

TOWN OF TRUMBULL, CONNECTICUT

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

TOWN OF TRUMBULL, CONNECTICUT

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TOWN OF TRUMBULL, CONNECTICUT

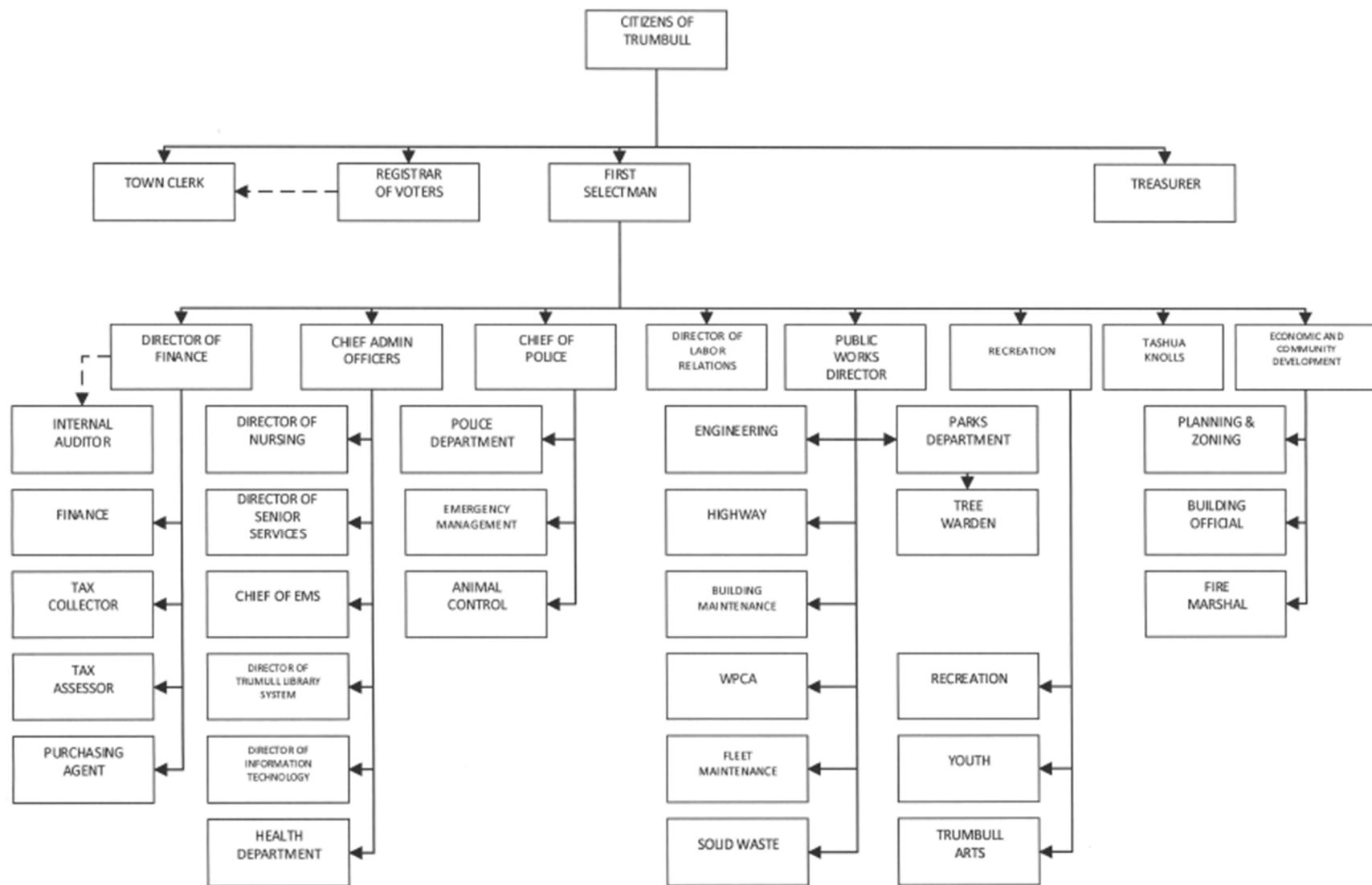
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Town of Trumbull, Connecticut
Organizational Chart



First Selectman
Vicki A. Tesoro

Treasurer
Anthony Musto

District 1

Mike Buswell , Vice Chair
Mary Isaac
Michael Colohan

District 2

Bill Mecca
Ann Sather
Jennifer Winschel

District 3

Veronica Lenzen
Richard Wolf
Jason Marsh, Dep Min Leader

District 4

Anthony Dorsey, Dep Maj Leader
Ashley Gaudiano, Minority Leader
Carl Massaro, Chairman

District 5

John Foreman
Joseph Pifko
Scott Wich

District 6

Joy Colonr
Steve Lemoine
Kelly Mallozzi

District 7

Tony Scinto
Nikki Satin

Administration

Town Clerk	Mary Markham
Assessor	Vacant
Director of Public Works	George Estrada
Tax Collector	Donna M. Pellitteri
Chief of Police	Michael Lombardo
Finance Director	Maria T. Pires
Economic Development Director	Rina Bakalar
Director of Labor Relations	Thomas McCarthy
Town Attorney	Daniel Schopick
Superintendent	Dr. Martin Semmel
Business Office Administrator	Paul Hendrickson

Board of Education

Lucinda Timpanelli
Jackie Norcel
Lisa Nuland
Chris Bendecchi
Julia MacNamee
Alison Squicciarino
Marie Petitti

Board of Finance

Laine McHugh, Chairman
Scott Zimov
Rosemary Seaman
David Galla
Marty Issac
Paul Timpanelli

Alternate Members

Vincent DeGennaro
Christine El Eris
Marc Mascola

Phyllis C. Collier, Clerk



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, 2023

Christopher P. Morill

Executive Director/CEO



CBIZ CPAs P.C.

100 Westminster Street
Suite 500
Providence, RI 02903

P: 401.600.4500

Independent Auditors' Report

To the Honorable First Selectman and
Members of the 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, 2024, 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, 2024, 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 (*Government Auditing Standards*). 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 these 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 generally accepted auditing standards 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 the management's discussion and analysis, presented on pages 7 through 16, and required supplementary information presented on pages 93 through 108, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 statements and schedules (supplementary information) on pages 109 through 126 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information presented is the responsibility of management and was derived from and relate 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 report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's 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 August 4, 2025, 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.

CBIZ CPAs P.C.

Providence, RI
August 4, 2025

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

The management of the Town of Trumbull, Connecticut (the “Town”) offers the readers of its financial statements this narrative overview and analysis of the financial activities of the Town for the year ended June 30, 2024.

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 by \$188,142,077 (net position).
- The Town’s total net position increased by \$2,616,484 during the current fiscal year.
- As of the close of the current fiscal year, the Town’s governmental funds reported combined ending fund balances of \$7,300,818, a decrease of \$14,738,333 in comparison with the prior year.
- At the close of the current fiscal year, unassigned fund balance for the General Fund was \$32,141,566 or 16.22% of the fiscal year 2024 General Fund budgetary expenditure appropriations.
- The Town’s total long-term bonded debt (governmental and business-type activities combined), long-term leases, equipment financing notes and subscription payables decreased by \$2,600,983 or 1.92% during the current fiscal year due to the additional of general obligation bonds in the amount of \$11,230,000 offset by current year principal payments.
- The Town’s business-type activities, which consists of the Water Pollution Control Authority (WPCA) and Golf Course, ended the fiscal year with net position of \$105,741,708, an increase of \$1,312,051 from the prior year. Of the total net position, \$35,472,014 or 33.55% is classified as unrestricted.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town’s basic financial statements. The Town’s basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary and other supplementary information in addition to the basic financial statements themselves.

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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 reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing or related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both of the government-wide financial statements are intended to distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include activities such as: general government, public works, public safety, social services, and education. The business-type activities of the Town include the sewer operating facility and golf course.

The government-wide financial statements can be found on pages 17 through 19 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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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. Such information may be useful in evaluating the Town'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 with 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 Town's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains a number of individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 20 through 23 of this report.

Proprietary Funds

The Town maintains two types of proprietary funds. The Town maintains an enterprise fund to account for its WPCA fund which is the Town's sewer operating facility as well as for its golf course. It also maintains an internal service fund for its self-insurance program.

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

The basic proprietary fund financial statements can be found on pages 24 through 26 of this report.

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of retirees for pension and other post-employment benefits. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to the Town's own programs. The accounting used for fiduciary funds is like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 27 and 28 of this report.

Notes to the Financial Statements

The notes to the basic 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 the financial statements can be found on pages 29 through 92 of this report.

Required Supplementary and Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information and other supplementary information consisting of combining and individual fund statements and schedules that can be found on pages 93 through 126 of this report.

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Over time, net position may serve as one measure of a government's financial position. The net position of the Town totaled \$188,142,077 as of June 30, 2024 and \$185,525,593 as of June 30, 2023, and is summarized as follows:

	June 30, 2024			June 30, 2023		
	Governmental		Business-type Activities	Total	Total	\$ Variance
	Activities	Total				
Current and other assets	\$ 52,545,822	\$ 36,994,708	\$ 89,540,530	\$ 98,565,794	\$ (9,025,264)	-9.16%
Capital assets	286,044,607	99,835,647	385,880,254	374,175,266	11,704,988	3.13%
Total assets	338,590,429	136,830,355	475,420,784	472,741,060	2,679,724	0.57%
Deferred outflows of resources	5,981,865	264,444	6,246,309	20,450,394	(14,204,085)	-69.46%
Current and other liabilities	48,943,104	6,346,887	55,289,991	44,240,781	11,049,210	24.98%
Long-term liabilities	195,049,781	24,731,474	219,781,255	240,220,917	(20,439,662)	-8.51%
Total liabilities	243,992,885	31,078,361	275,071,246	284,461,698	(9,390,452)	-3.30%
Deferred inflows of resources	18,179,040	274,730	18,453,770	23,204,163	(4,750,393)	-20.47%
Net Position:						
Net investment in capital assets	169,775,049	70,269,694	240,044,743	215,870,034	24,174,709	11.20%
Restricted	2,183,789	--	2,183,789	2,764,424	(580,635)	-21.00%
Unrestricted	(89,558,469)	35,472,014	(54,086,455)	(33,108,865)	(20,977,590)	63.36%
Total net position	\$ 82,400,369	\$ 105,741,708	\$ 188,142,077	\$ 185,525,593	\$ 2,616,484	1.41%

Total assets of the Town at June 30, 2024 and 2023 were \$475,420,784 and \$472,741,060, respectively, an increase of 0.57%. The significant components of current assets and other assets are cash, tax receivables, grant receivables, sewer assessment receivables and usage charge receivables. Capital assets include land, buildings and building improvements, infrastructure, construction in progress, and equipment and vehicles. All capital assets except for land and construction in progress are shown net of accumulated depreciation.

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Net Position (Continued)

Total liabilities of the Town at June 30, 2024 and 2023 were \$275,071,246 and \$284,461,698, respectively, a decrease of 4.39%. Current liabilities include accounts payable, accrued liabilities, tax overpayments / appeals, current portions of long-term liabilities and unearned revenue. Noncurrent liabilities are primarily made up of the long-term portion of debt, bond anticipation notes, accrued compensated absences net pension and OPEB liabilities.

Deferred inflows and outflows of resources relate to the Town's pension and OPEB liabilities, deferred charges on refunding's, and deferred inflows for lease receivables. In 2024, the Town's deferred outflows decreased by \$14,204,085 and deferred inflows decreased by \$4,750,393. These changes are the result of fluctuations in the actuarial valuations of the liabilities and the change in the value of pension assets.

Net position represents the Town's equity, which is accounted for in three major categories. The first category, net investment in capital assets, represents the Town's equity in land, buildings and building improvements, construction in progress, infrastructure, and equipment, net of related accumulated depreciation and capital debt outstanding. The next net position category is restricted net position; which occurs when constraints are placed on the assets by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc. The last category is unrestricted net position; these funds are available to use for any lawful and prudent purpose of the Town. Unrestricted net position decreased by \$20,977,590, or 63.36%, for the fiscal year.

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Changes in Net Position

Changes in net position for the years ended June 30, 2024 and 2023 are as follows:

	June 30, 2024			June 30, 2023			
	Governmental		Business-type			\$ Variance	
	Activities	Activities	Total	Total			
Revenues							
Program revenues:							
Charges for services	\$ 16,188,353	\$12,316,271	\$ 28,504,624	\$ 27,872,467	\$ 632,157	2.27%	
Operating grants and contributions	32,324,485	59,514	32,383,999	33,334,372	(950,373)	-2.85%	
Capital grants and contributions	4,154,488	816,500	4,970,988	12,068,431	(7,097,443)	-58.81%	
General revenues							
Property taxes	175,417,052	--	175,417,052	176,262,812	(845,760)	-0.48%	
Grants and contributions not restricted to specific programs	2,990,266	--	2,990,266	3,218,756	(228,490)	-7.10%	
Unrestricted investment earnings	<u>4,626,360</u>	<u>555,972</u>	<u>5,182,332</u>	<u>2,309,970</u>	<u>2,872,362</u>	124.35%	
Total revenues	<u>235,701,004</u>	<u>13,748,257</u>	<u>249,449,261</u>	<u>255,066,808</u>	<u>(5,617,547)</u>	-2.20%	
Program expenses:							
General government	31,155,562	--	31,155,562	9,248,042	21,907,520	236.89%	
Public safety	18,661,836	--	18,661,836	26,505,271	(7,843,435)	-29.59%	
Public works	11,699,408	--	11,699,408	19,224,190	(7,524,782)	-39.14%	
Public health	1,045,626	--	1,045,626	1,515,091	(469,465)	-30.99%	
Social services	1,162,030	--	1,162,030	1,612,899	(450,869)	-27.95%	
Libraries	1,857,411	--	1,857,411	2,343,690	(486,279)	-20.75%	
Parks and recreation	4,541,797	--	4,541,797	6,564,753	(2,022,956)	-30.82%	
Education	160,650,890	--	160,650,890	163,025,719	(2,374,829)	-1.46%	
Interest expense	3,622,011	--	3,622,011	2,396,248	1,225,763	51.15%	
WPCA	--	10,033,140	10,033,140	14,040,300	(4,007,160)	-28.54%	
Golf course	<u>--</u>	<u>2,403,066</u>	<u>2,403,066</u>	<u>2,050,414</u>	<u>352,652</u>	17.20%	
Total Expenses	<u>234,396,571</u>	<u>12,436,206</u>	<u>246,832,777</u>	<u>248,526,617</u>	<u>(1,693,840)</u>	-0.68%	
Change in net position	<u>\$ 1,304,433</u>	<u>\$ 1,312,051</u>	<u>\$ 2,616,484</u>	<u>\$ 6,540,191</u>	<u>\$ (3,923,707)</u>	-59.99%	

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Changes in Net Position (Continued)

Governmental activities increased the Town's net position by \$1,304,433. Business-type activities increased the Town's net position by \$1,312,051.

Total revenues generated by the Town decreased by \$5,567,547 or 2.20% in comparison to revenues reported in the prior year. The decrease in operating grant revenue of \$950,373 or 2.85% was primarily related to the recognition of ESSER federal funding that did not continue in 2024. The decrease in capital grants and contributions of \$7,097,443 or 58.81% was primarily due to capital contributions in the WPCA fund in 2023 that did not recur in 2024. The Town's property tax revenue also decreased \$845,760 or 0.48% compared to the prior year, while unrestricted investment earnings increased by \$2,872,362 or 124.35% in the current year.

Expenses incurred by the Town decreased \$1,693,840 or 0.68% in comparison to expenses reported in the prior year primarily due to fluctuations in pension and other post-employment benefit activity compared to 2023.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and 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 the Town's net resources available for spending at the end of the fiscal year.

As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$7,300,818. Of this amount, \$142,764 is unassigned and unavailable for spending at the discretion of the Town.

General Fund

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$32,141,566. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 16.22% of the fiscal year 2024 General Fund budgetary expenditure appropriations. The fund balance of the Town's General Fund decreased by \$1,490,043 during the current fiscal year.

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

The actual net change in fund balance of the General Fund on a budgetary basis was a decrease of \$40,160. Revenues were \$437,589 higher than budgeted. Property tax revenue was less than budget by \$4,070,304 off set by income from investments which exceeded budget by \$1,941,433 and intergovernmental revenue which exceeded budget by \$1,705,685. Expenditures, excluding transfers out were \$2,226,662 less than budgeted. The Town saw savings in most departments including public works which was \$724,518 less than budgeted. See pages 93-96 for the detailed comparison of budget versus actual for the year ended June 30, 2024.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Town's investment in capital assets as of June 30, 2024 and 2023 totaled \$385,880,254 and \$374,175,266, respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles and equipment, infrastructure and construction in progress. The total increase in the Town's investment in capital assets for the current fiscal year was \$11,704,988 or 3.13%.

The following table is a two-year comparison of the investment in capital assets:

Category	Governmental		Business-type		Total	\$ Variance	% Variance
	2024	2023	Activities	Activities			
Land	\$ 46,227,172	\$ 46,227,172	\$ 1,962,013	\$ 1,962,013	\$ 48,189,185	\$ 48,189,185	\$ -- 0.00%
Construction in progress	50,824,956	39,611,215	13,863,754	12,445,556	64,688,710	52,056,771	12,631,939 24.27%
Intangible right-to-use assets	1,012,252	1,852,220	934	2,798	1,013,186	1,855,018	(841,832) -45.38%
Land improvements	18,693,484	10,106,093	2,382,449	2,388,045	21,075,933	12,494,138	8,581,795 68.69%
Buildings and improvements	111,210,929	117,293,096	683,461	750,987	111,894,390	118,044,083	(6,149,693) -5.21%
Machinery and equipment	6,078,560	5,727,207	1,158,197	891,752	7,236,757	6,618,959	617,798 9.33%
Vehicles	4,387,840	4,201,747	911,594	935,427	5,299,434	5,137,174	162,260 3.16%
Infrastructure	47,609,414	49,158,878	--	--	47,609,414	49,158,878	(1,549,464) -3.15%
Distribution and collection system	--	--	78,873,245	80,621,060	78,873,245	80,621,060	(1,747,815) -2.17%
Total	<u>\$ 286,044,607</u>	<u>\$ 274,177,628</u>	<u>\$ 99,835,647</u>	<u>\$ 99,997,638</u>	<u>\$ 385,880,254</u>	<u>\$ 374,175,266</u>	<u>\$ 11,704,988</u> 3.13%

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Long-term Debt

At the end of the current fiscal year, the Town had total bonded debt, equipment finance notes, leases and subscription payables as follows:

	Governmental		Business-type		Total	\$ Variance	% Variance			
	Activities		Activities							
	2024	2023	2024	2023						
Bonds	\$ 101,961,145	\$ 100,024,581	\$ 25,603,855	\$ 28,865,419	\$ 127,565,000	\$ 128,890,000	\$ (1,325,000) -1.03%			
Equipment financing notes	3,474,340	4,057,161	448,088	549,688	3,922,428	4,606,849	\$ (684,421) -14.86%			
Leases	1,104,700	1,402,062	--	--	1,104,700	1,402,062	(297,362) -21.21%			
Subscriptions	382,170	676,370	--	--	382,170	676,370	(294,200) -43.50%			
Total	<u>\$ 106,922,355</u>	<u>\$ 106,160,174</u>	<u>\$ 26,051,943</u>	<u>\$ 29,415,107</u>	<u>\$ 132,974,298</u>	<u>\$ 135,575,281</u>	<u>\$ (2,600,983)</u> -1.92%			

State statutes limit the amount of general obligation debt the Town may issue to seven times its annual receipts from taxation, as defined by the statutes. The current debt limitation for the Town is significantly in excess of the Town's outstanding general obligation debt.

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 2024-2025 fiscal year budget:

At June 2024, the unemployment rate for the Town was 2.6% as compared to the state's average unemployment rate of 3.9% and a national unemployment rate of 4.1%. This is lower than 4.% for the prior year. The decreases are due to the job market recovery subsequent to the coronavirus pandemic.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Finance at Town of Trumbull, 5866 Main Street, Trumbull, CT 06611.

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET POSITION

JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 23,278,213	\$ 22,424,272	\$ 45,702,485
Investments	16,773,229	--	16,773,229
Receivables:			
Property taxes and interest, net	2,973,357	--	2,973,357
Intergovernmental	639,170	--	639,170
Usage charges	--	1,114,981	1,114,981
Sewer assessments	--	1,760,459	1,760,459
Other	514,025	--	514,025
Leases	171,831	29,273	201,104
Other assets	130,327	--	130,327
Total Current Assets	<u>44,480,152</u>	<u>25,328,985</u>	<u>69,809,137</u>
Noncurrent Assets			
Sewer assessments, net	--	11,537,512	11,537,512
Leases, net	8,065,670	128,211	8,193,881
Capital assets not being depreciated	97,052,128	15,825,767	112,877,895
Capital assets, net of accumulated depreciation	188,992,479	84,009,880	273,002,359
Total Noncurrent Assets	<u>294,110,277</u>	<u>111,501,370</u>	<u>405,611,647</u>
Total Assets	<u>338,590,429</u>	<u>136,830,355</u>	<u>475,420,784</u>
Deferred Outflows of Resources			
Deferred charge on refunding	--	264,444	264,444
Pension-related deferred outflows	4,810,569	--	4,810,569
OPEB-related deferred outflows	<u>1,171,296</u>	<u>--</u>	<u>1,171,296</u>
Total Deferred Outflows of Resources	<u>5,981,865</u>	<u>264,444</u>	<u>6,246,309</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	19,058,939	475,208	19,534,147
Accrued interest	1,951,246	804,975	2,756,221
Other liabilities	124,041	--	124,041
Overpayments / appeals	4,198,146	--	4,198,146
Claims payable	3,330,269	--	3,330,269
Unearned revenue	5,655,368	--	5,655,368
Bond anticipation note	3,100,000	1,000,000	4,100,000
Current portion of compensated absences	1,590,002	10,259	1,600,261
Current portion of general obligation bonds and notes	9,311,999	4,056,445	13,368,444
Current portion of subscriptions payable	312,161	--	312,161
Current portion of finance lease agreements	310,933	--	310,933
Total Current Liabilities	48,943,104	6,346,887	55,289,991
Noncurrent Liabilities			
Compensated absences, net	3,552,029	92,318	3,644,347
General obligation bonds and notes, net	101,511,910	24,639,156	126,151,066
Finance lease agreements, net	793,767	--	793,767
Subscriptions payable, net	70,009	--	70,009
Net pension liability	70,984,322	--	70,984,322
Total OPEB liability	18,137,744	--	18,137,744
Total Noncurrent Liabilities	195,049,781	24,731,474	219,781,255
Total Liabilities	243,992,885	31,078,361	275,071,246
Deferred Inflows of Resources			
Deferred charge on refunding	858,779	134,796	993,575
Deferred lease receivable	7,722,968	139,934	7,862,902
Pension-related deferred inflows	1,738,743	--	1,738,743
OPEB-related deferred inflows	7,858,550	--	7,858,550
Total Deferred Inflows of Resources	18,179,040	274,730	18,453,770
Net Position			
Net investment in capital assets	169,775,049	70,269,694	240,044,743
Restricted			
Endowments			
Nonexpendable	104,232	--	104,232
Expendable	71,557	--	71,557
General government	114,300	--	114,300
Education	1,893,700	--	1,893,700
Unrestricted	(89,558,469)	35,472,014	(54,086,455)
Total Net Position	\$ 82,400,369	\$ 105,741,708	\$ 188,142,077

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Changes in Net Position		
		Charges for Services	Operating Grants and Contribution	Capital Grants and Contributions	Governmental Activities	Primary Government	
						Business-type Activities	Total
Governmental Activities:							
General government	\$ 31,155,562	\$ 4,234,078	\$ 223,067	\$ 1,773,508	\$ (24,924,909)		\$ (24,924,909)
Public safety	18,661,836	2,473,428	--	--	(16,188,408)		(16,188,408)
Public works	11,699,408	3,416,005	--	2,380,980	(5,902,423)		(5,902,423)
Public health	1,045,626	136,608	107,319	--	(801,699)		(801,699)
Social services	1,162,030	31,805	51,894	--	(1,078,331)		(1,078,331)
Libraries	1,857,411	--	51,740	--	(1,805,671)		(1,805,671)
Parks and recreation	4,541,797	644,665	--	--	(3,897,132)		(3,897,132)
Education	160,650,890	5,251,764	31,890,465	--	(123,508,661)		(123,508,661)
Interest expense	<u>3,622,011</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(3,622,011)</u>		<u>(3,622,011)</u>
Total Governmental Activities	<u>234,396,571</u>	<u>16,188,353</u>	<u>32,324,485</u>	<u>4,154,488</u>	<u>(181,729,245)</u>		<u>(181,729,245)</u>
Business-Type Activities:							
WPCA	10,033,140	9,483,109	--	816,500	\$ 266,469		266,469
Golf Course	<u>2,403,066</u>	<u>2,833,162</u>	<u>59,514</u>	<u>--</u>	<u>489,610</u>		<u>489,610</u>
Total Business-Type Activities	<u>12,436,206</u>	<u>12,316,271</u>	<u>59,514</u>	<u>816,500</u>		<u>756,079</u>	<u>756,079</u>
Total	<u>\$ 246,832,777</u>	<u>\$ 28,504,624</u>	<u>\$ 32,383,999</u>	<u>\$ 4,970,988</u>	<u>(181,729,245)</u>	<u>756,079</u>	<u>(180,973,166)</u>
General Revenues:							
Property taxes				175,417,052	--		175,417,052
Grants and contributions not restricted to specific programs				2,990,266	--		2,990,266
Unrestricted investment earnings				4,626,360	555,972		5,182,332
Total General Revenues and transfers				<u>183,033,678</u>	<u>555,972</u>		<u>183,589,650</u>
Change in net position				1,304,433	1,312,051		2,616,484
Net position - beginning				<u>81,095,936</u>	<u>104,429,657</u>		<u>185,525,593</u>
Net position - ending				<u>\$ 82,400,369</u>	<u>\$ 105,741,708</u>		<u>\$ 188,142,077</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2024

	General Fund	Natural Disasters	Five Year Capital Plan	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 2,929,741	\$ 3,544,210	\$ --	\$ 13,774,122	\$ 20,248,073
Investments	16,773,229	--	--	--	16,773,229
Receivables:					
Property taxes, net	2,973,357	--	--	--	2,973,357
Intergovernmental	60,036	--	6,841	572,293	639,170
Leases	8,237,501	--	--	--	8,237,501
Other	216,001	--	--	298,024	514,025
Due from other funds	29,311,753	--	--	--	29,311,753
Other assets	<u>72,564</u>	<u>--</u>	<u>--</u>	<u>57,763</u>	<u>130,327</u>
Total Assets	<u><u>\$ 60,574,182</u></u>	<u><u>\$ 3,544,210</u></u>	<u><u>\$ 6,841</u></u>	<u><u>\$ 14,702,202</u></u>	<u><u>\$ 78,827,435</u></u>
Liabilities					
Accounts payable and accrued liabilities	\$ 12,636,870	\$ 175,550	\$ 4,430,125	\$ 1,816,394	\$ 19,058,939
Bond anticipation notes payable	--	--	--	3,100,000	3,100,000
Unearned revenue	443,361	3,241,904	42,745	1,927,358	5,655,368
Due to other funds	--	--	23,141,256	6,170,497	29,311,753
Performance bonds	124,041	--	--	--	124,041
Overpayments/appeals	<u>4,198,146</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>4,198,146</u>
Total Liabilities	<u><u>17,402,418</u></u>	<u><u>3,417,454</u></u>	<u><u>27,614,126</u></u>	<u><u>13,014,249</u></u>	<u><u>61,448,247</u></u>
Deferred Inflows of Resources					
Unavailable revenue	1,963,156	--	--	--	1,963,156
Advance property tax collections	392,246	--	--	--	392,246
Leases related	<u>7,722,968</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>7,722,968</u>
Total Deferred Inflows of Resources	<u><u>10,078,370</u></u>	<u><u>--</u></u>	<u><u>--</u></u>	<u><u>--</u></u>	<u><u>10,078,370</u></u>
Fund Balances					
Nonspendable	72,564	--	--	161,995	234,559
Restricted	--	--	--	2,079,557	2,079,557
Committed	606,875	--	--	3,837,918	4,444,793
Assigned	272,389	126,756	--	--	399,145
Unassigned	<u>32,141,566</u>	<u>--</u>	<u>(27,607,285)</u>	<u>(4,391,517)</u>	<u>142,764</u>
Total Fund Balances	<u><u>33,093,394</u></u>	<u><u>126,756</u></u>	<u><u>(27,607,285)</u></u>	<u><u>1,687,953</u></u>	<u><u>7,300,818</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u><u>\$ 60,574,182</u></u>	<u><u>\$ 3,544,210</u></u>	<u><u>\$ 6,841</u></u>	<u><u>\$ 14,702,202</u></u>	<u><u>\$ 78,827,435</u></u>

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

JUNE 30, 2024

Total Fund Balances for Governmental Funds	\$ 7,300,818
Total Net Position Reported for Governmental Activities in the Statement of Net Position is Different Because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those assets consist of:	
Nondepreciable	\$ 97,052,128
Depreciable	409,175,113
Less: accumulated depreciation and amortization	<u>(220,182,634)</u>
Total Capital Assets, Net	286,044,607
Internal service fund activity for self insurance is not recorded within the governmental funds.	(300,129)
Property tax revenues will be collected after year end, but are not available soon enough to pay for the current period's expenditures, and therefore, are reported as deferred inflows of resources in the governmental funds.	2,355,402
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported as governmental fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Those liabilities consist of:	
Long-Term Debt:	
Bonds and notes payable	(105,435,485)
Unamortized bond premium	(5,388,424)
Deferred charge on refunding	(858,779)
Obligations under finance lease agreements	(1,104,700)
Accrued interest payable	<u>(1,951,246)</u>
Other Long-Term Assets and Liabilities:	
Compensated absences	(5,142,031)
Subscription payable	(382,170)
Net pension liability	(70,984,322)
Net OPEB liability	<u>(18,137,744)</u>
Total Long-Term Liabilities	(209,384,901)
Deferred outflows and inflows of resources resulting from changes in the components of the net pension and OPEB liabilities are reported in the statement of net position.	<u>(3,615,428)</u>
Net Position of Governmental Activities	<u>\$ 82,400,369</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Disasters	Five Year	Nonmajor	Total Governmental Funds
			Capital	Governmental	
			Plan	Funds	
Revenues					
Property taxes	\$ 175,533,334	\$ --	\$ --	\$ --	\$ 175,533,334
Intergovernmental	27,506,318	1,773,508	927,324	9,083,216	39,290,366
Charges for services	7,628,641	--	--	5,673,349	13,301,990
Other revenue	--	--	--	3,065,236	3,065,236
Interest	4,620,026	--	--	6,334	4,626,360
Total Revenue	215,288,319	1,773,508	927,324	17,828,135	235,817,286
Expenditures					
Current					
General government	28,043,906	278,582	--	2,933,042	31,255,530
Public safety	15,104,487	--	--	1,475,399	16,579,886
Public works	9,501,094	--	--	68,753	9,569,847
Public health	913,337	--	--	113,462	1,026,799
Social services	915,201	--	--	171,868	1,087,069
Libraries	1,718,675	--	--	51,740	1,770,415
Parks and recreation	3,721,804	--	--	250,757	3,972,561
Education	143,064,228	--	--	12,448,812	155,513,040
Capital outlay	--	1,495,791	19,349,195	2,369,856	23,214,842
Debt Service					
Principal payments	10,173,619	--	--	--	10,173,619
Interest and other charges	3,622,011	--	--	--	3,622,011
Total Expenditures	216,778,362	1,774,373	19,349,195	19,883,689	257,785,619
(Deficiency) of Revenues under Expenditures	(1,490,043)	(865)	(18,421,871)	(2,055,554)	(21,968,333)
Other Financing Sources (Uses)					
Bond proceeds	--	--	7,230,000	--	7,230,000
Transfers in	--	--	4,033,150	--	4,033,150
Transfers out	--	--	--	(4,033,150)	(4,033,150)
Total Other Financing Sources (Uses)	--	--	11,263,150	(4,033,150)	7,230,000
Net Change in Fund Balances	(1,490,043)	(865)	(7,158,721)	(6,088,704)	(14,738,333)
Fund Balances - Beginning	34,583,437	127,621	(20,448,564)	7,776,657	22,039,151
Fund Balances - Ending	\$ 33,093,394	\$ 126,756	\$ (27,607,285)	\$ 1,687,953	\$ 7,300,818

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - for governmental funds	\$ (14,738,333)
--	-----------------

The net position reported for governmental activities in the statement of net position is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital asset expenditures exceeded depreciation and amortization expense in the current period is as follows:

Expenditures for capital assets	\$ 23,123,895
Depreciation and amortization expense	<u>(11,256,917)</u>
Net adjustment	11,866,978

Certain revenues reported in the statement of activities do not provide current financial resources and, therefore, are reported as deferred inflows in the governmental funds. This amount represents the change in deferred inflows of resources.

(116,281)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principle on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term obligations is as follows:

Debt issuance or incurred:	
Bond and premium proceeds	(7,230,000)
Principal repayments:	
Bonds and notes payable	9,876,257
Capital leases	<u>297,362</u>
	2,943,619

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. However in the statement of activities, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. Also, governmental funds recognize the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of such items is as follows:

Compensated absences	2,576,423
Subscription payable	294,200
Net pension liability	7,934,054
Total OPEB liability	345,073
Amortization of deferred charge on bond refunding	71,536
Amortization of bond premium	715,497
Accrued interest	<u>(33,075)</u>
	11,903,708
Changes in activity for internal service fund	(362,679)
Deferred outflows and inflows of resources resulting from changes in the components of the net pension and OPEB liabilities are amortized as a component of pension and OPEB expense in the statement of activities.	<u>(10,192,579)</u>
Change in net position of governmental activities	<u>\$ 1,304,433</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET POSITION PROPRIETARY FUNDS

JUNE 30, 2024

	Business-type Activity Enterprise Fund			
	WPCA	Golf	Total	Internal Service Funds
Assets				
Current Assets:				
Cash and cash equivalents	\$ 19,022,317	\$ 3,401,955	\$ 22,424,272	\$ 3,030,140
Receivables:				
Assessments	1,760,459	--	1,760,459	--
Leases	--	157,484	157,484	--
User fees	1,043,227	71,754	1,114,981	--
Total Current Assets	<u>21,826,003</u>	<u>3,631,193</u>	<u>25,457,196</u>	<u>3,030,140</u>
Noncurrent Assets:				
Assessments receivable, net of current portion	11,537,512	--	11,537,512	--
Capital assets:				
Capital assets, nondepreciable	14,522,392	1,303,375	15,825,767	--
Capital assets, net of accumulated depreciation	80,354,891	3,654,989	84,009,880	--
Total Noncurrent Assets	<u>106,414,795</u>	<u>4,958,364</u>	<u>111,373,159</u>	<u>--</u>
Total Assets	<u>128,240,798</u>	<u>8,589,557</u>	<u>136,830,355</u>	<u>3,030,140</u>
Deferred Outflows of Resources				
Deferred charge on refunding	264,444	--	264,444	--
Total Deferred Outflows of Resources	<u>264,444</u>	<u>--</u>	<u>264,444</u>	<u>--</u>
Liabilities				
Current Liabilities:				
Accounts payable and accrued liabilities	280,109	195,099	475,208	--
Accrued interest payable	797,272	7,703	804,975	--
Claims payable	--	--	--	3,330,269
Bond anticipation note	1,000,000	--	1,000,000	--
Current portion of long-term debt	3,749,564	306,881	4,056,445	--
Current portion of compensated absences	3,509	6,750	10,259	--
Total Current Liabilities	<u>5,830,454</u>	<u>516,433</u>	<u>6,346,887</u>	<u>3,330,269</u>
Noncurrent Liabilities:				
Long-term debt, net	24,199,949	439,207	24,639,156	--
Long-term compensated absences, net	31,573	60,745	92,318	--
Total Noncurrent Liabilities	<u>24,231,522</u>	<u>499,952</u>	<u>24,731,474</u>	<u>--</u>
Total Liabilities	<u>30,061,976</u>	<u>1,016,385</u>	<u>31,078,361</u>	<u>3,330,269</u>
Deferred Inflows of Resources				
Deferred charge on refunding	--	134,796	134,796	--
Leases related	--	139,934	139,934	--
Total Deferred Inflows of Resources	<u>--</u>	<u>274,730</u>	<u>274,730</u>	<u>--</u>
Net Position				
Investment in capital assets	66,192,214	4,077,480	70,269,694	--
Unrestricted	32,251,052	3,220,962	35,472,014	(300,129)
Total Net Position (Deficit)	<u>\$ 98,443,266</u>	<u>\$ 7,298,442</u>	<u>\$ 105,741,708</u>	<u>\$ (300,129)</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Business-type Activity - Enterprise Fund				Internal Service Funds	
	WPCA	Golf	Total	Internal Service Funds		
	WPCA	Golf	Total			
Operating Revenues						
Charges for services	\$ 9,483,109	\$ 2,833,162	\$ 12,316,271	\$ 2,164,688		
Other	--	59,514	59,514		--	
Total Operating Revenues	9,483,109	2,892,676	12,375,785		2,164,688	
 Operating Expenses						
Personnel services	362,717	737,990	1,100,707		--	
Repairs and maintenance	792,673	347,275	1,139,948		--	
Contracted services	6,128,129	438,529	6,566,658		--	
Materials and supplies	6,811	586,433	593,244		--	
Utilities	281,155	100,807	381,962		--	
Depreciation	2,360,204	192,032	2,552,236		--	
Claims	--	--	--		2,527,367	
Total Operating Expenses	9,931,689	2,403,066	12,334,755		2,527,367	
Operating Income (Loss)	(448,580)	489,610	41,030		(362,679)	
 Nonoperating Revenues (Expenses)						
Interest income	545,628	10,344	555,972		--	
Interest expense	(101,451)	--	(101,451)		--	
Net Nonoperating Revenues	444,177	10,344	454,521		--	
 Income (Loss) Before Capital Contributions and Transfers						
	(4,403)	499,954	495,551		(362,679)	
Capital contributions	816,500	--	816,500		--	
Transfer in	600,000	--	600,000		--	
Transfer out	(600,000)	--	(600,000)		--	
 Change in Net Position	812,097	499,954	1,312,051		(362,679)	
 Net Position - Beginning	97,631,169	6,798,488	104,429,657		62,550	
 Net Position - Ending	\$ 98,443,266	\$ 7,298,442	\$ 105,741,708		\$ (300,129)	

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Business-type Activity - Enterprise Fund				Internal Service Funds	
	WCPA	Golf	Total	Internal Service Funds		
	WCPA	Golf	Total			
Cash Flows From Operating Activities						
Cash received from customers	\$ 12,108,481	\$ 2,711,264	\$ 14,819,745	\$ 2,164,688		
Cash paid to suppliers for goods and services and other operating payment	(7,165,132)	(1,474,015)	(8,639,147)	--		
Cash paid for employees and benefits	(356,080)	(724,025)	(1,080,105)	--		
Claims paid	--	--	--	(3,030,140)		
Net Cash Provided by (Used in) Operating Activities	4,587,269	513,224	5,100,493	(865,452)		
Cash Flows From Capital and Related Financing Activities						
Capital contributions	816,500	--	816,500	--		
Acquisition of capital assets	(2,709,604)	(382,109)	(3,091,713)	--		
Proceeds from long-term debt obligations	1,000,000	--	1,000,000	--		
Principal payments on long-term debt	(3,516,564)	(321,600)	(3,838,164)	--		
Proceeds from bond anticipation notes	700,000	--	700,000	--		
Payments on bond anticipation note obligation	(200,000)	--	(200,000)	--		
Interest and finance charges paid on debt obligations	(483,021)	(17,501)	(500,522)	--		
Net Cash Used in Capital and Related Financing Activities	(4,392,689)	(721,210)	(5,113,899)	--		
Cash Flows Provided by Investing Activities						
Interest income	545,628	10,344	555,972	--		
Net Increase (Decrease) in Cash and Cash Equivalents	740,208	(197,642)	542,566	(865,452)		
Cash and Cash Equivalents - Beginning of Year	18,282,109	3,030,804	21,312,913	3,030,140		
Cash and Cash Equivalents - End of Year	\$ 19,022,317	\$ 2,833,162	\$ 21,855,479	\$ 2,164,688		
Reconciliation of Operating (Loss) Income to Net Cash Provided by Operating Activities:						
Operating Income (Loss)	\$ (448,580)	\$ 489,610	\$ 41,030	\$ (362,679)		
Adjustments to reconcile operating (loss) income to net cash provided by operating activities:						
Depreciation expense	2,360,204	192,032	2,552,236	2,527,367		
Decrease (increase) in assets:						
Accounts receivable	2,625,372	(181,412)	2,443,960	--		
Increase (decrease) in liabilities:						
Accounts payable and accrued liabilities	43,636	(971)	42,665	--		
Compensated absences	6,637	13,965	20,602	--		
Claims paid	--	--	--	(3,030,140)		
Net Cash Provided by (Used in) Operating Activities	\$ 4,587,269	\$ 513,224	\$ 5,100,493	\$ (865,452)		

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

JUNE 30, 2024

Employee Benefit Trust Funds

Assets

Cash and cash equivalents	\$ 4,576,628
Investments	140,888,232
Other receivables	<u>2,345,217</u>
Total Assets	<u>147,810,077</u>

Net Position

Restricted for pensions	147,229,179
Restricted for other OPEB	<u>580,898</u>
Total Net Position	<u>\$ 147,810,077</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	<u>Employee Benefit Trust Funds</u>
Additions	
Contributions:	
Employer	\$ 9,706,973
Employee	<u>1,114,043</u>
Total Contributions	<u>10,821,016</u>
Investment income:	
Net Investment Income	<u>15,848,233</u>
Total Additions	<u>26,669,249</u>
Deductions	
Benefit payments	11,264,573
Administrative expenses	297,319
Return of contributions	<u>81,106</u>
Total Deductions	<u>11,642,998</u>
Change in Net Position	15,026,251
Net Position - Beginning	<u>132,783,826</u>
Net Position - Ending	<u>\$ 147,810,077</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Trumbull, Connecticut (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to governmental entities. In certain instances, summaries of the Town's significant accounting policies have been presented throughout the notes to the basic financial statements in conjunction with other disclosures to which they relate.

FINANCIAL REPORTING ENTITY

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.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Town applied the criteria prescribed by Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus* an amendment of GASB Statements No. 14 and No. 34. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

- a) The primary government is legally entitled to or can otherwise access the organization's resources.
- b) The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
- c) The primary government is obligated in some manner for the debt of the organization.

Through the application of GASB Statement No. 61 criteria, it is determined that a component unit does not exist within the Town.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF PRESENTATION

Government-wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Town as a whole. They include all funds of the Town except for fiduciary funds and distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services.

The Statement of Activities presents a comparison between expenses and program revenues for each function of the Town's governmental activities. Program revenues include a) fees, fines and charges paid by the recipients of goods or services offered by the programs and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

Fund financial statements of the Town are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- a) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures/expenses of that individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The funds of the Town are described below:

GOVERNMENTAL FUNDS

Governmental funds are used to account for operations that supply basic governmental services. The Town uses the following types of governmental funds:

General Fund is the primary operating fund of the Town and is always classified as a major fund. It is used to account for and report all financial resources not accounted for and reported in other funds.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Natural Disasters fund is a special revenue funds that is considered major in the current year.

Capital Project Funds are used to account for and report resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Five Year Capital Plan fund is a capital projects fund that is considered major in the current year.

Permanent Funds are used to account for restricted library and cemetery funds.

PROPRIETARY FUNDS

Proprietary Funds are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the Proprietary Funds consist of customer charges for uses and services and certain other miscellaneous revenues. All other revenues of the Proprietary Funds are considered non-operating sources of revenue. The Proprietary Funds include Enterprise and Internal Service Funds. During the year ended June 30, 2024 the Town maintained two Enterprise Funds and one Internal Service Fund. The Town uses its enterprise funds to account for its sewer and golf course activity and uses its internal service fund to account for the workers compensation and heart and hypertension activities.

FIDUCIARY FUNDS (NOT INCLUDED IN GOVERNMENT-WIDE STATEMENTS)

Fiduciary Funds are used to report assets held by the Town in a trustee capacity and, therefore, cannot be used to support the Town's own programs. The following fiduciary funds are used by the Town:

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIDUCIARY FUNDS (CONTINUED):

Employee Benefit Trust Funds are used to account for resources legally held in a trust for payment of pension and other post-employment benefits, and cannot be used at the Town's discretion or to support the Town's general operations.

MAJOR AND NON-MAJOR FUNDS

The funds are further classified as major or non-major as follows:

<u>Fund</u>	<u>Brief Description</u>
<i>Major:</i>	
General Fund:	See above for description.
Natural Disasters Fund	Accounts for the Town's coronavirus state and local fiscal recovery and FEMA funds.
Five Year Capital Plan	Used to account for the resources and expenditures on various capital project.

Proprietary Funds:

WPCA Fund	Accounts for the activities of the sewer operations.
Golf Course Fund	Accounts for the activities of the golf course.
Internal Service Fund	Accounts for risk financing activities for workers compensation and heart and hypertension.

Non Major:

Special Revenue Funds: Grant programs including federal grants, state grants, and private grants. The Town currently maintains ten (10) special revenue funds which have been classified as non-major Governmental Funds. The details of these funds may be found in the combining fund statements in the other supplementary information section of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Project Funds: The Town currently maintains four (4) Capital Project Funds. The details of these funds may be found in the combining fund statements in the other supplementary information section of these financial statements.

Permanent Trust Funds: The Town currently maintains two (2) Permanent Trust Funds. The details of these funds may be found in the combining fund statements in the other supplementary information section of these financial statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

On the Government-wide Statement of Net Position and the Statement of Activities both governmental and business-type activities (proprietary funds) are presented using the economic resources measurement focus as defined in item (b) below and the accrual basis of accounting.

In the fund financial statements, the current financial resources measurement focus (modified accrual) or the economic resources measurement focus (full accrual) is used as appropriate:

- (a) All governmental funds utilize a current financial resources measurement focus and a modified accrual basis of accounting. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- (b) The proprietary fund utilizes an economic resources measurement focus and accrual basis of accounting. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and deferred outflows of resources, and liabilities and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

The Government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available for liquidating liabilities of the current period. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (usually 60 days). Revenues not considered to be available are recorded as deferred inflows. Expenditures, including capital outlays, are recognized when a related fund liability has been incurred, except for those involving debt service and other long-term obligations that are recognized when due.

Those revenues susceptible to accrual are property taxes, special assessments, federal impact aid, state aid, meals and hotel taxes collected by the State on behalf of the Town, interest and charges for services. Fines, licenses and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash; therefore, they are recognized when received.

Recognition of grant revenues is based on the susceptibility of accrual as determined by the legal and contractual requirements established by each grantor. For grants not restrictive as to specific purposes and revocable only for failure to comply with general prescribed requirements, revenues are recognized when actually received. Where expenditure is the prime factor in determining eligibility, grant revenue is recognized as allowable expenditures are made provided they are collected during the year or within 60 days subsequent to year-end. Prior to expenditure, proceeds are recorded as unearned revenues.

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. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

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. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All other revenues and expenses not meeting this definition are reported as nonoperating revenues and expense.

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Cash Equivalents

For purposes of the cash flow statement, all investments with original maturities of three months or less when purchased are considered to be cash equivalents. Cash and cash equivalents consist of cash on hand, time and demand deposits and short-term investments maturing within three months from the date of acquisition. The Town maintains deposits in various financial institutions, which are separately displayed in the financial statements as "cash and cash equivalents."

The Town's custodial credit risk policy is to only allow the Town to use banks that are in the State of Connecticut. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the Bank's risk-based capital ratio.

The Short-Term Investment Fund (STIF) is a money market investment pool managed by the Cash Management Division of the State Treasurer's Office created by Section 3-27 of the Connecticut General Statutes (CGS. Pursuant to CGS 3.27a through 3-27f), the State, municipal entities, and political subdivisions of the State are eligible to invest in the fund. The fund is considered a "2a7-like" pool and reports its investments at amortized cost (which approximates fair value). The pool is rated AAA by Standard & Poor. This is the highest rating for money market funds and investments pools. The pooled investment funds' risk category cannot be determined since the Town does not own identifiable securities but invests as a shareholder of the investment pool.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Investments

The investment policies of the Town conform to the policies as set forth by the State of Connecticut. The Town's policy is to only allow prequalified financial institution broker/dealers and advisors. The Town policy is to only allow investments in the following: (1) obligations of the United States and its agencies; (2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and (3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund and the Tax-Exempt Proceeds Fund.

The Town follows U.S. GAAP guidance on Fair Value Measurements which establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quote prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Investments are stated at fair value.

The pension funds allow for investments in certain alternative investments. Alternative investments may include private equity partnerships; infrastructure limited partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. 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 ready market for the securities existed. Other provisions of the Statutes cover specific municipal pension funds with particular investment authority and do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan. Their approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Investments (Continued)

Accounts Receivable

In the Government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables. Business-type activities report service fees as its major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes collected within 60 days of year-end and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions earned/measurable but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the Government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. At June 30, 2024 the Town has estimated the allowance for doubtful accounts for delinquent taxes of \$550,000.

Lease Receivable

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 include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Town uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Property Taxes and Usage Charges

All property tax and sewer use receivables are shown net of an allowance for uncollectible accounts. The allowance is calculated based upon historical collections and analysis of creditor's ability to pay.

Property taxes are assessed on property values as of October 1st. 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.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets. Prepays recorded in governmental-type funds do not reflect current appropriated resources and, as such are reported as non-spendable fund balance.

Inventory

Inventory is stated at cost using the first-in, first-out method. Inventory consists primarily of materials and supplies. Inventory maintained in governmental funds is recorded as expenditures at the time of purchase.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds.

Certain unexpended and unencumbered appropriations for incomplete projects are carried over to succeeding years. Such continuing appropriations are accounted for similar to encumbrances. Other unencumbered appropriations lapse at year-end.

Capital Assets

The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the Government-wide or fund financial statements.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Capital Assets (Continued)

In the Government-wide financial statements, long-lived assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The costs of normal maintenance and repairs that do not add to value of the asset or materially extend asset lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The ranges of estimated useful lives by type of asset are as follows:

Asset	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

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the Government-wide statements.

The Town reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There were no impairments reported as of June 30, 2024.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Bond Premiums and Issuance Costs

In the Government-wide statement of net position, bond premiums and discounts are deferred and amortized over the term of the related bonds using the straight-line method. Bond premiums are presented as an addition to the face amount of the bonds payable. Bond issuance costs are expensed in the year incurred.

In the governmental funds, bond premiums and issuance costs are treated as period costs in the year the bonds are issued. Bond issuance costs are included in debt service expenditures and bond premiums are reflected as other financing sources in the governmental funds financial statements, while discounts are reported as other financing uses.

Long-term Obligations

In the Government-wide and proprietary fund financial statements, long-term debt and other long-term obligations (including compensated absences, and accrued claims and judgements) are reported as liabilities in the statement of net position.

In the governmental fund financial statements, long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The face amount of debt issued is reported as other financing sources in the governmental funds financial statements.

Compensated Absences

Under the terms of various contracts and policies, Town employees are granted vacation and sick leave based on length of service. The Town's policy is to recognize the cost of vacation and sick leave in governmental funds when paid and on the accrual basis in proprietary funds. The amount of earned but unpaid vacation and sick leave is recorded as a long-term obligation in the Government-wide financial statements.

Judgments and Claims

Liabilities for legal cases and other claims against Governmental funds are recorded when the ultimate liability can be estimated and such cases are expected to be liquidated with expendable available financial resources. Proprietary fund types record these liabilities using the accrual basis of accounting.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate section represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that later date. At June 30, 2024 the Town reported \$5,981,865 of deferred outflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred outflow of resources related to pension or OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). The town also reported a deferred outflow relating to a charge on refunding in the amount of \$264,444.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate section represents the acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2024 the Town reported \$9,597,293 of deferred inflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred inflow of resources related to pension or OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees). The town also reported a deferred inflow relating to a charge on refunding in the amount of \$993,575.

At June 30, 2024 the Town also had three items qualified as a deferred inflow of resources in the governmental funds balance sheet. The unavailable tax revenue of \$1,963,156 at June 30, 2024 represents property taxes receivables which are assessed on October 31, 2022 and prior and are not collected within 60 days of June 30, 2024. The advance property tax collection of \$392,246 represents taxes that were received prior to June 30, 2024 relating to the grand list for fiscal year 2025. The Town also reported deferred lease revenue in the amount of \$7,722,968 at June 30, 2024.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Interfund Transactions

Interfund activity within and among the funds of the Town have been classified and reported as follows:

Reciprocal interfund activities:

- Interfund loans are reported as interfund receivables in the lending fund and interfund payables in borrower funds.
- Interfund services are reported as revenues in the seller fund and as expenditures or expenses in the purchasing fund.

Non-reciprocal interfund activities:

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.
- Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

Transactions between funds have been eliminated in the Government-wide financial statements but fully presented within the governmental fund of financial statements with no elimination made between or within funds.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due from/to other funds” (current portion) or “advances from/to other funds” (noncurrent portion). All other outstanding balances between funds are reported as “due from/to other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the Government-wide financial statements as “internal balances.”

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Net Position/Fund Balance

Government-wide Financial Statements

Net position is classified and displayed in the following three components:

- (a) Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings, and deferred inflows of resources, if any, that are attributable to the acquisition, construction, or improvement of those assets, increased by deferred outflows of resources related to those assets, if any.
- (b) Restricted net position – Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- (c) Unrestricted net position – The remaining net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Proprietary fund net position is classified the same as in the Government-wide statements.

Governmental Fund Financial Statements

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance is classified as non-spendable, restricted, committed, assigned, or unassigned. These categories are defined below:

- **Non-spendable** – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash within one year.
- **Restricted** – includes amounts that are restricted for specific purposes. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Committed** – Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town Council, with the Board of Finance approval (the highest levels of decision-making authority of the Town) and cannot be used for any other purpose unless the Town removes or changes the specified use by taking the same formal action.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Net Position/Fund Balance (Continued)

Governmental Fund Financial Statements (Continued)

- Assigned – Amounts are constrained by the Town’s intent to be used for specific purposes, but are not restricted or committed. Amounts may be constrained to be used for a specific purpose by a governing board or body or official (Town Finance Director) that has been delegated authority to assign amounts by the Town Charter and in accordance with the Town’s adopted Fund Balance Policy.
- Unassigned – Residual classification for the General Fund or amounts necessary in other governmental funds to eliminate otherwise negative fund balance amounts in the other four categories.

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.

Net Position Flow Assumption

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 and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

The Town does not have a formal policy over net position. In practice, the Town considers restricted net position to have been depleted before unrestricted net position is applied.

SUBSCRIPTION LIABILITIES

The Town engages in subscription-based information technology arrangements (SBITA) to meet its operating needs. A SBITA is defined as a contractual agreement that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

PENSIONS

For purposes of measuring the net pension liability, deferred outflows or resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement system and additions/deductions from the system's fiduciary net position have been determined on the same basis as they are reported by the retirement system.

OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, have been determined by an actuarial valuation conducted by the Town and are accounted for in accordance with the requirements of GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*.

RECENTLY ISSUED ACCOUNTING STANDARDS

During the year ended June 30, 2024 the Town adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*, which did not have a material impact on the Town's financial statements.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 4, 2025, which is the date these financial statements were available to be issued. Except as noted below, there are no events requiring recognition or disclosure into these financial statements.

In August 2024, the Town of Trumbull issued general obligation bonds in the amount of \$17,020,000 for the purpose of funding various school projects, public improvement, sewer projects and permanently financing maturing note set at an interest rate of 5.0% and a bond anticipation note in the amount of \$10,600,000 at an interest rate of 4.0% for the purpose of funding various schools, public improvement projects and sewer projects.

Effective July 1, 2024, the Town adopted a deferred contribution pension plan for newly hired police department officers. The plan is intended to be a governmental plan as defined in Section 414(d) of the Internal Revenue Code. The plan is also intended to be "qualified" under Code Section 401(e). The plan is intended to formally incorporate the recently negotiated pension provisions between the Town of Trumbull and the Trumbull Police Union.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

USE OF ESTIMATES

The preparation of basic financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, and liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Significant items subject to such estimates include the pension and the other postemployment benefit liability. Actual results could differ from those estimates.

NOTE 2 – CASH DEPOSITS AND INVESTMENTS

CASH DEPOSITS

A reconciliation of the Town's cash and cash equivalents as of June 30, 2024 is as follows:

Bank balance	\$ <u>51,793,632</u>
Insured	\$ 6,305,289
Uninsured and uncollateralized	42,659,919
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>2,328,424</u>
Total amount subject to custodial credit risk	\$ <u>51,293,632</u>

CASH DEPOSITS – CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that, in the event of a bank failure, the Town will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Town does not have a deposit policy for custodial credit risk.

All of the Town's deposits were in qualified public institutions as defined by Connecticut state statute. Under this statute, any bank holding public deposits must at all times maintain, segregated from its other assets, eligible collateral in an amount equal to a certain percentage of its public deposits. The applicable percentage is determined based on the bank's risk-based capital ratio. The amount of public deposits is determined based on either the public deposits reported on the most recent quarterly call report, or the average of the public deposits reported on the four most recent quarterly call reports, whichever is greater. The collateral is kept in the custody of the trust department of either the pledging bank or another bank in the name of the pledging bank.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS

Interest Rate Risk

The Town's investment policy limits its 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, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. The pension plan's policy strives for a balanced return on investments to limit its exposure to fair value losses by providing long-term return opportunities through an allocation of the funds discussed above. In addition, the plan strives to meet cash requirements for benefit payments.

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Credit Risk

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

The Town has no investment policy that would further limit its investment choices beyond those limited by Connecticut state statutes. Connecticut state statutes permit the Town to invest in obligations of the United States, including its instrumentalities and agencies; in obligations of any state or of any political subdivision, authority or agency thereof, provided such obligations are rated within one of the top two rating categories of any recognized rating service; or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service. The pension and Other Post Employment Benefit Trust Funds may also invest in certain real estate mortgages, in certain savings banks or savings and loan associations, or in stocks or bonds or other securities selected by the trustee.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of a counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. The Town's investments in external investment pools, mutual funds and group annuity contracts are not evidenced by securities and are therefore not exposed to custodial credit risk. Investments in equity securities are uninsured and unregistered, with securities held by the counterparty, but not in the Town's or pension fund's name. The Town's investments in mutual funds are not evidenced by securities and are therefore not exposed to custodial credit risk.

NOTE 3 – FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as of the measurement date. Authoritative guidance establishes a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs). The Town classifies its assets and liabilities measured at fair value into level 1 (securities valued using quoted prices from active markets for identical assets), Level 2 (securities not traded on an active market for which market inputs are observable, either directly or indirectly), and Level 3 (securities valued based on unobservable inputs). Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Town's financial assets that are accounted for at fair value on a recurring basis as of June 30, 2024, by level within the fair value hierarchy are presented in the table below:

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

	Amount	Quoted Market Prices in Active Markets		Market Inputs are Observable Directly or Indirectly
		Level 1	Level 2	
Governmental fund investments				
Investments by fair value level:				
Mutual funds :				
Fixed income	\$ 4,177,835	\$ 4,177,835	\$ --	
U.S. government agency bonds	<u>12,595,394</u>	<u>--</u>	<u>12,595,394</u>	
Total investments by fair value level	<u>16,773,229</u>	<u>\$ 4,177,835</u>	<u>\$ 12,595,394</u>	
Total governmental fund investments	<u>\$ 16,773,229</u>			
Fiduciary fund investments				
Investments by fair value level:				
Mutual funds :				
Equity	\$ 108,247,499	\$ 108,247,499	\$ --	
Fixed income	26,075,179	26,075,179	--	
U.S. government agency bonds	<u>4,836,288</u>	<u>--</u>	<u>4,836,288</u>	
Total investments by fair value level	<u>139,158,966</u>	<u>\$ 134,322,678</u>	<u>\$ 4,836,288</u>	
Investments measured at net asset value (NAV):				
Private equity funds	<u>1,729,266</u>			
Total investment measured at NAV	<u>1,729,266</u>			
Total fiduciary fund investments	<u>\$ 140,888,232</u>			

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 4 – RECEIVABLES

LEASE RECEIVABLE

The Town's is reporting cell tower lease receivables of \$8,394,985 at June 30, 2024. For 2024, the Town reported lease revenue of \$352,191 related to lease payments received. These leases are summarized as follows:

Governmental Activities:

Description	Lease Receivable	Deferred Inflows of Resources	Lease Revenue	Lease Interest Revenue
Cell towers	\$ 6,739,404	\$ 6,337,400	\$ 233,379	\$ 137,035
Building	1,340,613	1,245,634	56,620	28,592
Club house	<u>157,484</u>	<u>139,933</u>	<u>31,096</u>	<u>3,693</u>
Total	\$ 8,237,501	<u>\$ 7,722,967</u>	<u>\$ 321,095</u>	<u>\$ 169,320</u>
Less: current portion		(171,831)		
Long-term portion		<u>\$ 8,065,670</u>		

Business-Type Activities:

Description	Lease Receivable	Deferred Inflows of Resources	Lease Revenue	Lease Interest Revenue
Club house	\$ 157,484	\$ 139,933	\$ 31,096	\$ 3,693
Less: current portion		(29,273)		
Long-term portion		<u>\$ 128,211</u>		

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 – CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended June 30, 2024 consisted of the following:

<u>Governmental activities:</u>	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets, not being depreciated/amortized:				
Land	\$ 46,227,172	\$ --	\$ --	\$ 46,227,172
Construction in progress	39,611,215	13,442,882	(2,229,141)	50,824,956
Total capital assets, not being depreciated/amortized	85,838,387	13,442,882	(2,229,141)	97,052,128
Capital assets, being depreciated/amortized:				
Intangible right-to-use assets	3,041,622	--	--	3,041,622
Land improvements	22,631,794	9,318,955	--	31,950,749
Buildings and improvements	231,562,419	158,946	--	231,721,365
Machinery and equipment	22,619,313	1,483,964	--	24,103,277
Vehicles	15,039,986	1,039,236	(90,947)	15,988,275
Infrastructure	102,369,825	--	--	102,369,825
Total capital assets, being depreciated/amortized	397,264,959	12,001,101	(90,947)	409,175,113
Total capital assets	483,103,346	25,443,983	(2,320,088)	506,227,241
Less accumulated depreciation/amortization for:				
Intangible right-to-use assets	1,189,402	839,968	--	2,029,370
Land improvements	12,525,701	731,564	--	13,257,265
Buildings and improvements	114,269,323	6,241,113	--	120,510,436
Machinery and equipment	16,892,106	1,132,611	--	18,024,717
Vehicles	10,838,239	853,143	(90,947)	11,600,435
Infrastructure	53,210,947	1,549,464	--	54,760,411
Total accumulated depreciation/amortization	208,925,718	11,347,863	(90,947)	220,182,634
Total capital assets, being depreciated/amortized, net	188,339,241	653,238	--	188,992,479
Governmental activities capital assets, net	\$ 274,177,628	\$ 14,096,120	\$ (2,229,141)	\$ 286,044,607

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 – CAPITAL ASSETS (CONTINUED)

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

	Asset	Accumulated Amortization	Net
Intangible right-to-use land improvements	\$ 235,430	\$ 160,677	\$ 74,753
Intangible right-to-use machinery and equipment	1,845,937	1,392,087	453,850
Intangible right-to-use subscription assets	<u>960,255</u>	<u>476,606</u>	<u>483,649</u>
Total intangible right-to-use assets	<u>\$ 3,041,622</u>	<u>\$ 2,029,370</u>	<u>\$ 1,012,252</u>

Depreciation and amortization expense was charged to functions of the Town as follows:

Governmental Activities:

General government	\$ 258,320
Public safety	760,748
Public works	2,129,561
Public health	18,827
Social services	74,961
Libraries	86,996
Parks and recreation	569,236
Education	<u>7,449,214</u>
Total depreciation/amortization expense	<u>\$ 11,347,863</u>

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 – CAPITAL ASSETS (CONTINUED)

Capital asset activity for business-type activities for the year ended June 30, 2024 consisted of the following:

<u>Business-type activities:</u>	<u>Balance</u>	<u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Capital assets, not being depreciated/amortized:					
Land	\$ 1,962,013	\$ --	\$ --	\$ 1,962,013	
Construction in progress	12,445,556	1,418,198	--	13,863,754	
Total capital assets, not being depreciated/amortized	<u>14,407,569</u>	<u>1,418,198</u>	<u>--</u>	<u>15,825,767</u>	
Capital assets, being depreciated/amortized:					
Intangible right-to-use assets	4,662	--	--	4,662	
Land improvements	4,188,828	68,700	--	4,257,528	
Buildings and improvements	2,683,442	--	--	2,683,442	
Machinery and equipment	2,115,508	351,637	--	2,467,145	
Vehicles	1,160,432	--	(38,228)	1,122,204	
Distribution and collection system	126,190,069	551,710	--	126,741,779	
Total capital assets, being depreciated/amortized	<u>136,342,941</u>	<u>972,047</u>	<u>(38,228)</u>	<u>137,276,760</u>	
Total capital assets	<u>150,750,510</u>	<u>2,390,245</u>	<u>(38,228)</u>	<u>153,102,527</u>	
Less accumulated depreciation/amortization for:					
Intangible right-to-use assets	1,864	1,864	--	3,728	
Land improvements	1,800,783	74,296	--	1,875,079	
Buildings and improvements	1,932,455	67,526	--	1,999,981	
Machinery and equipment	1,223,756	85,192	--	1,308,948	
Vehicles	225,005	23,833	(38,228)	210,610	
Distribution and collection system	45,569,009	2,299,525	--	47,868,534	
Total accumulated depreciation/amortization	<u>50,752,872</u>	<u>2,552,236</u>	<u>(38,228)</u>	<u>53,266,880</u>	
Total capital assets, being depreciated/amortized, net	<u>85,590,069</u>	<u>(1,580,189)</u>	<u>--</u>	<u>84,009,880</u>	
Business-type capital assets, net	<u>\$ 99,997,638</u>	<u>\$ (161,991)</u>	<u>\$ --</u>	<u>\$ 99,835,647</u>	

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

	Asset	Accumulated Amortization	Net
Intangible right-to-use machinery and equipment	\$ 4,662	\$ 3,728	\$ 934
Depreciation and amortization expense was charged to functions of the Town as follows:			
Business-Type Activities			
WPCA	\$ 2,360,204		
Golf Course	192,032		
Total depreciation/amortization expense	<u>\$ 2,552,236</u>		

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 – INTERFUND RECEIVABLES AND PAYABLE

Interfund receivable and payable balances at June 30, 2024 are as follows:

Funds	Due From	Due To
Governmental Funds		
General fund	\$ 29,311,753	\$ --
Five Year Capital Plan	--	23,141,256
Nonmajor governmental funds	--	6,170,497
	<u>\$ 29,311,753</u>	<u>\$ 29,311,753</u>

All interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTE 7 – INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2024 consisted of the following:

Funds	Transfer In	Transfer Out
Governmental Funds		
Five Year Capital Plan	\$ 4,033,150	\$ --
Nonmajor governmental funds	--	4,033,150
Total due from/to other funds	<u>\$ 4,033,150</u>	<u>\$ 4,033,150</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES

A summary of long term liabilities outstanding at June 30, 2024 is as follows:

Governmental Activities:		Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance			June 30, 2024	Current Portion	Long-term Portion
Description						July 1, 2023	Additions	Retirements			
Bonds:											
Improvement bond	\$ 6,875,000	09/05/14	09/01/35	2.00-4.00%	\$ 4,115,000	\$ --	\$ 345,000	\$ 3,770,000	\$ 345,000	\$ 345,000	\$ 3,425,000
Refunding bond	545,000	11/04/14	06/30/29	2.00-5.00%	265,000	--	40,000	225,000	40,000	40,000	185,000
Improvement bond	6,600,000	09/05/15	09/01/36	2.125-4.000%	4,290,000	--	330,000	3,960,000	330,000	330,000	3,630,000
Refunding bond	3,520,000	06/07/16	06/30/30	2.50-4.00%	2,060,000	--	290,000	1,770,000	295,000	295,000	1,475,000
Improvement bond	7,630,000	09/01/16	06/30/37	2.00-4.00%	5,320,000	--	385,000	4,935,000	385,000	385,000	4,550,000
Refunding bond	12,395,000	10/25/17	06/30/32	3.00-5.00%	10,360,000	--	1,080,000	9,280,000	1,120,000	1,120,000	8,160,000
Improvement bond	9,060,000	09/02/17	06/30/38	2.00-4.00%	6,825,000	--	455,000	6,370,000	455,000	455,000	5,915,000
Improvement bond	9,080,000	08/29/18	08/15/38	2.25-4.00%	7,264,000	--	454,000	6,810,000	454,000	454,000	6,356,000
Refunding bond	5,767,000	08/15/19	09/15/23	5.00%	1,099,000	--	1,099,000	--	--	--	--
Improvement bond	9,525,000	08/15/19	08/15/39	1.70-4.00%	8,106,000	--	473,000	7,633,000	503,000	503,000	7,130,000
Refunding bond	17,967,000	06/30/20	09/01/32	1.00-5.00%	14,238,000	--	2,208,000	12,030,000	2,205,000	2,205,000	9,825,000
Improvement bond	12,163,750	08/13/20	08/15/40	2.00-4.00%	10,951,000	--	609,000	10,342,000	609,000	609,000	9,733,000
Refunding bond	8,321,000	05/18/21	09/01/33	3.00-4.00%	6,978,000	--	585,000	6,393,000	585,000	585,000	5,808,000
Improvement bond	11,639,017	09/16/21	09/15/41	2.00-4.00%	11,053,581	--	585,436	10,468,145	585,436	585,436	9,882,709
Improvement bond	7,100,000	09/15/22	06/30/43	4.00-5.00%	7,100,000	--	355,000	6,745,000	355,000	355,000	6,390,000
General obligation bond	11,230,000	09/16/23	09/13/42	4.00%	--	11,230,000	--	11,230,000	555,000	555,000	10,675,000
Total bonds	\$ 139,417,767				\$ 100,024,581	\$ 11,230,000	\$ 9,293,436	\$ 101,961,145	\$ 8,821,436	\$ 93,139,709	

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	July 1, 2023	Additions	Retirements	June 30, 2024	Current Portion	Long-term Portion
<u>Notes: (direct borrowings)</u>										
Equipment financing notes	\$ 1,585,615	01/04/16	03/29/24	2.59-3.79%	\$ 387,530	\$ --	\$ 239,894	\$ 147,636	\$ 147,636	\$ --
Energy notes	<u>4,670,887</u>	07/17/20	11/17/33	2.25%	<u>3,669,631</u>	<u>--</u>	<u>342,927</u>	<u>3,326,704</u>	<u>342,927</u>	<u>2,983,777</u>
Total bonds	<u>\$ 6,256,502</u>				<u>\$ 4,057,161</u>	<u>\$ --</u>	<u>\$ 582,821</u>	<u>\$ 3,474,340</u>	<u>\$ 490,563</u>	<u>\$ 2,983,777</u>
Total bonds and notes	\$ 145,674,269				\$ 104,081,742	\$ 11,230,000	\$ 9,876,257	\$ 105,435,485	\$ 9,311,999	\$ 96,123,486
Leases	2,081,367				1,402,062	<u>--</u>	297,362	1,104,700	310,933	793,767
Subscriptions payable	<u>960,255</u>				<u>676,670</u>	<u>--</u>	<u>294,500</u>	<u>382,170</u>	<u>312,161</u>	<u>70,009</u>
Total long-term debt	<u>\$ 148,715,891</u>				<u>\$ 106,160,474</u>	<u>\$ 11,230,000</u>	<u>\$ 10,468,119</u>	<u>\$ 106,922,355</u>	<u>\$ 9,935,093</u>	<u>\$ 96,987,262</u>
Premium					<u>6,103,921</u>	<u>--</u>	<u>715,497</u>	<u>5,388,424</u>	<u>--</u>	<u>5,388,424</u>
Total long-term debt and related liabilities					112,264,395	11,230,000	11,183,616	112,310,779	9,935,093	102,375,686
Compensated absences					7,718,454	1,003,399	3,579,822	5,142,031	1,590,002	3,552,029
Claims payable					2,967,590	2,527,367	2,164,688	3,330,269	--	3,330,269
Net pension liability					78,918,376	<u>--</u>	7,934,054	70,984,322	<u>--</u>	70,984,322
Net OPEB liability					<u>18,482,817</u>	<u>--</u>	<u>345,073</u>	<u>18,137,744</u>	<u>--</u>	<u>18,137,744</u>
Total governmental activities long-term liabilities					<u>\$ 220,351,632</u>	<u>\$ 14,760,766</u>	<u>\$ 25,207,253</u>	<u>\$ 209,905,145</u>	<u>\$ 11,525,095</u>	<u>\$ 198,380,050</u>

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Business-Type Activities:						Balance			Balance		
Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	July 1, 2023	Additions	Retirements	June 30, 2024	Current Portion	Long-term Portion	
<u>Bonds:</u>											
<u>WPCA:</u>											
Improvement bond	\$ 700,000.00	09/05/14	09/01/35	2.00-4.00%	\$ 420,000	\$ --	\$ 35,000	\$ 385,000	\$ 35,000	\$ 350,000	
Refunding bond	11,315,000	11/04/14	06/30/29	2.00-5.00%	5,215,000	--	875,000	4,340,000	870,000	3,470,000	
Improvement bond	900,000	09/05/15	06/01/36	2.13-4.00%	585,000	--	45,000	540,000	45,000	495,000	
Refunding bond	2,590,000	06/07/16	06/30/30	2.50-4.00%	1,435,000	--	205,000	1,230,000	205,000	1,025,000	
Refunding bond	12,105,000	10/25/17	06/30/32	3.00-5.00%	9,795,000	--	1,155,000	8,640,000	1,155,000	7,485,000	
Improvement bond	1,530,000	08/29/18	06/30/39	2.25-4.00%	1,226,000	--	76,000	1,150,000	76,000	1,074,000	
Improvement bond	140,000	08/15/19	08/15/39	1.70-4.00%	119,000	--	7,000	112,000	7,000	105,000	
Refunding bond	2,145,000	08/29/19	06/30/24	1.00-5.00%	162,000	--	162,000	--	--	--	
Refunding bond	5,057,000	06/30/20	09/01/32	1.00-5.00%	3,576,000	--	869,000	2,707,000	869,000	1,838,000	
Improvement bond	4,931,250	08/13/20	08/15/40	2.00-4.00%	4,439,000	--	246,000	4,193,000	246,000	3,947,000	
Improvement bond	309,000	05/18/21	09/01/33	3.00-4.00%	142,000	--	--	142,000	142,000	--	
Improvement bond	885,983	08/18/21	09/15/41	2.00-4.00%	841,419	--	44,564	796,855	44,564	752,291	
Improvement bond	390,000	09/15/22	06/30/43	4.00-5.00%	390,000	--	20,000	370,000	20,000	350,000	
General obligation bond	700,000	09/16/23	09/13/42	4.00%	--	700,000	--	700,000	35,000	665,000	
Total WPCA	\$ 43,698,233				\$ 28,345,419	\$ 700,000	\$ 3,739,564	\$ 25,305,855	\$ 3,749,564	\$ 21,556,291	
Premium					3,028,016	--	384,358	2,643,658	--	2,643,658	
Total bonds and related liabilities					\$ 3,028,016	\$ --	\$ 384,358	\$ 2,643,658	\$ --	\$ 2,643,658	

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	July 1, 2023	Additions	Retirements	June 30, 2024	Current Portion	Long-term Portion
<u>Golf course:</u>										
Refunding bond	\$ 83,000.00	08/29/19	06/30/24	1.70-4.00%	\$ 14,000	\$ --	\$ 14,000	\$ --	\$ --	\$ --
Refunding bond	<u>941,000</u>	06/30/20	09/01/26	1.00-5.00%	<u>506,000</u>	<u>--</u>	<u>208,000</u>	<u>298,000</u>	<u>203,000</u>	<u>95,000</u>
Total golf course	<u>\$ 1,024,000</u>				<u>520,000</u>	<u>--</u>	<u>222,000</u>	<u>298,000</u>	<u>203,000</u>	<u>95,000</u>
Premium					<u>10,027</u>	<u>--</u>	<u>10,027</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total bonds and related liabilities					<u>\$ 530,027</u>	<u>\$ --</u>	<u>\$ 232,027</u>	<u>\$ 298,000</u>	<u>\$ 203,000</u>	<u>\$ 95,000</u>
<u>Direct borrowings:</u>										
Equipment financing notes	<u>752,088</u>	05/01/21	05/01/26	1.00-2.00%	<u>549,688</u>	<u>--</u>	<u>101,600</u>	<u>448,088</u>	<u>101,881</u>	<u>346,207</u>
Total long-term debt and related liabilities					<u>1,079,715</u>	<u>--</u>	<u>333,627</u>	<u>746,088</u>	<u>304,881</u>	<u>441,207</u>
Total business activities long-term liabilities					<u>\$ 4,107,731</u>	<u>\$ --</u>	<u>\$ 717,985</u>	<u>\$ 3,389,746</u>	<u>\$ 304,881</u>	<u>\$ 3,084,865</u>

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

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

Year Ending June 30	Principal					
	General Obligation		Equipment Financing			
	Bonds	Notes	Interest	Total		
2025	\$ 8,821,436	\$ 490,563	\$ 3,550,555	\$ 12,862,554		
2026	8,873,436	399,151	3,228,043	12,500,630		
2027	8,755,436	410,191	2,822,481	11,988,108		
2028	8,062,789	375,018	2,450,723	10,888,530		
2029	7,647,789	383,500	2,116,296	10,147,585		
2030	7,625,789	392,173	1,802,430	9,820,392		
2031	7,338,790	401,043	1,493,521	9,233,354		
2032	6,837,790	410,113	1,236,548	8,484,451		
2033	6,071,789	212,588	1,016,701	7,301,078		
2034	5,121,789	--	842,250	5,964,039		
2035	4,541,789	--	703,438	5,245,227		
2036	4,201,789	--	578,912	4,780,701		
2037	3,871,789	--	465,941	4,337,730		
2038	3,496,789	--	362,653	3,859,442		
2039	3,041,789	--	269,282	3,311,071		
2040	2,587,789	--	190,397	2,778,186		
2041	2,109,789	--	20,700	2,130,489		
2042	1,496,789	--	69,968	1,566,757		
2043	916,000	--	27,520	943,520		
2044	540,000	--	15,900	555,900		
 Totals	 <u>\$ 101,961,145</u>	 <u>\$ 3,474,340</u>	 <u>\$ 23,264,259</u>	 <u>\$ 128,699,744</u>		

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Business-Type Activities

WPCA Bonds	Principal			Interest	Total
	Golf Course Bonds	Golf Course Notes			
\$ 3,749,564	\$ 203,000	\$ 101,881		\$ 746,105	\$ 4,800,550
3,665,564	81,000	346,207		620,952	4,713,723
2,990,564	14,000	--		495,259	3,499,823
2,982,211	--	--		396,334	3,378,545
2,693,211	--	--		304,510	2,997,721
1,979,211	--	--		228,760	2,207,971
1,776,210	--	--		133,139	1,909,349
1,177,210	--	--		127,910	1,305,120
623,211	--	--		102,770	725,981
508,211	--	--		86,781	594,992
508,211	--	--		73,658	581,869
473,211	--	--		61,051	534,262
428,211	--	--		49,668	477,879
433,211	--	--		39,014	472,225
433,211	--	--		28,219	461,430
352,211	--	--		18,659	370,870
345,211	--	--		10,596	355,807
98,211	--	--		5,082	103,293
54,000	--	--		2,480	56,480
35,000	--	--		700	35,700
<hr/>	<hr/>	<hr/>			
\$ 25,305,855	\$ 298,000	\$ 448,088		\$ 3,531,647	\$ 29,583,590

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

BONDS AND NOTES PAYABLE (CONTINUED)

Bond Anticipation Notes

The Town uses bond anticipation notes to fund various construction costs prior to issuance of bonds. The following table summarizes the activity for the fiscal year:

Governmental activities:

Purpose	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
General purpose	9/15/2023	9/13/2024	3.50%	\$ --	\$ 3,100,000	\$ --	\$ 3,100,000

Business-type activities:

Purpose	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
WPCA	9/15/2023	9/13/2024	3.50%	\$ --	\$ 1,000,000	\$ --	\$ 1,000,000

Legal Debit Limit

Connecticut General Statutes Section 7-374(b) provides that authorized debt of the Town shall not exceed seven times base receipts. Further, the Statute limits the amount of debt that may be authorized by the Town for general purposes, schools, sewers, urban renewal and pension deficit. The Town did not exceed any of the statutory debt limitations at June 30, 2024 as noted on the schedule on the next page.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Legal Debit Limit (Continued)

The following schedule provides information regarding the Town's debt limitations:

Total cash collections for the year ended

June 30, 2024:

Taxes	\$ 179,550,168
Interest and lien fees	<u>698,541</u>
Total	180,248,709

Reimbursement for revenue loss:

Tax relief (CGS 12-129d)	--
Base	<u>\$ 180,248,709</u>

Category	Debit Limit	Net	
		Indebtedness	Balance
General purpose	\$ 405,559,595	\$ 67,961,830	\$ 337,597,765
Schools	811,119,191	33,999,315	777,119,876
Sewer	675,932,659	17,059,000	658,873,659
Urban renewal	585,808,304	--	585,808,304
Pension deficit	540,746,127	--	540,746,127

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

Overlapping Debt

A summary of overlapping debt is presented as follows:

Nichols Fire District	\$ 141,000
Long Hill Fire District	<u>5,600,000</u>
Total	<u>\$ 5,741,000</u>

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Authorized/Unissued Debt

The amount of authorized and unissued bonds are as follows:

General purpose	\$ 44,635,049
Schools	14,083,976
Sewers	5,072,930
Golf	<u>430,000</u>
Total	<u>\$ 64,221,955</u>

FINANCED LEASE AGREEMENTS

Lease agreements are summarized as follows:

Governmental Activities:

Description	Year	Lease Term (years)	Interest Rate*	Original Amount	Balance June 30, 2024
Town copiers	2022/2023	2-7	2.00%-4.00%	\$ 271,659	\$ 136,396
Education copiers	2022	2	2.06%-4.00%	1,520,713	850,364
Book store	2022	5	2.06%	<u>235,430</u>	<u>117,940</u>
Total				<u>\$ 2,027,802</u>	<u>\$ 1,104,700</u>

Future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024 are as follows:

Year Ending	June 30	Principal	Interest	Total
	2025	\$ 310,933	\$ 40,267	\$ 351,200
	2026	299,961	29,635	329,596
	2027	270,044	19,059	289,103
	2028	<u>223,762</u>	<u>8,930</u>	<u>232,692</u>
Total		<u>\$ 1,104,700</u>	<u>\$ 97,891</u>	<u>\$ 1,202,591</u>

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

SUBSCRIPTION ARRANGEMENTS

Subscription arrangements are summarized as follows:

Governmental Activities:

Description	Year	Lease	Original Amount	Balance June 30, 2024
		Term (years)		
Police body camera software	2023	3	\$ 335,238	\$ 120,957
Phone system	2023	5	215,760	130,524
Time and attendance system	2023	4	180,671	49,167
Cybersecurity software	2023	3	122,879	42,775
Email protection software	2023	4	105,707	38,747
Total			\$ 960,255	\$ 382,170

Future minimum obligations and the net present value of these minimum payments as of June 30, 2024 are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 312,161	\$ 17,198	\$ 329,359
2026	61,248	3,150	64,398
2027	8,761	394	9,155
Total	\$ 382,170	\$ 20,742	\$ 402,912

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 – FUND BALANCE

The various components of fund balance at June 30, 2024 are as follows:

Fund Balance Component	General Funds	Natural Disasters	Five Year Capital Plan	Other Governmental Funds	Total
Nonspendable:					
Prepaid items / inventories	\$ 72,564	\$ --	\$ --	\$ 57,763	\$ 130,327
Endowment	--	--	--	104,232	104,232
Total nonspendable	\$ 72,564	\$ --	\$ --	\$ 161,995	\$ 234,559
Restricted:					
General government programs	\$ --	\$ --	\$ --	\$ 114,300	\$ 114,300
School lunch operations	--	--	--	1,893,700	1,893,700
Total restricted	\$ --	\$ --	\$ --	\$ 2,079,557.00	\$ 2,079,557
Committed:					
Education programs	\$ 606,875	\$ --	\$ --	\$ 1,192,011	\$ 1,798,886
General government programs	--	--	--	2,739,235	2,739,235.00
School activity programs	--	--	--	505,595	505,595.00
Public safety programs	--	--	--	112,699	112,699.00
Social services programs	--	--	--	21,403	21,403.00
Town capital projects	--	--	--	(733,025)	(733.025)
Total committed	\$ 606,875.00	\$ --	\$ --	\$ 3,837,918	\$ 4,444,793
Assigned:					
General government	\$ 272,389	\$ 126,756	\$ --	\$ --	\$ 399,145
Total assigned	\$ 272,389	\$ 126,756	\$ --	\$ --	\$ 399,145
Unassigned	\$ 32,141,566	\$ --	\$ (27,607,285)	\$ (4,391,517)	\$ 142,764
Total	\$ 33,093,394	\$ 126,756	\$ (27,607,285)	\$ 1,687,953	\$ 7,300,818

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 – FUND BALANCE (CONTINUED)

At June 30, 2024, the following funds had a deficit (negative) fund balance or deficit net position, as applicable:

Fund	Amount	Deficit will be eliminated by
Major governmental funds:		
Five year capital plan	\$ 27,607,285	General Fund contributions and bonds
Nonmajor governmental funds:		
Health department grants	16,539	General Fund contributions and future grants
Education capital projects	3,970,921	General Fund contributions, future grants and bonds
Land acquisition	166,225	General Fund contributions and bonds
LOCIP	237,832	General Fund contributions and future grants

NOTE 10 – EMPLOYEE RETIREMENT PLANS

DEFINED BENEFIT PLANS

Plan Descriptions

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.

The Plans consisted of the following as of the date of the latest actuarial valuation of January 1, 2022:

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Benefits Provided – 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

Contributions – Each participant is required to contribute the following percentage of their pensionable wages to the plans:

	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%

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Summary of Significant Accounting Policies

Basis of Accounting – The Plans are accounted for using the accrual basis of accounting. Revenues (contributions and investment income) are recognized when they are earned and expenses (benefits, administration and refunds) are recognized when due and payable in accordance with the terms of the Plans. Liabilities are recorded when due and payable in accordance with the terms of the Plans. Administrative costs of the Plans are funded by the Plans.

Investments – Investments are reported at fair value, except for investments in participating interest earning investment contracts, recorded at amortized cost, and certain external investment pools, recorded at net asset value.

Investment Policy – Connecticut state statutes permit the Town to invest in obligations of the United States, including its instrumentalities and agencies; in obligations of any state or of any political subdivision, authority or agency thereof, provided such obligations are rated within one of the top two rating categories of any recognized rating service; or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service. The Pension Trust Funds may also invest in certain real estate mortgages, in certain savings banks or savings and loan associations, or in stocks or bonds or other securities selected by the trustee, with the care of a prudent investor.

Concentrations – As of June 30, 2024, more than 10% of the Town's Plans investments are invested in the following:

Issuer	Investment	Value	% of Plan Investments
Principal	Blackrock S&P 500	\$ 15,526,908	11.02%

Rate of return – For the year ended June 30, 2024 the annual money-weighted rate of return on pension plans investments, net of pension plans investment expenses, was 11.81% and 12.19% for the Town and Police plan, respectively. 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 BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

The components of the net pension liability of the Plans as June 30, 2024 were as follows:

	Town Plan	Police Plan
Total pension liability	\$ 103,336,658	\$ 114,876,843
Plan fiduciary net position	<u>52,152,768</u>	<u>95,076,411</u>
Net pension liability	<u><u>\$ 51,183,890</u></u>	<u><u>\$ 19,800,432</u></u>
Plan fiduciary net position as a percentage of the total pension liability	50.47%	82.76%

Net Pension Liability

The components of the change in the net pension liability of the Plans for the year ended June 30, 2024, were as follows:

Town Plan	Total Pension Liability	Increase (Decrease)		Net Pension Liability
		Plan Fiduciary Net Position	Net Position	
Balance as of July 1, 2023	\$ 101,460,273	\$ 47,068,117	\$ 54,392,156	
Changes for the year:				
Service cost	1,375,061	--	1,375,061	
Interest	7,212,289	--	7,212,289	
Contributions - employer	--	5,613,000	(5,613,000)	
Contributions - employee	--	715,953	(715,953)	
Net investment income	--	5,533,385	(5,533,385)	
Benefit payments, including refunds	(6,629,859)	(6,629,859)	--	
Administrative expense	<u>(81,106)</u>	<u>(147,828)</u>	<u>66,722</u>	
Net changes	<u>1,876,385</u>	<u>5,084,651</u>	<u>(3,208,266)</u>	
Balance as of June 30, 2024	<u><u>\$ 103,336,658</u></u>	<u><u>\$ 52,152,768</u></u>	<u><u>\$ 51,183,890</u></u>	

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Net Pension Liability (Continued)

Police Plan	Total Pension Liability	Increase (Decrease)		Net Pension Liability
		Plan Fiduciary	Net Position	
Balance as of July 1, 2023	\$ 109,700,798	\$ 85,174,578	\$ 24,526,220	
Changes for the year:				
Service cost	1,551,912	--	1,551,912	
Interest	7,646,893	--	7,646,893	
Contributions - employer	--	3,523,000	(3,523,000)	
Contributions - employee	--	327,991	(327,991)	
Net investment income	--	10,286,736	(10,286,736)	
Benefit payments, including refunds	(4,022,760)	(4,022,760)	--	
Administrative expense	--	(213,134)	213,134	
Net changes	5,176,045	9,901,833	(4,725,788)	
Balance as of June 30, 2024	<u>\$ 114,876,843</u>	<u>\$ 95,076,411</u>	<u>\$ 19,800,432</u>	

Actuarial assumptions – The total pension liability was determined by an actuarial valuation as of January 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

	Town Plan	Police Plan
Inflation	4.50%	4.50%
Investment rate of return	7.25%	7.00%
Salary increases	3.50%	4.50%
Discount rate	7.25%	7.00%

Pub-2010 mortality table with adjustments for future mortality improvements utilizing Scale MP-2021 projected generationally from the base year of 2010.

The long-term expected rate of return on pension plans investments were determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of June 30, 2024 are summarized in the following table:

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Investment Allocations

Asset Class	Target Allocation	
	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	 100.00%	 100.00%
 Long-term expected nominal return including inflation:	 7.25%	 7.00%

Discount Rate – The discount rate used to measure the total pension liability was 7.25% for the Town plan and 7.00% for the police plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Town's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Sensitivity Analysis

Sensitivity of the net pension liability to changes in the discount rate – The following presents the net pension liability of the Town, calculated using the discount rate as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher.

	1% Decrease	Current Discount	1% Increase
	6.25%	7.25%	8.25%
Town's plan net pension liability	\$ 60,885,051	\$ 51,183,890	\$ 42,781,598
	1% Decrease	Current Discount	1% Increase
	6.00%	7.00%	8.00%
Police plan net pension liability	\$ 36,954,021	\$ 19,800,432	\$ 5,899,722

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2024, the Town recognized pension expense related to the Town and Police Plan of \$6,592,595 and \$4,950,973, respectively. At June 30, 2024, the Town reported deferred outflows and inflows of resources related to the Town Plan from the following sources:

Town Plan	Deferred Outflows of Resources	Deferred Intflows of Resources
Differences between expected and actual experience	\$ --	\$ 22,658
Changes in assumptions	877,759	--
Net difference between projected and actual earnings on pension plan investments	--	37,724
Total	\$ 877,759	\$ 60,382

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Deferred Outflows / Inflows

Police Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ --	\$ 1,519,540
Changes in assumptions	3,932,810	--
Net difference between projected and actual earnings on pension plan investments	--	158,821
Total	<u>\$ 3,932,810</u>	<u>\$ 1,678,361</u>

Amounts reported as deferred outflows and inflows of resources related to the plans will be recognized as a component of pension expense in future years as follows:

Year Ending June 30,	Town	Police
2025	\$ 625,897	\$ 1,354,852
2026	1,246,439	3,173,822
2027	(627,056)	(1,406,626)
2028	(427,903)	(867,599)
Total	<u>\$ 817,377</u>	<u>\$ 2,254,449</u>

Payable to the Town

The Town does not have a reported payable liability to the plans as of June 30, 2024.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM

Plan Description

The faculty and professional personnel of the Town's Board of Education participate in the Teachers' Retirement System (TRS), which is a cost-sharing multiple-employer defined benefit pension plan that provides retirement disability, survivorship and health insurance benefits to plan members and their beneficiaries. The TRS is governed by Connecticut General Statute (CGS) Title 10, Chapter 167a and is administered by the Connecticut State Teachers' Retirement Board (the Board). The TRS is included as a fiduciary pension trust fund in the State of Connecticut's Comprehensive Annual Financial Report and the Board issues publicly available financial reports.

Benefit Provisions

The Plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement: Retirement benefits for the employees are calculated as 2.0% of the average annual salary times the years of credited service (maximum benefit of 75.0% of average annual salary during the 3 years of highest salary). In addition, amounts derived from the accumulation of the 6.0% contributions made prior to July 1, 1989 and voluntary contributions are payable.

Early Retirement: Employees are eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service. Benefit amounts are reduced by 6.0% per year for the first 5 years proceeding normal retirement age and 4.0% per year for the next 5 years preceding normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3.0% per year by which retirement precedes normal retirement date.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Benefit Provisions (Continued)

Minimum Benefit: Effective January 1, 1999, Public Act 98-251 provides a minimum monthly benefit of \$1,200 to teachers who retire under the normal retirement provisions and who have completed at least 25 years of full time Connecticut service at retirement.

Disability Retirement: Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required to be eligible for non-service related disability. Disability benefits are calculated as 2% per years of service times the average of the highest three years of pensionable salary, as defined per the Plan, but not less than 15%, nor more than 50%. In addition, disability benefits under this plan (without regard to cost-of-living adjustments) plus any initial award of Social Security benefits and worker's compensation cannot exceed 75% of average annual salary. A plan member who leaves service and has attained 10 years of service will be entitled to 100% of the accrued benefit as of the date of termination of covered employment. Benefits are payable at age 60, and early retirement reductions are based on the number of years of service the member would have had if they had continued working until age 60.

Pre-Retirement Death Benefit: The plan also offers a lump-sum return of contributions with interest or surviving spouse benefit depending on length of service.

Contributions

Per CGS 10-183z, contribution requirements of active employees and the State are amended and certified by the 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 amounts to finance any unfunded accrued liability.

In accordance with CGS Section 10-183z, the Town does not and is not legally responsible to contribute to the plan as a special funding situation exists that requires the State to contribute 100% of an employer's contribution on behalf of its participating municipalities at an actuarially determined rate. Effective January 1, 2018, active employees are required to contribute 7.0%, previously 6.0%, of their annual earnings to the plan.

Administrative Expenses

Administrative costs of the plan are funded by the State.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Basis of Presentation

The collective net pension liability, deferred outflows and inflows of resources, and pension expense for the TRS has been measured as of June 30, 2023 based on an actuarial valuation performed as of June 30, 2023. Since the Town does not contribute directly to the TRS, the Town does not recognize its proportionate share of these amounts in its financial statements. The information determined as of the June 30, 2023 measurement date for the TRS has been utilized by the Town for reporting on-behalf revenues, expenditures and expenses for the year ended June 30, 2023 and for reporting the proportionate share of the collective net pension liability that is attributed to the Town as of June 30, 2023. This liability is allocated entirely to the State of Connecticut.

Allocation Methodology

The schedule of employer allocations for the TRS was calculated based upon the fiscal year 2019 expected contribution effort for each participating employer. The employer allocations were then applied to the net pension liability and pension expense to determine the amount applicable to each employer.

The components associated with the collective pension expense and deferred inflows and outflows of resources for the TRS have been determined based on the fiduciary net position as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut's Comprehensive Annual Financial Report as of and for the year ended June 30, 2023. The portion of the collective pension expense allocated to the Town totaled \$20,709,837. The Town has recognized this amount as an operating contribution and related education expense of the governmental activities for the year ended June 30, 2024.

The total collective net pension liability of participating employers for the TRS was approximately \$17.007 billion as of June 30, 2023 measurement date. The portion attributed to the Town totaled \$223,200,168 or approximately 1.312% of the total collective net pension liability.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Administrative expenses	\$0 assumption as expenses are paid for by the General Assembly

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

Future cost-of-living increases for teachers who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%. For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Long-Term 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. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation are summarized in the following table:

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Long-Term Rate of Return (Continued)

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	37.00%	6.80%
Public Credit	2.00%	2.90%
Core Fixed Income	13.00%	0.40%
Liquidity Fund	1.00%	-0.40%
Risk Mitigation	5.00%	0.10%
Private Equity	15.00%	11.20%
Private Credit	10.00%	6.10%
Real Estate	10.00%	6.20%
Infrastructure and Natural Resources	7.00%	7.70%
	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the State contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Proportionate Share of the Collective Net Pension Liability

The following presents the proportionate share of the collective net pension liability attributed to the Town as of the June 30, 2023 measurement date, calculated using a discount rate of 6.90%, as well as what the proportionate share of the net pension liability attributed to the Town would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	Current		
	1% Decrease	Discount	1% Increase
	5.90%	6.90%	7.90%
State's proportionate share of the total net pension liability associated with the Town	\$ 279,158,987	\$ 223,200,168	\$ 176,742,861

TOTAL PENSION PLANS

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Town	\$ 51,183,890	\$ 877,759	\$ 60,382	\$ 6,592,595
Police	<u>19,800,432</u>	<u>3,932,810</u>	<u>1,678,361</u>	<u>4,950,973</u>
Total	<u>\$ 70,984,322</u>	<u>\$ 4,810,569</u>	<u>\$ 1,738,743</u>	<u>\$ 11,543,568</u>

DEFINED CONTRIBUTION 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 \$790,764 and \$790,764, respectively.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED CONTRIBUTION PLAN (CONTINUED)

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.

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS

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.

Plan Membership

Membership of the OPEB Plan consisted of the following as of July 1, 2024, the date of the latest actuarial valuation:

Retirees and beneficiaries receiving benefits	46
Active members (covered)	819
Active members (not covered)	<u>339</u>
Total members	<u>1204</u>

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 BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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
Highway and parks employees	Upon retirement medical premiums are covered 70% by the Town and 30% by the employee until age 65
Noncertified education employees	For ages 65 and above, the retiree pays 100% of the cost
Teachers and administrators	100% of the cost of insurance up to age 65
Employer	100% of the cost of insurance after 10-15 years of service upon retiring, for up to 5 years
	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.
	Actuarially determined on a bi-annual basis using the entry age normal method

Net OPEB Liability

The net OPEB liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2024. The Town's net OPEB liability reported as of June 30, 2024 as follows:

Total OPEB liability	\$ 18,718,642
Plan fiduciary net position	<u>580,898</u>
Net OPEB liability	<u>\$ 18,137,744</u>
Plan fiduciary net position as a percentage of the total OPEB liability	3.10%

Actuarial assumptions – The total OPEB liability as of June 30, 2024 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.13%
Inflation rate	2.50%
Salary increases	2.50%
Healthcare cost trend rate	6.50% initial 5.20% final

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Changes in Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance as of July 1, 2023	\$ 19,006,485	\$ 523,668	\$ 18,482,817
Changes for the year:			
Service cost	686,043	--	686,043
Interest	790,923	--	790,923
Differences between expected and actual experience	(1,725,018)	--	(1,725,018)
Changes assumptions	502,064	--	502,064
Contributions - employer		570,973	(570,973)
Contributions - employee	70,099	70,099	--
Net investment income	--	28,112	(28,112)
Benefit payments, including refunds	<u>(611,954)</u>	<u>(611,954)</u>	<u>--</u>
Net changes	<u>(287,843)</u>	<u>57,230</u>	<u>(345,073)</u>
Balance as of June 30, 2024	<u><u>\$ 18,718,642</u></u>	<u><u>\$ 580,898</u></u>	<u><u>\$ 18,137,744</u></u>

Mortality rates were based on the Pub-2010 public retirement plans amount-weighted mortality tables projected to the valuation date with scale MP-2021.

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Changes in OPEB Liability (Continued)

Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the Town’s net OPEB liability for the OPEB Plan, calculated using the discount rate disclosed above, as well as what the Town’s net OPEB liability would be for the OPEB Plan if it were calculated using the discount rate that is 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.13%) than the current rate:

	Discount Rates		
	1% Decrease	Current	1% Increase
	3.13%	4.13%	5.13%
Total OPEB Liability	\$ 19,813,279	\$ 18,137,744	\$ 16,622,765

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following presents the Town’s net OPEB liability for the OPEB Plan as well as what the Town’s net OPEB liability would be for the OPEB Plan if it were calculated using a health care trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Healthcare Cost Trend Rates		
	1% Decrease	Current	1% Increase
	5.50%	6.50%	7.50%
Total OPEB Liability	\$ 16,270,242	\$ 18,137,744	\$ 20,306,585

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2024, the Town recognized OPEB expense of (\$1,881,094). At June 30, 2024, the Town reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 1,171,296	\$ 2,011,544
Differences between expected and actual experience	--	5,847,006
Total	\$ 1,171,296	\$ 7,858,550

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

<u>Year Ended June 30,</u>	
2025	\$ (2,833,410)
2026	(2,815,764)
2027	(1,038,444)
2028	364
	<u>\$ (6,687,254)</u>

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM

Plan Description

The faculty and professional personnel of the Town's Board of Education participates in the State of Connecticut's Teachers' Retirement System (TRS) which is a cost sharing multiple-employer defined benefit pension plan that provides retirement, disability, survivorship and health insurance benefits to plan members and their beneficiaries. The TRS is governed by Connecticut General Statute (CGS) *Title 10, Chapter 167a* and is administered by the Connecticut State Teachers' Retirement Board (the Board). The OPEB trust fund is included in the TRS, and the TRS is included in the State of Connecticut audit as a pension trust fund.

Benefit Provisions

The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Benefit Provisions (Continued)

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).

Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Contributions

Per CGS 10-183z, which reflects Public Act 79-436 (as amended), contribution requirements of active employers and the State of Connecticut are amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of Plan costs through an annual appropriation in the General Fund. School district employers are not required to make contributions to the Plan.

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

Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

Administrative Expenses

Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Basis of Presentation

The collective net OPEB liability, deferred outflows and inflows of resources, and OPEB expense for the TRS has been measured as of June 30, 2023 based on an actuarial valuation performed as of June 30, 2023. Since the Town does not contribute directly to the TRS, the Town does not recognize its proportionate share of these amounts in its financial statements. The information determined as of June 30, 2023 measurement date for the TRS has been utilized by the Town for reporting on-behalf revenues, expenditures and expenses for the year ended June 30, 2023 and for reporting the proportionate share of the collective net OPEB liability that is attributed to the Town as of June 30, 2023.

The components associated with the OPEB expense and deferred inflows and outflows of resources have been determined using the unrecognized portions of each year's experience and assumption changes for the year ended June 30, 2023.

Allocation Methodology

The schedule of allocations have been prepared to provide the total amount of employer contributions from the State and the proportionate share percentages that have been determined based on these contributions. Based on these percentages the proportionate share amounts of the net OPEB liability associated with each participating employer and the employer OPEB expense and revenue for State support for each participating employer for the year ending June 30, 2023.

The components associated with the collective OPEB expense and deferred inflows and outflows of resources for the TRS have been determined based on the fiduciary net position as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut's Comprehensive Annual Financial Report as of and for the year ended June 30, 2023. The portion of the collective OPEB expense allocated to the Town totaled \$281,820. The Town has recognized this amount as an operating contribution and related education expense of the governmental activities for the year ended June 30, 2024.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Allocation Methodology (Continued)

The total collective net OPEB liability of participating employers for the TRS was approximately \$1.593 billion as of the June 30, 2023 measurement date. The portion attributed to the Town totaled \$20,910,791 or approximately 1.312% of the total collective net OPEB liability.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Real wage growth	0.50%
Wage inflation	3.00%
Salary increases	3.00%-6.50%, including inflation
Investment rate of return	3.00%, net of investment related expense
Discount rate	3.53%
Healthcare cost trend rates:	
Medicare	Known increases until calendar year 2024, then general trend decrease to an ultimate rate of 4.5% by 2031.

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

Long-Term Rate of Return

The long-term expected rate of return on plan assets is reviewed as part of the actuarial valuation process. Several factors are considered in evaluation of the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighing the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change in the market that alters expected returns in the future years.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Long-Term Rate of Return (Continued)

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
U.S. Treasuries (Cash Equivalents)	100.00%	0.77%

Discount Rate

The discount rate used to measure the total OPEB liability was 3.53%. The projection of cash flows used to determine the discount rate was performed in accordance with the applicable standards. The projection's basis was an actuarial valuation performed as of June 30, 2023. In addition to the actuarial methods and assumptions of the June 30, 2023 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate.
- Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- No future employer contributions were assumed to be made.
- For future plan members, contribution inflows were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Proportionate Share of the Collective Net OPEB Liability

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the proportionate share of the collective net OPEB liability attributed to the Town as of the June 30, 2022 measurement date, calculated using a discount rate of 3.53%, as well as what the proportionate share of the net OPEB liability attributed to the Town would be if it were calculated using a discount rate that is 1-percentage-point lower (2.53%) or 1-percentage-point higher (3.53%) than the current rate:

	1% Decrease 2.53%	Current Discount 3.53%	1% Increase 4.53%
State's proportionate share of the total net OPEB liability associated with the Town	\$ 17,127,775	\$ 20,910,791	\$ 17,314,350

Sensitivity of the Net OPEB liability to Changes in the Healthcare Cost Trend Rates – The following presents the proportionate share of the collective net OPEB liability attributed to the Town as of the June 30, 2022 measurement date, calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease in Trend Rates 3.50%	Current Trend Rates 4.50%	1% Increase in Trend Rates 5.50%
State's proportionate share of the total net OPEB liability associated with the Town	\$ 17,083,304	\$ 20,910,791	\$ 26,199,462

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 – 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, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues* and 30, *Risk Financing Omnibus*, 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.

A summary of the Town's portion of claims activity for the last three years are as follows:

Fiscal Year	Current year				
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30	
2022-2023	\$ 2,674,448	\$ 2,183,670	\$ 1,890,528	\$ 2,967,590	
2023-2024	\$ 2,967,590	\$ 2,527,367	\$ 2,164,688	\$ 3,330,269	

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – COMMITMENTS AND CONTINGENCIES

GRANTS AND CONTRACTS

The amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state government. Any disallowed claims, including amounts already received, may constitute a liability of the applicable funds. The amount 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 had the following construction commitments at June 30, 2024:

Traffic signals and roadway improvements	\$ 86,832
Walking bridges	10,606
Booth Hill	31,924
Trumbull high school and indian ledge fields	298,292
Pump stations	153,621
Town Hall	<u>750</u>
Total	<u>\$ 582,025</u>

LITIGATION

The Town is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the risk management program are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of lawsuits and claims will not have a material adverse effect on the financial position of the Town.

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES BUDGET AND ACTUAL – BUDGETARY BASIS GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance With Final Budget Over (Under)
	Original	Final	Actual	
Property Taxes				
Property taxes	\$ 165,842,940	\$ 165,581,251	\$ 161,510,947	\$ (4,070,304)
Motor vehicle supplement	16,181,122	16,061,561	16,108,323	46,762
Interest and lien fees	800,000	800,000	883,461	83,461
Telephone access tax	85,682	85,682	126,231	40,549
PILOT - St. Joseph's Village	27,252	27,252	54,579	27,327
Total Property Taxes	182,936,996	182,555,746	178,683,541	(3,872,205)
Intergovernmental				
Education cost sharing	2,198,596	2,323,541	2,854,922	531,381
Military state and local	18,000	18,000	24,620	6,620
Social services	10,000	10,000	21,843	11,843
Nonpublic pupils	64,000	64,000	92,984	28,984
New-tiered PILOT	63,042	69,347	69,347	--
Disability exemption	2,600	2,600	2,979	379
Distribution to towns	10,000	10,000	28,170	18,170
Veterans	18,000	18,000	9,194	(8,806)
Manufacturing-tax relief	189,309	189,309	189,309	--
VO-AG	800,000	800,000	974,988	174,988
DOT senior transportation	30,000	30,000	31,235	1,235
Municipal stabilization grant	604,706	604,706	604,706	--
Sales tax	--	--	929,677	929,677
Other grants	--	--	11,214	11,214
Total Intergovernmental Revenues	4,008,253	4,139,503	5,845,188	1,705,685
Charges for services				
Town clerk fees	1,000,000	1,000,000	840,360	(159,640)
Town attorney	30,000	30,000	36,315	6,315
Planning and zoning	30,000	20,000	34,195	14,195
Parks and recreation	500,000	550,000	644,665	94,665
Police	50,000	60,000	53,707	(6,293)
Building	800,000	800,000	902,393	102,393
Tuition/rentals-education	1,006,606	1,006,606	978,591	(28,015)
Fire marshal	50,000	50,000	35,407	(14,593)
Public works recycling	250,000	250,000	394,373	144,373
Counseling center	20,000	20,000	29,985	9,985
Emergency medical services	1,600,000	1,600,000	2,137,914	537,914
Town engineer	40,000	40,000	27,438	(12,562)
Miscellaneous	71,275	71,275	115,210	43,935
Health department	150,000	150,000	106,623	(43,377)
Senior services	15,000	15,000	18,929	3,929
Sewer	647,730	647,730	647,730	--
Golf	308,238	308,238	308,238	--
Police special detail	246,400	246,400	246,400	--
Cell tower rental	250,000	250,000	219,452	(30,548)
Total Charges for Services	\$ 7,065,249	\$ 7,115,249	\$ 7,777,925	\$ 662,676

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES BUDGET AND ACTUAL – BUDGETARY BASIS (CONTINUED) GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Change in fair value Investment - Interest	\$ -- 1,500,000	\$ -- 1,700,000	\$ 111,636 3,529,797	\$ 111,636 1,829,797
Total Income from Investments	1,500,000	1,700,000	3,641,433	1,941,433
Total Revenues	195,510,498	195,510,498	195,948,087	437,589
Other Financing Sources				
Appropriation of fund balance	1,500,000	2,704,411	--	(2,704,411)
Total Other Financing Sources	1,500,000	2,704,411	--	(2,704,411)
Total Revenues and Other Financing Sources	\$ 197,010,498	\$ 198,214,909	\$ 195,948,087	\$ (2,266,822)

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES BUDGET AND ACTUAL - BUDGETARY BASIS GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget (Over) Under
	Original	Final		
General Government				
Town council	\$ 107,372	\$ 107,372	\$ 105,420	\$ 1,952
Ethics commission	120	120	--	120
First selectman	335,687	335,687	325,689	9,998
Probate judge	12,944	12,944	12,944	--
Elections registrar	175,425	187,544	182,785	4,759
Finance director	659,579	668,783	668,464	319
Finance board	95,479	101,664	100,060	1,604
Assessor	575,644	722,538	718,291	4,247
Tax review	3,750	3,750	970	2,780
Tax collector	370,473	395,477	395,461	16
Purchasing	132,305	189,068	187,868	1,200
Treasurer	27,393	27,393	27,244	149
Technology	1,350,070	1,490,494	1,480,149	10,345
Town attorneys	377,583	377,583	362,567	15,016
Human resources	380,482	380,482	361,916	18,566
Employee benefits	20,468,792	20,592,068	20,587,986	4,082
Town clerk	326,298	326,298	281,906	44,392
Town hall	2,137,041	2,125,518	1,906,072	219,446
Planning and zoning	352,789	352,789	337,796	14,993
Economic development	229,126	229,126	196,736	32,390
Inland-wetlands commission	9,425	9,425	7,867	1,558
Conservation commission	16,060	16,060	11,609	4,451
Transit district	44,084	44,084	44,084	--
Trumbull nature center	5,788	5,788	5,255	533
Total General Government	28,193,709	28,702,055	28,309,139	392,916
Public Safety				
Police	10,817,952	10,847,852	10,474,891	372,961
Dog warden	158,250	158,250	152,938	5,312
Emergency medical service	1,905,926	1,919,964	1,905,676	14,288
Fire marshal	466,420	508,420	503,787	4,633
Fire hydrants - water	1,568,479	1,568,479	1,535,474	33,005
Building official	444,562	457,795	456,506	1,289
Emergency management	114,624	114,624	75,216	39,408
Total Public Safety	15,476,213	15,575,384	15,104,488	470,896
Public Works				
Public works director	331,090	331,090	330,284	806
Street lights	365,000	365,000	338,119	26,881
Public works (highway)	2,819,052	2,819,052	2,703,434	115,618
Snow removal	400,000	400,000	380,667	19,333
Public works maintenance	1,095,170	1,134,436	1,125,477	8,959
Fleet maintenance	1,304,719	1,304,719	1,219,265	85,454
Disposal area	2,929,624	3,029,624	2,574,208	455,416
Town engineer	716,690	841,690	829,639	12,051
Total Public Works	9,961,345	10,225,611	9,501,093	724,518

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES BUDGET AND ACTUAL - BUDGETARY BASIS (CONTINUED) GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		Actual	Variance With Final Budget (Over) Under
	Original	Final		
Public health				
Board of health	\$ 563,555	\$ 563,555	\$ 510,761	\$ 52,794
Vital statistics	1,200	1,200	--	1,200
Nursing - seniors	34,238	34,238	30,506	3,732
Non-public schools	<u>379,179</u>	<u>379,179</u>	<u>372,070</u>	<u>7,109</u>
Total Public Health	<u>978,172</u>	<u>978,172</u>	<u>913,337</u>	<u>64,835</u>
Social Services				
Social services	136,109	136,109	125,924	10,185
Counseling center	396,215	404,334	400,484	3,850
Senior citizen commission	<u>372,385</u>	<u>502,385</u>	<u>388,791</u>	<u>113,594</u>
Total Social Services	<u>904,709</u>	<u>1,042,828</u>	<u>915,199</u>	<u>127,629</u>
Libraries	<u>1,821,076</u>	<u>1,821,076</u>	<u>1,718,674</u>	<u>102,402</u>
Recreation and Parks				
Public events	25,000	25,000	22,415	2,585
Recreation and parks	12,000	17,772	17,772	--
Parks	3,381,756	3,552,984	3,435,501	117,483
Tree warden	<u>290,879</u>	<u>290,879</u>	<u>246,114</u>	<u>44,765</u>
Total Recreation and Parks	<u>3,709,635</u>	<u>3,886,635</u>	<u>3,721,802</u>	<u>164,833</u>
Education				
Education	125,800,653	125,777,876	125,777,876	--
Contractual services	116,097	116,097	116,097	--
Transportation	1,021,477	1,072,285	1,072,285	--
Rentals and leases	89,000	78,478	78,478	--
Community television	87,365	87,365	74,440	12,925
Business education initiatives	12,100	12,100	11,245	855
School nurses	<u>1,043,014</u>	<u>1,043,014</u>	<u>979,252</u>	<u>63,762</u>
Total Education	<u>128,169,706</u>	<u>128,187,215</u>	<u>128,109,673</u>	<u>77,542</u>
Debt Service				
Principal	5,405,685	5,405,685	5,405,685	--
Interest	<u>2,390,248</u>	<u>2,390,248</u>	<u>2,289,157</u>	<u>101,091</u>
Total Debt Service	<u>7,795,933</u>	<u>7,795,933</u>	<u>7,694,842</u>	<u>101,091</u>
Total Expenditures	<u>197,010,498</u>	<u>198,214,909</u>	<u>195,988,247</u>	<u>2,226,662</u>
Other Financing Uses				
Transfer out	--	--	--	--
Total Other Financing Uses	--	--	--	--
Total Expenditures and Uses	<u>197,010,498</u>	<u>198,214,909</u>	<u>195,988,247</u>	<u>2,226,662</u>
Excess (Deficiency) of Revenues Over Expenditures - Budgetary	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (40,160)</u>	<u>\$ (40,160)</u>

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's proportionate share of the collective net pension liability	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
State of Connecticut's proportionate share of the collective net pension liability associated with the Town	<u>223,200,168</u>	<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><u>\$ 223,200,168</u></u>	<u><u>\$ 241,269,264</u></u>	<u><u>\$ 200,844,213</u></u>	<u><u>\$ 253,588,464</u></u>	<u><u>\$ 226,812,709</u></u>	<u><u>\$ 174,855,776</u></u>	<u><u>\$ 178,108,210</u></u>	<u><u>\$ 187,905,525</u></u>	<u><u>\$ 139,705,936</u></u>	<u><u>\$ 129,130,140</u></u>
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the collective total pension liability	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	52.26%	52.26%

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS TOWN PENSION PLAN

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 1,375,061	\$ 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
Interest	7,212,289	7,075,501	6,641,735	6,491,655	6,470,378	6,302,407	6,125,358	5,946,083	5,096,998	4,697,592
Differences between expected and actual experience	--	(113,294)	--	(1,177,826)	--	167,945	--	2,265,911	--	454,201
Changes in assumptions	--	4,388,799	--	2,248,925	--	--	--	(15,331,501)	--	(6,003,401)
Benefit payments	(6,629,859)	(6,364,595)	(6,049,556)	(5,792,342)	(5,644,245)	(5,568,229)	(5,300,450)	(5,131,375)	(4,632,778)	(4,436,959)
Refunds of contributions	(81,106)	(52,093)	(59,400)	(12,684)	(63,937)	(93,208)	(37,719)	(13,113)	--	--
Net change in total pension liability	1,876,385	6,262,879	2,068,185	3,241,212	2,384,210	2,376,078	2,479,514	(10,504,477)	2,912,651	(2,587,522)
Total pension liability - beginning	<u>101,460,273</u>	<u>95,197,394</u>	<u>93,129,209</u>	<u>89,887,997</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>
Total pension liability - ending	<u>103,336,658</u>	<u>101,460,273</u>	<u>95,197,394</u>	<u>93,129,209</u>	<u>89,887,997</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>
Plan Fiduciary Net Position										
Contributions - employer	5,613,000	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
Contributions - member	715,953	757,440	1,016,287	870,528	951,391	968,820	973,039	1,014,599	1,013,782	957,865
Net Investment income (loss)	5,533,385	4,264,009	(5,970,222)	10,119,463	104,955	1,884,001	2,044,233	4,067,296	(325,750)	760,124
Benefit payments	(6,629,859)	(6,364,595)	(6,049,556)	(5,792,342)	(5,644,245)	(5,568,229)	(5,300,450)	(5,131,375)	(4,632,778)	(4,436,959)
Refunds of contributions	(81,106)	(52,093)	(59,400)	(12,684)	(63,937)	(93,208)	(37,719)	(13,113)	--	--
Administration	(66,722)	(32,966)	(35,770)	(115,009)	(79,430)	(30,906)	(27,815)	(74,325)	(78,943)	(65,602)
Net change in plan fiduciary net position	5,084,651	3,896,795	(5,799,661)	10,391,956	865,475	2,308,678	2,699,288	4,106,082	120,311	1,908,428
Total pension liability - beginning	<u>47,068,117</u>	<u>43,171,322</u>	<u>48,970,983</u>	<u>38,579,027</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>
Total pension liability - ending	<u>52,152,768</u>	<u>47,068,117</u>	<u>43,171,322</u>	<u>48,970,983</u>	<u>38,579,027</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>
Town's Net Pension Liability										
Plan fiduciary net position as a percentage of total pension liability	50.47%	46.39%	45.35%	52.58%	42.92%	43.10%	41.59%	39.57%	30.70%	31.56%
Covered Payroll	\$ 14,276,000	\$ 14,276,000	\$ 16,490,000	\$ 16,490,000	\$ 17,938,000	\$ 17,938,000	\$ 18,737,000	\$ 18,737,000	\$ 18,823,000	\$ 18,823,000
Town's net pension liability as a percentage of covered payroll	358.53%	381.00%	315.50%	267.79%	286.04%	277.57%	265.37%	266.55%	342.95%	328.11%

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

**SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS
TOWN PENSION PLAN**

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 5,613,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>5,613,000</u>	<u>5,325,000</u>	<u>5,299,000</u>	<u>5,322,000</u>	<u>5,596,741</u>	<u>5,148,200</u>	<u>5,048,000</u>	<u>4,243,000</u>	<u>4,144,000</u>	<u>4,639,000</u>
Contribution deficiency	<u>\$ ____ --</u>	<u>\$ ____ --</u>	<u>\$ ____ --</u>	<u>\$ ____ --</u>	<u>\$ (369,741)</u>	<u>\$ (200)</u>	<u>\$ ____ --</u>	<u>\$ ____ --</u>	<u>\$ ____ --</u>	<u>\$ ____ --</u>
Covered employee payroll	\$ 14,276,000	\$ 14,276,000	\$ 16,490,000	\$ 16,490,000	\$ 17,938,000	\$ 17,938,000	\$ 18,737,000	\$ 18,737,000	\$ 18,823,000	\$ 18,823,000
Contributions as a percentage of covered employee payroll	39.32%	37.30%	32.13%	32.27%	31.20%	28.70%	26.94%	22.65%	22.02%	24.65%
Annual money-weighted rate of return, net of investment expense	11.81%	9.55%	-11.82%	26.29%	0.28%	5.29%	6.19%	14.03%	-1.22%	2.78%

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS POLICE PENSION PLAN

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 1,551,912	\$ 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
Interest	7,646,893	7,308,893	6,840,859	6,537,192	6,389,846	6,104,057	5,918,839	5,610,735	5,409,980	5,121,135
Differences between expected and actual experience	--	(3,545,592)	--	(1,953,065)	--	(1,461,171)	--	(1,330,307)	--	(225,852)
Changes of assumptions	--	9,176,558	--	2,877,431	--	--	--	(593,578)	--	(2,137,428)
Benefit Payments / Refunds	(4,022,760)	(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)
Net change in total pension liability	5,176,045	10,348,544	4,436,305	5,113,371	4,011,958	2,382,342	4,325,164	2,220,775	4,107,400	1,684,906
Total pension liability - beginning	109,700,798	99,352,254	94,915,949	89,802,578	85,790,620	83,408,278	79,083,114	76,862,339	72,754,939	71,070,033
Total pension liability - ending	114,876,843	109,700,798	99,352,254	94,915,949	89,802,578	85,790,620	83,408,278	79,083,114	76,862,339	72,754,939
Plan Fiduciary Net Position										
Contributions - employer	3,523,000	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
Contributions - employee	327,991	321,394	339,157	337,576	340,250	333,579	366,203	374,797	353,864	365,070
Net investment income	10,286,736	8,111,330	(12,341,641)	18,352,260	3,996,280	4,696,660	4,757,592	6,272,023	791,309	1,784,182
Benefit Payments / Refunds	(4,022,760)	(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)
Administrative expenses	(213,134)	(199,346)	(224,509)	(192,931)	(174,052)	(161,209)	(153,017)	(134,628)	(125,049)	(145,610)
Net change in plan fiduciary net position	9,901,833	7,489,678	(12,660,551)	17,917,092	3,648,315	4,624,305	5,193,946	6,841,352	1,402,296	1,736,420
Plan fiduciary net position - beginning	85,174,578	77,684,900	90,345,451	72,428,359	68,780,044	64,155,739	58,961,793	52,120,441	50,718,145	48,981,725
Plan fiduciary net position - ending	95,076,411	85,174,578	77,684,900	90,345,451	72,428,359	68,780,044	64,155,739	58,961,793	52,120,441	50,718,145
Town's Net Pension Liability	\$ 19,800,432	\$ 24,526,220	\$ 21,667,354	\$ 4,570,498	\$ 17,374,219	\$ 17,010,576	\$ 19,252,539	\$ 20,121,321	\$ 24,741,898	\$ 22,036,794
Plan fiduciary net position as a percentage of total pension liability	82.76%	77.64%	78.19%	95.18%	80.65%	80.17%	76.92%	74.56%	67.81%	69.71%
Covered Payroll	\$ 5,823,000	\$ 5,823,000	\$ 5,826,000	\$ 5,826,000	\$ 5,906,000	\$ 5,906,000	\$ 6,289,000	\$ 6,289,000	\$ 5,995,000	\$ 5,995,000
Town's net pension liability as a percentage of covered payroll	340.04%	421.20%	371.91%	78.45%	294.18%	288.02%	306.13%	319.94%	412.71%	367.59%

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

**SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS
POLICE PENSION PLAN**

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 3,523,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>3,523,000</u>	<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>
Contribution (excess) deficiency	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (130,259)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,176,000</u>
Covered employee payroll	\$ 5,823,000	\$ 5,823,000	\$ 5,826,000	\$ 5,826,000	\$ 5,906,000	\$5,906,000	\$6,289,000	\$6,289,000	\$5,995,000	\$ 5,995,000
Contributions as a percentage of covered employee payroll	60.50%	56.64%	55.90%	51.48%	51.75%	53.45%	48.97%	47.77%	48.49%	34.20%
Annual money-weighted rate of return, net of investment expense	12.19%	10.53%	-13.75%	25.53%	5.82%	7.29%	8.02%	11.97%	-1.55%	3.63%

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS TOWN OTHER POST-EMPLOYMENT BENEFITS PLAN

LAST EIGHT FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service cost	\$ 686,043	\$ 670,419	\$ 943,753	\$ 699,483	\$ 666,174	\$ 634,451	\$ 829,829	\$ 790,313
Interest	790,923	805,610	490,965	1,012,563	978,625	1,102,676	1,010,695	968,428
Differences between expected and actual experience	(1,725,018)	(1,428,050)	(68,230)	(11,786,194)	(102,766)	(5,829,127)	(172,183)	(9,228)
Changes of assumptions	502,064	(68,145)	(3,267,393)	2,877,127	--	1,316,325	--	--
Contributions - member	70,099	68,870	68,709	70,589	70,033	65,701	66,995	66,101
Benefit payments, including refunds of member contributions	(611,954)	(718,884)	(730,450)	(635,864)	(1,018,061)	(1,011,500)	(505,654)	(617,909)
Net change in total OPEB liability	(287,843)	(670,180)	(2,562,646)	(7,762,296)	594,005	(3,721,474)	1,229,682	1,197,705
Total OPEB liability - beginning	<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>33,129,076</u>	<u>31,899,394</u>	<u>30,701,689</u>
Total OPEB liability - ending	<u>\$ 18,718,642</u>	<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>\$ 33,129,076</u>	<u>\$ 31,899,394</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 570,973	\$ 634,387	\$ 543,310	\$ 498,926	\$ 960,860	\$ 931,250	\$ 539,392	\$ 710,756
Contributions - member	70,099	68,870	68,709	70,589	70,033	65,701	66,995	66,101
Net investment income	28,112	19,146	791	93	8,441	14,566	7,424	2,159
Benefit payments, including refunds of member contributions	(611,954)	(718,884)	(730,450)	(635,864)	(1,018,061)	(1,011,500)	(505,654)	(617,909)
Net change in change in plan fiduciary net position	57,230	3,519	(117,640)	(66,256)	21,273	17	108,157	161,107
Plan fiduciary net position - beginning	<u>523,668</u>	<u>520,149</u>	<u>637,789</u>	<u>704,045</u>	<u>682,772</u>	<u>682,755</u>	<u>574,598</u>	<u>413,491</u>
Plan fiduciary net position - ending	<u>\$ 580,898</u>	<u>\$ 523,668</u>	<u>\$ 520,149</u>	<u>\$ 637,789</u>	<u>\$ 704,045</u>	<u>\$ 682,772</u>	<u>\$ 682,755</u>	<u>\$ 574,598</u>
Town's Net OPEB Liability								
Plan fiduciary net position as a percentage of total pension liability	3.10%	2.76%	2.64%	2.87%	2.35%	2.32%	2.06%	1.80%
Covered-employee payroll	\$ 81,335,681	\$ 81,818,592	\$ 76,377,317	\$ 74,514,456	\$ 85,790,020	\$ 82,490,404	\$ 93,213,326	\$ 89,628,198
Town's net OPEB liability as a percentage of covered payroll	22.30%	22.59%	25.08%	28.99%	34.15%	34.82%	34.81%	34.95%

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

**SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS
TOWN OTHER POST-EMPLOYMENT BENEFITS PLAN**

LAST EIGHT FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 2,269,433	\$ 2,238,175	\$ 2,402,057	\$ 2,787,534	\$ 2,640,161	\$ 2,686,818	\$ 2,941,036	\$ 1,591,841
Contributions in relation to the actuarially determined contribution	<u>570,973</u>	<u>634,387</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>
Contribution excess (deficiency)	<u>\$ 1,698,460</u>	<u>\$ 1,603,788</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>\$ 881,085</u>
Covered payroll	\$ 81,335,681	\$ 81,818,592	\$ 76,377,317	\$ 74,514,456	\$ 85,790,020	\$ 82,490,404	\$ 93,213,326	\$ 89,628,198
Contributions as a percentage of covered payroll	0.70%	0.78%	0.71%	0.67%	1.12%	1.13%	0.58%	0.79%
Annual money-weighted rate of return, net of investment expense	4.85%	3.34%	0.12%	3.83%	1.48%	1.48%	0.45%	0.45%

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM

LAST SEVEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018
Town's proportionate share of the collective net OPEB liability	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
State of Connecticut's proportionate share of the collective net OPEB liability associated with the Tc	<u>20,910,791</u>	<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>35,372,721</u>
Total	<u>\$ 20,910,791</u>	<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>\$ 35,372,721</u>
Plan fiduciary net position as a percentage of the collective total OPEB liability	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – BUDGETARY BASIS – GENERAL FUND

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.

As described above, accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP basis). A reconciliation of General Fund amounts presented on the budgetary basis to amounts presented on the GAAP basis is as follows for the year ended June 30, 2024:

Deficiency of Expenses and Other Financing Uses Over Revenues and Other Financing Sources - Budgetary Basis	\$	(40,160)
Prior year encumbrances liquidated in the current year		201,542
Unbudgeted miscellaneous income		621,746
Unbudgeted property tax overpayment		(2,426,154)
Unbudgeted lease activity		152,983
On-behalf state OPEB contribution - revenue		281,820
On-behalf state OPEB contribution - expenditures		(281,820)
On-behalf state pension contribution - revenue		20,709,837
On-behalf state pension contribution - expenditures		<u>(20,709,837)</u>
Deficiency of Expenses and Other Financing Uses Over Revenues and Other Financing Sources - GAAP Basis	\$	<u>(1,490,043)</u>

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 – SCHEDULE OF THE TOWN’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – CONNECTICUT STATE TEACHERS’ RETIREMENT SYSTEM

The Town began to report this schedule when it implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, in fiscal year 2015. GASB Statement No. 68 requires the information within this schedule to be presented for the ten most recent fiscal years.

Actuarial valuations are prepared every two years with the most recent available actuarial valuation performed as of June 30, 2023. This information is utilized by the Town for reporting as of June 30, 2024.

Benefit Changes – There have been no changes in benefit terms that have had a significant effect on the measurement of the total pension liability.

Assumptions Changes – There have been no changes in assumptions that have had a significant effect on the measurement of the total pension liability.

NOTE 3 – SCHEDULE OF THE TOWN’S NET PENSION LIABILITY – TOWN AND POLICE EMPLOYEE RETIREMENT PLAN

The Town began to report this schedule when it implemented GASB Statement No. 67, *Financial reporting for Pension Plans – An Amendment of GASB Statement No. 25* in fiscal year 2014. GASB Statement No. 67 requires the measurement of the total pension liability.

Benefit Changes – There have been no changes in benefit terms that have had a significant effect on the measurement of the total pension liability.

Assumptions Changes – There have been no changes in assumption changes that have had a significant effect on the measurement of the total pension liability.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 – SCHEDULE OF THE TOWN’S NET PENSION LIABILITY – TOWN AND POLICE EMPLOYEE RETIREMENT PLAN (CONTINUED)

Methods and assumptions used to determine contribution rates:

	Town Plan	Police Plan
Inflation	4.50%	4.50%
Investment rate of return	7.25%	7.00%
Salary increases	3.50%	4.50%
Discount rate	7.25%	7.00%

NOTE 4 – SCHEDULE OF CHANGES IN NET OPEB LIABILITY – OTHER POST-EMPLOYMENT BENEFITS PLAN

The Town began to report this schedule when it implemented GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans other than Pension Plans*, in fiscal year 2017. GASB Statement No. 74 requires the information within this schedule to be presented for the ten most recent fiscal years.

The Town measures the total OPEB liability at the end of each fiscal year using the Entry Age Normal Method.

Benefit Changes – There have been no changes in benefit terms that have had a significant effect on the measurement of the total OPEB liability.

The following methods and assumptions were utilized to determine the contribution rates for the year ended June 30, 2024:

Discount rate	4.13%
Inflation rate	2.50%
Salary increases	2.50%
Healthcare cost trend rate	6.50% initial
	5.20% final

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 – SCHEDULE OF THE TOWN’S PROPORTIONATE SHARE OF THE NET OTHER POST-EMPLOYMENT BENEFITS LIABILITY – CONNECTICUT STATE TEACHERS’ RETIREMENT SYSTEM

The Town began to report this schedule when it implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, in fiscal year 2018. GASB Statement No. 75 requires the information within this schedule to be presented for the ten most recent fiscal years.

Actuarial valuations are prepared every two years with the most recent available actuarial valuation performed as of June 30, 2023. This information is utilized by the Town for reporting as of June 30, 2024.

Benefit Changes – There have been no changes in benefit terms that have had a significant effect on the measurement of the total OPEB liability.

Assumption Changes – There have been no changes in assumptions that have had a significant effect on the measurement of the total OPEB liability.

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING

FOR THE YEAR ENDED JUNE 30, 2024

Grand List Year	Balance		Transfers		Overpayment		Balance To Be Collected	Collections			Balance Uncollected June 30, 2024	
	Uncollected	Current Levy	Lawful Corrections		To Suspense	Refund Balance		Taxes	Interest	Lien Fees		
	June 30, 2023		Additions	Deductions								
2022	\$ --	\$ 181,441,963	\$ 283,797	\$ 1,154,352	\$ --	\$ 62,856	\$ 180,634,264	\$ 178,133,133	\$ 404,020	\$ 5,410	\$ 178,542,563	\$ 2,501,131
2021	1,991,619	--	53,919	99,973	576,941	10,520	1,379,144	1,170,997	197,907	4,743	1,373,647	208,147
2020	257,630	--	49,248	819,297	2,384	764,397	249,594	188,391	53,205	1,370	242,966	61,203
2019	66,645	--	28,238	1,187,811	2,481	1,151,376	55,967	42,005	11,401	312	53,718	13,962
2018	16,610	--	288	1,151,163	--	1,150,900	16,635	2,541	2,260	72	4,873	14,094
2017	27,032	--	18,335	1,076,137	102	1,058,078	27,206	2,721	2,912	72	5,705	24,485
2016	27,232	--	166	15	--	15	27,398	2,567	2,991	72	5,630	24,831
2015	29,474	--	--	--	--	--	29,474	2,354	3,698	72	6,124	27,120
2014	35,128	--	257	138	--	--	35,247	3,147	3,835	96	7,078	32,100
2013 and prior	60,193	--	--	7	--	3	60,189	2,312	4,021	72	6,405	57,877
	<u>\$ 2,511,563</u>	<u>\$ 181,441,963</u>	<u>\$ 434,248</u>	<u>\$ 5,488,893</u>	<u>\$ 581,908</u>	<u>\$ 4,198,145</u>	<u>\$ 182,515,118</u>	<u>\$ 179,550,168</u>	<u>\$ 686,250</u>	<u>\$ 12,291</u>	<u>\$ 180,248,709</u>	<u>2,964,950</u>

Current year revenue per financial statements	175,193,116	Allowance for doubtful accounts	(550,000)
Overpayment refund balances	4,198,145	Interest and liens receivable	558,407
Current year 60 day accrual	759,486	Total receivable for general fund at year end	<u>\$ 2,973,357</u>
Prior year 60 day accrual	(600,579)		
	<u>\$ 179,550,168</u>		

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET GENERAL FUND

JUNE 30, 2024

	General Fund	Education Nonlapsing	Total Consolidated General Fund
Assets			
Cash and cash equivalents	\$ 2,322,866	\$ 606,875	\$ 2,929,741
Investments	16,773,229	--	16,773,229
Receivables:			
Property taxes, net	2,973,357	--	2,973,357
Intergovernmental	60,036	--	60,036
Leases	8,237,501	--	8,237,501
Other	216,001	--	216,001
Due from other funds	29,311,753	--	29,311,753
Prepaid items	<u>72,564</u>	<u>--</u>	<u>72,564</u>
Total Assets	<u>\$ 59,967,307</u>	<u>\$ 606,875</u>	<u>\$ 60,574,182</u>
Liabilities			
Accounts payable	\$ 12,072,579	\$ --	\$ 12,072,579
Accrued liabilities	564,291	--	564,291
Unearned revenue	443,361	--	443,361
Performance bonds	124,041	--	124,041
Overpayments/appeals	<u>4,198,146</u>	<u>--</u>	<u>4,198,146</u>
Total Liabilities	<u>17,402,418</u>	<u>--</u>	<u>17,402,418</u>
Deferred Inflows of Resources			
Unavailable revenue	1,963,156	--	1,963,156
Advance property tax collections	392,246	--	392,246
Leases related	<u>7,722,968</u>	<u>--</u>	<u>7,722,968</u>
Total Deferred Inflows of Resources	<u>10,078,370</u>	<u>--</u>	<u>10,078,370</u>
Fund Balances			
Nonspendable	72,564	--	72,564
Committed	--	606,875	606,875
Assigned	272,389	--	272,389
Unassigned	<u>32,141,566</u>	<u>--</u>	<u>32,141,566</u>
Total Fund Balances	<u>32,486,519</u>	<u>606,875</u>	<u>33,093,394</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 59,967,307</u>	<u>\$ 606,875</u>	<u>\$ 60,574,182</u>

TOWN OF TRUMBULL, CONNECTICUT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
GENERAL FUND**

FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Education Nonlapsing	Total Consolidated General Fund
Revenues			
Taxes	\$ 175,533,334	\$ --	\$ 175,533,334
Intergovernmental	27,506,318	--	27,506,318
Charges for services	7,628,641	--	7,628,641
Investment income	<u>4,620,026</u>	<u>--</u>	<u>4,620,026</u>
Total Revenues	<u>215,288,319</u>	<u>--</u>	<u>215,288,319</u>
Expenditures			
General government	28,043,906	--	28,043,906
Public safety	15,104,487	--	15,104,487
Public works	9,501,094	--	9,501,094
Public health	913,337	--	913,337
Social services	915,201	--	915,201
Libraries	1,718,675	--	1,718,675
Parks and recreation	3,721,804	--	3,721,804
Education	142,919,690	144,538	143,064,228
Debt service	<u>13,795,630</u>	<u>--</u>	<u>13,795,630</u>
Total Expenditures	<u>216,633,824</u>	<u>144,538</u>	<u>216,778,362</u>
Net change in fund balance	(1,345,505)	(144,538)	(1,490,043)
Fund Balances - Beginning	<u>33,832,024</u>	<u>751,413</u>	<u>34,583,437</u>
Fund Balances - Ending	<u>\$ 32,486,519</u>	<u>\$ 606,875</u>	<u>\$ 33,093,394</u>

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF NET POSITION WPCA FUND

JUNE 30, 2024

	WPCA Operations	WPCA Construction	WPCA Capital Nonrecurring	Total
Assets				
Current Assets				
Cash and cash equivalents	\$ 16,552,541	\$ 1,189,678	\$ 1,280,098	\$ 19,022,317
Receivables (net):				
Assessments	--	1,760,459	--	1,760,459
User fee	1,043,227	--	--	1,043,227
Total Current Assets	17,595,768	2,950,137	1,280,098	21,826,003
Noncurrent Assets				
Receivables (net):				
Assessments	--	11,537,512	--	11,537,512
Capital assets, nondepreciable	13,740,080	782,312	--	14,522,392
Capital assets, net of accumulated depreciation	4,278,000	76,076,891	--	80,354,891
Total Noncurrent Assets	18,018,080	88,396,715	--	106,414,795
Total Assets	35,613,848	91,346,852	1,280,098	128,240,798
Deferred Outflows of Resources				
Deferred charge on refunding	--	264,444	--	264,444
Total Deferred Outflows of Resources	--	264,444	--	264,444
Liabilities				
Current Liabilities				
Accounts payable	61,380	--	218,729	280,109
Accrued interest payable	--	797,272	--	797,272
Bond anticipation note	1,000,000	--	--	1,000,000
Current portion of long term debt	508,564	3,241,000	--	3,749,564
Current portion of compensated absences	3,509	--	--	3,509
Total Current Liabilities	1,573,453	4,038,272	218,729	5,830,454
Noncurrent Liabilities				
Long-term debt, net	7,806,929	16,393,020	--	24,199,949
Long-term compensated absences, net	31,573	--	--	31,573
Total Noncurrent Liabilities	7,838,502	16,393,020	--	24,231,522
Total Liabilities	9,411,955	20,431,292	218,729	30,061,976
Net Position				
Investment in capital assets	8,702,587	57,489,627	--	66,192,214
Unrestricted	17,499,306	13,690,377	1,061,369	32,251,052
Total Net Position	\$ 26,201,893	\$ 71,180,004	\$ 1,061,369	\$ 98,443,266

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN NET POSITION
WPCA FUND

FOR THE YEAR ENDED JUNE 30, 2024

	WPCA Operations	WPCA Construction	Capital Nonrecurring	WPCA Total
Operating Revenues				
Charges for services	\$ 9,371,043	\$ 112,066	\$ --	\$ 9,483,109
Total Operating Revenues	<u>9,371,043</u>	<u>112,066</u>	<u>--</u>	<u>9,483,109</u>
Operating Expenses				
Personnel services	362,717	--	--	362,717
Repairs and maintenance	141,010	--	651,663	792,673
Contracted services	6,128,129	--	--	6,128,129
Materials and supplies	6,811	--	--	6,811
Utilities	281,155	--	--	281,155
Depreciation	100,662	2,259,542	--	2,360,204
Total Operating Expenses	<u>7,020,484</u>	<u>2,259,542</u>	<u>651,663</u>	<u>9,931,689</u>
Operating Income (Loss)	<u>2,350,559</u>	<u>(2,147,476)</u>	<u>(651,663)</u>	<u>(448,580)</u>
Nonoperating Revenue (Expenses)				
Interest expense	(218,790)	117,339	--	(101,451)
Interest income	--	545,628	--	545,628
Total Nonoperating Revenue	<u>(218,790)</u>	<u>662,967</u>	<u>--</u>	<u>444,177</u>
Income (Loss) Before Capital Contributions and Transfers	2,131,769	(1,484,509)	(651,663)	(4,403)
Capital contributions	--	816,500	--	816,500
Transfers in	--	--	600,000	600,000
Transfers out	<u>(600,000)</u>	<u>--</u>	<u>--</u>	<u>(600,000)</u>
Change in Net Position	1,531,769	(668,009)	(51,663)	812,097
Total Net Position - Beginning	<u>24,670,124</u>	<u>71,848,013</u>	<u>1,113,032</u>	<u>97,631,169</u>
Total Net Position - Ending	<u>\$ 26,201,893</u>	<u>\$ 71,180,004</u>	<u>\$ 1,061,369</u>	<u>\$ 98,443,266</u>

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS WPCA FUND

FOR THE YEAR ENDED JUNE 30, 2024

	WPCA Operations	WPCA Construction	WPCA Capital Nonrecurring	WPCA Total
Cash Flows from Operating Activities				
Cash received from customers	\$ 9,536,547	\$ 2,571,934	\$ --	\$ 12,108,481
Cash paid to suppliers for goods and services and other operating payments	(6,699,793)	(19,566)	(445,773)	(7,165,132)
Cash paid for employees and benefits	(356,080)	--	--	(356,080)
Net Cash (Used in) Provided by Operating Activities	2,480,674	2,552,368	(445,773)	4,587,269
Cash Flows from Noncapital Financing Activities				
Transfers (to) from other funds	(600,000)	--	600,000	--
Net Cash (Used in) Provided by Noncapital Financing Activities	(600,000)	--	600,000	--
Cash Flows from Capital and Related Financing Activities				
Capital contributions	--	816,500	--	816,500
Acquisition of capital assets	(2,709,604)	--	--	(2,709,604)
Proceeds from long-term debt obligations	1,000,000	--	--	1,000,000
Principal payments on long-term debt	(273,564)	(3,243,000)	--	(3,516,564)
Proceeds from bond anticipation notes	700,000	--	--	700,000
Payments on bond anticipation note obligation	(200,000)	--	--	(200,000)
Interest and finance charges paid on debt obligations	(245,364)	(237,657)	--	(483,021)
Net cash used in capital and related financing activities	(1,728,532)	(2,664,157)	--	(4,392,689)
Cash Flows from Investing Activities				
Investment income	--	545,628	--	545,628
Net cash provided by investing activities	--	545,628	--	545,628
Net Increase in Cash and Cash Equivalents	152,142	433,839	154,227	740,208
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	16,400,399	755,839	1,125,871	18,282,109
Cash, Cash Equivalents, and Restricted Cash - End of Year	\$ 16,552,541	\$ 1,189,678	\$ 1,280,098	\$ 19,022,317
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating income (loss)	\$ 2,350,559	\$ (2,147,476)	\$ (651,663)	\$ (448,580)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization expense	100,662	2,259,542	--	2,360,204
(Increase) decrease in other receivable	165,504	2,459,868	--	2,625,372
Increase (decrease) in accounts payable and accrued expenses	(142,688)	(19,566)	205,890	43,636
Increase (decrease) in compensated absences	6,637	--	--	6,637
Net Cash Provided by (Used in) Operating Activities	\$ 2,480,674	\$ 2,552,368	\$ (445,773)	\$ 4,587,269

TOWN OF TRUMBULL, CONNECTICUT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2024

	Special Revenue	Capital Projects	Permanent Funds	Total Nonmajor Funds
Assets				
Cash and cash equivalents	\$ 8,968,941	\$ 4,629,392	\$ 175,789	\$ 13,774,122
Intergovernmental receivables	275,399	296,894	--	572,293
Other receivables	298,024	--	--	298,024
Prepaid items	9,606	--	--	9,606
Inventories	<u>48,157</u>	<u>--</u>	<u>--</u>	<u>48,157</u>
Total Assets	<u>\$ 9,600,127</u>	<u>\$ 4,926,286</u>	<u>\$ 175,789</u>	<u>\$ 14,702,202</u>
Liabilities				
Accounts payable	\$ 662,353	\$ 1,154,041	\$ --	\$ 1,816,394
BANs payable	--	3,100,000	--	3,100,000
Unearned revenue	284,256	1,643,102	--	1,927,358
Due to other funds	<u>2,033,351</u>	<u>4,137,146</u>	<u>--</u>	<u>6,170,497</u>
Total Liabilities	<u>2,979,960</u>	<u>10,034,289</u>	<u>--</u>	<u>13,014,249</u>
Fund Balances				
Nonspendable	57,763	--	104,232	161,995
Restricted	2,008,000	--	71,557	2,079,557
Committed	4,570,943	(733,025)	--	3,837,918
Unassigned	<u>(16,539)</u>	<u>(4,374,978)</u>	<u>--</u>	<u>(4,391,517)</u>
Total Fund Balances	<u>6,620,167</u>	<u>(5,108,003)</u>	<u>175,789</u>	<u>1,687,953</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 9,600,127</u>	<u>\$ 4,926,286</u>	<u>\$ 175,789</u>	<u>\$ 14,702,202</u>

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue	Capital Projects	Permanent Funds	Total Nonmajor Funds
Revenues				
Intergovernmental	\$ 7,629,560	\$ 1,453,656	\$ --	\$ 9,083,216
Charges for services	4,537,516	1,135,833	--	5,673,349
Other	3,019,752	--	45,484	3,065,236
Interest	<u>5,997</u>	<u>--</u>	<u>337</u>	<u>6,334</u>
Total Revenues	<u>15,192,825</u>	<u>2,589,489</u>	<u>45,821</u>	<u>17,828,135</u>
Expenditures				
General government	357,233	2,575,809	--	2,933,042
Public safety	1,475,399	--	--	1,475,399
Public works	68,753	--	--	68,753
Public health	113,462	--	--	113,462
Social services	171,868	--	--	171,868
Libraries	--	--	51,740	51,740
Parks and recreation	250,757	--	--	250,757
Education	12,448,812	--	--	12,448,812
Capital outlay	<u>119,568</u>	<u>2,250,288</u>	<u>--</u>	<u>2,369,856</u>
Total Expenditures	<u>15,005,852</u>	<u>4,826,097</u>	<u>51,740</u>	<u>19,883,689</u>
Excess (deficiency) of revenues over expenditures	186,973	(2,236,608)	(5,919)	(2,055,554)
Other Financing Sources				
Transfers out	<u>(33,150)</u>	<u>(4,000,000)</u>	<u>--</u>	<u>(4,033,150)</u>
Total Other Financing Sources	<u>(33,150)</u>	<u>(4,000,000)</u>	<u>--</u>	<u>(4,033,150)</u>
Net change in fund balance	153,823	(6,236,608)	(5,919)	(6,088,704)
Fund Balances - Beginning	<u>6,466,344</u>	<u>1,128,605</u>	<u>181,708</u>	<u>7,776,657</u>
Fund Balances - Ending	<u>\$ 6,620,167</u>	<u>\$ (5,108,003)</u>	<u>\$ 175,789</u>	<u>\$ 1,687,953</u>

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS

JUNE 30, 2024

	Student Activity	Educational Programs	School Lunch	Historical Preservation	Education Grants
Assets					
Cash and cash equivalents	\$ 608,623	\$ 1,741,255	\$ 2,977,937	\$ 129,751	\$ 582,462
Intergovernmental receivables	--	--	275,399	--	--
Other receivables	1,353	75,729	8,015	--	--
Prepaid items	--	--	--	--	--
Inventories	--	--	48,157	--	--
Total Assets	<u>\$ 609,976</u>	<u>\$ 1,816,984</u>	<u>\$ 3,309,508</u>	<u>\$ 129,751</u>	<u>\$ 582,462</u>
Liabilities					
Accounts payable	\$ 13,513	\$ 25,882	\$ 262,462	\$ 15,451	\$ 210,790
Unearned revenue	--	19,690	88,769	--	25,010
Due to other funds	<u>90,868</u>	<u>579,401</u>	<u>1,016,420</u>	--	346,662
Total Liabilities	<u>104,381</u>	<u>624,973</u>	<u>1,367,651</u>	<u>15,451</u>	<u>582,462</u>
Fund Balances					
Nonspendable	--	--	48,157	--	--
Restricted	--	--	1,893,700	114,300	--
Committed	505,595	1,192,011	--	--	--
Unassigned	--	--	--	--	--
Total Fund Balances	<u>505,595</u>	<u>1,192,011</u>	<u>1,941,857</u>	<u>114,300</u>	<u>--</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 609,976</u>	<u>\$ 1,816,984</u>	<u>\$ 3,309,508</u>	<u>\$ 129,751</u>	<u>\$ 582,462</u>

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS

JUNE 30, 2024

	Public Safety	Trumbull Day	Health Department	Social Services	Other Programs	Total Nonmajor Special Revenue Funds
Assets						
Cash and cash equivalents	\$ 123,964	\$ 95,400	\$ 51,360	\$ 112,105	\$ 2,546,084	\$ 8,968,941
Intergovernmental receivables	--	--	--	--	--	275,399
Other receivables	715	62,230	--	845	149,137	298,024
Prepaid items	--	--	--	7,091	2,515	9,606
Inventories	--	--	--	--	--	48,157
Total Assets	<u>\$ 124,679</u>	<u>\$ 157,630</u>	<u>\$ 51,360</u>	<u>\$ 120,041</u>	<u>\$ 2,697,736</u>	<u>\$ 9,600,127</u>
Liabilities						
Accounts payable	\$ 11,980	\$ 34,921	\$ 7,877	\$ 843	\$ 78,634	\$ 662,353
Unearned revenue	--	--	60,022	90,704	61	284,256
Due to other funds	--	--	--	--	--	2,033,351
Total Liabilities	<u>11,980</u>	<u>34,921</u>	<u>67,899</u>	<u>91,547</u>	<u>78,695</u>	<u>2,979,960</u>
Fund Balances						
Nonspendable	--	--	--	7,091	2,515	57,763
Restricted	--	--	--	--	--	2,008,000
Committed	112,699	122,709	--	21,403	2,616,526	4,570,943
Unassigned	--	--	(16,539)	--	--	(16,539)
Total Fund Balances	<u>112,699</u>	<u>122,709</u>	<u>(16,539)</u>	<u>28,494</u>	<u>2,619,041</u>	<u>6,620,167</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 124,679</u>	<u>\$ 157,630</u>	<u>\$ 51,360</u>	<u>\$ 120,041</u>	<u>\$ 2,697,736</u>	<u>\$ 9,600,127</u>

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Student Activity	Educational Programs	School Lunch	Town Historical Preservation	Education Grants
Revenues					
Intergovernmental	\$ --	\$ 44,814	\$ 1,471,323	\$ 165,286	\$ 5,729,661
Charges for services	--	--	2,105,258	23,526	--
Other revenue	798,088	2,167,915	--	--	--
Interest	--	--	--	--	--
Total Revenues	798,088	2,212,729	3,576,581	188,812	5,729,661
Expenditures					
General government	--	--	--	159,561	--
Public safety	--	--	--	--	--
Public works	--	--	--	--	--
Public health	--	--	--	--	--
Social services	--	--	--	--	--
Parks and recreation	--	--	--	--	--
Education	757,189	2,030,426	3,964,686	--	5,696,511
Capital outlay	--	--	--	--	--
Total Expenditures	757,189	2,030,426	3,964,686	159,561	5,696,511
Excess (deficiency) of revenues over expenditures	40,899	182,303	(388,105)	29,251	33,150
Other Financing (Uses)					
Transfers out	--	--	--	--	(33,150)
Total Other Financing (Uses)	--	--	--	--	(33,150)
Net change in fund balance	40,899	182,303	(388,105)	29,251	--
Fund Balances - Beginning	464,696	1,009,708	2,329,962	85,049	--
Fund Balances - Ending	\$ 505,595	\$ 1,192,011	\$ 1,941,857	\$ 114,300	\$ --

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Public Safety	Trumbull Day	Health Department	Social Services	Other Programs	Total Nonmajor Special Revenue Funds
Revenues						
Intergovernmental	\$ 12,771	\$ --	\$ 107,319	\$ 51,894	\$ 46,492	\$ 7,629,560
Charges for services	13,938	135,283	--	12,876	2,246,635	4,537,516
Other revenue	42,460	--	--	--	11,289	3,019,752
Interest	--	--	--	--	5,997	5,997
Total Revenues	69,169	135,283	107,319	64,770	2,310,413	15,192,825
Expenditures						
General government	--	62,014	--	--	135,658	357,233
Public safety	--	--	--	--	1,475,399	1,475,399
Public works	--	--	--	--	68,753	68,753
Public health	--	--	113,462	--	--	113,462
Social services	--	--	--	60,117	111,751	171,868
Parks and recreation	--	--	--	--	250,757	250,757
Education	--	--	--	--	--	12,448,812
Capital outlay	--	--	--	--	119,568	119,568
Total Expenditures	--	62,014	113,462	60,117	2,161,886	15,005,852
Excess (deficiency) of revenues over expenditures	69,169	73,269	(6,143)	4,653	148,527	186,973
Other Financing (Uses)						
Transfers out	--	--	--	--	--	(33,150)
Total Other Financing (Uses)	--	--	--	--	--	(33,150)
Net change in fund balance	69,169	73,269	(6,143)	4,653	148,527	153,823
Fund Balances - Beginning	43,530	49,440	(10,396)	23,841	2,470,514	6,466,344
Fund Balances - Ending	\$ 112,699	\$ 122,709	\$ (16,539)	\$ 28,494	\$ 2,619,041	\$ 6,620,167

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET NONMAJOR CAPITAL PROJECTS GOVERNMENTAL FUNDS

JUNE 30, 2024

	Town Capital	Land Acquisition	LOCIP	BOE Capital	Total Nonmajor Capital Projects Funds
Assets					
Cash and cash equivalents	\$ 4,484,347	\$ --	\$ 145,045	\$ --	\$ 4,629,392
Intergovernmental receivables	<u>296,894</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>296,894</u>
Total Assets	<u>\$ 4,781,241</u>	<u>\$ --</u>	<u>\$ 145,045</u>	<u>\$ --</u>	<u>\$ 4,926,286</u>
Liabilities					
Accounts payable	\$ 1,154,041	\$ --	\$ --	\$ --	\$ 1,154,041
BAN Payable	3,100,000	--	--	--	3,100,000
Unearned revenue	1,260,225	--	382,877	--	1,643,102
Due to other funds	<u>--</u>	<u>166,225</u>	<u>--</u>	<u>3,970,921</u>	<u>4,137,146</u>
Total Liabilities	<u>5,514,266</u>	<u>166,225</u>	<u>382,877</u>	<u>3,970,921</u>	<u>10,034,289</u>
Fund Balances					
Committed	(733,025)	--	--	--	(733,025)
Unassigned	<u>--</u>	<u>(166,225)</u>	<u>(237,832)</u>	<u>(3,970,921)</u>	<u>(4,374,978)</u>
Total Fund Balances	<u>(733,025)</u>	<u>(166,225)</u>	<u>(237,832)</u>	<u>(3,970,921)</u>	<u>(5,108,003)</u>
Total Liabilities and Fund Balance	<u>\$ 4,781,241</u>	<u>\$ --</u>	<u>\$ 145,045</u>	<u>\$ --</u>	<u>\$ 4,926,286</u>

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR CAPITAL PROJECTS GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Town Capital	Land Acquisition	LOCIP	BOE Capital	Total Nonmajor Capital Projects Funds
Revenues					
Intergovernmental	\$ 1,447,576	\$ --	\$ 6,080	\$ --	\$ 1,453,656
Charges for services	<u>1,135,833</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,135,833</u>
Total Revenues	<u>2,583,409</u>	<u>--</u>	<u>6,080</u>	<u>--</u>	<u>2,589,489</u>
Expenditures					
General government	2,575,809	--	--	--	2,575,809
Capital outlay	<u>1,020,727</u>	<u>16,393</u>	<u>6,080</u>	<u>1,207,088</u>	<u>2,250,288</u>
Total Expenditures	<u>3,596,536</u>	<u>16,393</u>	<u>6,080</u>	<u>1,207,088</u>	<u>4,826,097</u>
Excess (deficiency) of revenues over expenditures	(1,013,127)	(16,393)	--	(1,207,088)	(2,236,608)
Other Financing Sources					
Transfers out	<u>(4,000,000)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(4,000,000)</u>
Total Other Financing Sources	<u>(4,000,000)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(4,000,000)</u>
Net change in fund balance	(5,013,127)	(16,393)	--	(1,207,088)	(6,236,608)
Fund Balances - Beginning	<u>4,280,102</u>	<u>(149,832)</u>	<u>(237,832)</u>	<u>(2,763,833)</u>	<u>1,128,605</u>
Fund Balances - Ending	<u><u>\$ (733,025)</u></u>	<u><u>\$ (166,225)</u></u>	<u><u>\$ (237,832)</u></u>	<u><u>\$ (3,970,921)</u></u>	<u><u>\$ (5,108,003)</u></u>

TOWN OF TRUMBULL, CONNECTICUT

**COMBINING BALANCE SHEET
NONMAJOR PERMANENT GOVERNMENTAL FUNDS**

JUNE 30, 2024

	<u>Library</u>	<u>Cemetery</u>	Total Nonmajor Permanent Funds
Assets			
Cash and cash equivalents	\$ 145,425	\$ 30,364	\$ 175,789
Total Assets	\$ 145,425	\$ 30,364	\$ 175,789
Fund Balances			
Nonspendable	85,000	19,232	104,232
Restricted	<u>60,425</u>	<u>11,132</u>	<u>71,557</u>
Total Fund Balances	<u>145,425</u>	<u>30,364</u>	<u>175,789</u>
Total Liabilities and Fund Balance	<u>\$ 145,425</u>	<u>\$ 30,364</u>	<u>\$ 175,789</u>

TOWN OF TRUMBULL, CONNECTICUT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR PERMANENT GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2024

	<u>Library</u>	<u>Cemetery</u>	<u>Total Nonmajor Permanent Funds</u>
Revenues			
Other	\$ 45,484	\$ --	\$ 45,484
Interest	<u>201</u>	<u>136</u>	<u>337</u>
Total Revenues	<u>45,685</u>	<u>136</u>	<u>45,821</u>
Expenditures			
Libraries	<u>51,740</u>	<u>--</u>	<u>51,740</u>
Total Expenditures	<u>51,740</u>	<u>--</u>	<u>51,740</u>
Net change in fund balance	(6,055)	136	(5,919)
Fund Balances - Beginning	<u>151,480</u>	<u>30,228</u>	<u>181,708</u>
Fund Balances - Ending	<u>\$ 145,425</u>	<u>\$ 30,364</u>	<u>\$ 175,789</u>

TOWN OF TRUMBULL, CONNECTICUT

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
EMPLOYEE BENEFIT TRUST FUNDS**

JUNE 30, 2024

	Pension			Total
	Town Plan	Police Plan	OPEB Plan	
Assets				
Cash and cash equivalents	\$ 2,671,308	\$ 1,326,885	\$ 578,435	\$ 4,576,628
Investments	48,023,633	92,864,599	--	140,888,232
Other receivables	<u>1,457,825</u>	<u>884,929</u>	<u>2,463</u>	<u>2,345,217</u>
Total Assets	<u>52,152,766</u>	<u>95,076,413</u>	<u>580,898</u>	<u>147,810,077</u>
Net Position				
Restricted for pensions	52,152,766	95,076,413	--	147,229,179
Restricted for OPEB	<u>--</u>	<u>--</u>	<u>580,898</u>	<u>580,898</u>
Total Net Position	<u>\$ 52,152,766</u>	<u>\$ 95,076,413</u>	<u>\$ 580,898</u>	<u>\$ 147,810,077</u>

TOWN OF TRUMULL, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION EMPLOYEE BENEFIT TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

	Pension			
	Town Plan	Police Plan	OPEB Plan	Total
Additions				
Contributions:				
Employer	\$ 5,613,000	\$ 3,523,000	\$ 570,973	\$ 9,706,973
Employee	<u>715,953</u>	<u>327,991</u>	<u>70,099</u>	<u>1,114,043</u>
Total Contributions	<u>6,328,953</u>	<u>3,850,991</u>	<u>641,072</u>	<u>10,821,016</u>
Investment income:				
Net Investment Income	<u>5,533,385</u>	<u>10,286,736</u>	<u>28,112</u>	<u>15,848,233</u>
Total Additions	<u>11,862,338</u>	<u>14,137,727</u>	<u>669,184</u>	<u>26,669,249</u>
Deductions				
Benefit payments	6,629,859	4,022,760	611,954	11,264,573
Administrative expenses	<u>84,186</u>	<u>213,133</u>	<u>--</u>	<u>297,319</u>
Return of contributions	<u>81,106</u>	<u>--</u>	<u>--</u>	<u>81,106</u>
Total Deductions	<u>6,795,151</u>	<u>4,235,893</u>	<u>611,954</u>	<u>11,642,998</u>
Change in Net Position	<u>5,067,187</u>	<u>9,901,834</u>	<u>57,230</u>	<u>15,026,251</u>
Net Position - Beginning	<u>47,085,579</u>	<u>85,174,579</u>	<u>523,668</u>	<u>132,783,826</u>
Net Position - Ending	<u>\$ 52,152,766</u>	<u>\$ 95,076,413</u>	<u>\$ 580,898</u>	<u>\$ 147,810,077</u>