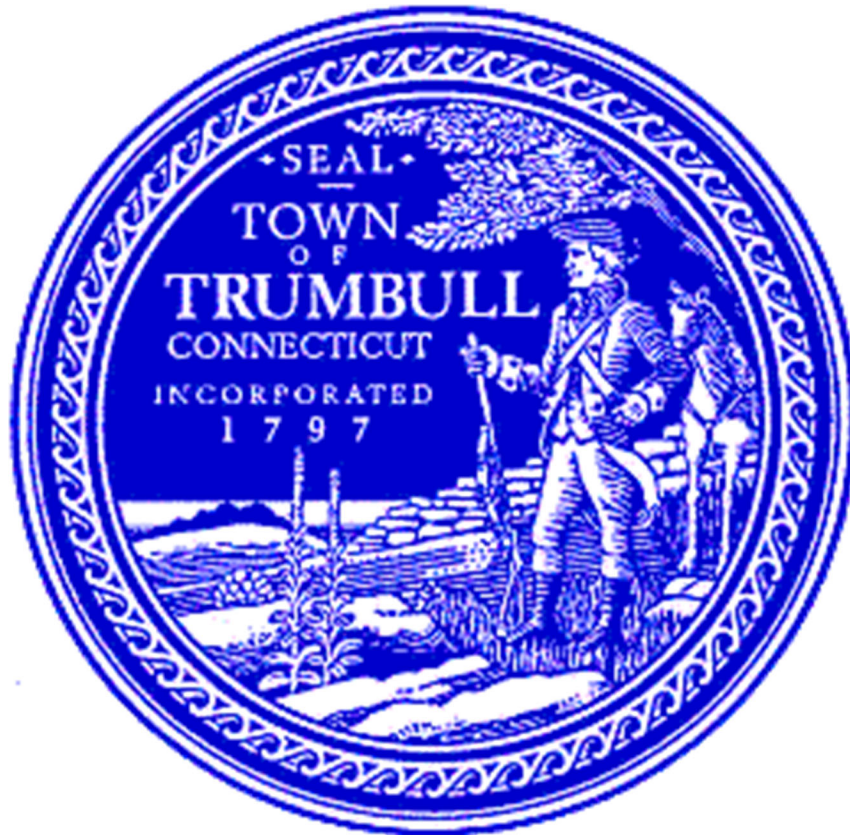


TOWN OF TRUMBULL, CONNECTICUT

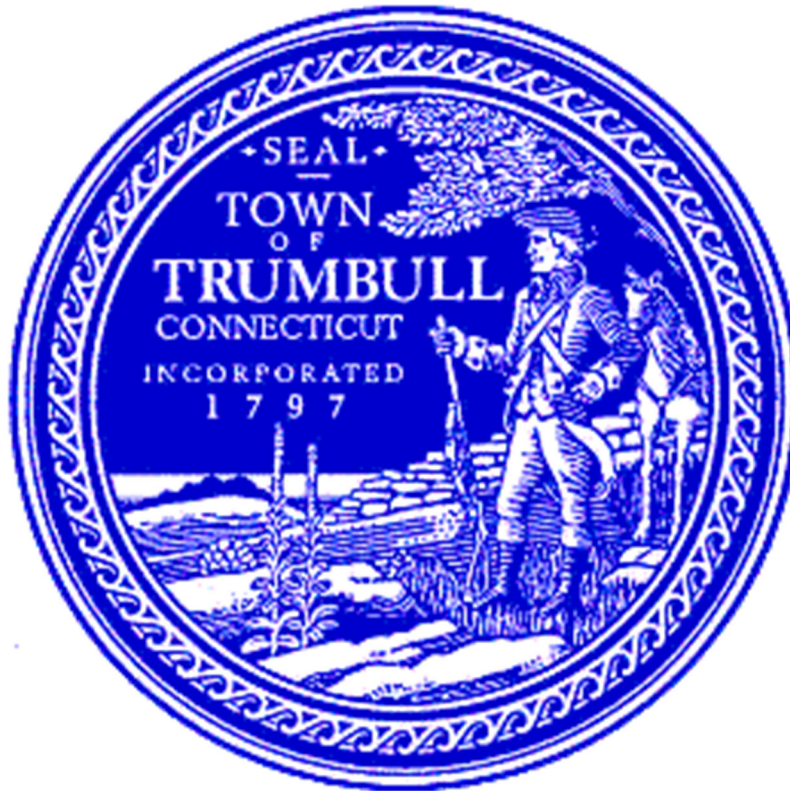


Annual Comprehensive Financial Report

For the Year Ended June 30, 2022

TOWN OF TRUMBULL, CONNECTICUT

ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the Year Ended June 30, 2022

**Prepared by:
Finance Department**

**Maria Pires
Finance Director**

Town of Trumbull, Connecticut
Annual Comprehensive Financial Report
For the Year Ended June 30, 2022

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Introductory Section

**FINANCE
DEPARTMENT**



Town Hall
5866 Main Street
Trumbull, Connecticut
06611

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

March 24, 2023

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, 2022. 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, 2022.

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, 2022. 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, 2022 of \$183.9 million. The mill rate assumed use of \$4.6 million in federal revenue. The Board of Finance set a mill rate of 35.42 mills. For fiscal year June 30, 2022, intergovernmental revenue was in excess of budget by of \$591 thousand. The Town generated a \$1.7 million surplus for fiscal year ended June 30, 2022.

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 until 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 2022 was 3.9% as compared to the state average of 4.1% and the national average of 3.8%. The decrease is due to the job market recovery subsequent to the coronavirus pandemic.

The degree of the impact to the Town's operations and finances, was 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

The Town was allotted \$10,557,445.26 by the Federal Government under the American Rescue Plan (ARPA). These funds are to be used for costs incurred from March 1, 2021, and be obligated by December 31, 2024, and expended by December 31, 2026.

ARPA funds were received in three installments. We received \$5,278,723 in June 2021 of which \$4,600,000 was used as a revenue source in the fiscal year 2022 budget for loss of revenue and \$59,315 for safety expenses due to COVID.

The second and third installments totaling \$5,278,723 were received in August and October 2023. As for these funds, the First Selectman recommended to the boards several projects of a one-time expenditures. This request was then reviewed by the Board of Finance and Town Council by holding several workshops. The ARPA guidelines did not require this oversight, but the First Selectman wanted that oversight and input since it affected the entire community. The boards approved \$4,971,980 to be use for one-time projects in infrastructure, public safety, community improvement and social services.

Major Development Initiatives

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 in 2022. Along Main Street, two medical office buildings on previously vacant parcels are completed and are signing tenants.

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 7,000 SF shared workspace called Jeff Works opened 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 Grand List. 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.

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. Ensuring 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, 2022, was 14.2% 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 Contribution Plan (DC plan). The employees are required to contribute 7% to 10% 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.

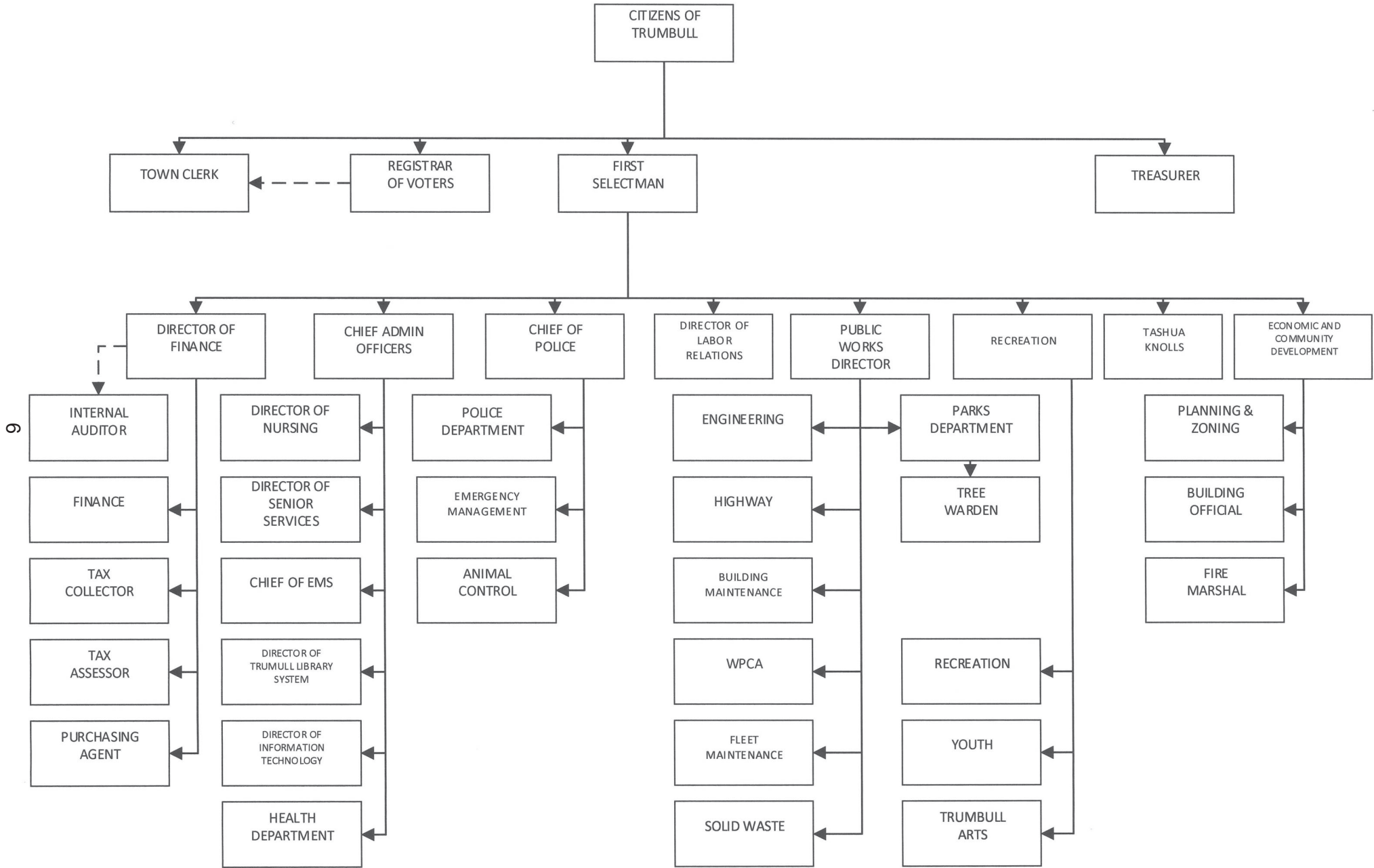
Finally, special acknowledgment and appreciation goes to the First Selectman, Town Treasurer, Town Council and Board of Finance members for their support and for maintaining the highest standards of professionalism in the management of the town of Trumbull's finances.

Respectfully submitted,



Maria T. Pires
Director of Finance

Town of Trumbull, Connecticut
Organizational Chart



Town of Trumbull, Connecticut

Principal Officials June 30, 2022

First Selectman

Vicki A. Tesoro

Treasurer

Anthony Musto

Town Council

District 1

Mike Buswell
Mary Isaac
Dede Robinson

District 2

Bill Mecca
Nikki Satin
Donna Seidell

District 3

Steve Choi
Alissa Hall
Jason Marsh

District 4

Lisette Colon
Ashley Gaudiano, Chairman
Olga Leiva

District 5

Joy Colon
Steve Lemoine
Kelly Mallozzi

District 6

Dawn Cantafio
Christopher DeCruze
Carl A. Massaro, Jr.

District 7

Tony Scinto
Kevin Shively
Thomas Whitmoyer, Vice Chairman

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
Vacant
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
Tim Gallo
Jackie Norcel
Lisa Nuland
Chris Bandecchi
Julia MacNamee
Alison Squicciarro
Marie Petitti

Board of Finance

Lainie McHugh, Chairman
Scott Zimov
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, 2021

Christopher P. Morill

Executive Director/CEO

Financial Section

Independent Auditors' Report

Town Council
Town of Trumbull, Connecticut
Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, budgetary comparisons, and the pension and other post-employment benefit schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

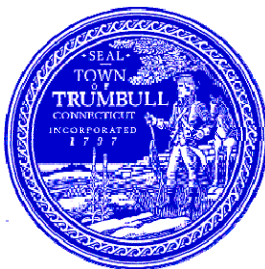
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2023 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
March 24, 2023

Basic Financial Statements



**Management's Discussion and Analysis
For the Year Ended June 30, 2022**

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, 2022.

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:

Government Wide Activities

	Governmental Activities	Business-Type Activities	Total
Change in net position	\$ 6,436,809	\$ 1,717,126	\$ 8,153,935
Total net position	81,370,646	97,614,756	178,985,402
Unrestricted net position	(70,518,828)	35,251,307	(35,267,521)

Business-Type Activities

	WPCA	Golf Course	Total
Change in net position	\$ 1,152,323	\$ 564,803	\$ 1,717,126
Total net position	91,972,632	5,642,124	97,614,756
Unrestricted net position	33,057,625	2,193,682	35,251,307

The Town's total net position increased by \$8,153,935. The increase is due to the following:

Governmental funds activity

➤ positive operations of the general fund of	\$ 1,729,136
➤ positive operations of the five year capital plan fund of	2,245,403
➤ negative operations of the other governmental funds of	(3,032,096)

Business-type funds activity

➤ positive operations of WPCA of	1,152,323
➤ positive operations of the golf course of	564,803

Conversion to accrual basis on Exhibit E:

- capital outlay net of depreciation/amortization expense of \$ 3,121,085
 - loss on disposal of assets (1,816,182)
 - net principal debt activity of (1,337,428)
 - change in pension liability of (24,964,702)
 - change in OPEB liability of 2,445,005
 - amortization of pension and OPEB deferred outflows of 8,220,872
 - amortization of pension and OPEB deferred inflows of 21,150,594
- During the year the Town implemented GASB No. 87 – Leases. The implementation of this statement had not impact on beginning equity, but had the following impact on the Town's financial statements:

	Governmental Activities	Business-Type Activities	General Fund
Lease receivable	\$ 8,686,253	\$ 233,222	\$ 8,686,253
Deferred inflows of resources - lease related	(8,686,253)	(233,222)	(8,686,253)
Capital assets:			
Right-to-use leased machinery and equipment	684,100	4,662	-
Long-term liabilities:			
Lease liability	(684,100)	(4,662)	-

- The Town's governmental funds reported combined fund balance of \$24,035,343 an increase of \$942,443 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 \$25,816,348 or 14.17% of total actual budgetary general fund expenditures and transfers out.
- The Town's total debt decreased by \$2,934,453 during the current fiscal year. The decrease is the result of the current year principal payments on outstanding debt of \$13,076,801, partially offset by the issuance of bonds and permanent financing of bond anticipation notes of \$10,141,348.
- Net capital assets increased by \$1,176,060 during the current fiscal year. The increase is attributable to capital asset additions for land improvements along with increases for infrastructure in excess of depreciation/amortization expense.

Overview of the basic financial statements

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 of resources, liabilities and deferred inflows of resources, 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 and Five 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 schedules 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 schedules 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 \$179,985,402 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 \$2,415,935.

The analysis below focuses on the net position and changes in net position. Unrestricted net position at year-end totaled a deficit of \$35,267,521. This is a decrease of \$232,185 from the prior year.

Summary Statement of Net Position
June 30

	Governmental Activities		Business-Type Activities		Totals	
	(as restated)		(as restated)		(as restated)	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 55,268,694	\$ 50,619,137	\$ 36,441,486	\$ 39,911,818	\$ 91,710,180	\$ 90,530,955
Capital assets (net)	267,772,008	266,467,105	98,773,309	98,902,152	366,545,317	365,369,257
Total assets	323,040,702	317,086,242	135,214,795	138,813,970	458,255,497	455,900,212
Deferred outflows of resources	14,672,039	6,451,167	355,786	402,191	15,027,825	6,853,358
Long-term liabilities outstanding	208,572,732	185,710,506	32,636,472	37,543,279	241,209,204	223,253,785
Other liabilities	31,333,079	24,996,565	4,947,429	5,354,731	36,280,508	30,351,296
Total liabilities	239,905,811	210,707,071	37,583,901	42,898,010	277,489,712	253,605,081
Deferred inflows of resources	16,436,284	37,896,501	371,924	420,521	16,808,208	38,317,022
Net investment in capital assets	149,473,539	148,084,561	62,363,449	57,211,018	211,836,988	205,295,579
Restricted	2,415,935	571,224	-	-	2,415,935	571,224
Unrestricted	(70,518,828)	(73,721,948)	35,251,307	38,686,612	(35,267,521)	(35,035,336)
Total net position	\$ 81,370,646	\$ 74,933,837	\$ 97,614,756	\$ 95,897,630	\$ 178,985,402	\$ 170,831,467

As detailed below, the Town's total net position increased by \$8,153,935 during the current fiscal year:

The increase is substantially due to the 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 \$942,443

Management's Discussion and Analysis (continued)

- net capital asset activity of \$1,176,060
- net pension and OPEB expense of \$6,851,769
- offset by net debt activity of \$2,935,453 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	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 12,674,426	\$ 9,951,441	\$ 12,999,750	\$ 11,529,591	\$ 25,674,176	\$ 21,481,032
Operating grants and contributions	30,772,185	34,556,445	-	-	30,772,185	34,556,445
Capital grants and contributions	2,259,181	6,001,204	2,425,897	1,697,011	4,685,078	7,698,215
General revenues:						
Property taxes	167,114,149	159,542,078	-	-	167,114,149	159,542,078
Grants and contributions not restricted to specific programs	937,527	858,442	-	-	937,527	858,442
Income from investments	53,645	158,862	-	894,313	53,645	1,053,175
Total revenues	213,811,113	211,068,472	15,425,647	14,120,915	229,236,760	225,189,387
Expenses:						
General government	9,266,135	8,579,068	-	-	9,266,135	8,579,068
Public safety	21,975,938	17,505,530	-	-	21,975,938	17,505,530
Public works	12,918,326	16,391,052	-	-	12,918,326	16,391,052
Public health	1,148,823	1,250,016	-	-	1,148,823	1,250,016
Social services	1,506,616	1,986,935	-	-	1,506,616	1,986,935
Libraries	2,308,241	1,817,570	-	-	2,308,241	1,817,570
Parks and recreation	5,320,922	4,974,812	-	-	5,320,922	4,974,812
Education	149,808,915	141,290,566	-	-	149,808,915	141,290,566
Interest	3,120,388	3,563,565	-	-	3,120,388	5,571,177
WPCA	-	-	11,397,135	9,822,517	11,397,135	9,822,517
Golf course	-	-	2,311,386	1,542,750	2,311,386	1,542,750
Total expenses	207,374,304	197,359,114	13,708,521	11,365,267	221,082,825	208,724,381
Transfers	-	(963,882)	-	963,882	-	-
Change in net position	6,436,809	14,673,240	1,717,126	1,791,766	8,153,935	16,465,006
Net position - July 1	74,933,837	60,260,597	95,897,630	94,105,864	170,831,467	154,366,461
Net position - June 30	\$ 81,370,646	\$ 74,933,837	\$ 97,614,756	\$ 95,897,630	\$ 178,985,402	\$ 170,831,467

Governmental activities

Governmental activities resulted in an increase of the Town's net position by \$6,436,809. The major factors for the increase are as follows:

Revenues

Governmental activities revenues totaled \$213,811,113. This represents an increase of \$2,742,611 from the prior year. Property taxes are the largest revenue source for the Town and represent 78.21% of revenues. Details for all categories are as follows:

Charges for services	5.92%
Operating grants and contributions	14.39%
Capital grants and contributions	1.06%
Property taxes	78.16%
Grants and contributions not restricted to specific programs	0.44%
Income from investments	0.03%
Total	<u>100.00%</u>

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

- Charges for services increased by \$2,722,985 primarily due to increases public works fees of \$1,105,000 related to building, planning and zoning and sewer, increases in fees for education programs revenues of \$385,000, increases recreation fees of \$718,000, and increases of \$440,000 for school lunch revenues.
- Operating grants and contributions decreased by \$3,784,260 primarily due to the ARPA grant of \$5,278,723 received in the prior year. This was offset by increases in COVID related education grants such as ESSER.
- Capital grants and contributions decreased by \$3,742,023 substantially due to the decrease of \$3,060,400 for the LOTCIP grant received as compared to the prior year.

Expenses

Governmental activity expenses totaled \$207,374,304 for the fiscal year, an increase of \$10,015,190. Of the expenses, \$149,808,915 or 72.24% is related to education. Details for all other categories are as follows:

General government	4.47%
Public safety	10.60%
Public works	6.23%
Public health	0.55%
Social services	0.73%
Libraries	1.11%
Parks and recreation	2.57%
Education	72.24%
Interest	1.50%
Total	<u>100.00%</u>

Management's Discussion and Analysis (continued)

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

- Public safety expenses increased by \$4,470,408 primarily due to an increase in police outside services activity and pension expense of \$3,988,908 offset by decrease on OPEB expense of \$304,119.
- Public works expenses decreased by \$3,472,726 due to a decrease in road and other maintenance costs.
- Education expenses increased by \$8,518,349 primarily due to an increase in the adopted budget, increased expenses for COVID-19 related grants such as ESSER, increases in expenses for student programs of \$624,000 and increase in cafeteria expenses of \$717,000 due to the return to in-person classes
- Interest expenses decreased by \$443,177 primarily due to savings from bond refunding.

Business-type activities

Business-type activities resulted in an increase in the Town's net position by \$1,717,126. 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 \$1,152,323 and the golf course operations resulted in an increase in net position of \$564,803. 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 \$33,057,625 and \$2,193,682, 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 \$24,035,343, an increase of \$942,443 in comparison with the prior year.

The components of fund balance are as follows:

Nonspendable	\$ 283,964
Restricted	2,311,703
Committed	4,605,695
Assigned	2,043,828
Unassigned	<u>14,790,153</u>
Total	<u><u>\$ 24,035,343</u></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 \$25,816,348. 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 14.17% of total general fund actual budgetary expenditures and transfers out, while total fund balance represents 15.80% of that same amount.

The Town's total fund balance in the general fund increased by \$1,729,136 during the current fiscal year. Although the Town appropriated \$2,403,199 of fund balance to balance the 2022 budget it was offset by intergovernmental revenue coming in \$590,611 higher than budgeted and by spending savings of \$4,123,891. 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 \$2,245,403 for the fiscal year due to the timing of the funding and spending of projects. The Town issued bonds totaling \$5,064,092 and \$3,850,000 of bond anticipation notes were permanently financed 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 \$1,152,323 substantially due to the increase in charges for services increased of \$1,444,613 due to increased usage.

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 \$148,177. This is due to the increase in the incurred but not reported (IBNR) liability. The internal service fund had an unrestricted net position of \$355,692 at year end.

General fund budgetary highlights

On a budgetary basis, revenues and other financing sources exceeded expenditures and other financing uses by \$1,966,172. Overall, revenues and other financing sources were \$1,657,719 less than anticipated and expenditures were \$4,123,891 less than budgeted.

The most significant budget variances were as follows:

Revenues

- The Town budgeted \$2,403,199 of fund balance to balance the 2022 budget during the year. The \$1,050,000 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 \$590,611 more than budgeted substantially due to increased funding for the education cost sharing grant
- Charges for services was \$831,158 more than budgeted due to Town Clerk, planning and zoning and health department fees exceeding budget as result of the COVID-19 (Town Clerk fees) and increases in development activity. Additionally, there was an increase in lease revenue due to the new accounting requirements as a result of the implementation of GASB No. 87 – Leases.
 - Town clerk fees were \$291,150 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 \$207,742 as a result of the pandemic.

Management's Discussion and Analysis (continued)

- Income from investments was less than budgeted by \$252,982 due to continued low interest rates.

Expenditures

- Employee benefits was less than budgeted by \$404,738 due to lower than expected cost for FICA, Medicare and related defined contribution pension contributions due to vacancies in various departments
- Public safety was less than budgeted by \$203,114 due to vacancies in both the Police and EMS departments
- Public works was less than budgeted by \$586,862 due to vacancies and the waste disposal contract coming in lower than budgeted
- Recreation and parks was less than budgeted by \$314,616 due to the Parks department being less than budget by \$266,186 due to vacancies, supplies and utilities lower than budgeted partly due to the Hillcrest pool not being operational
- Debt service principal was less than budgeted by \$1,164,000 due to savings from the bond refinancing.

Capital asset and debt administration

Capital assets - The Town's investment in capital assets (net of accumulated depreciation/amortization) for its governmental and business-type activities amounted to \$267,772,008 and \$98,773,309 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 \$1,176,060. This is mainly attributable to increases in construction in progress, building improvements, machinery and equipment and infrastructure offset by depreciation/amortization expense.

Capital Assets - Net June 30

	Governmental Activities		Business-Type Activities		Totals	
	(as restated)		(as restated)		(as restated)	
	2022	2021	2022	2021	2022	2021
Land	\$ 46,227,172	\$ 47,725,459	\$ 1,962,013	\$ 1,962,013	\$ 48,189,185	\$ 49,687,472
Construction in progress	32,164,207	27,317,324	9,077,705	7,382,191	41,241,912	34,699,515
Land improvements	9,685,563	7,078,586	2,431,359	2,509,385	12,116,922	9,587,971
Buildings and improvements	123,550,331	129,790,011	818,511	887,241	124,368,842	130,677,252
Right-to-use leased buildings and improvements	188,344	-	-	-	188,344	-
Machinery and equipment	6,082,276	6,436,675	779,948	627,729	6,862,224	7,064,404
Right-to-use leased machinery and equipment	487,595	684,100	3,730	4,662	491,325	688,762
Vehicles	4,109,806	4,220,851	807,252	823,255	4,917,058	5,044,106
Infrastructure	45,276,714	43,214,099	-	-	45,276,714	43,214,099
Distribution and collection system	-	-	82,892,791	84,705,676	82,892,791	84,705,676
Total	<u>\$ 267,772,008</u>	<u>\$ 266,467,105</u>	<u>\$ 98,773,309</u>	<u>\$ 98,902,152</u>	<u>\$ 366,545,317</u>	<u>\$ 365,369,257</u>

Management's Discussion and Analysis (continued)

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

Governmental activities:

Construction in progress:

Strobel road	\$ 481,049
Rails to trails	700,883
Indian Ledge Park	788,091
Various roads	3,082,511

Land improvements:

Tashua tennis court	390,000
Unity Park tennis court	267,445

Machinery and equipment:

Catch basin cleaner	120,000
Backhoe loader	119,348

Vehicles purchased:

Snow plow	193,495
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Infrastructure:

Various road improvements	3,444,169
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Business-type activities:

Construction in progress:

Pump stations	\$ 842,916
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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 long-term debt and notes outstanding of \$144,055,675 backed by the full faith and credit of the Town.

Outstanding Long-Term Debt

June 30

	Governmental Activities		Business-Type Activities		Totals	
	(as restated)		(as restated)		(as restated)	
	2022	2021	2022	2021	2022	2021
Bonds	\$ 101,889,017	\$ 104,562,675	\$ 32,395,983	\$ 35,722,250	\$ 134,285,000	\$ 140,284,925
Permanently financed bond anticipation notes	3,850,000	-	-	-	3,850,000	-
Equipment financing notes	4,591,859	5,265,353	651,018	752,088	5,242,877	6,017,441
Leases	675,436	684,100	2,362	4,662	677,798	688,762
Total	<u>\$ 111,006,312</u>	<u>\$ 110,512,128</u>	<u>\$ 33,049,363</u>	<u>\$ 36,479,000</u>	<u>\$ 144,055,675</u>	<u>\$ 146,991,128</u>

The Town's total debt decreased by \$2,934,453 during the current fiscal year. The decrease is the result of the current year principal payments on outstanding debt of \$13,076,801, partially offset by the issuance of bonds, permanent financing of bond anticipation notes and leases of \$10,141,348.

The Town maintained an AA+ 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 \$1,167,375,671, 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 2022-2023 fiscal year budget:

- At June 2022, the unemployment rate for the Town was 3.9% as compared to the state's average unemployment rate of 4.1% and a national unemployment rate of 3.8%. This is lower than 5.9% 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.

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.

Town of Trumbull, Connecticut

Statement of Net Position
June 30, 2022

	Governmental Activities	Business-type Activities	Total
<u>Assets</u>			
Current assets:			
Cash	\$ 5,065,814	\$ 1,247,270	\$ 6,313,084
Investments	32,750,817	16,100,000	48,850,817
Receivables (net):			
Property taxes	2,219,976	-	2,219,976
Assessments	-	2,667,963	2,667,963
Intergovernmental	4,622,596	4,594	4,627,190
Leases	148,466	25,210	173,676
User fee	-	1,082,904	1,082,904
Other	778,599	-	778,599
Internal balances	179,732	(179,732)	-
Other	133,393	-	133,393
Total current assets	45,899,393	20,948,209	66,847,602
Noncurrent assets:			
Restricted assets:			
Temporarily restricted:			
Cash	168,689	-	168,689
Investments	15,930	-	15,930
Permanently restricted:			
Cash	54,999	-	54,999
Investments	49,233	-	49,233
Total restricted assets	288,851	-	288,851
Receivables (net):			
Property taxes	674,838	-	674,838
Assessments	-	15,308,608	15,308,608
Leases	8,405,612	184,669	8,590,281
Total receivables (net)	9,080,450	15,493,277	24,573,727
Capital assets (net of accumulated depreciation/amortization):			
Land	46,227,172	1,962,013	48,189,185
Construction in progress	32,164,207	9,077,705	41,241,912
Land improvements	9,685,563	2,431,359	12,116,922
Buildings and improvements	123,550,331	818,511	124,368,842
Right-to-use leased buildings and improvements	188,344	-	188,344
Machinery and equipment	6,082,276	779,948	6,862,224
Right-to-use leased machinery and equipment	487,595	3,730	491,325
Vehicles	4,109,806	807,252	4,917,058
Infrastructure	45,276,714	-	45,276,714
Distribution and collection system	-	82,892,791	82,892,791
Total capital assets (net of accumulated depreciation/amortization)	267,772,008	98,773,309	366,545,317
Total noncurrent assets	277,141,309	114,266,586	391,407,895
Total assets	323,040,702	135,214,795	458,255,497
<u>Deferred Outflows of Resources</u>			
Deferred charge on refunding	-	355,786	355,786
Pension related	14,228,054	-	14,228,054
OPEB related	443,985	-	443,985
Total deferred outflows of resources	14,672,039	355,786	15,027,825

(Continued)

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

Town of Trumbull, Connecticut

Statement of Net Position
June 30, 2022

	Governmental Activities	Business-type Activities	Total
<u>Liabilities</u>			
Current liabilities:			
Accounts payable	\$ 5,404,486	\$ 78,791	\$ 5,483,277
Accrued payroll and related liabilities	8,091,940	14,307	8,106,247
Accrued interest payable	1,825,284	808,089	2,633,373
Unearned revenue	2,941,829	3,375	2,945,204
Overpayments	685,565	-	685,565
Bonds and notes payable	9,656,198	4,021,894	13,678,092
Leases payable	347,083	2,362	349,445
Compensated absences	1,578,360	18,611	1,596,971
Claims payable	802,334	-	802,334
Total current liabilities	31,333,079	4,947,429	36,280,508
Noncurrent liabilities:			
Performance bonds	136,827	-	136,827
Bonds, notes and related liabilities	107,072,054	32,571,592	139,643,646
Leases payable	328,353	-	328,353
Compensated absences	6,313,440	64,880	6,378,320
Claims payable	1,872,114	-	1,872,114
Net pension liability	73,693,427	-	73,693,427
Net OPEB liability	19,156,517	-	19,156,517
Total noncurrent liabilities	208,572,732	32,636,472	241,209,204
Total liabilities	239,905,811	37,583,901	277,489,712
<u>Deferred Inflows of Resources</u>			
Advance property tax collections	166,407	-	166,407
Deferred charge on refunding	1,001,851	169,798	1,171,649
Pension related	1,531,492	-	1,531,492
OPEB related	5,371,376	-	5,371,376
Leases related	8,365,158	202,126	8,567,284
Total deferred inflows of resources	16,436,284	371,924	16,808,208
<u>Net Position</u>			
Net investment in capital assets	149,473,539	62,363,449	211,836,988
Restricted for:			
Endowments:			
Nonexpendable	104,232	-	104,232
Expendable	47,792	-	47,792
Town wide projects	619,407	-	619,407
Education	1,644,504	-	1,644,504
Unrestricted	(70,518,828)	35,251,307	(35,267,521)
Total net position	\$ 81,370,646	\$ 97,614,756	\$ 178,985,402

(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, 2022

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	\$ 9,266,135	\$ 2,640,457	\$ 118,050	\$ -	\$ (6,507,628)	\$ -	\$ (6,507,628)
Public safety	21,975,938	3,222,377	1,365	-	(18,752,196)	-	(18,752,196)
Public works	12,918,326	2,268,882	-	2,259,181	(8,390,263)	-	(8,390,263)
Public health	1,148,823	212,871	86,367	-	(849,585)	-	(849,585)
Social services	1,506,616	18,643	182,846	-	(1,305,127)	-	(1,305,127)
Libraries	2,308,241	32,296	27,239	-	(2,248,706)	-	(2,248,706)
Parks and recreation	5,320,922	812,487	-	-	(4,508,435)	-	(4,508,435)
Education	149,808,915	3,466,413	30,356,318	-	(115,986,184)	-	(115,986,184)
Interest	3,120,388	-	-	-	(3,120,388)	-	(3,120,388)
Total governmental activities	207,374,304	12,674,426	30,772,185	2,259,181	(161,668,512)	-	(161,668,512)
Business-type activities:							
WPCA	11,397,135	10,420,489	-	2,128,969	-	1,152,323	1,152,323
Golf Course	2,311,386	2,579,261	-	296,928	-	564,803	564,803
Total business-type activities	13,708,521	12,999,750	-	2,425,897	-	1,717,126	1,717,126
Total	\$ 221,082,825	\$ 25,674,176	\$ 30,772,185	\$ 4,685,078	(161,668,512)	1,717,126	(159,951,386)
General revenues:							
Property taxes					167,114,149	-	167,114,149
Grants and contributions not restricted to specific programs					937,527	-	937,527
Income from investments					53,645	-	53,645
Total general revenues					168,105,321	-	168,105,321
Change in net position					6,436,809	1,717,126	8,153,935
Net position - July 1, 2021					74,933,837	95,897,630	170,831,467
Net position - June 30, 2022					\$ 81,370,646	\$ 97,614,756	\$ 178,985,402

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

Town of Trumbull, Connecticut

Governmental Funds
Balance Sheet
June 30, 2022

	General Fund	Five Year Capital Plan	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>				
Cash	\$ 162,710	\$ -	\$ 4,374,421	\$ 4,537,131
Restricted cash	120,897	-	101,334	222,231
Investments	27,245,549	-	3,005,268	30,250,817
Restricted investments	15,930	-	49,233	65,163
Receivables (net):				
Property taxes	2,894,814	-	-	2,894,814
Intergovernmental	71,838	-	4,550,758	4,622,596
Leases	8,554,078	-	-	8,554,078
Other	565,367	3,727	209,505	778,599
Due from other funds	11,644,996	-	152,962	11,797,958
Advance to other funds	179,732	-	-	179,732
Other	80,343	-	53,050	133,393
Total assets	<u>\$ 51,536,254</u>	<u>\$ 3,727</u>	<u>\$ 12,496,531</u>	<u>\$ 64,036,512</u>
<u>Liabilities</u>				
Accounts payable	\$ 2,702,485	\$ 1,552,379	\$ 1,149,622	\$ 5,404,486
Accrued payroll and related liabilities	8,091,940	-	-	8,091,940
Due to other funds	152,962	6,168,171	5,476,825	11,797,958
Unearned revenue	32,590	-	2,909,239	2,941,829
Performance bonds	136,827	-	-	136,827
Overpayments/appeals	685,565	-	-	685,565
Total liabilities	<u>11,802,369</u>	<u>7,720,550</u>	<u>9,535,686</u>	<u>29,058,605</u>
<u>Deferred Inflows of Resources</u>				
Unavailable revenue:				
Property taxes	2,410,999	-	-	2,410,999
Advance property tax collections	166,407	-	-	166,407
Leases related	8,365,158	-	-	8,365,158
Total deferred inflows of resources	<u>10,942,564</u>	<u>-</u>	<u>-</u>	<u>10,942,564</u>
<u>Fund Balances</u>				
Nonspendable	179,732	-	104,232	283,964
Restricted	-	-	2,311,703	2,311,703
Committed	751,413	-	3,854,282	4,605,695
Assigned	2,043,828	-	-	2,043,828
Unassigned	25,816,348	(7,716,823)	(3,309,372)	14,790,153
Total fund balances	<u>28,791,321</u>	<u>(7,716,823)</u>	<u>2,960,845</u>	<u>24,035,343</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 51,536,254</u>	<u>\$ 3,727</u>	<u>\$ 12,496,531</u>	<u>\$ 64,036,512</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, 2022

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>\$ 24,035,343</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 (net)	266,467,105
Capital assets additions (net of construction in progress)	13,687,798
Depreciation/amortization expense	(10,566,713)
Disposal of capital assets	<u>(1,816,182)</u>
Total	<u>267,772,008</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	2,410,999
Deferred outflows related to pensions	14,228,054
Deferred outflows related to OPEB	<u>443,985</u>
Total	<u>17,083,038</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>355,692</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	(110,330,876)
Premium	(6,397,376)
Leases payable	(675,436)
Compensated absences	(7,891,800)
Net pension liability	(73,693,427)
Net OPEB liability	(19,156,517)
Accrued interest payable	(1,825,284)
Deferred charge on refunding	(1,001,851)
Deferred inflows related to pensions	(1,531,492)
Deferred inflows related to OPEB	<u>(5,371,376)</u>
Total	<u>(227,875,435)</u>

Net position of governmental activities (Exhibit A)	<u><u>\$ 81,370,646</u></u>
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(Concluded)

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

Town of Trumbull, Connecticut

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

	General Fund	Five Year Capital Plan	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 167,150,646	\$ -	\$ -	\$ 167,150,646
Intergovernmental	21,933,857	-	11,992,044	33,925,901
Charges for services	7,457,803	-	5,216,623	12,674,426
Contributions	-	-	42,992	42,992
Income from investments	47,018	-	6,627	53,645
Total revenues	196,589,324	-	17,258,286	213,847,610
Expenditures:				
Current:				
General government	26,326,505	-	432,987	26,759,492
Public safety	14,088,251	-	1,784,087	15,872,338
Public works	8,890,473	-	54,967	8,945,440
Public health	778,558	-	212,358	990,916
Social services	765,267	-	381,405	1,146,672
Libraries	1,649,253	-	53,464	1,702,717
Parks and recreation	3,219,859	-	102,084	3,321,943
Education	131,190,222	-	10,833,481	142,023,703
Debt service:				
Principal	8,632,500	-	-	8,632,500
Interest	3,544,300	-	-	3,544,300
Capital outlay	-	8,387,075	3,028,174	11,415,249
Total expenditures	199,085,188	8,387,075	16,883,007	224,355,270
Excess (deficiency) of revenues over expenditures	(2,495,864)	(8,387,075)	375,279	(10,507,660)
Other financing sources (uses):				
Sale of capital assets	-	1,351,494	-	1,351,494
Issuance of debt	-	8,914,092	341,273	9,255,365
Premium	-	366,892	476,352	843,244
Transfers in	4,820,000	-	595,000	5,415,000
Transfers out	(595,000)	-	(4,820,000)	(5,415,000)
Net other financing sources (uses)	4,225,000	10,632,478	(3,407,375)	11,450,103
Net change in fund balances	1,729,136	2,245,403	(3,032,096)	942,443
Fund balances - July 1, 2021	27,062,185	(9,962,226)	5,992,941	23,092,900
Fund balances - June 30, 2022	\$ 28,791,321	\$ (7,716,823)	\$ 2,960,845	\$ 24,035,343

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, 2022**

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)	\$ 942,443
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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/amortization expense:

Capital outlay	13,687,798
Depreciation/amortization expense	<u>(10,566,713)</u>
Total	<u>3,121,085</u>

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase/decrease net position. In the statement of activities, only the loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold or donated:

Loss on disposal of assets	<u>(1,816,182)</u>
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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>(36,497)</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	(8,914,092)
Premium	(843,244)
Leases	(341,273)
Principal repayments:	
Bonds and notes	8,411,244
Leases	<u>349,937</u>
Total	<u>(1,337,428)</u>

(Continued)

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, 2022**

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:

Changes in:

Compensated absences	\$ (2,188,243)
Net pension liability	(24,964,702)
Net OPEB liability	2,445,005
Claims and judgements	411,535
Accrued interest payable	(202,854)

Amortization of:

Deferred charges	69,552
Premium	769,806
Deferred outflows related to pension	10,528,711
Deferred inflows related to pension	15,057,262
Deferred outflows related to OPEB	(2,307,839)
Deferred inflows related to OPEB	6,093,332

Total	<u>5,711,565</u>
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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>(148,177)</u>
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Change in net position of governmental activities (Exhibit B)	<u>\$ 6,436,809</u>
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(Concluded)

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

Town of Trumbull, Connecticut

Proprietary Funds
Statement of Net Position
June 30, 2022

Assets	Business-type Activities Enterprise Funds			Internal Service Fund
	Major Fund			
	WPCA	Golf Course	Totals	
Current assets:				
Cash	\$ 817,924	\$ 429,346	\$ 1,247,270	\$ 530,140
Investments	14,100,000	2,000,000	16,100,000	2,500,000
Receivables (net):				
Assessments	2,667,963	-	2,667,963	-
Intergovernmental	4,594	-	4,594	-
Leases	-	25,210	25,210	-
User fee	1,050,342	32,562	1,082,904	-
Total current assets	18,640,823	2,487,118	21,127,941	3,030,140
Noncurrent assets:				
Receivables:				
Assessments	15,308,608	-	15,308,608	-
Leases	-	184,669	184,669	-
Total receivables	15,308,608	184,669	15,493,277	-
Capital assets (net):				
Land	782,312	1,179,701	1,962,013	-
Construction in progress	9,077,705	-	9,077,705	-
Land improvements	63,029	2,368,330	2,431,359	-
Buildings and improvements	286,715	531,796	818,511	-
Machinery and equipment	480,394	299,554	779,948	-
Right-to-use leased machinery and equipment	-	3,730	3,730	-
Vehicles	55,214	752,038	807,252	-
Distribution and collection system	82,892,791	-	82,892,791	-
Total capital assets (net)	93,638,160	5,135,149	98,773,309	-
Total noncurrent assets	108,946,768	5,319,818	114,266,586	-
Total assets	127,587,591	7,806,936	135,394,527	3,030,140
<u>Deferred Outflows of Resources</u>				
Deferred charge on refunding	355,786	-	355,786	-

(Continued)

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

Town of Trumbull, Connecticut

Proprietary Funds
Statement of Net Position
June 30, 2022

Business-type Activities
Enterprise Funds

Liabilities	Major Fund			Internal Service Fund
	WPCA	Golf Course	Totals	
Current liabilities:				
Accounts payable	\$ 52,899	\$ 25,892	\$ 78,791	\$ -
Accrued payroll and related liabilities	-	14,307	14,307	-
Accrued interest payable	797,273	10,816	808,089	-
Unearned revenue	3,375	-	3,375	-
Advance from other funds	-	179,732	179,732	-
Claims payable	-	-	-	802,334
Bonds and notes payable	3,696,564	325,330	4,021,894	-
Leases payable	-	2,362	2,362	-
Compensated absences	9,565	9,046	18,611	-
Total current liabilities	4,559,676	567,485	5,127,161	802,334
Noncurrent liabilities:				
Claims payable	-	-	-	1,872,114
Bonds, notes and related liabilities	31,382,375	1,189,217	32,571,592	-
Compensated absences	28,694	36,186	64,880	-
Total noncurrent liabilities	31,411,069	1,225,403	32,636,472	1,872,114
Total liabilities	35,970,745	1,792,888	37,763,633	2,674,448
<u>Deferred Inflows of Resources</u>				
Deferred charge on refunding	-	169,798	169,798	-
Leases related	-	202,126	202,126	-
Total deferred inflows of resources	-	371,924	371,924	-
<u>Net Position</u>				
Net investment in capital assets	58,915,007	3,448,442	62,363,449	-
Unrestricted	33,057,625	2,193,682	35,251,307	355,692
Total net position	\$ 91,972,632	\$ 5,642,124	\$ 97,614,756	\$ 355,692

(Concluded)

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

Town of Trumbull, Connecticut

Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2022

Business-type Activities
Enterprise Funds

	Major Fund			Internal Service Fund
	WPCA	Golf Course	Totals	Fund
Operating revenues:				
Charges for services	<u>\$ 10,420,489</u>	<u>\$ 2,579,261</u>	<u>\$ 12,999,750</u>	<u>\$ 1,727,810</u>
Operating expenses:				
Personnel services	369,955	587,056	957,011	-
Repairs and maintenance	615,577	203,094	818,671	-
Contracted services	6,865,551	548,055	7,413,606	-
Materials and supplies	324,384	695,340	1,019,724	-
Utilities	182,835	73,130	255,965	-
Depreciation/amortization	2,357,335	170,191	2,527,526	-
Claims	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,875,987</u>
Total operating expenses	<u>10,715,637</u>	<u>2,276,866</u>	<u>12,992,503</u>	<u>1,875,987</u>
Operating income (loss)	<u>(295,148)</u>	<u>302,395</u>	<u>7,247</u>	<u>(148,177)</u>
Nonoperating revenues (expenses):				
Interest expense	<u>(681,498)</u>	<u>(34,520)</u>	<u>(716,018)</u>	<u>-</u>
Income (loss) before capital contributions	<u>(976,646)</u>	<u>267,875</u>	<u>(708,771)</u>	<u>(148,177)</u>
Capital contributions	<u>2,128,969</u>	<u>296,928</u>	<u>2,425,897</u>	<u>-</u>
Change in net position	<u>1,152,323</u>	<u>564,803</u>	<u>1,717,126</u>	<u>(148,177)</u>
Total net position - July 1, 2021	<u>90,820,309</u>	<u>5,077,321</u>	<u>95,897,630</u>	<u>503,869</u>
Total net position - June 30, 2022	<u><u>\$ 91,972,632</u></u>	<u><u>\$ 5,642,124</u></u>	<u><u>\$ 97,614,756</u></u>	<u><u>\$ 355,692</u></u>

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

Town of Trumbull, Connecticut

Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2022

	Business-type Activities Enterprise Funds			
	Major Fund			Internal Service Fund
	WPCA	Golf Course	Totals	
Cash flows from (used in) operating activities:				
Receipts from customers	\$ 10,399,356	\$ 2,567,810	\$ 12,967,166	\$ 1,727,810
Payments to suppliers	(7,993,383)	(1,551,762)	(9,545,145)	-
Payments to employees	(351,430)	(610,307)	(961,737)	-
Claims paid	-	-	-	(1,627,811)
Net cash from (used in) operating activities	<u>2,054,543</u>	<u>405,741</u>	<u>2,460,284</u>	<u>99,999</u>
Cash flows from (used in) capital and related financing activities:				
Purchase of capital assets	(2,398,683)	-	(2,398,683)	-
Assessments	2,458,956	-	2,458,956	-
Bonds and notes issued	950,172	-	950,172	-
Capital contributions	625,116	296,928	922,044	-
Principal payments (bonds, notes and leases)	(3,988,250)	(327,370)	(4,315,620)	-
Interest payments	(1,050,343)	(65,114)	(1,115,457)	-
Net cash from (used in) capital and related financing activities	<u>(3,403,032)</u>	<u>(95,556)</u>	<u>(3,498,588)</u>	<u>-</u>
Increase (decrease) in cash	(1,348,489)	310,185	(1,038,304)	99,999
Cash - July 1, 2021	<u>16,266,413</u>	<u>2,119,161</u>	<u>18,385,574</u>	<u>2,930,141</u>
Cash - June 30, 2022	<u>\$ 14,917,924</u>	<u>\$ 2,429,346</u>	<u>\$ 17,347,270</u>	<u>\$ 3,030,140</u>
Reconciliation to Exhibit F - Cash:				
Cash and cash equivalents per above	\$ 14,917,924	\$ 2,429,346	\$ 17,347,270	\$ 3,030,140
Cash and cash equivalents reported as investments	<u>(14,100,000)</u>	<u>(2,000,000)</u>	<u>(16,100,000)</u>	<u>(2,500,000)</u>
Cash - Exhibit F	<u>\$ 817,924</u>	<u>\$ 429,346</u>	<u>\$ 1,247,270</u>	<u>\$ 530,140</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:				
Operating income (loss)	\$ (295,148)	\$ 302,395	\$ 7,247	\$ (148,177)
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:				
Depreciation and amortization	2,357,335	170,191	2,527,526	-
(Increase) decrease in:				
Receivables	(24,508)	19,645	(4,863)	-
Increase (decrease) in:				
Accounts and other payables	13,489	(28,181)	(14,692)	-
Unearned revenue	3,375	-	3,375	-
Claims payable	-	-	-	248,176
Advance to/from other funds	-	(27,213)	(27,213)	-
Deferred inflows related to leases	-	(31,096)	(31,096)	-
Net cash from (used in) operating activities	<u>\$ 2,054,543</u>	<u>\$ 405,741</u>	<u>\$ 2,460,284</u>	<u>\$ 99,999</u>

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

Town of Trumbull, Connecticut

Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2022

	<u>Pension and OPEB Trust Funds</u>
<u>Assets</u>	
Investments:	
Mutual funds:	
Money Market	\$ 4,154,319
Equity	95,619,620
Fixed income	17,251,549
Hedge funds	3,022,804
Private equity funds	<u>1,328,079</u>
Total investments	<u>121,376,371</u>
<u>Net Position</u>	
Restricted for:	
Pension benefits	120,856,223
OPEB benefits	<u>520,148</u>
Total net position	<u><u>\$ 121,376,371</u></u>

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

Town of Trumbull, Connecticut

Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2022

	Pension and OPEB Trust Funds
	<u> </u>
Additions:	
Contributions:	
Employer	\$ 9,099,310
Plan members	<u>1,424,153</u>
Total contributions	<u>10,523,463</u>
Investment income (loss):	
Net change in fair value of investments	(19,738,963)
Interest and dividends	<u>1,476,890</u>
Total investment income (loss)	(18,262,073)
Less investment expenses	<u>139,399</u>
Net investment income (loss)	<u>(18,401,472)</u>
Total additions	<u>(7,878,009)</u>
Deductions:	
Benefits	10,529,964
Administration	<u>169,880</u>
Total deductions	<u>10,699,844</u>
Change in net position	(18,577,853)
Net position - July 1, 2021	<u>139,954,224</u>
Net position - June 30, 2022	<u><u>\$ 121,376,371</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, 2022**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 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, they 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, 2022

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
---	--

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, 2022**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/amortization 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, 2022

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 31.00% 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			OPEB
	Town and Police			
	Minimum Allocation	Target Allocation	Maximum Allocation	
Domestic equity	25.00%	50.00%	65.00%	0.00%
International equity	10.00%	20.00%	30.00%	0.00%
Fixed income	20.00%	20.00%	50.00%	0.00%
Alternative investments	0.00%	10.00%	20.00%	0.00%
Cash/money market	0.00%	0.00%	5.00%	100.00%
Total	55.00%	100.00%	170.00%	100.00%

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, 2022

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. The Town uses certificate of deposit pools to manage custodial credit risk.
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 foreign currency risk.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

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 2.00% to 46.00% 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.

c. Leases receivable

The Town is a lessor for noncancellable leases of land and buildings. The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements related to leases include:

Discount Rate	The Town uses its estimated incremental borrowing rate as the discount rate used to discount the expected lease receipts to present value.
Lease Term	The lease term includes the noncancellable period of the lease.
Lease Payments	Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**3. Restricted assets**

The restricted assets for the Town are restricted for performance bonds and endowments. Performance bonds are temporarily 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 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.

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/amortized 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	6-15	5,000
Infrastructure	50	5,000
System infrastructure	30	5,000
Distribution and collection system	50-65	5,000
Right-to-use leased assets	Lease term	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 assets 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Town of Trumbull, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2022****C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

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.

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.

Deferred inflows of resources include deferred inflows relating to the lease receivable. These amounts are deferred and are amortized to lease revenue in a systematic and rational manner over the term of the lease.

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.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

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

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.

8. Lease liabilities

The Town is a lessee for noncancellable leases of buildings and equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include:

Discount Rate	The Town uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to the present value. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
Lease Term	The lease term includes the noncancellable period of the lease.
Lease Payments	Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**9. 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/amortization 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, 2022****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 the 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 10.00% 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 10.00% of budgeted expenditures.

10. 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.

11. 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, 2022

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 no appreciation for the Library or cemetery 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	87,228	508,834
Capital Plan 15	1,449,911	166,269	1,283,642
Capital Plan 16	1,202,300	467,720	734,580
Capital Plan 17	2,107,069	261,424	1,845,645
Capital Plan 18	3,452,138	2,223,382	1,228,756
Capital Plan 19	7,541,771	2,042,832	5,498,939
Capital Plan 20	8,124,775	4,360,905	3,763,870
Capital Plan 21	11,904,250	4,673,067	7,231,183
Capital Plan 22	23,838,803	1,066,607	22,772,196
Total	<u>\$ 60,711,210</u>	<u>\$ 15,350,947</u>	<u>\$ 45,360,263</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

III. Detailed notes**A. Cash and investments****1. Deposits – custodial credit risk**

At year end, the Town's bank balance was \$16,931,033 including certificates of deposit classified as investments, and was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 11,671,461
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>3,991,353</u>
Total amount subject to custodial credit risk	<u>\$ 15,662,814</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	\$ 4,154,319	\$ -	\$ 4,154,319	\$ -	\$ -	\$ -
Equity	95,619,620	95,619,620	-	-	-	-
Fixed income	17,251,549	-	17,251,549	-	-	-
Hedge funds	3,022,804	3,022,804	-	-	-	-
Private equity funds	1,328,079	1,328,079	-	-	-	-
Certificates of deposit	41,451,748	-	41,451,748	-	-	-
Bank money market	130,532	-	130,532	-	-	-
Pooled fixed income	4,726,485	-	4,726,485	-	-	-
U.S. government agency bonds	<u>2,542,052</u>	<u>-</u>	<u>-</u>	<u>851,293</u>	<u>576,374</u>	<u>1,114,385</u>
Total	\$170,227,188	<u>\$ 99,970,503</u>	<u>\$ 67,714,633</u>	<u>\$ 851,293</u>	<u>\$ 576,374</u>	<u>\$ 1,114,385</u>
Pension and OPEB funds	<u>(121,376,371)</u>					
Other funds	<u>\$ 48,850,817</u>					

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Cash and investments (continued)

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

	Amount	Quoted Market Prices in Active Markets Level 1
Investments by fair value level:		
Mutual funds:		
Money market	\$ 4,154,319	\$ 4,154,319
Equity	95,619,620	95,619,620
Fixed income	17,251,549	17,251,549
U.S. government agency bonds	2,542,052	2,542,052
Total investments by fair value level	<u>119,567,540</u>	<u>\$ 119,567,540</u>
Investments measured at net asset value (NAV):		
Hedge funds	3,022,804	
Private equity funds	1,328,079	
Total investment measured at NAV	<u>4,350,883</u>	
Other investments		
Certificates of deposit	41,451,748	
Bank money market	130,532	
Pooled fixed income	4,726,485	
Total other investments	<u>46,308,765</u>	
Total investments	<u>\$ 170,227,188</u>	

Level 1: Quoted prices for identical investments in active markets

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.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Cash and investments (continued)

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	\$ 3,022,804	Quarterly	90 days
Private equity funds	2	<u>1,328,079</u>	Not permitted	Not permitted
Total investments measured at the NAV		<u><u>\$ 4,350,883</u></u>		

1. Real estate funds

This type includes 2 hedge 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 funds 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.

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

Type of Investment	Ratings			
	AAA	AA	Unrated	Total
Mutual funds:				
Money market	\$ -	\$ -	\$ 4,154,319	\$ 4,154,319
Fixed income	7,391,883	-	9,859,666	17,251,549
Pooled fixed income	4,726,485	-	-	4,726,485
U.S. government agency bonds	<u>-</u>	<u>2,542,052</u>	<u>-</u>	<u>2,542,052</u>
Total	<u><u>\$ 12,118,368</u></u>	<u><u>\$ 2,542,052</u></u>	<u><u>\$ 14,013,985</u></u>	<u><u>\$ 28,674,405</u></u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Cash and investments (continued)

- e. 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.

	Total	Less Insured Amounts	Amount Subject to Custodial Credit Risk
U.S. government agency bonds	\$ 2,542,052	\$ 500,000	\$ 2,042,052

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.

B. Receivables

1. 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:

	Property Taxes		
<u>Governmental Activities:</u>	<u>Taxes</u>	<u>Interest and lien fees</u>	<u>Total</u>
Current portion	\$ 1,837,916	\$ 382,061	\$ 2,219,977
Long-term portion	936,715	488,122	1,424,837
Less allowance for uncollectible	(350,000)	(400,000)	(750,000)
Net long-term portion	586,715	88,122	674,837
Totals	\$ 2,774,631	\$ 870,183	\$ 3,644,814

	WPCA user fee receivables		
<u>Business-Type Activities:</u>	<u>User fee</u>	<u>Interest and lien fees</u>	<u>Total</u>
Gross receivable	\$ 1,034,768	\$ 167,574	\$ 1,202,342
Less allowance for uncollectibles	(150,000)	(2,000)	(152,000)
Net receivable	\$ 884,768	\$ 165,574	\$ 1,050,342

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

B. Receivables (continued)**2. Leases receivable**Governmental Activities:

Description	Lease Receivable	Deferred Inflows of Resources	Lease Revenue	Lease Interest Revenue
Cell towers	\$ 6,951,620	\$ 6,804,158	\$ 233,379	\$ 140,751
Building	1,392,578	1,358,874	56,620	28,310
Club house	209,880	202,126	31,096	23,343
Total	8,554,078	<u>\$ 8,365,158</u>	<u>\$ 321,095</u>	<u>\$ 192,404</u>
Less: current portion	<u>(148,466)</u>			
Long-term portion	<u>\$ 8,405,612</u>			

Cell towers
Building
Club house

The Town is lessor in 3 lease agreements for the right to use various cell towers. Two of the leases include the option to automatically renew for 5 5-year terms and the lease agreements will mature in 2053.

The Town is lessor in a lease agreement for the right to use multiple rooms for a day care center. The agreement includes the option to automatically renew each year that the Town continues to exercise.

The Town is lessor for the right to provide a catering service at the Tashua Knolls Golf Course. The Town (general fund) and Golf Course fund split the revenue that they receive annually.

Business-Type Activities:

Description	Lease Receivable	Deferred Inflows of Resources	Lease Revenue	Lease Interest Revenue
Club house	\$ 209,879	<u>\$ 202,126</u>	<u>\$ 31,096</u>	<u>\$ 4,664</u>
Less: current portion	<u>(25,210)</u>			
Long-term portion	<u>\$ 184,669</u>			

Description
Club house

Lease Agreement Terms

The Town is lessor for the right to provide a catering service at the Tashua Knolls Golf Course. The Town (general fund) and Golf Course fund split the revenue that they receive annually.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

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	\$ 6,168,171	\$ -
Public safety	N/A	74,165	-
Social services	N/A	117,232	-
Education grants	N/A	392,409	-
Natural disasters	N/A	-	865
School lunch	N/A	1,095,612	-
Health department grants	N/A	21,752	-
Special revenue education programs	N/A	329,490	-
Town capital projects	N/A	-	150,640
Education capital projects	N/A	2,763,833	-
Land acquisition	N/A	158,672	-
LOCIP	N/A	523,660	-
Cemetery	N/A	-	1,457
Total general fund		<u>11,644,996</u>	<u>152,962</u>
<u>Five year capital plan:</u>			
General fund	N/A	<u>-</u>	<u>6,168,171</u>
<u>Other governmental funds:</u>			
<u>Special revenue funds:</u>			
Public safety	General Fund	-	74,165
Social services	General Fund	-	117,232
Education grants	General Fund	-	392,409
Natural disasters	General Fund	865	-
School lunch	General Fund	-	1,095,612
Health department grants	General Fund	-	21,752
Special revenue education programs	General Fund	-	329,490
<u>Capital projects funds:</u>			
Town capital projects	General Fund	150,640	-
Education capital projects	General Fund	-	2,763,833
Land acquisition	General Fund	-	158,672
LOCIP	General Fund	-	523,660
<u>Permanent funds:</u>			
Cemetery	General Fund	<u>1,457</u>	<u>-</u>
Total other governmental funds		<u>152,962</u>	<u>5,476,825</u>
Total		<u>\$ 11,797,958</u>	<u>\$ 11,797,958</u>

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, 2022

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

A summary of interfund transfers is as follows:

	Corresponding Fund	Transfers In	Transfers Out
<hr/>			
General fund:			
Special revenue education programs	N/A	\$ -	\$ 595,000
Natural disasters	N/A	4,600,000	-
Other programs	N/A	220,000	-
Total general fund		<hr/> 4,820,000	<hr/> 595,000
 Other governmental funds:			
Special revenue funds:			
Special revenue education programs	General Fund	595,000	-
Natural disasters	General Fund	-	4,600,000
Other programs	General Fund	-	220,000
Total other governmental funds		<hr/> 595,000	<hr/> 4,820,000
Total		<hr/> <u>\$ 5,415,000</u>	<hr/> <u>\$ 5,415,000</u>

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

The general fund transfers in are for revenue replacement and services.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

D. Capital assets

Capital asset activity for the fiscal year was as follows:

	Balance July 1, 2021 (as restated)	Increases	Decreases	Balance June 30, 2022
Governmental activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 47,725,459	\$ 47,052	\$ 1,545,339	\$ 46,227,172
Construction in progress	27,317,324	7,175,869	2,328,986	32,164,207
Total capital assets, not being depreciated/amortized	75,042,783	7,222,921	3,874,325	78,391,379
Capital assets, being depreciated/amortized:				
Land improvements	18,296,272	3,216,944	-	21,513,216
Buildings and improvements	231,542,154	20,265	-	231,562,419
Right-to-use leased buildings and improvements	-	235,430	-	235,430
Machinery and equipment	21,036,924	1,096,048	309,288	21,823,684
Right-to-use leased machinery and equipment	684,100	105,843	-	789,943
Vehicles	14,692,877	675,164	687,144	14,680,897
Infrastructure	93,596,743	3,444,169	-	97,040,912
Total capital assets, being depreciated/amortized	379,849,070	8,793,863	996,432	387,646,501
Total capital assets	454,891,853	16,016,784	4,870,757	466,037,880
Less accumulated depreciation/amortization for:				
Land improvements	11,217,686	609,967	-	11,827,653
Buildings and improvements	101,752,143	6,259,945	-	108,012,088
Right-to-use leased buildings and improvements	-	47,086	-	47,086
Machinery and equipment	14,600,249	1,195,429	54,270	15,741,408
Right-to-use leased machinery and equipment	-	302,348	-	302,348
Vehicles	10,472,026	770,384	671,319	10,571,091
Infrastructure	50,382,644	1,381,554	-	51,764,198
Total accumulated depreciation/amortization	188,424,748	10,566,713	725,589	198,265,872
Total capital assets, being depreciated/amortized, net	191,424,322	(1,772,850)	270,843	189,380,629
Governmental activities capital assets, net	\$ 266,467,105	\$ 5,450,071	\$ 4,145,168	\$ 267,772,008

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

D. Capital assets (continued)

Depreciation/amortization expense was charged to functions/programs as follows:

Governmental Activities:

General government	\$ 278,325
Public safety	711,250
Public works	1,937,688
Public health	20,387
Social services	80,387
Libraries	112,622
Parks and recreation	475,572
Education	<u>6,950,482</u>

Total depreciation/amortization expense	<u><u>\$ 10,566,713</u></u>
---	-----------------------------

	Balance July 1, 2021 (as restated)	Increases	Decreases	Balance June 30, 2022
<u>Business-type activities:</u>				
Capital assets, not being depreciated/amortized:				
Land	\$ 1,962,013	\$ -	\$ -	\$ 1,962,013
Construction in progress	<u>7,382,191</u>	<u>1,695,514</u>	<u>-</u>	<u>9,077,705</u>
Total capital assets, not being depreciated/amortized	<u>9,344,204</u>	<u>1,695,514</u>	<u>-</u>	<u>11,039,718</u>
Capital assets, being depreciated/amortized:				
Land improvements	4,154,758	-	-	4,154,758
Building and improvements	2,683,442	-	-	2,683,442
Machinery and equipment	1,730,327	220,605	-	1,950,932
Right-to-use leased machinery and equipment	4,662	-	-	4,662
Vehicles	1,015,610	-	-	1,015,610
Distribution and collection system	<u>125,687,507</u>	<u>482,564</u>	<u>-</u>	<u>126,170,071</u>
Total capital assets, being depreciated/amortized	<u>135,276,306</u>	<u>703,169</u>	<u>-</u>	<u>135,979,475</u>
Total capital assets	<u>144,620,510</u>	<u>2,398,683</u>	<u>-</u>	<u>147,019,193</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

D. Capital assets (continued)

	Balance July 1, 2021 (as restated)	Increases	Decreases	Balance June 30, 2022
Less accumulated depreciation/amortization for:				
Land improvements	\$ 1,649,787	\$ 78,026	\$ -	\$ 1,727,813
Building and improvements	1,796,201	68,730	-	1,864,931
Machinery and equipment	1,102,598	68,386	-	1,170,984
Right-to-use leased machinery and equipment	-	932	-	932
Vehicles	192,355	16,003	-	208,358
Distribution and collection system	40,977,417	2,295,449	-	43,272,866
Total accumulated depreciation/amortization	45,718,358	2,527,526	-	48,245,884
Total capital assets, being depreciated/amortized, net	89,557,948	(1,824,357)	-	87,733,591
Business-type capital assets, net	\$98,902,152	\$ (128,843)	\$ -	\$ 98,773,309

Depreciation/amortization expense was charged to functions/programs as follows:

Business-Type Activities:

WPCA	\$ 2,357,335
Golf course	170,191
Total depreciation/amortization expense	<u>\$ 2,527,526</u>

E. Short-term liabilities - 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 liabilities activity for the year was as follows:

Governmental activities:

Purpose	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021	Additions	Deductions	Permanently Financed	Balance June 30, 2022
Land acquisition	9/16/2020	9/16/2021	1.00%	\$ 475,075	\$ -	\$ 475,075	\$ -	\$ -
General purpose	9/16/2021	9/15/2022	1.00%	-	3,850,000	-	3,850,000	-
				<u>\$ 475,075</u>	<u>\$3,850,000</u>	<u>\$ 475,075</u>	<u>\$3,850,000</u>	<u>\$ -</u>

In September 2022, the Town issued \$7,490,000 of general obligation bonds which permanently financed a portion of the bond anticipation notes outstanding at fiscal year-end. These bonds mature through 2042 and carry interest rates of 4.00% to 5.00%

In September 2022, the Town issued \$4,200,000 of bond anticipation notes that mature in September 2023, and carry a coupon interest rate of 3.75% and a true interest cost of 2.37%.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

F. Changes in long-term liabilities

General obligation bonds, equipment financing notes and leases are direct obligations and pledge the full faith and credit of the Town.

1. Summary of changes

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

Governmental Activities:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance	Additions	Deductions	Balance	Current Portion	Long-term Portion
					July 1, 2021			June 30, 2022		
					(as restated)					
Bonds:										
Improvement bond	\$ 6,875,000	09/05/14	09/01/35	2.00-4.00%	\$ 4,805,000	\$ -	\$ 345,000	\$ 4,460,000	\$ 345,000	\$ 4,115,000
Refunding bond	545,000	11/04/14	06/30/29	2.00-5.00%	345,000	-	40,000	305,000	40,000	265,000
Improvement bond	6,600,000	09/05/15	09/01/36	2.125-4.000%	4,950,000	-	330,000	4,620,000	330,000	4,290,000
Refunding bond	3,520,000	06/07/16	06/30/30	2.50-4.00%	2,640,000	-	290,000	2,350,000	290,000	2,060,000
Improvement bond	7,630,000	09/01/16	06/30/37	2.00-4.00%	6,090,000	-	385,000	5,705,000	385,000	5,320,000
Refunding bond	12,395,000	10/25/17	06/30/32	3.00-5.00%	12,395,000	-	1,000,000	11,395,000	1,035,000	10,360,000
Improvement bond	9,060,000	09/02/17	06/30/38	2.00-4.00%	7,725,000	-	450,000	7,275,000	450,000	6,825,000
Improvement bond	9,080,000	08/29/18	08/15/38	2.25-4.00%	8,172,000	-	454,000	7,718,000	454,000	7,264,000
Refunding bond	5,767,000	08/15/19	09/15/23	5.00%	3,607,000	-	1,408,000	2,199,000	1,100,000	1,099,000
Improvement bond	9,525,000	08/15/19	08/15/39	1.70-4.00%	9,052,000	-	473,000	8,579,000	473,000	8,106,000
Refunding bond	17,967,000	06/30/20	09/01/32	1.00-5.00%	17,722,000	-	1,754,000	15,968,000	1,730,000	14,238,000
Improvement bond	12,163,750	08/13/20	08/15/40	2.00-4.00%	12,163,750	-	603,750	11,560,000	609,000	10,951,000
Refunding bond	8,321,000	05/18/21	09/01/33	3.00-4.00%	8,321,000	-	205,000	8,116,000	1,138,000	6,978,000
Improvement bond	11,639,017	09/16/21	09/15/41	2.00-4.00%	6,574,925	5,064,092	-	11,639,017	585,436	11,053,581
Total bonds	121,087,767				104,562,675	5,064,092	7,737,750	101,889,017	8,964,436	92,924,581
Bond anticipation notes (permanently financed)					-	3,850,000	-	3,850,000	-	3,850,000

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, 2022

F. Changes in long-term liabilities (continued)

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021 <i>(as restated)</i>	Additions	Deductions	Balance June 30, 2022	Current Portion	Long-term Portion
Notes: (direct borrowings)										
Equipment financing notes	\$ 1,381,942	1/4/2016	03/29/24	2.59-3.79%	\$ 932,453	\$ -	\$ 345,568	\$ 586,885	\$ 356,419	\$ 230,466
Energy notes	4,670,887	07/17/20	11/17/33	2.25%	4,332,900	-	327,926	4,004,974	335,343	3,669,631
Total notes	6,052,829				5,265,353	-	673,494	4,591,859	691,762	3,900,097
Total bonds and notes					109,828,028	8,914,092	8,411,244	110,330,876	9,656,198	100,674,678
Leases					684,100	341,273	349,937	675,436	347,083	328,353
Total long-term debt					110,512,128	9,255,365	8,761,181	111,006,312	10,003,281	101,003,031
Premium					6,323,938	843,244	769,806	6,397,376	-	6,397,376
Total long-term debt and related liabilities					116,836,066	10,098,609	9,530,987	117,403,688	10,003,281	107,400,407
Compensated absences					5,703,557	2,464,937	276,694	7,891,800	1,578,360	6,313,440
Claims payable					2,426,272	1,875,987	1,627,811	2,674,448	802,334	1,872,114
Net pension liability					48,728,725	34,876,146	9,911,444	73,693,427	-	73,693,427
Net OPEB liability					21,601,522	1,434,718	3,879,724	19,156,516	-	19,156,516
Claims and judgements					411,535	-	411,535	-	-	-
Total long-term liabilities					\$ 195,707,677	\$ 50,750,397	\$ 25,638,195	\$ 220,819,879	\$ 12,383,975	\$ 208,435,904

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

F. Changes in long-term liabilities (continued)Business-Type Activities:

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

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021 (as restated)	Additions	Deductions	Balance June 30, 2022	Current Portion	Long-term Portion
<u>Bonds:</u>										
<u>WPCA:</u>										
Improvement bond	\$ 700,000	09/05/14	09/01/35	2.00-4.00%	\$ 490,000	\$ -	\$ 35,000	\$ 455,000	\$ 35,000	\$ 420,000
Refunding bond	11,315,000	11/04/14	06/30/29	2.00-5.00%	6,950,000	-	865,000	6,085,000	870,000	5,215,000
Improvement bond	900,000	09/05/15	06/01/36	2.125-4.00%	675,000	-	45,000	630,000	45,000	585,000
Refunding bond	2,590,000	06/07/16	06/30/30	2.50-4.00%	1,845,000	-	205,000	1,640,000	205,000	1,435,000
Refunding bond	12,105,000	10/25/17	06/30/32	3.00-5.00%	12,105,000	-	1,155,000	10,950,000	1,155,000	9,795,000
Improvement bond	1,530,000	08/29/18	06/30/39	2.25-4.00%	1,378,000	-	76,000	1,302,000	76,000	1,226,000
Improvement bond	140,000	08/15/19	08/15/39	1.70-4.00%	133,000	-	7,000	126,000	7,000	119,000
Refunding bond	2,145,000	08/29/19	06/30/24	1.00-5.00%	926,000	-	603,000	323,000	161,000	162,000
Refunding bond	5,057,000	06/30/20	09/01/32	1.00-5.00%	5,012,000	-	726,000	4,286,000	710,000	3,576,000
Improvement bond	4,931,250	08/13/20	08/15/40	2.00-4.00%	4,931,250	-	246,250	4,685,000	246,000	4,439,000
Improvement bond	309,000	05/18/21	09/01/33	3.00-4.00%	309,000	-	25,000	284,000	142,000	142,000
Improvement bond	885,983	08/18/21	09/15/41	2.00-4.00%	-	885,983	-	885,983	44,564	841,419
Total WPCA	<u>\$ 42,608,233</u>				<u>34,754,250</u>	<u>885,983</u>	<u>3,988,250</u>	<u>31,651,983</u>	<u>3,696,564</u>	<u>27,955,419</u>
Premium					<u>3,785,404</u>	<u>64,189</u>	<u>422,637</u>	<u>3,426,956</u>	<u>-</u>	<u>3,426,956</u>
Total bonds and related liabilities					<u>38,539,654</u>	<u>950,172</u>	<u>4,410,887</u>	<u>35,078,939</u>	<u>3,696,564</u>	<u>31,382,375</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

F. Changes in long-term liabilities (continued)

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021 (as restated)	Additions	Deductions	Balance June 30, 2022	Current Portion	Long-term Portion
<u>Golf course:</u>										
Refunding bond	\$ 83,000	08/29/19	06/30/24	1.70-4.00%	\$ 42,000	\$ -	\$ 14,000	\$ 28,000	\$ 14,000	\$ 14,000
Refunding bond	941,000	06/30/20	09/01/26	1.00-5.00%	926,000	-	210,000	716,000	210,000	506,000
Total golf course	1,024,000				968,000	-	224,000	744,000	224,000	520,000
Premium					132,622	-	13,093	119,529	-	119,529
Total bonds and related liabilities					1,100,622	-	237,093	863,529	224,000	639,529
<u>Direct borrowings:</u>										
Equipment financing notes	752,088	5/1/2021	5/1/2026	1.00-2.00%	752,088	-	101,070	651,018	101,330	549,688
Total bonds, notes and related liabilities					1,852,710	-	338,163	1,514,547	325,330	1,189,217
Total business-type bonds and notes					40,392,364	950,172	4,749,050	36,593,486	4,021,894	32,571,592
Leases					4,662	-	2,300	2,362	2,362	-
Total business type long-term debt and related liabilities					40,397,026	950,172	4,751,350	36,595,848	4,024,256	32,571,592
Compensated absences					88,217	-	4,726	83,491	18,611	64,880
Total long-term liabilities					\$ 40,485,243	\$ 950,172	\$ 4,756,076	\$ 36,679,339	\$ 4,042,867	\$ 32,636,472

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, 2022

F. Changes in long-term liabilities (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	
2023	\$ 8,964,436	\$ 691,762	\$ 3,385,773	\$ 3,696,564	\$ 224,000	\$ 101,330	\$1,204,396
2024	8,938,436	547,565	2,980,880	3,719,564	222,000	101,600	1,021,150
2025	7,886,436	350,683	2,647,295	3,545,564	203,000	101,880	861,951
2026	7,963,436	358,614	2,350,322	3,610,564	81,000	346,208	707,135
2027	7,845,436	366,724	2,019,673	2,935,564	14,000	-	551,636
2028	7,152,789	375,018	1,725,971	2,927,211	-	-	428,788
2029	6,732,789	383,500	1,469,592	2,787,211	-	-	315,404
2030	6,710,789	392,173	1,225,787	1,924,211	-	-	223,498
2031	6,423,790	401,043	995,807	1,721,210	-	-	154,818
2032	5,922,790	410,113	793,568	1,122,210	-	-	105,558
2033	5,156,789	235,374	621,653	568,211	-	-	79,503
2034	4,205,789	79,290	487,136	454,211	-	-	65,123
2035	3,620,789	-	385,736	454,211	-	-	54,161
2036	3,280,789	-	298,049	419,211	-	-	43,713
2037	2,950,789	-	220,221	374,211	-	-	34,491
2038	2,575,789	-	152,095	379,211	-	-	25,865
2039	2,120,789	-	95,133	379,211	-	-	17,099
2040	1,666,789	-	52,657	298,211	-	-	9,699
2041	1,188,789	-	23,504	291,211	-	-	3,796
2042	580,789	-	5,808	44,211	-	-	442
Totals	<u>\$ 101,889,017</u>	<u>\$ 4,591,859</u>	<u>\$21,936,660</u>	<u>\$ 31,651,983</u>	<u>\$ 744,000</u>	<u>\$ 651,018</u>	<u>\$5,908,226</u>

3. Assets pledged as collateral

The Town's outstanding equipment financing notes are secured with collateral of the equipment purchased of \$4,591,859 for governmental activities and \$651,018 for business-type activities.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

F. Changes in long-term liabilities (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:

<u>Category</u>	<u>Debit Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 375,227,894	\$ 78,684,729	\$ 296,543,165
Schools	750,455,789	37,515,817	712,939,972
Sewer	625,379,824	-	625,379,824
Urban renewal	541,995,847	-	541,995,847
Pension deficit	500,303,859	-	500,303,859

The total overall statutory debt limit for the Town is equal to
7 times the annual receipts for the prior year taxation:

\$ 1,167,375,671

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:

Trumbull Center Fire District	\$ 642,077
Nichols Fire District	1,937,857
Long Hill Fire District	<u>7,881,595</u>
Total	<u><u>\$ 10,461,529</u></u>

6. Authorized/unissued debt

The amount of authorized and unissued bonds are as follows:

General purpose	\$ 53,835,817
Schools	6,237,683
Sewers	<u>12,568,915</u>
Total	<u><u>\$ 72,642,415</u></u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

F. Changes in long-term liabilities (continued)**7. Leases**

Lease agreements are summarized as follows:

Governmental Activities:

Description	Date	Lease Term* (years)	Interest Rate**	Original Amount*	Balance June 30, 2022
Town copiers	7/11/2017-3/12/2022	2-7	2.00%	\$ 241,950	\$187,689
Town postage machine	6/30/2021	3	2.00%	3,888	2,618
Town plotter	2/11/2013	8	2.00%	790	-
Town desktop computers	10/31/2019	3	2.00%	25,480	-
Education copiers	7/31/2019	2	2.06%	494,429	259,634
Education postage machines	1/1/2020	4	2.06%	23,405	16,882
Book store	10/31/2021	5	2.06%	235,430	208,613
Total				<u>\$1,025,372</u>	<u>\$675,436</u>

Description	Lease Agreement Terms
Town copiers	The lease is not renewable and the Town will not acquire the equipment at the end of the term.
Town postage machine	The lease is not renewable and the Town will not acquire the equipment at the end of the term.
Town plotter	The lease is not renewable and the Town will not acquire the equipment at the end of the term.
Town desktop computers	The lease is not renewable and the Town will acquire the equipment at the end of the term.
Education copiers	The lease is not renewable and the Board of Education will not acquire the equipment at the end of the term.
Education postage machines	The lease is not renewable and the Board of Education will not acquire the equipment at the end of the term.
Book store	The lease is not renewable and the Town will not acquire the store at the end of the term.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

F. Changes in long-term liabilities (continued)Business-Type Activities:

Description	Date	Lease Term* (years)	Interest Rate**	Original Amount*	Balance June 30, 2022
Copiers	3/5/2018	2	2.65%	<u>\$ 4,662</u>	<u>\$ 2,362</u>

*As of GASB No. 87 implementation date of July 1, 2021.

**All interest rates have been imputed based on the rate from recently issued debt as there were no interest rates specified in the lease agreement.

Description	Lease Agreement Terms
Copiers	The lease is not renewable and the Town will not acquire the equipment at the end of the term.

The following is a summary of lease principal and interest payments to maturity:

Year Ending June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 347,083	\$ 13,800	\$ 2,362	\$ 63
2024	121,372	6,684	-	-
2025	91,370	4,212	-	-
2026	69,972	2,354	-	-
2027	33,933	923	-	-
2028	11,706	234	-	-
Totals	<u>\$ 675,436</u>	<u>\$ 28,207</u>	<u>\$ 2,362</u>	<u>\$ 63</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

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	\$ 179,732	\$ -	\$ -	\$ 179,732
Library endowment	-	-	85,000	85,000
Cemetery maintenance	-	-	19,232	19,232
Total nonspendable	179,732	-	104,232	283,964
<u>Restricted:</u>				
Town wide projects	-	-	619,407	619,407
School lunch operations*	-	-	1,491,186	1,491,186
Education scholarships	-	-	153,318	153,318
Library endowment	-	-	37,884	37,884
Cemetery maintenance	-	-	9,908	9,908
Total restricted	-	-	2,311,703	2,311,703
<u>Committed:</u>				
Education programs	751,413	-	-	751,413
Natural disaster projects	-	-	87,281	87,281
Social services programs	-	-	114,750	114,750
General government programs	-	-	423,267	423,267
Public works programs	-	-	436,589	436,589
Education programs	-	-	1,229,345	1,229,345
Parks and recreation programs	-	-	299,556	299,556
Public safety programs	-	-	1,212,602	1,212,602
Town capital projects	-	-	50,892	50,892
Total committed	751,413	-	3,854,282	4,605,695
<u>Assigned:</u>				
Tax appeals	1,500,000	-	-	1,500,000
General government	43,789	-	-	43,789
Public safety departments	84,132	-	-	84,132
Public works	337,017	-	-	337,017
Public health	1,242	-	-	1,242
Social services	91	-	-	91
Library	525	-	-	525
Parks and recreation	64,546	-	-	64,546
Education	12,486	-	-	12,486
Total assigned	2,043,828	-	-	2,043,828
<u>Unassigned</u>	25,816,348	(7,716,823)	(3,309,372)	14,790,153
Total	\$ 28,791,321	\$ (7,716,823)	\$ 2,960,845	\$ 24,035,343

General Fund encumbrances totaled \$543,828.

*The amount of restricted net position, which was restricted by enabling legislation, totaled: \$ 1,491,186

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

H. Deficit fund balances

Fund	Deficit	Deficit will be eliminated by
Nonmajor Governmental Funds:		
Social service	\$ 127,289	General Fund contributions and future grants
Health department grants	21,752	General Fund contributions and future grants
Education capital projects	2,763,833	General Fund contributions, future grants and bonds
Land acquisition	158,672	General Fund contributions and bonds
LOCIP	237,832	General Fund contributions and future grants

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 3 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.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Risk management (continued)

Fiscal Year	Claims Payable July 1	Current year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30	Current Portion	Long-term Portion
2020-2021	\$2,224,828	\$ 1,781,081	\$1,579,637	\$2,426,272	\$727,882	\$1,698,390
2021-2022	2,426,272	1,875,987	1,627,811	2,674,448	802,334	1,872,114

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 is not expected to have a material adverse effect on the financial condition of the Town.

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.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Pension plans (continued)**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>

2. Benefit provisions

The benefit provisions for the plans are as follows:

	<u>Town Plan</u>	<u>Police Plan</u>
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

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Pension plans (continued)**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	32.13%	55.90%

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 and Police
Domestic equity	50.00%
International equity	20.00%
Fixed income	20.00%
Alternative investments	10.00%
Cash/money market	0.00%
Total	<u>100.00%</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Pension plans (continued)**b. Concentrations**

There were no investments in any one organization that represents 5.00% or more of the pension plans' net position.

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:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	9.25%
International equity	9.75%
Fixed income	4.25%
Alternative investments	8.75%
Cash/money market	3.50%
Inflation rate	4.50%
Long-term expected nominal return rate	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:

	<u>Town Plan</u>	<u>Police Plan</u>
Rate of return	(11.82%)	(13.75%)

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, 2022

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	\$ 95,197,395	\$ 99,352,255
Plan fiduciary net position	<u>43,171,323</u>	<u>77,684,900</u>
Net pension liability	<u><u>\$ 52,026,072</u></u>	<u><u>\$ 21,667,355</u></u>
Plan fiduciary net position as a percentage of the total pension liability	<u><u>45.35%</u></u>	<u><u>78.19%</u></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, 2022

A. Pension plans (continued)**7. Changes from prior year****a. Changes in assumptions**

There were no changes in assumptions.

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.

9. Changes in the net pension liability

The Town's net pension liability was measured at June 30, 2022, 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:

	<u>Increase (Decrease)</u>		
<u>Town Plan</u>	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balance at July 1, 2021	\$ 93,129,210	\$ 48,970,984	\$ 44,158,226
Service cost	1,535,406	-	1,535,406
Interest	6,641,735	-	6,641,735
Contributions - employer	-	5,299,000	(5,299,000)
Contributions - member	-	1,016,287	(1,016,287)
Net investment income	-	(5,970,222)	5,970,222
Benefit payments, including refunds of member contributions	(6,108,956)	(6,108,956)	-
Administration	-	(35,770)	35,770
Net change	2,068,185	(5,799,661)	7,867,846
Balance at June 30, 2022	<u>\$ 95,197,395</u>	<u>\$ 43,171,323</u>	<u>\$ 52,026,072</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

A. Pension plans (continued)

	Increase (Decrease)		
	(a)	(b)	(a) - (b)
Police Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at July 1, 2021	\$ 94,915,950	\$ 90,345,451	\$ 4,570,499
Service cost	1,286,004	-	1,286,004
Interest	6,840,859	-	6,840,859
Contributions - employer	-	3,257,000	(3,257,000)
Contributions - member	-	339,157	(339,157)
Net investment income	-	(12,432,040)	12,432,040
Benefit payments, including refunds of member contributions	(3,690,558)	(3,690,558)	-
Administration	-	(134,110)	134,110
Net change	4,436,305	(12,660,551)	17,096,856
Balance at June 30, 2022	\$ 99,352,255	\$ 77,684,900	\$ 21,667,355

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:

Net pension liability	Discount Rate	1% Decrease	Current Discount Rate	1% Increase
Town plan	7.25%	\$ 60,390,652	\$ 52,026,072	\$44,111,027
Police plan	7.25%	\$ 35,492,065	\$ 21,667,355	\$10,382,690

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

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 \$5,275,331 for the Town plan and \$2,546,325 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	\$ -	\$ 392,608	\$ (392,608)
Changes in assumptions	749,641	-	749,641
Net difference between projected and actual earnings on pension plan investments	<u>4,323,655</u>	<u>-</u>	<u>4,323,655</u>
Total	<u>\$ 5,073,296</u>	<u>\$ 392,608</u>	<u>\$ 4,680,688</u>

Police Plan	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ -	\$ 1,138,884	\$ (1,138,884)
Changes in assumptions	1,438,715	-	1,438,715
Net difference between projected and actual earnings on pension plan investments	<u>7,716,043</u>	<u>-</u>	<u>7,716,043</u>
Total	<u>\$ 9,154,758</u>	<u>\$ 1,138,884</u>	<u>\$ 8,015,874</u>

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

Plan	Years
Town	3.00
Police	4.00

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, 2022

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
2023	\$ 1,461,600	\$ 1,473,665
2024	947,743	1,613,553
2025	397,851	1,152,630
2026	1,873,494	3,776,026
Total	<u>\$ 4,680,688</u>	<u>\$ 8,015,874</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 \$1,860,225 and \$608,757, 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 20.00% 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.

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).

Town of Trumbull, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2022**

C. Connecticut state teachers' retirement system (continued)

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.

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 pensionable wages for the pension benefit.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Connecticut state teachers' retirement system (continued)**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>200,844,213</u>
Total	<u>\$ 200,844,213</u>

The net pension liability was measured as of June 30, 2021, 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 \$16,817,483 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

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.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Connecticut state teachers' retirement system (continued)**Changes in assumptions and inputs**

There were no changes in assumptions from the prior measurement date.

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.

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.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

C. Connecticut state teachers' retirement system (continued)**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, 2021.

D. Total pension plans

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Town	\$ 52,025,072	\$ 5,073,296	\$ 392,608	\$ 5,275,331
Police	21,667,355	9,154,758	1,138,884	2,546,325
Total	<u>\$ 73,692,427</u>	<u>\$ 14,228,054</u>	<u>\$ 1,531,492</u>	<u>\$ 7,821,656</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>

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.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

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

b. Concentrations

There were no investments in any one organization that represents 5.00% 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 4.09%.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

E. Other post-employment benefit plan (“OPEB”) (continued)**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 0.12%. 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, 2022, and were as follows:

Total OPEB liability	\$ 19,676,665
Plan fiduciary net position	<u>520,148</u>
Net OPEB liability	<u><u>\$ 19,156,517</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u><u>2.64%</u></u>

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:

Valuation date	July 1, 2021
Actuarial cost method	Entry age
Amortization method	Level percent
Amortization period	20 year closed
Asset valuation method	Fair value
Discount rate	4.09%
Salary increases	2.50%
Healthcare cost trend rates:	
Inflation	4.50%
Initial medical trend rate	6.50%
Ultimate medical trend rate	5.20%
Mortality rates	Pub-2010 mortality tables with mortality improvement scale MP2021

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

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

E. Other post-employment benefit plan ("OPEB") (continued)**7. Changes from prior year****a. Changes in assumptions**

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

	From	To
Investment Rate of Return	2.18%	4.09%
Healthcare inflation - Initial	6.25%	6.50%
Healthcare inflation - Ultimate	5.75%	5.20%
Mortality Rate	1994 Uninsured pensioner mortality table with rates projected to 2021 using the AA-Scale	Pub-2010 mortality tables with mortality improvement scale MP2021

b. Changes in benefit terms

There were no changes in benefit terms.

8. Discount rate

The discount rate used to measure the total OPEB liability was 4.09%. 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, 2022 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)		
	(a)	(b)	(a) - (b)
	Total OPEB Liability	Plan Fiduciary Net Position	Total OPEB Liability
Balance at July 1, 2021	\$ 22,239,311	\$ 637,789	\$ 21,601,522
Service cost	943,753	-	943,753
Interest	490,965	-	490,965
Differences between expected and actual experience	(68,230)	-	(68,230)
Changes in assumptions	(3,267,393)	-	(3,267,393)
Contributions - employer	-	543,310	(543,310)
Contributions - member	68,709	68,709	-
Net investment income	-	790	(790)
Benefit payments, including refunds of member contributions	(730,450)	(730,450)	-
Net change	(2,562,646)	(117,641)	(2,445,005)
Balance at June 30, 2022	<u>\$ 19,676,665</u>	<u>\$ 520,148</u>	<u>\$ 19,156,517</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

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:

<u>Net OPEB Liability</u>	<u>Discount Rate</u>	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Town OPEB Plan	<u>4.09%</u>	<u>\$ 21,150,216</u>	<u>\$ 19,156,517</u>	<u>\$ 17,396,266</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:

<u>Net OPEB Liability</u>	<u>Current Trend Rate</u>	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
	6.50%			
	decreasing			
	to 5.20%			
Town OPEB Plan	<u>6.50% decreasing to 5.20%</u>	<u>\$ 16,899,161</u>	<u>\$ 19,156,517</u>	<u>\$ 21,819,850</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:

<u>Description of Inflows/Outflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ -	\$ 2,103,983	\$ (2,103,983)
Changes in assumptions	438,774	3,267,393	(2,828,619)
Net difference between projected and actual earnings on OPEB plan investments	<u>5,211</u>	<u>-</u>	<u>5,211</u>
Total	<u>\$ 443,985</u>	<u>\$ 5,371,376</u>	<u>\$ (4,927,391)</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, 2022

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:

<u>Year Ended June 30,</u>	
2023	\$ (1,897,098)
2024	(1,351,935)
2025	(849,180)
2026	(831,543)
2027	<u>2,365</u>
Total	<u>\$ (4,927,391)</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, 2022**

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. 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.

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.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

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

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>21,881,609</u>
Total	<u><u>\$ 21,881,609</u></u>

The net OPEB liability was measured as of June 30, 2021, 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 \$395,747 for on-behalf amounts for contributions to the plan by the State.

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%
Discount rate	2.17%
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	2023

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.

Town of Trumbull, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2022**

F. Connecticut state teachers' retirement board retiree health insurance plan (continued)**Changes in assumptions and inputs**

- The discount rate was decreased from 2.21% to 2.17% to reflect the change in the Municipal Bond Index rate.

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 2.17%. The Municipal Bond Index Rate of 2.16% 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, 2021.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

VI. Prior period adjustment

As a result of the implementation of GASB No. 87 lease receivable and deferred inflows of resources and a right-to-use leased assets and lease liability were recorded. There was no impact on beginning net position or fund balance. The amounts recorded are as follows:

	Governmental Activities	Business-Type Activities	General Fund
Lease receivable	\$ 8,686,253	\$ 233,222	\$ 8,686,253
Deferred inflows of resources - lease related	(8,686,253)	(233,222)	(8,686,253)
Capital assets:			
Right-to-use leased machinery and equipment	684,100	4,662	-
Long-term liabilities:			
Lease liability	(684,100)	(4,662)	-

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

Notes to Financial Statements
For the Year Ended June 30, 2022

G. Pension and other post-employment benefit plan statements

Combining Statement of Fiduciary Net Position
Pension and OPEB Trust Funds

	Pension			
	Town Plan	Police Plan	OPEB Plan	Total
<u>Assets</u>				
Investments:				
Mutual funds:				
Money market	\$ 2,090,362	\$ 1,543,809	\$ 520,148	\$ 4,154,319
Equity	27,336,599	68,283,021	-	95,619,620
Fixed income	9,393,479	7,858,070	-	17,251,549
Hedge funds	3,022,804	-	-	3,022,804
Private equity funds	1,328,079	-	-	1,328,079
Total investments	43,171,323	77,684,900	520,148	121,376,371
<u>Net Position</u>				
Restricted for pension benefits	43,171,323	77,684,900	-	120,856,223
Restricted for OPEB benefits	-	-	520,148	520,148
Total net position	\$ 43,171,323	\$ 77,684,900	\$ 520,148	\$ 121,376,371

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2022

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

Combining Statement of Changes In Fiduciary Net Position
Pension and OPEB Trust Funds

	Pension			
	Town Plan	Police Plan	OPEB Plan	Total
Additions:				
Contributions:				
Employer	\$ 5,299,000	\$ 3,257,000	\$ 543,310	\$ 9,099,310
Plan members	1,016,287	339,157	68,709	1,424,153
Total contributions	6,315,287	3,596,157	612,019	10,523,463
Investment income (loss):				
Change in fair value of investments	(7,150,625)	(12,588,728)	390	(19,738,963)
Interest and dividends	1,229,403	247,087	400	1,476,890
Total investment income (loss)	(5,921,222)	(12,341,641)	790	(18,262,073)
Less investment expenses	49,000	90,399	-	139,399
Net investment income (loss)	(5,970,222)	(12,432,040)	790	(18,401,472)
Total additions	345,065	(8,835,883)	612,809	(7,878,009)
Deductions:				
Benefits	6,108,956	3,690,558	730,450	10,529,964
Administration	35,770	134,110	-	169,880
Total deductions	6,144,726	3,824,668	730,450	10,699,844
Change in net position	(5,799,661)	(12,660,551)	(117,641)	(18,577,853)
Net position - July 1, 2021	48,970,984	90,345,451	637,789	139,954,224
Net position - June 30, 2022	\$ 43,171,323	\$ 77,684,900	\$ 520,148	\$ 121,376,371

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, 2022**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Property taxes:					
Property taxes	\$ 166,130,953	\$ -	\$ 166,130,953	\$ 166,113,667	\$ (17,286)
Interest and lien fees	790,000	-	790,000	938,788	148,788
Telephone access tax	80,000	-	80,000	70,939	(9,061)
PILOT-St. Joseph's Village	23,000	-	23,000	27,252	4,252
Total property taxes	167,023,953	-	167,023,953	167,150,646	126,693
Intergovernmental:					
Education cost sharing	2,323,541	-	2,323,541	2,762,057	438,516
Military state and local	18,000	-	18,000	18,077	77
Social services	10,000	-	10,000	15,223	5,223
Nonpublic pupils	57,000	-	57,000	63,826	6,826
New-tiered PILOT	77,760	-	77,760	77,760	-
Disability exemption	2,700	-	2,700	2,666	(34)
Distribution to towns	10,000	-	10,000	27,264	17,264
Veterans	21,000	-	21,000	17,745	(3,255)
Manufacturing-tax relief	189,309	-	189,309	189,309	-
VO-AG	800,000	-	800,000	799,133	(867)
DOT senior transportation	16,000	-	16,000	24,811	8,811
DRS controller interest tax	-	-	-	118,050	118,050
Municipal stabilization grant	604,706	-	604,706	604,706	-
Total intergovernmental	4,130,016	-	4,130,016	4,720,627	590,611
Charges for services:					
Town clerk fees	900,000	-	900,000	1,191,150	291,150
Town attorney	20,000	-	20,000	34,402	14,402
Planning and zoning	30,000	-	30,000	181,079	151,079
Parks and recreation	300,000	-	300,000	322,300	22,300
Parks-field maintenance	80,000	-	80,000	155,908	75,908
Police	50,000	-	50,000	56,366	6,366
Building	770,000	-	770,000	772,817	2,817
Tuition/rentals-education	1,038,500	-	1,038,500	1,082,884	44,384
Fire marshal	30,000	-	30,000	49,660	19,660
Disposal area	320,000	-	320,000	354,620	34,620
Counseling center	8,000	-	8,000	1,120	(6,880)
Emergency medical services	1,800,000	-	1,800,000	1,592,258	(207,742)
Town engineer	40,000	-	40,000	38,392	(1,608)
Miscellaneous	72,000	-	72,000	134,673	62,673
Health department	110,000	-	110,000	212,871	102,871
Senior services	15,000	-	15,000	16,098	1,098
Sewer	577,225	-	577,225	577,225	-
Golf	255,920	-	255,920	255,920	-
Cell tower rental	210,000	-	210,000	428,060	218,060
Total charges for services	6,626,645	-	6,626,645	7,457,803	831,158

(Continued)

See 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, 2022**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Income from investments	\$ 300,000	\$ -	\$ 300,000	\$ 47,018	\$ (252,982)
Total revenues	178,080,614	-	178,080,614	179,376,094	1,295,480
Other financing sources:					
Appropriation of fund balance	-	2,403,199	2,403,199	-	(2,403,199)
Bond refinancing	1,050,000	-	1,050,000	-	(1,050,000)
Transfers in:					
ARPA funding (natural disasters)	4,600,000	-	4,600,000	4,600,000	-
Other programs fund	220,000	-	220,000	220,000	-
Total other financing sources	5,870,000	2,403,199	8,273,199	4,820,000	(3,453,199)
Total revenues and other financing sources	<u>\$ 183,950,614</u>	<u>\$ 2,403,199</u>	<u>\$ 186,353,813</u>	<u>\$ 184,196,094</u>	<u>\$ (2,157,719)</u>
					(Concluded)

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, 2022

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
General government:					
Town council	\$ 102,840	\$ -	\$ 102,840	\$ 99,617	\$ 3,223
Ethics commission	120	-	120	-	120
First selectman	323,432	-	323,432	316,450	6,982
Probate judge	12,430	-	12,430	12,430	-
Elections registrar	168,399	-	168,399	150,695	17,704
Finance director	625,671	-	625,671	609,692	15,979
Finance board	94,679	-	94,679	62,412	32,267
Assessor	678,799	-	678,799	642,682	36,117
Tax review	2,900	1,432	4,332	4,180	152
Tax collector	354,867	-	354,867	353,543	1,324
Purchasing	124,464	22,391	146,855	145,475	1,380
Treasurer	26,818	97	26,915	26,915	-
Technology	1,174,053	9,572	1,183,625	1,183,621	4
Town attorneys	390,931	1,659,091	2,050,022	2,003,401	46,621
Human resources	326,788	-	326,788	283,380	43,408
Employee benefits	18,511,526	27,665	18,539,191	18,134,453	404,738
Town clerk	300,650	5,417	306,067	305,200	867
Town hall	1,611,150	(59,877)	1,551,273	1,455,035	96,238
Planning and zoning	332,671	-	332,671	308,706	23,965
Economic development	186,820	-	186,820	167,668	19,152
Inland-wetlands commission	7,925	-	7,925	5,544	2,381
Conservation commission	1,385	-	1,385	1,000	385
Transit district	44,084	-	44,084	44,084	-
Trumbull nature center	5,420	-	5,420	4,725	695
Total general government	25,408,822	1,665,788	27,074,610	26,320,908	753,702
Public safety:					
Police	10,158,315	-	10,158,315	10,041,841	116,474
Dog warden	149,041	-	149,041	146,476	2,565
Emergency medical service	1,490,736	82,104	1,572,840	1,504,584	68,256
Fire marshal	380,796	27,572	408,368	402,125	6,243
Fire hydrants - water	1,523,149	-	1,523,149	1,515,733	7,416
Building official	415,858	19,120	434,978	433,264	1,714
Emergency management	101,426	9,147	110,573	110,127	446
Total public safety	14,219,321	137,943	14,357,264	14,154,150	203,114
Public works:					
Public works director	320,389	13,088	333,477	332,009	1,468
Street lights	344,100	-	344,100	310,097	34,003
Public works (highway)	2,786,650	22,000	2,808,650	2,643,681	164,969
Snow removal	475,000	218,750	693,750	682,907	10,843
Public works maintenance	986,914	93,560	1,080,474	1,070,644	9,830
Fleet maintenance	1,103,929	-	1,103,929	1,075,257	28,672
Disposal area	2,682,989	-	2,682,989	2,350,207	332,782
Town engineer	696,550	-	696,550	692,255	4,295
Total public works	9,396,521	347,398	9,743,919	9,157,057	586,862

(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, 2022

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Public health:					
Board of health	\$ 426,792	\$ -	\$ 426,792	\$ 409,676	\$ 17,116
Vital statistics	1,130	-	1,130	740	390
Nursing - seniors	36,224	-	36,224	34,947	1,277
Non-public schools	330,628	-	330,628	315,397	15,231
Total public health	794,774	-	794,774	760,760	34,014
Social services:					
Social services	127,160	-	127,160	100,545	26,615
Counseling center	370,927	-	370,927	346,364	24,563
Senior citizen commission	335,129	-	335,129	318,197	16,932
Total social services	833,216	-	833,216	765,106	68,110
Libraries	1,711,122	-	1,711,122	1,647,409	63,713
Recreation and parks:					
Public events	20,000	-	20,000	17,655	2,345
Recreation and parks	899,363	-	899,363	860,023	39,340
Parks	2,246,241	62,070	2,308,311	2,042,125	266,186
Tree warden	158,743	190,000	348,743	341,998	6,745
Total recreation and parks	3,324,347	252,070	3,576,417	3,261,801	314,616
Education:					
Education	111,902,397	-	111,902,397	111,554,031	348,366
Transportation - travel reimbursement	956,397	(7,512)	948,885	759,025	189,860
Rentals and lease	100,291	7,512	107,803	125,371	(17,568)
Community television	115,388	-	115,388	73,400	41,988
Business education initiative	10,800	-	10,800	8,263	2,537
School nurses	921,002	-	921,002	870,841	50,161
Total education	114,006,275	-	114,006,275	113,390,931	615,344
Debt service:					
<u>Town</u>					
Principal - bonds and notes	5,074,570	-	5,074,570	3,910,570	1,164,000
Interest bonds	2,121,039	-	2,121,039	1,896,116	224,923
<u>Education</u>					
Principal - bonds and notes	4,800,930	-	4,800,930	4,721,930	79,000
Interest short-term	20,000	(3,507)	16,493	-	16,493
Interest bonds	1,644,677	3,507	1,648,184	1,648,184	-
Total debt service	13,661,216	-	13,661,216	12,176,800	1,484,416
Total expenditures	183,355,614	2,403,199	185,758,813	181,634,922	4,123,891
Other financing uses:					
Transfers to other funds:					
Special revenue education programs	595,000	-	595,000	595,000	-
Total expenditures and other financing uses	<u>\$ 183,950,614</u>	<u>\$ 2,403,199</u>	<u>\$ 186,353,813</u>	<u>\$ 182,229,922</u>	<u>\$ 4,123,891</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, 2022

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.

<u>Reconciliation to Exhibit D</u>	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis - RSI-1	\$ 179,376,094	\$ 181,634,922
Prior year encumbrances liquidated in the current year	-	630,864
Encumbrances outstanding at year end charged to budgetary expenditures	-	(543,828)
Other funds (Schedule 2)	-	150,000
State Teachers' pension on-behalf amount	16,817,483	16,817,483
State Teachers' OPEB on-behalf amount	<u>395,747</u>	<u>395,747</u>
Balance, GAAP basis, Exhibit D	<u>\$ 196,589,324</u>	<u>\$ 199,085,188</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 a 3.5% increase from the prior year, 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.

There were additional appropriations from fund balance of \$2,403,199.

Town of Trumbull, Connecticut
Required Supplementary Information

Town Plan
Last Nine Years (1)

	2022	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	\$ 1,535,406	\$ 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	6,641,735	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	(6,108,956)	(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	2,068,185	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	93,129,210	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>\$95,197,395</u>	<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	\$ 5,299,000	\$ 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	1,016,287	870,528	951,391	968,820	973,039	1,014,599	1,013,782	957,865	890,129
Net investment income (loss)	(5,970,222)	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	(6,108,956)	(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	(35,770)	(115,009)	(79,430)	(30,906)	(27,815)	(74,325)	(78,943)	(65,602)	(43,756)
Net change in plan fiduciary net position	(5,799,661)	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	48,970,984	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>\$43,171,323</u>	<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>\$52,026,072</u>	<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>45.35%</u>	<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>\$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>315.50%</u>	<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>
<u>Schedule of Investment Returns</u>									
Annual money weighted rate of return, net of investment expense	<u>(11.82%)</u>	<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>

(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>2022</u>	<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>
Actuarially determined contributions	\$ 5,299,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>5,299,000</u>	<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>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 369,741</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,000</u>	<u>\$ -</u>	<u>\$ (876,000)</u>
Covered payroll	<u>\$ 16,490,000</u>	<u>\$ 17,938,000</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>
Contributions as a percentage of covered payroll	<u>32.13%</u>	<u>29.67%</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>

See Notes to Required Supplementary Information.

Town of Trumbull, Connecticut
Notes to Required Supplementary Information

Town Plan
Schedule of Contributions
Last Eight Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015
Changes of Benefit Terms	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2020	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	Entry age normal
Amortization Method	Level dollar, 25 year closed	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	5 year smoothing
Inflation	4.50%	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%	3.50%
Investment Rate of Return (Net)	7.25%	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 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 Nine Years (1)

	2022	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	\$ 1,286,004	\$ 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	6,840,859	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	(3,690,558)	(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	4,436,305	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	94,915,950	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>\$ 99,352,255</u>	<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	\$ 3,257,000	\$ 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	339,157	337,576	340,250	333,579	366,204	374,797	353,864	365,070	348,591
Net investment income (loss)	(12,432,040)	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	(3,690,558)	(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	(134,110)	(192,931)	(174,052)	(161,209)	(153,018)	(134,628)	(125,049)	(145,610)	(177,899)
Net change in plan fiduciary net position	(12,660,551)	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	90,345,451	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>\$ 77,684,900</u>	<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>\$ 21,667,355</u>	<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	78.19%	95.18%	80.65%	80.17%	76.92%	74.56%	67.81%	69.71%	68.92%
Covered payroll	\$ 5,826,000	\$ 5,826,000	\$ 5,906,000	\$ 5,906,000	\$ 6,289,000	\$ 6,289,000	\$ 5,995,000	\$ 5,995,000	\$ 5,655,000
Net pension liability as a percentage of covered payroll	<u>371.91%</u>	<u>78.45%</u>	<u>294.18%</u>	<u>288.02%</u>	<u>306.13%</u>	<u>319.94%</u>	<u>412.71%</u>	<u>367.59%</u>	<u>390.60%</u>
<u>Schedule of Investment Returns</u>									
Annual money weighted rate of return, net of investment expense	(13.75%)	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>2022</u>	<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>
Actuarially determined contributions	\$ 3,257,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>3,257,000</u>	<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>
Contribution excess (deficiency)	<u>\$ -</u>	<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>
Covered payroll	<u>\$ 5,826,000</u>	<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>
Contributions as a percentage of covered payroll	<u>55.90%</u>	<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>

See Notes to Required Supplementary Information.

Town of Trumbull, Connecticut

Notes to Required Supplementary Information

Police Plan
Schedule of Contributions
Last Eight Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015
Changes of Benefit Terms	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2020	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	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	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	5 year smoothing
Inflation	4.50%	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%	4.50%
Investment Rate of Return (Net)	7.25%	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 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 Eight Years (3)

	<u>2022</u>	<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>	<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>	<u>\$ -</u>
State of Connecticut's proportionate share of the net pension liability associated with the Town	<u>200,844,213</u>	<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>\$200,844,213</u>	<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>	<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>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>60.77%</u>	<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>	<u>\$ -</u>
Contributions in relation to the contractually required contribution	<u>-</u>	<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>	<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>	<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>	<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 Eight Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015
Changes of Benefit Terms	None	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, 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	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, 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	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	4 year smoothing
Inflation	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	3.00%	3.00%
Salary Increases	3.00%-6.50%, average, including inflation	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	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%	6.90%	8.00%	8.00%	8.00%	8.50%	8.50%
Mortality	PubT-2010 Table projected generationally with MP 2019	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
Required Supplementary Information
Other Post-Employment Benefit (OPEB) Plan
Last Six Years (1)

	<u>2022</u>	<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	\$ 943,753	\$ 699,483	\$ 666,174	\$ 634,451	\$ 829,829	\$ 790,313
Interest	490,965	1,012,563	978,625	1,102,679	1,010,692	968,427
Differences between expected and actual experience	(68,230)	(11,786,194)	(102,766)	(5,829,127)	(172,183)	(9,228)
Changes of assumptions	(3,267,393)	2,877,127	-	1,316,325	-	-
Contributions - member	68,709	70,589	70,033	65,701	66,995	66,101
Benefit payments, including refunds of member contributions	<u>(730,450)</u>	<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	(2,562,646)	(7,762,296)	594,005	(3,721,471)	1,229,679	1,197,705
Total OPEB liability - July 1	<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>	<u>30,701,689</u>
Total OPEB liability - June 30 (a)	<u>\$ 19,676,665</u>	<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	\$ 543,310	\$ 498,926	\$ 960,860	\$ 931,250	\$ 539,392	\$ 710,756
Contributions - member	68,709	70,589	70,033	65,701	66,995	66,101
Net investment income	790	94	8,440	14,565	7,425	2,159
Benefit payments, including refunds of member contributions	<u>(730,450)</u>	<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	(117,641)	(66,255)	21,272	16	108,158	161,108
Plan fiduciary net position - July 1	<u>637,789</u>	<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>\$ 520,148</u>	<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>\$ 19,156,517</u>	<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>2.64%</u>	<u>2.87%</u>	<u>2.35%</u>	<u>2.32%</u>	<u>2.06%</u>	<u>1.80%</u>
Covered payroll	<u>\$ 76,377,317</u>	<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>25.08%</u>	<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>0.12%</u>	<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>2022</u>	<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>
Actuarially determined contributions	\$ 2,402,057	\$ 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
Contributions in relation to the actuarially determined contribution	<u>543,310</u>	<u>498,926</u>	<u>960,860</u>	<u>931,250</u>	<u>539,392</u>	<u>710,756</u>	<u>900,291</u>	<u>764,501</u>	<u>1,024,168</u>	<u>929,628</u>
Contribution excess (deficiency)	<u>\$ (1,858,747)</u>	<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>
Covered payroll	<u>\$ 76,377,317</u>	<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>
Contributions as a percentage of covered payroll	<u>0.71%</u>	<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>

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 Six Years (1)

	2022	2021	2020	2019	2018	2017
Changes of Benefit Terms	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2021	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	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	Level percent per pay, 20 year closed
Asset Valuation Method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Salary Increases	2.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Healthcare Inflation Rate - Initial	6.25%	7.50%	7.50%	7.50%	8.00%	8.00%
Healthcare and Dental Inflation Rate - Ultimate	5.75%	6.75%	6.75%	6.75%	5.00%	5.00%
Investment Rate of Return (Net)	2.18%	3.36%	3.36%	3.36%	3.13%	3.13%
Mortality Rate	Pub-2010 mortality tables with mortality improvement scale MP2021	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 Five Years (3)

	<u>2022</u>	<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>	<u>0.00%</u>
Town's proportionate share of the net OPEB liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
State of Connecticut's proportionate share of the net OPEB liability associated with the Town	<u>21,881,609</u>	<u>37,822,729</u>	<u>35,372,721</u>	<u>34,960,809</u>	<u>45,843,019</u>
Total	<u>\$ 21,881,609</u>	<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>	<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>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>6.11%</u>	<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>	<u>\$ -</u>
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<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>
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>

(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 Five Years (1)

	2022	2021	2020	2019	2018
Changes of Benefit Terms	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2020	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	Entry age
Amortization Method	Level percentage, closed	Level percentage, closed	Level percentage, open	Level percentage, open	Level percentage, open
Amortization Period	30 years	30 years	30 years	30 years	30 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.50%	2.50%	2.75%	2.75%	2.75%
Healthcare Inflation Rate	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	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	3.00% 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%	3.00%	4.25%
Mortality Rate	PubT-2010 Table projected generationally with MP-2019	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.

Fund	Function
Education Nonlapsing	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, 2022**

	General Fund	Education Nonlapsing	Total
<u>Assets</u>			
Cash	\$ 111,297	\$ 51,413	\$ 162,710
Restricted cash	120,897	-	120,897
Investments	26,545,549	700,000	27,245,549
Restricted investments	15,930	-	15,930
Receivables (net):			
Property taxes	2,894,814	-	2,894,814
Intergovernmental	71,838	-	71,838
Leases	8,554,078	-	8,554,078
Other	565,367	-	565,367
Due from other funds	11,644,996	-	11,644,996
Advance to other funds	179,732	-	179,732
Other	80,343	-	80,343
	<u>50,784,841</u>	<u>751,413</u>	<u>51,536,254</u>
Total assets			
	<u>\$ 50,784,841</u>	<u>\$ 751,413</u>	<u>\$ 51,536,254</u>
<u>Liabilities</u>			
Accounts payable	\$ 2,702,485	\$ -	\$ 2,702,485
Accrued payroll and related liabilities	8,091,940	-	8,091,940
Due to other funds	152,962	-	152,962
Unearned revenue	32,590	-	32,590
Performance bonds	136,827	-	136,827
Overpayments/appeals	685,565	-	685,565
	<u>11,802,369</u>	<u>-</u>	<u>11,802,369</u>
Total liabilities			
	<u>11,802,369</u>	<u>-</u>	<u>11,802,369</u>
<u>Deferred Inflows of Resources</u>			
Unavailable revenue:			
Property taxes	2,410,999	-	2,410,999
Advance property tax collections	166,407	-	166,407
Leases related	8,365,158	-	8,365,158
	<u>10,942,564</u>	<u>-</u>	<u>10,942,564</u>
Total deferred inflows of resources			
	<u>10,942,564</u>	<u>-</u>	<u>10,942,564</u>
<u>Fund Balances</u>			
Nonspendable	179,732	-	179,732
Committed	-	751,413	751,413
Assigned	2,043,828	-	2,043,828
Unassigned	25,816,348	-	25,816,348
	<u>28,039,908</u>	<u>751,413</u>	<u>28,791,321</u>
Total fund balances			
	<u>28,039,908</u>	<u>751,413</u>	<u>28,791,321</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 50,784,841</u>	<u>\$ 751,413</u>	<u>\$ 51,536,254</u>

Town of Trumbull, Connecticut

General Fund
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

	<u>General Fund</u>	<u>Education Nonlapsing</u>	<u>Total</u>
Revenues:			
Property taxes	\$167,150,646	\$ -	\$167,150,646
Intergovernmental	21,933,857	-	21,933,857
Charges for services	7,457,803	-	7,457,803
Income from investments	47,018	-	47,018
	<u>196,589,324</u>	<u>-</u>	<u>196,589,324</u>
Total revenues			
Expenditures:			
Current:			
General government	26,326,505	-	26,326,505
Public safety	14,088,251	-	14,088,251
Public works	8,890,473	-	8,890,473
Public health	778,558	-	778,558
Social services	765,267	-	765,267
Libraries	1,649,253	-	1,649,253
Parks and recreation	3,219,859	-	3,219,859
Education	131,040,222	150,000	131,190,222
Debt service:			
Principal	8,632,500	-	8,632,500
Interest	3,544,300	-	3,544,300
	<u>198,935,188</u>	<u>150,000</u>	<u>199,085,188</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>(2,345,864)</u>	<u>(150,000)</u>	<u>(2,495,864)</u>
Other financing sources (uses):			
Transfers in	4,820,000	-	4,820,000
Transfers out	(595,000)	-	(595,000)
	<u>4,225,000</u>	<u>-</u>	<u>4,225,000</u>
Net other financing sources (uses)			
Net change in fund balances	1,879,136	(150,000)	1,729,136
Fund balances - July 1, 2021	<u>26,160,772</u>	<u>901,413</u>	<u>27,062,185</u>
Fund balances - June 30, 2022	<u>\$ 28,039,908</u>	<u>\$ 751,413</u>	<u>\$ 28,791,321</u>

Town of Trumbull, Connecticut

Report of Tax Collector
For the Year Ended June 30, 2022

Grand List Year	Uncollected Taxes July 1, 2021	Current Year Levy	Lawful Corrections				Collections			Uncollected Taxes June 30, 2022
			Additions	Deductions	Transfers to Suspense	Adjusted Amount Collectible	Net Taxes Collected	Interest Liens & Other Fees	Total	
2005	\$ 15,527	\$ -	\$ -	\$ 15,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006	17,316	-	-	-	-	17,316	-	-	-	17,316
2007	29,186	-	-	-	-	29,186	-	-	-	29,186
2008	21,096	-	-	3	-	21,093	-	-	-	21,093
2009	22,143	-	-	-	-	22,143	-	-	-	22,143
2010	27,986	-	-	-	-	27,986	-	-	-	27,986
2011	13,177	-	-	1	-	13,176	-	-	-	13,176
2012	13,755	-	-	-	-	13,755	676	236	912	13,079
2013	22,141	-	97	-	-	22,238	273	609	882	21,965
2014	52,181	-	98	-	-	52,279	-	-	-	52,279
2015	53,265	-	268	-	-	53,533	6,229	5,303	11,532	47,304
2016	62,190	-	13,410	-	-	75,600	25,336	8,425	33,761	50,264
2017	149,756	-	12,192	125	-	161,823	97,438	31,115	128,553	64,385
2018	392,532	-	29,325	1,919	-	419,938	329,723	111,476	441,199	90,215
2019	2,150,071	-	35,549	90,603	385,450	1,709,567	1,405,593	222,704	1,628,297	303,974
Subtotal	3,042,322	-	90,939	108,178	385,450	2,639,633	1,865,268	379,868	2,245,136	774,365
2020	-	166,755,177	365,665	359,472	-	166,761,370	164,761,104	415,841	165,176,945	2,000,266
Total	<u>\$ 3,042,322</u>	<u>\$ 166,755,177</u>	<u>\$ 456,604</u>	<u>\$ 467,650</u>	<u>\$ 385,450</u>	<u>\$ 169,401,003</u>	<u>\$ 166,626,372</u>	<u>\$ 795,709</u>	<u>\$ 167,422,081</u>	2,774,631
Tax interest receivable										870,183
Tax allowance for doubtful accounts										(350,000)
Interest allowance for doubtful accounts										(400,000)
Net taxes receivable										<u>\$ 2,894,814</u>

WPCA

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.

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, 2022**

	<u>WPCA Operations</u>	<u>WPCA Construction</u>	<u>WPCA Capital Nonrecurring</u>	<u>Totals</u>
<u>Assets</u>				
Current assets:				
Cash	\$ 230,552	\$ 282,295	\$ 305,077	\$ 817,924
Investments	11,000,000	550,000	2,550,000	14,100,000
Receivables (net):				
Assessments	-	2,667,963	-	2,667,963
User fee	1,050,342	-	-	1,050,342
Intergovernmental	4,594	-	-	4,594
	<u>12,285,488</u>	<u>3,500,258</u>	<u>2,855,077</u>	<u>18,640,823</u>
Total current assets				
Noncurrent assets:				
Receivables:				
Assessments	-	15,308,608	-	15,308,608
Capital assets (net):				
Land	-	782,312	-	782,312
Construction in progress	9,077,705	-	-	9,077,705
Land improvements	-	63,029	-	63,029
Buildings and improvements	-	286,715	-	286,715
Distribution and collection systems	2,654,497	80,238,294	-	82,892,791
Machinery and equipment	480,394	-	-	480,394
Vehicles	55,214	-	-	55,214
	<u>12,267,810</u>	<u>81,370,350</u>	<u>-</u>	<u>93,638,160</u>
Total capital assets (net)				
Total noncurrent assets	<u>12,267,810</u>	<u>96,678,958</u>	<u>-</u>	<u>108,946,768</u>
Total assets	<u>24,553,298</u>	<u>100,179,216</u>	<u>2,855,077</u>	<u>127,587,591</u>
<u>Deferred Outflows of Resources</u>				
Deferred charge on refunding	-	355,786	-	355,786

(Continued)

Town of Trumbull, Connecticut

Proprietary Funds
Combining Schedule of Net Position
June 30, 2022

	WPCA Operations	WPCA Construction	WPCA Capital Nonrecurring	Totals
<u>Liabilities</u>				
Current liabilities:				
Accounts payable	\$ 45,964	\$ -	\$ 6,935	\$ 52,899
Accrued interest payable	-	797,273	-	797,273
Unearned revenue	3,375	-	-	3,375
Bonds payable	453,564	3,243,000	-	3,696,564
Compensated absences	9,565	-	-	9,565
Total current liabilities	512,468	4,040,273	6,935	4,559,676
Noncurrent liabilities:				
Bonds and related liabilities	7,691,230	23,691,145	-	31,382,375
Compensated absences	28,694	-	-	28,694
Total noncurrent liabilities	7,719,924	23,691,145	-	31,411,069
Total liabilities	8,232,392	27,731,418	6,935	35,970,745
<u>Net Position</u>				
Net investment in capital assets	4,123,016	54,791,991	-	58,915,007
Unrestricted	12,197,890	18,011,593	2,848,142	33,057,625
Total net position	\$ 16,320,906	\$ 72,803,584	\$ 2,848,142	\$ 91,972,632
				(Concluded)

Town of Trumbull, Connecticut

Proprietary Funds
Combining Schedule of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2022

	WPCA Operations	WPCA Construction	WPCA Capital Nonrecurring	Eliminations	Totals
Operating revenues:					
Charges for services	\$ 9,474,330	\$ 946,159	\$ -	\$ -	\$ 10,420,489
Operating expenses:					
Personnel services	369,955	-	-	-	369,955
Repairs and maintenance	52,693	-	562,884	-	615,577
Contracted services	6,865,551	-	-	-	6,865,551
Materials and supplies	324,384	-	-	-	324,384
Utilities	182,835	-	-	-	182,835
Depreciation	96,589	2,260,746	-	-	2,357,335
Total operating expenses	7,892,007	2,260,746	562,884	-	10,715,637
Operating income (loss)	1,582,323	(1,314,587)	(562,884)	-	(295,148)
Nonoperating revenues (expenses):					
Interest expense	(233,447)	(448,051)	-	-	(681,498)
Income (loss) before capital contributions and transfers	1,348,876	(1,762,638)	(562,884)	-	(976,646)
Capital contributions	2,128,969	-	-	-	2,128,969
Transfer in	-	-	1,750,000	(1,750,000)	-
Transfer out	(1,750,000)	-	-	1,750,000	-
Change in net position	1,727,845	(1,762,638)	1,187,116	-	1,152,323
Total net position - July 1, 2021	14,593,061	74,566,222	1,661,026	-	90,820,309
Total net position - June 30, 2022	\$ 16,320,906	\$ 72,803,584	\$ 2,848,142	\$ -	\$ 91,972,632

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	Social services grant programs
Town Clerk Historical Preservation	Grants/charges for services	Grant projects including conversion to electronic archival of permanent records and maps
Education Grants	Grants	State and Federal educational related grant programs
Natural Disasters	Grants	FEMA, coronavirus relief and ARPA grants
School Lunch	Grants/charges for services	School Lunch Program
Other Programs	Charges for services/grants	Police outside duty fees, parks and recreation, public works and other Town programs
Health Department Grants	Grants	Grants administered by the Trumbull Health Department
School Activity	Charges for services/ contributions	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	Town special 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	Purchase of capital equipment, improvements, minor construction or repair and maintenance of capital assets
Education capital projects	Grants and bonds	Purchase of capital equipment, improvements, minor construction or repair and maintenance of capital assets
Land acquisition	Bonds	Purchase of land
LOCIP	Grants	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	Private trust and State funding to the library
Cemetery	Investment earnings and contributions	Maintenance

Town of Trumbull, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2022

Special Revenue Funds

	Public Safety	Social Service	Town Clerk Historical Preservation	Education Grants	Natural Disasters	School Lunch
<u>Assets</u>						
Cash	\$ 137,099	\$ 36	\$ 105,756	\$ -	\$ 178,872	\$ 1,902,211
Restricted cash	-	-	-	-	-	-
Investments	-	-	-	-	600,000	-
Restricted investments	-	-	-	-	-	-
Receivables (net):						
Intergovernmental	-	-	-	1,104,298	-	728,131
Other	-	-	-	-	-	2,542
Due from other funds	-	-	-	-	865	-
Other	-	2,840	-	-	-	36,643
Total assets	<u>\$ 137,099</u>	<u>\$ 2,876</u>	<u>\$ 105,756</u>	<u>\$ 1,104,298</u>	<u>\$ 779,737</u>	<u>\$ 2,669,527</u>
<u>Liabilities</u>						
Accounts payable	\$ 10,866	\$ 7,447	\$ 24,592	\$ 514,990	\$ -	\$ 4,212
Due to other funds	74,165	117,232	-	392,409	-	1,095,612
Unearned revenue	-	5,480	-	196,899	73,049	78,517
Total liabilities	<u>85,031</u>	<u>130,159</u>	<u>24,592</u>	<u>1,104,298</u>	<u>73,049</u>	<u>1,178,341</u>
<u>Fund Balances</u>						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	619,407	1,491,186
Committed	52,068	-	81,164	-	87,281	-
Unassigned	-	(127,283)	-	-	-	-
Total fund balances	<u>52,068</u>	<u>(127,283)</u>	<u>81,164</u>	<u>-</u>	<u>706,688</u>	<u>1,491,186</u>
Total liabilities and fund balances	<u>\$ 137,099</u>	<u>\$ 2,876</u>	<u>\$ 105,756</u>	<u>\$ 1,104,298</u>	<u>\$ 779,737</u>	<u>\$ 2,669,527</u>

(Continued)

Town of Trumbull, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2022

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	\$ 260,725	\$ -	\$ 488,436	\$ 1,199,000	\$ 48,450	\$ 4,320,585
Restricted cash	-	-	-	-	-	-
Investments	1,905,268	-	-	-	-	2,505,268
Restricted investments	-	-	-	-	-	-
Receivables (net):						
Intergovernmental	-	-	-	-	-	1,832,429
Other	165,558	-	-	41,405	-	209,505
Due from other funds	-	-	-	-	-	865
Other	10,278	-	-	3,289	-	53,050
Total assets	<u>\$ 2,341,829</u>	<u>\$ -</u>	<u>\$ 488,436</u>	<u>\$ 1,243,694</u>	<u>\$ 48,450</u>	<u>\$ 8,921,702</u>
<u>Liabilities</u>						
Accounts payable	\$ 35,634	\$ -	\$ -	\$ 19,977	\$ 1,113	\$ 618,831
Due to other funds	-	21,752	-	329,490	-	2,030,660
Unearned revenue	-	-	-	-	-	353,945
Total liabilities	<u>35,634</u>	<u>21,752</u>	<u>-</u>	<u>349,467</u>	<u>1,113</u>	<u>3,003,436</u>
<u>Fund Balances</u>						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	153,318	-	-	2,263,911
Committed	2,306,195	-	335,118	894,227	47,337	3,803,390
Unassigned	-	(21,752)	-	-	-	(149,035)
Total fund balances	<u>2,306,195</u>	<u>(21,752)</u>	<u>488,436</u>	<u>894,227</u>	<u>47,337</u>	<u>5,918,266</u>
Total liabilities and fund balances	<u>\$ 2,341,829</u>	<u>\$ -</u>	<u>\$ 488,436</u>	<u>\$ 1,243,694</u>	<u>\$ 48,450</u>	<u>\$ 8,921,702</u>

(Continued)

Town of Trumbull, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2022

	Capital Projects 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
<u>Assets</u>									
Cash	\$ 53,836	\$ -	\$ -	\$ -	\$ 53,836	\$ -	\$ -	\$ -	\$ 4,374,421
Restricted cash	-	-	-	-	-	101,334	-	101,334	101,334
Investments	500,000	-	-	-	500,000	-	-	-	3,005,268
Restricted investments	-	-	-	-	-	21,550	27,683	49,233	49,233
Receivables (net):									
Intergovernmental	2,432,501	-	-	285,828	2,718,329	-	-	-	4,550,758
Other	-	-	-	-	-	-	-	-	209,505
Due from other funds	150,640	-	-	-	150,640	-	1,457	1,457	152,962
Other	-	-	-	-	-	-	-	-	53,050
Total assets	<u>\$ 3,136,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 285,828</u>	<u>\$ 3,422,805</u>	<u>\$ 122,884</u>	<u>\$ 29,140</u>	<u>\$ 152,024</u>	<u>\$ 12,496,531</u>
<u>Liabilities</u>									
Accounts payable	\$ 530,791	\$ -	\$ -	\$ -	\$ 530,791	\$ -	\$ -	\$ -	\$ 1,149,622
Due to other funds	-	2,763,833	158,672	523,660	3,446,165	-	-	-	5,476,825
Unearned revenue	2,555,294	-	-	-	2,555,294	-	-	-	2,909,239
Total liabilities	<u>3,086,085</u>	<u>2,763,833</u>	<u>158,672</u>	<u>523,660</u>	<u>6,532,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,535,686</u>
<u>Fund Balances</u>									
Nonspendable	-	-	-	-	-	85,000	19,232	104,232	104,232
Restricted	-	-	-	-	-	37,884	9,908	47,792	2,311,703
Committed	50,892	-	-	-	50,892	-	-	-	3,854,282
Unassigned	-	(2,763,833)	(158,672)	(237,832)	(3,160,337)	-	-	-	(3,309,372)
Total fund balances	<u>50,892</u>	<u>(2,763,833)</u>	<u>(158,672)</u>	<u>(237,832)</u>	<u>(3,109,445)</u>	<u>122,884</u>	<u>29,140</u>	<u>152,024</u>	<u>2,960,845</u>
Total liabilities and fund balances	<u>\$ 3,136,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 285,828</u>	<u>\$ 3,422,805</u>	<u>\$ 122,884</u>	<u>\$ 29,140</u>	<u>\$ 152,024</u>	<u>\$ 12,496,531</u>

(Concluded)

Town of Trumbull, Connecticut

Other Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

	Special Revenue Funds					
	Public Safety	Social Service	Town Clerk Historical Preservation	Education Grants	Natural Disasters	School Lunch
Revenues:						
Intergovernmental	\$ -	\$ 142,812	\$ -	\$ 5,365,248	\$ 200,855	\$ 3,919,069
Charges for services	22,714	1,425	315,287	-	-	521,219
Contributions	-	-	-	-	-	-
Income from investments	-	-	-	-	-	4,577
Total revenues	22,714	144,237	315,287	5,365,248	200,855	4,444,865
Expenditures:						
Current:						
General government	-	-	292,168	-	-	-
Public safety	43,111	-	-	-	-	-
Public works	-	-	-	-	-	-
Public health	-	-	-	-	95,622	-
Social services	-	298,035	-	-	-	-
Libraries	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Education	-	-	-	5,365,248	-	3,242,717
Capital outlay	-	-	-	-	-	-
Total expenditures	43,111	298,035	292,168	5,365,248	95,622	3,242,717
Excess (deficiency) of revenues over expenditures	(20,397)	(153,798)	23,119	-	105,233	1,202,148
Other financing sources (uses):						
Issuance of debt	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(4,600,000)	-
Net other financing sources (uses)	-	-	-	-	(4,600,000)	-
Net change in fund balances	(20,397)	(153,798)	23,119	-	(4,494,767)	1,202,148
Fund balances, July 1, 2021	72,465	26,515	58,045	-	5,201,455	289,038
Fund balances, June 30, 2022	\$ 52,068	\$ (127,283)	\$ 81,164	\$ -	\$ 706,688	\$ 1,491,186

(Continued)

Town of Trumbull, Connecticut

Other Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

Special Revenue Funds

	Other Programs	Health Department Grants	School Activity	Special Revenue Education Programs	Trumbull Day/Fall Festival	Total Special Revenue Funds
Revenues:						
Intergovernmental	\$ 1,365	\$ 86,367	\$ -	\$ 190,763	\$ -	\$ 9,906,479
Charges for services	2,144,843	-	479,137	1,383,173	46,141	4,913,939
Contributions	-	-	42,992	-	-	42,992
Income from investments	-	-	1,943	-	-	6,520
Total revenues	<u>2,146,208</u>	<u>86,367</u>	<u>524,072</u>	<u>1,573,936</u>	<u>46,141</u>	<u>14,869,930</u>
Expenditures:						
Current:						
General government	77,731	-	-	-	63,088	432,987
Public safety	1,740,976	-	-	-	-	1,784,087
Public works	54,967	-	-	-	-	54,967
Public health	-	116,736	-	-	-	212,358
Social services	83,370	-	-	-	-	381,405
Libraries	-	-	-	-	-	-
Parks and recreation	102,084	-	-	-	-	102,084
Education	-	-	424,808	1,800,708	-	10,833,481
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>2,059,128</u>	<u>116,736</u>	<u>424,808</u>	<u>1,800,708</u>	<u>63,088</u>	<u>13,801,369</u>
Excess (deficiency) of revenues over expenditures	<u>87,080</u>	<u>(30,369)</u>	<u>99,264</u>	<u>(226,772)</u>	<u>(16,947)</u>	<u>1,068,561</u>
Other financing sources (uses):						
Issuance of debt	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Transfers in	-	-	-	595,000	-	595,000
Transfers out	(220,000)	-	-	-	-	(4,820,000)
Net other financing sources (uses)	<u>(220,000)</u>	<u>-</u>	<u>-</u>	<u>595,000</u>	<u>-</u>	<u>(4,225,000)</u>
Net change in fund balances	(132,920)	(30,369)	99,264	368,228	(16,947)	(3,156,439)
Fund balances, July 1, 2021	<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>
Fund balances, June 30, 2022	<u>\$ 2,306,195</u>	<u>\$ (21,752)</u>	<u>\$ 488,436</u>	<u>\$ 894,227</u>	<u>\$ 47,337</u>	<u>\$ 5,918,266</u>

(Continued)

Town of Trumbull, Connecticut

Other Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2022

	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	\$ 1,499,374	\$ -	\$ -	\$ 558,952	\$ 2,058,326	\$ 27,239	\$ -	\$ 27,239	\$ 11,992,044
Charges for services	259,300	-	11,088	-	270,388	32,296	-	32,296	5,216,623
Contributions	-	-	-	-	-	-	-	-	42,992
Income from investments	-	-	-	-	-	26	81	107	6,627
Total revenues	1,758,674	-	11,088	558,952	2,328,714	59,561	81	59,642	17,258,286
Expenditures:									
Current:									
General government	-	-	-	-	-	-	-	-	432,987
Public safety	-	-	-	-	-	-	-	-	1,784,087
Public works	-	-	-	-	-	-	-	-	54,967
Public health	-	-	-	-	-	-	-	-	212,358
Social services	-	-	-	-	-	-	-	-	381,405
Libraries	-	-	-	-	-	53,464	-	53,464	53,464
Parks and recreation	-	-	-	-	-	-	-	-	102,084
Education	-	-	-	-	-	-	-	-	10,833,481
Capital outlay	2,430,898	-	48,764	548,512	3,028,174	-	-	-	3,028,174
Total expenditures	2,430,898	-	48,764	548,512	3,028,174	53,464	-	53,464	16,883,007
Excess (deficiency) of revenues over expenditures	(672,224)	-	(37,676)	10,440	(699,460)	6,097	81	6,178	375,279
Other financing sources (uses):									
Issuance of debt	341,273	-	-	-	341,273	-	-	-	341,273
Premium	-	-	476,352	-	476,352	-	-	-	476,352
Transfers in	-	-	-	-	-	-	-	-	595,000
Transfers out	-	-	-	-	-	-	-	-	(4,820,000)
Net other financing sources (uses)	341,273	-	476,352	-	817,625	-	-	-	(3,407,375)
Net change in fund balances	(330,951)	-	438,676	10,440	118,165	6,097	81	6,178	(3,032,096)
Fund balances, July 1, 2021	381,843	(2,763,833)	(597,348)	(248,272)	(3,227,610)	116,787	29,059	145,846	5,992,941
Fund balances, June 30, 2022	\$ 50,892	\$ (2,763,833)	\$ (158,672)	\$ (237,832)	\$ (3,109,445)	\$ 122,884	\$ 29,140	\$ 152,024	\$ 2,960,845

(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 5-8)	These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.
Debt Capacity (Tables 9-13)	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									
	2022	2021	2020 (as restated)	2019	2018	2017	2016	2015	2014	2013
Governmental activities:										
Net investment in capital assets	\$ 149,473,539	\$ 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
Restricted	2,415,935	571,224	301,630	58,807	168,674	173,074	179,926	187,511	194,620	227,072
Unrestricted	<u>(70,518,828)</u>	<u>(73,721,948)</u>	<u>(85,617,809)</u>	<u>(82,879,722)</u>	<u>(94,725,222)</u>	<u>(77,274,475)</u>	<u>(78,700,431)</u>	<u>(74,707,011)</u>	<u>(42,299,047)</u>	<u>(31,661,600)</u>
Total governmental activities net position	<u>81,370,646</u>	<u>74,933,837</u>	<u>60,260,597</u>	<u>65,070,729</u>	<u>52,039,571</u>	<u>63,862,439</u>	<u>57,898,931</u>	<u>55,400,270</u>	<u>82,166,704</u>	<u>83,037,288</u>
Business-type activities:										
Net investment in capital assets	62,363,449	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
Unrestricted	<u>35,251,307</u>	<u>38,666,834</u>	<u>37,968,643</u>	<u>38,900,434</u>	<u>41,661,047</u>	<u>43,551,249</u>	<u>50,707,794</u>	<u>52,997,972</u>	<u>55,446,039</u>	<u>38,453,907</u>
Total business-type activities net position	<u>97,614,756</u>	<u>95,877,852</u>	<u>94,105,864</u>	<u>86,878,219</u>	<u>87,345,743</u>	<u>87,188,924</u>	<u>85,638,166</u>	<u>85,328,385</u>	<u>84,535,464</u>	<u>63,311,064</u>
Net position:										
Net investment in capital assets	211,836,988	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
Restricted	2,415,935	571,224	301,630	58,807	168,674	173,074	179,926	187,511	194,620	227,072
Unrestricted	<u>(35,267,521)</u>	<u>(35,035,336)</u>	<u>(47,649,166)</u>	<u>(43,979,288)</u>	<u>(53,064,175)</u>	<u>(33,723,226)</u>	<u>(27,992,637)</u>	<u>(21,709,039)</u>	<u>13,146,992</u>	<u>6,792,307</u>
Total net position	<u>\$ 178,985,402</u>	<u>\$ 170,831,467</u>	<u>\$ 154,366,461</u>	<u>\$ 151,948,948</u>	<u>\$ 139,385,314</u>	<u>\$ 151,051,363</u>	<u>\$ 143,537,097</u>	<u>\$ 140,728,655</u>	<u>\$ 166,702,168</u>	<u>\$ 146,348,352</u>

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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental activities:										
General government	\$ 9,266,135	\$ 8,579,068	\$ 5,870,135	\$ 4,441,964	\$ 3,435,018	\$ 5,550,089	\$ 5,615,328	\$ 5,162,229	\$ 7,335,899	\$ 10,071,927
Public safety	21,975,938	17,505,530	22,073,899	19,372,618	20,255,870	19,467,946	21,863,071	21,060,142	19,391,801	17,651,310
Public works	12,918,326	16,391,052	18,001,436	14,018,190	10,013,951	10,693,142	12,189,611	13,415,815	12,980,503	11,974,456
Public health	1,148,823	1,250,016	789,909	1,001,140	978,588	953,575	909,955	890,776	189,330	884,603
Social services	1,506,616	1,986,935	1,059,192	1,008,549	942,181	918,854	902,786	860,722	778,576	846,051
Libraries	2,308,241	1,817,570	1,641,165	2,312,893	2,299,809	2,266,363	2,339,067	2,243,139	2,109,126	2,389,631
Parks and recreation	5,320,922	4,974,812	5,749,436	5,639,151	5,383,438	5,136,701	5,118,118	4,649,322	4,317,751	4,219,966
Education	149,808,915	141,290,566	139,529,690	130,246,973	143,716,914	139,359,441	126,651,722	123,259,655	120,939,111	112,369,786
Interest	3,120,388	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
Total governmental activities expenses	207,374,304	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
Business-type activities:										
WPCA	11,397,135	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
Golf course	2,311,386	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
Total business-type activities expenses	13,708,521	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
Total expenses	221,082,825	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
Program revenues:										
Governmental activities:										
Charges for services:										
General government	2,640,457	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
Public safety	3,222,377	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
Public works	2,268,882	1,263,596	386,917	454,567	540,599	488,228	433,656	452,016	428,138	370,603
Public health	212,871	113,566	212,642	292,057	286,463	214,030	155,229	15,293	-	-
Libraries	32,296	-	-	-	-	-	-	-	-	-
Social services	18,643	15,757	-	-	-	-	-	-	-	-
Parks and recreation	812,487	270,294	233,008	499,551	339,439	431,381	400,390	364,283	114,403	171,683
Education	3,466,413	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
Total governmental activities charges for services	12,674,426	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
Business-type activities:										
Charges for services:										
WPCA	10,420,489	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
Golf course	2,579,261	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
Total business-type activities charges for services	12,999,750	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
Governmental activities:										
Operating grants and contributions:										
General government	118,050	5,278,723	845,410	812,826	490,477	238,363	243,671	201,185	223,180	320,052
Public safety	1,365	23,030	38,365	112,973	117,334	107,069	55,915	211,867	-	-
Public works	-	195,430	465,103	462,970	465,017	464,098	464,072	464,109	503,248	1,088,347
Public health	86,367	113,127	130,335	243,926	62,653	124,156	61,982	33,083	73,083	72,811
Social services	182,846	1,035,374	-	-	-	-	-	-	-	-
Libraries	27,239	66,813	-	-	-	-	-	-	-	-
Parks and recreation	-	-	78,277	99,488	90,133	-	11,009	-	-	-
Education	30,356,318	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
Total governmental activities operating grants and contributions	30,772,185	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

(Continued)

Town of Trumbull, Connecticut

Changes in Net Position
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	2,259,181	6,001,204	7,240,258	2,018,656	1,377,784	277,312	771,582	2,213,637	470,994	1,914,172
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
Interest	-	-	-	-	-	-	-	50,389	66,039	83,099
Total governmental activities										
capital grants and contributions	2,259,181	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
Business-type activities:										
Capital grants and contributions:										
WPCA	2,128,969	1,697,011	8,004,487	3,846,529	1,652,874	2,178,561	2,178,822	-	-	-
Golf course	296,928	-	-	-	-	-	-	-	-	-
Total business-type activities										
capital grants and contributions	2,425,897	1,697,011	8,004,487	3,846,529	1,652,874	2,178,561	2,178,822	-	-	-
Total program revenues	61,131,439	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
Net (expense) revenue:										
Governmental activities	(161,668,512)	(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)
Business-type activities	1,717,126	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)
Total net (expense) revenue	(159,951,386)	(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)
General revenues										
Governmental activities:										
Property taxes	167,114,149	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
Grants and contributions not										
restricted to specific programs	937,527	858,442	341,545	357,998	413,148	1,418,653	674,177	789,272	755,723	942,705
Income from investments	53,645	158,862	1,172,095	1,471,463	416,744	172,694	354,287	222,017	200,920	120,189
Total governmental activities	168,105,321	160,559,382	162,830,783	160,719,866	156,028,223	152,422,782	147,832,538	146,672,116	139,395,754	136,433,281
Business-type activities:										
Grants and contributions not										
restricted to specific programs	-	-	-	-	-	-	-	2,202,812	1,518,318	1,536,619
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
Sewer assessments	-	-	-	-	-	-	34,725	45,082	20,298,850	15,934
Total business-type activities	-	894,313	955,886	1,224,262	1,278,518	1,048,888	1,705,024	3,921,671	23,471,247	2,851,254
Total general revenues	168,105,321	161,453,695	163,786,669	161,944,128	157,306,741	153,471,670	149,537,562	150,593,787	162,867,001	139,284,535
Other changes in net position:										
Governmental activities:										
Transfers	-	963,882	860,113	4,660,420	780,010	739,902	746,418	667,366	633,241	767,461
Business-type activities:										
Transfers	-	(963,882)	(860,113)	(4,660,420)	(780,010)	(739,902)	(746,418)	(667,366)	(625,176)	(696,267)
Change in net position:										
Governmental activities	6,436,809	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
Business-type activities	1,717,126	1,791,766	6,373,336	(1,901,916)	1,591,211	1,550,758	309,781	792,921	21,224,400	(364,212)
Total change in net position	\$ 8,153,935	\$ 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

(Concluded)

Source: Current and prior year financial statements.

Town of Trumbull, Connecticut

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

June 30

	2022	2021	2020 (as restated)	2019	2018	2017	2016	2015	2014	2013
<u>General fund:</u>										
Nonspendable	\$ 179,732	\$ 206,945	\$ 233,429	\$ 259,205	\$ 284,290	\$ 308,704	\$ 1,640,620	\$ 1,641,853	\$ 1,655,056	\$ 1,669,248
Committed	751,413	901,413	-	195,296	141,560	345,789	2,003,340	1,617,278	1,527,635	1,181,446
Assigned	2,043,828	1,694,167	1,592,632	2,153,754	1,697,731	197,731	80,999	374,390	369,264	803,684
Unassigned	25,816,348	24,259,660	23,936,912	23,314,804	21,909,848	21,308,251	18,616,143	16,620,913	15,234,809	17,173,299
Total general fund	28,791,321	27,062,185	25,762,973	25,923,059	24,033,429	22,160,475	22,341,102	20,254,434	18,786,764	20,827,677
<u>All other governmental funds:</u>										
Nonspendable	104,232	104,232	19,232	91,131	192,766	204,083	210,668	219,540	223,792	254,385
Restricted	2,311,703	5,745,715	145,908	109,367	11,400	8,845	5,251	5,326	75,260	72,172
Committed	3,854,282	3,752,447	5,435,105	7,002,675	5,284,220	5,302,495	6,452,500	6,222,740	5,046,959	5,989,558
Unassigned	(11,026,195)	(13,571,679)	(16,015,068)	(19,460,317)	(18,090,120)	(18,253,273)	(17,311,704)	(14,076,424)	(12,304,404)	(8,802,061)
Total all other governmental funds	(4,755,978)	(3,969,285)	(10,414,823)	(12,257,144)	(12,601,734)	(12,737,850)	(10,643,285)	(7,628,818)	(6,958,393)	(2,485,946)
Grand total	<u>\$ 24,035,343</u>	<u>\$ 23,092,900</u>	<u>\$ 15,348,150</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>

Source: Current and prior year financial statements.

Notes:General fund:

Committed	Decreased due to expenditure in the education nonlapsing fund
Assigned	Decreased due to amounts used during the year
Unassigned	Increased due to positive operations

All other governmental funds:

Restricted	Decreased due to expenditure of ARPA funds
Unassigned	Increase due to issuance of debt to fund projects previously expended

Town of Trumbull, Connecticut

Governmental Funds
Changes in Fund Balances
Last Ten Years
(Modified Accrual Basis of Accounting)
(Unaudited)

For the Year Ended June 30

	2022	2021	2020 (as restated)	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Property taxes	\$ 167,150,646	\$ 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
Intergovernmental	33,925,901	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
Charges for services	12,674,426	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
Contributions	42,992	62,750	7,271	7,591	11,684	75,993	89,028	45,354	8,065	71,194
Income from investments	53,645	158,862	1,172,095	1,471,463	416,744	172,694	354,287	222,017	200,920	120,189
Total revenues	213,847,610	214,217,434	208,325,290	191,687,834	199,098,751	195,175,799	183,077,000	180,222,151	172,485,525	180,486,665
Expenditures:										
Current:										
General government	26,759,492	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
Public safety	15,872,338	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
Public works	8,945,440	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
Public health	990,916	1,148,554	721,685	766,721	718,678	732,448	713,221	688,671	616,872	602,585
Social services	1,146,672	1,761,739	772,045	738,461	679,004	658,202	579,680	610,775	579,610	629,971
Libraries	1,702,717	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
Parks and recreation	3,321,943	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
Education	142,023,703	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
Other	-	-	147,216	82,861	103,979	274,904	391,082	111,540	-	-
Debt service										
Principal	8,632,500	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
Interest	3,544,300	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
Capital outlay	11,415,249	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
Total expenditures	224,355,270	221,157,704	223,111,303	201,804,006	207,106,234	205,692,344	192,512,822	189,243,405	186,478,968	182,528,500
Excess (deficiency) of revenues over expenditures	(10,507,660)	(6,940,270)	(14,786,013)	(10,116,172)	(8,007,483)	(10,516,545)	(9,435,822)	(9,021,254)	(13,993,443)	(2,041,835)
Other financing sources (uses):										
Sale of capital assets	1,351,494	-	-	-	-	-	-	-	-	-
Issuance of debt	9,255,365	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
Issuance of refunding bonds	-	8,630,000	21,736,000	-	12,395,000	-	3,520,000	545,000	7,844,000	-
Premium on general obligation bonds	843,244	2,965,301	292,674	44,364	2,144,041	504,058	204,589	220,510	137,741	286,375
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)	-
Transfers in	5,415,000	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
Transfers out	(5,415,000)	(2,158,291)	(150,000)	(150,000)	(258,452)	(978,597)	(300,000)	(600,000)	(180,000)	-
Net other financing sources (uses)	11,450,103	21,554,358	11,643,495	12,350,392	10,016,553	8,873,960	8,508,023	8,469,395	7,480,083	16,882,642
Net change in fund balances	\$ 942,443	\$ 14,614,088	\$ (3,142,518)	\$ 2,234,220	\$ 2,009,070	\$ (1,642,585)	\$ (927,799)	\$ (551,859)	\$ (6,513,360)	\$ 14,840,807
Debt service as a percentage of noncapital expenditures	5.78%	6.07%	6.46%	6.52%	6.52%	6.78%	7.16%	7.36%	7.00%	6.89%

Source: Current and prior year financial statements.

Town of Trumbull, Connecticut
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years
(Unaudited)

	Real Estate			Personal Property		Totals				
(4) Year Ended June 30	(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
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
2022	3,174,596,074	944,656,704	24,161,230	314,569,735	279,512,264	50,159,076	4,687,336,931	6,696,195,616	70.00%	35.42

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 2015 and 2020.

Table 6

Town of Trumbull, Connecticut

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

Name	2022			2013		
	Assessed Value	Rank	Percentage of Net Taxable Grand List	Assessed Value	Rank	Percentage of Net Taxable Grand List
Digital 60 & 70 Merritt LLC	\$ 109,125,770	1	2.33%	\$ 85,481,100	2	1.93%
Trumbull Shopping Center #2 LLC	107,100,000	2	2.28%	218,591,200	1	4.92%
RDR 5520 LLC	82,583,760	3	1.76%	-	-	N/A
Par Old Town LLC	56,429,100	4	1.20%	-	-	N/A
United Illuminating Company	41,687,520	5	0.89%	29,715,660	3	0.67%
Woodside Trumbull LLC	39,253,550	6	0.84%	-	-	N/A
River Valley Ret Community LLC	24,701,240	7	0.53%	-	-	N/A
Coopersurgical, Inc	23,567,980	8	0.50%	-	-	N/A
Trumbull Developers LLC	20,425,820	9	0.44%	-	-	N/A
Southern Conn Gas Company	19,286,260	10	0.41%	-	-	N/A
Avalon Properties	-	-	N/A	28,906,130	4	0.65%
Parallel Post Real Estate LLC	-	-	N/A	21,053,150	5	0.47%
Conopco	-	-	N/A	19,809,100	6	0.45%
RVW Limited Partnership	-	-	N/A	18,581,100	7	0.42%
National Development Resources	-	-	N/A	18,416,200	8	0.41%
6949 Main Street LLC	-	-	N/A	17,947,700	9	0.40%
RBS Securities, Inc	-	-	N/A	17,652,350	10	0.40%
Total	<u>\$ 524,161,000</u>		<u>11.18%</u>	<u>\$ 476,153,690</u>		<u>10.72%</u>
Based on October 1, 2020 and 2011 net taxable grand list of:	<u>\$ 4,687,336,931</u>			<u>\$ 4,439,102,155</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
2013	30.71	\$ 136,253,000	\$ 132,972,000	97.59%	\$ 3,267,824	\$ 136,239,824	99.99%	\$ 13,176
2014	31.29	139,866,000	138,191,000	98.80%	1,661,921	139,852,921	99.99%	13,079
2015	32.16	144,887,000	142,926,000	98.65%	1,939,035	144,865,035	99.99%	21,965
2016	32.87	148,395,000	146,707,000	98.85%	1,635,721	148,342,721	99.96%	52,279
2017	32.74	150,374,000	148,965,000	99.02%	1,361,696	150,326,696	99.97%	47,304
2018	33.32	154,274,000	152,388,000	98.78%	1,835,736	154,223,736	99.97%	50,264
2019	34.02	158,197,000	155,633,000	98.93%	2,499,615	158,132,615	98.93%	64,385
2020	34.74	158,450,000	155,149,000	97.92%	3,210,785	158,359,785	99.94%	90,215
2021	34.74	161,347,991	159,197,920	98.67%	1,846,097	161,044,017	99.81%	303,974
2022	35.42	166,761,370	164,761,104	98.80%	-	164,761,104	98.80%	2,000,266

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>
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
2022	35.42	1.13	1.22	0.94	38.71

Source: Town of Trumbull Assessor's office.

N/A - Not available

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 5-8)	These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.
Debt Capacity (Tables 9-13)	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.

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	Leases	Total	(1) General Obligation Bonds	Equipment Financing Notes	Premium	Leases	Total			
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	684,100	116,836,066	37,231,250	752,088	3,918,026	4,662	41,906,026	158,742,092	1.09%	4,388
2022	105,739,017	4,591,859	6,397,376	675,436	117,403,688	32,395,983	651,018	3,546,485	2,362	36,595,848	153,999,536	1.15%	4,168

Source: Current and prior year financial statements.

Notes:

(1) Includes permanently financed bond anticipation notes.

Table 10

Town of Trumbull, Connecticut

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

Year Ended June 30	General Bonded Debt Outstanding (1)				Percentage of Actual Taxable Value of Property	Debt Per Capita
	Governmental Activities	Business-Type Activities		Total		
	General Obligation	WPCA	Golf Course			
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%	4,203
2022	112,136,393	35,078,939	863,529	148,078,861	2.21%	4,008

Source: Current and prior year financial statements.

Notes:

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

Town of Trumbull, Connecticut

Direct and Overlapping Governmental Activities Debt
June 30, 2022
(Unaudited)

<u>Government Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable to Town</u>
Trumbull Center Fire District	\$ 642,077	100.00%	\$ 642,077
Nichols Fire District	1,937,857	100.00%	1,937,857
Long Hill Fire District	7,881,595	100.00%	7,881,595
Total overlapping debt			10,461,529
Town of Trumbull direct debt and related liabilities			117,403,688
Total direct and overlapping debt			<u>\$ 127,865,217</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, 2022
(Unaudited)

Tax base:

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

Town	\$ 162,145,830
Trumbull Center Fire District	1,407,268
Nichols Fire District	1,170,197
Long Hill Fire District	2,044,658
	<u>2,044,658</u>

Total Base	<u>\$ 166,767,953</u>
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	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2 1/4 times base	\$ 375,227,894	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	750,455,789	-	-	-
3 3/4 times base	-	-	625,379,824	-	-
3 1/4 times base	-	-	-	541,995,847	-
3 times base	-	-	-	-	500,303,859
	<u>375,227,894</u>	<u>750,455,789</u>	<u>625,379,824</u>	<u>541,995,847</u>	<u>500,303,859</u>
Total debt limitations	<u>375,227,894</u>	<u>750,455,789</u>	<u>625,379,824</u>	<u>541,995,847</u>	<u>500,303,859</u>
Indebtedness:					
Bonds	64,373,200	37,515,817	-	-	-
Bond anticipation notes - permanently financed	3,850,000	-	-	-	-
Trumbull Center Fire District	642,077	-	-	-	-
Nichols Fire District	1,937,857	-	-	-	-
Long Hill Fire District	7,881,595	-	-	-	-
	<u>78,684,729</u>	<u>37,515,817</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total indebtedness	<u>78,684,729</u>	<u>37,515,817</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of outstanding debt	<u>\$ 296,543,165</u>	<u>\$ 712,939,972</u>	<u>\$ 625,379,824</u>	<u>\$ 541,995,847</u>	<u>\$ 500,303,859</u>
The total net indebtedness above amounts to:					<u>\$ 116,200,546</u>
In no event shall total indebtedness exceed seven times the base for debt limitation computation:					<u>\$ 1,167,375,671</u>

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>Percentage of Net Debt Applicable to Limit</u>
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%
2022	1,167,375,671	116,200,546	1,051,175,125	9.95%

Source: Current and prior year financial statements.

Town of Trumbull, Connecticut

Demographic Statistics
Last Ten Years
(Unaudited)

Year Ended June 30	(1)(2) Population	(1) Personal Income	(1) Per Capita Income	(1) 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		
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%
2022	36,950	1,909,909	51,689	129,239	43.0	95.4%	57.1%	6,871	3.9%

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	2022			2013		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Westfield Shoppingtown Trumbull Mall	2,700	1	15.41%	3,250	1	20.22%
Town of Trumbull	1,323	2	7.55%	1,235	2	7.68%
Kennedy Center	800	3	4.57%	400	8	2.49%
St. Joseph Manor	500	4	2.85%	500	7	3.11%
Target	400	5	2.28%	-	-	N/A
Helicopter Support, Inc.	400	6	2.28%	300	10	1.87%
Unilever, Inc	350	7	2.00%	1,100	3	6.84%
Yale-New Haven Health System	350	8	2.00%	-	-	N/A
Cooper Surgical	300	9	1.71%	350	9	2.18%
Parallel Post Real Estate, LLC	150	10	0.86%	-	-	N/A
Affinion Group	-	-	N/A	750	4	4.67%
United Health Care	-	-	N/A	700	5	4.35%
Oce Imagistics	-	-	N/A	675	6	4.20%
Total	<u>7,273</u>		<u>41.51%</u>	<u>9,260</u>		<u>57.61%</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)

Function/Program	June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<u>Government Activities</u>										
General government	39	43	44 *	47	50	50	50	47	47	46
Public safety	112	116 *	109 *	113	113	113	109	107	103	102
Public works	56	51	57	57	58	57	58	61	60	63
Public health	7	7	6	6	6	6	7	6	1	1
Libraries	34	34	24 *	45	46	42	43	35	35	35
Social services	10	13	13 *	15	14	13	14	14	14	15
Parks and recreation	26	25	22	25	19	21	20	25	24	24
Education	1,030	1,030	1,025	1,046	1,030	986	1,016	1,016	964	929
Total government activities	<u>1,314</u>	<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>Business-Type Activities</u>										
WPCA	4	4	4	3	4	4	3	4	3	3
Golf course	5	6	6	6	6	7	7	7	7	7
Total business-type activities	<u>9</u>	<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>
Total	<u>1,323</u>	<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>

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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<u>Government Activities</u>										
<u>General Government:</u>										
Birth certificates issued	311	280	296	332	319	323	321	319	282	266
Death certificates issued	451	539	396	444	455	422	452	434	401	417
Marriage licenses issued	250	205	149	176	191	202	221	206	210	222
<u>Boards and Agencies:</u>										
Registered voters	23,795	26,450	26,096	25,866	25,478	25,640	24,247	23,500	23,787	24,354
<u>Planning and Development:</u>										
Building permits issued	2,974	2,953	2,791	2,815	2,750	3,152	3,101	2,828	3,022	3,144
Building department fees (thousands)	\$ 787	\$ 782	\$ 861	\$ 872	\$ 544	\$ 693	\$ 634	\$ 1,121	\$ 1,007	\$ 601
Value of building permits (thousands)	\$59,417	\$54,892	\$63,085	\$70,080	\$51,219	\$50,073	\$41,659	\$85,284	\$ 78,781	\$ 49,509
<u>Public Safety:</u>										
Part I crimes	1,052	929	1,245	1,258	960	1,343	952	912	975	860
Motor vehicle accidents	1,046	936	863	1,112	981	1,154	1,163	1,105	1,119	1,099
Medical calls	1,911	1,587	2,126	2,144	2,066	2,032	1,839	1,837	1,816	1,771
Motor vehicle enforcement	1,163	1,402	1,478	2,397	2,614	2,412	2,404	2,548	1,579	1,908
Alarm responses	1,245	1,588	1,566	1,940	2,038	2,025	2,047	2,343	2,464	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	154,760	159,057	163,371	162,193	165,200	171,190	175,048	176,047	174,143	170,934
Items circulated	342,162	219,832	343,308	445,302	441,790	428,464	444,625	445,058	461,301	468,046
Attendance	122,364	17,956	162,880	240,639	232,080	235,742	242,281	251,088	262,108	274,786
Events	757	394	762	988	825	747	865	702	612	602
<u>Social Services:</u>										
Dial-a-ride passengers	4,166	1,382	5,722	7,569	7,643	8,141	6,277	9,525	9,495	11,435
Dial-a-ride traveled miles	15,249	12,581	20,543	26,697	24,704	32,430	24,840	21,102	25,421	24,117
<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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<u>Public safety:</u>										
Police stations	1	1	1	1	1	1	1	1	1	1
Substations	1	1	1	1	1	1	1	0	0	1
Police vehicles	60	67	61	59	55	56	58	53	54	46
<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	2	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	3	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.