The net increase in the Town's investment in capital assets for the current fiscal year was \$8,302,645. This is mainly attributable to increases in construction in progress, building improvements, machinery and equipment and infrastructure offset by depreciation expense.

Capital Assets - Net
June 30

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Land	\$ 47,725,459	\$ 40,698,004	\$ 1,962,013	\$ 1,962,013	\$ 49,687,472	\$ 42,660,017
Construction in progress	27,317,324	21,549,670	7,382,191	7,230,742	34,699,515	28,780,412
Land improvements	7,078,586	7,615,967	2,509,385	2,585,920	9,587,971	10,201,887
Building and improvements	129,790,011	136,122,394	887,241	957,175	130,677,252	137,079,569
Machinery and equipment	6,436,675	5,936,325	627,729	661,117	7,064,404	6,597,442
Vehicles	4,220,851	4,351,171	823,255	87,171	5,044,106	4,438,342
Infrastructure	43,214,099	40,084,994	-	-	43,214,099	40,084,994
Distribution and collection system	-	-	84,705,676	86,535,187	84,705,676	86,535,187
Total	\$ 265,783,005	\$ 256,358,525	\$ 98,897,490	\$ 100,019,325	\$ 364,680,495	\$ 356,377,850

Major capital asset activity during the current fiscal year included the following:

Governmental activities:

Construction in progress additions of:

- Strobel road \$ 3,093,093
- Rails to trails 544,562
- Long hill green modernization 390,410

Land:

- Hardy Lane 7,027,455

Machinery and equipment:

- Technology equipment 1,424,093

Vehicles purchased:

- Cars, trucks and snow plows 699,145

Infrastructure:

- Various road improvements 4,476,220

Business-type activities:

Construction in progress additions of:

- Pump stations 151,449

Vehicle additions:

- Golf carts 752,088

Additional information on the Town's capital assets can be found in Note III.D.

Long-term debt - At the end of the year, the Town had total bonded debt and notes outstanding of \$146,302,366 backed by the full faith and credit of the Town.

Outstanding Long-Term Debt June 30						
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Bonds	\$ 96,478,750	\$ 89,059,990	\$ 37,231,250	\$ 39,810,010	\$ 133,710,000	\$ 128,870,000
Equipment financing notes	5,265,353	6,186,147	752,088	-	6,017,441	6,186,147
Permanently financed bond anticipation notes	6,574,925	-	-	-	6,574,925	-
Total	<u>\$ 108,319,028</u>	<u>\$ 95,246,137</u>	<u>\$ 37,983,338</u>	<u>\$ 39,810,010</u>	<u>\$ 146,302,366</u>	<u>\$ 135,056,147</u>

The Town's total debt increased by \$11,246,219 during the current fiscal year. The increase is the result of the issuance of debt of \$33,052,013 net with scheduled principal payments on outstanding debt of \$12,245,794 and \$9,560,000 of debt refunded.

The Town maintained an AAA rating by Standard & Poor's during the fiscal year for general obligation debt.

The overall statutory debt limit for the Town is equal to seven times annual receipts from prior year taxation or \$1,150,165,870, 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 in Note III.F.

Economic factors and next year's budgets and rates

The following economic factors currently affect the Town of Trumbull and were considered in developing the 2021-2022 fiscal year budget:

- At June 2021, the unemployment rate for the Town was 5.9% as compared to the state's average unemployment rate of 7.7% and a national unemployment rate of 5.9%. This compares to 9.4% for the prior year. The decreases are due to the job market recovery subsequent to the coronavirus pandemic.
- Inflationary trends in the region compare favorably to national indices.
- The potential impact of the pandemic on the local economy, businesses and Town revenues is being closely monitored. For fiscal year 2021, there was a negative impact on recreation fee, but other revenues such as building permits and conveyance taxes were positively impacted. The Town did not see any impact on tax collections for the prior fiscal year and there is no indication that there will be an impact on 2022 collections.

Requests for information

The 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 the Finance Department, Town of Trumbull, 5866 Main Street, Trumbull, Connecticut 06611 or visit www.trumbull-ct.gov.

Basic Financial Statements

Town of Trumbull, Connecticut

Statement of Net Position
June 30, 2021

	Governmental Activities	Business-type Activities	Total
<u>Assets</u>			
Current assets:			
Cash	\$ 26,253,378	\$ 18,385,574	\$ 44,638,952
Investments	8,481,710	-	8,481,710
Receivables (net):			
Property taxes	2,403,389	-	2,403,389
Assessments	-	4,141,673	4,141,673
Intergovernmental	2,958,766	-	2,958,766
User fee	-	1,059,292	1,059,292
Other	455,686	5,148	460,834
Internal balances	206,945	(206,945)	-
Other	111,833	-	111,833
Total current assets	40,871,707	23,384,742	64,256,449
Noncurrent assets:			
Restricted assets:			
Temporarily restricted:			
Cash	31,787	-	31,787
Investments	171,036	-	171,036
Permanently restricted:			
Cash	63,455	-	63,455
Investments	40,777	-	40,777
Total restricted assets	307,055	-	307,055
Receivables (net):			
Property taxes	754,122	-	754,122
Assessments	-	16,293,854	16,293,854
Total receivables (net)	754,122	16,293,854	17,047,976
Capital assets (net of accumulated depreciation):			
Land	47,725,459	1,962,013	49,687,472
Construction in progress	27,317,324	7,382,191	34,699,515
Land improvements	7,078,586	2,509,385	9,587,971
Buildings and improvements	129,790,011	887,241	130,677,252
Machinery and equipment	6,436,675	627,729	7,064,404
Vehicles	4,220,851	823,255	5,044,106
Infrastructure	43,214,099	-	43,214,099
Distribution and collection system	-	84,705,676	84,705,676
Total capital assets (net of accumulated depreciation)	265,783,005	98,897,490	364,680,495
Total noncurrent assets	266,844,182	115,191,344	382,035,526
Total assets	307,715,889	138,576,086	446,291,975
<u>Deferred Outflows of Resources</u>			
Deferred charge on refunding	-	402,191	402,191
Pension related	3,699,343	-	3,699,343
OPEB related	2,751,824	-	2,751,824
Total deferred outflows of resources	6,451,167	402,191	6,853,358

(Continued)

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut

Statement of Net Position
June 30, 2021

	Governmental Activities	Business-type Activities	Total
<u>Liabilities</u>			
Current liabilities:			
Accounts payable	\$ 5,778,447	\$ 88,757	\$ 5,867,204
Accrued payroll and related liabilities	5,758,001	14,307	5,772,308
Accrued interest payable	1,622,430	800,703	2,423,133
Unearned revenue	730,762	-	730,762
Bond anticipation notes	475,075	-	475,075
Overpayments	472,013	-	472,013
Bonds payable	7,617,750	4,332,250	11,950,000
Notes payable	673,494	101,070	774,564
Compensated absences	1,140,711	17,644	1,158,355
Claims payable	727,882	-	727,882
Total current liabilities	24,996,565	5,354,731	30,351,296
Noncurrent liabilities:			
Performance bonds	162,666	-	162,666
Bonds payable and related liabilities	103,268,863	36,817,026	140,085,889
Notes payable	4,591,859	651,018	5,242,877
Claims payable	1,698,390	-	1,698,390
Compensated absences	4,562,846	70,573	4,633,419
Claims and judgments	411,535	-	411,535
Net pension liability	48,728,725	-	48,728,725
Net OPEB liability	21,601,522	-	21,601,522
Total noncurrent liabilities	185,026,406	37,538,617	222,565,023
Total liabilities	210,022,971	42,893,348	252,916,319
<u>Deferred Inflows of Resources</u>			
Advance property tax collections	85,383	-	85,383
Deferred charge on refunding	1,071,403	187,299	1,258,702
Pension related	16,588,754	-	16,588,754
OPEB related	11,464,708	-	11,464,708
Total deferred inflows of resources	29,210,248	187,299	29,397,547
<u>Net Position</u>			
Net investment in capital assets	148,084,561	57,211,018	205,295,579
Restricted for:			
Endowments:			
Nonexpendable	104,232	-	104,232
Expendable	41,614	-	41,614
Health	8,617	-	8,617
Education	416,761	-	416,761
Unrestricted	(73,721,948)	38,686,612	(35,035,336)
Total net position	\$ 74,933,837	\$ 95,897,630	\$ 170,831,467

(Concluded)

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut

Statement of Activities
For the Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 8,579,068	\$ 2,496,672	\$ 5,278,723	\$ -	\$ (803,673)	\$ -	\$ (803,673)
Public safety	17,505,530	3,043,375	23,030	-	(14,439,125)	-	(14,439,125)
Public works	16,391,052	1,263,596	195,430	6,001,204	(8,930,822)	-	(8,930,822)
Public health	1,250,016	113,566	113,127	-	(1,023,323)	-	(1,023,323)
Social services	1,986,935	15,757	1,035,374	-	(935,804)	-	(935,804)
Libraries	1,817,570	-	66,813	-	(1,750,757)	-	(1,750,757)
Parks and recreation	4,974,812	270,294	-	-	(4,704,518)	-	(4,704,518)
Education	141,290,566	2,748,181	27,843,948	-	(110,698,437)	-	(110,698,437)
Interest	3,563,565	-	-	-	(3,563,565)	-	(3,563,565)
Total governmental activities	197,359,114	9,951,441	34,556,445	6,001,204	(146,850,024)	-	(146,850,024)
Business-type activities:							
WPCA	9,822,517	8,975,876	-	1,697,011	-	850,370	850,370
Golf Course	1,542,750	2,553,715	-	-	-	1,010,965	1,010,965
Total business-type activities	11,365,267	11,529,591	-	1,697,011	-	1,861,335	1,861,335
Total	\$ 208,724,381	\$ 21,481,032	\$ 34,556,445	\$ 7,698,215	(146,850,024)	1,861,335	(144,988,689)
General revenues:							
Property taxes					159,542,078	-	159,542,078
Grants and contributions not restricted to specific programs					858,442	-	858,442
Income from investments					158,862	894,313	1,053,175
Transfers in (out)					963,882	(963,882)	-
Total general revenues and transfers					161,523,264	(69,569)	161,453,695
Change in net position					14,673,240	1,791,766	16,465,006
Net position - July 1, 2020 (as restated)					60,260,597	94,105,864	154,366,461
Net position - June 30, 2021					\$ 74,933,837	\$ 95,897,630	\$ 170,831,467

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut

Balance Sheet
Governmental Funds
June 30, 2021

	General Fund	Five Year Capital Plan	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>				
Cash	\$ 11,311,592	\$ -	\$ 12,011,645	\$ 23,323,237
Restricted cash	-	-	95,242	95,242
Investments	8,376,749	-	104,961	8,481,710
Restricted investments	162,666	-	49,147	211,813
Receivables (net):				
Property taxes	3,157,511	-	-	3,157,511
Intergovernmental	581,353	-	2,377,413	2,958,766
Other	117,573	-	338,113	455,686
Due from other funds	14,849,286	-	152,962	15,002,248
Advance to other funds	206,945	-	-	206,945
Other	72,108	-	39,725	111,833
Total assets	<u>\$ 38,835,783</u>	<u>\$ -</u>	<u>\$ 15,169,208</u>	<u>\$ 54,004,991</u>
<u>Liabilities</u>				
Accounts payable	\$ 2,659,340	\$ 1,266,875	\$ 1,852,232	\$ 5,778,447
Accrued payroll and related liabilities	5,758,001	-	-	5,758,001
Due to other funds	152,962	8,695,351	6,153,935	15,002,248
Unearned revenue	35,737	-	695,025	730,762
Bond anticipation notes	-	-	475,075	475,075
Performance bonds	162,666	-	-	162,666
Overpayments	472,013	-	-	472,013
Total liabilities	<u>9,240,719</u>	<u>9,962,226</u>	<u>9,176,267</u>	<u>28,379,212</u>
<u>Deferred Inflows of Resources</u>				
Unavailable revenue:				
Property taxes	2,447,496	-	-	2,447,496
Advance property tax collections	85,383	-	-	85,383
Total deferred inflows of resources	<u>2,532,879</u>	<u>-</u>	<u>-</u>	<u>2,532,879</u>
<u>Fund Balances</u>				
Nonspendable	206,945	-	104,232	311,177
Restricted	-	-	466,992	466,992
Committed	901,413	-	9,031,170	9,932,583
Assigned	1,694,167	-	-	1,694,167
Unassigned	24,259,660	(9,962,226)	(3,609,453)	10,687,981
Total fund balances	<u>27,062,185</u>	<u>(9,962,226)</u>	<u>5,992,941</u>	<u>23,092,900</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,835,783</u>	<u>\$ -</u>	<u>\$ 15,169,208</u>	<u>\$ 54,004,991</u>

(Continued)

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut
Reconciliation of Fund Balance
to Net Position of Governmental Activities
June 30, 2021

Amounts reported for governmental activities in the statement of net position (Exhibit A) are different from the governmental fund balance sheet due to:

Total fund balance (Exhibit C, Page 1 of 2)	<u>\$ 23,092,900</u>
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Beginning capital assets	256,358,525
Capital assets additions (net of construction in progress)	19,693,662
Depreciation expense	<u>(10,269,182)</u>
Total	<u>265,783,005</u>

Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are unavailable in the funds:

Property tax receivable - accrual basis change	2,447,496
Deferred outflows related to pensions	3,699,343
Deferred outflows related to OPEB	<u>2,751,824</u>
Total	<u>8,898,663</u>

Internal service funds are used by management for risk financing activities:

The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position	<u>503,869</u>
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Some liabilities and deferred inflows of resources, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds and notes payable	(108,319,028)
Premium	(7,832,938)
Compensated absences	(5,703,557)
Net pension liability	(48,728,725)
Net OPEB liability	(21,601,522)
Claims and judgements	(411,535)
Accrued interest payable	(1,622,430)
Deferred charge on refunding	(1,071,403)
Deferred inflows related to pensions	(16,588,754)
Deferred inflows related to OPEB	<u>(11,464,708)</u>
Total	<u>(223,344,600)</u>

Net position of governmental activities (Exhibit A)	<u><u>\$ 74,933,837</u></u>
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(Concluded)

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2021

	General Fund	Five Year Capital Plan	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 162,691,040	\$ -	\$ -	\$ 162,691,040
Intergovernmental	21,912,714	-	19,440,627	41,353,341
Charges for services	6,085,559	-	3,865,882	9,951,441
Contributions	-	-	62,750	62,750
Income from investments	158,689	-	173	158,862
Total revenues	<u>190,848,002</u>	<u>-</u>	<u>23,369,432</u>	<u>214,217,434</u>
Expenditures:				
Current:				
General government	23,627,759	-	1,159,520	24,787,279
Public safety	13,637,752	-	1,404,616	15,042,368
Public works	8,534,587	-	12,084	8,546,671
Public health	679,649	-	468,905	1,148,554
Social services	679,090	-	1,082,649	1,761,739
Libraries	1,394,664	-	63,298	1,457,962
Parks and recreation	2,823,121	-	52,856	2,875,977
Education	124,982,957	-	8,983,623	133,966,580
Debt service:				
Principal	8,702,493	117,598	-	8,820,091
Interest	3,621,883	-	-	3,621,883
Capital outlay	<u>-</u>	<u>7,028,615</u>	<u>12,099,985</u>	<u>19,128,600</u>
Total expenditures	<u>188,683,955</u>	<u>7,146,213</u>	<u>25,327,536</u>	<u>221,157,704</u>
Excess (deficiency) of revenues over expenditures	<u>2,164,047</u>	<u>(7,146,213)</u>	<u>(1,958,104)</u>	<u>(6,940,270)</u>
Other financing sources (uses):				
Issuance of debt	-	12,163,750	6,574,925	18,738,675
Issuance of refunding bonds	-	8,630,000	-	8,630,000
Premium (including refunding)	-	2,965,301	-	2,965,301
Payments to escrow agent	-	(9,743,500)	-	(9,743,500)
Transfers in	1,093,456	-	2,028,717	3,122,173
Transfers out	<u>(1,958,291)</u>	<u>-</u>	<u>(200,000)</u>	<u>(2,158,291)</u>
Net other financing sources (uses)	<u>(864,835)</u>	<u>14,015,551</u>	<u>8,403,642</u>	<u>21,554,358</u>
Net change in fund balances	1,299,212	6,869,338	6,445,538	14,614,088
Fund balances - July 1, 2020 (as restated)	<u>25,762,973</u>	<u>(16,831,564)</u>	<u>(452,597)</u>	<u>8,478,812</u>
Fund balances - June 30, 2021	<u><u>\$ 27,062,185</u></u>	<u><u>\$ (9,962,226)</u></u>	<u><u>\$ 5,992,941</u></u>	<u><u>\$ 23,092,900</u></u>

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2021**

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different due to:

Net change in fund balances - total governmental funds (Exhibit D)	<u>\$ 14,614,088</u>
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	19,693,662
Depreciation expense	<u>(10,269,182)</u>
Total	<u>9,424,480</u>

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 fund financial statements are not recognized in the statement of activities:

Change in property tax receivable - accrual basis change	<u>(3,148,962)</u>
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The issuance of long-term debt (e.g., bonds and notes) 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 however, 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 deferred and amortized in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Debt issued or incurred:	
Issuance of bonds and notes	(27,368,675)
Premium	(2,479,994)
Deferred charge	(930,000)
Principal repayments:	
Bonds and notes	<u>14,295,784</u>
Total	<u>(16,482,885)</u>

(Continued)

Town of Trumbull, Connecticut

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2021

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 governmental funds:

Amortization of premium	\$ 1,359,141
Changes in:	
Compensated absences	(277,412)
Net pension liability	19,954,465
Net OPEB liability	7,696,041
Accrued interest payable	(246,447)
Amortization of deferred charges	(17,876)
Amortization of deferred outflows related to pension	506,579
Amortization of deferred inflows related to pension	(13,548,795)
Amortization of deferred outflows related to OPEB	1,728,016
Amortization of deferred inflows related to OPEB	(6,685,749)
Total	<u>10,467,963</u>
Internal service funds are used by management for risk financing activities:	
The net revenue (expense) of the activities of the internal service funds is reported with governmental activities	<u>(201,444)</u>
Change in net position of governmental activities (Exhibit B)	<u>\$ 14,673,240</u>
	(Concluded)

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut

Statement of Net Position
Proprietary Funds
June 30, 2021

Assets	Business-type Activities Enterprise Funds			Internal Service Fund
	Major Fund			
	WPCA	Golf Course	Totals	
Current assets:				
Cash	\$ 16,266,413	\$ 2,119,161	\$ 18,385,574	\$ 2,930,141
Receivables (net):				
Assessments	4,141,673	-	4,141,673	-
User fee	1,030,428	28,864	1,059,292	-
Other	5,148	-	5,148	-
Total current assets	21,443,662	2,148,025	23,591,687	2,930,141
Noncurrent assets:				
Receivables:				
Assessments	16,293,854	-	16,293,854	-
Capital assets (net):				
Land	782,312	1,179,701	1,962,013	-
Construction in progress	7,382,191	-	7,382,191	-
Land improvements	67,176	2,442,209	2,509,385	-
Buildings and improvements	306,159	581,082	887,241	-
Machinery and equipment	282,081	345,648	627,729	-
Vehicles	71,217	752,038	823,255	-
Distribution and collection system	84,705,676	-	84,705,676	-
Total capital assets (net)	93,596,812	5,300,678	98,897,490	-
Total noncurrent assets	109,890,666	5,300,678	115,191,344	-
Total assets	131,334,328	7,448,703	138,783,031	2,930,141
Deferred Outflows of Resources				
Deferred charge on refunding	402,191	-	402,191	-

(Continued)

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut

Statement of Net Position
Proprietary Funds
June 30, 2021

Business-type Activities
Enterprise Funds

	Major Fund			Internal Service Fund
	WPCA	Golf Course	Totals	
<u>Liabilities</u>				
Current liabilities:				
Accounts payable	\$ 57,935	\$ 30,822	\$ 88,757	\$ -
Accrued payroll and related liabilities	-	14,307	14,307	-
Accrued interest payable	789,887	10,816	800,703	-
Advance from other funds	-	206,945	206,945	-
Claims payable	-	-	-	727,882
Bonds payable	4,108,250	224,000	4,332,250	-
Notes payable	-	101,070	101,070	-
Compensated absences	3,947	13,697	17,644	-
Total current liabilities	4,960,019	601,657	5,561,676	727,882
Noncurrent liabilities:				
Claims payable	-	-	-	1,698,390
Bonds payable and related liabilities	35,940,404	876,622	36,817,026	-
Notes payable	-	651,018	651,018	-
Compensated absences	15,787	54,786	70,573	-
Total noncurrent liabilities	35,956,191	1,582,426	37,538,617	1,698,390
Total liabilities	40,916,210	2,184,083	43,100,293	2,426,272
<u>Deferred Inflows of Resources</u>				
Deferred charge on refunding	-	187,299	187,299	-
<u>Net Position</u>				
Net investment in capital assets	53,950,349	3,260,669	57,211,018	-
Unrestricted	36,869,960	1,816,652	38,686,612	503,869
Total net position	\$ 90,820,309	\$ 5,077,321	\$ 95,897,630	\$ 503,869

(Concluded)

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut

**Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2021**

	Business-type Activities Enterprise Funds			
	<u>Major Fund</u>			<u>Internal Service Fund</u>
	<u>WPCA</u>	<u>Golf Course</u>	<u>Totals</u>	
Operating revenues:				
Charges for services	\$ 8,975,876	\$ 2,553,715	\$ 11,529,591	\$1,579,637
Operating expenses:				
Personnel services	342,739	586,680	929,419	-
Repairs and maintenance	87,262	115,545	202,807	-
Contracted services	6,086,805	361,543	6,448,348	-
Materials and supplies	97,882	225,508	323,390	-
Utilities	231,075	73,177	304,252	-
Depreciation	2,350,267	166,565	2,516,832	-
Claims	-	-	-	1,781,081
Total operating expenses	<u>9,196,030</u>	<u>1,529,018</u>	<u>10,725,048</u>	<u>1,781,081</u>
Operating income (loss)	<u>(220,154)</u>	<u>1,024,697</u>	<u>804,543</u>	<u>(201,444)</u>
Nonoperating revenues (expenses):				
Income from investments	894,313	-	894,313	-
Interest expense	(626,487)	(13,732)	(640,219)	-
Capital contributions	1,697,011	-	1,697,011	-
Transfer in	-	-	-	-
Transfer out	<u>(684,505)</u>	<u>(279,377)</u>	<u>(963,882)</u>	<u>-</u>
Net nonoperating revenues (expenses)	<u>1,280,332</u>	<u>(293,109)</u>	<u>987,223</u>	<u>-</u>
Change in net position	1,060,178	731,588	1,791,766	(201,444)
Total net position - July 1, 2020 (as restated)	<u>89,760,131</u>	<u>4,345,733</u>	<u>94,105,864</u>	<u>705,313</u>
Total net position - June 30, 2021	<u>\$ 90,820,309</u>	<u>\$ 5,077,321</u>	<u>\$ 95,897,630</u>	<u>\$ 503,869</u>

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut

Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2021

	Business-type Activities Enterprise Funds			
	Major Fund			Internal Service Fund
	WPCA	Golf Course	Totals	
Cash flows from (used in) operating activities:				
Receipts from customers	\$ 9,011,929	\$ 2,563,934	\$ 11,575,863	\$ 1,579,637
Payments to suppliers	(6,906,110)	(867,012)	(7,773,122)	-
Payments to employees	(342,739)	(570,571)	(913,310)	-
Claims paid	-	-	-	(1,579,637)
Net cash from (used in) operating activities	<u>1,763,080</u>	<u>1,126,351</u>	<u>2,889,431</u>	<u>-</u>
Cash flows from (used in) noncapital financing activities:				
Transfers from other funds	-	-	-	-
Transfers to other funds	(684,505)	(279,377)	(963,882)	-
Net cash from (used in) noncapital financing activities	<u>(684,505)</u>	<u>(279,377)</u>	<u>(963,882)</u>	<u>-</u>
Cash flows from (used in) capital and related financing activities:				
Purchase of capital assets	(626,940)	(796,900)	(1,423,840)	-
Assessments	3,007,751	-	3,007,751	-
Bonds and notes issued	4,931,250	752,088	5,683,338	-
Capital contributions	1,697,011	-	1,697,011	-
Principal payments (bonds and notes)	(7,455,010)	(55,000)	(7,510,010)	-
Interest payments	(764,419)	(19,927)	(784,346)	-
Net cash from (used in) capital and related financing activities	<u>789,643</u>	<u>(119,739)</u>	<u>669,904</u>	<u>-</u>
Cash flows from (used in) investing activities:				
Income from investments	894,313	-	894,313	-
Increase (decrease) in cash	2,762,531	727,235	3,489,766	-
Cash - July 1, 2020	<u>13,503,882</u>	<u>1,391,926</u>	<u>14,895,808</u>	<u>2,930,141</u>
Cash - June 30, 2021	<u>\$ 16,266,413</u>	<u>\$ 2,119,161</u>	<u>\$ 18,385,574</u>	<u>\$ 2,930,141</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:				
Operating income (loss)	\$ (220,154)	\$ 1,024,697	\$ 804,543	\$ (201,444)
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:				
Depreciation and amortization	2,350,267	166,565	2,516,832	-
(Increase) decrease in:				
Receivables	36,053	10,219	46,272	-
Increase (decrease) in:				
Accounts and other payables	(403,086)	(48,646)	(451,732)	201,444
Advance to/from other funds	-	(26,484)	(26,484)	-
Net cash from (used in) operating activities	<u>\$ 1,763,080</u>	<u>\$ 1,126,351</u>	<u>\$ 2,889,431</u>	<u>\$ -</u>

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021

	<u>Pension and OPEB Trust Funds</u>
<u>Assets</u>	
Investments:	
Mutual funds:	
Money Market	\$ 4,375,856
Equity	95,600,208
Fixed income	21,910,098
U.S. government obligations	11,199,061
U.S government agency	2,736,456
Hedge funds and private equity funds	<u>4,132,464</u>
Total investments	139,954,143
Accounts receivable	<u>81</u>
Total assets	<u>139,954,224</u>
<u>Net Position</u>	
Restricted for:	
Pension benefits	139,316,435
OPEB benefits	<u>637,789</u>
Total net position	<u><u>\$ 139,954,224</u></u>

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2021

	Pension and OPEB Trust Funds
	<u> </u>
Additions:	
Contributions:	
Employer	\$ 8,819,926
Plan members	<u>1,278,693</u>
Total contributions	<u>10,098,619</u>
Investment income (loss):	
Change in fair value of investments	27,874,323
Interest and dividends	<u>849,228</u>
Total investment income (loss)	28,723,551
Less investment expenses	<u>251,734</u>
Net investment income (loss)	<u>28,471,817</u>
Total additions	<u>38,570,436</u>
Deductions:	
Benefits	10,019,703
Administration	<u>307,940</u>
Total deductions	<u>10,327,643</u>
Change in net position	28,242,793
Net position - July 1, 2020	<u>111,711,431</u>
Net position - June 30, 2021	<u><u>\$ 139,954,224</u></u>

The notes to financial statements are an integral part of this statement.

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

History and organization

The Town of Trumbull, Connecticut ("Town") 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 Board of Finance Committee form of government and provides a full range of services including public safety, roads, sanitation, health, social services, library and recreation, education, planning, zoning and general administrative services to its residents.

The accompanying financial statements present the Town and its component units, entities for which the Town is considered to be financially accountable. The Town is financially accountable for the pension and OPEB trust funds and therefore, are considered fiduciary component units. The financial statements of the fiduciary component units are reported as pension and OPEB trust funds in the fiduciary fund financial statements. The pension and OPEB trust funds do not issue separate financial statements.

I. Summary of significant accounting policies

A. 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 primary government. *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 the major individual enterprise funds are reported as separate columns in the fund financial statements.

B. 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 fiduciary 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 revenues as soon as all eligibility requirements imposed by the provider have been met.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021**B. Measurement focus, basis of accounting and financial statement presentation (continued)**

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 tax 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, claims and judgments, and certain other long-term liabilities are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Expenditure reimbursement type grants, certain intergovernmental revenues, charges, transfers 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. For reimbursement grants, the Town considers revenues to be available if they are collected within one year of the end 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 by the Town.

The Town reports the following major governmental funds:

General Fund	The Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund
Five Year Capital Plan Fund	Accounts for the resources and expenditures on various capital projects

The Town reports the following major proprietary fund:

Water Pollution Control Authority Fund (WPCA)	Accounts for the wastewater treatment plant operations and infrastructure. 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
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Additionally, the Town reports the following fund types:

Internal Service Fund	Accounts for risk financing activities for workers' compensation and heart and hypertension
Pension Trust Fund	Accounts for the activity of the Town's defined benefit pension plan, which accumulates resources for pension benefit payments to qualified employees
Other Post-Employment Benefit ("OPEB") Trust Fund	Accounts for the activity of the Town's OPEB plan, which accumulates resources for retiree medical benefit payments

Town of Trumbull, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2021**

B. Measurement focus, basis of accounting and financial statement presentation (continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Town's WPCA and golf course operations and various other functions of the Town. 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 all 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 enterprise funds and of the Town's internal service fund are charges to customers benefiting activities for sales, services and premiums. The enterprise funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds and internal service fund include the cost of sales and services, administrative expenses, depreciation on capital assets and insurance claims. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position of the Town's pension and OPEB plans, the Connecticut State Teachers' Retirement System ("TRS"), and the Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan ("RHIP") have been determined on the same basis as they are reported by the Town's pension and OPEB plans, TRS, and RHIP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

C. Assets, liabilities, deferred outflows/inflows of resources and equity

1. Cash and investments

a. Cash

The Town considers cash as cash on hand and demand deposits.

For cash flow purposes the Town considers cash equivalents money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)****b. Investments**

In general, State of Connecticut Statutes allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool or no-load, open-end management type investment company or investment trust (as defined), in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. For the capital nonrecurring fund, not more than 31% can be invested in equity securities. Investment income is recorded in the fund in which it was earned.

State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c - 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

The Town's pension and OPEB plans have adopted a formal investment policy that defines allowable investments, prohibited investments, prohibited transactions, asset allocation guidelines and diversification guidelines and fixed income and cash equivalent guidelines.

The investment guidelines are as follows:

Asset Class	Pension		
	Town	Police	OPEB
Domestic equity	45.00%	41.00%	0.00%
International equity	20.00%	14.00%	0.00%
Fixed income	30.00%	35.00%	0.00%
Alternative investments	0.00%	10.00%	0.00%
Cash/money market	5.00%	0.00%	100.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

c. Method used to value investments

Investments for the Town are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Certain pension investments are valued using the most recent valuation available from the external fund manager and are based on net asset value. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a readily available market for the securities existed.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

Fair value of investments

The Town measures and records its investments using fair value measurement guidelines established by accounting principles generally accepted in the United States of America (GAAP). These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1	Quoted prices for identical investments in active markets
Level 2	Quoted prices for identical investments in markets that are not active
Level 3	Unobservable inputs

d. Risk policies

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. 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	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. 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	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. 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 is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.
Foreign currency risk	Foreign currency risk is the risk that the value of the investment may be affected by changes in the rate of exchange. The Town does not have a formal policy with respect to the foreign currency risk.

Town of Trumbull, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2021**

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

2. Receivables and payables

a. Interfunds

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 non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

b. Property taxes and other receivables

In the government-wide financial statements, all trade, property tax and WPCA use receivables are shown net of an allowance for uncollectible. Allowance percentages range from 2% to 47% of outstanding receivable balances and are calculated based upon prior collections.

In the fund financial statements, all property taxes receivable at June 30, which have not been collected within sixty days of June 30, have been recorded as deferred inflows of resources since they are not considered to be available to finance expenditures of the current year.

Property taxes are assessed on property as of October 1. Real estate taxes are billed in the following July and are due in four installments, July 1, October 1, January 1 and April 1. Personal property and motor vehicle taxes are billed in July and are due in one installment, July 1. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date.

3. Restricted assets

The restricted assets for the Town are restricted for performance bonds and endowments. Performance bonds are restricted until the monies are returned to the vendor after satisfactory completion of contract or the Town calls the bond for nonperformance. The trust agreement restricts the expenditure of the investment income only for the designated purposed.

4. Capital assets

Capital assets, which include construction in progress, 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 Town as assets with an initial, individual cost of at least \$5,000 and an estimated useful life in excess of two years. Capitalization thresholds by asset type are detailed below. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method. Estimated useful lives and capitalization thresholds by asset type are as follows:

Assets	Years	Capitalization Threshold
Land improvements	20	\$ 5,000
Buildings and improvements	20-50	5,000
Machinery and equipment	5-20	5,000
Vehicles	20	5,000
Infrastructure	50	5,000
System infrastructure	30	5,000
Distribution and collection system	50-65	5,000

5. 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 that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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 that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The Town reports deferred outflows and inflows of resources related to pensions and OPEB in the government-wide statements for differences between expected and actual experience, changes in assumptions and net difference between projected and actual earnings on plan investments. The deferred outflow or inflow related to differences between expected and actual experience, changes in assumptions, will be amortized over the average remaining service life of all plan members. The deferred outflow or inflow related to the net difference between projected and actual earnings on plan investments will be amortized over a five-year period.

Town of Trumbull, Connecticut**Notes to Financial Statements
For the Year Ended June 30, 2021****C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

Deferred outflows and inflows of resources also include deferred charges relating to advance refunding of debt. These amounts are deferred and are amortized over the life of the debt.

Advance tax collections represent taxes associated with a future period. This amount is recognized during the period in which the revenue is associated.

For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. Accordingly, unavailable revenue is reported only in the governmental funds' balance sheet. The governmental funds report unavailable revenues from property taxes (including advance collections, if any). These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

6. 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.

7. Long-term liabilities

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term liabilities 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 the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**8. Net position and fund balances**

In the government-wide financial statements, net position is classified into the following categories:

Net Investment in Capital Assets	This category presents the net position that reflects capital assets net of depreciation and net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are excluded.
Restricted Net Position	This category presents the net position restricted by external parties (creditors, grantors, contributors or laws and regulations).
Unrestricted Net Position	This category presents the net position of the Town which is not classified in the preceding two categories.

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

In the fund financial statements, fund balances are classified into the following categories:

Nonspendable	This category presents amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
Restricted	This category presents amounts that can be spent only for specific purposes because of enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
Committed	This category presents amounts that can be used only for specific purposes determined by a formal action at the highest level of decision-making authority for the Town. Commitments may be established, modified, or rescinded only through resolutions approved by the Town Council.
Assigned	This category presents amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Intent is expressed by the passage of a resolution by the Town Council or by a properly approved purchase order.
Unassigned	This category presents amounts that do not meet the criteria above and are available for any purpose. This category is only reported in the general fund for positive amounts and in any other fund that has a fund balance deficit.

Town of Trumbull, Connecticut

Notes to Financial Statements For the Year Ended June 30, 2021

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless Town Council has provided otherwise in its commitment or assignment actions.

Minimum fund balance policy

The Town Council approved an ordinance that requires the Town to maintain the unassigned fund balance in the general fund at 10% or above of budgeted expenditures. A two-thirds vote by the Town Council is required to override the fund balance policy.

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

9. Use of estimates

The preparation of the 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, deferred outflows and inflows of resources including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year. Actual results could differ from those estimates.

10. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

II. Stewardship, compliance and accountability

A. Basis of budgeting

Only the General Fund has a legally adopted annual budget.

The Town uses the budgetary basis of accounting under which purchase orders for contracts or other commitments are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in the budgetary statements included as required supplementary information.

Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

The Town must go to referendum for any single bond project over \$15 million dollars.

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

B. Donor-restricted endowments

The Town has received certain endowments for the improvement and betterment of the Trumbull library and the cemetery. The amounts are reflected in fund balance as restricted for endowments. Investment income is approved for disbursement by the Library Board of Trustees and is included in restricted fund balance. At year end, there is \$545 of appreciation for the Library endowment.

The Town allocates investment income of donor-restricted endowments in accordance with donor restrictions and Connecticut law, which has adopted the provisions of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). Under UPMIFA, investment income earned on donor-restricted endowment funds is considered to be unrestricted in the absence of explicit donor restrictions. Further, in the absence of explicit donor restrictions regarding investment appreciation, such appreciation is treated the same as the related investment income. Investment losses that reduce the value of endowment investments below the original principal amount serve to reduce restricted net position or unrestricted net position, depending upon the applicable donor's stipulations regarding the treatment of investment income and appreciation.

C. Capital projects authorizations

The following is a summary of certain capital projects:

Governmental Activities:

	Project Authorization	Cumulative Expenditures	Balance
Five Year Capital Plan	\$ 494,131	\$ 1,513	\$ 492,618
Capital Plan 14	596,062	7,302	588,760
Capital Plan 15	1,449,911	120,712	1,329,199
Capital Plan 16	1,202,300	171,889	1,030,411
Capital Plan 17	2,107,069	146,333	1,960,736
Capital Plan 18	3,452,138	1,305,570	2,146,568
Capital Plan 19	7,541,771	1,243,779	6,297,992
Capital Plan 20	8,124,775	3,309,044	4,815,731
Capital Plan 21	11,904,250	657,732	11,246,518
Total	<u>\$ 36,872,407</u>	<u>\$ 6,963,874</u>	<u>\$ 29,908,533</u>

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

III. Detailed notes

A. Cash and investments

1. Deposits – custodial credit risk

At year end, the Town's bank balance was \$52,690,101 including certificates of deposit classified as investments, and was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 38,490,762
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>12,913,588</u>
Total amount subject to custodial credit risk	<u>\$ 51,404,350</u>

Financial instruments that potentially subject the Town to significant concentrations of credit risk consist primarily of cash. From time to time, the Town's cash account balances exceed the Federal Deposit Insurance Corporation limit. The Town reduces its credit risk by maintaining its cash deposits with major financial institutions and monitoring their credit ratings.

2. Investments

- a. The Town's investments (including restricted investments) consisted of the following types and maturities. Specific identification was used to determine the maturities.

Type of Investment	Fair Value	Investment Maturities (In Years)				
		N/A	Less Than 1	1-5 Years	5-10 Years	Over 10
Mutual funds						
Money market	\$ 4,375,856	\$ -	\$ 4,375,856	\$ -	\$ -	\$ -
Equity	95,600,208	95,600,208	-	-	-	-
Fixed income	21,910,098	-	-	4,416,437	17,493,661	-
U.S. government obligations	11,199,061	-	-	2,090,943	9,108,118	-
U.S government agency	2,736,456	-	-	1,198,493	1,537,963	-
Hedge funds and private equity funds	4,132,464	4,132,464	-	-	-	-
Certificates of deposit	1,010,564	-	1,010,564	-	-	-
Pooled fixed income	4,712,716	-	4,712,716	-	-	-
U.S. government agency obligations	2,970,243	-	6,926	224,378	911,706	1,827,233
Total	<u>\$ 148,647,666</u>	<u>\$ 99,732,672</u>	<u>\$ 10,106,062</u>	<u>\$ 7,930,251</u>	<u>\$ 29,051,448</u>	<u>\$ 1,827,233</u>

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

A. Cash and investments (continued)

b. The Town had the following recurring fair value measurements:

		Quoted Market Prices in Active Markets	Significant Observable Inputs
	Amount	Level 1	Level 2
Investments by fair value level			
Mutual funds			
Money market	\$ 4,375,856	\$ 4,375,856	\$ -
Equity	95,600,208	95,600,208	-
Fixed income	21,910,098	21,910,098	-
U.S. government obligations	11,199,061	11,199,061	-
U.S. government agency	2,736,456	2,736,456	-
U.S. government agency obligations	2,970,243	-	2,970,243
Total investments by fair value level	138,791,922	\$ 135,821,679	\$ 2,970,243
Investments measured at the Net asset value (NAV)			
Real estate funds	2,999,021		
Private equity limited partnership investments	1,133,443		
Total investment measured at NAV	4,132,464		
Other investments			
Certificates of deposit	1,010,564		
Pooled fixed income	4,712,716		
Total other investments	5,723,280		
Total investments	\$ 148,647,666		

Level 1: Quoted prices for identical investments in active markets

Level 2: Observable inputs: quoted prices for identical securities in markets that are not active. The fair value was determined based on quoted prices in less active, dealer or broker markets. Fair values are primarily obtained from third party pricing services for identical or comparable assets.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

A. Cash and investments (continued)

c. Investments measured at the net asset value (NAV)

Investments valued using the net asset value (NAV) per share (or its equivalent) are considered “alternative investments” and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships. The limited partnership consists of equity interests in non-publicly traded entities that may not be readily marketable. The underlying investments of such funds, whether invested in stock or securities, may include investments in companies that are not currently traded in public market and may be subject to restrictions on resale. Values determined by the Funds’ investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisal, a review of the investees’ financial results, financial condition and prospects, together with comparisons to similar companies for which market prices are available or other estimates that require varying degrees of judgement. The Town values these investments based on the partnerships’ audited financial statements. If June 30 statements are available, those values are used preferentially.

However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is estimated from the most recently available valuation taking into account subsequent calls and distributions. The following table represents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for the Town’s alternative investments measured at the NAV:

Investment Description		Fair Value	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate funds	1	\$ 2,999,021	Quarterly	90 days
Private equity limited partnership investments	2	<u>1,133,443</u>	Not permitted	Not permitted
Total investments measured at the NAV		<u><u>\$ 4,132,464</u></u>		

1. Real estate funds-

This type includes 2 real estate funds that invest primarily in U.S. commercial real estate. Both funds permit redemptions quarterly with 90 days notice. Currently, there is no estimate of when underlying investments will be liquidated. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Town’s ownership interest in partners’ capital.

2. Private equity limited partnership investments-

This type includes 4 private equity funds that invest primarily in private equity limited partnerships. These investments can never be redeemed but instead, the nature of the investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. Currently, there is no estimate of when underlying investments will be liquidated. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the investment.

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

A. Cash and investments (continued)

- d. The Town's investments subject to credit risk had average ratings by Standard & Poor's as follows: Certain investments are covered by the Securities Investor Protection Corporation ("SIPC") up to \$500,000, including \$250,000 of cash from sale or for purchase of investments, but not cash held solely for the purpose of earning interest. SIPC protects securities such as notes, stocks, bonds, debentures, certificates of deposit and money funds

The following Town investments are held by the counterparty's trust department or agent but not in the Town's name and, therefore, are subject to custodial credit risk.

Type of Investment	Ratings		
	AAA	AA	Total
Mutual funds:			
U.S. government agency obligations	\$ 2,736,456	\$ -	\$ 2,736,456
U.S. government agency obligations	-	2,970,243	2,970,243
Total	<u>\$ 2,736,456</u>	<u>\$2,970,243</u>	<u>\$ 5,706,699</u>

- e. The Town's investments subject to credit risk had average ratings by Standard & Poor's as follows:

	Total	Less Insured Amounts	Amount Subject to Custodial Credit Risk
U.S. government agency obligations	<u>\$ 2,970,243</u>	<u>\$ 500,000</u>	<u>\$ 2,470,243</u>

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

B. Receivables

Receivable balances have been disaggregated by type and presented separately in the financial statements. Only receivables for the Town's government-wide financial statements with allowances for uncollectible accounts, including the applicable allowances for uncollectible accounts, are presented below.

Governmental Activities:

	<u>Taxes</u>	<u>Interest and lien fees</u>	<u>Total</u>
Current portion	\$ 1,962,906	\$ 440,483	\$ 2,403,389
Long-term portion	\$ 1,079,416	\$ 424,706	\$ 1,504,122
Less allowance for uncollectible	(350,000)	(400,000)	(750,000)
Net long-term portion	\$ 729,416	\$ 24,706	\$ 754,122
Totals	\$ 2,692,322	\$ 465,189	\$ 3,157,511

Business-Type Activities:

	<u>WPCA user fee receivables</u>		
	<u>User fee</u>	<u>Interest and lien fees</u>	<u>Total</u>
Gross receivable	\$ 1,096,557	\$ 85,871	\$ 1,182,428
Less allowance for uncollectibles	(150,000)	(2,000)	(152,000)
Net receivable	\$ 946,557	\$ 83,871	\$ 1,030,428

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

C. Interfund accounts

1. Interfund payables and receivables

A summary of interfund balances is as follows:

	Corresponding Fund	Due From	Due To
<u>Major funds:</u>			
<u>General fund:</u>			
Five year capital plan	N/A	\$ 8,695,351	\$ -
Public safety	N/A	74,165	-
Social services	N/A	423,929	-
Education grants and other programs	N/A	346,662	-
Natural disasters	N/A	-	865
School lunch	N/A	1,192,869	-
Special revenue education programs	N/A	1,001,622	-
Town capital projects	N/A	-	150,640
Education capital projects	N/A	2,763,833	-
Land acquisition	N/A	113,023	-
LOCIP	N/A	237,832	-
Cemetery	N/A	-	1,457
Total general fund		14,849,286	152,962
<u>Five year capital plan:</u>			
General fund	N/A	-	8,695,351
<u>Other governmental funds:</u>			
<u>Special revenue funds:</u>			
Public safety	General Fund	-	74,165
Social services	General Fund	-	423,929
Education grants and other programs	General Fund	-	346,662
Natural disasters	General Fund	865	-
School lunch	General Fund	-	1,192,869
Special revenue education programs	General Fund	-	1,001,622
<u>Capital projects funds:</u>			
Town capital projects	General Fund	150,640	-
Education capital projects	General Fund	-	2,763,833
Land acquisition	General Fund	-	113,023
LOCIP	General Fund	-	237,832
<u>Permanent funds:</u>			
Cemetery	General Fund	1,457	-
Total other governmental funds		152,962	6,153,935
Total		\$ 15,002,248	\$ 15,002,248

All interfund balances resulted from the time lag between the dates payments occurred between funds for short-term internal financing.

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

C. Interfund accounts (continued)**2. Interfund transfers**

A summary of interfund transfers is as follows:

	Corresponding Fund	Transfers In	Transfers Out
<hr/>			
General fund:			
WPCA	N/A	\$ 654,444	\$ -
Golf course	N/A	239,012	-
Town capital projects	N/A	-	278,291
School lunch	N/A	-	1,250,000
Special revenue education	N/A	-	430,000
Other programs	N/A	200,000	-
		<hr/>	<hr/>
Total general fund		1,093,456	1,958,291
		<hr/>	<hr/>
Proprietary funds:			
WPCA	General Fund	-	654,444
WPCA	Town Capital Projects	-	30,061
Golf course	General Fund	-	239,012
Golf course	Town Capital Projects	-	40,365
		<hr/>	<hr/>
Total proprietary funds		-	963,882
		<hr/>	<hr/>
Other governmental funds:			
Special revenue funds:			
School lunch	General Fund	1,250,000	-
Special revenue education	General Fund	430,000	-
Other programs	General Fund	-	200,000
		<hr/>	<hr/>
Capital project funds:			
Town capital projects	General Fund	278,291	-
Town capital projects	WPCA	30,061	-
Town capital projects	Golf Course	40,365	-
		<hr/>	<hr/>
Total other governmental funds		2,028,717	200,000
		<hr/>	<hr/>
Total		<u>\$ 3,122,173</u>	<u>\$ 3,122,173</u>

Transfers are used to account for the financing by the general fund of various programs and activities in other funds.

Transfers for WPCA are for debt service.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021**D. Capital assets**

Capital asset activity for the fiscal year was as follows:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 40,698,004	\$ 7,027,455	\$ -	\$ 47,725,459
Construction in progress	21,549,670	5,822,880	55,226	27,317,324
Total capital assets, not being depreciated	62,247,674	12,850,335	55,226	75,042,783
Capital assets, being depreciated:				
Land improvements	18,217,818	78,454	-	18,296,272
Buildings and improvements	231,540,980	1,174	-	231,542,154
Machinery and equipment	19,393,364	1,643,560	-	21,036,924
Vehicles	14,098,319	699,145	104,587	14,692,877
Infrastructure	89,120,523	4,476,220	-	93,596,743
Total capital assets, being depreciated	372,371,004	6,898,553	104,587	379,164,970
Total capital assets	434,618,678	19,748,888	159,813	454,207,753
Less accumulated depreciation for:				
Land improvements	10,601,851	615,835	-	11,217,686
Buildings and improvements	95,418,586	6,333,557	-	101,752,143
Machinery and equipment	13,457,039	1,143,210	-	14,600,249
Vehicles	9,747,148	829,465	104,587	10,472,026
Infrastructure	49,035,529	1,347,115	-	50,382,644
Total accumulated depreciation	178,260,153	10,269,182	104,587	188,424,748
Total capital assets, being depreciated, net	194,110,851	(3,370,629)	-	190,740,222
Governmental activities capital assets, net	<u>\$ 256,358,525</u>	<u>\$ 9,479,706</u>	<u>\$ 55,226</u>	<u>\$ 265,783,005</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:

General government	\$ 253,828
Public safety	684,875
Public works	1,927,925
Public health	14,196
Social services	77,698
Libraries	111,423
Parks and recreation	463,158
Education	6,736,079
Total depreciation expense	<u>\$ 10,269,182</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

D. Capital assets (continued)

Business-type activities:	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Capital assets, not being depreciated:				
Land	\$ 1,962,013	\$ -	\$ -	\$ 1,962,013
Construction in progress	7,230,742	151,449	-	7,382,191
Total capital assets, not being depreciated	9,192,755	151,449	-	9,344,204
Capital assets, being depreciated:				
Land improvements	4,154,758	-	-	4,154,758
Building and improvements	2,683,442	-	-	2,683,442
Machinery and equipment	1,698,609	31,718	-	1,730,327
Vehicles	263,522	752,088	-	1,015,610
Distribution and collection system	125,227,765	459,742	-	125,687,507
Total capital assets, being depreciated	134,028,096	1,243,548	-	135,271,644
Total capital assets	143,220,851	1,394,997	-	144,615,848
Less accumulated depreciation for:				
Land improvements	1,568,838	76,535	-	1,645,373
Building and improvements	1,726,267	69,934	-	1,796,201
Machinery and equipment	1,037,492	65,106	-	1,102,598
Vehicles	176,351	16,004	-	192,355
Distribution and collection system	38,692,578	2,289,253	-	40,981,831
Total accumulated depreciation	43,201,526	2,516,832	-	45,718,358
Total capital assets, being depreciated, net	90,826,570	(1,273,284)	-	89,553,286
Business-type capital assets, net	\$ 100,019,325	\$ (1,121,835)	\$ -	\$ 98,897,490

Depreciation expense was charged to functions/programs as follows:

Business-Type Activities:

WPCA	\$ 2,350,267
Golf course	166,565
Total depreciation expense	\$ 2,516,832

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021**E. Short-term obligations - bond anticipation notes**

The Town uses bond anticipation notes ("BANS") during the construction period of various public projects prior to the issuance of the bonds at the completion of the project. Short-term obligation activity for the year was as follows:

Governmental activities:

Description	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2020	Additions	Deductions	Permanently Financed	Balance June 30, 2021
General purpose	8/27/2019	8/27/2020	1.50%	\$ 3,800,000	\$ -	\$ 3,800,000	\$ -	\$ -
Education	8/27/2019	8/27/2020	1.50%	1,400,000	-	1,400,000	-	-
Land acquisition	9/16/2020	9/16/2021	1.00%	-	7,050,000	-	6,574,925	475,075
				<u>\$ 5,200,000</u>	<u>\$ 7,050,000</u>	<u>\$ 5,200,000</u>	<u>\$ 6,574,925</u>	<u>\$ 475,075</u>

Business-type activities:

Description	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2020	Additions	Deductions	Permanently Financed	Balance June 30, 2021
WPCA	8/27/2019	8/27/2020	1.50%	<u>\$ 3,500,000</u>	<u>\$ -</u>	<u>\$ 3,500,000</u>	<u>\$ -</u>	<u>\$ -</u>

In September 2021, the Town issued \$12,525,000 of general obligation bonds which permanently financed a portion of the bond anticipation notes outstanding at fiscal year-end. These bonds mature through 2041 and carry interest rates of 2.00-4.00%

In September 2021, the Town issued \$3,850,000 of bond anticipation notes that mature in September 2022, and carry a coupon interest rate of 1% and a true interest cost of 0.12%

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

F. Changes in long-term obligations

1. Summary of changes

The following is a summary of changes in long-term obligations during the fiscal year:

Governmental Activities:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2020	Additions	Deductions*	Balance June 30, 2021	Current Portion	Long-term Portion
Bonds:										
General obligation refunding	\$ 5,241,880	08/19/08	08/19/21	3.25-5.00%	\$ 471,990	\$ -	\$ 471,990	\$ -	\$ -	\$ -
General obligation	10,000,000	09/01/10	06/30/21	3.00-5.00%	377,000	-	377,000	-	-	-
General obligation	15,900,000	09/01/12	09/01/32	2.00-3.00%	795,000	-	795,000	-	-	-
General obligation	6,605,000	09/01/13	09/01/33	2.50-4.50%	4,625,000	-	4,625,000	-	-	-
General obligation	7,844,000	03/12/14	09/01/27	3.00-5.00%	2,156,000	-	2,156,000	-	-	-
General obligation	6,875,000	09/05/14	09/01/35	2.00-4.00%	5,150,000	-	345,000	4,805,000	345,000	4,460,000
General obligation refunding	545,000	11/04/14	06/30/29	2.00-5.00%	384,000	-	39,000	345,000	40,000	305,000
General obligation	6,600,000	09/05/15	09/01/36	2.125-4.000%	5,280,000	-	330,000	4,950,000	330,000	4,620,000
General obligation refunding	3,520,000	06/07/16	06/30/30	2.50-4.00%	2,930,000	-	290,000	2,640,000	290,000	2,350,000
General obligation	7,630,000	09/01/16	06/30/37	2.00-4.00%	6,475,000	-	385,000	6,090,000	385,000	5,705,000
General obligation refunding	12,395,000	10/25/17	06/30/32	3.00-5.00%	12,395,000	-	-	12,395,000	1,000,000	11,395,000
General obligation	9,060,000	09/02/17	06/30/38	2.00-4.00%	8,170,000	-	445,000	7,725,000	450,000	7,275,000
General obligation	9,080,000	08/29/18	08/15/38	2.25-4.00%	8,626,000	-	454,000	8,172,000	454,000	7,718,000
General obligation refunding	5,767,000	08/15/19	09/15/23	5.00%	5,731,000	-	2,124,000	3,607,000	1,408,000	2,199,000
General obligation	9,525,000	08/15/19	08/15/39	1.70-4.00%	9,525,000	-	473,000	9,052,000	473,000	8,579,000
General obligation refunding	15,969,000	06/30/20	09/01/32	1.00-5.00%	15,969,000	-	65,000	15,904,000	1,609,000	14,295,000
General obligation	12,163,750	08/13/20	08/15/40	2.00-4.00%	-	12,163,750	-	12,163,750	603,750	11,560,000
General obligation refunding	8,630,000	05/18/21	09/01/33	3.00-4.00%	-	8,630,000	-	8,630,000	230,000	8,400,000
Total bonds	153,350,630				89,059,990	20,793,750	13,374,990	96,478,750	7,617,750	88,861,000
Bond anticipation notes (permanently financed)					-	6,574,925	-	6,574,925	-	6,574,925
Notes: (direct borrowings)										
Equipment financing notes	2,069,217	1/4/2016	3/29/2024	2.59-3.79%	1,515,260	-	582,807	932,453	345,568	586,885
Energy notes	4,670,887	07/17/20	11/17/33	2.25%	4,670,887	-	337,987	4,332,900	327,926	4,004,974
Total notes	6,740,104				6,186,147	-	920,794	5,265,353	673,494	4,591,859
Total bonds and notes					95,246,137	27,368,675	14,295,784	108,319,028	8,291,244	100,027,784
Premium					6,712,085	2,479,994	1,359,141	7,832,938	-	7,832,938
Total bonds, notes and related liabilities					101,958,222	29,848,669	15,654,925	116,151,966	8,291,244	107,860,722
Compensated absences					5,426,145	584,609	307,197	5,703,557	1,140,711	4,562,846
Net pension liability					68,683,190	21,177,253	41,131,718	48,728,725	-	48,728,725
Net OPEB liability					29,297,563	4,589,173	12,285,214	21,601,522	-	21,601,522
Claims and judgements					411,535	-	-	411,535	-	411,535
Claims payable					2,224,828	1,781,081	1,579,637	2,426,272	727,882	1,698,390
Total long-term obligations					\$ 208,001,483	\$ 57,980,785	\$ 70,958,691	\$ 195,023,577	\$ 10,159,837	\$ 184,863,740

* Deductions include \$5,884,000 of refunded bonds.

All long-term liabilities are generally liquidated by the General Fund.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

F. Changes in long-term obligations (continued)

Business-Type Activities:

The following are the changes in long-term obligations, which will be funded from enterprise fund operations:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2020	Additions	Deductions*	Balance June 30, 2021	Current Portion	Long-term Portion
<u>Bonds:</u>										
<u>WPCA:</u>										
General obligation	\$ 2,790,180	08/19/08	08/19/21	3.25-8.00%	\$ 183,010	\$ -	\$ 183,010	\$ -	\$ -	\$ -
General obligation	12,000,000	09/01/10	06/30/21	2.25-4.05%	453,000	-	453,000	-	-	-
General obligation	5,500,000	09/01/12	09/01/32	2.00-3.00%	275,000	-	275,000	-	-	-
General obligation	5,000,000	09/01/13	09/01/33	2.50-4.50%	3,500,000	-	3,500,000	-	-	-
General obligation	2,171,000	03/12/14	09/01/27	3.00-5.00%	569,000	-	569,000	-	-	-
General obligation	700,000	09/05/14	09/01/35	2.00-4.00%	525,000	-	35,000	490,000	35,000	455,000
General obligation refunding	11,315,000	11/04/14	06/30/29	2.00-5.00%	7,806,000	-	856,000	6,950,000	865,000	6,085,000
General obligation	900,000	09/05/15	06/01/36	2.125-4.000%	720,000	-	45,000	675,000	45,000	630,000
General obligation refunding	2,590,000	06/07/16	06/30/30	2.50-4.00%	2,050,000	-	205,000	1,845,000	205,000	1,640,000
General obligation refunding	12,105,000	10/25/17	06/30/32	3.00-5.00%	12,105,000	-	-	12,105,000	1,155,000	10,950,000
General obligation	1,530,000	08/29/18	06/30/39	2.25-4.00%	1,454,000	-	76,000	1,378,000	76,000	1,302,000
General obligation	140,000	08/15/19	08/15/39	1.70-4.00%	140,000	-	7,000	133,000	-	133,000
General obligation refunding	2,145,000	08/29/19	06/30/24	1.00-5.00%	2,132,000	-	1,206,000	926,000	610,000	316,000
General obligation refunding	6,875,000	06/30/20	09/01/32	1.00-5.00%	6,875,000	-	45,000	6,830,000	871,000	5,959,000
General obligation	4,931,250	08/13/20	08/15/40	2.00-4.00%	-	4,931,250	-	4,931,250	246,250	4,685,000
Total WPCA	74,094,430				38,787,010	4,931,250	7,455,010	36,263,250	4,108,250	32,155,000
Premium					4,378,658	-	593,254	3,785,404	-	3,785,404
Total bonds, notes and related liabilities					43,165,668	4,931,250	8,048,264	40,048,654	4,108,250	35,940,404
<u>Golf course:</u>										
General obligation refunding	83,000	08/29/19	06/30/24	1.70-4.00%	82,000	-	40,000	42,000	14,000	28,000
General obligation refunding	941,000	06/30/20	09/01/27	1.00-5.00%	941,000	-	15,000	926,000	210,000	716,000
Total golf course	1,024,000				1,023,000	-	55,000	968,000	224,000	744,000
Premium					145,715	-	13,093	132,622	-	132,622
Total bond and related liabilities					1,168,715	-	68,093	1,100,622	224,000	876,622
<u>Direct borrowings:</u>										
Equipment financing notes	752,088	5/1/2021	5/1/2026	1.00-2.00%	-	752,088	-	752,088	101,070	651,018
Total bonds, notes and related liabilities	1,776,088				1,168,715	752,088	68,093	1,852,710	325,070	1,527,640
Compensated absences					72,108	25,630	9,521	88,217	17,644	70,573
Total long-term obligations					\$ 44,406,491	\$ 5,708,968	\$ 8,125,878	\$ 41,989,581	\$ 4,450,964	\$ 37,538,617

* Deductions includes \$3,676,000 of refunded bonds.

The WPCA improvement bonds are supported by means of an assessment program and user fees.

All obligations are backed by the full faith and credit of the Town.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

F. Changes in long-term obligations (continued)

2. The following is a summary of principal and interest amounts of bond and note maturities:

Year Ending June 30	Governmental Activities			Business-Type Activities			
	Principal		Interest	Principal			Interest
	General Obligation Bonds	Equipment Financing Notes		WPCA Bonds	Golf Course Bonds	Golf Course Notes	
2022	\$ 7,617,750	\$ 673,494	\$ 3,184,473	\$ 4,108,250	\$ 224,000	\$ 101,070	\$ 1,497,795
2023	8,376,000	691,762	2,888,612	3,655,000	224,000	101,330	1,336,525
2024	8,204,000	547,565	2,523,782	3,824,000	222,000	101,600	1,141,708
2025	7,150,000	350,683	2,228,435	3,652,000	203,000	101,881	972,894
2026	7,227,000	358,614	1,969,789	3,717,000	81,000	346,207	811,231
2027	7,108,000	366,724	1,680,333	3,043,000	14,000	-	647,126
2028	6,565,000	375,018	1,427,640	2,890,000	-	-	508,369
2029	6,000,000	383,500	1,212,218	2,895,000	-	-	379,029
2030	5,976,000	392,173	1,008,844	2,034,000	-	-	271,691
2031	5,688,000	401,043	815,691	1,832,000	-	-	188,059
2032	5,185,000	410,113	643,212	1,235,000	-	-	124,664
2033	4,418,000	235,375	496,863	682,000	-	-	85,543
2034	3,625,000	79,289	384,668	410,000	-	-	61,343
2035	3,040,000	-	298,618	410,000	-	-	47,529
2036	2,700,000	-	222,547	375,000	-	-	37,966
2037	2,370,000	-	156,334	330,000	-	-	29,628
2038	1,995,000	-	99,824	335,000	-	-	21,886
2039	1,540,000	-	54,478	335,000	-	-	14,004
2040	1,086,000	-	23,618	254,000	-	-	7,489
2041	608,000	-	6,080	247,000	-	-	2,470
Totals	\$ 96,478,750	\$ 5,265,353	\$ 21,326,059	\$ 36,263,250	\$ 968,000	\$ 752,088	\$ 8,186,949

3. Assets pledged as collateral

The Town's outstanding equipment financing notes are secured with collateral of the equipment purchased of \$5,265,353 for governmental activities and \$752,088 for business-type activities.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021**F. Changes in long-term obligations (continued)****4. Statutory debt limitations**

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

Category	Debit Limit	Net Indebtedness	Balance
General purpose	\$369,696,173	\$ 67,301,776	\$302,394,397
Schools	739,392,345	44,135,430	695,256,915
Sewer	616,160,288	-	616,160,288
Urban renewal	534,005,583	-	534,005,583
Pension deficit	492,928,230	-	492,928,230

The total overall statutory debt limit for the Town is equal to seven times annual receipts from prior year taxation, \$1,150,165,870.

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

5. Overlapping debt

A summary of overlapping debt is presented below:

Debt Outstanding	Total	Overlapping
Trumbull Center Fire District	\$ 509,502	\$ 509,502
Nichols Fire District	1,098,954	1,098,954
Long Hill Fire District	6,300,000	6,300,000
Total	<u>\$7,908,456</u>	<u>\$ 7,908,456</u>

6. Authorized/unissued debt

The amount of authorized and unissued bonds as follows:

General purpose	\$ 53,822,518
Schools	<u>3,650,000</u>
Total	<u>\$ 57,472,518</u>

7. Prior year defeasance of debt

In prior years, the Town defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability of the defeased bonds are not included in the Town's financial statements. At fiscal year-end, \$34,725,000 of bonds outstanding are considered defeased.

8. Current year advance refunding

In May 2021, the Town issued \$8,630,000 of general obligation refunding bonds with an interest rate of 3.0%-4.0%. These refunding bonds were issued to defease bonds issued in 2013 and 2014. The refunding resulted in an economic gain of \$1,205,966 and a total savings of \$1,211,588.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021**G. Fund balances and restricted net position**

Fund balances are classified as follows:

Fund Balance Component	General Fund	Five Year Capital Plan	Other Governmental Funds	Total
<u>Nonspendable:</u>				
Advance to other funds	\$ 206,945	\$ -	\$ -	\$ 206,945
Library endowment	-	-	85,000	85,000
Cemetery maintenance	-	-	19,232	19,232
Total nonspendable	206,945	-	104,232	311,177
<u>Restricted:</u>				
School lunch operations*	-	-	289,038	289,038
Education scholarships	-	-	127,723	127,723
Health grants	-	-	8,617	8,617
Library endowment	-	-	31,787	31,787
Cemetery maintenance	-	-	9,827	9,827
Total restricted	-	-	466,992	466,992
<u>Committed:</u>				
Education nonlapsing	901,413	-	-	901,413
Natural disaster projects	-	-	5,201,455	5,201,455
Social services programs	-	-	177,430	177,430
General government programs	-	-	419,702	419,702
Public works projects	-	-	436,381	436,381
Education programs	-	-	787,448	787,448
Parks and recreation programs	-	-	299,809	299,809
Public safety programs	-	-	1,327,102	1,327,102
Town capital projects	-	-	381,843	381,843
Total committed	901,413	-	9,031,170	9,932,583
<u>Assigned:</u>				
Tax appeals	1,500,000	-	-	1,500,000
General government programs	52,991	-	-	52,991
Public safety programs	18,654	-	-	18,654
Public works programs	77,806	-	-	77,806
Public health programs	19,205	-	-	19,205
Social services programs	257	-	-	257
Library programs	2,400	-	-	2,400
Parks and recreation programs	22,704	-	-	22,704
Education programs	150	-	-	150
Total assigned	1,694,167	-	-	1,694,167
<u>Unassigned</u>	24,259,660	(9,962,226)	(3,609,453)	10,687,981
Total	\$ 27,062,185	\$ (9,962,226)	\$ 5,992,941	\$ 23,092,900

*The amount of restricted net position, which was restricted by enabling legislation, totaled \$289,038.
Encumbrances totaled of \$194,167.

H. Deficit fund balances

The Education capital projects, land acquisition and LOCIP funds had deficit fund balances at year-end of \$2,763,833, \$597,348 and \$248,272 respectively. The deficits will be reduced or eliminated in future years as debt is issued, grants received and through transfers from the general fund.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

IV. Other information

A. Risk management

The Town is exposed to various risks of loss related to public official liability, police liability, Board of Education legal liability, theft or impairment of assets, errors and omissions, injury to employees and natural disasters. The Town purchases commercial insurance for all other risks of loss, including blanket and umbrella policies. Settled claims have not exceeded commercial coverage in any of the past three years, and there have not been any significant reductions in insurance coverage from amounts held in the prior year.

The Town utilizes a risk management fund (the Internal Service Fund) to account for and finance its uninsured risks of loss for workers compensation and heart and hypertension. The fund records all claim expenditures and liabilities when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

Town benefiting activities are charged premiums by the Internal Service Fund, which are included in department and agency expenditures, to cover the estimated cost of claims payment based on historical cost estimates of the amounts needed to pay prior and current year claims. Claims liabilities include an estimate of claims incurred but not reported and are the Town's best estimate based on available information.

The claims liability reported in the fund is based upon the provisions of GASB Statements No. 10 and 30, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

The Town maintains stop loss insurance on workers' compensation and heart and hypertension claims. The Town's maximum exposure 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.

	Claims Payable July 1	Current year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30	Current Portion	Long-term Portion
<u>Workers' Compensation and Heart and Hypertension</u>						
2019-2020	\$3,342,848	\$ 1,848,318	\$2,966,338	\$2,224,828	\$334,963	\$1,889,865
2020-2021	2,224,828	1,781,081	1,579,637	2,426,272	727,882	1,698,390

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

B. Commitments and litigation

Amounts received or receivable from Federal and State grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

The Town is a defendant in various lawsuits and the outcome of these lawsuits is not presently determinable. The resolution of these matters are not expected to have a material adverse effect on the financial condition of the Town .

C. Contingencies

Coronavirus

In March 2020, the United States declared the outbreak of Coronavirus a national emergency. Similarly, the Governor of the State of Connecticut declared a state of emergency. Although the national shut down has ended, the Coronavirus continues to have an impact on the economy including effects on the Town's economically sensitive revenues such as park and recreation program fees, interest earnings and certain other charges for services. This has been offset to varying degrees by increases in building permit fees and conveyance taxes. In addition, the supply chain has been disrupted and prices have increased for various types of items, including construction costs. The pandemic has also resulted in labor shortages.

In response to the pandemic and the economic impact on local governments, the federal government has provided the following funding beginning in April 2020 and April 2021. The Town had received grants from the federal government for the costs and impact of the pandemic as follows:

Grant Name	Amount
Coronavirus Relief Fund ("CRF") - Town	\$ 462,097
Coronavirus Relief Fund ("CRF") - Education	1,908,417
American Rescue Plan Act ("ARPA")	<u>5,278,723</u>
Total	<u>\$ 7,649,237</u>

The second payment of the ARPA grant of \$5,278,723 is to be received in fiscal year 2022.

The Town is continuously monitoring its financial condition and will take proactive measures as necessary to maintain operations and meet its obligations. Given this level of uncertainty, management cannot reasonably estimate the complete impact on the Town's future financial position at this time.

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

V. Pensions and other post-employment benefit plans (“OPEB”)

A. Pension plans

1. Plan description

a. Plan administration

The Town of Trumbull administers two single-employer, contributory, defined benefit pension plans (Town Plan and Police Plan) established and administered by the Town to provide pension benefits for its full-time employees other than teachers. The plans are considered to be part of the Town's financial reporting entity and are included in the Town's financial reports as pension trust funds. The plans do not issue a stand-alone report.

Management of the plans rests with the Plan 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.

b. Plan membership

As of July 1, 2020, for Town and Police, the plans' membership consisted of:

	<u>Town Plan</u>	<u>Police Plan</u>
Retirees and beneficiaries receiving benefits	459	67
Active members	<u>322</u>	<u>58</u>
Total	<u><u>781</u></u>	<u><u>125</u></u>

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

A. Pension plans (continued)**2. Benefit provisions**

The benefit provisions for the plans are as follows:

	Town Plan	Police Plan
Normal retirement	Age 62 with 10 years of service or after age 60 if age plus years of service equals at least 85	Age 62 with 10 years of service or after age 60 if age plus years of service equals at least 85
Benefit calculation	Equal to 2.00% of final earnings for each year of service	Equal to 2.00% of final earnings for each year of service
Early retirement age	Age 55	Age 55
Early retirement service requirement	At least 10 years of service	At least 10 years of service
Early retirement amount	Benefit reduced 0.50% for each month the early retirement date precedes the normal retirement date.	Benefit reduced 0.50% for each month the early retirement date precedes the normal retirement date.
Vesting - service	50% after 5 years of service and increase an additional 10% per year to 100% after 10 years.	50% after 5 years of service and increase an additional 10% per year to 100% after 10 years.

3. Contributions

Each participant is required to contribute the following percentage of their pensionable wages to the plan:

	Town Plan	Police Plan
Employee contributions	3.50 - 6.00%	6.00%
Town contributions	The Town contributes actuarially determined amounts to finance the plan benefits not provided by participant contributions	The Town contributes actuarially determined amounts to finance the plan benefits not provided by participant contributions
Town average contribution rate as a percentage of covered payroll was	32.27%	51.48%

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

A. Pension plans (continued)

4. Investments

a. Investment policy

The pension plans' policy in regard to the allocation of invested assets is established and may be amended by the Pension Board by a majority vote of its members. It is the policy of the Town's Pension 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 Board periodically reviews the asset allocation and strategic objectives in light of market conditions, benefit payments, expenses, and expected contributions from the Town.

The following was the Board adopted asset allocation policy for each plan:

Asset Class	Target Allocation	
	Town Plan	Police Plan
Domestic equity	45.00%	41.00%
International equity	20.00%	14.00%
Fixed income	30.00%	35.00%
Alternative investments	0.00%	10.00%
Cash/money market	5.00%	0.00%
Total	100.00%	100.00%

b. Concentrations

There were no investments in any one organization that represents 5% or more of the pension plans' net position.

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

A. Pension plans (continued)

c. Rate of return

The long-term expected rate of return on the 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 allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the pension plans' target asset allocation are also 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%
Alternative investments	8.75%
Cash/money market	3.50%

The assumed inflation rate is 4.5% per annum. The long-term weighted average expected nominal rate of return is 7.25%.

d. Annual money-weighted rate of return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

	Town Plan	Police Plan
Rate of return	26.29%	25.53%

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
For the Year Ended June 30, 2021

A. Pension plans (continued)

5. Net pension liability

The components of the net pension liability are as follows:

	<u>Town Plan</u>	<u>Police Plan</u>
Total pension liability	\$ 93,129,210	\$ 94,915,950
Plan fiduciary net position	<u>48,970,984</u>	<u>90,345,451</u>
Net pension liability	<u>\$ 44,158,226</u>	<u>\$ 4,570,499</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>52.58%</u>	<u>95.18%</u>

6. Actuarial methods and significant assumptions

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Town Plan</u>	<u>Police Plan</u>
Valuation date	July 1, 2020	July 1, 2020
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar	Level dollar
Amortization period	25 year closed period	25 year closed period
Asset valuation method	Market value	Market value
Investment rate of return	7.25%	7.25%
Inflation	4.50%	4.50%
Salary increases	3.50%	4.50%
Discount rate	7.25%	7.25%
Mortality rates	Based on the UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvements to 2018 using Scale AA.	Based on the UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvements to 2018 using Scale AA.

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

A. Pension plans (continued)

7. Changes from prior year

a. Changes in assumptions

- The discount rate changed from 7.50% to 7.25% for both the Town and Police plans.

b. Changes in benefit terms

There were no changes in benefit terms.

8. Discount rate

The discount rate used to measure the total pension liability was as follows:

	<u>Town Plan</u>	<u>Police Plan</u>
Discount Rate	7.25%	7.25%

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 plans' 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
For the Year Ended June 30, 2021

A. Pension plans (continued)

9. Changes in the net pension liability

The Town's net pension liability was measured at June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The changes in net pension liability for each plan for the fiscal year were as follows:

Town Plan	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at July 1, 2020	\$ 89,887,998	\$ 38,579,028	\$ 51,308,970
Service cost	1,483,484	-	1,483,484
Interest	6,491,655	-	6,491,655
Differences between expected and actual experience	(1,177,826)	-	(1,177,826)
Change of assumptions	2,248,925	-	2,248,925
Contributions - employer	-	5,322,000	(5,322,000)
Contributions - member	-	870,528	(870,528)
Net investment income	-	10,119,463	(10,119,463)
Benefit payments, including refunds of member contributions	(5,805,026)	(5,805,026)	-
Administration	-	(115,009)	115,009
Net change	3,241,212	10,391,956	(7,150,744)
Balance at June 30, 2021	\$ 93,129,210	\$ 48,970,984	\$ 44,158,226

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

A. Pension plans (continued)

	Increase (Decrease)		
Police Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at July 1, 2020	\$ 89,802,579	\$ 72,428,359	\$ 17,374,220
Service cost	1,230,626	-	1,230,626
Interest	6,537,192	-	6,537,192
Differences between expected and actual experience	(1,953,065)	-	(1,953,065)
Change of assumptions	2,877,431	-	2,877,431
Contributions - employer	-	2,999,000	(2,999,000)
Contributions - member	-	337,576	(337,576)
Net investment income	-	18,352,260	(18,352,260)
Benefit payments, including refunds of member contributions	(3,578,813)	(3,578,813)	-
Administration	-	(192,931)	192,931
Net change	5,113,371	17,917,092	(12,803,721)
Balance at June 30, 2021	\$ 94,915,950	\$ 90,345,451	\$ 4,570,499

10. Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate for the Town and Police 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 of 7.25%:

Net pension liability	1% Decrease	Current Discount Rate	1% Increase
Town plan	\$ 52,863,514	\$ 44,158,226	\$ 36,587,347
Police plan	\$ 18,045,846	\$ 4,570,499	\$ (6,419,547)

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

A. Pension plans (continued)

11. Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions

For the fiscal year the Town recognized pension expense of \$2,270,688 for the Town plan and \$958,764 for the Police plan. The Town reported deferred outflows and inflows of resources related to pensions from the following sources:

Town Plan	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 41,987	\$ 785,217	\$ (743,230)
Changes in assumptions	1,499,283	-	1,499,283
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>3,853,807</u>	<u>(3,853,807)</u>
Total	<u>\$ 1,541,270</u>	<u>\$ 4,639,024</u>	<u>\$ (3,097,754)</u>

Police Plan	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ -	\$ 2,072,792	\$ (2,072,792)
Changes in assumptions	2,158,073	53,963	2,104,110
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>9,822,975</u>	<u>(9,822,975)</u>
Total	<u>\$ 2,158,073</u>	<u>\$ 11,949,730</u>	<u>\$ (9,791,657)</u>

Changes of assumptions and experience losses (gains) are amortized over the average remaining service period of actives and inactive in years for each of the following plans:

Plan	Years
Town	3.0
Police	4.0

Actual investment earnings below (or above) projected earnings are amortized over 5 years.

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

A. Pension plans (continued)

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

Year Ending June 30,	Town	Police
2022	\$ (284,466)	\$ (2,703,430)
2023	(411,894)	(2,302,360)
2024	(925,751)	(2,162,472)
2025	<u>(1,475,643)</u>	<u>(2,623,395)</u>
Total	<u>\$ (3,097,754)</u>	<u>\$ (9,791,657)</u>

B. Defined contribution retirement savings plan

As of January 1, 2016, Town employees and certain Board of Education employees not covered by the Town's defined benefit plan are eligible to participate in the Town of Trumbull Money Purchase Defined Contribution Plan administered by the Town. The Town Council has the authority to establish and amend the plan. The Town and employees are both required to contribute 7.00% of earnings. The contributions made by employees and employer totaled \$556,683 and \$556,683, respectively.

Employees are immediately vested in their own contributions and earnings on those contributions. Employees become vested in Town contributions and earnings over a 5 year period at 20% per year. Notwithstanding the foregoing, a participant will be 100% vested in employer contributions upon attaining normal retirement age, termination of the plan, the complete discontinuance of employer contributions, death of the participant and total and permanent disability of the participant.

The Town had no liability to the plan at fiscal year end.

C. Connecticut state teachers' retirement system

1. Plan description

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

Town of Trumbull, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2021**

C. Connecticut state teachers' retirement system (continued)

2. Benefit provisions

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
Benefit calculation	2.00% 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	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
Early retirement amount	Benefit amounts are reduced by 6.00% per year for the first 5 years preceding normal retirement age and 4.00% per year for the next 5 years preceding the normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3.00% per year by which retirement precedes normal retirement date.
Service connected disability amount	2.00% 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. In addition, disability benefits under this plan (without regard to cost-of-living adjustments) plus any initial award of social security benefits and workers' compensation cannot exceed 75% of annual average salary.
Non-service connected disability service requirement	Five years of credited service
Vesting - service	10 years of service
Vesting - amount	100%
Pre-retirement death benefit amount	Lump-sum return of contributions with interest or surviving spouse benefit depending on length of service

3. Contributions

State of Connecticut

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 amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, 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.

Town of Trumbull, Connecticut
Notes to Financial Statements
For the Year Ended June 30, 2021

C. Connecticut state teachers' retirement system (continued)

Employer (school districts)

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

Employees

Each teacher is required to contribute 7.00% of their salary for the pension benefit.

4. Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

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 amounts 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>253,588,464</u>
Total	<u>\$ 253,588,464</u>

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

During the year, the Town recognized pension expense and revenue of \$16,265,581 for on-behalf amounts for contributions to the plan by the State.

5. Actuarial assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	6.90%
Inflation	2.50%
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019

Town of Trumbull, Connecticut**Notes to Financial Statements
For the Year Ended June 30, 2021****C. Connecticut state teachers' retirement system (continued)**

Future cost-of-living increases - 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 3.00% and a maximum of 5.00% 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 6.00% per annum. If the return on assets in the previous year was less than 8.50%, the maximum increase is 1.50%. 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 5.00% per annum. If the return on assets in the previous year was less than 11.50%, the maximum increase is 3.00%, and if the return on the assets in the previous year was less than 8.50%, the maximum increase is 1.00%.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Changes in assumptions and inputs

- The salary increases assumption was decreased from 3.25% to 3.00%.
- The mortality tables were changed from the RPH-2014 White Collar Table, projected to the year 2020 using the BB improvement scale to the PubT-2010 Table, projected generationally with MP-2019.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

C. Connecticut state teachers' retirement system (continued)

Long-term expected rate of return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of geometric rates of return for each major class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity fund	20.00%	5.60%
Developed market international stock fund	11.00%	6.00%
Emerging market international stock fund	9.00%	7.90%
Core fixed income fund	16.00%	2.10%
Inflation linked bond fund	5.00%	1.10%
Emerging market debt fund	5.00%	2.70%
High yield bond fund	6.00%	4.00%
Real estate fund	10.00%	4.50%
Private equity	10.00%	7.30%
Alternative investments	7.00%	2.90%
Liquidity fund	1.00%	0.40%
Total	<u>100.00%</u>	

6. 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 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
For the Year Ended June 30, 2021

C. Connecticut state teachers' retirement system (continued)

7. 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.

8. Plan fiduciary net position

Detailed information about the Connecticut State Teachers' Retirement Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2020.

D. Total pension plans

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Town	\$ 44,158,226	\$ 1,541,270	\$ 4,639,024	\$ 2,270,688
Police	4,570,499	2,158,073	11,949,730	958,764
Total	<u>\$ 48,728,725</u>	<u>\$ 3,699,343</u>	<u>\$ 16,588,754</u>	<u>\$ 3,229,452</u>

E. Other post-employment benefit plan ("OPEB")

1. Plan description

a. Plan administration

The Town administers one single-employer, post-retirement healthcare plan for the Town of Trumbull Other Post-Employment Benefit ("OPEB") plan. The plan provides medical and dental benefits for eligible retirees and their spouses. The plan does not issue standalone financial reports.

b. Plan membership

As of July 1, 2021, the following employees are covered by the benefit terms:

Retirees and beneficiaries receiving benefits	42
Retirees and beneficiaries not receiving benefits	5
Active members (covered)	766
Active members (not covered)	<u>206</u>
Total	<u>1,019</u>

Town of Trumbull, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2021**

E. Other post-employment benefit plan (“OPEB”) (continued)

2. Benefit provisions

The plan provides for medical and dental benefits and life insurance for all eligible retirees and their spouses. Benefits and contributions are established by contract and may be amended by union negotiations.

3. Contributions

Town employees	Upon retirement, the retiree pays 100% of the cost of insurance
Police employees	Employees contribute 1.00% of their salary per pay check to Retiree insurance benefit fund from age 47 to 65
	Upon retirement medical premiums are covered 70% by the Town and 30% by the employee until age 65
	For ages 65 and above, the retiree pays 100% of the cost
Highway and parks employees	100% of the cost of insurance up to age 65
Noncertified education employees	100% of the cost of insurance after 10-15 years of service upon retiring, for up to 5 years
Teachers and administrators	Teachers who no longer work for the Board of Education are allowed by State Statute to participate in the Town's group medical insurance plan until they formally begin receiving benefits from the State Teachers' Retirement Plan. These retirees are required to contribute the cost of the insurance to the Town.
Employer	Actuarially determined on a bi-annual basis using the entry age normal method

4. Investments

a. Investment policy

The OPEB plan's policy limits investments to money market accounts.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021**E. Other post-employment benefit plan ("OPEB") (continued)****b. Concentrations**

There were no investments in any one organization that represents 5% or more of the OPEB plan's net position.

c. Rate of return

The long-term expected rate of return on OPEB 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 OPEB 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 geometric means real rates of return for each major asset class included in the OPEB plan's target asset allocation are also summarized above.

The assumed rate of inflation is 2.50%. The long-term weighted average expected nominal rate of return is 2.18%.

d. Annual money-weighted rate of return

The annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was 3.83%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

5. Net OPEB liability

The components of the net OPEB liability were measured as of June 30, 2021, and were as follows:

Total OPEB liability	\$ 22,239,311
Plan fiduciary net position	<u>637,789</u>
Net OPEB liability	<u><u>\$ 21,601,522</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u><u>2.87%</u></u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

E. Other post-employment benefit plan ("OPEB") (continued)

6. Actuarial methods and significant assumptions

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Town Plan	Police Plan
Valuation date	July 1, 2020	July 1, 2020
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar	Level dollar
Amortization period	25 year closed period	25 year closed period
Asset valuation method	Market value	Market value
Investment rate of return	7.25%	7.25%
Inflation	4.50%	4.50%
Salary increases	3.50%	4.50%
Discount rate	7.25%	7.25%
Mortality rates	Based on the UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvements to 2018 using Scale AA.	Based on the UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvements to 2018 using Scale AA.

The discount rate was based on the S&P municipal bond 20-year high grade index as of the measurement date.

7. Changes from prior year

a. Changes in assumptions

The Town's plan had the following changes in assumptions:

- The discount rate was updated from 3.36% to 2.18%.
- The mortality rates were updated from using the AA mortality improvement scale, projected to 2019 to 2021.
- The salary increase rate was updated from 4.00% to 2.50%.
- The medical trend was updated to start at 6.25% grading to 5.75%.
- Regular Town members are no longer eligible for retirement benefits and were removed from the valuation, resulting in a decrease in the liability of approximately \$9,000,000.

b. Changes in benefit terms

There were no changes in benefit terms.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

E. Other post-employment benefit plan ("OPEB") (continued)

8. Discount rate

The discount rate used to measure the total OPEB liability was 2.18%. 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.

9. Changes in the net OPEB liability

The Town's OPEB liability was measured at June 30, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021.

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Total OPEB Liability (a) - (b)
Balance at July 1, 2020	\$ 30,001,607	\$ 704,044	\$ 29,297,563
Service cost	699,483	-	699,483
Interest	1,012,563	-	1,012,563
Differences between expected and actual experience	(11,786,194)	-	(11,786,194)
Changes in assumptions	2,877,127	-	2,877,127
Contributions - employer	-	498,926	(498,926)
Contributions - member	70,589	70,589	-
Net investment income	-	94	(94)
Benefit payments, including refunds of member contributions	(635,864)	(635,864)	-
Net change	(7,762,296)	(66,255)	(7,696,041)
Balance at June 30, 2021	\$ 22,239,311	\$ 637,789	\$ 21,601,522

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

E. Other post-employment benefit plan ("OPEB") (continued)

10. Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability, as well as what the 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 of 2.18%:

Net OPEB Liability	1% Decrease	Current Trend Rate	1% Increase
Town OPEB Plan	<u>\$ 23,975,093</u>	<u>\$ 21,601,522</u>	<u>\$ 19,504,104</u>

11. Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates of 6.25% decreasing to 5.75%:

Net OPEB Liability	1% Decrease	Discount Rate	1% Increase
Town OPEB Plan	<u>\$ 19,006,618</u>	<u>\$ 21,601,522</u>	<u>\$ 24,676,158</u>

12. OPEB expense and deferred outflows/inflows of resources related to OPEB

For the fiscal year, the Town recognized OPEB expense of \$(1,170,495). The Town reported deferred inflows and outflows of resources related to OPEB from the following sources:

Description of Inflows/Outflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ -	\$ 11,464,708	\$ (11,464,708)
Changes in assumptions	2,740,476	-	2,740,476
Net difference between projected and actual earnings on OPEB plan investments	<u>11,348</u>	<u>-</u>	<u>11,348</u>
Total	<u>\$ 2,751,824</u>	<u>\$ 11,464,708</u>	<u>\$ (8,712,884)</u>

Actual investment earnings below (or above) projected earnings are amortized over 5 years. Changes in assumptions and experience losses (gains) are amortized over an average of 5 years.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021**E. Other post-employment benefit plan ("OPEB") (continued)**

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

Year Ended June 30,

2022	\$ (2,842,882)
2023	(2,297,719)
2024	(1,794,964)
2025	<u>(1,777,319)</u>
Total	<u>\$ (8,712,884)</u>

F. Connecticut state teachers' retirement board retiree health insurance plan**1. Plan description**

Teachers, principals, superintendents or supervisors engaged in service of public schools that are currently receiving a retirement or disability benefit through the Connecticut Teachers' Retirement System 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"). Chapter 167a Section 10-183t 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.

2. Benefit provisions

The Plan provides for retiree health insurance benefits. Eligibility is as follows:

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	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
Service connected disability service requirement	No service requirement
Non-service connected disability service requirement	Five years of credited service
Vesting - service	10 years of service

Town of Trumbull, Connecticut**Notes to Financial Statements
For the Year Ended June 30, 2021****F. Connecticut state teachers' retirement board retiree health insurance plan (continued)****Retiree health care coverage**

Any member that is currently receiving a retirement or disability benefit is eligible to participate in the Plan. There are two types of the health care benefits offered. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that 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, any remaining portion is used to offset the district's cost.

The subsidy amount is set by statute, and has not increased since July of 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 that 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.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

Those participants electing vision, hearing, and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the Plan for these benefits.

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 Supplemental Plans, as long as they do not remarry.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

F. Connecticut state teachers' retirement board retiree health insurance plan (continued)

3. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are 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 pays for one third of plan costs through an annual appropriation in the General Fund.

Employer (school districts)

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

Employees

Each member is required to contribute 1.25% of their annual salary.

4. OPEB liabilities, OPEB expense, deferred outflows of resources and deferred inflows of resources related to OPEB

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 amounts 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 were 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>37,822,729</u>
Total	<u>\$ 37,822,729</u>

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

The Town recognized OPEB expense and revenue of \$392,545 for on-behalf amounts for contributions to the plan by the State.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

F. Connecticut state teachers' retirement board retiree health insurance plan (continued)

5. Actuarial assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	3.00%
Inflation	2.50%
Health care cost trend rate (Medicare)	5.125% decreasing to 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019
Year fund net position will be depleted	2021

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Changes in assumptions and inputs

- The Medicare health care cost trend rate changed from 5.00% decreasing to 4.75% by 2028 to 5.125% decreasing to 4.50% by 2023.
- The salary increases assumption was decreased from 3.25% to 3.00%.
- The mortality tables were changed from the RPH-2014 White Collar Table, projected to the year 2020 using the BB improvement scale to the PubT-2010 Table, projected generationally with MP-2019.
- The discount rate was decreased from 3.50% to 2.21% to reflect the change in the Municipal Bond Index rate.

Additionally, 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 January 1, 2019. Further, the expected rate of inflation was decreased and the real wage growth assumption was increased.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021**F. Connecticut state teachers' retirement board retiree health insurance plan (continued)****Long-term expected rate of return**

The long-term expected rate of return on OPEB 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 OPEB 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

All the plan assets are assumed to be invested in cash equivalents due to the need for liquidity. The expected rate of return is 2.00%. Since there have not been any changes to the asset allocation and the recent economic downturn is expected to be temporary, the funding rate of 3.00% continues to be used for the long-term investment rate of return as of June 30, 2020.

6. Discount rate

The discount rate used to measure the total OPEB liability was 2.21%. The Municipal Bond Index Rate was used in the determination in the discount rate. 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 annual State contributions will equal the most recent 5-year average of state contributions.

7. Sensitivity of the OPEB liability to changes in the discount rate and the health care cost trend rate

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

8. Plan fiduciary net position

Detailed information about the Connecticut State Teachers' OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2020.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

G. Pension and other post-employment benefit plan statements

Combining Statement of Fiduciary Net Position
Pension and OPEB Trust Funds

	Pension		OPEB	
	Town Plan	Police Plan	Plan	Total
<u>Assets</u>				
Investments:				
Mutual funds:				
Money market	\$ 1,899,261	\$ 1,838,811	\$ 637,784	\$ 4,375,856
Equity	33,028,380	62,571,828	-	95,600,208
Fixed income	5,682,686	16,227,412	-	21,910,098
U.S. government obligations	3,029,693	8,169,368	-	11,199,061
U.S. government agency	1,198,493	1,537,963	-	2,736,456
Hedge funds and private equity funds	4,132,464	-	-	4,132,464
Total investments	48,970,977	90,345,382	637,784	139,954,143
Accounts receivable	7	69	5	81
Total assets	48,970,984	90,345,451	637,789	139,954,224
<u>Net Position</u>				
Restricted for pension benefits	48,970,984	90,345,451	-	139,316,435
Restricted for OPEB benefits	-	-	637,789	637,789
Total net position	\$48,970,984	\$ 90,345,451	\$ 637,789	\$ 139,954,224

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

G. Pension and other post-employment benefit plan statements (continued)

Combining Statement of Changes In Fiduciary Net Position
Pension Trust Funds

	Town Plan	Police Plan	OPEB Plan	Total
Additions:				
Contributions:				
Employer	\$ 5,322,000	\$ 2,999,000	\$ 498,926	\$ 8,819,926
Plan members	870,528	337,576	70,589	1,278,693
Total contributions	6,192,528	3,336,576	569,515	10,098,619
Investment income (loss):				
Change in fair value of investments	9,589,386	18,284,937	-	27,874,323
Interest and dividends	688,680	160,454	94	849,228
Total investment income (loss)	10,278,066	18,445,391	94	28,723,551
Less investment expenses	158,603	93,131	-	251,734
Net investment income (loss)	10,119,463	18,352,260	94	28,471,817
Total additions	16,311,991	21,688,836	569,609	38,570,436
Deductions:				
Benefits	5,805,026	3,578,813	635,864	10,019,703
Administration	115,009	192,931	-	307,940
Total deductions	5,920,035	3,771,744	635,864	10,327,643
Change in net position	10,391,956	17,917,092	(66,255)	28,242,793
Net position - July 1, 2020	38,579,028	72,428,359	704,044	111,711,431
Net position - June 30, 2021	\$ 48,970,984	\$ 90,345,451	\$ 637,789	\$ 139,954,224

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2021

VI. Prior period adjustment and fund reclassification

Net position and fund balances were restated as a result of the following:

	Governmental Activities	Business-Type Activities	General Fund	Public Works Capital Projects	Other Governmental Funds	WPCA	Internal Service Funds	Private Purpose Trust Funds
Net position/Fund balance as previously reported at June 30, 2020	\$ 61,503,245	\$ 93,251,555	\$ 25,919,824	\$ 187,537	\$ 1,247,600	\$ 88,905,822	\$ 1,835,201	\$ 110,691
To reclassify public works capital projects fund from a major fund to other governmental funds	-	-	-	(187,537)	187,537	-	-	-
To present funds in accordance with new reporting standard (GASB No. 84)	352,119	-	-	-	352,119	-	-	(110,691)
To reclassify lease fund to Town capital projects funds	-	-	-	-	1,129,888	-	(1,129,888)	-
To reclassify lease fund capital assets to governmental activities	-	-	-	-	(1,931,825)	-	-	-
To report Sewer Capital Projects as part of WPCA fund	(1,594,767)	1,594,767	-	-	(1,594,767)	1,594,767	-	-
To record balance of accrued interest	-	(740,458)	-	-	-	(740,458)	-	-
To reclassify Special Revenue Fund Education Programs and Trumbull Day/Fall Festival Fund to special revenue funds	-	-	(156,851)	-	156,851	-	-	-
Net position/Fund balance as restated at July 1, 2020	<u>\$ 60,260,597</u>	<u>\$ 94,105,864</u>	<u>\$ 25,762,973</u>	<u>\$ -</u>	<u>\$ (452,597)</u>	<u>\$ 89,760,131</u>	<u>\$ 705,313</u>	<u>\$ -</u>

Required Supplementary Information

Type	Description
Budgetary	Schedule of Revenues and Other Financing Sources - Budget and Actual - General Fund
	Schedule of Expenditures and Other Financing Uses - Budget and Actual - General Fund
	Notes to Required Supplementary Information - Budgets and Budgetary Accounting
<u>Pension Plans</u> Town Police State Teachers' Retirement System	Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Investment Returns
	Schedule of Proportionate Share of the Net Pension Liability
	Schedule of Contributions
	Notes to Required Supplementary Information
<u>Other Post-Employment Benefits Plans</u> Town State Teachers' Retirement Board Retiree Health Insurance Plan	Schedule of Changes in Net OPEB Liability and Related Ratios and Schedule of Investment Returns
	Schedule of Proportionate Share of the Net OPEB Liability
	Schedule of Contributions
	Notes to Required Supplementary Information

Town of Trumbull, Connecticut

Required Supplementary Information

General Fund
Schedule of Revenues and Other Financing Sources
Budget and Actual
For the Year Ended June 30, 2021

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Property taxes:					
Property taxes	\$ 162,327,663	\$ -	\$ 162,327,663	\$ 161,563,652	\$ (764,011)
Interest and lien fees	790,000	-	790,000	1,020,357	230,357
Telephone access tax	80,000	-	80,000	82,846	2,846
PILOT-St. Joseph's Village	21,243	-	21,243	24,185	2,942
Total property taxes	163,218,906	-	163,218,906	162,691,040	(527,866)
Intergovernmental:					
Education cost sharing	2,323,541	-	2,323,541	2,505,942	182,401
Special education-excess	-	-	-	805,709	805,709
Military state and local	18,000	-	18,000	18,314	314
Social services	13,000	-	13,000	18,013	5,013
Nonpublic pupils	65,000	-	65,000	56,880	(8,120)
State property reimbursement	10,178	-	10,178	10,276	98
Disability exemption	2,900	-	2,900	2,639	(261)
Distribution to towns	-	-	-	12,458	12,458
Veterans	21,000	-	21,000	20,740	(260)
Manufacturing-tax relief	189,309	-	189,309	189,309	-
VO-AG	630,000	-	630,000	799,133	169,133
FEMA	-	-	-	195,430	195,430
DOT senior transportation	17,000	-	17,000	15,039	(1,961)
DRS controller interest tax	98	-	98	-	(98)
Per capita grant	604,706	-	604,706	604,706	-
Total intergovernmental	3,894,732	-	3,894,732	5,254,588	1,359,856
Charges for services:					
Town clerk fees	825,000	-	825,000	1,621,642	796,642
Town attorney	45,000	-	45,000	16,348	(28,652)
Planning and zoning	50,000	-	50,000	13,380	(36,620)
Parks and recreation	310,000	-	310,000	140,755	(169,245)
Parks-field maintenance	50,000	-	50,000	76,087	26,087
Police	55,000	-	55,000	102,929	47,929
Building	875,000	-	875,000	787,319	(87,681)
Tuition/rentals-education	775,000	-	775,000	1,143,624	368,624
Fire marshal	80,000	-	80,000	43,247	(36,753)
Disposal area	332,640	-	332,640	328,131	(4,509)
Counseling center	15,000	-	15,000	4,780	(10,220)
Emergency medical services	1,872,000	-	1,872,000	1,368,693	(503,307)
Town engineer	60,000	-	60,000	45,958	(14,042)
Miscellaneous	85,000	-	85,000	51,048	(33,952)
Health department	110,000	-	110,000	113,566	3,566
Senior services	16,800	-	16,800	10,977	(5,823)
Cell tower rental	210,000	-	210,000	217,075	7,075
Total charges for services	5,766,440	-	5,766,440	6,085,559	319,119

(Continued)

Town of Trumbull, Connecticut

Required Supplementary Information

General Fund
Schedule of Revenues and Other Financing Sources
Budget and Actual
For the Year Ended June 30, 2021

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Income from investments	\$ 375,000	\$ -	\$ 375,000	\$ 158,689	\$ (216,311)
Total revenues	173,255,078	-	173,255,078	174,189,876	934,798
Other financing sources:					
Transfers in	1,093,456	-	1,093,456	1,093,456	-
Bond refinancing	1,320,200	-	1,320,200	-	(1,320,200)
Appropriation of fund balance	2,825,000	295,265	3,120,265	-	(3,120,265)
Total other financing sources	5,238,656	295,265	5,533,921	1,093,456	(4,440,465)
Total revenues and other financing sources	<u>\$ 178,493,734</u>	<u>\$ 295,265</u>	<u>\$ 178,788,999</u>	<u>\$ 175,283,332</u>	<u>\$ (3,505,667)</u>

(Concluded)

Town of Trumbull, Connecticut
Required Supplementary Information
General Fund
Schedule of Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended June 30, 2021

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
General government:					
Town council	\$ 92,551	\$ 4,785	\$ 97,336	\$ 96,086	\$ 1,250
Ethics commission	120	-	120	-	120
First selectman	310,869	-	310,869	308,866	2,003
Probate judge	12,350	-	12,350	12,350	-
Elections registrar	150,868	-	150,868	142,157	8,711
Finance director	582,881	8,704	591,585	587,805	3,780
Finance board	90,922	1,957	92,879	92,131	748
Assessor	515,775	-	515,775	487,189	28,586
Tax review	2,900	-	2,900	286	2,614
Tax collector	341,890	-	341,890	320,116	21,774
Purchasing	119,936	5,628	125,564	124,647	917
Treasurer	25,609	1,105	26,714	26,714	-
Technology	1,070,743	-	1,070,743	1,012,572	58,171
Town attorneys	380,273	-	380,273	346,695	33,578
Human resources	313,916	4,559	318,475	316,844	1,631
Employee benefits	17,802,777	-	17,802,777	17,694,965	107,812
Town clerk	300,855	20,609	321,464	316,858	4,606
Town hall	1,854,494	(126,982)	1,727,512	1,327,166	400,346
Planning and zoning	328,593	-	328,593	270,512	58,081
Economic development	177,265	-	177,265	139,544	37,721
Inland-wetlands commission	8,925	-	8,925	1,655	7,270
Conservation commission	1,385	5,000	6,385	5,949	436
Transit district	44,084	-	44,084	44,084	-
Trumbull nature center	4,639	-	4,639	3,551	1,088
Total general government	24,534,620	(74,635)	24,459,985	23,678,742	781,243
Public safety:					
Police	9,506,827	81,210	9,588,037	9,587,404	633
Dog warden	135,864	-	135,864	132,506	3,358
Emergency medical service	1,604,613	-	1,604,613	1,399,030	205,583
Fire marshal	374,292	-	374,292	359,489	14,803
Fire hydrants - water	1,607,973	-	1,607,973	1,581,920	26,053
Building official	397,574	42,895	440,469	437,505	2,964
Emergency management	88,129	-	88,129	81,413	6,716
Total public safety	13,715,272	124,105	13,839,377	13,579,267	260,110
Public works:					
Public works director	309,877	-	309,877	201,031	108,846
Street lights	325,000	-	325,000	317,643	7,357
Public works (highway)	2,560,914	-	2,560,914	2,514,295	46,619
Snow removal	475,000	76,381	551,381	551,380	1
Public works maintenance	849,768	-	849,768	818,998	30,770
Fleet maintenance	1,096,224	-	1,096,224	1,005,012	91,212
Disposal area	2,679,187	-	2,679,187	2,550,773	128,414
Town engineer	658,551	-	658,551	651,789	6,762
Total public works	8,954,521	76,381	9,030,902	8,610,921	419,981

(Continued)

See Notes to Required Supplementary Information.

Town of Trumbull, Connecticut
Required Supplementary Information
General Fund
Schedule of Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended June 30, 2021

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Public health:					
Board of health	\$ 403,583	\$ -	\$ 403,583	\$ 396,427	\$ 7,156
Vital statistics	1,200	-	1,200	132	1,068
Nursing - seniors	34,771	-	34,771	30,318	4,453
Non-public schools	321,509	-	321,509	271,745	49,764
Total public health	761,063	-	761,063	698,622	62,441
Social services:					
Social services	121,950	-	121,950	119,136	2,814
Counseling center	362,066	-	362,066	263,034	99,032
Senior citizen commission	311,340	-	311,340	297,177	14,163
Total social services	795,356	-	795,356	679,347	116,009
Libraries	1,603,586	-	1,603,586	1,396,209	207,377
Recreation and parks:					
Public events	20,000	-	20,000	12,731	7,269
Recreation and parks	881,868	-	881,868	518,457	363,411
Parks	2,147,898	-	2,147,898	1,976,659	171,239
Tree warden	160,772	169,414	330,186	327,052	3,134
Total recreation and parks	3,210,538	169,414	3,379,952	2,834,899	545,053
Education:					
Contractual services	164,595	-	164,595	163,175	1,420
Operational expenditures	106,444,469	-	106,444,469	106,276,614	167,855
Busing	1,046,920	-	1,046,920	868,390	178,530
Use of buildings	103,500	-	103,500	101,618	1,882
Community television	101,500	-	101,500	58,318	43,182
Business education initiative	10,800	-	10,800	7,650	3,150
School nurses	850,866	-	850,866	849,216	1,650
Total education	108,722,650	-	108,722,650	108,324,981	397,669
Debt service:					
Principal - bonds and notes	9,775,493	-	9,775,493	8,702,493	1,073,000
Interest bonds	3,560,931	-	3,560,931	3,621,883	(60,952)
Total debt service	13,336,424	-	13,336,424	12,324,376	1,012,048
Total expenditures	175,634,030	295,265	175,929,295	172,127,364	3,801,931
Other financing uses:					
Transfers to other funds:					
School cafeteria	1,250,000	-	1,250,000	1,250,000	-
Special revenue education programs	430,000	-	430,000	430,000	-
Town capital projects	278,291	-	278,291	278,291	-
Education nonlapsing	901,413	-	901,413	901,413	-
Total other financing uses	2,859,704	-	2,859,704	2,859,704	-
Total expenditures and other financing uses	<u>\$ 178,493,734</u>	<u>\$ 295,265</u>	<u>\$ 178,788,999</u>	<u>\$ 174,987,068</u>	<u>\$ 3,801,931</u>

(Concluded)

See Notes to Required Supplementary Information.

Town of Trumbull, Connecticut

Notes to Required Supplementary Information

**Budgets and Budgetary Accounting
For the Year Ended June 30, 2021**

The Town adheres to the following procedures in establishing the budgetary data included in the general fund financial statements:

Formal budgetary integration is employed as a management control device during the year.

This budget is adopted on a basis consistent with Generally Accepted Accounting Principles (modified accrual basis) with the following exceptions:

1. The Town does not recognize as revenue or expenditures payments made for the State Teacher's pension and OPEB by the State of Connecticut on the Town's behalf.
2. Encumbrances are reported as expenditures for the budgetary basis of accounting.
3. Certain funds that are required to be reported as part of the general fund under the requirement of GASB No. 54.

Reconciliation to Exhibit D

	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis - RSI-1A	\$ 174,189,876	\$ 172,127,364
Prior year encumbrances liquidated in the current year	-	92,632
Encumbrances outstanding at year end charged to budgetary expenditures	-	(194,167)
State Teachers' pension on-behalf amount	16,265,581	16,265,581
State Teachers' OPEB on-behalf amount	<u>392,545</u>	<u>392,545</u>
Balance, GAAP basis, Exhibit D	<u>\$ 190,848,002</u>	<u>\$ 188,683,955</u>

By the first Monday in March, the First Selectman submits to the Board of Finance, the proposed operating budget of the general fund (the only fund for which a legal budget is adopted) and enterprise funds for the year commencing July 1. The budget, which is prepared by function and department, includes proposed expenditures and the means of financing them.

The Board of Finance can increase or decrease any appropriations or approve the appropriations as presented. The Board of Finance approves the proposed budget, at which point the budget is then moved to Town Council. The final budget is then voted upon by Town Council. The First Selectman has 5 days to veto any changes from the Town Council, after which the budget becomes the final adopted budget of the Town.

The legal level of control, the level at which expenditures may not exceed appropriations, is at the department level.

The Board of Finance, in accordance with the provisions of the Charter and the Connecticut General Statutes, is authorized to transfer unexpended balances between departmental appropriations. If the annual adopted budget exceeds 3.5%, a referendum can be petitioned by the taxpayers of Trumbull.

Supplemental appropriations must be approved by the Board of Finance and the Town Council if they are in excess of \$2,000.

The Board of Education, which is not a separate legal entity but a function of the Town, is authorized under State law to make any transfers required within their budget at their discretion.

During the year, there were additional appropriations from fund balance of \$295,265.

Town of Trumbull, Connecticut

Required Supplementary Information

Town Plan
Last Eight Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014
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Schedule of Changes in Net Pension Liability and Related Ratios

Total pension liability:								
Service cost	\$ 1,483,484	\$ 1,622,014	\$ 1,567,163	\$ 1,692,325	\$ 1,759,518	\$ 2,448,431	\$ 2,701,045	\$ 2,793,812
Interest	6,491,655	6,470,379	6,302,407	6,125,358	5,946,083	5,096,998	4,697,592	4,505,608
Differences between expected and actual experience	(1,177,826)	-	167,945	-	2,265,911	-	454,201	(1,420,269)
Changes in assumptions	2,248,925	-	-	-	(15,331,501)	-	(6,003,401)	(888,190)
Benefit payments, including refunds of member contributions	(5,805,026)	(5,708,182)	(5,661,437)	(5,338,169)	(5,144,488)	(4,632,778)	(4,436,959)	(4,191,446)
Net change in total pension liability	3,241,212	2,384,211	2,376,078	2,479,514	(10,504,477)	2,912,651	(2,587,522)	799,515
Total pension liability - July 1	89,887,998	87,503,787	85,127,709	82,648,195	93,152,672	90,240,021	92,827,543	92,028,028
Total pension liability - June 30 (a)	<u>\$93,129,210</u>	<u>\$89,887,998</u>	<u>\$87,503,787</u>	<u>\$85,127,709</u>	<u>\$82,648,195</u>	<u>\$93,152,672</u>	<u>\$90,240,021</u>	<u>\$92,827,543</u>
Plan fiduciary net position:								
Contributions - employer	\$ 5,322,000	\$ 5,596,741	\$ 5,148,200	\$ 5,048,000	\$ 4,243,000	\$ 4,144,000	\$ 4,693,000	\$ 4,576,000
Contributions - member	870,528	951,391	968,820	973,039	1,014,599	1,013,782	957,865	890,129
Net investment income (loss)	10,119,463	104,956	1,884,001	2,044,233	4,067,296	(325,750)	760,124	3,621,539
Benefit payments, including refunds of member contributions	(5,805,026)	(5,708,182)	(5,661,437)	(5,338,169)	(5,144,488)	(4,632,778)	(4,436,959)	(4,191,446)
Administration	(115,009)	(79,430)	(30,906)	(27,815)	(74,325)	(78,943)	(65,602)	(43,756)
Net change in plan fiduciary net position	10,391,956	865,476	2,308,678	2,699,288	4,106,082	120,311	1,908,428	4,852,466
Plan fiduciary net position - July 1	38,579,028	37,713,552	35,404,874	32,705,586	28,599,504	28,479,193	26,570,765	21,718,299
Plan fiduciary net position - June 30 (b)	<u>\$48,970,984</u>	<u>\$38,579,028</u>	<u>\$37,713,552</u>	<u>\$35,404,874</u>	<u>\$32,705,586</u>	<u>\$28,599,504</u>	<u>\$28,479,193</u>	<u>\$26,570,765</u>
Net pension liability - June 30 (a)-(b)	<u>\$44,158,226</u>	<u>\$51,308,970</u>	<u>\$49,790,235</u>	<u>\$49,722,835</u>	<u>\$49,942,609</u>	<u>\$64,553,168</u>	<u>\$61,760,828</u>	<u>\$66,256,778</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>52.58%</u>	<u>42.92%</u>	<u>43.10%</u>	<u>41.59%</u>	<u>39.57%</u>	<u>30.70%</u>	<u>31.56%</u>	<u>28.62%</u>
Covered payroll	<u>\$16,490,000</u>	<u>\$17,938,000</u>	<u>\$17,938,000</u>	<u>\$18,737,000</u>	<u>\$18,737,000</u>	<u>\$18,823,000</u>	<u>\$18,823,000</u>	<u>\$16,964,000</u>
Net pension liability as a percentage of covered payroll	<u>267.79%</u>	<u>286.04%</u>	<u>277.57%</u>	<u>265.37%</u>	<u>266.55%</u>	<u>342.95%</u>	<u>328.11%</u>	<u>390.57%</u>

Schedule of Investment Returns

Annual money weighted rate of return, net of investment expense	<u>26.29%</u>	<u>0.28%</u>	<u>5.29%</u>	<u>6.19%</u>	<u>14.03%</u>	<u>(1.22%)</u>	<u>2.78%</u>	<u>16.06%</u>
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(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Trumbull, Connecticut
Required Supplementary Information

Town Plan
Schedule of Contributions
Last Ten Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contributions	\$ 5,322,000	\$ 5,227,000	\$ 5,148,000	\$ 5,048,000	\$ 4,243,000	\$ 4,144,000	\$ 4,639,000	\$ 4,576,000	\$ 4,576,000	\$ 4,438,000
Contributions in relation to the actuarially determined contribution	<u>5,322,000</u>	<u>5,596,741</u>	<u>5,148,000</u>	<u>5,048,000</u>	<u>4,243,000</u>	<u>4,144,000</u>	<u>4,693,000</u>	<u>4,576,000</u>	<u>3,700,000</u>	<u>3,000,000</u>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ 369,741</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,000</u>	<u>\$ -</u>	<u>\$ (876,000)</u>	<u>\$ (1,438,000)</u>
Covered payroll	<u>\$16,490,000</u>	<u>\$ 17,938,000</u>	<u>\$ 17,938,000</u>	<u>\$ 18,737,000</u>	<u>\$ 18,737,000</u>	<u>\$ 18,823,000</u>	<u>\$ 18,823,000</u>	<u>\$ 16,964,000</u>	<u>\$ 18,559,000</u>	<u>\$ 18,559,000</u>
Contributions as a percentage of covered payroll	<u>32.27%</u>	<u>31.20%</u>	<u>28.70%</u>	<u>26.94%</u>	<u>22.65%</u>	<u>22.02%</u>	<u>24.93%</u>	<u>26.97%</u>	<u>19.94%</u>	<u>16.16%</u>

See Notes to Required Supplementary Information.

Town of Trumbull, Connecticut

Notes to Required Supplementary Information

Town Plan
Schedule of Contributions
Last Seven Years (1)

	2021	2020	2019	2018	2017	2016	2015
Changes of Benefit Terms	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2016	July 1, 2016	July 1, 2015	July 1, 2014
Actuarial methods and assumptions used to determine contribution rates:							
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization Method	Level dollar, 25 year closed	Level dollar, 25 year closed	Level dollar, 25 year closed	Level dollar, 25 year open	Level dollar, 25 year open	Level dollar, 25 year open	Level dollar, 25 year open
Asset Valuation Method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing
Inflation	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Salary Increases	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Investment Rate of Return (Net)	7.25%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Mortality Rate	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2020 using Scale AA (dynamic)	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2018 using Scale AA (dynamic)	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2018 using Scale AA (dynamic)	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2016 using Scale AA (dynamic)	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2016 using Scale AA (dynamic)	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2014 using Scale AA (dynamic)	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2014 using Scale AA (dynamic)

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Trumbull, Connecticut

Required Supplementary Information

Police Plan
Last Eight Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014
<u>Schedule of Changes in Net Pension Liability and Related Ratios</u>								
Total pension liability:								
Service cost	\$ 1,230,626	\$ 1,192,534	\$ 1,141,181	\$ 1,263,157	\$ 1,208,765	\$ 1,222,269	\$ 1,244,273	\$ 1,197,110
Interest	6,537,192	6,389,847	6,104,057	5,918,839	5,610,735	5,409,980	5,121,135	4,873,896
Differences between expected and actual experience	(1,953,065)	-	(1,461,171)	-	(1,330,307)	-	(225,852)	(1,799,468)
Changes in assumptions	2,877,431	-	-	-	(593,578)	-	(2,137,428)	337,006
Benefit payments, including refunds of member contributions	(3,578,813)	(3,570,422)	(3,401,725)	(2,856,832)	(2,674,840)	(2,524,849)	(2,317,222)	(2,087,953)
Net change in total pension liability	5,113,371	4,011,959	2,382,342	4,325,164	2,220,775	4,107,400	1,684,906	2,520,591
Total pension liability - July 1	89,802,579	85,790,620	83,408,278	79,083,114	76,862,339	72,754,939	71,070,033	68,549,442
Total pension liability - June 30 (a)	<u>\$ 94,915,950</u>	<u>\$ 89,802,579</u>	<u>\$ 85,790,620</u>	<u>\$ 83,408,278</u>	<u>\$ 79,083,114</u>	<u>\$ 76,862,339</u>	<u>\$ 72,754,939</u>	<u>\$ 71,070,033</u>
Plan fiduciary net position:								
Contributions - employer	\$ 2,999,000	\$ 3,056,259	\$ 3,157,000	\$ 3,080,000	\$ 3,004,000	\$ 2,907,021	\$ 2,050,000	\$ 1,700,000
Contributions - member	337,576	340,250	333,579	366,204	374,797	353,864	365,070	348,591
Net investment income (loss)	18,352,260	3,996,281	4,696,660	4,757,590	6,272,024	791,309	1,784,182	5,662,996
Benefit payments, including refunds of member contributions	(3,578,813)	(3,570,422)	(3,401,725)	(2,856,832)	(2,674,840)	(2,524,849)	(2,317,222)	(2,087,953)
Administration	(192,931)	(174,052)	(161,209)	(153,018)	(134,628)	(125,049)	(145,610)	(177,899)
Net change in plan fiduciary net position	17,917,092	3,648,316	4,624,305	5,193,944	6,841,353	1,402,296	1,736,420	5,445,735
Plan fiduciary net position - July 1	72,428,359	68,780,043	64,155,738	58,961,794	52,120,441	50,718,145	48,981,725	43,535,990
Plan fiduciary net position - June 30 (b)	<u>\$ 90,345,451</u>	<u>\$ 72,428,359</u>	<u>\$ 68,780,043</u>	<u>\$ 64,155,738</u>	<u>\$ 58,961,794</u>	<u>\$ 52,120,441</u>	<u>\$ 50,718,145</u>	<u>\$ 48,981,725</u>
Net pension liability - June 30 (a)-(b)	<u>\$ 4,570,499</u>	<u>\$ 17,374,220</u>	<u>\$ 17,010,577</u>	<u>\$ 19,252,540</u>	<u>\$ 20,121,320</u>	<u>\$ 24,741,898</u>	<u>\$ 22,036,794</u>	<u>\$ 22,088,308</u>
Plan fiduciary net position as a percentage of the total pension liability	95.18%	80.65%	80.17%	76.92%	74.56%	67.81%	69.71%	68.92%
Covered payroll	<u>\$ 5,826,000</u>	<u>\$ 5,906,000</u>	<u>\$ 5,906,000</u>	<u>\$ 6,289,000</u>	<u>\$ 6,289,000</u>	<u>\$ 5,995,000</u>	<u>\$ 5,995,000</u>	<u>\$ 5,655,000</u>
Net pension liability as a percentage of covered payroll	78.45%	294.18%	288.02%	306.13%	319.94%	412.71%	367.59%	390.60%
<u>Schedule of Investment Returns</u>								
Annual money weighted rate of return, net of investment expense	25.53%	5.82%	7.29%	8.02%	11.97%	(1.55%)	3.63%	12.99%

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Trumbull, Connecticut
Required Supplementary Information

Police Plan
Schedule of Contributions
Last Ten Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contributions	\$ 2,999,000	\$ 2,926,000	\$ 3,157,000	\$ 3,080,000	\$ 3,004,000	\$ 2,907,000	\$ 3,226,000	\$ 3,088,000	\$ 3,088,000	\$ 3,393,000
Contributions in relation to the actuarially determined contribution	<u>2,999,000</u>	<u>3,056,259</u>	<u>3,157,000</u>	<u>3,080,000</u>	<u>3,004,000</u>	<u>2,907,000</u>	<u>2,050,000</u>	<u>1,700,000</u>	<u>1,600,000</u>	<u>1,450,000</u>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ 130,259</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,176,000)</u>	<u>\$ (1,388,000)</u>	<u>\$ (1,488,000)</u>	<u>\$ (1,943,000)</u>
Covered payroll	<u>\$ 5,826,000</u>	<u>\$ 5,906,000</u>	<u>\$ 5,906,000</u>	<u>\$ 6,289,000</u>	<u>\$ 6,289,000</u>	<u>\$ 5,995,000</u>	<u>\$ 5,995,000</u>	<u>\$ 5,655,000</u>	<u>\$ 5,358,000</u>	<u>\$ 5,358,000</u>
Contributions as a percentage of covered payroll	<u>51.48%</u>	<u>51.75%</u>	<u>53.45%</u>	<u>48.97%</u>	<u>47.77%</u>	<u>48.49%</u>	<u>34.20%</u>	<u>30.06%</u>	<u>29.86%</u>	<u>27.06%</u>

See Notes to Required Supplementary Information.

Town of Trumbull, Connecticut
Notes to Required Supplementary Information

Police Plan
Schedule of Contributions
Last Seven Years (1)

	2021	2020	2019	2018	2017	2016	2015
Changes of Benefit Terms	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2016	July 1, 2016	July 1, 2015	July 1, 2014
Actuarial methods and assumptions used to determine contribution rates:							
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization Method	Level dollar, 15 year open	Level dollar, 15 year open	Level dollar, 15 year open	Level dollar, 15 year open	Level dollar, 15 year open	Level dollar, 15 year open	Level dollar, 15 year open
Asset Valuation Method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing
Inflation	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Salary Increases	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Investment Rate of Return (Net)	7.25%	7.50%	7.50%	7.50%	7.50%	8.00%	8.00%
Mortality Rate	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2020 using Scale AA	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2018 using Scale AA	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2018 using Scale AA	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2016 using Scale AA	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2016 using Scale AA	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2014 using Scale AA	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2014 using Scale AA

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Trumbull, Connecticut

Required Supplementary Information

Connecticut State Teachers' Retirement System
Last Seven Years (3)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Schedule of Proportionate Share of the Net Pension Liability</u>							
Town's proportion of the net pension liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Town's proportionate share of the net pension liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
State of Connecticut's proportionate share of the net pension liability associated with the Town	<u>253,588,464</u>	<u>226,812,709</u>	<u>174,855,776</u>	<u>178,108,210</u>	<u>187,905,525</u>	<u>139,705,936</u>	<u>129,130,140</u>
Total	<u>\$253,588,464</u>	<u>\$226,812,709</u>	<u>\$174,855,776</u>	<u>\$178,108,210</u>	<u>\$187,905,525</u>	<u>\$139,705,936</u>	<u>\$129,130,140</u>
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>49.24%</u>	<u>52.00%</u>	<u>57.69%</u>	<u>55.93%</u>	<u>52.26%</u>	<u>59.50%</u>	<u>61.51%</u>
<u>Schedule of Contributions</u>							
Contractually required contribution (1)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Contributions as a percentage of covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

(1) Local employers are not required to contribute to the plan.

(2) Not applicable since 0% proportional share of the net pension liability

(3) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Trumbull, Connecticut

Notes to Required Supplementary Information

Connecticut State Teachers' Retirement System
Schedule of Contributions
Last Seven Years (1)

	2021	2020	2019	2018	2017	2016	2015
Changes of Benefit Terms	None	None	Beginning January 1, 2018, member contributions increased from 6.00% to 7.00% of salary	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014	June 30, 2014
Actuarial methods and assumptions used to determine contribution rates:							
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization Method	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed
Remaining Amortization Period	27.8 years	30 years	30 years	20.4 years	20.4 years	21.4 years	22.4 years
Asset Valuation Method	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing
Inflation	2.50%	2.50%	2.75%	2.75%	2.75%	3.00%	3.00%
Salary Increases	3.00%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation
Cost-of-Living Adjustments	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date
Investment Rate of Return (Net)	6.90%	6.90%	8.00%	8.00%	8.00%	8.50%	8.50%
Mortality	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA

(1) This schedule is intended to present information for 10 years. Additional years will be presented as they become available

Town of Trumbull, Connecticut

Other Post-Employment Benefit (OPEB) Plan
Last Five Years (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Schedule of Changes in Net OPEB Liability and Related Ratios</u>					
Total OPEB liability:					
Service cost	\$ 699,483	\$ 666,174	\$ 634,451	\$ 829,829	\$ 790,313
Interest	1,012,563	978,625	1,102,679	1,010,692	968,427
Differences between expected and actual experience	(11,786,194)	(102,766)	(5,829,127)	(172,183)	(9,228)
Changes of assumptions	2,877,127	-	1,316,325	-	-
Contributions - member	70,589	70,033	65,701	66,995	66,101
Benefit payments, including refunds of member contributions	<u>(635,864)</u>	<u>(1,018,061)</u>	<u>(1,011,500)</u>	<u>(505,654)</u>	<u>(617,908)</u>
Net change in total OPEB liability	(7,762,296)	594,005	(3,721,471)	1,229,679	1,197,705
Total OPEB liability - July 1	<u>30,001,607</u>	<u>29,407,602</u>	<u>33,129,073</u>	<u>31,899,394</u>	<u>30,701,689</u>
Total OPEB liability - June 30 (a)	<u>\$ 22,239,311</u>	<u>\$ 30,001,607</u>	<u>\$ 29,407,602</u>	<u>\$ 33,129,073</u>	<u>\$ 31,899,394</u>
Plan fiduciary net position:					
Contributions - employer	\$ 498,926	\$ 960,860	\$ 931,250	\$ 539,392	\$ 710,756
Contributions - member	70,589	70,033	65,701	66,995	66,101
Net investment income	94	8,440	14,565	7,425	2,159
Benefit payments, including refunds of member contributions	<u>(635,864)</u>	<u>(1,018,061)</u>	<u>(1,011,500)</u>	<u>(505,654)</u>	<u>(617,908)</u>
Net change in plan fiduciary net position	(66,255)	21,272	16	108,158	161,108
Plan fiduciary net position - July 1	<u>704,044</u>	<u>682,772</u>	<u>682,756</u>	<u>574,598</u>	<u>413,490</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 637,789</u>	<u>\$ 704,044</u>	<u>\$ 682,772</u>	<u>\$ 682,756</u>	<u>\$ 574,598</u>
Net OPEB liability - June 30 (a)-(b)	<u>\$ 21,601,522</u>	<u>\$ 29,297,563</u>	<u>\$ 28,724,830</u>	<u>\$ 32,446,317</u>	<u>\$ 31,324,796</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>2.87%</u>	<u>2.35%</u>	<u>2.32%</u>	<u>2.06%</u>	<u>1.80%</u>
Covered payroll	<u>\$ 74,514,456</u>	<u>\$ 85,790,020</u>	<u>\$ 82,490,404</u>	<u>\$ 93,213,326</u>	<u>\$ 89,628,198</u>
Net OPEB liability as a percentage of covered payroll	<u>28.99%</u>	<u>34.15%</u>	<u>34.82%</u>	<u>34.81%</u>	<u>34.95%</u>
<u>Schedule of Investment Returns</u>					
Annual money weighted rate of return, net of investment expense	<u>3.83%</u>	<u>1.48%</u>	<u>1.48%</u>	<u>0.45%</u>	<u>0.45%</u>

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Trumbull, Connecticut

Required Supplementary Information

Other Post-Employment Benefit (OPEB) Plan
Schedule of Contributions
Last Ten Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contributions	\$ 2,787,534	\$ 2,640,161	\$ 2,686,818	\$ 2,941,036	\$ 1,591,840	\$ 1,757,696	\$ 1,690,667	\$ 1,779,694	\$ 1,711,014	\$ 1,961,359
Contributions in relation to the actuarially determined contribution	498,926	960,860	931,250	539,392	710,756	900,291	764,501	1,024,168	929,628	556,045
Contribution excess (deficiency)	<u>\$ (2,288,608)</u>	<u>\$ (1,679,301)</u>	<u>\$ (1,755,568)</u>	<u>\$ (2,401,644)</u>	<u>\$ (881,084)</u>	<u>\$ (857,405)</u>	<u>\$ (926,166)</u>	<u>\$ (755,526)</u>	<u>\$ (781,386)</u>	<u>\$ (1,405,314)</u>
Covered payroll	<u>\$ 74,514,456</u>	<u>\$ 85,790,020</u>	<u>\$ 82,490,404</u>	<u>\$ 93,213,326</u>	<u>\$ 89,628,198</u>	<u>\$ 92,418,236</u>	<u>\$ 92,418,236</u>	<u>\$ 92,418,236</u>	<u>\$ 79,418,708</u>	<u>\$ 79,418,708</u>
Contributions as a percentage of covered payroll	<u>0.67%</u>	<u>1.12%</u>	<u>1.13%</u>	<u>0.58%</u>	<u>0.79%</u>	<u>0.97%</u>	<u>0.83%</u>	<u>1.11%</u>	<u>1.17%</u>	<u>0.70%</u>

See Notes to Required Supplementary Information.

Town of Trumbull, Connecticut

Notes to Required Supplementary Information

Other Post-Employment Benefit (OPEB) Plan
Schedule of Contributions
Last Five Years (1)

	2021	2020	2019	2018	2017
Changes of Benefit Terms	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2019	July 1, 2019	July 1, 2017	July 1, 2017	July 1, 2015
Actuarial methods and assumptions used to determine contribution rates:					
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	Level percent per pay, 20 year closed	Level percent per pay, 20 year closed	Level percent per pay, 20 year closed	Level percent per pay, 20 year closed	Level percent per pay, 20 year closed
Asset Valuation Method	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation Rate	4.50%	4.50%	4.50%	4.50%	4.50%
Salary Increases	4.00%	4.00%	4.00%	4.00%	4.00%
Healthcare Inflation Rate - Initial	7.50%	7.50%	7.50%	8.00%	8.00%
Healthcare and Dental Inflation Rate - Ultimate	6.75%	6.75%	6.75%	5.00%	5.00%
Investment Rate of Return (Net)	3.36%	3.36%	3.36%	3.13%	3.13%
Mortality Rate	1994 Uninsured pensioner mortality table with rates projected to 2014, separate tables for males and females	1994 Uninsured pensioner mortality table with rates projected to 2014, separate tables for males and females	1994 Uninsured pensioner mortality table with rates projected to 2014, separate tables for males and females	1994 Uninsured pensioner mortality table with rates projected to 2014, separate tables for males and females	1994 Uninsured pensioner mortality table with rates projected to 2014, separate tables for males and females

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Town of Trumbull, Connecticut

Required Supplementary Information

Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan
Last Four Years (3)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Schedule of Proportionate Share of the Net OPEB Liability</u>				
Town's proportion of the net OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Town's proportionate share of the net OPEB liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
State of Connecticut's proportionate share of the net OPEB liability associated with the Town	<u>37,822,729</u>	<u>35,372,721</u>	<u>34,960,809</u>	<u>45,843,019</u>
Total	<u>\$ 37,822,729</u>	<u>\$ 35,372,721</u>	<u>\$ 34,960,809</u>	<u>\$ 45,843,019</u>
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>2.50%</u>	<u>2.08%</u>	<u>1.49%</u>	<u>1.79%</u>

Schedule of Contributions

Contractually required contribution (1)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Contributions as a percentage of covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

(1) Local employers are not required to contribute to the plan

(2) Not applicable since 0% proportional share of the net OPEB liability

(3) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

See Notes to Required Supplementary Information.

Town of Trumbull, Connecticut

Notes to Required Supplementary Information

Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan
Schedule of Contributions
Last Four Years (1)

	2021	2020	2019	2018
Changes of Benefit Terms	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016
Actuarial methods and assumptions used to determine contribution rates:				
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age
Amortization Method	Level percentage, closed	Level percentage, open	Level percentage, open	Level percentage, open
Amortization Period	30 years	30 years	30 years	30 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.50%	2.75%	2.75%	2.75%
Healthcare Inflation Rate	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 7.25% decreasing to 5.00% (ultimate) by 2022
Salary Increases	3.00% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation
Investment Rate of Return (Net)	3.00%	3.00%	3.00%	4.25%
Mortality Rate	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Supplemental 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, except those required to be accounted for in another fund. The general fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, public health, social services, parks and recreation, education, etc.) These activities are funded principally by property taxes, user fees and grants from other governmental units.

For reporting in accordance with generally accepted accounting principles, the general fund includes certain funds that are required to be reported as part of the general fund under the requirements of GASB No. 54.

Education Nonlapsing Fund

The education nonlapsing fund is used to account for the amounts transferred from the unexpended balance of the education budget in accordance with State Statutes. State Statutes allow for up to 2% of the education operating budget annually to be transferred to the fund upon approval by the Town Council.

Town of Trumbull, Connecticut

General Fund
Combining Balance Sheet
June 30, 2021

	General Fund	Education Nonlapsing	Elimination Entries	Total
<u>Assets</u>				
Cash	\$ 11,311,592	\$ -	\$ -	\$ 11,311,592
Investments	8,376,749	-	-	8,376,749
Restricted investments	162,666	-	-	162,666
Receivables (net):				
Property taxes	3,157,511	-	-	3,157,511
Intergovernmental	581,353	-	-	581,353
Other	117,573	-	-	117,573
Due from other funds	14,849,286	901,413	(901,413)	14,849,286
Advance to other funds	206,945	-	-	206,945
Other	72,108	-	-	72,108
	<u>\$ 38,835,783</u>	<u>\$ 901,413</u>	<u>\$ (901,413)</u>	<u>\$ 38,835,783</u>
<u>Liabilities</u>				
Accounts payable	\$ 2,659,340	\$ -	\$ -	\$ 2,659,340
Accrued payroll and related liabilities	5,758,001	-	-	5,758,001
Due to other funds	1,054,375	-	(901,413)	152,962
Unearned revenue	35,737	-	-	35,737
Performance bonds	162,666	-	-	162,666
Overpayments	472,013	-	-	472,013
	<u>10,142,132</u>	<u>-</u>	<u>(901,413)</u>	<u>9,240,719</u>
<u>Deferred Inflows of Resources</u>				
Unavailable revenue:				
Property taxes	2,447,496	-	-	2,447,496
Advance property tax collections	85,383	-	-	85,383
	<u>2,532,879</u>	<u>-</u>	<u>-</u>	<u>2,532,879</u>
<u>Fund Balances</u>				
Nonspendable	206,945	-	-	206,945
Committed	-	901,413	-	901,413
Assigned	1,694,167	-	-	1,694,167
Unassigned	24,259,660	-	-	24,259,660
	<u>26,160,772</u>	<u>901,413</u>	<u>-</u>	<u>27,062,185</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,835,783</u>	<u>\$ 901,413</u>	<u>\$ (901,413)</u>	<u>\$ 38,835,783</u>

Town of Trumbull, Connecticut

General Fund
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2021

	General Fund	Education Nonlapsing	Elimination Entries	Total
Revenues:				
Property taxes	\$ 162,691,040	\$ -	\$ -	\$ 162,691,040
Intergovernmental	21,912,714	-	-	21,912,714
Charges for services	6,085,559	-	-	6,085,559
Income from investments	158,689	-	-	158,689
Total revenues	<u>190,848,002</u>	<u>-</u>	<u>-</u>	<u>190,848,002</u>
Expenditures:				
Current:				
General government	23,627,759	-	-	23,627,759
Public safety	13,637,752	-	-	13,637,752
Public works	8,534,587	-	-	8,534,587
Public health	679,649	-	-	679,649
Social services	679,090	-	-	679,090
Libraries	1,394,664	-	-	1,394,664
Parks and recreation	2,823,121	-	-	2,823,121
Education	124,982,957	-	-	124,982,957
Debt service:				
Principal	8,702,493	-	-	8,702,493
Interest	3,621,883	-	-	3,621,883
Total expenditures	<u>188,683,955</u>	<u>-</u>	<u>-</u>	<u>188,683,955</u>
Excess (deficiency) of revenues over expenditures	<u>2,164,047</u>	<u>-</u>	<u>-</u>	<u>2,164,047</u>
Other financing sources (uses):				
Transfers in	1,093,456	901,413	(901,413)	1,093,456
Transfers out	(2,859,704)	-	901,413	(1,958,291)
Net other financing sources (uses)	<u>(1,766,248)</u>	<u>901,413</u>	<u>-</u>	<u>(864,835)</u>
Net change in fund balances	397,799	901,413	-	1,299,212
Fund balances - July 1, 2020 (as restated)	<u>25,762,973</u>	<u>-</u>	<u>-</u>	<u>25,762,973</u>
Fund balances - June 30, 2021	<u>\$ 26,160,772</u>	<u>\$ 901,413</u>	<u>\$ -</u>	<u>\$ 27,062,185</u>

Town of Trumbull, Connecticut

Report of Tax Collector
For the Year Ended June 30, 2021

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Grand List Year	Uncollected Taxes July 1, 2020	Current Year Levy	Lawful Corrections		Transfers to Suspense	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2021
			Additions	Deductions			Net Taxes Collected	Interest Liens & Other Fees	Total	
2004 and prior	\$ 109,140	\$ -	\$ -	\$ 109,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2005	15,527	-	-	-	-	15,527	-	-	-	15,527
2006	17,316	-	-	-	-	17,316	-	-	-	17,316
2007	29,186	-	-	-	-	29,186	-	-	-	29,186
2008	21,093	-	3	-	-	21,096	-	-	-	21,096
2009	22,143	-	-	-	-	22,143	-	-	-	22,143
2010	27,986	-	-	-	-	27,986	-	-	-	27,986
2011	13,177	-	-	-	-	13,177	-	-	-	13,177
2012	13,755	-	-	-	-	13,755	-	2,596	2,596	13,755
2013	22,141	-	-	-	-	22,141	-	2,183	2,183	22,141
2014	52,181	-	-	-	-	52,181	-	2,233	2,233	52,181
2015	63,787	-	-	-	-	63,787	10,522	7,629	18,151	53,265
2016	124,140	-	2,037	-	-	126,177	63,987	26,337	90,324	62,190
2017	365,344	-	3,674	136,154	-	232,864	83,108	81,733	164,841	149,756
2018	3,094,759	-	12,123	252,765	452,473	2,401,644	2,009,112	260,037	2,269,149	392,532
Subtotal	3,991,675	-	17,837	498,059	452,473	3,058,980	2,166,729	382,748	2,549,477	892,251
2019	-	161,671,348	226,788	550,145	-	161,347,991	159,197,920	398,433	159,596,353	2,150,071
Total	\$ 3,991,675	\$ 161,671,348	\$ 244,625	\$ 1,048,204	\$ 452,473	\$ 164,406,971	\$ 161,364,649	\$ 781,181	\$ 162,145,830	3,042,322
Tax interest receivable										865,189
Tax allowance for doubtful accounts										(350,000)
Interest allowance for doubtful accounts										(400,000)
Net taxes receivable										\$ 3,157,511

Proprietary Funds

WPCA

Accounts for the wastewater treatment plant operations and infrastructure. 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.

Fund	Funding Source	Function
WPCA Operations	Usage fees	Maintenance and operations of the sewage system for the Town in conjunction with the Department of Public Works
WPCA Construction	Assessments and fees	Construction of the sewage system for the Town in conjunction with the Department of Public Works
WPCA Capital Nonrecurring	Transfers from general fund	Capital purchases for sewer operations

Town of Trumbull, Connecticut

**Combining Schedule of Net Position
Proprietary Funds
June 30, 2021**

	WPCA Operations	WPCA Construction	WPCA Capital Nonrecurring	Totals
<u>Assets</u>				
Current assets:				
Cash	\$ 11,262,814	\$ 3,328,698	\$ 1,674,901	\$ 16,266,413
Receivables (net):				
Assessments	-	4,141,673	-	4,141,673
User fee	1,030,428	-	-	1,030,428
Other	5,148	-	-	5,148
	<u>12,298,390</u>	<u>7,470,371</u>	<u>1,674,901</u>	<u>21,443,662</u>
Total current assets				
Noncurrent assets:				
Receivables:				
Assessments	-	16,293,854	-	16,293,854
Capital assets (net):				
Land	-	782,312	-	782,312
Construction in progress	7,382,191	-	-	7,382,191
Land improvements	-	67,176	-	67,176
Buildings and improvements	-	306,159	-	306,159
Distribution and collection systems	2,237,292	82,468,384	-	84,705,676
Machinery and equipment	282,081	-	-	282,081
Vehicles	64,151	7,066	-	71,217
	<u>9,965,715</u>	<u>83,631,097</u>	<u>-</u>	<u>93,596,812</u>
Total capital assets (net)				
Total noncurrent assets	<u>9,965,715</u>	<u>99,924,951</u>	<u>-</u>	<u>109,890,666</u>
Total assets	<u>22,264,105</u>	<u>107,395,322</u>	<u>1,674,901</u>	<u>131,334,328</u>
<u>Deferred Outflows of Resources</u>				
Deferred charge on refunding	-	402,191	-	402,191

(Continued)

Town of Trumbull, Connecticut

Combining Schedule of Net Position
Proprietary Funds
June 30, 2021

	WPCA Operations	WPCA Construction	WPCA Capital Nonrecurring	Totals
<u>Liabilities</u>				
Current liabilities:				
Accounts payable	\$ 44,060	\$ -	\$ 13,875	\$ 57,935
Accrued interest payable	-	789,887	-	789,887
Compensated absences	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Bond anticipation notes payable	-	-	-	-
Interim funding obligation	-	-	-	-
Bonds payable	409,250	3,699,000	-	4,108,250
Compensated absences	3,947	-	-	3,947
Total current liabilities	457,257	4,488,887	13,875	4,960,019
Noncurrent liabilities:				
Bonds and related liabilities	7,198,000	28,742,404	-	35,940,404
Compensated absences	15,787	-	-	15,787
Total noncurrent liabilities	7,213,787	28,742,404	-	35,956,191
Total liabilities	7,671,044	33,231,291	13,875	40,916,210
<u>Net Position</u>				
Net investment in capital assets	2,358,465	51,591,884	-	53,950,349
Unrestricted	12,234,596	22,974,338	1,661,026	36,869,960
Total net position	\$ 14,593,061	\$ 74,566,222	\$ 1,661,026	\$ 90,820,309

(Concluded)

Other Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are restricted, committed, or assigned to expenditures for particular purposes.

Fund	Funding Source	Function
Public Safety	Fees, grants and donations	Police and EMS related activities
Social Service	Grants	Activity related to the social services grant program
Town Clerk Historical Preservation	Grants/charges for services	Grant projects including conversion to electronic archival of permanent records and maps
Education Grants and Other Programs	Grants	Various State and Federal educational related grant programs
Natural Disasters	Grants	FEMA, coronavirus relief and ARPA grants
School Lunch	Grants/charges for services	The operations of the School Lunch Program
Other Programs	Charges for services/grants	To account for police outside duty fees, parks and recreation, public works and other Town programs
Health Department Grants	Grants	The State of Connecticut, Department of Health Grants administered by the Trumbull Health Department
School Activity	Charges for services/ contributions	To account for student activities and related educational scholarships
Special Revenue Education Programs	Grants/charges for services	Tuition and grants for out of district students and additional education programs
Trumbull Day/Fall Festival	Charges for services	To record activity for special Town events

Other Governmental Funds

Capital Projects Funds

Capital projects funds are used to account for acquisition and construction of major capital assets other than those financed by proprietary and trust funds.

Fund	Funding Source	Function
Town capital projects	Grants and bonds	Capital nonrecurring funds account for financial resources to be used for the purchase of capital equipment, improvements, minor construction or repair and maintenance of capital assets
Education capital projects	Grants and bonds	Capital nonrecurring funds account for financial resources to be used for the purchase of capital equipment, improvements, minor construction or repair and maintenance of capital assets
Land acquisition	Bonds	To account for the purchase of land
LOCIP	Grants	To account for grant funded projects of the Town

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes as categorized by the fund title.

Fund	Funding Source	Function
Library	Investment earnings and contributions	The private trust and State funding to the library
Cemetery	Investment earnings and contributions	Maintenance of the town cemeteries

Town of Trumbull, Connecticut

Combining Balance Sheet
Other Governmental Funds
June 30, 2021

	Special Revenue Funds					
	Public Safety	Social Service	Town Clerk Historical Preservation	Education Grants and Other Programs	Natural Disasters	School Lunch
<u>Assets</u>						
Cash	\$ 146,874	\$ -	\$ 109,981	\$ -	\$ 5,278,766	\$ 944,518
Restricted cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-
Receivables (net):						
Intergovernmental	-	521,550	-	783,772	-	573,095
Other	215	-	-	-	-	46,725
Due from other funds	-	-	-	-	865	-
Other	-	-	-	-	-	39,725
Total assets	<u>\$ 147,089</u>	<u>\$ 521,550</u>	<u>\$ 109,981</u>	<u>\$ 783,772</u>	<u>\$ 5,279,631</u>	<u>\$ 1,604,063</u>
<u>Liabilities</u>						
Accounts payable	\$ 459	\$ 71,106	\$ 51,936	\$ 412,100	\$ 5,127	\$ -
Due to other funds	74,165	423,929	-	346,662	-	1,192,869
Unearned revenue	-	-	-	25,010	73,049	122,156
Bond anticipation notes	-	-	-	-	-	-
Total liabilities	<u>74,624</u>	<u>495,035</u>	<u>51,936</u>	<u>783,772</u>	<u>78,176</u>	<u>1,315,025</u>
<u>Fund Balances</u>						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	289,038
Committed	72,465	26,515	58,045	-	5,201,455	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>72,465</u>	<u>26,515</u>	<u>58,045</u>	<u>-</u>	<u>5,201,455</u>	<u>289,038</u>
Total liabilities and fund balances	<u>\$ 147,089</u>	<u>\$ 521,550</u>	<u>\$ 109,981</u>	<u>\$ 783,772</u>	<u>\$ 5,279,631</u>	<u>\$ 1,604,063</u>

(Continued)

Town of Trumbull, Connecticut

Combining Balance Sheet
Other Governmental Funds
June 30, 2021

Special Revenue Funds

	Other Programs	Health Department Grants	School Activity	Special Revenue Education Programs	Trumbull Day/Fall Festival	Total Special Revenue Funds
<u>Assets</u>						
Cash	\$ 2,063,677	\$ 9,881	\$ 389,172	\$ 1,534,463	\$ 58,273	\$ 10,535,605
Restricted cash	-	-	-	-	-	-
Investments	104,961	-	-	-	-	104,961
Restricted investments	-	-	-	-	-	-
Receivables (net):						
Intergovernmental	14,752	-	-	-	-	1,893,169
Other	276,088	-	-	7,501	7,584	338,113
Due from other funds	-	-	-	-	-	865
Other	-	-	-	-	-	39,725
Total assets	<u>\$ 2,459,478</u>	<u>\$ 9,881</u>	<u>\$ 389,172</u>	<u>\$ 1,541,964</u>	<u>\$ 65,857</u>	<u>\$ 12,912,438</u>
<u>Liabilities</u>						
Accounts payable	\$ 20,363	\$ 1,264	\$ -	\$ 14,343	\$ 1,573	\$ 578,271
Due to other funds	-	-	-	1,001,622	-	3,039,247
Unearned revenue	-	-	-	-	-	220,215
Bond anticipation notes	-	-	-	-	-	-
Total liabilities	<u>20,363</u>	<u>1,264</u>	<u>-</u>	<u>1,015,965</u>	<u>1,573</u>	<u>3,837,733</u>
<u>Fund Balances</u>						
Nonspendable	-	-	-	-	-	-
Restricted	-	8,617	127,723	-	-	425,378
Committed	2,439,115	-	261,449	525,999	64,284	8,649,327
Unassigned	-	-	-	-	-	-
Total fund balances	<u>2,439,115</u>	<u>8,617</u>	<u>389,172</u>	<u>525,999</u>	<u>64,284</u>	<u>9,074,705</u>
Total liabilities and fund balances	<u>\$ 2,459,478</u>	<u>\$ 9,881</u>	<u>\$ 389,172</u>	<u>\$ 1,541,964</u>	<u>\$ 65,857</u>	<u>\$ 12,912,438</u>

(Continued)

Town of Trumbull, Connecticut

Combining Balance Sheet
Other Governmental Funds
June 30, 2021

	Capital Projects Funds					Permanent Fund			
	Town Capital Projects	Education Capital Projects	Land Acquisition	LOCIP	Total Capital Projects Funds	Library	Cemetery	Total Permanent Funds	Total Other Governmental Funds
<u>Assets</u>									
Cash	\$ 1,476,040	\$ -	\$ -	\$ -	\$ 1,476,040	\$ -	\$ -	\$ -	\$ 12,011,645
Restricted cash	-	-	-	-	-	95,242	-	95,242	95,242
Investments	-	-	-	-	-	-	-	-	104,961
Restricted investments	-	-	-	-	-	21,545	27,602	49,147	49,147
Receivables (net):					-				
Intergovernmental	329,164	-	-	155,080	484,244	-	-	-	2,377,413
Other	-	-	-	-	-	-	-	-	338,113
Due from other funds	150,640	-	-	-	150,640	-	1,457	1,457	152,962
Other	-	-	-	-	-	-	-	-	39,725
Total assets	<u>\$ 1,955,844</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,080</u>	<u>\$ 2,110,924</u>	<u>\$ 116,787</u>	<u>\$ 29,059</u>	<u>\$ 145,846</u>	<u>\$ 15,169,208</u>
<u>Liabilities</u>									
Accounts payable	\$ 1,099,191	\$ -	\$ 9,250	\$ 165,520	\$ 1,273,961	\$ -	\$ -	\$ -	\$ 1,852,232
Due to other funds	-	2,763,833	113,023	237,832	3,114,688	-	-	-	6,153,935
Unearned revenue	474,810	-	-	-	474,810	-	-	-	695,025
Bond anticipation notes	-	-	475,075	-	475,075	-	-	-	475,075
Total liabilities	<u>1,574,001</u>	<u>2,763,833</u>	<u>597,348</u>	<u>403,352</u>	<u>5,338,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,176,267</u>
<u>Fund Balances</u>									
Nonspendable	-	-	-	-	-	85,000	19,232	104,232	104,232
Restricted	-	-	-	-	-	31,787	9,827	41,614	466,992
Committed	381,843	-	-	-	381,843	-	-	-	9,031,170
Unassigned	-	(2,763,833)	(597,348)	(248,272)	(3,609,453)	-	-	-	(3,609,453)
Total fund balances	<u>381,843</u>	<u>(2,763,833)</u>	<u>(597,348)</u>	<u>(248,272)</u>	<u>(3,227,610)</u>	<u>116,787</u>	<u>29,059</u>	<u>145,846</u>	<u>5,992,941</u>
Total liabilities and fund balances	<u>\$ 1,955,844</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,080</u>	<u>\$ 2,110,924</u>	<u>\$ 116,787</u>	<u>\$ 29,059</u>	<u>\$ 145,846</u>	<u>\$ 15,169,208</u>

(Concluded)

Town of Trumbull, Connecticut

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
For the Year Ended June 30, 2021

	Special Revenue Funds					
	Public Safety	Social Service	Town Clerk Historical Preservation	Education Grants and Other Programs	Natural Disasters	School Lunch
Revenues:						
Intergovernmental	\$ 993	\$ 974,029	\$ 28,293	\$4,772,130	\$ 6,396,581	\$2,082,883
Charges for services	27,127	-	388,991	-	-	80,820
Contributions	-	-	-	-	-	-
Income from investments	-	-	-	-	-	-
Total revenues	<u>28,120</u>	<u>974,029</u>	<u>417,284</u>	<u>4,772,130</u>	<u>6,396,581</u>	<u>2,163,703</u>
Expenditures:						
Current:						
General government	-	-	489,625	-	581,903	-
Public safety	21,373	-	-	-	-	-
Public works	-	-	-	-	-	-
Public health	-	-	-	-	367,432	-
Social services	-	969,182	-	-	-	-
Libraries	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Education	-	-	-	4,772,130	-	2,524,618
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>21,373</u>	<u>969,182</u>	<u>489,625</u>	<u>4,772,130</u>	<u>949,335</u>	<u>2,524,618</u>
Excess (deficiency) of revenues over expenditures	<u>6,747</u>	<u>4,847</u>	<u>(72,341)</u>	<u>-</u>	<u>5,447,246</u>	<u>(360,915)</u>
Other financing sources (uses):						
Issuance of debt	-	-	-	-	-	-
Transfers in	-	-	-	-	-	1,250,000
Transfers out	-	-	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250,000</u>
Net change in fund balances	6,747	4,847	(72,341)	-	5,447,246	889,085
Fund balances, July 1, 2020 (as restated)	<u>65,718</u>	<u>21,668</u>	<u>130,386</u>	<u>-</u>	<u>(245,791)</u>	<u>(600,047)</u>
Fund balances, June 30, 2021	<u>\$ 72,465</u>	<u>\$ 26,515</u>	<u>\$ 58,045</u>	<u>\$ -</u>	<u>\$ 5,201,455</u>	<u>\$ 289,038</u>

(Continued)

Town of Trumbull, Connecticut

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
For the Year Ended June 30, 2021

Special Revenue Funds

	Other Programs	Health Department Grants	School Activity	Special Revenue Education Programs	Trumbull Day/Fall Festival	Total Special Revenue Funds
Revenues:						
Intergovernmental	\$ 22,037	\$ 113,127	\$ -	\$ 163,145	\$ -	\$ 14,553,218
Charges for services	1,809,526	-	525,999	997,738	21,234	3,851,435
Contributions	-	-	-	-	-	-
Income from investments	112	-	-	-	-	112
Total revenues	1,831,675	113,127	525,999	1,160,883	21,234	18,404,765
Expenditures:						
Current:						
General government	85,795	-	-	-	2,197	1,159,520
Public safety	1,383,243	-	-	-	-	1,404,616
Public works	12,084	-	-	-	-	12,084
Public health	-	101,473	-	-	-	468,905
Social services	113,467	-	-	-	-	1,082,649
Libraries	-	-	-	-	-	-
Parks and recreation	52,856	-	-	-	-	52,856
Education	-	-	510,387	1,176,488	-	8,983,623
Capital outlay	-	-	-	-	-	-
Total expenditures	1,647,445	101,473	510,387	1,176,488	2,197	13,164,253
Excess (deficiency) of revenues over expenditures	184,230	11,654	15,612	(15,605)	19,037	5,240,512
Other financing sources (uses):						
Issuance of debt	-	-	-	-	-	-
Transfers in	-	-	-	430,000	-	1,680,000
Transfers out	(200,000)	-	-	-	-	(200,000)
Net other financing sources (uses)	(200,000)	-	-	430,000	-	1,480,000
Net change in fund balances	(15,770)	11,654	15,612	414,395	19,037	6,720,512
Fund balances, July 1, 2020 (as restated)	2,454,885	(3,037)	373,560	111,604	45,247	2,354,193
Fund balances, June 30, 2021	\$ 2,439,115	\$ 8,617	\$ 389,172	\$ 525,999	\$ 64,284	\$ 9,074,705

(Continued)

Town of Trumbull, Connecticut

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
For the Year Ended June 30, 2021

	Capital Project Funds					Permanent Funds			
	Town Capital Projects	Education Capital Projects	Land Acquisition	LOCIP	Total Capital Projects Funds	Library	Cemetery	Total Permanent Funds	Total Other Governmental Funds
Revenues:									
Intergovernmental	\$ 4,559,774	\$ -	\$ -	\$ 323,572	\$ 4,883,346	\$ 4,063	\$ -	\$ 4,063	\$ 19,440,627
Charges for services	3,587	-	10,860	-	14,447	-	-	-	3,865,882
Contributions	-	-	-	-	-	62,750	-	62,750	62,750
Income from investments	-	-	-	-	-	34	27	61	173
Total revenues	4,563,361	-	10,860	323,572	4,897,793	66,847	27	66,874	23,369,432
Expenditures:									
Current:									
General government	-	-	-	-	-	-	-	-	1,159,520
Public safety	-	-	-	-	-	-	-	-	1,404,616
Public works	-	-	-	-	-	-	-	-	12,084
Public health	-	-	-	-	-	-	-	-	468,905
Social services	-	-	-	-	-	-	-	-	1,082,649
Libraries	-	-	-	-	-	63,298	-	63,298	63,298
Parks and recreation	-	-	-	-	-	-	-	-	52,856
Education	-	-	-	-	-	-	-	-	8,983,623
Capital outlay	4,735,413	-	7,030,558	334,014	12,099,985	-	-	-	12,099,985
Total expenditures	4,735,413	-	7,030,558	334,014	12,099,985	63,298	-	63,298	25,327,536
Excess (deficiency) of revenues over expenditures	(172,052)	-	(7,019,698)	(10,442)	(7,202,192)	3,549	27	3,576	(1,958,104)
Other financing sources (uses):									
Issuance of debt	-	-	6,574,925	-	6,574,925	-	-	-	6,574,925
Transfers in	348,717	-	-	-	348,717	-	-	-	2,028,717
Transfers out	-	-	-	-	-	-	-	-	(200,000)
Net other financing sources (uses)	348,717	-	6,574,925	-	6,923,642	-	-	-	8,403,642
Net change in fund balances	176,665	-	(444,773)	(10,442)	(278,550)	3,549	27	3,576	6,445,538
Fund balances, July 1, 2020 (as restated)	205,178	(2,763,833)	(152,575)	(237,830)	(2,949,060)	113,238	29,032	142,270	(452,597)
Fund balances, June 30, 2021	\$ 381,843	\$ (2,763,833)	\$ (597,348)	\$ (248,272)	\$ (3,227,610)	\$ 116,787	\$ 29,059	\$ 145,846	\$ 5,992,941

(Concluded)

Statistical Section

This part of the Town's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Table	Description
Financial Trend (Tables 1-4)	These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.
Revenue Capacity (Tables 5-7)	These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.
Debt Capacity (Tables 8-13)	These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.
Demographic and Economic Information (Tables 14-15)	These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.
Operating Information (Tables 16-18)	These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the fiscal year.

Town of Trumbull, Connecticut

Net Position by Component
Last Ten Years
(Unaudited)

	June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
		(as restated)								
Governmental activities:										
Net investment in capital assets	\$ 148,084,561	\$ 145,576,776	\$ 147,891,644	\$ 146,596,119	\$ 140,963,840	\$ 136,419,436	\$ 129,919,770	\$ 124,271,131	\$ 114,471,816	\$ 108,474,302
Restricted	571,224	301,630	58,807	168,674	173,074	179,926	187,511	194,620	227,072	194,479
Unrestricted	(73,721,948)	(85,617,809)	(82,879,722)	(94,725,222)	(77,274,475)	(78,700,431)	(74,707,011)	(42,299,047)	(31,661,600)	(42,799,057)
Total governmental activities net position	74,933,837	60,260,597	65,070,729	52,039,571	63,862,439	57,898,931	55,400,270	82,166,704	83,037,288	65,869,724
Business-type activities:										
Net investment in capital assets	57,211,018	56,137,221	47,977,785	45,684,696	43,637,675	34,930,372	32,330,413	29,089,425	24,857,157	22,564,083
Unrestricted	38,686,612	37,968,643	38,900,434	41,661,047	43,551,249	50,707,794	52,997,972	55,446,039	38,453,907	41,111,193
Total business-type activities net position	95,897,630	94,105,864	86,878,219	87,345,743	87,188,924	85,638,166	85,328,385	84,535,464	63,311,064	63,675,276
Net position:										
Net investment in capital assets	205,295,579	201,713,997	195,869,429	192,280,815	184,601,515	171,349,808	162,250,183	153,360,556	139,328,973	131,038,385
Restricted	571,224	301,630	58,807	168,674	173,074	179,926	187,511	194,620	227,072	194,479
Unrestricted	(35,035,336)	(47,649,166)	(43,979,288)	(53,064,175)	(33,723,226)	(27,992,637)	(21,709,039)	13,146,992	6,792,307	(1,687,864)
Total net position	\$ 170,831,467	\$ 154,366,461	\$ 151,948,948	\$ 139,385,314	\$ 151,051,363	\$ 143,537,097	\$ 140,728,655	\$ 166,702,168	\$ 146,348,352	\$ 129,545,000

Source: Current and prior year financial statements

Town of Trumbull, Connecticut

Changes in Net Position
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental activities:										
General government	\$ 8,579,068	\$ 5,870,135	\$ 19,853,163	\$ 18,451,856	\$ 19,861,395	\$ 19,562,510	\$ 18,320,500	\$ 20,353,517	\$ 22,259,496	\$ 19,933,384
Public safety	17,505,530	22,073,899	13,234,179	14,274,509	13,767,606	16,307,765	15,819,067	14,206,750	12,796,876	12,358,039
Public works	16,391,052	18,001,436	11,680,004	7,735,598	8,521,832	10,073,546	11,419,443	11,005,471	10,125,359	8,819,867
Public health	1,250,016	789,909	855,805	836,972	818,612	778,426	766,687	66,567	769,668	678,497
Social services	1,986,935	1,059,192	738,461	679,004	668,042	658,356	630,118	550,437	632,459	420,220
Libraries	1,817,570	1,641,165	1,674,424	1,677,677	1,673,461	1,761,250	1,698,006	1,569,820	1,884,713	1,671,580
Parks and recreation	4,974,812	5,749,436	3,772,451	3,564,506	3,403,227	3,428,749	3,055,511	2,740,977	2,743,732	2,679,479
Education	141,290,566	139,529,690	126,232,991	139,805,647	135,631,936	123,019,056	119,832,468	117,548,558	109,195,427	107,816,517
Interest	3,563,565	5,571,177	4,835,660	4,191,269	5,114,756	4,799,531	5,016,815	5,065,360	4,909,186	5,109,547
Total governmental activities expenses	197,359,114	200,286,039	182,877,138	191,217,038	189,460,867	180,389,189	176,558,615	173,107,457	165,316,916	159,487,130
Business-type activities:										
WPCA	9,822,517	10,142,231	10,844,676	9,336,285	9,703,140	11,990,078	10,727,958	10,363,682	9,190,014	8,745,180
Golf course	1,542,750	1,483,993	1,528,590	1,514,809	1,645,629	1,580,359	1,572,427	1,521,918	1,667,313	1,627,206
Total business-type activities expenses	11,365,267	11,626,224	12,373,266	10,851,094	11,348,769	13,570,437	12,300,385	11,885,600	10,857,327	10,372,386
Total expenses	208,724,381	211,912,263	195,250,404	202,068,132	200,809,636	193,959,626	188,859,000	184,993,057	176,174,243	169,859,516
Program revenues:										
Governmental activities:										
Charges for services:										
General government	2,496,672	1,879,479	1,649,248	1,513,454	1,828,683	1,958,879	1,490,333	1,350,377	1,411,226	1,128,742
Public safety	3,043,375	4,787,600	4,333,136	3,594,867	3,657,689	3,641,418	3,882,361	3,682,785	3,089,661	1,764,061
Public works	1,263,596	386,917	454,567	540,599	488,228	433,656	452,016	428,138	370,603	358,939
Public health	113,566	212,642	292,057	286,463	214,030	155,229	15,293	-	-	-
Social services	15,757	-	-	-	-	-	-	-	-	-
Parks and recreation	270,294	233,008	499,551	339,439	431,381	400,390	364,283	114,403	171,683	11,410
Education	2,748,181	2,986,122	4,072,469	3,916,412	4,439,520	4,675,324	5,012,218	5,118,758	5,116,340	4,991,593
Total governmental activities charges for services	9,951,441	10,485,768	11,301,028	10,191,234	11,059,531	11,264,896	11,216,504	10,694,461	10,159,513	8,254,745
Business-type activities:										
Charges for services:										
WPCA	8,975,876	8,026,591	8,166,187	8,343,924	8,527,381	8,638,866	7,953,121	8,324,062	6,399,630	6,191,071
Golf course	2,553,715	1,872,709	1,894,792	1,946,999	1,884,599	2,103,924	1,885,880	1,939,867	1,927,123	2,085,277
Total business-type activities charges for services	11,529,591	9,899,300	10,060,979	10,290,923	10,411,980	10,742,790	9,839,001	10,263,929	8,326,753	8,276,348
Governmental activities:										
Operating grants and contributions:										
General government	5,278,723	845,410	812,826	490,477	238,363	243,671	201,185	223,180	320,052	256,406
Public safety	23,030	38,365	112,973	117,334	107,069	55,915	211,867	-	-	65,081
Public works	195,430	465,103	462,970	465,017	464,098	464,072	464,109	503,248	1,088,347	3,180,048
Public health	113,127	130,335	243,926	62,653	124,156	61,982	33,083	73,083	72,811	72,985
Social services	1,035,374	-	-	-	-	-	-	-	-	-
Libraries	66,813	-	-	-	-	-	-	-	-	-
Parks and recreation	-	78,277	99,488	90,133	-	11,009	-	-	-	-
Education	27,843,948	18,588,780	16,656,226	29,698,231	29,267,715	21,395,911	19,839,719	19,684,451	15,236,268	14,536,165
Total governmental activities operating grants and contributions	34,556,445	20,146,270	18,388,409	30,923,845	30,201,401	22,232,560	20,749,963	20,483,962	16,717,478	18,110,685

(Continued)

Town of Trumbull, Connecticut

Changes in Net Position
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Business-type activities:										
Operating grants and contributions:										
WPCA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,375	\$ -
Governmental activities:										
Capital grants and contributions:										
Public safety	-	96,000	5,000	-	-	8,803	46,236	115,617	-	-
Public works	6,001,204	7,240,258	2,018,656	1,377,784	277,312	771,582	2,213,637	470,994	1,914,172	49,351
Public health	-	780,697	9,000	142,521	706,356	-	-	-	-	-
Education	-	652,054	240,329	11,227	17,091	31,053	4,117	970,805	14,404,404	2,312,359
Interest	-	-	-	-	-	-	50,389	66,039	83,099	103,462
Total governmental activities capital grants and contributions	6,001,204	8,769,009	2,272,985	1,531,532	1,000,759	811,438	2,314,379	1,623,455	16,401,675	2,465,172
Business-type activities:										
Capital grants and contributions:										
WPCA	1,697,011	8,004,487	3,846,529	1,652,874	2,178,561	2,178,822	-	-	-	-
Total program revenues	63,735,692	57,304,834	45,869,930	54,590,408	54,852,232	47,230,506	44,119,847	43,065,807	51,616,794	37,106,950
Net (expense) revenue:										
Governmental activities	(146,850,024)	(160,884,992)	(150,914,716)	(148,570,427)	(147,199,176)	(146,080,295)	(142,277,769)	(140,305,579)	(122,038,250)	(130,656,528)
Business-type activities	1,861,335	6,277,563	1,534,242	1,092,703	1,241,772	(648,825)	(2,461,384)	(1,621,671)	(2,519,199)	(2,096,038)
Total net (expense) revenue	(144,988,689)	(154,607,429)	(149,380,474)	(147,477,724)	(145,957,404)	(146,729,120)	(144,739,153)	(141,927,250)	(124,557,449)	(132,752,566)
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	159,542,078	161,317,143	158,890,405	155,198,331	150,831,435	146,804,074	145,660,827	138,439,111	135,370,387	130,865,212
Grants and contributions not restricted to specific programs	858,442	341,545	357,998	413,148	1,418,653	674,177	789,272	755,723	942,705	1,007,387
Income from investments	158,862	1,172,095	1,471,463	416,744	172,694	354,287	222,017	200,920	120,189	268,088
Transfers	963,882	860,113	4,660,420	780,010	739,902	746,418	667,366	633,241	767,461	1,086,266
Total governmental activities	161,523,264	163,690,896	165,380,286	156,808,233	153,162,684	148,578,956	147,339,482	140,028,995	137,200,742	133,226,953
Business-type activities:										
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	2,202,812	1,518,318	1,536,619	1,423,501
Income from investments	894,313	955,886	1,224,262	1,278,518	1,048,888	1,670,299	1,673,777	1,654,079	1,298,701	1,451,306
Sewer assessments	-	-	-	-	-	34,725	45,082	20,298,850	15,934	420,557
Transfers	(963,882)	(860,113)	(4,660,420)	(780,010)	(739,902)	(746,418)	(667,366)	(625,176)	(696,267)	(770,512)
Total business-type activities	(69,569)	95,773	(3,436,158)	498,508	308,986	958,606	3,254,305	22,846,071	2,154,987	2,524,852
Total general revenues	161,453,695	163,786,669	161,944,128	157,306,741	153,471,670	149,537,562	150,593,787	162,875,066	139,355,729	135,751,805
Change in net position										
Governmental activities	14,673,240	2,805,904	14,465,570	8,237,806	5,963,508	2,498,661	5,061,713	(276,584)	15,162,492	2,570,425
Business-type activities	1,791,766	6,373,336	(1,901,916)	1,591,211	1,550,758	309,781	792,921	21,224,400	(364,212)	428,814
Total change in net position	\$ 16,465,006	\$ 9,179,240	\$ 12,563,654	\$ 9,829,017	\$ 7,514,266	\$ 2,808,442	\$ 5,854,634	\$ 20,947,816	\$ 14,798,280	\$ 2,999,239

(Concluded)

Source: Current and prior year financial statements

Town of Trumbull, Connecticut

Fund Balances - Governmental Funds
Last Ten Years
(Modified Accrual Basis Accounting)
(Unaudited)

June 30

	<u>2021</u>	<u>2020</u> (as restated)	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>General fund:</u>										
Nonspendable	\$ 206,945	\$ 233,429	\$ 259,205	\$ 284,290	\$ 308,704	\$ 1,640,620	\$ 1,641,853	\$ 1,655,056	\$ 1,669,248	\$ 1,684,983
Committed	901,413	-	195,296	141,560	345,789	2,003,340	1,617,278	1,527,635	1,181,446	875,572
Assigned	1,694,167	1,592,632	2,153,754	1,697,731	197,731	80,999	374,390	369,264	803,684	626,129
Unassigned	<u>24,259,660</u>	<u>23,936,912</u>	<u>23,314,804</u>	<u>21,909,848</u>	<u>21,308,251</u>	<u>18,616,143</u>	<u>16,620,913</u>	<u>15,234,809</u>	<u>17,173,299</u>	<u>16,861,999</u>
Total general fund	<u>27,062,185</u>	<u>25,762,973</u>	<u>25,923,059</u>	<u>24,033,429</u>	<u>22,160,475</u>	<u>22,341,102</u>	<u>20,254,434</u>	<u>18,786,764</u>	<u>20,827,677</u>	<u>20,048,683</u>
<u>All other governmental funds:</u>										
Nonspendable	104,232	19,232	91,131	192,766	204,083	210,668	219,540	223,792	254,385	235,944
Restricted	466,992	145,908	109,367	11,400	8,845	5,251	5,326	75,260	72,172	63,576
Committed	9,031,170	5,435,105	7,002,675	5,284,220	5,302,495	6,452,500	6,222,740	5,046,959	5,989,558	3,599,102
Unassigned	<u>(13,571,679)</u>	<u>(22,884,406)</u>	<u>(19,460,317)</u>	<u>(18,090,120)</u>	<u>(18,253,273)</u>	<u>(17,311,704)</u>	<u>(14,076,424)</u>	<u>(12,304,404)</u>	<u>(8,802,061)</u>	<u>(22,451,453)</u>
Total all other governmental funds	<u>(3,969,285)</u>	<u>(17,284,161)</u>	<u>(12,257,144)</u>	<u>(12,601,734)</u>	<u>(12,737,850)</u>	<u>(10,643,285)</u>	<u>(7,628,818)</u>	<u>(6,958,393)</u>	<u>(2,485,946)</u>	<u>(18,552,831)</u>
Grand total	<u>\$ 23,092,900</u>	<u>\$ 8,478,812</u>	<u>\$ 13,665,915</u>	<u>\$ 11,431,695</u>	<u>\$ 9,422,625</u>	<u>\$ 11,697,817</u>	<u>\$ 12,625,616</u>	<u>\$ 11,828,371</u>	<u>\$ 18,341,731</u>	<u>\$ 1,495,852</u>

Source: Current and prior year financial statements.

Notes:

General fund:

Committed Increased due to creation of education nonlapsing fund
Assigned Decreased due to decrease in amount used to balance next year's budget
Unassigned Increased due to positive operations

All other governmental funds:

Restricted Increased due to education scholshrahips and shool lunch operations
Committed Increase due to ARPA grant funds
Unassigned Increase due to issuance of debt to fund projects previously expended

Town of Trumbull, Connecticut
Changes in Fund Balances - Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)
(Unaudited)

For the Year Ended June 30

	2021	2020 (as restated)	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Property taxes	\$ 162,691,040	\$ 161,587,907	\$ 157,930,156	\$ 155,448,892	\$ 151,077,232	\$ 147,288,829	\$ 144,465,175	\$ 138,268,546	\$ 135,506,647	\$ 129,929,396
Intergovernmental	41,353,341	35,372,194	20,967,397	33,030,197	32,790,350	24,068,951	24,273,101	23,313,533	34,629,122	22,246,050
Charges for services	9,951,441	10,185,823	11,311,227	10,191,234	11,059,530	11,275,905	11,216,504	10,694,461	10,159,513	8,256,886
Contributions	62,750	7,271	7,591	11,684	75,993	89,028	45,354	8,065	71,194	315,754
Income from investments	158,862	1,172,095	1,471,463	416,744	172,694	354,287	222,017	200,920	120,189	268,088
Total revenues	<u>214,217,434</u>	<u>208,325,290</u>	<u>191,687,834</u>	<u>199,098,751</u>	<u>195,175,799</u>	<u>183,077,000</u>	<u>180,222,151</u>	<u>172,485,525</u>	<u>180,486,665</u>	<u>161,016,174</u>
Expenditures:										
Current:										
General government	24,787,279	24,341,840	23,298,307	22,424,175	21,983,106	20,929,628	20,255,771	19,843,835	18,546,080	17,140,869
Public safety	15,042,368	15,568,160	14,655,753	14,092,598	13,737,989	13,040,661	13,159,546	12,735,928	12,287,141	10,281,793
Public works	8,546,671	8,875,512	8,921,342	8,765,590	8,707,996	8,603,861	9,062,535	8,862,763	8,679,323	8,545,532
Public health	1,148,554	721,685	766,721	718,678	732,448	713,221	688,671	616,872	602,585	593,754
Social services	1,761,739	772,045	738,461	679,004	658,202	579,680	610,775	579,610	629,971	526,196
Libraries	1,457,962	1,515,280	1,603,301	1,575,290	1,546,832	1,604,180	1,563,877	1,514,843	1,496,510	1,544,281
Parks and recreation	2,875,977	3,319,033	3,296,774	3,139,710	3,004,672	3,170,182	2,793,613	2,492,598	2,623,249	2,382,554
Education	133,966,580	132,463,316	122,580,597	132,085,434	129,525,857	118,765,420	115,689,184	114,540,832	109,685,921	104,410,965
Other	-	147,216	82,861	103,979	274,904	391,082	111,540	-	-	-
Debt service										
Principal	8,820,091	8,783,496	4,088,643	4,272,347	9,202,943	9,127,318	9,206,293	8,283,595	7,673,395	7,082,310
Interest	3,621,883	4,594,693	7,805,797	8,534,378	3,796,077	3,669,911	3,846,841	3,840,489	3,759,284	3,999,587
Capital outlay	19,128,600	22,009,027	13,965,449	10,715,051	12,521,318	11,917,678	12,254,759	13,167,603	16,545,041	22,269,745
Total expenditures	<u>221,157,704</u>	<u>223,111,303</u>	<u>201,804,006</u>	<u>207,106,234</u>	<u>205,692,344</u>	<u>192,512,822</u>	<u>189,243,405</u>	<u>186,478,968</u>	<u>182,528,500</u>	<u>178,777,586</u>
Excess (deficiency) of revenues over expenditures	<u>(6,940,270)</u>	<u>(14,786,013)</u>	<u>(10,116,172)</u>	<u>(8,007,483)</u>	<u>(10,516,545)</u>	<u>(9,435,822)</u>	<u>(9,021,254)</u>	<u>(13,993,443)</u>	<u>(2,041,835)</u>	<u>(17,761,412)</u>
Other financing sources (uses):										
Issuance of debt	18,738,675	10,312,883	9,080,000	9,060,000	7,630,000	7,500,000	7,575,000	6,605,000	15,900,000	310,000
Issuance of refunding bonds	8,630,000	21,736,000	-	12,395,000	-	3,520,000	545,000	7,844,000	-	28,862,000
Premium on general obligation bonds	2,965,301	292,674	44,364	2,144,041	504,058	204,589	220,510	137,741	286,375	1,589,444
Premium on bond refunding	-	3,069,515	-	-	-	446,063	69,404	762,425	-	-
Payment to escrow agents	(9,743,500)	(24,627,690)	-	(14,362,498)	-	(3,909,047)	(607,885)	(8,494,259)	-	(15,829,469)
Transfers in	3,122,173	1,010,113	3,376,028	1,038,462	1,718,499	1,046,418	1,267,366	805,176	696,267	770,512
Transfers out	(2,158,291)	(150,000)	(150,000)	(258,452)	(978,597)	(300,000)	(600,000)	(180,000)	-	-
Net other financing sources (uses)	<u>21,554,358</u>	<u>11,643,495</u>	<u>12,350,392</u>	<u>10,016,553</u>	<u>8,873,960</u>	<u>8,508,023</u>	<u>8,469,395</u>	<u>7,480,083</u>	<u>16,882,642</u>	<u>15,702,487</u>
Net change in fund balances	<u>\$ 14,614,088</u>	<u>\$ (3,142,518)</u>	<u>\$ 2,234,220</u>	<u>\$ 2,009,070</u>	<u>\$ (1,642,585)</u>	<u>\$ (927,799)</u>	<u>\$ (551,859)</u>	<u>\$ (6,513,360)</u>	<u>\$ 14,840,807</u>	<u>\$ (2,058,925)</u>
Debt service as a percentage of noncapital expenditures	<u>6.07%</u>	<u>6.46%</u>	<u>6.52%</u>	<u>6.52%</u>	<u>6.78%</u>	<u>7.16%</u>	<u>7.36%</u>	<u>7.00%</u>	<u>6.89%</u>	<u>7.08%</u>

Source: Current and prior year financial statements.

Table 5

Town of Trumbull, Connecticut

Assessed and Estimated Actual Value of Taxable Property
Last Ten Years
(Unaudited)

(4) Year Ended June 30	Real Estate			Personal Property		Totals				
	(1) Residential Property Assessed Value	(1) Commercial Property Assessed Value	(1) Land Assessed Value	(1) Net Motor Vehicle Assessed Value	(1)(3) Net Personal Property Assessed Value	Tax Exempt Real Property Excluded	(1) Net Assessed Value	(2) Total Estimated Actual Value	(3) Percentage Of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
2012	\$ 3,976,584,256	\$ 687,660,280	\$ 46,647,687	\$ 267,831,100	\$ 262,589,787	\$ 31,852,586	\$ 5,209,460,524	\$ 7,442,086,461	70.00%	25.00
2013	3,106,468,448	789,355,867	33,523,041	265,502,483	274,888,935	30,636,619	4,439,102,155	6,341,574,507	70.00%	30.71
2014	3,117,465,111	815,247,046	32,393,922	265,450,197	268,599,606	28,625,130	4,470,530,752	6,386,472,504	70.00%	31.29
2015	3,128,224,200	830,048,174	28,591,052	275,472,521	275,926,348	17,501,220	4,520,761,075	6,458,230,107	70.00%	32.16
2016	3,134,874,675	829,389,920	27,859,463	294,579,570	280,421,482	45,981,950	4,521,143,160	6,458,775,941	70.00%	32.87
2017	3,133,682,154	908,596,129	25,986,406	289,098,768	283,066,210	46,256,190	4,594,173,477	6,563,104,967	70.00%	32.74
2018	3,143,563,193	949,789,388	26,317,766	295,134,951	284,795,828	44,413,886	4,655,187,240	6,650,267,486	70.00%	33.32
2019	3,181,684,718	921,322,776	26,283,278	285,830,652	278,321,144	43,328,003	4,650,114,565	6,643,020,809	70.00%	34.02
2020	3,167,272,967	944,666,621	25,455,089	289,433,785	287,076,832	28,439,472	4,685,465,822	6,693,522,603	70.00%	34.74
2021	3,168,221,381	944,419,108	25,984,518	298,113,285	287,719,478	34,953,530	4,689,504,240	6,699,291,773	70.00%	34.74

Source: Town of Trumbull Assessor's office.

Notes:

- (1) Assessed values from the Board of Assessment Appeals corrected abstracts for the respective year.
- (2) Ratios are predicated on the State of Connecticut Office of Policy and Management sales/assessment ratio.
- (3) Personal property estimated value based on a 70% assessment ratio as personal property of assessed value is updated annually.
- (4) Revaluation completed for fiscal years 2014 and 2019.

Table 6

Town of Trumbull, Connecticut

Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Name	2021			2012		
	Assessed Value	Rank	Percentage Net Taxable Grand List (1)	Assessed Value	Rank	Percentage Net Taxable Grand List (1)
Trumbull Shopping Center #2 LLC	\$ 183,750,000	1	3.92%	\$ 218,591,200	1	4.20%
Digital 60 & 70 Merritt LLC	116,895,630	2	2.49%	68,993,600	2	1.32%
RDR 5520 LLC	89,635,609	3	1.91%	N/A	N/A	N/A
Par Old Town LLC	44,219,210	4	0.94%	N/A	N/A	N/A
United Illuminating Company	41,300,000	5	0.88%	29,888,510	3	0.58%
Coopersurgical, Inc	22,962,360	6	0.49%	N/A	N/A	N/A
Quarry Road Lot 2 LLC	20,230,000	7	0.43%	N/A	N/A	N/A
Southern Conn Gas Company	19,010,840	8	0.41%	N/A	N/A	N/A
Conopoco	18,856,350	9	0.40%	19,809,100	7	0.38%
6949 Main Street LLC	18,144,560	10	0.39%	17,947,700	10	0.35%
Avalon Bay Communities Inc.	N/A	N/A	N/A	28,910,630	4	0.55%
RBS securities Inc.	N/A	N/A	N/A	22,050,800	5	0.42%
Parallel Post Real Estate LLC	N/A	N/A	N/A	20,280,410	6	0.39%
RVW Limited Partnership	N/A	N/A	N/A	18,581,100	8	0.36%
National Development Resources	N/A	N/A	N/A	18,416,200	9	0.35%
Total	<u>\$ 575,004,559</u>		<u>12.26%</u>	<u>\$ 463,469,250</u>		<u>8.90%</u>
(1) - Based on October 1, 2019 and 2010 net taxable grand list of :	<u>\$ 4,689,504,240</u>			<u>\$ 5,209,460,524</u>		

Source: Town of Trumbull Assessor's office.

N/A - not applicable.

Table 7

Town of Trumbull, Connecticut

Property Tax Rates, Levies and Collections
Last Ten Years
(Unaudited)

Year Ended June 30	(1) Mill Rate	Total Adjusted Tax Levy	Net Current Levy Tax Collections	Percentage Of Current Taxes Collected	Collections In Subsequent Years	Total Collections	Percent Of Levy Collected	Current Delinquent Balance
2012	25.00	\$129,390,000	\$127,207,000	98.32%	\$ 2,155,014	\$ 129,362,014	99.99%	\$ 27,986
2013	30.71	136,253,000	132,972,000	97.59%	3,267,823	136,239,823	99.99%	13,177
2014	31.29	139,866,000	138,191,000	98.80%	1,661,245	139,852,245	99.99%	13,755
2015	32.16	144,887,000	142,926,000	98.65%	1,938,859	144,864,859	99.99%	22,141
2016	32.87	148,395,000	146,707,000	98.85%	1,635,819	148,342,819	99.96%	52,181
2017	32.74	150,374,000	148,965,000	99.02%	1,355,735	150,320,735	99.96%	53,265
2018	33.32	154,274,000	152,388,000	98.78%	1,823,810	154,211,810	99.96%	62,190
2019	34.02	158,197,000	155,633,000	98.93%	2,414,244	158,047,244	98.93%	149,756
2020	34.74	158,450,000	155,149,000	97.92%	2,908,468	158,057,468	99.75%	392,532
2021	34.74	161,347,991	159,197,920	98.67%	-	159,197,920	98.67%	2,150,071

Source: Current and prior year financial statements.

Note:

(1) This represents the Town's mill rate per \$1,000 of taxable property.

Table 8**Town of Trumbull, Connecticut****Direct and Overlapping Property Tax Rates
Last Ten Years
(Unaudited)**

<u>Fiscal Year</u>	<u>Town</u>	<u>Trumbull Center Fire District</u>	<u>Nichols Fire District</u>	<u>Long Hill Fire District</u>	<u>Total</u>
2012	25.00	N/A	N/A	0.50	25.50
2013	30.71	N/A	1.03	0.60	32.34
2014	31.29	0.82	1.05	0.60	33.76
2015	32.16	N/A	N/A	0.60	32.76
2016	32.87	N/A	N/A	0.60	33.47
2017	32.74	N/A	N/A	0.60	33.34
2018	33.32	N/A	1.11	0.83	35.26
2019	34.02	0.95	1.15	0.85	36.97
2020	34.74	0.99	1.22	0.90	37.85
2021	34.74	1.11	1.22	0.92	37.99

Source: Town of Trumbull Assessor's office.

N/A - Not available

Table 9

Town of Trumbull, Connecticut
Ratios of Outstanding Debt by Type
Last Ten Years
(Unaudited)

Year Ended June 30	Governmental Activities				Business-Type Activities				Grand Total	Percentage of Personal Income	Debt Per Capita
	(1) General Obligation Bonds	Equipment Financing Notes	Premium	Total	(1) General Obligation Bonds	Equipment Financing Notes	Premium	Total			
2012	\$ 83,068,580	\$ -	\$ 895,093	\$ 83,963,673	\$ 65,696,420	\$ -	\$ 1,453,056	\$ 67,149,476	\$ 151,113,149	1.07%	\$ 4,197
2013	92,286,720	-	1,068,491	93,355,211	67,133,280	-	1,440,950	68,574,230	161,929,441	1.00%	4,467
2014	91,105,180	-	3,849,011	94,954,191	68,024,820	-	1,988,450	70,013,270	164,967,461	1.01%	4,527
2015	90,938,640	-	3,728,672	94,667,312	62,271,360	-	3,199,964	65,471,324	160,138,636	1.06%	4,394
2016	90,259,050	-	3,956,914	94,215,964	58,200,950	-	3,246,879	61,447,829	155,663,793	0.19%	2,256
2017	90,114,460	-	4,019,630	94,134,090	53,415,540	-	2,955,791	56,371,331	150,505,421	0.18%	2,134
2018	89,134,770	-	5,597,579	94,732,349	47,005,230	-	4,533,422	51,538,652	146,271,001	0.12%	3,084
2019	89,954,580	6,373,388	5,046,200	101,374,168	45,895,420	-	4,136,892	50,032,312	151,406,480	0.13%	3,009
2020	89,059,990	6,186,147	6,712,085	101,958,222	39,810,010	-	4,524,373	44,334,383	146,292,605	0.10%	4,044
2021	103,053,675	5,265,353	7,832,938	116,151,966	37,231,250	752,088	3,918,026	41,901,364	158,053,330	1.12%	4,292

Source: Current and prior year financial statements.

Notes:

(1) Includes permanently financed bond anticipation notes.

Town of Trumbull, Connecticut

**Ratios of General Bonded Debt Outstanding
Last Ten Years
(Unaudited)**

Year Ended June 30	General Bonded Debt Outstanding			Total	Percentage of Actual Taxable Value of Property	Debt Per Capita
	(1) Governmental Activities	Business-Type Activities				
	General Obligation	(1) WPCA	(1) Golf Course			
2012	\$ 83,068,580	\$ 64,428,545	\$ 2,720,931	\$ 150,218,056	2.02%	\$ 4,172
2013	92,286,720	65,962,416	2,611,814	160,860,950	2.54%	4,437
2014	91,105,180	67,471,781	2,541,489	161,118,450	2.52%	4,421
2015	94,667,312	63,045,805	2,425,519	160,138,636	2.48%	4,394
2016	94,215,964	59,168,280	2,279,549	155,663,793	2.41%	4,271
2017	94,134,090	54,267,752	2,103,579	150,505,421	2.29%	4,115
2018	94,732,349	49,642,043	1,896,609	146,271,001	2.20%	4,013
2019	94,900,780	48,372,673	1,659,639	144,933,092	2.18%	3,976
2020	95,772,075	43,165,668	1,168,715	140,106,458	2.09%	3,873
2021	110,886,613	40,048,654	1,100,622	152,035,889	2.27%	4,128

Source: Current and prior year financial statements.

Notes:

(1) Includes permanently financed bond anticipation notes and bond premium.

Town of Trumbull, Connecticut

Direct and Overlapping Governmental Activities Debt
June 30, 2021
(Unaudited)

<u>Government Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable to Town</u>
Trumbull Center Fire District	\$ 509,502	100.00%	\$ 509,502
Nichols Fire District	1,098,954	100.00%	1,098,954
Long Hill Fire District	6,300,000	100.00%	<u>6,300,000</u>
Total overlapping debt			7,908,456
Town of Trumbull direct debt and related liabilities			<u>116,151,966</u>
Total direct and overlapping debt			<u><u>\$124,060,422</u></u>

Sources: Outstanding debt and applicable percentages provided by each governmental unit.

Note:

Overlapping governments are those that coincide, at least in part, with geographic boundaries of the town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town of Trumbull, Connecticut. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for paying the debt, of each overlapping government.

Town of Trumbull, Connecticut
Schedule of Debt Limitation
Connecticut Statutes, Section 7-374(b)
For the Year Ended June 30, 2021
(Unaudited)

Tax base:

Total tax collections (including interest and lien fees) for the prior year:

Town	\$ 159,770,473
Trumbull Center Fire District	1,224,974
Nichols Fire District	1,228,565
Long Hill Fire District	<u>2,085,398</u>

Total Base	<u><u>\$ 164,309,410</u></u>
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	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2 1/4 times base	\$ 369,696,173	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	739,392,345	-	-	-
3 3/4 times base	-	-	616,160,288	-	-
3 1/4 times base	-	-	-	534,005,583	-
3 times base	-	-	-	-	492,928,230
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total debt limitations	<u>369,696,173</u>	<u>739,392,345</u>	<u>616,160,288</u>	<u>534,005,583</u>	<u>492,928,230</u>
Indebtedness:					
Bonds	52,343,320	44,135,430	-	-	-
Bond anticipation notes - permanently financed	6,574,925	-	-	-	-
Bond anticipation notes - short term	475,075	-	-	-	-
Trumbull Center Fire District	509,502	-	-	-	-
Nichols Fire District	1,098,954	-	-	-	-
Long Hill Fire District	<u>6,300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total indebtedness	<u>67,301,776</u>	<u>44,135,430</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of outstanding debt	<u><u>\$ 302,394,397</u></u>	<u><u>\$ 695,256,915</u></u>	<u><u>\$ 616,160,288</u></u>	<u><u>\$ 534,005,583</u></u>	<u><u>\$ 492,928,230</u></u>

The total net indebtedness above amounts to:	<u><u>\$ 111,437,206</u></u>
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In no event shall total indebtedness exceed seven times the base for debt limitation computation:	<u><u>\$ 1,150,165,870</u></u>
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Source: Current and prior year financial statements.

Table 13**Town of Trumbull, Connecticut****Legal Debt Margin Information
Last Ten Years
(Unaudited)**

<u>Year Ended June 30</u>	<u>Debt Limit</u>	<u>Net Debt Applicable To Limit</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable</u>
2012	\$ 2,175,009,000	\$ 178,313,000	\$1,996,696,000	8.20%
2013	2,256,493,000	185,165,000	2,071,328,000	8.21%
2014	2,153,006,000	129,927,000	2,023,079,000	6.03%
2015	2,424,421,000	183,386,000	2,241,035,000	7.56%
2016	2,466,048,000	152,850,000	2,313,198,000	6.20%
2017	2,520,329,000	142,655,000	2,377,674,000	5.66%
2018	2,520,329,000	142,737,000	2,377,592,000	5.66%
2019	2,594,659,000	149,562,000	2,445,097,000	5.76%
2020	1,106,000,000	159,318,000	946,682,000	14.40%
2021	1,150,165,870	111,437,206	1,038,728,664	9.69%

Source: Current and prior year financial statements.

Table 14

Town of Trumbull, Connecticut

Demographic Statistics
Last Ten Years
(Unaudited)

Year Ended June 30	(1)(2) Population	(1) Personal Income	(3) Per Capita Income	(3) Median Family Income	(1)(2) Median Age	Education Level of Schooling		(4) School Enrollment	(5) Unemployment Percentage
						(2)(3) High School Graduate or Higher	(2)(3) Bachelor's Degree or Higher		
2012	36,008	\$ 1,616,219	\$ 44,885	\$ 126,342	43.6	93.1%	50.7%	7,021	7.1%
2013	36,251	1,615,743	44,571	126,967	43.6	93.1%	50.7%	7,017	6.3%
2014	36,444	1,659,478	45,535	127,598	43.4	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	1,767,188	48,322	127,598	43.4	93.7%	51.2%	6,704	4.6%
2018	36,447	1,797,898	49,289	129,629	42.9	94.4%	51.7%	6,719	4.2%
2019	36,455	1,832,750	50,274	132,188	43.5	94.8%	52.7%	6,721	3.7%
2020	36,174	1,854,996	51,280	137,602	43.3	95.8%	54.1%	6,843	9.4%
2021	36,827	1,908,301	51,818	122,451	43.0	95.4%	55.3%	6,765	5.9%

Sources:

- (1) U.S. Department of Commerce, Bureau of the Census.
- (2) Advance CT Town profile.
- (3) American Community Survey.
- (4) Trumbull Board of Education.
- (5) State of Connecticut, Department of Labor.

Table 15

Town of Trumbull, Connecticut

Principal Employers
Current and Nine Years Ago
(Unaudited)

Employer	2021			2012		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Westfield Shoppingtown Trumbull Mall	3,250	1	20.59%	3,250	1	19.11%
Town of Trumbull	1,329	2	8.42%	1,192	2	7.01%
St. Joseph Manor	500	3	3.17%	500	7	2.94%
Kennedy Center	500	4	3.17%	400	8	2.35%
Target	400	5	2.53%	N/A	N/A	N/A
Unilever, Inc	400	6	2.53%	1,100	3	6.47%
Cooper Surgical	350	7	2.22%	350	9	2.06%
Yale-New Haven Health System	325	8	2.06%	N/A	N/A	N/A
Helicopter Support, Inc.	300	9	1.90%	300	10	1.76%
Parallel Post Real Estate, LLC	200	10	1.27%	N/A	N/A	N/A
Affinion Group	N/A	N/A	N/A	750	4	4.41%
United Health Care	N/A	N/A	N/A	700	5	4.12%
Oce Imagistics	N/A	N/A	N/A	675	6	3.97%
Total	<u>7,554</u>		<u>47.86%</u>	<u>9,217</u>		<u>54.20%</u>

Source: Town Assessor's office and Town of Trumbull phone survey.

N/A - Not applicable

Town of Trumbull, Connecticut
Full-Time Equivalent Employees by Function/Program
Last Ten Years
(Unaudited)

June 30

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<u>Government Activities</u>										
General government	43	44 *	47	50	50	50	47	47	46	45
Public safety	116 *	109 *	113	113	113	109	107	103	102	102
Public works	51	57	57	58	57	58	61	60	63	61
Public health	7	6	6	6	6	7	6	1	1	1
Libraries	34	24 *	45	46	42	43	35	35	35	35
Social services	13	13 *	15	14	13	14	14	14	15	14
Parks and recreation	25	22	25	19	21	20	25	24	24	25
Education	<u>1,030</u>	<u>1,025</u>	<u>1,046</u>	<u>1,030</u>	<u>986</u>	<u>1,016</u>	<u>1,016</u>	<u>964</u>	<u>929</u>	<u>898</u>
Total government activities	<u>1,319</u>	<u>1,300</u>	<u>1,354</u>	<u>1,336</u>	<u>1,288</u>	<u>1,317</u>	<u>1,311</u>	<u>1,248</u>	<u>1,215</u>	<u>1,181</u>
<u>Business-Type Activities</u>										
WPCA	4	4	3	4	4	3	4	3	3	4
Golf course	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Total business-type activities	<u>10</u>	<u>10</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>10</u>	<u>11</u>	<u>10</u>	<u>10</u>	<u>11</u>
Total	<u>1,329</u>	<u>1,310</u>	<u>1,363</u>	<u>1,346</u>	<u>1,299</u>	<u>1,327</u>	<u>1,322</u>	<u>1,258</u>	<u>1,225</u>	<u>1,192</u>

Source: Town and Board of Education's payroll departments.

* 17 Positions on furlough due to COVID-19 reduction in services

Town of Trumbull, Connecticut
Operating Indicators by Function/Program
Last Ten Years
(Unaudited)

Function/Program	For the Year Ended June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<u>Government Activities</u>										
<u>General Government:</u>										
Birth certificates issued	280	296	332	319	323	321	319	282	266	251
Death certificates issued	539	396	444	455	422	452	434	401	417	399
Marriage licenses issued	205	149	176	191	202	221	206	210	222	239
<u>Boards and Agencies:</u>										
Registered voters	26,450	26,096	25,866	25,478	25,640	24,247	23,500	23,787	24,354	23,501
<u>Planning and Development:</u>										
Building permits issued	2,953	2,791	2,815	2,750	3,152	3,101	2,828	3,022	3,144	2,428
Building department fees (thousands)	782	861	872	544	693	634	1,121	1,007	601	732
Value of building permits (thousands)	\$54,892	\$63,085	\$70,080	\$51,219	\$50,073	\$41,659	\$85,284	\$78,781	\$49,509	\$56,484
<u>Public Safety:</u>										
Part I crimes	929	1,245	1,258	960	1,343	952	912	975	860	938
Motor vehicle accidents	936	863	1,112	981	1,154	1,163	1,105	1,119	1,099	1,033
Medical calls	1,587	2,126	2,144	2,066	2,032	1,839	1,837	1,816	1,771	1,778
Motor vehicle enforcement	1,402	1,478	2,397	2,614	2,412	2,404	2,548	1,579	1,908	1,821
Alarm responses	1,588	1,566	1,940	2,038	2,025	2,047	2,343	2,464	2,640	2,640
<u>Facility Management:</u>										
Miles of roads maintained	202	202	202	202	202	202	202	202	202	202
<u>Public Libraries:</u>										
Volumes in collection	159,057	163,371	162,193	165,200	171,190	175,048	176,047	174,143	170,934	174,970
Items circulated	219,832	343,308	445,302	441,790	428,464	444,625	445,058	461,301	468,046	493,464
Attendance	17,956	162,880	240,639	232,080	235,742	242,281	251,088	262,108	274,786	282,709
Events	394	762	988	825	747	865	702	612	602	684
<u>Social Services:</u>										
Dial-a-ride passengers	1,382	5,722	7,569	7,643	8,141	6,277	9,525	9,495	11,435	12,133
Dial-a-ride traveled miles	12,581	20,543	26,697	24,704	32,430	24,840	21,102	25,421	24,117	13,655
<u>Education:</u>										
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: Various Town departments.

Table 18

Town of Trumbull, Connecticut
Capital Asset Statistics by Function/Program
Last Ten Years
(Unaudited)

June 30

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<u>Public safety:</u>										
Police stations	1	1	1	1	1	1	1	1	1	1
Substations	1	1	1	1	1	1	0	0	1	1
Police vehicles	67	61	59	55	56	58	53	54	46	45
<u>Public works:</u>										
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)	179	179	179	179	179	179	179	179	179	179
Storm sewers (miles)	60	60	60	60	60	60	60	60	60	60
<u>Parks and recreation:</u>										
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
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
<u>Public Libraries:</u>										
Libraries	2	2	2	2	2	2	2	2	2	2
<u>Social Services:</u>										
Community center	2	2	2	2	2	2	2	2	2	2
Dial-a-ride buses	3	3	3	3	4	4	4	4	4	4
<u>Education:</u>										
Schools	9	9	9	9	9	9	9	9	9	9

Source: Town capital asset records and various Town departments.