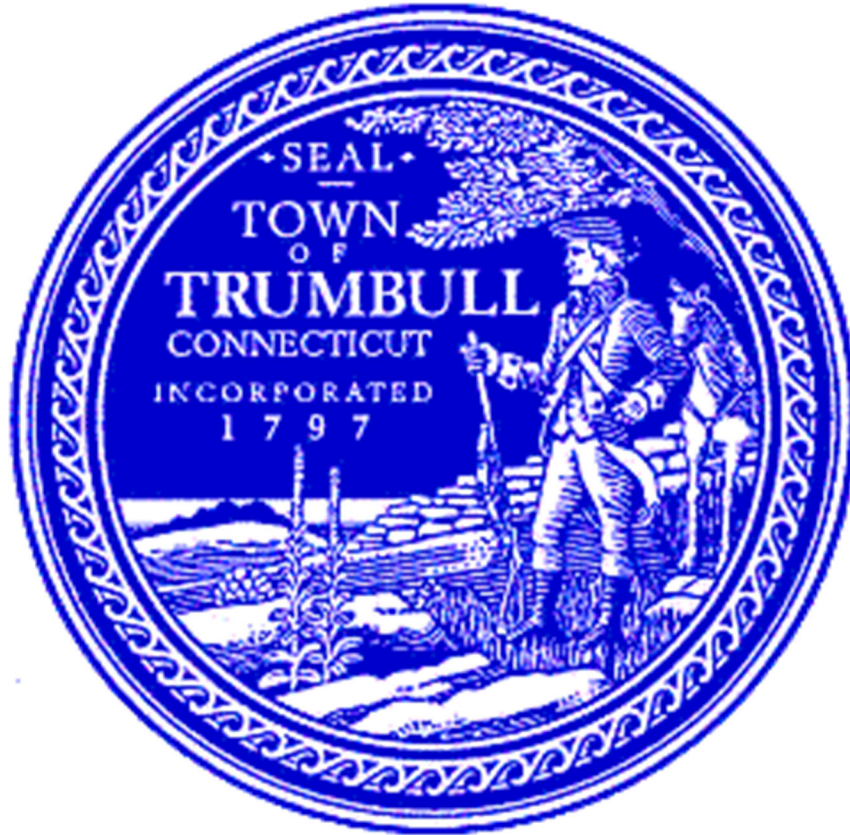


TOWN OF TRUMBULL, CONNECTICUT

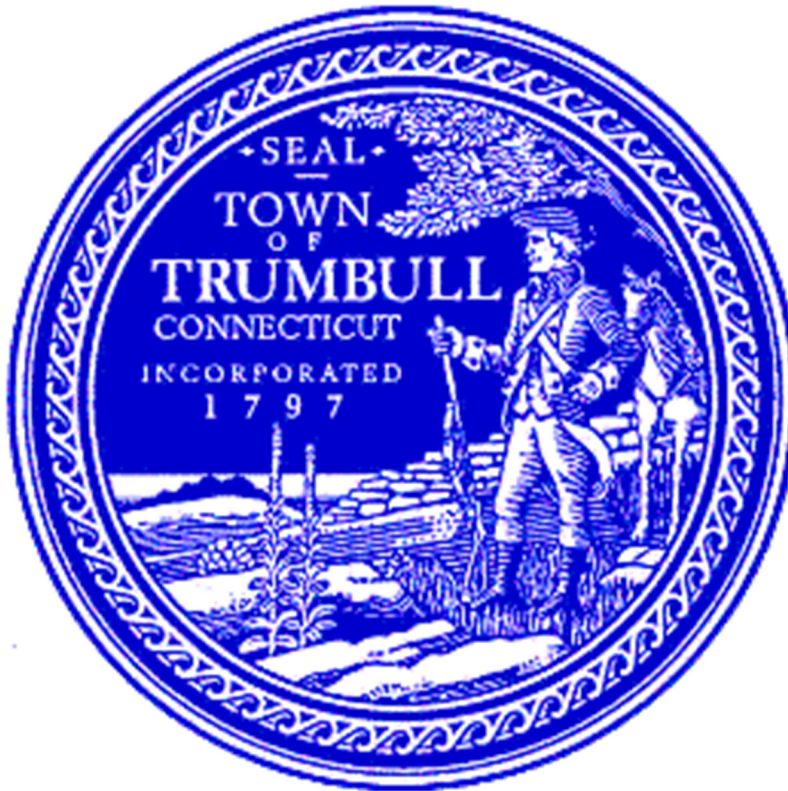


Annual Comprehensive Financial Report

For the Year Ended June 30, 2023

TOWN OF TRUMBULL, CONNECTICUT

ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the Year Ended June 30, 2023

**Prepared by:
Finance Department**

**Maria Pires
Finance Director**

Town of Trumbull, Connecticut
Annual Comprehensive Financial Report
For the Year Ended June 30, 2023

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Introductory Section

**FINANCE
DEPARTMENT**



Town Hall
5866 Main Street
Trumbull, Connecticut
06611

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

February 26, 2024

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, 2023. 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 audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2023.

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, 2023. 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, 2023 of \$190 million. The mill rate included funding \$5.1 million in intergovernmental revenue. The Board of Finance set a mill rate of 33.64 mills. For fiscal year June 30, 2023, intergovernmental revenue was in excess of budget by of \$1.8 million. The Town generated a \$5.8 million surplus for fiscal year ended June 30, 2023.

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 2023 was 4.0% as compared to the state average of 4.1% and the national average of 3.8%.

The Town was allotted \$10,557,445 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 two installments. We received \$5,278,723 in June 2021 of which \$4,600,000 was used as a revenue source in the fiscal year 2023 budget for loss of revenue and \$59,315 for safety expenditures due to COVID.

The second installment of \$5,278,722 was received in during fiscal year 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 used for one-time projects in infrastructure, public safety, community improvement and social services. During the fiscal year ended June 30, 2023 there was \$354,359 in expenditures related to the second installment.

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 100% 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. A new mixed use development within the rear parking lot of the 900 White Plains Road plaza in Trumbull center is working its way through the land use process. This project includes 52 apartments above 14,000 SF of ground floor retail. In the Quarry Road Industrial Zone, a 110,000 SF storage facility is under construction. Along Main Street, two medical office buildings on previously vacant parcels are completed and fully occupied.

The Trumbull Corporate Park, a new 17,000 SF daycare pre-school owned by Bright Patch opened in January 2019. Make-a-Wish Foundation's Connecticut is constructing its headquarters at 59 Commerce Drive is completed activating the Park evenings and weekends in new way. 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 nearing capacity with over 37 businesses located in that space. The 64,000SF vacant, 50 Commerce Drive building 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, Kone Elevator, Aptarqgroup, Talem Health, Inc., Studio 35, Four Core Financial, and others have recently moved to the park. Once over 500,000 square feet of vacancy is now under 150,000 square feet.

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. The Residents on Main, is under construction with four buildings completed and residents started to move in. A grant funded, world class market feasibility, and land use study is underway for the entire mall area. The new mall owners are actively engaged in the study. New investment and tenant interest has already been sparked by this effort.

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 development will include active adult units, independent living, assisted living and memory care units. The project has finally cleared all the land use appeals and they are actively marketing the site for operators. The project, once completed, will add more than \$2,000,000 in tax revenue to Trumbull's Grand List.

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 was 16.9% of total general fund expenditures. The Town also has an unofficial policy of maintaining debt service no higher than 10%.

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.

The Town Council approved an ordinance in January 2024 to start a new Defined Benefit Pension Plan for the police officers. It will cover police officers that were previously in the Defined Contribution Plan and any future hires. The employees will contribute 10%.

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 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.

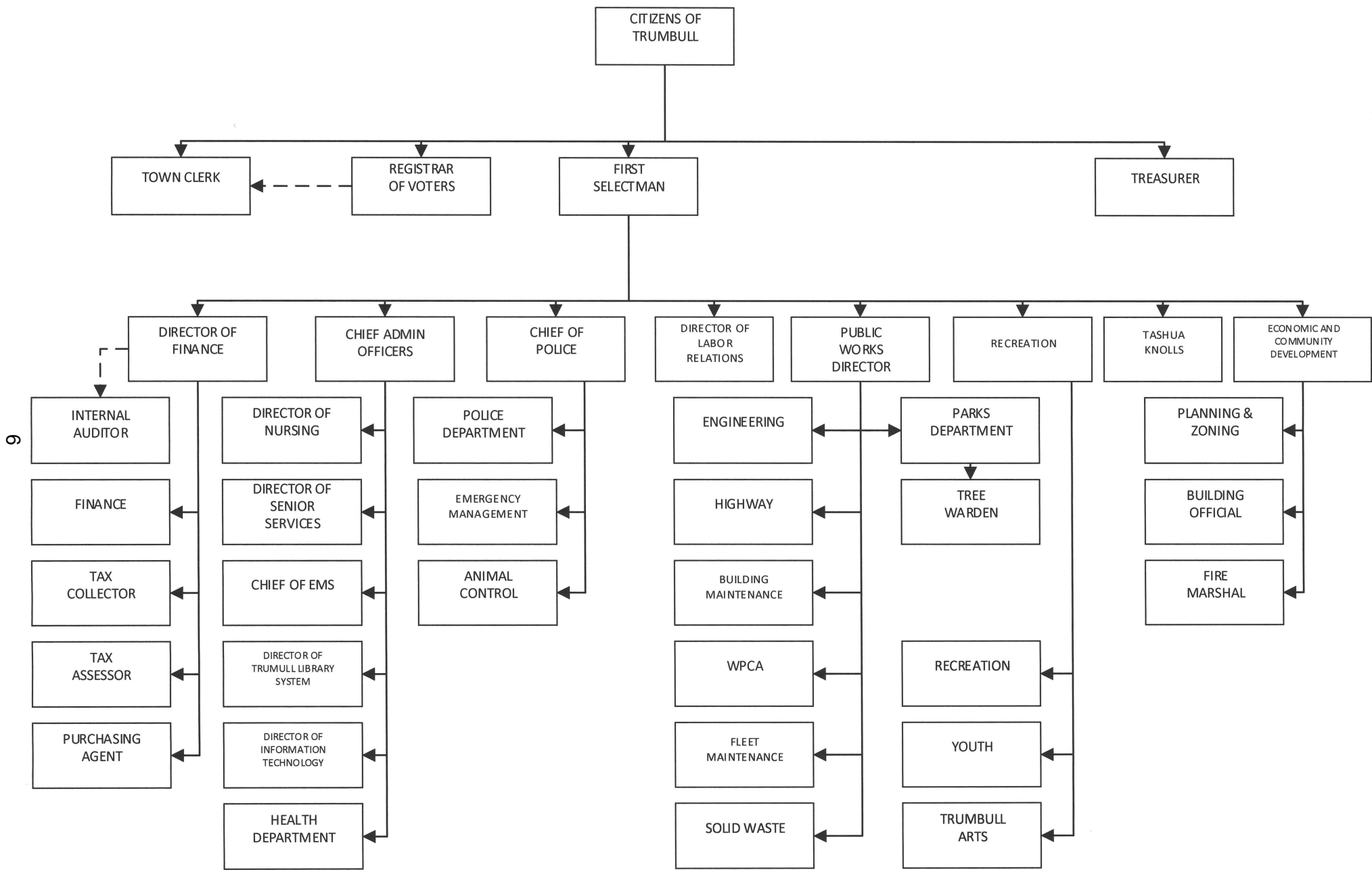
Finally, special acknowledgment and appreciation goes to the First Selectman, Town Treasurer, Town Council and Board of Finance members for their support and for maintaining the highest standards of professionalism in the management of the town of Trumbull's finances.

Respectfully submitted,



Maria T. Pires
Finance Director

Town of Trumbull, Connecticut
Organizational Chart



Town of Trumbull, Connecticut

Principal Officials June 30, 2023

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

Veronica Lenzen
Alissa Hall
Jason Marsh

District 4

Anthony Dorsey
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
Finance Director
Economic Development Director
Director of Labor Relations
Town Attorney
Superintendent of Schools
Business Office Administrator

Mary Markham
Elizabeth Duffy
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
Justin Scheuble
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, 2022

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, 2023, 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, 2023, 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.

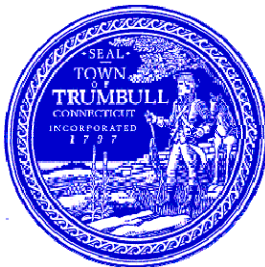
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. 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 February 26, 2024 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
February 26, 2024



**Management's Discussion and Analysis
For the Year Ended June 30, 2023**

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, 2023.

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	\$ (274,710)	\$ 6,814,901	\$ 6,540,191
Total net position	81,095,936	104,429,657	185,525,593
Unrestricted net position	(70,036,216)	36,927,351	(33,108,865)

Business-Type Activities

	WPCA	Golf Course	Total
Change in net position	\$ 5,658,537	\$ 1,156,364	\$ 6,814,901
Total net position	97,631,169	6,798,488	104,429,657
Unrestricted net position	34,116,475	2,810,876	36,927,351

The Town's total net position increased by \$6,540,191. The increase is due to the following:

Governmental funds activity

- positive operations of the general fund of \$ 5,792,116
- negative operations of the five year capital plan fund of (12,731,741)
- positive operations of the other governmental funds of 5,522,500

Business-type funds activity

- positive operations of the WPCA of 5,658,537
- positive operations of the golf course of 1,156,364

Conversion to accrual basis on Exhibit E:

- | | |
|--|--------------|
| ➤ capital outlay net of depreciation/amortization expense of | \$ 5,651,720 |
| ➤ net principal long-term debt activity of | 1,193,173 |
| ➤ change in net pension liability of | (5,224,949) |
| ➤ change in net OPEB liability of | 673,700 |
| ➤ amortization of pension and OPEB deferred outflows of | 5,468,240 |
| ➤ amortization of pension and OPEB deferred inflows of | (6,660,260) |
- During the year the Town implemented GASB No. 96 – Subscription-Based Information Technology Arrangements. The implementation of this statement had no impact on beginning equity, but had the following impact on the Town's financial statements:

	<u>Governmental Activities</u>
Capital assets:	
Intangible right-to-use subscription assets	\$ 769,077
Long-term liabilities:	
Subscription liability	769,077

- The Town's governmental funds reported combined fund balance of \$22,039,151, a decrease of \$1,996,192 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 \$31,718,491 or 16.88% of total actual budgetary general fund expenditures and transfers out.
- The Town's total debt decreased by \$5,049,471 during the current fiscal year. The decrease is the result of the principal payments on outstanding debt of \$14,340,316, partially offset by the issuance of bonds and permanent financing of bond anticipation notes of \$9,290,845.
- Net capital assets increased by \$7,629,949 during the current fiscal year. The increase is attributable to capital asset additions for construction in progress 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, Natural Disasters Fund and Five Year Capital Plan Fund, all of which are considered to be major funds. The remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the other governmental funds is provided in the form of combining statements elsewhere in this report.

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

The Town uses internal service funds to account for its employee's worker's compensation and heart and hypertension claims. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Pollution Control Authority and the Golf Course. The Water Pollution Control Authority is considered a major fund.

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

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

Notes to financial statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on Exhibit K of this report.

Required supplementary information

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

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

Other information

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

Government-wide financial analysis

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. In the case of the Town, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$185,525,593 at the close of the current fiscal year.

Management's Discussion and Analysis (continued)

The largest portion of the Town's net position is its net investment in capital assets. Net investment in capital assets is calculated as the net of capital assets 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 \$2,764,424.

The analysis below focuses on the net position and changes in net position. Unrestricted net position at year-end totaled a deficit of \$33,108,865. This is an increase of \$2,158,656 from the prior year.

Summary Statement of Net Position June 30

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022 (as restated)	2023	2022	2023	2022 (as restated)
Current and other assets	\$ 60,266,585	\$ 55,268,694	\$ 38,299,209	\$ 36,441,486	\$ 98,565,794	\$ 91,710,180
Capital assets (net)	274,177,628	267,772,008	99,997,638	98,773,309	374,175,266	366,545,317
Total assets	334,444,213	323,040,702	138,296,847	135,214,795	472,741,060	458,255,497
Deferred outflows of resources	20,140,279	14,672,039	310,115	355,786	20,450,394	15,027,825
Long-term liabilities outstanding	211,540,351	208,572,732	28,680,566	32,636,472	240,220,917	241,209,204
Other liabilities	39,067,369	31,333,079	5,173,412	4,947,429	44,240,781	36,280,508
Total liabilities	250,607,720	239,905,811	33,853,978	37,583,901	284,461,698	277,489,712
Deferred inflows of resources	22,880,836	16,436,284	323,327	371,924	23,204,163	16,808,208
Net investment in capital assets	148,367,728	149,473,539	67,502,306	62,363,449	215,870,034	211,836,988
Restricted	2,764,424	2,415,935	-	-	2,764,424	2,415,935
Unrestricted	(70,036,216)	(70,518,828)	36,927,351	35,251,307	(33,108,865)	(35,267,521)
Total net position	\$ 81,095,936	\$ 81,370,646	\$ 104,429,657	\$ 97,614,756	\$ 185,525,593	\$ 178,985,402

As detailed below, the Town's total net position increased by \$6,540,191 during the current fiscal year:

- positive operations of the enterprise funds of \$6,814,901 as a result of an increase in charges for services and capital grants as compared to the prior year.
- negative but essentially break-even operations of the governmental activities of \$274,710 as a result of the negative operation of the governmental funds of \$1,996,192 offset by the net effect of changes in long-term assets and liabilities as detailed in Exhibit E.

Management's Discussion and Analysis (continued)

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Totals</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues:						
Program revenues:						
Charges for services	\$ 14,738,362	\$ 12,674,426	\$ 13,134,105	\$ 12,999,750	\$ 27,872,467	\$ 25,674,176
Operating grants and contributions	33,334,372	30,772,185	-	-	33,334,372	30,772,185
Capital grants and contributions	2,296,921	2,259,181	9,771,510	2,425,897	12,068,431	4,685,078
General revenues:						
Property taxes	176,262,812	167,114,149	-	-	176,262,812	167,114,149
Grants and contributions not restricted to specific programs	2,765,861	937,527	-	-	2,765,861	937,527
Income from investments	2,309,970	53,645	-	-	2,309,970	53,645
Gain on sale	452,895	-	-	-	452,895	-
Total revenues	<u>232,161,193</u>	<u>213,811,113</u>	<u>22,905,615</u>	<u>15,425,647</u>	<u>255,066,808</u>	<u>229,236,760</u>
Expenses:						
General government	9,248,042	9,266,135	-	-	9,248,042	9,266,135
Public safety	26,505,271	21,975,938	-	-	26,505,271	21,975,938
Public works	19,224,190	12,918,326	-	-	19,224,190	12,918,326
Public health	1,515,091	1,148,823	-	-	1,515,091	1,148,823
Social services	1,612,899	1,506,616	-	-	1,612,899	1,506,616
Libraries	2,343,690	2,308,241	-	-	2,343,690	2,308,241
Parks and recreation	6,564,753	5,320,922	-	-	6,564,753	5,320,922
Education	163,025,719	149,808,915	-	-	163,025,719	149,808,915
Interest	2,396,248	3,120,388	-	-	2,396,248	5,571,177
WPCA	-	-	14,040,300	11,397,135	14,040,300	11,397,135
Golf course	-	-	2,050,414	2,311,386	2,050,414	2,311,386
Total expenses	<u>232,435,903</u>	<u>207,374,304</u>	<u>16,090,714</u>	<u>13,708,521</u>	<u>248,526,617</u>	<u>221,082,825</u>
Change in net position	(274,710)	6,436,809	6,814,901	1,717,126	6,540,191	8,153,935
Net position - July 1	<u>81,370,646</u>	<u>74,933,837</u>	<u>97,614,756</u>	<u>95,897,630</u>	<u>178,985,402</u>	<u>170,831,467</u>
Net position - June 30	<u>\$ 81,095,936</u>	<u>\$ 81,370,646</u>	<u>\$104,429,657</u>	<u>\$ 97,614,756</u>	<u>\$ 185,525,593</u>	<u>\$ 178,985,402</u>

Governmental activities

Governmental activities resulted in a decrease of the Town's net position by \$274,710. The major factors for the decrease are as follows:

Revenues

Governmental activities revenues totaled \$232,161,193. This represents an increase of \$18,350,080 from the prior year. Property taxes are the largest revenue source for the Town and represent 75.92% of revenues. The other significant revenue sources are operating grants and contributions at 14.36% and charges for services at 6.35%.

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

- Charges for services increased by \$2,063,936 primarily due to the following activities:
 - Increase in building fees of \$285,845 due to the continued home improvement activity
 - Increase in fees for education programs revenues of \$352,164 due to increased program activity
 - Increase of capital projects fees of \$662,192 due to the increase in developer fees
 - Increase of \$628,154 for school lunch revenues due to the return to normal levels after the pandemic
- Operating grants and contributions increased by \$2,562,187 primarily due to an increase in Education on-behalf amounts for teacher pension and OPEB and school lunch grants to support free lunches from the State Department of Education
- Income from investments increased by \$2,256,325 due to the continued increased interest rates

Expenses

Governmental activity expenses totaled \$232,435,903 for the fiscal year, an increase of \$25,061,599. Of the expenses, \$163,025,719 or 70.14% is related to education. Details for all other categories are as follows:

General government	3.98%
Public safety	11.40%
Public works	8.27%
Public health	0.65%
Social services	0.69%
Libraries	1.01%
Parks and recreation	2.82%
Education	70.14%
Interest	1.04%
Total	<u>100.00%</u>

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

- Public safety expenses increased by \$4,529,333 primarily due to an increase in pension and OPEB expense of \$3,918,649.
- Public works expenses increased by \$6,305,864 due to an increase in the operating budget and ARPA spending of \$928,123, increase in pension OPEB expense of \$839,245 and the balance was due to increased road maintenance and related costs.
- Education expenses increased by \$13,216,804 primarily due to an increase in the adopted budget, an increase in on behalf amount for teacher pension and OPEB and an increase in OPEB expense of \$6,972,825.

Business-type activities

Business-type activities resulted in an increase in the Town's net position by \$6,814,901. 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 \$5,658,537 and the golf course operations resulted in an increase in net position of \$1,156,364. 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.

Water Pollution Control Authority and the Golf Course ended the year with unrestricted net positions of \$34,116,475 and \$2,810,876, 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 \$22,039,151, a decrease of \$1,996,192 in comparison with the prior year.

The components of fund balance are as follows:

Nonspendable	\$ 617,553
Restricted	2,660,192
Committed	11,563,873
Assigned	1,600,212
Unassigned	<u>5,597,321</u>
Total	<u>\$22,039,151</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 \$31,718,491. 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 16.88% of total general fund actual budgetary expenditures and transfers out, while total fund balance represents 18.40% of that same amount.

The Town's total fund balance in the general fund increased by \$5,792,116 during the current fiscal year due mostly to the following factors:

➤ Greater than expected intergovernmental revenues of:	\$1,753,332
➤ Greater than expected charges for services of:	1,111,277
➤ Greater than expected income from investments of:	2,004,690
➤ Unbudgeted revenues for sale of property of	452,895

Detailed discussion of the major variances are discussed in detail in the budgetary highlights section below.

General fund budgetary highlights

On a budgetary basis, revenues and other financing sources exceeded expenditures and other financing uses by \$6,210,610. Overall, revenues and other financing sources were \$3,448,534 more than anticipated and expenditures and other financing uses were \$2,762,076 less than budgeted.

The most significant budget variances were as follows:

Revenues

- Property taxes were under budget by \$1,232,234 due to a tax settlement during the year.
- Intergovernmental revenue was \$1,753,332 more than budgeted substantially due to increased funding for the education cost sharing grant and revenue received for the municipal transition grant.
- Charges for services were \$1,111,277 more than budgeted due to Town Clerk, buildings and cell tower rental fees exceeding budget as a result of:
 - Town clerk fees were \$354,774 in excess of the amount budgeted due to the continued increased real estate activity and conservative budgeting.
 - Building revenues were higher than budget by \$398,662 due to the continued higher level of activity that began during the pandemic and conservative budgeting.
 - Cell tower revenue was in excess of budget by \$372,474 due to the unbudgeted revenue recognized under the new lease accounting standard.
- Income from investments was higher than budgeted by \$2,004,690 due to higher interest rates and conservative budgeting.
- Sale of property of \$452,895 was for sale of foreclosed property which was not budgeted.

Expenditures

- Public safety was less than budgeted by \$705,438 due to vacancies in both the Police and EMS departments.
- Public works was less than budgeted by \$721,016 due to vacancies and less than anticipated highway-related expenses during the year.
- Education was less than budgeted by \$424,737 due to savings due to open positions and less than expected cost for rentals and leases.

Natural disasters fund. The natural disasters fund's net change in fund balance was a decrease of \$579,067 for the fiscal year mainly due to the ARPA grant expenditures in the current year.

Five year capital plan. The five year capital plan fund's net change in fund balance was a decrease of \$12,731,741 for the fiscal year due to the timing of the funding and spending of projects. The Town issued bonds totaling \$3,250,000 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 \$5,658,537 substantially due to the capital grants and contributions increase of \$7,961,210.

Golf fund. There was an increase in net position of \$1,156,364 substantially due to the increase in charges 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 \$293,142. This is due to the increase in the incurred but not reported (IBNR) liability. The internal service fund had an unrestricted net position of \$62,550 at year end.

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 \$274,177,628 and \$99,997,638, respectively. The table below presents the details of the categories of assets.

Capital Assets - Net June 30						
Category	Governmental Activities		Business-Type Activities		Totals	
	2023	2022 (as restated)	2023	2022	2023	2022 (as restated)
Land	\$ 46,227,172	\$ 46,227,172	\$ 1,962,013	\$ 1,962,013	\$ 48,189,185	\$ 48,189,185
Construction in progress	39,611,215	32,164,207	12,445,556	9,077,705	52,056,771	41,241,912
Intangible right-to-use assets	1,852,220	675,939	2,798	3,730	1,855,018	679,669
Land improvements	10,106,093	9,685,563	2,388,045	2,431,359	12,494,138	12,116,922
Buildings and improvements	117,293,096	123,550,331	750,987	818,511	118,044,083	124,368,842
Machinery and equipment	5,727,207	6,082,276	891,752	779,948	6,618,959	6,862,224
Vehicles	4,201,747	4,109,806	935,427	807,252	5,137,174	4,917,058
Infrastructure	49,158,878	45,276,714	-	-	49,158,878	45,276,714
Distribution and collection system	-	-	80,621,060	82,892,791	80,621,060	82,892,791
Total	<u>\$ 274,177,628</u>	<u>\$ 267,772,008</u>	<u>\$ 99,997,638</u>	<u>\$ 98,773,309</u>	<u>\$ 374,175,266</u>	<u>\$ 366,545,317</u>

The net increase in the Town's investment in capital assets for the current fiscal year was \$7,629,949. This is mainly attributable to an increase in capital assets offset by depreciation/amortization expense.

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

Governmental activities:

Construction in progress:

Twin Brooks Park	\$ 1,923,090
Traffic signals	1,168,558
Middlebrook School roof improvements	1,103,183
Jane Ryan School improvements	718,738

Management's Discussion and Analysis (continued)

Intangible right-to-use assets:	
Education copiers	\$ 1,026,285
Land improvements:	
Tashua tennis court	949,102
Machinery and equipment:	
School security equipment	166,817
Wheel loader	154,151
Vehicles purchased:	
Police cars	386,516
Ambulances	141,662
Infrastructure:	
Road paving improvements	4,476,076

Business-type activities:

Construction in progress:	
Pump stations	3,412,192

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 outstanding of \$139,775,281 backed by the full faith and credit of the Town.

Outstanding Long-Term Debt June 30						
Category	Governmental Activities		Business-Type Activities		Totals	
	2023	2022 (as restated)	2023	2022	2023	2022 (as restated)
Bonds	\$ 100,024,581	\$ 105,739,017	\$ 28,865,419	\$ 32,395,983	\$ 128,890,000	\$ 138,135,000
Bond anticipation notes (permanently financed)	4,000,000	-	200,000	-	4,200,000	-
Equipment financing notes	4,057,161	4,591,859	549,688	651,018	4,606,849	5,242,877
Leases	1,402,062	675,436	-	2,362	1,402,062	677,798
Subscriptions	676,370	769,077	-	-	676,370	769,077
Total	<u>\$ 110,160,174</u>	<u>\$ 111,775,389</u>	<u>\$ 29,615,107</u>	<u>\$ 33,049,363</u>	<u>\$ 139,775,281</u>	<u>\$ 144,824,752</u>

The Town's total debt decreased by \$5,049,471 during the current fiscal year. The decrease is the result of the current year principal payments on outstanding debt of \$14,340,316, partially offset by the issuance of long-term debt of \$9,290,845.

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

Management's Discussion and Analysis (continued)

The overall statutory debt limit for the Town is equal to seven times annual receipts from prior year taxation or \$1,204,654,927, 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.G.

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 2023-2024 fiscal year budget:

- At June 2023, the unemployment rate for the Town was 4.0% as compared to the state's average unemployment rate of 3.7% and a national unemployment rate of 3.6%. This is higher than 3.9% 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.

Basic Financial Statements

Town of Trumbull, Connecticut

Statement of Net Position
June 30, 2023

	Governmental Activities	Business-type Activities	Total
<u>Assets</u>			
Current assets:			
Cash	\$ 4,478,214	\$ -	\$ 4,478,214
Investments	41,833,274	21,312,913	63,146,187
Receivables (net):			
Property taxes	2,293,227	-	2,293,227
Assessments	-	2,283,641	2,283,641
Intergovernmental	1,536,712	-	1,536,712
Leases	162,790	27,185	189,975
User fee	-	1,260,468	1,260,468
Other	419,585	-	419,585
Internal balances	151,771	(151,771)	-
Other	128,545	-	128,545
Total current assets	51,004,118	24,732,436	75,736,554
Noncurrent assets:			
Restricted assets:			
Temporarily restricted:			
Cash	77,476	-	77,476
Investments	117,580	-	117,580
Permanently restricted:			
Cash	53,909	-	53,909
Investments	50,323	-	50,323
Total restricted assets	299,288	-	299,288
Receivables (net):			
Property taxes	720,356	-	720,356
Assessments	-	13,409,289	13,409,289
Leases	8,242,823	157,484	8,400,307
Total receivables (net)	8,963,179	13,566,773	22,529,952
Capital assets (net of accumulated depreciation/amortization):			
Land improvements	46,227,172	1,962,013	48,189,185
Construction in progress	39,611,215	12,445,556	52,056,771
Intangible right-to-use assets	1,852,220	2,798	1,855,018
Land improvements	10,106,093	2,388,045	12,494,138
Buildings and improvements	117,293,096	750,987	118,044,083
Machinery and equipment	5,727,207	891,752	6,618,959
Vehicles	4,201,747	935,427	5,137,174
Infrastructure	49,158,878	-	49,158,878
Distribution and collection system	-	80,621,060	80,621,060
Total capital assets (net of accumulated depreciation/amortization)	274,177,628	99,997,638	374,175,266
Total noncurrent assets	283,440,095	113,564,411	397,004,506
Total assets	334,444,213	138,296,847	472,741,060

(Continued)

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

Town of Trumbull, Connecticut

Statement of Net Position
June 30, 2023

	Governmental Activities	Business-type Activities	Total
<u>Deferred Outflows of Resources</u>			
Deferred charge on refunding	\$ -	\$ 310,115	\$ 310,115
Pension related	18,240,315	-	18,240,315
OPEB related	1,899,964	-	1,899,964
Total deferred outflows of resources	20,140,279	310,115	20,450,394
<u>Liabilities</u>			
Current liabilities:			
Accounts payable	14,193,641	291,744	14,485,385
Retainage payable	471,094	-	471,094
Accrued payroll and related liabilities	766,611	17,029	783,640
Accrued interest payable	1,918,171	810,080	2,728,251
Unearned revenue	7,517,299	-	7,517,299
Overpayments	1,271,992	-	1,271,992
Long-term debt	10,494,593	4,038,164	14,532,757
Compensated absences	1,543,691	16,395	1,560,086
Claims payable	890,277	-	890,277
Total current liabilities	39,067,369	5,173,412	44,240,781
Noncurrent liabilities:			
Performance bonds	117,580	-	117,580
Long-term debt and related liabilities	105,769,502	28,614,986	134,384,488
Compensated absences	6,174,763	65,580	6,240,343
Claims payable	2,077,313	-	2,077,313
Net pension liability	78,918,376	-	78,918,376
Net OPEB liability	18,482,817	-	18,482,817
Total noncurrent liabilities	211,540,351	28,680,566	240,220,917
Total liabilities	250,607,720	33,853,978	284,461,698
<u>Deferred Inflows of Resources</u>			
Advance property tax collections	343,330	-	343,330
Deferred charge on refunding	930,315	152,297	1,082,612
Pension related	3,134,127	-	3,134,127
OPEB related	10,429,001	-	10,429,001
Leases related	8,044,063	171,030	8,215,093
Total deferred inflows of resources	22,880,836	323,327	23,204,163
<u>Net Position</u>			
Net investment in capital assets	148,367,728	67,502,306	215,870,034
Restricted for:			
Endowments:			
Nonexpendable	104,232	-	104,232
Expendable	77,476	-	77,476
General government	85,049	-	85,049
School lunch program	2,329,962	-	2,329,962
Education	167,705	-	167,705
Unrestricted	(70,036,216)	36,927,351	(33,108,865)
Total net position	\$ 81,095,936	\$ 104,429,657	\$ 185,525,593

(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, 2023

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	\$ 9,248,042	\$ 4,196,494	\$ 394,041	\$ -	\$ (4,657,507)	\$ -	\$ (4,657,507)
Public safety	26,505,271	1,814,086	56,438	-	(24,634,747)	-	(24,634,747)
Public works	19,224,190	3,026,510	-	2,296,921	(13,900,759)	-	(13,900,759)
Public health	1,515,091	139,984	459,793	-	(915,314)	-	(915,314)
Social services	1,612,899	49,050	298,480	-	(1,265,369)	-	(1,265,369)
Libraries	2,343,690	45,027	9,356	-	(2,289,307)	-	(2,289,307)
Parks and recreation	6,564,753	946,883	-	-	(5,617,870)	-	(5,617,870)
Education	163,025,719	4,520,328	32,116,264	-	(126,389,127)	-	(126,389,127)
Interest	2,396,248	-	-	-	(2,396,248)	-	(2,396,248)
Total governmental activities	232,435,903	14,738,362	33,334,372	2,296,921	(182,066,248)	-	(182,066,248)
Business-type activities:							
WPCA	14,040,300	10,190,809	-	9,508,028	-	5,658,537	5,658,537
Golf Course	2,050,414	2,943,296	-	263,482	-	1,156,364	1,156,364
Total business-type activities	16,090,714	13,134,105	-	9,771,510	-	6,814,901	6,814,901
Total	\$ 248,526,617	\$ 27,872,467	\$ 33,334,372	\$ 12,068,431	(182,066,248)	6,814,901	(175,251,347)
General revenues:							
Property taxes					176,262,812	-	176,262,812
Grants and contributions not restricted to specific programs					2,765,861	-	2,765,861
Income from investments					2,309,970	-	2,309,970
Gain on sale					452,895	-	452,895
Total general revenues					181,791,538	-	181,791,538
Change in net position					(274,710)	6,814,901	6,540,191
Net position - July 1, 2022					81,370,646	97,614,756	178,985,402
Net position - June 30, 2023					\$ 81,095,936	\$104,429,657	\$ 185,525,593

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

Town of Trumbull, Connecticut

Governmental Funds
Balance Sheet
June 30, 2023

	General Fund	Natural Disasters	Five Year Capital Plan	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash	\$ 318,662	\$ 170,284	\$ -	\$ 4,240,725	\$ 4,729,671
Restricted cash	-	-	-	129,928	129,928
Investments	22,686,782	5,023,714	-	10,842,638	38,553,134
Restricted investments	117,580	-	-	50,323	167,903
Receivables (net):					
Property taxes	3,013,583	-	-	-	3,013,583
Intergovernmental	55,745	-	-	1,480,967	1,536,712
Leases	8,405,613	-	-	-	8,405,613
Other	168,916	-	-	250,669	419,585
Due from other funds	22,604,242	865	-	1,225,229	23,830,336
Advance to other funds	151,771	-	-	-	151,771
Other	88,169	-	-	40,376	128,545
Total assets	<u>\$ 57,611,063</u>	<u>\$ 5,194,863</u>	<u>\$ -</u>	<u>\$ 18,260,855</u>	<u>\$ 81,066,781</u>
<u>Liabilities</u>					
Accounts payable	\$ 8,725,522	\$ 51,830	\$ 3,848,379	\$ 1,567,910	\$ 14,193,641
Retainage payable	-	-	416,175	54,919	471,094
Accrued payroll and related liabilities	766,611	-	-	-	766,611
Due to other funds	1,226,094	-	15,984,010	6,620,232	23,830,336
Unearned revenue	60,750	5,015,412	200,000	2,241,137	7,517,299
Performance bonds	117,580	-	-	-	117,580
Overpayments/appeals	1,271,992	-	-	-	1,271,992
Total liabilities	<u>12,168,549</u>	<u>5,067,242</u>	<u>20,448,564</u>	<u>10,484,198</u>	<u>48,168,553</u>
<u>Deferred Inflows of Resources</u>					
Unavailable revenue:					
Property taxes	2,471,684	-	-	-	2,471,684
Advance property tax collections	343,330	-	-	-	343,330
Leases related	8,044,063	-	-	-	8,044,063
Total deferred inflows of resources	<u>10,859,077</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,859,077</u>
<u>Fund Balances</u>					
Nonspendable	513,321	-	-	104,232	617,553
Restricted	-	-	-	2,660,192	2,660,192
Committed	751,413	127,621	2,510,713	8,174,126	11,563,873
Assigned	1,600,212	-	-	-	1,600,212
Unassigned	31,718,491	-	(22,959,277)	(3,161,893)	5,597,321
Total fund balances	<u>34,583,437</u>	<u>127,621</u>	<u>(20,448,564)</u>	<u>7,776,657</u>	<u>22,039,151</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 57,611,063</u>	<u>\$ 5,194,863</u>	<u>\$ -</u>	<u>\$ 18,260,855</u>	<u>\$ 81,066,781</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, 2023

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>\$ 22,039,151</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)	268,541,085
Capital assets additions (net of construction in progress)	16,852,298
Depreciation/amortization expense	(11,200,578)
Disposal of capital assets	<u>(15,177)</u>
Total	<u>274,177,628</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	2,471,684
Deferred outflows related to pensions	18,240,315
Deferred outflows related to OPEB	<u>1,899,964</u>
Total	<u>22,611,963</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>62,550</u>
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Some liabilities and deferred inflows of resources, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds and notes payable	(108,081,742)
Leases payable	(1,402,062)
Subscriptions payable	(676,370)
Premium	(6,103,921)
Compensated absences	(7,718,454)
Net pension liability	(78,918,376)
Net OPEB liability	(18,482,817)
Accrued interest payable	(1,918,171)
Deferred charge on refunding	(930,315)
Deferred inflows related to pensions	(3,134,127)
Deferred inflows related to OPEB	<u>(10,429,001)</u>
Total	<u>(237,795,356)</u>
Net position of governmental activities (Exhibit A)	<u>\$ 81,095,936</u>

(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, 2023

	General Fund	Natural Disasters	Five Year Capital Plan	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 176,202,127	\$ -	\$ -	\$ -	\$ 176,202,127
Intergovernmental	26,186,599	376,701	-	11,539,606	38,102,906
Charges for services	8,071,087	-	-	6,667,275	14,738,362
Contributions	-	-	-	24,057	24,057
Income from investments	2,304,690	-	-	5,280	2,309,970
Other	-	-	-	270,191	270,191
Total revenues	<u>212,764,503</u>	<u>376,701</u>	<u>-</u>	<u>18,506,409</u>	<u>231,647,613</u>
Expenditures:					
Current:					
General government	26,279,690	-	-	302,015	26,581,705
Public safety	14,460,105	98,463	-	1,326,095	15,884,663
Public works	9,591,832	237,394	-	75,676	9,904,902
Public health	827,343	448,345	-	72,043	1,347,731
Social services	823,827	171,566	-	243,810	1,239,203
Libraries	1,509,833	-	-	47,599	1,557,432
Parks and recreation	3,558,265	-	-	176,509	3,734,774
Education	143,079,089	-	-	11,751,195	154,830,284
Debt service:					
Principal	5,112,935	-	-	-	5,112,935
Interest	2,182,263	-	-	-	2,182,263
Capital outlay	-	-	16,403,783	4,439,912	20,843,695
Total expenditures	<u>207,425,182</u>	<u>955,768</u>	<u>16,403,783</u>	<u>18,434,854</u>	<u>243,219,587</u>
Excess (deficiency) of revenues over expenditures	<u>5,339,321</u>	<u>(579,067)</u>	<u>(16,403,783)</u>	<u>71,555</u>	<u>(11,571,974)</u>
Other financing sources (uses):					
Sale of property	452,895	-	-	-	452,895
Issuance of debt	-	-	3,250,000	5,450,845	8,700,845
Premium on bond refunding	-	-	422,042	-	422,042
Transfers in	234,900	-	-	235,000	469,900
Transfers out	(235,000)	-	-	(234,900)	(469,900)
Net other financing sources (uses)	<u>452,795</u>	<u>-</u>	<u>3,672,042</u>	<u>5,450,945</u>	<u>9,575,782</u>
Net change in fund balances	5,792,116	(579,067)	(12,731,741)	5,522,500	(1,996,192)
Fund balances - July 1, 2022 (as restated)	<u>28,791,321</u>	<u>706,688</u>	<u>(7,716,823)</u>	<u>2,254,157</u>	<u>24,035,343</u>
Fund balances - June 30, 2023	<u>\$ 34,583,437</u>	<u>\$ 127,621</u>	<u>\$ (20,448,564)</u>	<u>\$ 7,776,657</u>	<u>\$ 22,039,151</u>

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

Town of Trumbull, Connecticut

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023**

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

Net change in fund balances - total governmental funds (Exhibit D)	<u>\$ (1,996,192)</u>
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense:

Capital outlay	16,852,298
Depreciation/amortization expense	<u>(11,200,578)</u>
Total	<u>5,651,720</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>(15,177)</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>60,685</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:	
Bonds, notes and bond anticipation notes (permanently financed)	(7,453,673)
Premium	(422,042)
Leases	(1,055,994)
Subscriptions	(191,178)
Principal repayments:	
Bonds and notes	9,702,807
Leases	329,368
Subscriptions	<u>283,885</u>
Total	<u>1,193,173</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, 2023**

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/amortization of:	
Premium	\$ 715,497
Compensated absences	173,346
Net pension liability	(5,224,949)
Net OPEB liability	673,700
Accrued interest payable	(92,887)
Deferred charges	71,536
Deferred outflows related to pension	4,012,261
Deferred inflows related to pension	(1,602,635)
Deferred outflows related to OPEB	1,455,979
Deferred inflows related to OPEB	(5,057,625)
Total	<u>(4,875,777)</u>
Internal service funds are used by management for risk financing activities:	
The net revenue (expense) of the activities of the internal service funds is reported with governmental activities	
	<u>(293,142)</u>
Change in net position of governmental activities (Exhibit B)	<u>\$ (274,710)</u>
	(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, 2023

Assets	Business-type Activities Enterprise Funds			Internal Service Fund
	Major Fund			
	WPCA	Golf Course	Totals	
Current assets:				
Investments	\$ 18,282,109	\$ 3,030,804	\$ 21,312,913	\$ 3,030,140
Receivables (net):				
Assessments	2,283,641	-	2,283,641	-
Leases	-	27,185	27,185	-
User fee	1,208,731	51,737	1,260,468	-
Total current assets	21,774,481	3,109,726	24,884,207	3,030,140
Noncurrent assets:				
Receivables:				
Assessments	13,409,289	-	13,409,289	-
Leases	-	157,484	157,484	-
Total receivables	13,409,289	157,484	13,566,773	-
Capital assets (net):				
Land	782,312	1,179,701	1,962,013	-
Construction in progress	12,430,742	14,814	12,445,556	-
Intangible right-to-use assets	-	2,798	2,798	-
Land improvements	58,615	2,329,430	2,388,045	-
Buildings and improvements	272,102	478,885	750,987	-
Machinery and equipment	490,563	401,189	891,752	-
Vehicles	122,620	812,807	935,427	-
Distribution and collection system	80,621,060	-	80,621,060	-
Total capital assets (net)	94,778,014	5,219,624	99,997,638	-
Total noncurrent assets	108,187,303	5,377,108	113,564,411	-
Total assets	129,961,784	8,486,834	138,448,618	3,030,140
<u>Deferred Outflows of Resources</u>				
Deferred charge on refunding	310,115	-	310,115	-

(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, 2023

Business-type Activities
Enterprise Funds

	Enterprise Funds			Internal Service Fund
	Major Fund			
Liabilities	WPCA	Golf Course	Totals	
Current liabilities:				
Accounts payable	\$ 236,473	\$ 55,271	\$ 291,744	\$ -
Accrued payroll and related liabilities	-	17,029	17,029	-
Accrued interest payable	802,377	7,703	810,080	-
Advance from other funds	-	151,771	151,771	-
Claims payable	-	-	-	890,277
Long-term debt	3,716,564	321,600	4,038,164	-
Compensated absences	5,738	10,657	16,395	-
Total current liabilities	4,761,152	564,031	5,325,183	890,277
Noncurrent liabilities:				
Claims payable	-	-	-	2,077,313
Long-term debt and related liabilities	27,856,871	758,115	28,614,986	-
Compensated absences	22,707	42,873	65,580	-
Total noncurrent liabilities	27,879,578	800,988	28,680,566	2,077,313
Total liabilities	32,640,730	1,365,019	34,005,749	2,967,590
Deferred Inflows of Resources				
Deferred charge on refunding	-	152,297	152,297	-
Leases related	-	171,030	171,030	-
Total deferred inflows of resources	-	323,327	323,327	-
Net Position				
Net investment in capital assets	63,514,694	3,987,612	67,502,306	-
Unrestricted	34,116,475	2,810,876	36,927,351	62,550
Total net position	\$ 97,631,169	\$ 6,798,488	\$104,429,657	\$ 62,550

(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, 2023

Business-type Activities
Enterprise Funds

	Major Fund			Internal Service Fund
	WPCA	Golf Course	Totals	
Operating revenues:				
Charges for services	\$ 10,190,809	\$ 2,908,002	\$ 13,098,811	\$ 1,890,528
Leases	-	35,294	35,294	-
Total operating revenues	10,190,809	2,943,296	13,134,105	1,890,528
Operating expenses:				
Personnel services	360,930	636,091	997,021	-
Repairs and maintenance	1,914,326	233,461	2,147,787	-
Contracted services	8,141,579	581,394	8,722,973	-
Materials and supplies	499,181	337,093	836,274	-
Utilities	182,160	79,880	262,040	-
Depreciation/amortization	2,352,840	179,007	2,531,847	-
Claims	-	-	-	2,183,670
Total operating expenses	13,451,016	2,046,926	15,497,942	2,183,670
Operating income (loss)	(3,260,207)	896,370	(2,363,837)	(293,142)
Nonoperating revenues (expenses):				
Interest expense	(589,284)	(3,488)	(592,772)	-
Income (loss) before capital contributions	(3,849,491)	892,882	(2,956,609)	(293,142)
Capital contributions	9,508,028	263,482	9,771,510	-
Change in net position	5,658,537	1,156,364	6,814,901	(293,142)
Total net position - July 1, 2022	91,972,632	5,642,124	97,614,756	355,692
Total net position - June 30, 2023	\$ 97,631,169	\$ 6,798,488	\$ 104,429,657	\$ 62,550

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

Town of Trumbull, Connecticut

Proprietary Funds
Statement of Cash Flows

	Business-type Activities Enterprise Funds			
	Major Fund			Internal Service Fund
	WPCA	Golf Course	Totals	
Cash flows from (used in) operating activities:				
Receipts from customers	\$ 10,037,014	\$ 2,918,235	\$ 12,955,249	\$ 1,890,528
Payments to suppliers	(10,553,672)	(1,230,410)	(11,784,082)	-
Payments to employees	(370,744)	(625,071)	(995,815)	-
Claims paid	-	-	-	(1,890,528)
Net cash from (used in) operating activities	(887,402)	1,062,754	175,352	-
Cash flows from (used in) capital and related financing activities:				
Purchase of capital assets	(3,496,069)	(263,482)	(3,759,551)	-
Assessments	2,283,641	-	2,283,641	-
Long-term debt issued	613,196	-	613,196	-
Capital contributions	9,508,028	263,482	9,771,510	-
Principal payments	(3,696,564)	(327,692)	(4,024,256)	-
Interest payments	(960,645)	(133,604)	(1,094,249)	-
Net cash from (used in) capital and related financing activities	4,251,587	(461,296)	3,790,291	-
Increase (decrease) in cash	3,364,185	601,458	3,965,643	-
Cash - July 1, 2022	14,917,924	2,429,346	17,347,270	3,030,140
Cash - June 30, 2023	<u>\$ 18,282,109</u>	<u>\$ 3,030,804</u>	<u>\$ 21,312,913</u>	<u>\$ 3,030,140</u>
Reconciliation to Exhibit F - Cash:				
Cash and cash equivalents per above	\$ 18,282,109	\$ 3,030,804	\$ 21,312,913	\$ 3,030,140
Cash and cash equivalents reported as investments	(18,282,109)	(3,030,804)	(21,312,913)	(3,030,140)
Cash - Exhibit F	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:				
Operating income (loss)	\$ (3,260,207)	\$ 896,370	\$ (2,363,837)	\$ (293,142)
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:				
Depreciation and amortization	2,352,840	179,007	2,531,847	-
(Increase) decrease in:				
Receivables	(153,795)	6,035	(147,760)	-
Increase (decrease) in:				
Accounts and other payables	173,760	40,399	214,159	-
Claims payable	-	-	-	293,142
Advance to/from other funds	-	(27,961)	(27,961)	-
Deferred inflows related to leases	-	(31,096)	(31,096)	-
Net cash from (used in) operating activities	<u>\$ (887,402)</u>	<u>\$ 1,062,754</u>	<u>\$ 175,352</u>	<u>\$ -</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, 2023

	<u>Pension and OPEB Trust Funds</u>
<u>Assets</u>	
Investments:	
Mutual funds:	
Money Market	\$ 6,475,956
Equity	102,196,650
Fixed income	16,996,124
Alternative investments:	
Real estate funds	5,044,985
Private equity funds	<u>2,048,239</u>
Total investments	<u>132,761,954</u>
Accounts receivable	<u>4,411</u>
Total assets	<u>132,766,365</u>
<u>Net Position</u>	
Restricted for:	
Pension benefits	132,242,697
OPEB benefits	<u>523,668</u>
Total net position	<u><u>\$132,766,365</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, 2023

	Pension and OPEB Trust Funds
	<u> </u>
Additions:	
Contributions:	
Employer	\$ 9,182,387
Plan members	<u>1,215,605</u>
Total contributions	<u>10,397,992</u>
Investment income (loss):	
Net change in fair value of investments	10,605,595
Interest and dividends	<u>1,846,575</u>
Total investment income (loss)	12,452,170
Less investment expenses	<u>101,395</u>
Net investment income (loss)	<u>12,350,775</u>
Total additions	<u>22,748,767</u>
Deductions:	
Benefits	11,177,272
Administration	<u>181,501</u>
Total deductions	<u>11,358,773</u>
Change in net position	11,389,994
Net position - July 1, 2022	<u>121,376,371</u>
Net position - June 30, 2023	<u><u>\$ 132,766,365</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, 2023**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, 2023

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
Natural Disasters Fund	FEMA and ARPA grants
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, 2023**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, 2023

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 general fund for all pooled investments.

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

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

The investment guidelines are as follows:

Asset Class	Pension			
	Town and Police			OPEB
	Minimum Allocation	Target Allocation	Maximum Allocation	Target 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		100.00%		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, 2023

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, 2023

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 36.00% 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 judgments 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, 2023

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 purposes.

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 as noted in the table below and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items and capital assets received in service concession arrangements 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 of the Town are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years	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
Distribution and collection system	50 - 65	5,000
Intangible right-to-use leased assets	Lease term	20,000
Intangible right-to-use subscription assets	Subscription term	20,000

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, 2023****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 and 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, 2023

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 and subscription liabilities

The Town is a lessee for noncancellable leases of buildings and equipment. Additionally, the Town has certain software subscriptions that require recognition in the financial statements. The Town recognizes a lease/subscription liability and an intangible right-to-use lease/subscription asset (lease/subscription asset) in the government-wide financial statements. The Town recognizes lease/subscription liabilities with an initial, individual value of \$20,000 or more.

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

Key estimates and judgments related to leases and subscriptions include:

Discount rate	The Town uses the interest rate charged by the lessor/subscription vendor as the discount rate to discount the expected payments to the present value. When the interest rate charged is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate.
Term	The lease/subscription term includes the noncancellable period of the lease/agreement.
Payments	Lease/subscription payments included in the measurement of the 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 or subscriptions and will remeasure the lease/subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/subscription liability.

Lease/subscription assets are reported with other capital assets and lease/subscription 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, 2023

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, 2023**

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, 2023

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 the Cemetery Board, respectfully 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 the Town's recently approved capital plans:

	Project Authorization	Cumulative Expenditures	Balance
Capital Plan 21	\$ 11,904,250	\$ 7,859,332	\$ 4,044,918
Capital Plan 22	23,838,803	8,600,193	15,238,610
Capital Plan 23	27,205,704	-	27,205,704
Total	<u>\$ 62,948,757</u>	<u>\$ 16,459,525</u>	<u>\$ 46,489,232</u>

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

At the year end, the Town's bank balance exposed to custodial credit risk were as follows:

Bank balance	<u>\$ 10,046,342</u>
Uninsured and uncollateralized	\$ 7,094,310
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>2,448,104</u>
Total amount subject to custodial credit risk	<u>\$ 9,542,414</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

Cash and investments (continued)

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	\$ 6,475,956	\$ -	\$ 6,475,956	\$ -	\$ -	\$ -
Equity	102,196,650	102,196,650	-	-	-	-
Fixed income	16,996,124	-	16,996,124	-	-	-
Alternative investments:						
Real estate funds	5,044,985	5,044,985	-	-	-	-
Private equity funds	2,048,239	2,048,239	-	-	-	-
Certificates of deposit-CDARS	45,337,847	-	45,337,847	-	-	-
Bank money market	228,741	-	228,741	-	-	-
Pooled fixed income	4,912,254	-	4,912,254	-	-	-
U.S. government agency bonds	12,835,248	-	-	1,098,901	11,181,569	554,778
Total	196,076,044	<u>\$109,289,874</u>	<u>\$ 73,950,922</u>	<u>\$1,098,901</u>	<u>\$11,181,569</u>	<u>\$ 554,778</u>
Less fiduciary funds	<u>(132,761,954)</u>					
Other funds	<u>\$ 63,314,090</u>					

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

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	\$ 6,475,956	\$ 6,475,956
Equity	102,196,650	102,196,650
Fixed income	16,996,124	16,996,124
U.S. government agency bonds	12,835,248	12,835,248
Total investments by fair value level	<u>138,503,978</u>	<u>\$ 138,503,978</u>
Investments measured at net asset value (NAV):		
Real estate funds	5,044,985	
Private equity funds	2,048,239	
Total investment measured at NAV	<u>7,093,224</u>	
Other investments		
Certificates of deposit-CDARS	45,337,847	
Bank money market	228,741	
Pooled fixed income	4,912,254	
Total other investments	<u>50,478,842</u>	
Total investments	<u>\$ 196,076,044</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, 2023

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	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate funds	1	\$ 5,044,985	\$ -	Quarterly	90 days
Private equity funds	2	2,048,239	340,357	Not permitted	Not permitted
Total investments measured at the NAV		<u>\$ 7,093,224</u>	<u>\$ 340,357</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

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	\$ -	\$ -	\$ 6,475,956	\$ 6,475,956
Fixed income	7,459,092	-	9,537,032	16,996,124
Pooled fixed income	4,912,254	-	-	4,912,254
U.S. government agency bonds	-	12,835,248	-	12,835,248
Total	<u>\$ 12,371,346</u>	<u>\$ 12,835,248</u>	<u>\$ 16,012,988</u>	<u>\$ 41,219,582</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

A. Cash and investments (continued)

- e. Certain investments are covered by the Securities Investor Protection Corporation ("SIPC") up to \$500,000, including \$250,000 of cash from sale or for purchase of investments, but not cash held solely for the purpose of earning interest. SIPC protects securities such as notes, stocks, bonds, debentures, certificates of deposit and money funds.

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

	Total	Less Insured Amounts	Amount Subject to Custodial Credit Risk
Certificates of deposit-CDARS	\$ 45,337,847	\$ 1,000,000	\$ 44,337,847
U.S. government agency bonds	12,835,248	500,000	12,335,248
Total	<u>\$ 58,173,095</u>	<u>\$ 1,500,000</u>	<u>\$ 56,673,095</u>

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	<u>\$ 2,046,357</u>	<u>\$ 246,870</u>	<u>\$ 2,293,227</u>
Long-term portion	965,206	305,150	1,270,356
Less allowance for uncollectible	<u>(350,000)</u>	<u>(200,000)</u>	<u>(550,000)</u>
Net long-term portion	<u>615,206</u>	<u>105,150</u>	<u>720,356</u>
Total	<u>\$ 3,011,563</u>	<u>\$ 552,020</u>	<u>\$ 3,563,583</u>
	WPCA User Fee Receivables		
<u>Business-Type Activities:</u>	<u>User fee</u>	<u>Interest and Lien Fees</u>	<u>Total</u>
Gross receivable	\$ 1,209,185	\$ 151,546	\$ 1,360,731
Less allowance for uncollectibles	<u>(150,000)</u>	<u>(2,000)</u>	<u>(152,000)</u>
Total (net)	<u>\$ 1,059,185</u>	<u>\$ 149,546</u>	<u>\$ 1,208,731</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

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

Description	Lease Receivable	Deferred Inflows of Resources	Lease Revenue	Lease Interest Revenue
Cell towers	\$6,851,739	\$ 6,570,779	\$233,379	\$ 139,032
Building	1,369,205	1,302,254	56,620	27,852
Club house	184,669	171,030	31,096	25,210
Total	8,405,613	<u>\$ 8,044,063</u>	<u>\$321,095</u>	<u>\$ 192,094</u>
Less: current portion	<u>(162,790)</u>			
Long-term portion	<u>\$8,242,823</u>			

Description	Terms
Cell towers	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.
Building	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.
Club house	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	\$ 184,669	<u>\$ 171,030</u>	<u>\$ 31,096</u>	<u>\$ 4,198</u>
Less: current portion	<u>(27,185)</u>			
Long-term portion	<u>\$ 157,484</u>			

Description	Terms
Club house	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, 2023

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>			
Natural disasters	N/A	\$ -	\$ 865
Five year capital plan	N/A	15,984,010	-
Public safety	N/A	74,165	-
Social services	N/A	-	245
Education grants	N/A	346,662	-
School lunch	N/A	310,697	-
Other programs	N/A	30,575	-
Health department grants	N/A	10,226	-
School activity	N/A	67,790	-
Special revenue education programs	N/A	588,805	-
Town capital projects	N/A	966,928	150,640
Education capital projects	N/A	3,836,720	1,072,887
Land acquisition	N/A	149,832	-
LOCIP	N/A	237,832	-
Cemetery	N/A	-	1,457
Total general fund		<u>22,604,242</u>	<u>1,226,094</u>
<u>Natural disasters:</u>			
General fund	N/A	<u>865</u>	<u>-</u>
<u>Five year capital plan:</u>			
General fund	N/A	<u>-</u>	<u>15,984,010</u>
<u>Other governmental funds:</u>			
Public safety	General Fund	-	74,165
Social services	General Fund	245	-
Education grants	General Fund	-	346,662
School lunch	General Fund	-	310,697
Other programs	General Fund	-	30,575
Health department grants	General Fund	-	10,226
School activity	General Fund	-	67,790
Special revenue education programs	General Fund	-	588,805
Town capital projects	General Fund	150,640	966,928
Education capital projects	General Fund	1,072,887	3,836,720
Land acquisition	General Fund	-	149,832
LOCIP	General Fund	-	237,832
Cemetery	General Fund	<u>1,457</u>	<u>-</u>
Total other governmental funds		<u>1,225,229</u>	<u>6,620,232</u>
Total		<u>\$ 23,830,336</u>	<u>\$ 23,830,336</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, 2023

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	\$ -	\$ 235,000
Other programs	N/A	234,900	-
		<hr/>	<hr/>
Total general fund		234,900	235,000
<hr/>			
Other governmental funds:			
Special revenue education programs	General Fund	235,000	-
Other programs	General Fund	-	234,900
		<hr/>	<hr/>
Total other governmental funds		235,000	234,900
<hr/>			
Total		<u>\$ 469,900</u>	<u>\$ 469,900</u>

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

The transfer into the general fund is for revenues in excess of cost of programs returned to the general fund.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

D. Capital assets

Capital asset activity for the fiscal year was as follows:

	Balance July 1, 2022 (as restated)	Increases	Decreases	Balance June 30, 2023
Governmental activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 46,227,172	\$ -	\$ -	\$ 46,227,172
Construction in progress	32,164,207	10,718,420	3,271,412	39,611,215
Total capital assets, not being depreciated/amortized	78,391,379	10,718,420	3,271,412	85,838,387
Capital assets, being depreciated/amortized:				
Intangible right-to-use assets	1,794,450	1,247,172	-	3,041,622
Land improvements	21,513,216	1,118,578	-	22,631,794
Buildings and improvements	231,562,419	-	-	231,562,419
Machinery and equipment	21,823,684	835,741	40,112	22,619,313
Vehicles	14,680,897	874,886	515,797	15,039,986
Infrastructure	97,040,912	5,328,913	-	102,369,825
Total capital assets, being depreciated/amortized	388,415,578	9,405,290	555,909	397,264,959
Total capital assets	466,806,957	20,123,710	3,827,321	483,103,346
Less accumulated depreciation/amortization for:				
Intangible right-to-use assets	349,434	839,968	-	1,189,402
Land improvements	11,827,653	698,048	-	12,525,701
Buildings and improvements	108,012,088	6,257,235	-	114,269,323
Machinery and equipment	15,741,408	1,175,633	24,935	16,892,106
Vehicles	10,571,091	782,945	515,797	10,838,239
Infrastructure	51,764,198	1,446,749	-	53,210,947
Total accumulated depreciation/amortization	198,265,872	11,200,578	540,732	208,925,718
Total capital assets, being depreciated/amortized, net	190,149,706	(1,795,288)	15,177	188,339,241
Governmental activities capital assets, net	\$ 268,541,085	\$ 8,923,132	\$ 3,286,589	\$ 274,177,628

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

D. Capital assets (continued)

Intangible right-to-use assets by category are as follows:

	Asset	Accumulated Amortization
Intangible right-to-use land improvements	\$ 235,430	\$ 94,172
Intangible right-to-use machinery and equipment	1,845,937	815,894
Intangible right-to-use subscription assets	960,255	279,336
 Total intangible right-to-use assets	 <u>\$ 3,041,622</u>	 <u>\$ 1,189,402</u>

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

Governmental Activities:

General government	\$ 320,181
Public safety	850,442
Public works	1,995,855
Public health	22,212
Social services	81,595
Libraries	108,459
Parks and recreation	544,657
Education	7,277,177
 Total depreciation/amortization expense	 <u>\$ 11,200,578</u>

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
<u>Business-type activities:</u>				
Capital assets, not being depreciated/amortized:				
Land	\$ 1,962,013	\$ -	\$ -	\$ 1,962,013
Construction in progress	9,077,705	3,528,322	160,471	12,445,556
Total capital assets, not being depreciated/amortized	11,039,718	3,528,322	160,471	14,407,569
Capital assets, being depreciated/amortized:				
Intangible right-to-use assets	4,662	-	-	4,662
Land improvements	4,154,758	34,070	-	4,188,828
Building and improvements	2,683,442	-	-	2,683,442
Machinery and equipment	1,950,932	189,435	24,859	2,115,508
Vehicles	1,015,610	144,822	-	1,160,432
Distribution and collection system	126,170,071	19,998	-	126,190,069
Total capital assets, being depreciated/amortized	135,979,475	388,325	24,859	136,342,941
Total capital assets	147,019,193	3,916,647	185,330	150,750,510

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

D. Capital assets (continued)

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Less accumulated depreciation/amortization for:				
Intangible right-to-use assets	\$ 932	\$ 932	\$ -	\$ 1,864
Land improvements	1,727,813	72,970	-	1,800,783
Building and improvements	1,864,931	67,524	-	1,932,455
Machinery and equipment	1,170,984	77,631	24,859	1,223,756
Vehicles	208,358	16,647	-	225,005
Distribution and collection system	43,272,866	2,296,143	-	45,569,009
Total accumulated depreciation/amortization	48,245,884	2,531,847	24,859	50,752,872
Total capital assets, being depreciated/amortized, net	87,733,591	(2,143,522)	-	85,590,069
Business-type capital assets, net	<u>\$ 98,773,309</u>	<u>\$ 1,384,800</u>	<u>\$ 160,471</u>	<u>\$ 99,997,638</u>

Intangible right-to-use assets by category are as follows:

	Asset	Accumulated Amortization
Intangible right-to-use machinery and equipment	<u>\$ 4,662</u>	<u>\$ 1,864</u>

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

Business-Type Activities:

WPCA	\$ 2,352,840
Golf course	<u>179,007</u>
Total depreciation/amortization expense	<u>\$ 2,531,847</u>

E. Construction commitments

The Town had the following construction commitments:

Traffic signals and roadway improvements	\$ 513,977
Middlebrook School	875,021
Booth Hill	15,500
Beardsley Park	108,276
Pump stations	1,464,622
Town Hall	<u>47,294</u>
Total	<u>\$ 3,024,690</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

F. 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:

<u>Purpose</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Permanently Financed</u>	<u>Balance June 30, 2023</u>
General purpose	9/15/2022	9/16/2023	3.75%	\$ -	\$4,000,000	\$ -	\$4,000,000	\$ -

Business-type activities:

<u>Purpose</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Permanently Financed</u>	<u>Balance June 30, 2023</u>
WPCA	9/15/2022	9/16/2023	3.75%	\$ -	\$ 200,000	\$ -	\$ 200,000	\$ -

In September 2023, the Town issued \$11,930,000 of general obligation bonds which permanently financed a portion of the bond anticipation notes outstanding at fiscal year-end. These bonds mature through 2043 and carry interest rates of 3.25% to 5.00%.

The Town also issued \$4,100,000 of bond anticipation notes that mature in September 2024 and carry an interest rate of 4.50% and a yield of 3.50%.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

G. Changes in long-term liabilities

Bonds, notes, leases, and subscriptions 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, 2022			June 30, 2023		
					(as restated)					
Bonds:										
Improvement bond	\$ 6,875,000	09/05/14	09/01/35	2.00-4.00%	\$ 4,460,000	\$ -	\$ 345,000	\$ 4,115,000	\$ 345,000	\$ 3,770,000
Refunding bond	545,000	11/04/14	06/30/29	2.00-5.00%	305,000	-	40,000	265,000	40,000	225,000
Improvement bond	6,600,000	09/05/15	09/01/36	2.125-4.000%	4,620,000	-	330,000	4,290,000	330,000	3,960,000
Refunding bond	3,520,000	06/07/16	06/30/30	2.50-4.00%	2,350,000	-	290,000	2,060,000	290,000	1,770,000
Improvement bond	7,630,000	09/01/16	06/30/37	2.00-4.00%	5,705,000	-	385,000	5,320,000	385,000	4,935,000
Refunding bond	12,395,000	10/25/17	06/30/32	3.00-5.00%	11,395,000	-	1,035,000	10,360,000	1,080,000	9,280,000
Improvement bond	9,060,000	09/02/17	06/30/38	2.00-4.00%	7,275,000	-	450,000	6,825,000	455,000	6,370,000
Improvement bond	9,080,000	08/29/18	08/15/38	2.25-4.00%	7,718,000	-	454,000	7,264,000	454,000	6,810,000
Refunding bond	5,767,000	08/15/19	09/15/23	5.00%	2,199,000	-	1,100,000	1,099,000	1,099,000	-
Improvement bond	9,525,000	08/15/19	08/15/39	1.70-4.00%	8,579,000	-	473,000	8,106,000	473,000	7,633,000
Refunding bond	17,967,000	06/30/20	09/01/32	1.00-5.00%	15,968,000	-	1,730,000	14,238,000	2,208,000	12,030,000
Improvement bond	12,163,750	08/13/20	08/15/40	2.00-4.00%	11,560,000	-	609,000	10,951,000	609,000	10,342,000
Refunding bond	8,321,000	05/18/21	09/01/33	3.00-4.00%	8,116,000	-	1,138,000	6,978,000	585,000	6,393,000
Improvement bond	11,639,017	09/16/21	09/15/41	2.00-4.00%	11,639,017	-	585,436	11,053,581	585,436	10,468,145
Improvement bond	7,100,000	09/15/22	06/30/43	4.00-5.00%	3,850,000	3,250,000	-	7,100,000	355,000	6,745,000
Total bonds	128,187,767				105,739,017	3,250,000	8,964,436	100,024,581	9,293,436	90,731,145
Bond anticipation notes (permanently financed)					-	4,000,000	-	4,000,000	-	4,000,000

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

G. Changes in long-term liabilities (continued)

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2022 <i>(as restated)</i>	Additions	Deductions	Balance June 30, 2023	Current Portion	Long-term Portion
<i>Notes: (direct borrowings)</i>										
Equipment financing notes	\$ 1,585,615	1/4/2016	03/29/24	2.59-3.79%	\$ 586,885	\$ 203,673	\$ 403,028	\$ 387,530	\$ 239,894	\$ 147,636
Energy notes	4,670,887	07/17/20	11/17/33	2.25%	4,004,974	-	335,343	3,669,631	342,927	3,326,704
Total notes	6,256,502				4,591,859	203,673	738,371	4,057,161	582,821	3,474,340
Total bonds and notes	134,444,269				110,330,876	7,453,673	9,702,807	108,081,742	9,876,257	98,205,485
Leases	2,081,367				675,436	1,055,994	329,368	1,402,062	324,136	1,077,926
Subscriptions payable	960,255				769,077	191,178	283,885	676,370	294,200	382,170
Total long-term debt	137,485,891				111,775,389	8,700,845	10,316,060	110,160,174	10,494,593	99,665,581
Premium					6,397,376	422,042	715,497	6,103,921	-	6,103,921
Total long-term debt and related liabilities					118,172,765	9,122,887	11,031,557	116,264,095	10,494,593	105,769,502
Compensated absences *					7,891,800	-	173,346	7,718,454	1,543,691	6,174,763
Claims payable					2,674,448	2,183,670	1,890,528	2,967,590	890,277	2,077,313
Net pension liability					73,693,427	30,961,009	25,736,060	78,918,376	-	78,918,376
Net OPEB liability					19,156,517	1,476,029	2,149,729	18,482,817	-	18,482,817
Total long-term liabilities					\$ 221,588,957	\$ 43,743,595	\$ 40,981,220	\$ 224,351,332	\$ 12,928,561	\$ 211,422,771

* Net change

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, 2023

G. 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	Additions	Deductions	Balance	Current Portion	Long-term Portion
					July 1, 2022 (as restated)			June 30, 2023		
<u>Bonds:</u>										
<u>WPCA:</u>										
Improvement bond	\$ 700,000	09/05/14	09/01/35	2.00-4.00%	\$ 455,000	\$ -	\$ 35,000	\$ 420,000	\$ 35,000	\$ 385,000
Refunding bond	11,315,000	11/04/14	06/30/29	2.00-5.00%	6,085,000	-	870,000	5,215,000	870,000	4,345,000
Improvement bond	900,000	09/05/15	06/01/36	2.13-4.00%	630,000	-	45,000	585,000	45,000	540,000
Refunding bond	2,590,000	06/07/16	06/30/30	2.50-4.00%	1,640,000	-	205,000	1,435,000	205,000	1,230,000
Refunding bond	12,105,000	10/25/17	06/30/32	3.00-5.00%	10,950,000	-	1,155,000	9,795,000	1,155,000	8,640,000
Improvement bond	1,530,000	08/29/18	06/30/39	2.25-4.00%	1,302,000	-	76,000	1,226,000	76,000	1,150,000
Improvement bond	140,000	08/15/19	08/15/39	1.70-4.00%	126,000	-	7,000	119,000	7,000	112,000
Refunding bond	2,145,000	08/29/19	06/30/24	1.00-5.00%	323,000	-	161,000	162,000	161,000	1,000
Refunding bond	5,057,000	06/30/20	09/01/32	1.00-5.00%	4,286,000	-	710,000	3,576,000	710,000	2,866,000
Improvement bond	4,931,250	08/13/20	08/15/40	2.00-4.00%	4,685,000	-	246,000	4,439,000	246,000	4,193,000
Improvement bond	309,000	05/18/21	09/01/33	3.00-4.00%	284,000	-	142,000	142,000	142,000	-
Improvement bond	885,983	08/18/21	09/15/41	2.00-4.00%	885,983	-	44,564	841,419	44,564	796,855
Improvement bond	390,000	09/15/22	06/30/43	4.00-5.00%	-	390,000	-	390,000	20,000	370,000
Total WPCA	42,998,233				31,651,983	390,000	3,696,564	28,345,419	3,716,564	24,628,855
Bond anticipation notes (permanently financed)					-	200,000	-	200,000	-	200,000
Premium					3,426,956	23,196	422,136	3,028,016	-	3,028,016
Total bonds and related liabilities					35,078,939	613,196	4,118,700	31,573,435	3,716,564	27,856,871

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

G. Changes in long-term liabilities (continued)

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2022 (as restated)	Additions	Deductions	Balance June 30, 2023	Current Portion	Long-term Portion
<u>Golf course:</u>										
Refunding bond	\$ 83,000	08/29/19	06/30/24	1.70-4.00%	\$ 28,000	\$ -	\$ 14,000	\$ 14,000	\$ 14,000	\$ -
Refunding bond	941,000	06/30/20	09/01/26	1.00-5.00%	716,000	-	210,000	506,000	206,000	300,000
Total golf course	1,024,000				744,000	-	224,000	520,000	220,000	300,000
Premium					119,529	-	109,502	10,027	-	10,027
Total bonds and related liabilities					863,529	-	333,502	530,027	220,000	310,027
<u>Direct borrowings:</u>										
Equipment financing notes	752,088	5/1/2021	5/1/2026	1.00-2.00%	651,018	-	101,330	549,688	101,600	448,088
Total bonds, notes and related liabilities					1,514,547	-	434,832	1,079,715	321,600	758,115
Total business-type bonds and notes					36,593,486	613,196	4,553,532	32,653,150	4,038,164	28,614,986
Leases					2,362	-	2,362	-	-	-
Total business type long-term debt and related liabilities					36,595,848	613,196	4,555,894	32,653,150	4,038,164	28,614,986
Compensated absences *					83,491	-	1,516	81,975	16,395	65,580
Total long-term liabilities					\$36,679,339	\$613,196	\$4,557,410	\$32,735,125	\$4,054,559	\$28,680,566

* Net change

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

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

G. 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	
2024	\$ 9,293,436	\$ 582,821	\$ 3,516,129	\$ 3,716,564	\$ 220,000	\$ 101,600	\$ 843,902
2025	8,241,436	388,487	3,130,768	3,588,564	205,000	101,881	716,792
2026	8,318,436	399,151	2,782,956	3,630,564	81,000	346,207	593,389
2027	8,200,436	410,191	2,402,143	2,955,564	14,000	-	469,447
2028	7,507,789	375,018	2,058,135	2,947,211	-	-	372,271
2029	7,087,789	383,500	1,757,333	2,807,211	-	-	282,198
2030	7,065,789	392,173	1,471,468	1,944,211	-	-	208,197
2031	6,778,790	401,043	1,204,833	1,741,210	-	-	151,951
2032	6,277,790	410,113	971,411	1,142,210	-	-	110,672
2033	5,511,789	235,375	774,539	588,211	-	-	86,933
2034	4,561,789	79,289	622,587	473,211	-	-	72,343
2035	3,976,789	-	506,376	473,211	-	-	60,621
2036	3,636,789	-	404,449	438,211	-	-	49,413
2037	3,306,789	-	312,381	393,211	-	-	39,431
2038	2,931,789	-	230,015	398,211	-	-	30,045
2039	2,476,789	-	158,813	398,211	-	-	20,519
2040	2,022,789	-	102,097	317,211	-	-	12,359
2041	1,544,789	-	58,704	310,211	-	-	5,696
2042	931,789	-	26,868	63,211	-	-	1,582
2043	351,000	-	7,020	19,000	-	-	380
Totals	<u>\$ 100,024,581</u>	<u>\$ 4,057,161</u>	<u>\$ 22,499,024</u>	<u>\$ 28,345,419</u>	<u>\$ 520,000</u>	<u>\$ 549,688</u>	<u>\$ 4,128,142</u>

3. Assets pledged as collateral

The Town's outstanding equipment financing notes are secured with collateral of the equipment purchased of \$4,057,161 for governmental activities and \$549,688 for business-type activities.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

G. 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	\$ 387,210,512	\$ 75,183,678	\$ 312,026,834
Schools	774,421,025	35,388,566	739,032,459
Sewer	645,350,854	-	645,350,854
Urban renewal	559,304,073	-	559,304,073
Pension deficit	516,280,683	-	516,280,683

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

\$ 1,204,654,927

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	\$ 769,663
Nichols Fire District	178,000
Long Hill Fire District	<u>5,600,000</u>
Total	<u><u>\$ 6,547,663</u></u>

6. Authorized/unissued debt

The amount of authorized and unissued bonds are as follows:

General purpose	\$ 58,765,817
Schools	9,337,683
Sewers	<u>12,178,915</u>
Total	<u><u>\$ 80,282,415</u></u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

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

Lease agreements are summarized as follows:

Governmental Activities:

Description	Year	Lease Term (years)	Interest Rate*	Original Amount	Balance June 30, 2023
Town copiers	2022/2023	2-7	2.00%-4.00%	\$ 271,659	\$ 158,628
Town postage machine	2022	3	2.00%	3,888	1,322
Education copiers	2022	2	2.06%-4.00%	1,520,713	1,067,426
Education postage machines	2022	4	2.06%	23,405	10,225
Book store	2022	5	2.06%	235,430	164,461
Total				<u>\$2,055,095</u>	<u>\$1,402,062</u>

Business-Type Activities:

Description	Year	Lease Term (years)	Interest Rate*	Original Amount	Balance June 30, 2023
Copiers	2022	2	2.65%	<u>\$ 4,662</u>	<u>\$ -</u>

*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.

Governmental Activities:

Description	Terms
Town copiers	The leases are 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.
Education copiers	The leases are not renewable and the Town will not acquire the equipment at the end of the term.
Education postage machines	The leases are not renewable and the Town 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, 2023

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

Description	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	<u>Governmental Activities</u>	
	Principal	Interest
2024	\$ 324,136	\$ 49,632
2025	302,244	39,050
2026	289,281	28,756
2027	262,015	18,554
2028	224,386	8,741
Totals	<u>\$ 1,402,062</u>	<u>\$ 144,734</u>

8. Subscription arrangements

Subscription arrangements are summarized as follows:

Governmental Activities:

Description	Year	Subscription Term (years)	Interest Rate*	Original Amount	Balance June 30, 2023
Police body camera software	2023	3	4.50%	\$ 335,238	\$ 232,188
Phone system	2023	5	4.50%	215,760	157,525
Time and attendance system	2023	4	4.50%	180,671	129,986
Cybersecurity software	2023	3	4.50%	122,879	83,708
Email protection software	2023	4	4.50%	105,707	72,963
Total				<u>\$ 960,255</u>	<u>\$ 676,370</u>

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

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

G. Changes in long-term liabilities (continued)

Description	Terms
Police body camera software	The Town has a subscription arrangement for the police body camera software and cloud storage of camera footage. This arrangement does not include extension or termination terms.
Phone system	The Town has a subscription arrangement for the phone system software. This arrangement does not include extension or termination terms.
Time and attendance system	The Town has a subscription arrangement for the time and attendance system software. This arrangement does not include extension or termination terms.
Cybersecurity software	The Town has a subscription arrangement for the enterprise system software and support. This arrangement does not include extension or termination terms.
Email protection software	The Town has a subscription arrangement for the email protection software. This arrangement does not include extension or termination terms.

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

	<u>Governmental Activities</u>	
Year Ending June 30	<u>Principal</u>	<u>Interest</u>
2024	\$ 294,200	\$ 30,437
2025	312,161	17,198
2026	61,248	3,150
2027	<u>8,761</u>	<u>394</u>
Totals	<u>\$ 676,370</u>	<u>\$ 51,179</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

H. Fund balances and restricted net position

Fund balances are classified as follows:

Fund Balance Component	General Fund	Natural Disasters	Five Year Capital Plan	Other Governmental Funds	Total
Nonspendable:					
Lease receivable	\$ 361,550	\$ -	\$ -	\$ -	\$ 361,550
Advance to other funds	151,771	-	-	-	151,771
Library endowment	-	-	-	85,000	85,000
Cemetery maintenance	-	-	-	19,232	19,232
Total nonspendable	513,321	-	-	104,232	617,553
Restricted:					
General government programs*	-	-	-	85,049	85,049
School lunch operations*	-	-	-	2,329,962	2,329,962
Education scholarships	-	-	-	167,705	167,705
Library endowment	-	-	-	66,480	66,480
Cemetery maintenance	-	-	-	10,996	10,996
Total restricted	-	-	-	2,660,192	2,660,192
Committed:					
Education programs	751,413	-	-	-	751,413
Natural disaster projects	-	127,621	-	-	127,621
Construction contracts	-	-	2,510,713	513,977	3,024,690
General government programs	-	-	-	460,058	460,058
Public works programs	-	-	-	428,348	428,348
School activity programs	-	-	-	296,991	296,991
Education programs	-	-	-	1,009,708	1,009,708
Parks and recreation programs	-	-	-	314,074	314,074
Public safety programs	-	-	-	1,270,786	1,270,786
Public health programs	-	-	-	90,218	90,218
Social services programs	-	-	-	23,841	23,841
Town capital projects	-	-	-	3,766,125	3,766,125
Total committed	751,413	127,621	2,510,713	8,174,126	11,563,873
Assigned:					
Tax appeals	1,500,000	-	-	-	1,500,000
General government	59,323	-	-	-	59,323
Public safety	22,537	-	-	-	22,537
Public works	14,748	-	-	-	14,748
Public health	2,455	-	-	-	2,455
Social services	200	-	-	-	200
Library	671	-	-	-	671
Parks and recreation	278	-	-	-	278
Total assigned	1,600,212	-	-	-	1,600,212
Unassigned	31,718,491	-	(22,959,277)	(3,161,893)	5,597,321
Total	\$ 34,583,437	\$ 127,621	\$ (20,448,564)	\$ 7,776,657	\$ 22,039,151
General fund encumbrances totaled	\$ 100,212				

*The amount of restricted net position, which was restricted by enabling legislation, totaled:

\$ 2,415,011

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

I. Deficit fund balances

The following individual funds had deficit fund balances at year end:

Fund	Amount	Deficit will be eliminated by
Nonmajor governmental funds:		
Health department grants	\$ 10,396	General Fund contributions and future grants
Education capital projects	2,763,833	General Fund contributions, future grants and bonds
Land acquisition	149,832	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, 2023

A. Risk management (continued)

<u>Fiscal Year</u>	<u>Claims Payable July 1</u>	<u>Current year Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>Claims Payable June 30</u>	<u>Current Portion</u>	<u>Long-term Portion</u>
2021-2022	\$2,426,272	\$1,875,987	\$1,627,811	\$2,674,448	\$802,334	\$1,872,114
2022-2023	2,674,448	2,183,670	1,890,528	2,967,590	890,277	2,077,313

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, 2023

A. Pension plans (continued)**b. Plan membership**

As of July 1, 2022, for Town and Police, the plans' membership consisted of:

	Town Plan	Police Plan
Retirees and beneficiaries receiving benefits	485	68
Active members	263	55
Total	<u>748</u>	<u>123</u>

2. Benefit provisions

The benefit provisions for the plans are as follows:

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

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

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	37.30%	56.64%

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:

	Target Allocation	
Asset Class	Town Plan	Police Plan
Domestic equity	50.00%	50.00%
International equity	20.00%	20.00%
Fixed income	20.00%	20.00%
Alternative investments	10.00%	10.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Long-term expected nominal return including inflation:	<u>7.25%</u>	<u>7.00%</u>

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

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 real rates of return for each major asset class included in the pension plans' target asset allocation (see the discussion of the pension plans' investment policy) are summarized above.

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	9.55%	10.53%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

A. Pension plans (continued)**5. Net pension liability**

The components of the net pension liability are as follows:

	Town Plan	Police Plan
Total pension liability	\$ 101,460,274	\$ 109,700,799
Plan fiduciary net position	47,068,118	85,174,579
Net pension liability	<u>\$ 54,392,156</u>	<u>\$ 24,526,220</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>46.39%</u>	<u>77.64%</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:

	Town Plan	Police Plan
Valuation date	July 1, 2022	July 1, 2022
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%	7.00%
Inflation	4.50%	4.50%
Salary increases	3.50%	4.50%
Discount rate	7.25%	7.00%
Mortality rates	PubG-2010 Mortality Table with adjustments for future mortality improvements utilizing Scale MP-2021 projected generationally from the base year of 2010	PubG-2010 Mortality Table with adjustments for future mortality improvements utilizing Scale MP-2021 projected generationally from the base year of 2010

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

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

Town Plan		
	From	To
Mortality rate	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2020	PubG-2010 Mortality Table with adjustments for future mortality improvements utilizing Scale MP-2021

Police Plan		
Investment rate of return	7.25%	7.00%
Mortality rate	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2020	PubG-2010 Mortality Table with adjustments for future mortality improvements utilizing Scale MP-2021

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%	7.00%

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

A. Pension plans (continued)**9. Changes in the net pension liability**

The Town's net pension liability was measured at June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated as noted below. The changes in net pension liability for each plan for the fiscal year were as follows:

Valuation Date: July 1, 2022	Increase (Decrease)		
Town Plan	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balance at July 1, 2022	\$ 95,197,395	\$ 43,171,323	\$ 52,026,072
Service cost	1,328,561	-	1,328,561
Interest	7,075,501	-	7,075,501
Differences between expected and actual experience	(113,294)	-	(113,294)
Change of assumptions	4,388,799	-	4,388,799
Contributions - employer	-	5,325,000	(5,325,000)
Contributions - member	-	757,440	(757,440)
Net investment income	-	4,264,009	(4,264,009)
Benefit payments, including refunds of member contributions	(6,416,688)	(6,416,688)	-
Administration	-	(32,966)	32,966
Net change	6,262,879	3,896,795	2,366,084
Balance at June 30, 2023	\$ 101,460,274	\$ 47,068,118	\$ 54,392,156

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

A. Pension plans (continued)

Valuation Date: July 1, 2022	Increase (Decrease)		
	(a)	(b)	(a) - (b)
Police Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at July 1, 2022	\$ 99,352,255	\$ 77,684,900	\$ 21,667,355
Service cost	1,450,385	-	1,450,385
Interest	7,308,893	-	7,308,893
Differences between expected and actual experience	(3,545,592)	-	(3,545,592)
Change of assumptions	9,176,558	-	9,176,558
Contributions - employer	-	3,298,000	(3,298,000)
Contributions - member	-	315,547	(315,547)
Net investment income	-	8,066,367	(8,066,367)
Benefit payments, including refunds of member contributions	(4,041,700)	(4,041,700)	-
Administration	-	(148,535)	148,535
Net change	10,348,544	7,489,679	2,858,865
Balance at June 30, 2023	\$ 109,700,799	\$ 85,174,579	\$ 24,526,220

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%	\$66,691,397	\$54,392,156	\$48,523,976
Police plan	7.00%	\$41,246,883	\$24,526,220	\$11,055,658

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

A. Pension plans (continued)**11. Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions**

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	\$ -	\$ 113,294	\$ (113,294)
Changes in assumptions	4,388,799	-	4,388,799
Net difference between projected and actual earnings on pension plan investments	<u>2,422,472</u>	<u>-</u>	<u>2,422,472</u>
Total	<u>\$ 6,811,271</u>	<u>\$ 113,294</u>	<u>\$ 6,697,977</u>
The Town recognized pension expense of:	<u>\$ 5,673,795</u>		

Police Plan	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ -	\$ 3,020,833	\$ (3,020,833)
Changes in assumptions	7,274,041	-	7,274,041
Net difference between projected and actual earnings on pension plan investments	<u>4,155,003</u>	<u>-</u>	<u>4,155,003</u>
Total	<u>\$11,429,044</u>	<u>\$ 3,020,833</u>	<u>\$ 8,408,211</u>
The Town recognized pension expense of:	<u>\$ 5,764,528</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	2.50
Police	3.50

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, 2023

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
2024	\$2,458,791	\$ 2,683,372
2025	1,908,899	2,222,449
2026	2,529,441	4,041,419
2027	(199,154)	(539,029)
Total	<u>\$6,697,977</u>	<u>\$ 8,408,211</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 \$2,009,152 and \$642,436, 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, 2023**

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, 2023

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 collective 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 collective net pension liability, the related State support, and the total portion of the collective net pension liability that was associated with the Town were as follows:

Town's proportionate share of the collective net pension liability	\$ -
State's proportionate share of the collective net pension liability associated with the Town	<u>241,269,264</u>
Total	<u><u>\$ 241,269,264</u></u>
During the year, the Town recognized pension expense and revenue for on-behalf amounts for contributions to the plan by the State of:	<u><u>\$ 19,022,355</u></u>

The collective net pension liability was measured as of June 30, 2022, and the collective total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of June 30, 2022. The Town has no proportionate share of the net pension liability.

5. Actuarial assumptions

The collective total pension liability was determined by an actuarial valuation as of June 30, 2022, 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%.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

C. Connecticut state teachers' retirement system (continued)

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Changes in assumptions and inputs

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity fund	20.00%	5.40%
Developed market international stock fund	11.00%	6.40%
Emerging market international stock fund	9.00%	8.60%
Core fixed income fund	13.00%	0.80%
Emerging market debt fund	5.00%	3.80%
High yield bond fund	3.00%	3.40%
Real estate fund	19.00%	5.20%
Private equity	10.00%	9.40%
Private credit	5.00%	6.50%
Alternative investments	3.00%	3.10%
Liquidity fund	2.00%	(0.40%)
Total	<u>100.00%</u>	

6. Discount rate

The discount rate used to measure the collective 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 collective total pension liability.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023**C. Connecticut state teachers' retirement system (continued)****7. Sensitivity of the collective net pension liability to changes in the discount rate**

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

8. Plan fiduciary net position

Detailed information about the Connecticut State Teachers' Retirement Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2022.

D. Total pension plans

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Town	\$ 54,392,156	\$ 6,811,271	\$ 113,294	\$ 5,673,795
Police	24,526,220	11,429,044	3,020,833	5,764,528
Total	<u>\$ 78,918,376</u>	<u>\$ 18,240,315</u>	<u>\$ 3,134,127</u>	<u>\$ 11,438,323</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	39
Retirees and beneficiaries not receiving benefits	8
Active members (covered)	807
Active members (not covered)	<u>342</u>
Total	<u>1,196</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, 2023

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 4.13%.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

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 3.34%. 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, 2023, and were as follows:

Total OPEB liability	\$ 19,006,485
Plan fiduciary net position	<u>523,668</u>
Net OPEB liability	<u>\$ 18,482,817</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>2.76%</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	4.13%
Inflation	2.50%
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 MP-2021

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, 2023

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	4.09%	4.13%

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 4.13%. 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, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated as noted below:

Valuation Date: July 1, 2021

	Increase (Decrease)		
	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Total OPEB Liability
Balance at July 1, 2022	\$ 19,676,665	\$ 520,148	\$ 19,156,517
Service cost	670,419	-	670,419
Interest	805,610	-	805,610
Differences between expected and actual experience	(1,428,050)	-	(1,428,050)
Changes in assumptions	(68,145)	-	(68,145)
Contributions - employer	-	559,387	(559,387)
Contributions - member	68,870	142,618	(73,748)
Net investment income	-	20,399	(20,399)
Benefit payments, including refunds of member contributions	(718,884)	(718,884)	-
Net change	(670,180)	3,520	(673,700)
Balance at June 30, 2023	\$ 19,006,485	\$ 523,668	\$ 18,482,817

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

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>OPEB Liability</u>	<u>Discount Rate</u>	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Town OPEB Plan	<u>4.13%</u>	<u>\$20,279,749</u>	<u>\$18,482,817</u>	<u>\$16,873,591</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>OPEB Liability</u>	<u>Current Trend Rate</u>	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
	6.5%			
	decreasing to			
Town OPEB Plan	<u>5.20%</u>	<u>\$16,522,748</u>	<u>\$18,482,817</u>	<u>\$20,769,346</u>

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

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	\$ -	\$ 7,815,087	\$ (7,815,087)
Changes in assumptions	1,872,534	2,613,914	(741,380)
Net difference between projected and actual earnings on OPEB plan investments	<u>27,430</u>	<u>-</u>	<u>27,430</u>
Total	<u>\$ 1,899,964</u>	<u>\$ 10,429,001</u>	<u>\$ (8,529,037)</u>
The Town recognized OPEB expense of:	<u>\$ 3,487,333</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, 2023

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>	
2024	\$ (2,962,478)
2025	(2,459,723)
2026	(2,442,082)
2027	<u>(664,754)</u>
Total	<u>\$ (8,529,037)</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	5 years of credited service
Vesting - service	10 years of service

Town of Trumbull, Connecticut

**Notes to Financial Statements
For the Year Ended June 30, 2023**

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 \$220 per month for a retired member plus an additional \$220 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. A subsidy amount of \$440 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 \$440 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.

3. Contributions**State of Connecticut**

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State pays for one third of plan costs through an annual appropriation in the General Fund.

Employer (school districts)

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

Employees

Each member is required to contribute 1.25% of their pensionable wages.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

F. Connecticut state teachers' retirement board retiree health insurance plan (continued)**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 collective 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 collective net OPEB liability, the related State support, and the total portion of the collective net OPEB liability that was associated with the Town were as follows:

Town's proportionate share of the collective net OPEB liability	\$ -
State's proportionate share of the collective net OPEB liability associated with the Town	<u>21,129,654</u>
Total	<u><u>\$ 21,129,654</u></u>
During the year, the Town recognized OPEB expense and revenue for on-behalf amounts for contributions to the plan by the State of:	<u><u>\$ 269,051</u></u>

The collective net OPEB liability was measured as of June 30, 2022, and the collective total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The Town has no proportionate share of the collective net OPEB liability.

5. Actuarial assumptions

The collective total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	3.00%
Discount rate	3.53%
Inflation	2.50%
Health care cost trend rate (Medicare)	5.125% decreasing to 4.50% by 2031
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	2027

The actuarial assumptions used in the June 30, 2022 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, 2023**F. Connecticut state teachers' retirement board retiree health insurance plan (continued)****Changes in assumptions and inputs**

- The discount rate was increased from 2.17% to 3.53% 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 geometric rate of return is 1.50%. 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, 2022.

6. Discount rate

The discount rate used to measure the collective total OPEB liability was 3.53%. The Municipal Bond Index Rate of 3.54% 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 collective net OPEB liability to changes in the discount rate and the health care cost trend rate

The Town's proportionate share of the collective 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, 2022.

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

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	\$ 4,942,676	\$ 1,009,612	\$ 523,668	\$ 6,475,956
Equity	26,422,161	75,774,489	-	102,196,650
Fixed income	8,605,646	8,390,478	-	16,996,124
Alternative investments:				
Real estate funds	5,044,985	-	-	5,044,985
Private equity funds	2,048,239	-	-	2,048,239
Total investments	47,063,707	85,174,579	523,668	132,761,954
Accounts receivable	4,411	-	-	4,411
Total assets	47,068,118	85,174,579	523,668	132,766,365
<u>Net Position</u>				
Restricted for pension benefits	47,068,118	85,174,579	-	132,242,697
Restricted for OPEB benefits	-	-	523,668	523,668
Total net position	47,068,118	85,174,579	523,668	132,766,365

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

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	\$ 5,325,000	\$ 3,298,000	\$ 559,387	\$ 9,182,387
Plan members	757,440	315,547	142,618	1,215,605
Total contributions	6,082,440	3,613,547	702,005	10,397,992
Investment income (loss):				
Change in fair value of investments	2,931,513	7,671,000	3,082	10,605,595
Interest and dividends	1,383,080	446,178	17,317	1,846,575
Total investment income (loss)	4,314,593	8,117,178	20,399	12,452,170
Less investment expenses	50,584	50,811	-	101,395
Net investment income (loss)	4,264,009	8,066,367	20,399	12,350,775
Total additions	10,346,449	11,679,914	722,404	22,748,767
Deductions:				
Benefits	6,416,688	4,041,700	718,884	11,177,272
Administration	32,966	148,535	-	181,501
Total deductions	6,449,654	4,190,235	718,884	11,358,773
Change in net position	3,896,795	7,489,679	3,520	11,389,994
Net position - July 1, 2022	43,171,323	77,684,900	520,148	121,376,371
Net position - June 30, 2023	\$ 47,068,118	\$ 85,174,579	\$ 523,668	\$ 132,766,365

Town of Trumbull, Connecticut

Notes to Financial Statements
For the Year Ended June 30, 2023

VI. Prior period adjustments and fund reclassifications**A. Prior period adjustments**

As a result of the implementation of GASB Statement No. 96, intangible right-to-use subscription assets and subscription liability were recorded as beginning balances. There was no impact on beginning net position. The amounts recorded were increases to the following financial statement accounts:

	<u>Governmental Activities</u>
Capital assets:	
Intangible right-to-use subscription assets	\$ 769,077
Long-term liabilities:	
Subscription liability	769,077

B. Fund reclassifications

The Natural Disasters Fund was reclassified from a nonmajor special revenue fund to a major fund. This resulted in the beginning fund balance of the other governmental funds decreasing from \$2,960,845 to \$2,254,157.

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 Collective 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 Collective Net OPEB Liability
	Schedule of Contributions
	Notes to Required Supplementary Information

Town of Trumbull, Connecticut

Required Supplementary Information

General Fund
Schedule of Revenues and Other Financing Sources
Budget and Actual
For the Year Ended June 30, 2023

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Property taxes:					
Property taxes	\$ 163,391,031	\$ (1,350,000)	\$ 162,041,031	\$ 160,980,821	\$ (1,060,210)
Motor vehicle supplement	13,150,330	1,350,000	14,500,330	14,214,552	(285,778)
Interest and lien fees	790,000	-	790,000	918,049	128,049
Telephone access tax	80,000	-	80,000	85,682	5,682
PILOT-St. Joseph's Village	23,000	-	23,000	3,023	(19,977)
Total property taxes	177,434,361	-	177,434,361	176,202,127	(1,232,234)
Intergovernmental:					
Education cost sharing	2,323,541	-	2,323,541	2,834,362	510,821
Military state and local	18,000	-	18,000	18,796	796
Social services	10,000	-	10,000	43,387	33,387
Nonpublic pupils	64,000	-	64,000	79,316	15,316
New-tiered PILOT	79,282	-	79,282	79,282	-
Disability exemption	2,600	-	2,600	2,657	57
Distribution to towns	10,000	-	10,000	19,960	9,960
Veterans	18,000	-	18,000	14,331	(3,669)
Manufacturing-tax relief	189,309	-	189,309	189,309	-
VO-AG	800,000	-	800,000	974,988	174,988
DOT senior transportation	16,000	-	16,000	28,469	12,469
DRS controller interest tax	-	-	-	168,810	168,810
Municipal stabilization grant	604,706	-	604,706	604,706	-
Other grants	1,006,423	-	1,006,423	1,836,820	830,397
Total intergovernmental	5,141,861	-	5,141,861	6,895,193	1,753,332
Charges for services:					
Town clerk fees	1,000,000	-	1,000,000	1,354,774	354,774
Town attorney	20,000	-	20,000	84,379	64,379
Planning and zoning	30,000	-	30,000	17,294	(12,706)
Parks and recreation	460,000	-	460,000	583,513	123,513
Police	50,000	-	50,000	62,173	12,173
Building	660,000	-	660,000	1,058,662	398,662
Tuition/rentals-education	1,100,000	-	1,100,000	1,009,838	(90,162)
Fire marshal	50,000	-	50,000	51,568	1,568
Disposal area	320,000	-	320,000	356,030	36,030
Counseling center	5,000	-	5,000	22,245	17,245
Emergency medical services	1,800,000	-	1,800,000	1,664,396	(135,604)
Town engineer	40,000	-	40,000	38,082	(1,918)
Miscellaneous	92,000	-	92,000	90,245	(1,755)
Health department	170,000	-	170,000	139,984	(30,016)
Senior services	15,000	-	15,000	17,620	2,620
Sewer	624,810	-	624,810	624,810	-
Golf	288,300	-	288,300	288,300	-
Cell tower rental	234,700	-	234,700	607,174	372,474
Total charges for services	6,959,810	-	6,959,810	8,071,087	1,111,277

(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, 2023

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Income from investments:					
Change in fair value	\$ -	\$ -	\$ -	\$ 150,801	\$ 150,801
Income from investments	300,000	-	300,000	2,153,889	1,853,889
Total income from investments	300,000	-	300,000	2,304,690	2,004,690
Total revenues	189,836,032	-	189,836,032	193,473,097	3,637,065
Other financing sources:					
Appropriation of fund balance		641,426	641,426	-	(641,426)
Sale of property	-	-	-	452,895	452,895
Transfers in:					
Other programs fund	234,900	-	234,900	234,900	-
Total other financing sources	234,900	641,426	876,326	687,795	(188,531)
Total revenues and other financing sources	<u>\$ 190,070,932</u>	<u>\$ 641,426</u>	<u>\$ 190,712,358</u>	<u>\$ 194,160,892</u>	<u>\$ 3,448,534</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, 2023

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
General government:					
Town council	\$ 105,172	\$ -	\$ 105,172	\$ 100,818	\$ 4,354
Ethics commission	120	-	120	-	120
First selectman	328,987	-	328,987	322,854	6,133
Probate judge	12,404	-	12,404	12,404	-
Elections registrar	171,566	2,790	174,356	173,945	411
Finance director	638,330	4,852	643,182	643,148	34
Finance board	89,640	2,483	92,123	91,282	841
Assessor	502,380	216,913	719,293	716,331	2,962
Tax review	3,750	-	3,750	2,125	1,625
Tax collector	366,494	-	366,494	330,617	35,877
Purchasing	132,950	28,019	160,969	159,395	1,574
Treasurer	27,040	103	27,143	27,143	-
Technology	1,222,152	-	1,222,152	1,219,367	2,785
Town attorneys	399,164	-	399,164	354,644	44,520
Human resources	325,198	24,079	349,277	348,878	399
Employee benefits	19,218,166	52,535	19,270,701	19,242,529	28,172
Town clerk	320,902	16,766	337,668	323,129	14,539
Town hall	1,547,781	(1,283)	1,546,498	1,478,801	67,697
Settled contracts	224,382	(23,974)	200,408	200,408	-
Planning and zoning	343,929	-	343,929	291,701	52,228
Economic development	224,695	-	224,695	180,869	43,826
Inland-wetlands commission	9,425	-	9,425	9,029	396
Conservation commission	16,060	-	16,060	15,556	504
Transit district	44,084	-	44,084	44,084	-
Trumbull nature center	5,128	1,283	6,411	6,167	244
Total general government	26,279,899	324,566	26,604,465	26,295,224	309,241
Public safety:					
Police	10,585,315	-	10,585,315	10,052,449	532,866
Dog warden	155,127	-	155,127	148,523	6,604
Emergency medical service	1,763,946	-	1,763,946	1,662,846	101,100
Fire marshal	395,430	26,420	421,850	418,401	3,449
Fire hydrants - water	1,581,206	-	1,581,206	1,553,853	27,353
Building official	412,033	60,710	472,743	472,062	681
Emergency management	123,761	-	123,761	90,376	33,385
Total public safety	15,016,818	87,130	15,103,948	14,398,510	705,438
Public works:					
Public works director	324,995	1,150	326,145	326,042	103
Street lights	330,000	-	330,000	305,299	24,701
Public works (highway)	2,942,370	-	2,942,370	2,687,962	254,408
Snow removal	500,000	-	500,000	392,245	107,755
Public works maintenance	1,098,643	54,386	1,153,029	1,153,025	4
Fleet maintenance	1,289,708	-	1,289,708	1,225,550	64,158
Disposal area	2,721,371	31,573	2,752,944	2,506,677	246,267
Town engineer	721,505	-	721,505	697,885	23,620
Total public works	9,928,592	87,109	10,015,701	9,294,685	721,016

(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, 2023

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Public health:					
Board of health	\$ 518,405	\$ -	\$ 518,405	\$ 448,448	\$ 69,957
Vital statistics	1,200	8	1,208	1,208	-
Nursing - seniors	37,858	-	37,858	23,657	14,201
Non-public schools	377,262	-	377,262	355,243	22,019
Total public health	934,725	8	934,733	828,556	106,177
Social services:					
Social services	131,679	-	131,679	116,005	15,674
Counseling center	388,141	-	388,141	372,134	16,007
Senior citizen commission	355,823	-	355,823	335,797	20,026
Total social services	875,643	-	875,643	823,936	51,707
Libraries	1,808,552	-	1,808,552	1,509,979	298,573
Recreation and parks:					
Public events	20,000	-	20,000	17,257	2,743
Recreation and parks	10,000	-	10,000	10,000	-
Parks	3,258,979	-	3,258,979	3,164,431	94,548
Tree warden	190,285	142,613	332,898	302,309	30,589
Total recreation and parks	3,479,264	142,613	3,621,877	3,493,997	127,880
Education:					
Education	121,832,439	-	121,832,439	121,548,714	283,725
Contractual services	110,000	1,127	111,127	111,126	1
Transportation	969,048	7,094	976,142	976,141	1
Rentals and leases	165,500	(8,221)	157,279	72,534	84,745
Community television	106,634	-	106,634	64,468	42,166
Business education initiative	10,800	-	10,800	10,376	424
School nurses	1,005,513	-	1,005,513	991,838	13,675
Total education	124,199,934	-	124,199,934	123,775,197	424,737
Debt service:					
Principal	5,112,935	-	5,112,935	5,112,935	-
Interest	2,199,570	-	2,199,570	2,182,263	17,307
Total debt service	7,312,505	-	7,312,505	7,295,198	17,307
Total expenditures	189,835,932	641,426	190,477,358	187,715,282	2,762,076
Other financing uses:					
Transfers to other funds:					
Special revenue education programs	235,000	-	235,000	235,000	-
Total expenditures and other financing uses	<u>\$ 190,070,932</u>	<u>\$ 641,426</u>	<u>\$ 190,712,358</u>	<u>\$ 187,950,282</u>	<u>\$ 2,762,076</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, 2023

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 Teachers' 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 Statement No. 54.

<u>Reconciliation to Exhibit D</u>	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis - RSI-1	\$ 193,473,097	\$ 187,715,282
Prior year encumbrances liquidated in the current year	-	518,706
Encumbrances outstanding at year end charged to budgetary expenditures	-	(100,212)
State Teachers' pension on-behalf amount	19,022,355	19,022,355
State Teachers' OPEB on-behalf amount	<u>269,051</u>	<u>269,051</u>
Balance, GAAP basis, Exhibit D	<u>\$ 212,764,503</u>	<u>\$ 207,425,182</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: \$ 641,426

Town of Trumbull, Connecticut

Required Supplementary Information

Town Plan
Last Ten Years

	2023	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	\$ 1,328,561	\$ 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	7,075,501	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	(113,294)	-	(1,177,826)	-	167,945	-	2,265,911	-	454,201	(1,420,269)
Changes in assumptions	4,388,799	-	2,248,925	-	-	-	(15,331,501)	-	(6,003,401)	(888,190)
Benefit payments, including refunds of member contributions	(6,416,688)	(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	6,262,879	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	95,197,395	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>\$ 101,460,274</u>	<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	\$ 5,325,000	\$ 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	757,440	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)	4,264,009	(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	(6,416,688)	(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	(32,966)	(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	3,896,795	(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	43,171,323	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>\$ 47,068,118</u>	<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>\$ 54,392,156</u>	<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	46.39%	45.35%	52.58%	42.92%	43.10%	41.59%	39.57%	30.70%	31.56%	28.62%
Covered payroll	<u>\$ 14,276,000</u>	<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>381.00%</u>	<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>9.55%</u>	<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>

Town of Trumbull, Connecticut

Required Supplementary Information

Town Plan
Schedule of Contributions
Last Ten Years

	<u>2023</u>	<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>
Actuarially determined contributions	\$ 5,325,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>5,325,000</u>	<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>4,639,000</u>	<u>4,576,000</u>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 369,741</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 14,276,000</u>	<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>
Contributions as a percentage of covered payroll	<u>37.30%</u>	<u>32.13%</u>	<u>32.27%</u>	<u>31.20%</u>	<u>28.70%</u>	<u>26.94%</u>	<u>22.65%</u>	<u>22.02%</u>	<u>24.65%</u>	<u>26.97%</u>

Town of Trumbull, Connecticut

Notes to Required Supplementary Information

Town Plan
Schedule of Contributions
Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2022	July 1, 2020	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2016	July 1, 2016	July 1, 2015	July 1, 2014	July 1, 2012
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	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 closed	Level dollar, 25 year open	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	5 year smoothing	5 year smoothing
Inflation rate	4.50%	4.50%	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%	3.50%	4.50%
Investment rate of return (net)	7.25%	7.25%	7.25%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	8.00%
Mortality rate	PubG-2010 Mortality Table with adjustments for future mortality improvements utilizing Scale MP-2021 projected generationally from the base year of 2010	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)	1994 Unisex Pensioners Mortality Table, with rates projected to 2014

Town of Trumbull, Connecticut

Required Supplementary Information

Police Plan
Last Ten Years

	2023	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	\$ 1,450,385	\$ 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	7,308,893	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	(3,545,592)	-	(1,953,065)	-	(1,461,171)	-	(1,330,307)	-	(225,852)	(1,799,468)
Changes in assumptions	9,176,558	-	2,877,431	-	-	-	(593,578)	-	(2,137,428)	337,006
Benefit payments, including refunds of member contributions	(4,041,700)	(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	10,348,544	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	99,352,255	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>\$ 109,700,799</u>	<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	\$ 3,298,000	\$ 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	315,547	339,157	337,576	340,250	333,579	366,204	374,797	353,864	365,070	348,591
Net investment income (loss)	8,066,367	(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	(4,041,700)	(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	(148,535)	(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	7,489,679	(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	77,684,900	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>\$ 85,174,579</u>	<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>\$ 24,526,220</u>	<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	<u>77.64%</u>	<u>78.19%</u>	<u>95.18%</u>	<u>80.65%</u>	<u>80.17%</u>	<u>76.92%</u>	<u>74.56%</u>	<u>67.81%</u>	<u>69.71%</u>	<u>68.92%</u>
Covered payroll	<u>\$ 5,823,000</u>	<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>
Net pension liability as a percentage of covered payroll	<u>421.20%</u>	<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	<u>10.53%</u>	<u>(13.75%)</u>	<u>25.53%</u>	<u>5.82%</u>	<u>7.29%</u>	<u>8.02%</u>	<u>11.97%</u>	<u>(1.55%)</u>	<u>3.63%</u>	<u>12.99%</u>

See Notes to Required Supplementary Information.

Town of Trumbull, Connecticut

Required Supplementary Information

Police Plan
Schedule of Contributions
Last Ten Years

	<u>2023</u>	<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>
Actuarially determined contributions	\$ 3,298,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>3,298,000</u>	<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>
Contribution excess (deficiency)	<u>\$ -</u>	<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>
Covered payroll	<u>\$ 5,823,000</u>	<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>
Contributions as a percentage of covered payroll	<u>56.64%</u>	<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>

Town of Trumbull, Connecticut

Notes to Required Supplementary Information

Police Plan
Schedule of Contributions
Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2022	July 1, 2020	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2016	July 1, 2016	July 1, 2015	July 1, 2014	July 1, 2012
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	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	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	5 year smoothing	5 year smoothing
Inflation rate	4.50%	4.50%	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%	4.50%	4.50%
Investment rate of return (net)	7.00%	7.25%	7.25%	7.50%	7.50%	7.50%	7.50%	8.00%	8.00%	8.00%
Mortality rate	PubG-2010 Mortality Table with adjustments for future mortality improvements utilizing Scale MP-2021 projected generationally from the base year of 2010	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	1994 Unisex Pensioners Mortality Table, with rates projected to 2014

Town of Trumbull, Connecticut
Required Supplementary Information
Connecticut State Teachers' Retirement System
Last Nine Years (3)

	<u>2023</u>	<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 Collective Net Pension Liability</u>									
Town's proportion of the collective 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>	<u>0.00%</u>
Town's proportionate share of the collective net pension liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
State of Connecticut's proportionate share of the collective net pension liability associated with the Town	<u>241,269,264</u>	<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>\$ 241,269,264</u>	<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>	<u>(2)</u>
Town's proportionate share of the collective 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>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the collective total pension liability	<u>54.06%</u>	<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>	<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>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<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>	<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>	<u>0.00%</u>

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

(2) Not applicable since 0% proportional share of the collective net pension 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 System
Schedule of Contributions
Last Nine Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	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	June 30, 2012
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	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	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	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	4 year smoothing
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	3.00%	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	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	2.00%-3.00% based on retirement date
Investment rate of return (net)	6.90%	6.90%	6.90%	6.90%	8.00%	8.00%	8.50%	8.50%	8.50%
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	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	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 Seven Years (1)

	<u>2023</u>	<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	\$ 670,419	\$ 943,753	\$ 699,483	\$ 666,174	\$ 634,451	\$ 829,829	\$ 790,313
Interest	805,610	490,965	1,012,563	978,625	1,102,679	1,010,692	968,427
Differences between expected and actual experience	(1,428,050)	(68,230)	(11,786,194)	(102,766)	(5,829,127)	(172,183)	(9,228)
Changes of assumptions	(68,145)	(3,267,393)	2,877,127	-	1,316,325	-	-
Contributions - member	68,870	68,709	70,589	70,033	65,701	66,995	66,101
Benefit payments, including refunds of member contributions	<u>(718,884)</u>	<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	(670,180)	(2,562,646)	(7,762,296)	594,005	(3,721,471)	1,229,679	1,197,705
Total OPEB liability - July 1	<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>	<u>30,701,689</u>
Total OPEB liability - June 30 (a)	<u>\$ 19,006,485</u>	<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	\$ 559,387	\$ 543,310	\$ 498,926	\$ 960,860	\$ 931,250	\$ 539,392	\$ 710,756
Contributions - member	142,618	68,709	70,589	70,033	65,701	66,995	66,101
Net investment income	20,399	790	94	8,440	14,565	7,425	2,159
Benefit payments, including refunds of member contributions	<u>(718,884)</u>	<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	3,520	(117,641)	(66,255)	21,272	16	108,158	161,108
Plan fiduciary net position - July 1	<u>520,148</u>	<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>\$ 523,668</u>	<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>\$ 18,482,817</u>	<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>2.76%</u>	<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>\$ 81,818,592</u>	<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>22.59%</u>	<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>3.34%</u>	<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.

See Notes to Required Supplementary Information.

Town of Trumbull, Connecticut

Required Supplementary Information

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

	<u>2023</u>	<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>
Actuarially determined contributions	\$ 2,238,175	\$ 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
Contributions in relation to the actuarially determined contribution	<u>559,387</u>	<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>
Contribution excess (deficiency)	<u>\$ (1,678,788)</u>	<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>
Covered payroll	<u>\$ 81,818,592</u>	<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>
Contributions as a percentage of covered payroll	<u>0.68%</u>	<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>

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 Seven Years (1)

	2023	2022	2021	2020	2019	2018	2017
Changes of benefit terms	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2021	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	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	Level percent per pay, 20 year closed
Asset valuation method	Fair value	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%	4.50%
Salary increases	2.50%	2.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Healthcare inflation rate - initial	6.25%	6.25%	7.50%	7.50%	7.50%	8.00%	8.00%
Healthcare and dental inflation rate - ultimate	5.75%	5.75%	6.75%	6.75%	6.75%	5.00%	5.00%
Investment rate of return (net)	2.18%	2.18%	3.36%	3.36%	3.36%	3.13%	3.13%
Mortality rate	Pub-2010 mortality tables with mortality improvement scale MP2021	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 Six Years (3)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Schedule of Proportionate Share of the Collective Net OPEB Liability</u>						
Town's proportion of the collective net OPEB 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>
Town's proportionate share of the collective net OPEB liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
State of Connecticut's proportionate share of the collective net OPEB liability associated with the Town	<u>21,129,654</u>	<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>\$ 21,129,654</u>	<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>	<u>(2)</u>
Town's proportionate share of the collective 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>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the collective total OPEB liability	<u>9.46%</u>	<u>6.11%</u>	<u>2.50%</u>	<u>2.08%</u>	<u>1.49%</u>	<u>1.79%</u>
<u>Schedule of Contributions</u>						
Contractually required contribution (1)	<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>
Contribution deficiency (excess)	<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>
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>

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

(2) Not applicable since 0% proportional share of the collective 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 Six Years (1)

	2023	2022	2021	2020	2019	2018
Changes of benefit terms	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2022	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	Entry age
Amortization method	Level percentage, open	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	30 years
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%
Healthcare inflation rate	Initial 6.75% decreasing to 4.50% (ultimate) by 2023	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	3.00% 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%	3.00%	4.25%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	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, 2023**

	General Fund	Education Nonlapsing	Total
<u>Assets</u>			
Cash	\$ 267,249	\$ 51,413	\$ 318,662
Investments	21,986,782	700,000	22,686,782
Restricted investments	117,580	-	117,580
Receivables (net):			
Property taxes	3,013,583	-	3,013,583
Intergovernmental	55,745	-	55,745
Leases	8,405,613	-	8,405,613
Other	168,916	-	168,916
Due from other funds	22,604,242	-	22,604,242
Advance to other funds	151,771	-	151,771
Other	88,169	-	88,169
	<u>56,859,650</u>	<u>751,413</u>	<u>57,611,063</u>
Total assets			
	<u>\$ 56,859,650</u>	<u>\$ 751,413</u>	<u>\$ 57,611,063</u>
<u>Liabilities</u>			
Accounts payable	\$ 8,725,522	\$ -	\$ 8,725,522
Accrued payroll and related liabilities	766,611	-	766,611
Due to other funds	1,226,094	-	1,226,094
Unearned revenue	60,750	-	60,750
Performance bonds	117,580	-	117,580
Overpayments/appeals	1,271,992	-	1,271,992
	<u>12,168,549</u>	<u>-</u>	<u>12,168,549</u>
Total liabilities			
	<u>12,168,549</u>	<u>-</u>	<u>12,168,549</u>
<u>Deferred Inflows of Resources</u>			
Unavailable revenue:			
Property taxes	2,471,684	-	2,471,684
Advance property tax collections	343,330	-	343,330
Leases related	8,044,063	-	8,044,063
	<u>10,859,077</u>	<u>-</u>	<u>10,859,077</u>
Total deferred inflows of resources			
	<u>10,859,077</u>	<u>-</u>	<u>10,859,077</u>
<u>Fund Balances</u>			
Nonspendable	513,321	-	513,321
Committed	-	751,413	751,413
Assigned	1,600,212	-	1,600,212
Unassigned	31,718,491	-	31,718,491
	<u>33,832,024</u>	<u>751,413</u>	<u>34,583,437</u>
Total fund balances			
	<u>33,832,024</u>	<u>751,413</u>	<u>34,583,437</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 56,859,650</u>	<u>\$ 751,413</u>	<u>\$ 57,611,063</u>

Town of Trumbull, Connecticut

General Fund
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2023

	<u>General Fund</u>	<u>Education Nonlapsing</u>	<u>Total</u>
Revenues:			
Property taxes	\$176,202,127	\$ -	\$176,202,127
Intergovernmental	26,186,599	-	26,186,599
Charges for services	8,071,087	-	8,071,087
Income from investments	<u>2,304,690</u>	<u>-</u>	<u>2,304,690</u>
Total revenues	<u>212,764,503</u>	<u>-</u>	<u>212,764,503</u>
Expenditures:			
Current:			
General government	26,279,690	-	26,279,690
Public safety	14,460,105	-	14,460,105
Public works	9,591,832	-	9,591,832
Public health	827,343	-	827,343
Social services	823,827	-	823,827
Libraries	1,509,833	-	1,509,833
Parks and recreation	3,558,265	-	3,558,265
Education	143,079,089	-	143,079,089
Debt service:			
Principal	5,112,935	-	5,112,935
Interest	<u>2,182,263</u>	<u>-</u>	<u>2,182,263</u>
Total expenditures	<u>207,425,182</u>	<u>-</u>	<u>207,425,182</u>
Excess (deficiency) of revenues over expenditures	<u>5,339,321</u>	<u>-</u>	<u>5,339,321</u>
Other financing sources (uses):			
Sale of property	452,895	-	452,895
Transfers in	234,900	-	234,900
Transfers out	<u>(235,000)</u>	<u>-</u>	<u>(235,000)</u>
Net other financing sources (uses)	<u>452,795</u>	<u>-</u>	<u>452,795</u>
Net change in fund balances	5,792,116	-	5,792,116
Fund balances - July 1, 2022	<u>28,039,908</u>	<u>751,413</u>	<u>28,791,321</u>
Fund balances - June 30, 2023	<u><u>\$ 33,832,024</u></u>	<u><u>\$ 751,413</u></u>	<u><u>\$ 34,583,437</u></u>

Town of Trumbull, Connecticut

Report of Tax Collector
For the Year Ended June 30, 2023

Grand List Year	Uncollected Taxes July 1, 2022	Current Year Levy	Lawful Corrections		Transfers to Suspense	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2023
			Additions	Deductions			Net Taxes Collected	Interest Liens and Other Fees	Total	
2006	\$ 17,316	\$ -	\$ -	\$ 17,316	\$ -	\$ -	\$ -	\$ 2,311	\$ 2,311	\$ -
2007	29,186	-	-	11,163	-	18,023	-	2,482	2,482	18,023
2008	21,093	-	-	11,265	-	9,828	-	2,503	2,503	9,828
2009	22,143	-	-	11,995	-	10,148	-	2,876	2,876	10,148
2010	27,986	-	-	12,545	-	15,441	-	2,927	2,927	15,441
2011	13,176	-	192	12,041	-	1,327	192	2,984	3,176	1,135
2012	13,079	-	-	12,267	-	812	-	3,941	3,941	812
2013	21,965	-	607	12,610	-	9,962	5,156	10,477	15,633	4,806
2014	52,279	-	78	12,888	-	39,469	4,341	10,662	15,003	35,128
2015	47,304	-	766	12,953	-	35,117	5,643	9,677	15,320	29,474
2016	50,264	-	670	13,078	-	37,856	10,624	18,805	29,429	27,232
2017	64,385	-	628	13,324	141	51,548	24,516	21,111	45,627	27,032
2018	90,215	-	1,805	14,365	-	77,655	61,045	30,951	91,996	16,610
2019	303,974	-	46,434	16,294	194	333,920	267,275	91,881	359,156	66,645
2020	<u>2,000,266</u>	<u>-</u>	<u>96,856</u>	<u>48,317</u>	<u>381,996</u>	<u>1,666,809</u>	<u>909,179</u>	<u>173,317</u>	<u>1,082,496</u>	<u>757,630</u>
Subtotal	2,774,631	-	148,036	232,421	382,331	2,307,915	1,287,971	386,905	1,674,876	1,019,944
2021	<u>-</u>	<u>177,317,871</u>	<u>410,788</u>	<u>1,592,993</u>	<u>-</u>	<u>176,135,666</u>	<u>174,144,047</u>	<u>346,436</u>	<u>174,490,483</u>	<u>1,991,619</u>
Total	<u>\$2,774,631</u>	<u>\$177,317,871</u>	<u>\$ 558,824</u>	<u>\$1,825,414</u>	<u>\$ 382,331</u>	<u>\$178,443,581</u>	<u>\$175,432,018</u>	<u>\$733,341</u>	<u>\$176,165,359</u>	3,011,563
Tax interest receivable										552,020
Tax allowance for doubtful accounts										(350,000)
Interest allowance for doubtful accounts										<u>(200,000)</u>
Net taxes receivable										<u>\$ 3,013,583</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
WPCA Construction	Assessments and fees	Construction upgrades and renovations of the sewage system
WPCA Capital Nonrecurring	Transfers from operations	Capital purchases for sewer operations

Town of Trumbull, Connecticut

WPCA Fund
Combining Statement of Net Position
June 30, 2023

	<u>WPCA Operations</u>	<u>WPCA Construction</u>	<u>WPCA Capital Nonrecurring</u>	<u>Totals</u>
<u>Assets</u>				
Current assets:				
Investments	\$ 16,400,399	\$ 755,839	\$ 1,125,871	\$ 18,282,109
Receivables (net):				
Assessments	-	2,283,641	-	2,283,641
User fee	1,208,731	-	-	1,208,731
Total current assets	<u>17,609,130</u>	<u>3,039,480</u>	<u>1,125,871</u>	<u>21,774,481</u>
Noncurrent assets:				
Receivables:				
Assessments	-	13,409,289	-	13,409,289
Capital assets (net):				
Land improvements	-	782,312	-	782,312
Construction in progress	12,430,742	-	-	12,430,742
Land improvements	-	58,615	-	58,615
Buildings and improvements	-	272,102	-	272,102
Machinery and equipment	490,563	-	-	490,563
Distribution and collection systems	2,527,434	78,093,626	-	80,621,060
Vehicles	122,620	-	-	122,620
Total capital assets (net)	<u>15,571,359</u>	<u>79,206,655</u>	<u>-</u>	<u>94,778,014</u>
Total noncurrent assets	<u>15,571,359</u>	<u>92,615,944</u>	<u>-</u>	<u>108,187,303</u>
Total assets	<u>33,180,489</u>	<u>95,655,424</u>	<u>1,125,871</u>	<u>129,961,784</u>
<u>Deferred Outflows of Resources</u>				
Deferred charge on refunding	-	310,115	-	310,115

(Continued)

Town of Trumbull, Connecticut

WPCA Fund
Combining Statement of Net Position
June 30, 2023

	WPCA Operations	WPCA Construction	WPCA Capital Nonrecurring	Totals
<u>Liabilities</u>				
Current liabilities:				
Accounts payable	\$ 204,068	\$ 19,566	\$ 12,839	\$ 236,473
Accrued interest payable	-	802,377	-	802,377
Long-term debt	473,564	3,243,000	-	3,716,564
Compensated absences	5,738	-	-	5,738
Total current liabilities	683,370	4,064,943	12,839	4,761,152
Noncurrent liabilities:				
Long-term debt and related liabilities	7,804,288	20,052,583	-	27,856,871
Compensated absences	22,707	-	-	22,707
Total noncurrent liabilities	7,826,995	20,052,583	-	27,879,578
Total liabilities	8,510,365	24,117,526	12,839	32,640,730
<u>Net Position</u>				
Net investment in capital assets	7,293,507	56,221,187	-	63,514,694
Unrestricted	17,376,617	15,626,826	1,113,032	34,116,475
Total net position	\$ 24,670,124	\$ 71,848,013	\$ 1,113,032	\$ 97,631,169
				(Concluded)

Town of Trumbull, Connecticut

Proprietary Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2023

	WPCA Operations	WPCA Construction	WPCA Capital Nonrecurring	Eliminations	Totals
Operating revenues:					
Charges for services	\$ 9,422,182	\$ 768,627	\$ -	\$ -	\$ 10,190,809
Operating expenses:					
Personnel services	360,930	-	-	-	360,930
Repairs and maintenance	29,216	-	1,885,110	-	1,914,326
Contracted services	8,141,579	-	-	-	8,141,579
Materials and supplies	499,181	-	-	-	499,181
Utilities	182,160	-	-	-	182,160
Depreciation	93,301	2,259,539	-	-	2,352,840
Total operating expenses	9,306,367	2,259,539	1,885,110	-	13,451,016
Operating income (loss)	115,815	(1,490,912)	(1,885,110)	-	(3,260,207)
Nonoperating revenues (expenses):					
Interest expense	(237,597)	(351,687)	-	-	(589,284)
Income (loss) before capital contributions and transfers	(121,782)	(1,842,599)	(1,885,110)	-	(3,849,491)
Capital contributions	8,621,000	887,028	-	-	9,508,028
Transfer in	-	-	150,000	(150,000)	-
Transfer out	(150,000)	-	-	150,000	-
Change in net position	8,349,218	(955,571)	(1,735,110)	-	5,658,537
Total net position - July 1, 2022	16,320,906	72,803,584	2,848,142	-	91,972,632
Total net position - June 30, 2023	\$ 24,670,124	\$ 71,848,013	\$ 1,113,032	\$ -	\$ 97,631,169

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
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	Charges for services and 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	Grants, fees and income from investments	Private trust and State funding to the library
Cemetery	Income from investments and contributions	Maintenance

Town of Trumbull, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2023

Special Revenue Funds

	Public Safety	Social Service	Town Clerk Historical Preservation	Education Grants	School Lunch
<u>Assets</u>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ 2,091,579
Restricted cash	-	-	-	-	-
Investments	128,403	28,190	104,245	1,628,119	-
Restricted investments	-	-	-	-	-
Receivables (net):					
Intergovernmental	-	-	-	183,395	598,623
Other	727	-	-	-	1,937
Due from other funds	-	245	-	-	-
Other	-	2,790	-	-	37,571
Total assets	<u>\$ 129,130</u>	<u>\$ 31,225</u>	<u>\$ 104,245</u>	<u>\$ 1,811,514</u>	<u>\$ 2,729,710</u>
<u>Liabilities</u>					
Accounts payable	\$ 11,435	\$ 1,254	\$ 19,196	\$ 594,150	\$ 89,051
Retainage payable	-	-	-	-	-
Due to other funds	74,165	-	-	346,662	310,697
Unearned revenue	-	6,130	-	870,702	-
Total liabilities	<u>85,600</u>	<u>7,384</u>	<u>19,196</u>	<u>1,811,514</u>	<u>399,748</u>
<u>Fund Balances</u>					
Nonspendable	-	-	-	-	-
Restricted	-	-	85,049	-	2,329,962
Committed	43,530	23,841	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>43,530</u>	<u>23,841</u>	<u>85,049</u>	<u>-</u>	<u>2,329,962</u>
Total liabilities and fund balances	<u>\$ 129,130</u>	<u>\$ 31,225</u>	<u>\$ 104,245</u>	<u>\$ 1,811,514</u>	<u>\$ 2,729,710</u>

(Continued)

Town of Trumbull, Connecticut
Other Governmental Funds
Combining Balance Sheet
June 30, 2023

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	\$ -	\$ -	\$ 544,833	\$ 1,604,313	\$ -	\$ 4,240,725
Restricted cash	-	-	-	-	-	-
Investments	2,322,486	-	-	-	71,564	4,283,007
Restricted investments	-	-	-	-	-	-
Receivables (net):						
Intergovernmental	-	-	-	-	-	782,018
Other	208,899	-	-	39,106	-	250,669
Due from other funds	-	-	-	-	-	245
Other	-	-	-	15	-	40,376
Total assets	<u>\$ 2,531,385</u>	<u>\$ -</u>	<u>\$ 544,833</u>	<u>\$ 1,643,434</u>	<u>\$ 71,564</u>	<u>\$ 9,597,040</u>
<u>Liabilities</u>						
Accounts payable	\$ 30,296	\$ 170	\$ 12,347	\$ 29,898	\$ 22,124	\$ 809,921
Retainage payable	-	-	-	-	-	-
Due to other funds	30,575	10,226	67,790	588,805	-	1,428,920
Unearned revenue	-	-	-	15,023	-	891,855
Total liabilities	<u>60,871</u>	<u>10,396</u>	<u>80,137</u>	<u>633,726</u>	<u>22,124</u>	<u>3,130,696</u>
<u>Fund Balances</u>						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	167,705	-	-	2,582,716
Committed	2,470,514	-	296,991	1,009,708	49,440	3,894,024
Unassigned	-	(10,396)	-	-	-	(10,396)
Total fund balances	<u>2,470,514</u>	<u>(10,396)</u>	<u>464,696</u>	<u>1,009,708</u>	<u>49,440</u>	<u>6,466,344</u>
Total liabilities and fund balances	<u>\$ 2,531,385</u>	<u>\$ -</u>	<u>\$ 544,833</u>	<u>\$ 1,643,434</u>	<u>\$ 71,564</u>	<u>\$ 9,597,040</u>

(Continued)

Town of Trumbull, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2023

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,240,725
Restricted cash	-	-	-	-	-	129,928	-	129,928	129,928
Investments	6,559,631	-	-	-	6,559,631	-	-	-	10,842,638
Restricted investments	-	-	-	-	-	21,552	28,771	50,323	50,323
Receivables (net):									
Intergovernmental	698,949	-	-	-	698,949	-	-	-	1,480,967
Other	-	-	-	-	-	-	-	-	250,669
Due from other funds	150,640	1,072,887	-	-	1,223,527	-	1,457	1,457	1,225,229
Other	-	-	-	-	-	-	-	-	40,376
Total assets	<u>\$ 7,409,220</u>	<u>\$ 1,072,887</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,482,107</u>	<u>\$ 151,480</u>	<u>\$ 30,228</u>	<u>\$ 181,708</u>	<u>\$ 18,260,855</u>
<u>Liabilities</u>									
Accounts payable	\$ 757,989	\$ -	\$ -	\$ -	\$ 757,989	\$ -	\$ -	\$ -	\$ 1,567,910
Retainage payable	54,919	-	-	-	54,919	-	-	-	54,919
Due to other funds	966,928	3,836,720	149,832	237,832	5,191,312	-	-	-	6,620,232
Unearned revenue	1,349,282	-	-	-	1,349,282	-	-	-	2,241,137
Total liabilities	<u>3,129,118</u>	<u>3,836,720</u>	<u>149,832</u>	<u>237,832</u>	<u>7,353,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,484,198</u>
<u>Fund Balances</u>									
Nonspendable	-	-	-	-	-	85,000	19,232	104,232	104,232
Restricted	-	-	-	-	-	66,480	10,996	77,476	2,660,192
Committed	4,280,102	-	-	-	4,280,102	-	-	-	8,174,126
Unassigned	-	(2,763,833)	(149,832)	(237,832)	(3,151,497)	-	-	-	(3,161,893)
Total fund balances	<u>4,280,102</u>	<u>(2,763,833)</u>	<u>(149,832)</u>	<u>(237,832)</u>	<u>1,128,605</u>	<u>151,480</u>	<u>30,228</u>	<u>181,708</u>	<u>7,776,657</u>
Total liabilities and fund balances	<u>\$ 7,409,220</u>	<u>\$ 1,072,887</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,482,107</u>	<u>\$ 151,480</u>	<u>\$ 30,228</u>	<u>\$ 181,708</u>	<u>\$ 18,260,855</u>

(Concluded)

Town of Trumbull, Connecticut

Other Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2023

Special Revenue Funds

	Public Safety	Social Service	Town Clerk Historical Preservation	Education Grants	School Lunch
Revenues:					
Intergovernmental	\$ -	\$ 226,624	\$ -	\$ 5,569,546	\$ 3,156,030
Charges for services	35,949	9,185	212,611	-	1,149,373
Contributions	-	-	-	-	-
Income from investments	-	-	-	-	-
Other	-	-	-	44,960	-
Total revenues	<u>35,949</u>	<u>235,809</u>	<u>212,611</u>	<u>5,614,506</u>	<u>4,305,403</u>
Expenditures:					
Current:					
General government	-	-	208,726	-	-
Public safety	44,487	-	-	-	-
Public works	-	-	-	-	-
Public health	-	-	-	-	-
Social services	-	84,685	-	-	-
Libraries	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Education	-	-	-	5,614,506	3,466,627
Capital outlay	-	-	-	-	-
Total expenditures	<u>44,487</u>	<u>84,685</u>	<u>208,726</u>	<u>5,614,506</u>	<u>3,466,627</u>
Excess (deficiency) of revenues over expenditures	<u>(8,538)</u>	<u>151,124</u>	<u>3,885</u>	<u>-</u>	<u>838,776</u>
Other financing sources (uses):					
Issuance of debt	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(8,538)	151,124	3,885	-	838,776
Fund balances - July 1, 2022 (as restated)	<u>52,068</u>	<u>(127,283)</u>	<u>81,164</u>	<u>-</u>	<u>1,491,186</u>
Fund balances - June 30, 2023	<u>\$ 43,530</u>	<u>\$ 23,841</u>	<u>\$ 85,049</u>	<u>\$ -</u>	<u>\$ 2,329,962</u>

(Continued)

Town of Trumbull, Connecticut

Other Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2023

Special Revenue Funds

	Other Programs	Health Department Grants	School Activity	Special Revenue Education Programs	Trumbull Day/Fall Festival	Total Special Revenue Funds
Revenues:						
Intergovernmental	\$ 56,438	\$ 83,092	\$ -	\$ 141,599	\$ -	\$ 9,233,329
Charges for services	1,847,311	-	625,780	1,735,337	75,070	5,690,616
Contributions	-	-	24,057	-	-	24,057
Income from investments	4,137	-	30	-	-	4,167
Other	225,231	-	-	-	-	270,191
Total revenues	2,133,117	83,092	649,867	1,876,936	75,070	15,222,360
Expenditures:						
Current:						
General government	20,322	-	-	-	72,967	302,015
Public safety	1,281,472	-	-	-	-	1,325,959
Public works	74,376	-	-	-	-	74,376
Public health	307	71,736	-	-	-	72,043
Social services	159,125	-	-	-	-	243,810
Libraries	21,787	-	-	-	-	21,787
Parks and recreation	176,509	-	-	-	-	176,509
Education	-	-	673,607	1,996,455	-	11,751,195
Capital outlay	-	-	-	-	-	-
Total expenditures	1,733,898	71,736	673,607	1,996,455	72,967	13,967,694
Excess (deficiency) of revenues over expenditures	399,219	11,356	(23,740)	(119,519)	2,103	1,254,666
Other financing sources (uses):						
Issuance of debt	-	-	-	-	-	-
Transfers in	-	-	-	235,000	-	235,000
Transfers out	(234,900)	-	-	-	-	(234,900)
Net other financing sources (uses)	(234,900)	-	-	235,000	-	100
Net change in fund balances	164,319	11,356	(23,740)	115,481	2,103	1,254,766
Fund balances - July 1, 2022 (as restated)	2,306,195	(21,752)	488,436	894,227	47,337	5,211,578
Fund balances - June 30, 2023	\$ 2,470,514	\$ (10,396)	\$ 464,696	\$ 1,009,708	\$ 49,440	\$ 6,466,344

(Continued)

Town of Trumbull, Connecticut

Other Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2023

	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	\$ 2,122,751	\$ -	\$ -	\$ 174,170	\$ 2,296,921	\$ 9,356	\$ -	\$ 9,356	\$ 11,539,606
Charges for services	921,492	-	10,140	-	931,632	45,027	-	45,027	6,667,275
Contributions	-	-	-	-	-	-	-	-	24,057
Income from investments	-	-	-	-	-	25	1,088	1,113	5,280
Other	-	-			-	-	-	-	270,191
Total revenues	3,044,243	-	10,140	174,170	3,228,553	54,408	1,088	55,496	18,506,409
Expenditures:									
Current:									
General government	-	-	-	-	-	-	-	-	302,015
Public safety	136	-	-	-	136	-	-	-	1,326,095
Public works	-	-	1,300	-	1,300	-	-	-	75,676
Public health	-	-	-	-	-	-	-	-	72,043
Social services	-	-	-	-	-	-	-	-	243,810
Libraries	-	-	-	-	-	25,812	-	25,812	47,599
Parks and recreation	-	-	-	-	-	-	-	-	176,509
Education	-	-	-	-	-	-	-	-	11,751,195
Capital outlay	4,265,742	-	-	174,170	4,439,912	-	-	-	4,439,912
Total expenditures	4,265,878	-	1,300	174,170	4,441,348	25,812	-	25,812	18,434,854
Excess (deficiency) of revenues over expenditures	(1,221,635)	-	8,840	-	(1,212,795)	28,596	1,088	29,684	71,555
Other financing sources (uses):									
Issuance of debt	5,450,845	-	-	-	5,450,845	-	-	-	5,450,845
Transfers in	-	-	-	-	-	-	-	-	235,000
Transfers out	-	-	-	-	-	-	-	-	(234,900)
Net other financing sources (uses)	5,450,845	-	-	-	5,450,845	-	-	-	5,450,945
Net change in fund balances	4,229,210	-	8,840	-	4,238,050	28,596	1,088	29,684	5,522,500
Fund balances - July 1, 2022 (as restated)	50,892	(2,763,833)	(158,672)	(237,832)	(3,109,445)	122,884	29,140	152,024	2,254,157
Fund balances - June 30, 2023	\$ 4,280,102	\$ (2,763,833)	\$ (149,832)	\$ (237,832)	\$ 1,128,605	\$ 151,480	\$ 30,228	\$ 181,708	\$ 7,776,657

(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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
				(as restated)						
Governmental activities:										
Net investment in capital assets	\$148,367,728	\$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
Restricted	2,764,424	2,415,935	571,224	301,630	58,807	168,674	173,074	179,926	187,511	194,620
Unrestricted	(70,036,216)	(70,518,828)	(73,721,948)	(85,617,809)	(82,879,722)	(94,725,222)	(77,274,475)	(78,700,431)	(74,707,011)	(42,299,047)
Total governmental activities net position	81,095,936	81,370,646	74,933,837	60,260,597	65,070,729	52,039,571	63,862,439	57,898,931	55,400,270	82,166,704
Business-type activities:										
Net investment in capital assets	67,502,306	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
Unrestricted	36,927,351	35,251,307	38,666,834	37,968,643	38,900,434	41,661,047	43,551,249	50,707,794	52,997,972	55,446,039
Total business-type activities net position	104,429,657	97,614,756	95,877,852	94,105,864	86,878,219	87,345,743	87,188,924	85,638,166	85,328,385	84,535,464
Net position:										
Net investment in capital assets	215,870,034	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
Restricted	2,764,424	2,415,935	571,224	301,630	58,807	168,674	173,074	179,926	187,511	194,620
Unrestricted	(33,108,865)	(35,267,521)	(35,035,336)	(47,649,166)	(43,979,288)	(53,064,175)	(33,723,226)	(27,992,637)	(21,709,039)	13,146,992
Total net position	<u>\$185,525,593</u>	<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>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:										
Governmental activities:										
General government	\$ 9,248,042	\$ 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
Public safety	26,505,271	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
Public works	19,224,190	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
Public health	1,515,091	1,148,823	1,250,016	789,909	1,001,140	978,588	953,575	909,955	890,776	189,330
Social services	1,612,899	1,506,616	1,986,935	1,059,192	1,008,549	942,181	918,854	902,786	860,722	778,576
Libraries	2,343,690	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
Parks and recreation	6,564,753	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
Education	163,025,719	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
Interest	2,396,248	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
Total governmental activities expenses	232,435,903	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
Business-type activities:										
WPCA	14,040,300	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
Golf course	2,050,414	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
Total business-type activities expenses	16,090,714	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
Total expenses	248,526,617	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
Program revenues:										
Governmental activities:										
Charges for services:										
General government	4,196,494	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
Public safety	1,814,086	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
Public works	3,026,510	2,268,882	1,263,596	386,917	454,567	540,599	488,228	433,656	452,016	428,138
Public health	139,984	212,871	113,566	212,642	292,057	286,463	214,030	155,229	15,293	-
Social services	49,050	18,643	15,757	-	-	-	-	-	-	-
Libraries	45,027	32,296	-	-	-	-	-	-	-	-
Parks and recreation	946,883	812,487	270,294	233,008	499,551	339,439	431,381	400,390	364,283	114,403
Education	4,520,328	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
Total governmental activities charges for services	14,738,362	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
Business-type activities:										
Charges for services:										
WPCA	10,190,809	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
Golf course	2,943,296	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
Total business-type activities charges for services	13,134,105	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
Governmental activities:										
Operating grants and contributions:										
General government	394,041	118,050	5,278,723	845,410	812,826	490,477	238,363	243,671	201,185	223,180
Public safety	56,438	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
Public health	459,793	86,367	113,127	130,335	243,926	62,653	124,156	61,982	33,083	73,083
Social services	298,480	182,846	1,035,374	-	-	-	-	-	-	-
Libraries	9,356	27,239	66,813	-	-	-	-	-	-	-
Parks and recreation	-	-	-	78,277	99,488	90,133	-	11,009	-	-
Education	32,116,264	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
Total governmental activities operating grants and contributions	33,334,372	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

(Continued)

Town of Trumbull, Connecticut

Changes in Net Position
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities:										
Capital grants and contributions:										
Public safety	\$ -	\$ -	\$ -	\$ 96,000	\$ 5,000	\$ -	\$ -	\$ 8,803	\$ 46,236	\$ 115,617
Public works	2,296,921	2,259,181	6,001,204	7,240,258	2,018,656	1,377,784	277,312	771,582	2,213,637	470,994
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
Interest	-	-	-	-	-	-	-	-	50,389	66,039
Total governmental activities										
capital grants and contributions	2,296,921	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
Business-type activities:										
Capital grants and contributions:										
WPCA	9,508,028	2,128,969	1,697,011	8,004,487	3,846,529	1,652,874	2,178,561	2,178,822	-	-
Golf course	263,482	296,928	-	-	-	-	-	-	-	-
Total business-type activities										
capital grants and contributions	9,771,510	2,425,897	1,697,011	8,004,487	3,846,529	1,652,874	2,178,561	2,178,822	-	-
Total program revenues	73,275,270	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
Net (expense) revenue:										
Governmental activities	(182,066,248)	(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)
Business-type activities	6,814,901	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)
Total net (expense) revenue	(175,251,347)	(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)
General revenues										
Governmental activities:										
Property taxes	176,262,812	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
Grants and contributions not										
restricted to specific programs	2,765,861	937,527	858,442	341,545	357,998	413,148	1,418,653	674,177	789,272	755,723
Income from investments	2,309,970	53,645	158,862	1,172,095	1,471,463	416,744	172,694	354,287	222,017	200,920
Gain of sale of land	452,895	-	-	-	-	-	-	-	-	-
Total governmental activities	181,791,538	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
Business-type activities:										
Grants and contributions not										
restricted to specific programs	-	-	-	-	-	-	-	-	2,202,812	1,518,318
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
Sewer assessments	-	-	-	-	-	-	-	34,725	45,082	20,298,850
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
Total general revenues	181,791,538	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
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
Business-type activities:										
Transfers	-	-	(963,882)	(860,113)	(4,660,420)	(780,010)	(739,902)	(746,418)	(667,366)	(625,176)
Change in net position:										
Governmental activities	(274,710)	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)
Business-type activities	6,814,901	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
Total change in net position	\$ 6,540,191	\$ 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

(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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
				(as restated)						
<u>General fund:</u>										
Nonspendable	\$ 513,321	\$ 179,732	\$ 206,945	\$ 233,429	\$ 259,205	\$ 284,290	\$ 308,704	\$ 1,640,620	\$ 1,641,853	\$ 1,655,056
Committed	751,413	751,413	901,413	-	195,296	141,560	345,789	2,003,340	1,617,278	1,527,635
Assigned	1,600,212	2,043,828	1,694,167	1,592,632	2,153,754	1,697,731	197,731	80,999	374,390	369,264
Unassigned	31,718,491	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
Total general fund	34,583,437	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
<u>All other governmental funds:</u>										
Nonspendable	104,232	104,232	104,232	19,232	91,131	192,766	204,083	210,668	219,540	223,792
Restricted	2,660,192	2,311,703	5,745,715	145,908	109,367	11,400	8,845	5,251	5,326	75,260
Committed	10,812,460	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
Unassigned	(26,121,170)	(11,026,195)	(13,571,679)	(13,769,665)	(19,460,317)	(18,090,120)	(18,253,273)	(17,311,704)	(14,076,424)	(12,304,404)
Total all other governmental funds	(12,544,286)	(4,755,978)	(3,969,285)	(8,169,420)	(12,257,144)	(12,601,734)	(12,737,850)	(10,643,285)	(7,628,818)	(6,958,393)
Grand total	<u>\$ 22,039,151</u>	<u>\$ 24,035,343</u>	<u>\$ 23,092,900</u>	<u>\$ 17,593,553</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>

Source: Current and prior year financial statements.

Notes:General fund:

Assigned Decreased due to decrease in encumbrances
Unassigned Increased due to positive operations

All other governmental funds:

Committed Increased due to positive operations of the Town Capital Project fund and increase in construction commitments
Unassigned Decreased due to capital expenditures in the Five Year Capital Plan in advance of related financing

Table 4

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

	2023	2022	2021	2020 (as restated)	2019	2018	2017	2016	2015	2014
Revenues:										
Property taxes	\$ 176,202,127	\$ 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
Intergovernmental	38,102,906	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
Charges for services	14,738,362	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
Contributions	24,057	42,992	62,750	7,271	7,591	11,684	75,993	89,028	45,354	8,065
Income from investments	2,309,970	53,645	158,862	1,172,095	1,471,463	416,744	172,694	354,287	222,017	200,920
Other	270,191	-	-	-	-	-	-	-	-	-
Total revenues	231,647,613	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
Expenditures:										
Current:										
General government	26,581,705	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
Public safety	15,884,663	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
Public works	9,904,902	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
Public health	1,347,731	990,916	1,148,554	721,685	766,721	718,678	732,448	713,221	688,671	616,872
Social services	1,239,203	1,146,672	1,761,739	772,045	738,461	679,004	658,202	579,680	610,775	579,610
Libraries	1,557,432	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
Parks and recreation	3,734,774	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
Education	154,830,284	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
Other	-	-	-	147,216	82,861	103,979	274,904	391,082	111,540	-
Debt service										
Principal	5,112,935	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
Interest	2,182,263	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
Capital outlay	20,843,695	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
Total expenditures	243,219,587	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
Excess (deficiency) of revenues over expenditures	(11,571,974)	(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)
Other financing sources (uses):										
Sale of capital assets	452,895	1,351,494	-	-	-	-	-	-	-	-
Issuance of debt	8,700,845	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
Issuance of refunding bonds	-	-	8,630,000	21,736,000	-	12,395,000	-	3,520,000	545,000	7,844,000
Premium on bond refunding	422,042	843,244	2,965,301	3,362,189	44,364	2,144,041	504,058	650,652	289,914	900,166
Payment to escrow agents	-	-	(9,743,500)	(24,627,690)	-	(14,362,498)	-	(3,909,047)	(607,885)	(8,494,259)
Transfers in	469,900	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
Transfers out	(469,900)	(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)	9,575,782	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
Net change in fund balances	\$ (1,996,192)	\$ 942,443	\$ 14,614,088	\$ (3,142,518)	\$ 2,234,220	\$ 2,009,070	\$ (1,642,585)	\$ (927,799)	\$ (551,859)	\$ (6,513,360)
Debt service as a percentage of noncapital expenditures	3.22%	5.78%	6.07%	6.46%	6.52%	6.52%	6.78%	7.16%	7.36%	7.00%

Source: Current and prior year financial statements.

Table 5

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

	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
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
2023	3,689,544,230	913,474,757	30,857,039	411,781,865	274,521,243	48,949,562	5,271,229,572	7,530,327,961	70.00%	33.64

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	2023			2014		
	Assessed Value	Rank	Percentage of Net Taxable Grand List	Assessed Value	Rank	Percentage of Net Taxable Grand List
Digital 60 & 70 Merritt LLC	\$ 109,142,450	1	2.07%	\$ 119,642,900	2	2.68%
Trumbull Shopping Center #2 LLC	107,100,000	2	2.03%	218,591,200	1	4.89%
RDR 5520 LLC	82,583,760	3	1.57%	N/A	N/A	N/A
Avangrid (United Illuminating Company)	60,683,200	4	1.15%	31,999,420	3	0.72%
CHC Fairfield LLC (DBA Royce Apts)	56,429,100	5	1.07%	N/A	N/A	N/A
LIPT Woodside Court LLC	39,253,550	6	0.74%	N/A	N/A	N/A
River Valley Ret Community LLC	24,637,680	7	0.47%	N/A	N/A	N/A
Cooper Surgical, Inc	22,620,780	8	0.43%	N/A	N/A	N/A
Target	19,252,450	9	0.37%	N/A	N/A	N/A
Spring Meadow of Monarch CCR	19,108,180	10	0.36%	N/A	N/A	N/A
Conopco	N/A	N/A	N/A	30,682,730	4	0.69%
Avalon Properties	N/A	N/A	N/A	28,906,150	5	0.65%
Quarry Road Lot 2 LLC	N/A	N/A	N/A	22,423,300	6	0.50%
Parallel Post Real Estate LLC	N/A	N/A	N/A	21,899,920	7	0.49%
6949 Main Street LLC	N/A	N/A	N/A	17,947,700	8	0.40%
National Development Resources	N/A	N/A	N/A	16,450,000	9	0.37%
RVW Limited Partnership	N/A	N/A	N/A	15,050,000	10	0.34%
Total	<u>\$ 540,811,150</u>		<u>10.26%</u>	<u>\$ 523,593,320</u>		<u>11.73%</u>
Based on October 1, 2021 and 2012 net taxable grand list of:	<u>\$ 5,271,229,572</u>			<u>\$ 4,470,530,752</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%	\$ 3,279,865	\$ 136,251,865	99.99%	\$ 1,135
2014	31.29	139,866,000	138,191,000	98.80%	1,674,188	139,865,188	99.99%	812
2015	32.16	144,887,000	142,926,000	98.65%	1,956,194	144,882,194	99.99%	4,806
2016	32.87	148,395,000	146,707,000	98.85%	1,652,872	148,359,872	99.98%	35,128
2017	32.74	150,374,000	148,965,000	99.02%	1,379,526	150,344,526	99.98%	29,474
2018	33.32	154,274,000	152,388,000	98.78%	1,858,768	154,246,768	99.98%	27,232
2019	34.02	158,197,000	155,633,000	98.93%	2,536,968	158,169,968	98.93%	27,032
2020	34.74	158,450,000	155,149,000	97.92%	3,284,390	158,433,390	99.99%	16,610
2021	34.74	161,347,991	159,197,920	98.67%	2,083,426	161,281,346	99.96%	66,645
2022	35.42	166,761,370	164,761,104	98.80%	1,242,636	166,003,740	99.55%	757,630
2023	33.64	176,135,666	174,144,047	98.87%	-	174,144,047	98.87%	1,991,619

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>
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
2023	33.64	1.13	1.22	0.93	36.92

Source: Town of Trumbull Assessor's office.

N/A - Not available

Table 9

Town of Trumbull, Connecticut

Ratios of Outstanding Debt by Type
Last Ten Years
(Unaudited)

Year Ended June 30	Governmental Activities						Business-Type Activities						Grand Total	Percentage of Personal Income	Debt Per Capita
	(1) General Obligation Bonds	Equipment Financing Notes	Premium	Leases	Subscriptions	Total	(1) General Obligation Bonds	Equipment Financing Notes	Premium	Leases	Total				
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	769,077	118,172,765	32,395,983	651,018	3,546,485	2,362	36,595,848	154,768,613	1.14%	4,189	
2023	104,024,581	4,057,161	6,103,921	1,402,062	676,370	116,264,095	29,065,419	549,688	3,038,043	-	32,653,150	148,917,245	1.19%	4,043	

Source: Current and prior year financial statements.

Notes:

(1) Includes permanently financed bond anticipation notes.

Town of Trumbull, Connecticut

**Ratios of General Bonded Debt to Net Assessed Value and Bonded Debt Per Capita
Last Ten Years
(Unaudited)**

Year Ended June 30	General Bonded Debt Outstanding		Total	Percentage of Actual Taxable Value of Property	Debt Per Capita
	(1) Governmental Activities	(1) Business-Type Activities			
2014	\$ 91,105,180	\$ 68,024,820	\$ 159,130,000	2.49%	\$ 4,366
2015	90,938,640	62,271,360	153,210,000	2.37%	4,204
2016	90,259,050	58,200,950	148,460,000	2.30%	4,074
2017	90,114,460	53,415,540	143,530,000	2.19%	3,925
2018	89,134,770	47,005,230	136,140,000	2.05%	3,735
2019	89,954,580	45,895,420	135,850,000	2.05%	3,727
2020	89,059,990	39,810,010	128,870,000	1.93%	3,563
2021	103,053,675	37,231,250	140,284,925	2.09%	3,809
2022	105,739,017	32,395,983	138,135,000	2.06%	3,738
2023	104,024,581	29,065,419	133,090,000	1.77%	3,614

Source: Current and prior year financial statements.

Notes:

(1) Includes permanently financed bond anticipation notes.

Town of Trumbull, Connecticut

Direct and Overlapping Governmental Activities Debt
June 30, 2023
(Unaudited)

<u>Government Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable to Town</u>
Trumbull Center Fire District	\$ 769,663	100.00%	\$ 769,663
Nichols Fire District	178,000	100.00%	178,000
Long Hill Fire District	5,600,000	100.00%	<u>5,600,000</u>
Total overlapping debt			6,547,663
Town of Trumbull direct debt and related liabilities			<u>116,264,095</u>
Total direct and overlapping debt			<u><u>\$ 122,811,758</u></u>

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

Note:

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

Table 12

Town of Trumbull, Connecticut

Schedule of Debt Limitation
Connecticut Statutes, Section 7-374(b)
For the Year Ended June 30, 2023
(Unaudited)

Tax base:

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

Town	\$ 167,422,081
Trumbull Center Fire District	1,441,657
Nichols Fire District	1,125,761
Long Hill Fire District	2,104,062
	<u>2,104,062</u>

Total Base	<u>\$ 172,093,561</u>
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	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2 1/4 times base	\$ 387,210,512	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	774,421,025	-	-	-
3 3/4 times base	-	-	645,350,854	-	-
3 1/4 times base	-	-	-	559,304,073	-
3 times base	-	-	-	-	516,280,683
	<u>387,210,512</u>	<u>774,421,025</u>	<u>645,350,854</u>	<u>559,304,073</u>	<u>516,280,683</u>
Total debt limitations	<u>387,210,512</u>	<u>774,421,025</u>	<u>645,350,854</u>	<u>559,304,073</u>	<u>516,280,683</u>
Indebtedness:					
Bonds	64,636,015	35,388,566	-	-	-
Bond anticipation notes -					
permanently financed	4,000,000	-	-	-	-
Trumbull Center Fire District	769,663	-	-	-	-
Nichols Fire District	178,000	-	-	-	-
Long Hill Fire District	5,600,000	-	-	-	-
	<u>75,183,678</u>	<u>35,388,566</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total indebtedness	<u>75,183,678</u>	<u>35,388,566</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of outstanding debt	<u>\$ 312,026,834</u>	<u>\$ 739,032,459</u>	<u>\$ 645,350,854</u>	<u>\$ 559,304,073</u>	<u>\$ 516,280,683</u>

The total net indebtedness above amounts to:	<u>\$ 110,572,244</u>
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In no event shall total indebtedness exceed seven times the base for debt limitation computation	<u>\$ 1,204,654,927</u>
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Source: Current and prior year financial statements.

Table 13

Town of Trumbull, Connecticut

Legal Debt Margin Information
Last Ten Years
(Unaudited)

Year Ended June 30	Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Percentage of Net Debt Applicable to Limit
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%
2023	1,204,654,927	110,572,244	1,094,082,683	9.18%

Source: Current and prior year financial statements.

Table 14

Town of Trumbull, Connecticut

Demographic Statistics
Last Ten Years
(Unaudited)

Year Ended June 30	(1)(2) Population	(1) Personal Income	(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		
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%
2023	36,830	2,053,862	55,766	138,801	42.3	95.2%	57.6%	6,953	4.0%

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	2023			2014		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Westfield Shoppingtown Trumbull Mall	2,500	1	13.85%	3,250	1	20.22%
Town of Trumbull	1,310	2	7.26%	1,235	2	7.68%
Kennedy Center	400	3	2.22%	400	8	2.49%
St. Joseph Manor	400	4	2.22%	500	7	3.11%
Target	400	5	2.22%	N/A	N/A	N/A
Yale-New Haven Health System	400	6	2.22%	N/A	N/A	N/A
Unilever, Inc	340	7	1.88%	1,100	3	6.84%
Helicopter Support, Inc.	300	8	1.66%	300	10	1.87%
Cooper Surgical	300	9	1.66%	350	9	2.18%
Parallel Post Real Estate, LLC	130	10	0.72%	N/A	N/A	N/A
Affinion Group	N/A	N/A	N/A	750	4	4.67%
United Health Care	N/A	N/A	N/A	700	5	4.36%
Oce Imagistics	N/A	N/A	N/A	675	6	4.20%
Total	6,480		35.91%	9,260		57.62%

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

N/A - Not applicable

Town of Trumbull, Connecticut

**Full-Time Equivalent Employees by Function/Program
Last Ten Years
(Unaudited)**

June 30

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Government Activities</u>										
General government	41	39	43	44 *	47	50	50	50	47	47
Public safety	114	112	116 *	109 *	113	113	113	109	107	103
Public works	57	56	51	57	57	58	57	58	61	60
Public health	7	7	7	6	6	6	6	7	6	1
Libraries	34	34	34	24 *	45	46	42	43	35	35
Social services	14	10	13	13 *	15	14	13	14	14	14
Parks and recreation	22	26	25	22	25	19	21	20	25	24
Education	1012	1,030	1,030	1,025	1,046	1,030	986	1,016	1,016	964
Total government activities	<u>1,301</u>	<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>Business-Type Activities</u>										
WPCA	4	4	4	4	3	4	4	3	4	3
Golf course	5	5	6	6	6	6	7	7	7	7
Total business-type activities	<u>9</u>	<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>
Total	<u>1,310</u>	<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>

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)

For the Year Ended June 30

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Government Activities</u>										
<u>General Government:</u>										
Birth certificates issued	302	311	280	296	332	319	323	321	319	282
Death certificates issued	402	451	539	396	444	455	422	452	434	401
Marriage licenses issued	250	250	205	149	176	191	202	221	206	210
<u>Boards and Agencies:</u>										
Registered voters	23,708	23,795	26,450	26,096	25,866	25,478	25,640	24,247	23,500	23,787
<u>Planning and Development:</u>										
Building permits issued	2,818	2,974	2,953	2,791	2,815	2,750	3,152	3,101	2,828	3,022
Building department fees (thousands)	\$ 1,295	\$ 787	\$ 782	\$ 861	\$ 872	\$ 544	\$ 693	\$ 634	\$ 1,121	\$ 1,007
Value of building permits (thousands)	\$ 86,150	\$ 59,417	\$ 54,892	\$ 63,085	\$ 70,080	\$ 51,219	\$ 50,073	\$ 41,659	\$ 85,284	\$ 78,781
<u>Public Safety:</u>										
Part I crimes	886	1,052	929	1,245	1,258	960	1,343	952	912	975
Motor vehicle accidents	957	1,046	936	863	1,112	981	1,154	1,163	1,105	1,119
Medical calls	1,733	1,911	1,587	2,126	2,144	2,066	2,032	1,839	1,837	1,816
Motor vehicle enforcement	2,360	1,163	1,402	1,478	2,397	2,614	2,412	2,404	2,548	1,579
Alarm responses	1,123	1,245	1,588	1,566	1,940	2,038	2,025	2,047	2,343	2,464
<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	154,526	154,760	159,057	163,371	162,193	165,200	171,190	175,048	176,047	174,143
Items circulated	325,598	342,162	219,832	343,308	445,302	441,790	428,464	444,625	445,058	461,301
Attendance	158,796	122,364	17,956	162,880	240,639	232,080	235,742	242,281	251,088	262,108
Events	854	757	394	762	988	825	747	865	702	612
<u>Social Services:</u>										
Dial-a-ride passengers	7,766	4,166	1,382	5,722	7,569	7,643	8,141	6,277	9,525	9,495
Dial-a-ride traveled miles	25,999	15,249	12,581	20,543	26,697	24,704	32,430	24,840	21,102	25,421
<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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Public safety:</u>										
Police stations	1	1	1	1	1	1	1	1	1	1
Substations	1	1	1	1	1	1	1	1	0	0
Police vehicles	60	60	67	61	59	55	56	58	53	54
<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	2	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	3	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.