TOWN OF TRUMBULL, CONNECTICUT

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

TOWN OF TRUMBULL, CONNECTICUT

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March 23, 2026

Honorable First Selectman, Vicki A. Tesoro
Members of the Town Council
Members of the Board of Finance
Citizens of the Town of Trumbull

The Finance Department is pleased to transmit the Annual Comprehensive Financial Report (ACFR) of the Town of Trumbull for the year ended June 30, 2025. The report includes the independent auditors' report as required by the Town Charter and the Connecticut Statutes. The report is prepared in conformity with Generally Accepted Accounting Principles (GAAP) and standards set forth by the Governmental Accounting Standards Board (GASB).

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has been established for this purpose. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

CBIZ CPAs PC., have issued an unmodified ("clean") opinion on the Town of Trumbull's financial statements for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A is designed to complement this letter of transmittal and should be read in conjunction with it. The Town's MD&A can be found immediately following the report of the independent auditors.

Profile of the Town of Trumbull

The Town of Trumbull provides a full range of municipal services, including education, police, emergency medical services, public works and solid waste collection, snow and leaf removal, health and social services, library services, planning and development, traffic control, and recreational/cultural services. The Water Pollution Control, Authority oversees management of a sewer system that serves approximately 12,000 commercial, industrial and residential properties. Sewage is received and treated at the Bridgeport Wastewater Treatment Plant, which the Town pays a fee. The WPCA operates as a department of the Town as an Enterprise Fund and is self-supporting. The Town recovers 75% of construction costs for the sewer main extension through sewer assessments collected over 18 years. Also, all users of the system pay an annual sewer use charge to cover its maintenance and operations. The Town also manages and operates Tashua Knolls Golf Course, an 18-hole championship rated course and an additional 9-hole course. Tashua Knolls operates as an Enterprise Fund, which collects user fees and is self-supporting. A listing of Town's Offices and further information about the Town can be found on the Town's official web site, www.trumbull-ct.gov.

Budget Process

The Town Council is required to adopt an initial budget for the fiscal year no later than the second Monday in May, preceding the beginning of the fiscal year on July 1. This annual budget serves as the foundation for the Town of Trumbull's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may transfer resources within a department with approval of the Board of Finance. Any supplemental appropriation over $2,000 must be approved by the Board of Finance and by the Town Council. Transfers between departments are not permitted. The Board of Finance establishes the mill rate no later than the second Monday in June.

The Board of Finance and the Town Council adopted an expenditure budget for fiscal year ending June 30, 2025, of $204 million. The mill rate assumed use of $7.2 million in federal and state revenue. The Board of Finance set a mill rate of 34.68 mills. For the fiscal year ended June 30, 2025, intergovernmental revenue was in excess of budget by $33 thousand. The Town generated a $2.5 million deficit for fiscal year ended June 30, 2025 due to various large tax appeals not anticipated during the budget process.

Factors Affecting Financial Condition

The Town of Trumbull is a growing, suburban residential community with extensive retail and expanding commercial and industrial base. The Town supports and encourages a balance of industrial, commercial, and residential properties. The Town's major taxpayers include a major and smaller shopping centers, hotel, medical buildings, utility companies, data centers, assisted living facilities, professional buildings, financial services, restaurants and home and personal care products businesses. Major industries located within the government's boundaries or in proximity include hospitals, manufacturers of computer hardware and software, retail stores, and several financial institutions and insurance companies. The Town of Trumbull and the Board of Education also have a significant economic presence, employing in total more than 1,300 full time employees.

Trumbull continues to experience unemployment rates consistently lower than national and state averages. The Town of Trumbull's unemployment rate as of June 2025 was 3.2% as compared to the state average of 3.4% and the national average of 4.1%. The decrease is due to the job market recovery subsequent to the coronavirus pandemic.

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

ARPA funds were received in three installments. We received $5,278,723 in June 2021 of which $4,600,000 was used as a revenue source in the fiscal year 2023 budget for loss of revenue and $103,963 for safety expenses due to COVID.

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

As of June 30, 2025, there were $10,387,162 in expenses paid and $166,728 in encumbrances on these approved projects. They will be fully expended by December 31, 2026.

Major Development Initiatives

In 2025, the Town continues to experience strong development and business location interest despite the challenging macro-economic issues of interest rates, inflation, and labor shortages. As a town that is 98% developed, most of the development activity occurring is redevelopment or infill development. There are 29 properties in Town with developments approved or in discussion. At the same time, the Town has greatly decreased its office vacancy rate since 2017 from 44% to 13% due to redevelopment and reoccupation of underperforming properties.

The Town has completed the Trumbull Mall Area Market Feasibility and Land Use Study which has identified an additional 1,000,000+sf of commercial development potential on the site. The vision is to convert the area from a mall to a vibrant neighborhood/district. The Town is facilitating the zoning required to realize this transformation and new investment including up to 200 units of senior housing and other potential uses. The study identifies the potential for $10,000,000 in new tax revenue over time. On March 1, 2025, Namdar defaulted on the debt associated with the portion of the mall property they own.The property is in receivership with Trigild and Centennial has taken over day to day management, including leasing at the Trumbull Mall. The town administration has been in touch with all parties and has demonstrated the value of the property into the future. Tremendous interest int this property has surfaced. As the disposition of the property is settled, we anticipate new ownership and exciting redevelopment.

In Trumbull Center, a mixed-use development has been approved for 900 White Plains Road. This project is comprised of 13,000 sf of new commercial space on the first floor and 50 apartments with 10% affordable above.

On the Trumbull/Monroe line the Gateway Commons mixed-use project has been fully approved by both Trumbull and Monroe land use boards. The project is comprised of 28,000 sf of commercial space and 36 apartments in Trumbull.

6 Cambridge Drive was a 60,000-sf condemned and vacant office building that has been fully approved for a 110,000-sf storage facility. Next door at 12 Cambridge Drive, a 124-unit senior housing development was approved at Planning and Zoning in June and will be located on undeveloped land adjacent to an office building on the site.

The closure of St. Joseph’s Manor/Genisus Nursing Home in Trumbull presents an opportunity to redevelop this underperforming 9-acre property into a vibrant senior housing and/or mixed-use area in Trumbull’s Long Hill Green. The town is working with property owners to market the property for redevelopment.

The Town continues to be a community of choice in Connecticut receiving noteworthy distinctions for its schools, quality of life, and business relocation attractiveness. The Town continues to see some of the highest “move in” rates in Connecticut. The Town’s housing market is not experiencing a slowdown in market value. The median home sold price in June 2025 was up 8.4% over the previous year. Inventory remains low making the Town’s efforts to diversify housing stock for seniors and the workforce a primary focus.

Long Term Financial Planning and Major Initiatives

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

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

The voters of the Town approved to build a New Hillcrest Middle School for a total of $141 million of which 44% or $62 million will be reimbursed by the state. This project is in the initial planning phase and is expected to be completed by the Fall 2029.

Relevant Financial Policy

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

The Town Council approved an ordinance in 2016 that requires the Town to maintain the unrestricted fund balance in the general fund at 10% or above of expenditures. A two-thirds vote by the Town Council is required to override the fund balance policy. The unassigned fund balance at year end was 16.9% of total general fund expenditures.

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

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

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

The Town Council approved an ordinance in 2016 that requires the Town to contribute the Actuarial Required Contribution (ARC) to both the Town/BOE and Police Defined Benefit Pension Plans (DB Plan). Also, the Town has negotiated with all of the unions to move all new hires from the DB plan to a Defined Contribution Plan (DC plan). The employees are required to contribute 7% to 10% and the Town matches it.

The Town Council approved an ordinance in January 2024 to start a new Defined Benefit Pension Plan for the police officers. It will cover police officers that were previously in the Defined Contribution Plan and any future hires. The employees will contribute 8%. This plan was implemented in July 2024.

Acknowledgements

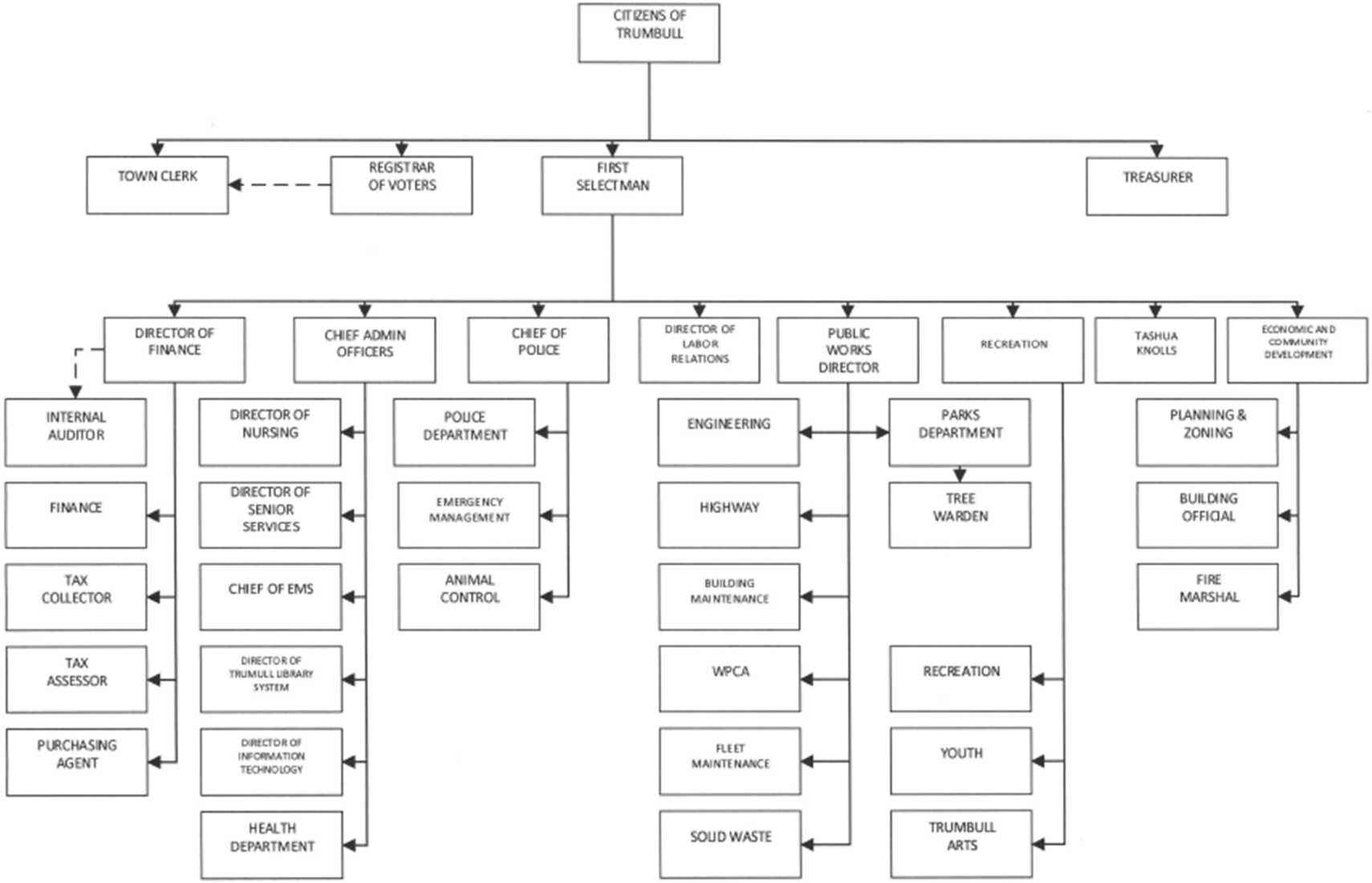
The preparation of this report would not have been possible without the hard work and dedication of the Finance Department's staff. I would like to extend my sincere appreciation for their assistance in the preparation and development of this report. I would also like to thank all the members of other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

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

Respectfully submitted,

Maria T. Pires
Director of Finance

Town of Trumbull, Connecticut
Organizational Chart



First Selectman
Vicki A. Tesoro

Treasurer
Anthony Musto

District 1
Mike Buswell, Min Leader
Mary Isaac
Steven Spillane

District 2
Bill Mecca
Ann Sather
Jennifer Winschel

District 3
Christine El Eris
Richard Wolf
Jason Marsh

District 4
Anthony Dorsey, Dep Min Leader
Ashley Gaudiano, Chairman
Carl Massaro

District 5
John Foreman
Matt Dunn
John Foreman

District 6
Joy Colon
Brian Walsh
Kelly Mallozzi, Vice Chair

District 7
Joseph Ferrari
Nikki Satin
Tony Scinto

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	Alison Pierce

Board of Education

Lucinda Timpanelli
Stacey Hepburn-James
Lisa Nuland
Chris Bandecchi
Julia MacNamee
Alison Squiccimarro
Marie Petitti
Tammy McGee

Board of Finance

Laine McHugh, Chairman
David Galla
Massimo Mallozzi
David Pia
Michael Colohan
Paul Timpanelli

Phyillis C. Collier, Clerk

Alternate Members

Vincent DeGennaro
Nathan Tinker
Marc Mascola

CBIZ CPAs P.C.

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Providence, RI 02903

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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, 2025, 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, 2025, 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 ("GAAS"), 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 and required supplementary information, 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 supplementary information, as listed in the table of contents, 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 and statistical sections 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 March 23, 2026, 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, Rhode Island
March 23, 2026

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2025

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, 2025.

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 $192,591,722 (net position).

- The Town's total net position increased by $4,449,645 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 ($2,188,311), a decrease of $9,489,130 in comparison with the prior year.

- At the close of the current fiscal year, unassigned fund balance for the General Fund was $26,760,768 or 13.0% of the fiscal year 2025 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 increased by $1,054,462 or 0.8% during the current fiscal year due to the additional of general obligation bonds in the amount of $17,020,000 offset by current year principal payments and refunded debt.

- 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 $108,017,086, an increase of $2,275,378 from the prior year. Of the total net position, $33,060,355 or 30.6% 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.

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 14 through 16 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.

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 17 through 20 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 21 through 23 of this report.

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 24 and 25 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 26 through 91 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 92 through 127 of this report.

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 $192,591,722 as of June 30, 2025 and $188,142,077 as of June 30, 2024, and is summarized as follows:

	Government Activities		Business-Type Activities		Total		
	2025	2024	2025	2024	2025	2024	Percent Change
Current & other assets	$ 44,806,490	$ 52,545,822	$ 34,480,001	$ 36,994,708	$ 79,286,491	$ 89,540,530	-11.5%
Capital assets	302,882,740	286,044,607	100,413,609	99,835,647	403,296,349	385,880,254	4.5%
Total assets	347,689,230	338,590,429	134,893,610	136,830,355	482,582,840	475,420,784	1.5%
Deferred outflows of resources	3,395,636	5,981,865	173,102	264,444	3,568,738	6,246,309	-42.9%
Current liabilities	50,882,804	48,943,104	5,237,781	6,346,887	56,120,585	55,289,991	1.5%
Long-term liabilities	191,592,447	195,049,781	21,585,712	24,731,474	213,178,159	219,781,255	-3.0%
Total liabilities	242,475,251	243,992,885	26,823,493	31,078,361	269,298,744	275,071,246	-2.1%
Deferred inflows of resources	24,034,979	18,179,040	226,133	274,730	24,261,112	18,453,770	31.5%
Net investment in capital assets	173,172,383	169,775,049	74,956,731	70,269,694	248,129,114	240,044,743	3.4%
Restricted	2,384,707	2,183,789	--	--	2,384,707	2,183,789	9.2%
Unrestricted	(90,982,454)	(89,558,469)	33,060,355	35,472,014	(57,922,099)	(54,086,455)	7.1%
Total net position	$ 84,574,636	$ 82,400,369	$ 108,017,086	$ 105,741,708	$ 192,591,722	$ 188,142,077	2.4%

Total assets of the Town at June 30, 2025 and 2024 were $482,582,840 and $475,420,784, respectively, an increase of 1.5%. 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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Net Position (Continued)

Total liabilities of the Town at June 30, 2025 and 2024 were $269,298,744 and $275,071,246, respectively, a decrease of 2.1%. 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 2025, the Town's deferred outflows decreased by $2,677,571 and deferred inflows increased by $5,807,342. 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 $3,835,644, or 7.1%, for the fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Changes in Net Position

Changes in net position for the years ended June 30, 2025 and 2024 are as follows:

	Government Activities		Business-Type Activities		Total		
	2025	2024	2025	2024	2025	2024	Percent Change
Revenues							
Program revenues:							
Charges for services	$ 16,017,665	$ 16,188,353	$ 12,481,846	$ 12,316,271	$ 28,499,511	$ 28,504,624	0.0%
Operating grants	33,251,129	32,324,485	34,503	59,514	33,285,632	32,383,999	2.8%
Capital grants	6,845,224	4,154,488	773,000	816,500	7,618,224	4,970,988	53.3%
General revenues:							
Property taxes	178,672,215	175,417,052	--	--	178,672,215	175,417,052	1.9%
Grants and contributions not restricted to specific programs	3,437,959	2,990,266	--	--	3,437,959	2,990,266	15.0%
Unrestricted investment earnings	3,880,752	4,626,360	431,495	555,972	4,312,247	5,182,332	-16.8%
Total Revenue	242,104,944	235,701,004	13,720,844	13,748,257	255,825,788	249,449,261	2.6%
Program Expenses							
General government	29,087,914	31,155,562	--	--	29,087,914	31,155,562	-6.6%
Public safety	16,386,694	18,661,836	--	--	16,386,694	18,661,836	-12.2%
Public works	12,497,728	11,699,408	--	--	12,497,728	11,699,408	6.8%
Public health	1,131,416	1,045,626	--	--	1,131,416	1,045,626	8.2%
Social services	1,376,505	1,162,030	--	--	1,376,505	1,162,030	18.5%
Libraries	2,032,030	1,857,411	--	--	2,032,030	1,857,411	9.4%
Parks and recreation	4,940,070	4,541,797	--	--	4,940,070	4,541,797	8.8%
Education	167,452,981	160,650,890	--	--	167,452,981	160,650,890	4.2%
Interest expense	3,148,810	3,622,011	--	--	3,148,810	3,622,011	-13.1%
WPCA	--	--	11,148,836	10,033,140	11,148,836	10,033,140	11.1%
Golf course	--	--	2,173,159	2,403,066	2,173,159	2,403,066	-9.6%
Total Program Expenses	238,054,148	234,396,571	13,321,995	12,436,206	251,376,143	246,832,777	1.8%
Change in net position prior to transfers	4,050,796	1,304,433	398,849	1,312,051	4,449,645	2,616,484	70.1%
Transfers	(1,876,529)	--	1,876,529	--	--	--	0.0%
Change in net position	2,174,267	1,304,433	2,275,378	1,312,051	4,449,645	2,616,484	70.1%
Net Position - Beginning	82,400,369	81,095,936	105,741,708	104,429,657	188,142,077	185,525,593	1.4%
Net Position - Ending	$ 84,574,636	$ 82,400,369	$ 108,017,086	$ 105,741,708	$ 192,591,722	$ 188,142,077	2.4%

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Changes in Net Position (Continued)

Governmental activities increased the Town's net position by $2,174,267. Business-type activities increased the Town's net position by $2,275,378.

Total revenues generated by the Town increased by $6,376,527 or 2.6% in comparison to revenues reported in the prior year. The increase in capital grant revenue of $2,647,236 or 53.3% was primarily related to the recognition of ARPA federal funding in 2025. The Town's property tax revenue also increased $3,255,163 or 1.9% compared to the prior year, while unrestricted investment earnings decreased by $870,085 or 16.8% in the current year.

Expenses incurred by the Town increased $4,543,366 or 1.8% in comparison to expenses reported in the prior year primarily due to fluctuations in pension and other post-employment benefit activity compared to 2024.

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 ($2,188,311).

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 $26,760,768. 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 13.0% of the fiscal year 2025 General Fund budgetary expenditure appropriations. The fund balance of the Town's General Fund decreased by $3,842,654 during the current fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The actual net change in fund balance of the General Fund on a budgetary basis was a decrease of $2,491,146. Revenues were $4,997,090 lower than budgeted. Property tax revenue was less than budget by $4,651,665. Income from investments exceeded budget by $178,947. Expenditures, excluding transfers out were $2,505,944 less than budgeted. The Town saw savings in most departments including general government and public works which were $1,220,051 and $440,343 less than budgeted, respectively. See pages 92-95 for the detailed comparison of budget versus actual for the year ended June 30, 2025.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Town's investment in capital assets as of June 30, 2025 and 2024 totaled $403,296,349 and $385,880,254, 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 $17,416,095 or 4.5%.

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

	Governmental Activities		Business-type Activities		Total		$ Variance	% Variance
Category	2025	2024	2025	2024	2025	2024		
Land	$ 50,592,365	$ 46,227,172	$ 1,962,013	$ 1,962,013	$ 52,554,378	$ 48,189,185	$ 4,365,193	9.06%
Construction in progress	62,361,625	50,824,956	16,037,790	13,863,754	78,399,415	64,688,710	13,710,705	21.19%
Intagible right-to-use assets	294,627	1,012,252	--	934	294,627	1,013,186	(718,559)	-70.92%
Land improvements	21,913,538	18,693,484	2,379,632	2,382,449	24,293,170	21,075,933	3,217,237	15.26%
Buildings and improvements	105,007,945	111,210,929	616,515	683,461	105,624,460	111,894,390	(6,269,930)	-5.60%
Machinery and equipment	5,673,516	6,078,560	1,313,345	1,158,197	6,986,861	7,236,757	(249,896)	-3.45%
Vehicles	5,212,793	4,387,840	881,217	911,594	6,094,010	5,299,434	794,576	14.99%
Infrastructure	51,826,331	47,609,414	--	--	51,826,331	47,609,414	4,216,917	8.86%
Distribution and collection system	--	--	77,223,097	78,873,245	77,223,097	78,873,245	(1,650,148)	-2.09%
Total	$ 302,882,740	$ 286,044,607	$100,413,609	$ 99,835,647	$403,296,349	$ 385,880,254	$ 17,416,095	4.51%

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 Activities		Business-type Activities		Total		$ Variance	% Variance
	2025	2024	2025	2024	2025	2024		
Bonds	$ 107,626,709	$101,961,145	$ 22,308,291	$25,603,855	$ 129,935,000	$127,565,000	$ 2,370,000	1.86%
Equipment financing notes	2,983,777	3,474,340	246,207	448,088	3,229,984	3,922,428	$ (692,444)	-17.65%
Finance lease agreements	793,767	1,104,700	--	--	793,767	1,104,700	(310,933)	-28.15%
Subscriptions	70,009	382,170	--	--	70,009	382,170	(312,161)	-81.68%
Total	$ 111,474,262	$106,922,355	$ 22,554,498	$26,051,943	$ 134,028,760	$132,974,298	$ 1,054,462	0.79%

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 2025-2026 fiscal year budget:

At June 2025, the unemployment rate for the Town was 3.2% as compared to the state's average unemployment rate of 3.4% and a national unemployment rate of 4.1%.

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, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 14,771,287	$ 21,904,104	$ 36,675,391
Investments	16,918,545	--	16,918,545
Receivables:			
Property taxes and interest, net	2,945,074	--	2,945,074
Intergovernmental	744,274	--	744,274
Usage charges	--	1,069,067	1,069,067
Sewer assessments	--	1,923,446	1,923,446
Other	532,714	--	532,714
Leases	183,261	31,479	214,740
Other assets	821,951	--	821,951
Total Current Assets	36,917,106	24,928,096	61,845,202
Noncurrent Assets			
Sewer assessments, net	--	9,455,173	9,455,173
Leases, net	7,889,384	96,732	7,986,116
Capital assets not being depreciated	112,953,990	17,999,803	130,953,793
Capital assets, net of accumulated depreciation	189,928,750	82,413,806	272,342,556
Total Noncurrent Assets	310,772,124	109,965,514	420,737,638
Total Assets	347,689,230	134,893,610	482,582,840
Deferred Outflows of Resources			
Deferred charge on refunding	--	173,102	173,102
Pension-related deferred outflows	2,469,353	--	2,469,353
OPEB-related deferred outflows	926,283	--	926,283
Total Deferred Outflows of Resources	3,395,636	173,102	3,568,738

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	15,836,537	966,489	16,803,026
Accrued interest	1,285,825	278,262	1,564,087
Other liabilities	106,917	--	106,917
Overpayments / appeals	2,966,057	--	2,966,057
Claims payable	3,371,257	--	3,371,257
Unearned revenue	4,749,935	--	4,749,935
Bond anticipation note	10,600,000	--	10,600,000
Current portion of compensated absences	2,387,480	10,259	2,397,739
Current portion of general obligation bonds and notes	9,217,587	3,982,771	13,200,358
Current portion of subscriptions payable	61,248	--	61,248
Current portion of finance lease agreements	299,961	--	299,961
Total Current Liabilities	50,882,804	5,237,781	56,120,585
Noncurrent Liabilities			
Compensated absences, net	4,883,577	55,798	4,939,375
General obligation bonds and notes, net	108,241,751	21,529,914	129,771,665
Finance lease agreements, net	493,806	--	493,806
Subscriptions payable, net	8,761	--	8,761
Net pension liability	58,340,750	--	58,340,750
Total OPEB liability	19,623,802	--	19,623,802
Total Noncurrent Liabilities	191,592,447	21,585,712	213,178,159
Total Liabilities	242,475,251	26,823,493	269,298,744
Deferred Inflows of Resources			
Deferred charge on refunding	787,243	117,295	904,538
Deferred lease receivable	7,401,873	108,838	7,510,711
Advanced collections of taxes	843,918	--	843,918
Pension-related deferred inflows	9,263,884	--	9,263,884
OPEB-related deferred inflows	5,738,061	--	5,738,061
Total Deferred Inflows of Resources	24,034,979	226,133	24,261,112
Net Position			
Net investment in capital assets	173,172,383	74,956,731	248,129,114
Restricted			
Endowments			
Nonexpendable	104,232	--	104,232
Expendable	67,348	--	67,348
General government	142,149	--	142,149
Education	2,070,978	--	2,070,978
Unrestricted	(90,982,454)	33,060,355	(57,922,099)
Total Net Position	$ 84,574,636	$ 108,017,086	$ 192,591,722

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contribution	Program Revenues: Capital Grants and Contributions	Changes in Net Position: Primary Government: Governmental Activities	Changes in Net Position: Primary Government: Business-type Activities	Changes in Net Position: Primary Government: Total
Governmental Activities:							
General government	$ 29,087,914	$ 4,506,618	$ 226,653	$ 2,878,270	$ (21,476,373)		$ (21,476,373)
Public safety	16,386,694	2,832,966	--	--	(13,553,728)		(13,553,728)
Public works	12,497,728	2,822,420	--	3,966,954	(5,708,354)		(5,708,354)
Public health	1,131,416	134,009	89,538	--	(907,869)		(907,869)
Social services	1,376,505	100,134	128,999	--	(1,147,372)		(1,147,372)
Libraries	2,032,030	--	54,851	--	(1,977,179)		(1,977,179)
Parks and recreation	4,940,070	583,631	--	--	(4,356,439)		(4,356,439)
Education	167,452,981	5,037,887	32,751,088	--	(129,664,006)		(129,664,006)
Interest expense	3,148,810	--	--	--	(3,148,810)		(3,148,810)
Total Governmental Activities	238,054,148	16,017,665	33,251,129	6,845,224	(181,940,130)		(181,940,130)
Business-Type Activities:							
WPCA	11,148,836	9,493,126	--	773,000		$ (882,710)	(882,710)
Golf Course	2,173,159	2,988,720	34,503	--		850,064	850,064
Total Business-Type Activities	13,321,995	12,481,846	34,503	773,000		(32,646)	(32,646)
Total	$ 251,376,143	$ 28,499,511	$ 33,285,632	$ 7,618,224	(181,940,130)	(32,646)	(181,972,776)
	General Revenues:						
	Property taxes				178,672,215	--	178,672,215
	Grants and contributions not restricted to specific programs				3,437,959	--	3,437,959
	Unrestricted investment earnings				3,880,752	431,495	4,312,247
	Transfers in (out)				(1,876,529)	1,876,529	--
	Total General Revenues and transfers				184,114,397	2,308,024	186,422,421
	Change in net position				2,174,267	2,275,378	4,449,645
	Net position - beginning				82,400,369	105,741,708	188,142,077
	Net position - ending				$ 84,574,636	$ 108,017,086	$ 192,591,722

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

TOWN OF TRUMBULL, CONNECTICUT

BALANCE SHEET
GOVERNMENTAL FUNDS

JUNE 30, 2025

	General Fund	Natural Disasters	Five Year Capital Plan	Town Capital Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 1,224,933	$ 619,137	$ --	$ --	$ 9,897,077	$ 11,741,147
Investments	16,918,545	--	--	--	--	16,918,545
Receivables:						
Property taxes, net	2,945,074	--	--	--	--	2,945,074
Intergovernmental	62,176	--	361,198	95,431	225,469	744,274
Leases	8,072,645	--	--	--	--	8,072,645
Other	171,256	9,810	--	--	351,648	532,714
Due from other funds	21,892,321	--	--	15,469,228	--	37,361,549
Other assets	754,172	--	--	--	67,779	821,951
Total Assets	$ 52,041,122	$ 628,947	$ 361,198	$ 15,564,659	$ 10,541,973	$ 79,137,899
Liabilities						
Accounts payable and accrued liabilities	$ 9,133,403	$ 132,015	$ 5,071,646	$ 1,021,923	$ 477,550	$ 15,836,537
Bond anticipation notes payable	--	--	--	10,600,000	--	10,600,000
Unearned revenue	878,790	373,445	25,000	2,484,485	988,215	4,749,935
Due to other funds	--	--	27,025,101	--	10,336,448	37,361,549
Performance bonds	106,917	--	--	--	--	106,917
Overpayments/appeals	2,966,057	--	--	--	--	2,966,057
Total Liabilities	13,085,167	505,460	32,121,747	14,106,408	11,802,213	71,620,995
Deferred Inflows of Resources						
Unavailable revenue	1,459,424	--	--	--	--	1,459,424
Advance property tax collections	843,918	--	--	--	--	843,918
Leases related	7,401,873	--	--	--	--	7,401,873
Total Deferred Inflows of Resources	9,705,215	--	--	--	--	9,705,215
Fund Balances						
Nonspendable	754,172	--	--	--	172,011	926,183
Restricted	--	--	--	--	2,280,475	2,280,475
Committed	935,454	--	--	1,458,251	4,897,860	7,291,565
Assigned	800,346	123,487	--	--	--	923,833
Unassigned	26,760,768	--	(31,760,549)	--	(8,610,586)	(13,610,367)
Total Fund Balances	29,250,740	123,487	(31,760,549)	1,458,251	(1,260,240)	(2,188,311)
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 52,041,122	$ 628,947	$ 361,198	$ 15,564,659	$ 10,541,973	$ 79,137,899

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, 2025

Total Fund Balances for Governmental Funds		$ (2,188,311)
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	$ 112,953,990	
Depreciable	420,891,170	
Less: accumulated depreciation and amortization	(230,962,420)	
Total Capital Assets, Net		302,882,740
Internal service fund activity for self insurance is not recorded within the governmental funds.		(341,117)
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.		1,459,424
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	(110,610,486)	
Unamortized bond premium	(6,848,852)	
Deferred charge on refunding	(787,243)	
Obligations under finance lease agreements	(793,767)	
Accrued interest payable	(1,285,825)	
Other Long-Term Assets and Liabilities:		
Compensated absences	(7,271,057)	
Subscription payable	(70,009)	
Net pension liability	(58,340,750)	
Net OPEB liability	(19,623,802)	
Total Long-Term Liabilities		(205,631,791)
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.		(11,606,309)
Net Position of Governmental Activities		$ 84,574,636

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, 2025

	General Fund	Natural Disasters	Five Year Capital Plan	Town Capital Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	$ 179,568,192	$ --	$ --	$ --	$ --	$ 179,568,192
Intergovernmental	27,552,919	2,878,270	883,387	3,083,567	8,403,129	42,801,272
Charges for services	8,232,130	--	--	770,115	4,653,542	13,655,787
Other revenue	--	--	--		3,094,918	3,094,918
Interest	3,769,625	--	--	--	111,127	3,880,752
Total Revenue	219,122,866	2,878,270	883,387	3,853,682	16,262,716	243,000,921
Expenditures						
Current						
General government	29,131,015	650,064	--	183,987	328,369	30,293,435
Public safety	15,691,505	--	--	--	1,434,751	17,126,256
Public works	10,108,703	--	--	--	46,415	10,155,118
Public health	937,221	--	--	--	174,573	1,111,794
Social services	1,072,127	--	--	--	225,244	1,297,371
Libraries	1,909,133	--	--	--	54,851	1,963,984
Parks and recreation	4,032,866	--	--	--	319,650	4,352,516
Education	146,699,283	--	--	--	12,941,248	159,640,531
Capital outlay	--	2,091,475	18,880,122	2,683,969	4,558,834	28,214,400
Debt Service						
Principal payments	9,569,436	--	--	--	--	9,569,436
Interest and other charges	3,814,231	--	--	--	--	3,814,231
Total Expenditures	222,965,520	2,741,539	18,880,122	2,867,956	20,083,935	267,539,072
(Deficiency) Excess of Revenues under Expenditures	(3,842,654)	136,731	(17,996,735)	985,726	(3,821,219)	(24,538,151)
Other Financing Sources (Uses)						
Bond proceeds	--	--	29,528,000	--	--	29,528,000
Premium proceeds	--	--	1,258,000	1,205,550	--	2,463,550
Payment on refunded debt	--	--	(15,066,000)	--	--	(15,066,000)
Transfers in	--	--	--	--	324,516	324,516
Transfers out	--	(140,000)	(1,876,530)	--	(184,515)	(2,201,045)
Total Other Financing Sources (Uses)	--	(140,000)	13,843,470	1,205,550	140,001	15,049,021
Net Change in Fund Balances	(3,842,654)	(3,269)	(4,153,265)	2,191,276	(3,681,218)	(9,489,130)
Fund Balances - Beginning	33,093,394	126,756	(27,607,284)	--	1,687,953	7,300,819
Adjustment - Chnages from Nonmajor to Major Fund	--	--	--	(733,025)	733,025	--
Fund Balances - Beginning, as adjusted	33,093,394	126,756	(27,607,284)	(733,025)	2,420,978	7,300,819
Fund Balances - Ending	$ 29,250,740	$ 123,487	$ (31,760,549)	$ 1,458,251	$ (1,260,240)	$ (2,188,311)

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, 2025

Net change in fund balances - for governmental funds		$ (9,489,130)
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	$ 27,617,919	
Depreciation and amortization expense	(10,779,787)	
Net adjustment		16,838,132
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.		(895,976)
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	(31,991,550)	
Principal repayments:		
Bonds and notes payable	9,286,999	
Payment on refunded debt	15,066,000	
Capital leases	310,933	
		(7,327,618)
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	(2,129,026)	
Subscription payable	312,161	
Net pension liability	12,643,572	
Total OPEB liability	(1,486,058)	
Amortization of deferred charge on bond refunding	71,536	
Amortization of bond premium	1,003,122	
Accrued interest	665,421	
		11,080,728
Changes in activity for internal service fund		(40,988)
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.		(7,990,881)
Change in net position of governmental activities		$ 2,174,267

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2025

	Business-type Activity Enterprise Fund			
	WPCA	Golf	Total	Internal Service Funds
Assets				
Current Assets:				
Cash and cash equivalents	$ 18,085,498	$ 3,818,606	$ 21,904,104	$ 3,030,140
Receivables:				
Assessments	1,923,446	--	1,923,446	--
Leases	--	128,211	128,211	--
User fees	1,028,055	41,012	1,069,067	--
Total Current Assets	21,036,999	3,987,829	25,024,828	3,030,140
Noncurrent Assets:				
Assessments receivable, net of current portion	9,455,173	--	9,455,173	--
Capital assets:				
Capital assets, nondepreciable	16,603,928	1,395,875	17,999,803	--
Capital assets, net of accumulated depreciation	78,564,612	3,849,194	82,413,806	--
Total Noncurrent Assets	104,623,713	5,245,069	109,868,782	--
Total Assets	125,660,712	9,232,898	134,893,610	3,030,140
Deferred Outflows of Resources				
Deferred charge on refunding	173,102	--	173,102	--
Total Deferred Outflows of Resources	173,102	--	173,102	--
Liabilities				
Current Liabilities:				
Accounts payable and accrued liabilities	776,979	189,510	966,489	--
Accrued interest payable	277,354	908	278,262	--
Claims payable	--	--	--	3,371,257
Current portion of long-term debt	3,555,564	427,207	3,982,771	--
Current portion of compensated absences	3,509	6,750	10,259	--
Total Current Liabilities	4,613,406	624,375	5,237,781	3,371,257
Noncurrent Liabilities:				
Long-term debt, net	21,515,914	14,000	21,529,914	--
Long-term compensated absences, net	31,573	24,225	55,798	--
Total Noncurrent Liabilities	21,547,487	38,225	21,585,712	--
Total Liabilities	26,160,893	662,600	26,823,493	3,371,257
Deferred Inflows of Resources				
Deferred charge on refunding	--	117,295	117,295	--
Leases related	--	108,838	108,838	--
Total Deferred Inflows of Resources	--	226,133	226,133	--
Net Position				
Investment in capital assets	70,270,164	4,686,567	74,956,731	--
Unrestricted	29,402,757	3,657,598	33,060,355	(341,117)
Total Net Position (Deficit)	$ 99,672,921	$ 8,344,165	$ 108,017,086	$ (341,117)

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, 2025

	Business-type Activity - Enterprise Fund			
	WPCA	Golf	Total	Internal Service Funds
Operating Revenues				
Charges for services	$ 9,493,126	$ 2,988,720	$ 12,481,846	$ 2,355,113
Other	--	34,503	34,503	--
Total Operating Revenues	9,493,126	3,023,223	12,516,349	2,355,113
Operating Expenses				
Personnel services	318,113	740,978	1,059,091	--
Repairs and maintenance	128,144	34,874	163,018	--
Contracted services	8,408,950	434,264	8,843,214	--
Materials and supplies	6,113	630,842	636,955	--
Utilities	264,341	116,685	381,026	--
Depreciation	2,377,755	215,516	2,593,271	--
Claims	--	--	--	2,396,101
Total Operating Expenses	11,503,416	2,173,159	13,676,575	2,396,101
Operating Income (Loss)	(2,010,290)	850,064	(1,160,226)	(40,988)
Nonoperating Revenues (Expenses)				
Interest income	416,688	14,807	431,495	--
Interest expense	354,580	--	354,580	--
Net Nonoperating Revenues	771,268	14,807	786,075	--
Income (Loss) Before Captial Contributions and Transfers	(1,239,022)	864,871	(374,151)	(40,988)
Capital contributions	773,000	--	773,000	--
Transfer in	3,300,779	180,852	3,481,631	--
Transfer out	(1,605,102)	--	(1,605,102)	--
Change in Net Position	1,229,655	1,045,723	2,275,378	(40,988)
Net Position - Beginning	98,443,266	7,298,442	105,741,708	(300,129)
Net Position - Ending	$ 99,672,921	$ 8,344,165	$ 108,017,086	$ (341,117)

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, 2025

	Business-type Activity - Enterprise Fund			
	WCPA	Golf	Total	Internal Service Funds
Cash Flows From Operating Activities				
Cash received from customers	$ 11,427,650	$ 3,192,076	$ 14,619,726	$ 2,355,113
Cash paid to suppliers for goods and services and other operating payments	(8,456,549)	(1,222,254)	(9,678,803)	--
Cash paid for employees and benefits	(318,113)	(777,498)	(1,095,611)	--
Claims paid	--	--	--	(2,355,113)
Net Cash Provided by Operating Activities	2,652,988	1,192,324	3,845,312	--
Cash Flows Provided by Noncapital Financing Activities				
Transfers from other funds	1,695,677	180,852	1,876,529	--
Cash Flows From Capital and Related Financing Activities				
Capital contributions	773,000	--	773,000	--
Acquisition of capital assets	(3,408,316)	(613,117)	(4,021,433)	--
Proceeds from long-term debt obligations	6,922,000	--	6,922,000	--
Payment on refunded debt	(6,414,000)	--	(6,414,000)	--
Principal payments on long-term debt	(3,749,564)	(306,881)	(4,056,445)	--
Interest and finance charges paid on debt obligations	174,708	(51,334)	123,374	--
Net Cash Used in Capital and Related Financing Activities	(5,702,172)	(971,332)	(6,673,504)	--
Cash Flows Provided by Investing Activities				
Interest income	416,688	14,807	431,495	--
Net Increase (Decrease) in Cash and Cash Equivalents	(936,819)	416,651	(520,168)	--
Cash and Cash Equivalents - Beginning of Year	19,022,317	3,401,955	22,424,272	3,030,140
Cash and Cash Equivalents - End of Year	$ 18,085,498	$ 3,818,606	$ 21,904,104	$ 3,030,140
Reconciliation of Operating (Loss) Income to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	$ (2,010,290)	$ 850,064	$ (1,160,226)	$ (40,988)
Adjustments to reconcile operating (loss) income to net cash provided by operating activities:				
Depreciation expense	2,377,755	215,516	2,593,271	2,396,101
Decrease (increase) in assets:				
Accounts receivable	1,934,524	168,853	2,103,377	--
Increase (decrease) in liabilities:				
Accounts payable and accrued liabilities	350,999	(5,589)	345,410	--
Compensated absences	--	(36,520)	(36,520)	--
Claims paid	--	--	--	(2,355,113)
Net Cash Provided by Operating Activities	$ 2,652,988	$ 1,192,324	$ 3,845,312	$ --

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

JUNE 30, 2025

	Employee Benefit Trust Funds
Assets	
Cash and cash equivalents	$ 3,824,302
Investments	160,740,550
Other receivables	14,381
Total Assets	164,579,233
Net Position	
Restricted for pensions	163,968,853
Restricted for other OPEB	610,380
Total Net Position	$ 164,579,233

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, 2025

	Employee Benefit Trust Funds
Additions	
Contributions:	
Employer	$ 10,046,846
Employee	2,460,534
Total Contributions	12,507,380
Investment income:	
Net Investment Income	16,563,391
Total Additions	29,070,771
Deductions	
Benefit payments	11,995,240
Administrative expenses	219,711
Return of contributions	86,664
Total Deductions	12,301,615
Change in Net Position	16,769,156
Net Position - Beginning	147,810,077
Net Position - Ending	$ 164,579,233

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

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.

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.

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 and Town Capital funds are capital projects funds that are 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, 2025 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:

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:

Fund	Brief Description
Major:	
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.
Town Capital Fund	Used to account for resources and expenditures on various Town capital projects.
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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Project Funds: The Town currently maintains three (3) 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.

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.

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 AAAm 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.

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.

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, 2025 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 noncancellable 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.

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.

Other Assets - Prepaids

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

Other Assets - 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.

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, 2025.

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.

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, 2025 the Town reported $3,395,636 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 $173,102.

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, 2025 the Town reported $15,001,945 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 $904,538.

At June 30, 2025 the Town also had three items qualified as a deferred inflow of resources in the governmental funds balance sheet. The unavailable tax revenue of $1,459,424 at June 30, 2025 represents property taxes receivables which are assessed on October 1, 2023 and prior and are not collected within 60 days of June 30, 2025. The advance property tax collection of $843,918 represents taxes that were received prior to June 30, 2025 relating to the grand list for fiscal year 2026. The Town also reported deferred lease revenue in the amount of $7,401,873 at June 30, 2025.

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.”

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.

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.

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, 2025 the Town adopted GASB Statement No. 101*,* *Compensated Absences* and Statement No. 102, *Certain Risk Disclosures*, which did not have a material impact on the Town's financial statements.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 23, 2026, 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 September 2025, the Town of Trumbull issued general obligation bonds in the amount of $21,480,000 for the purpose of funding various school projects, public improvement, sewer projects set at an interest rate of 5.0%.

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, 2025 is as follows:

Bank balance	$ 37,641,724
Insured	$ 11,543,921
Uninsured and uncollateralized	25,233,435
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	864,368
Total amount subject to custodial credit risk	$ 37,641,724

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.

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.

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, 2025, by level within the fair value hierarchy are presented in the table below:

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

Governmental fund investments	Amount	Quoted Market Prices in Active Markets Level 1	Market Inputs are Observable Directly or Indirectly Level 2
Investments by fair value level:			
Mutual funds :			
Fixed income	$ 16,918,545	$ 16,918,545	$ --
Total investments by fair value level	16,918,545	$ 16,918,545	$ --
Total governmental fund investments	$ 16,918,545		

Fiduciary fund investments	Amount	Quoted Market Prices in Active Markets Level 1	Market Inputs are Observable Directly or Indirectly Level 2
Investments by fair value level:			
Mutual funds :			
Equity	$ 101,064,762	$ 101,064,762	$ --
Fixed income	50,065,344	50,065,344	--
Total investments by fair value level	151,130,106	$ 151,130,106	$ --
Investments measured at net asset value (NAV):			
Private equity funds	9,610,444		
Total investment measured at NAV	9,610,444		
Total fiduciary fund investments	$ 160,740,550		

NOTE 4 – RECEIVABLES

LEASE RECEIVABLE

The Town's is reporting cell tower lease receivables of $8,200,856 at June 30, 2025. For 2025, the Town reported lease revenue of $370,111 related to lease payments received. These leases are summarized as follows:

Governmental Activities:

Description	Lease Receivable	Lease Revenue	Lease Interest Revenue
Cell towers	$ 6,632,985	$ 114,395	$ 134,895
Building	1,311,449	29,164	26,812
Club house	128,211	29,273	3,150
Total	$ 8,072,645	$ 172,832	$ 164,857
Less: current portion	(183,261)		
Long-term portion	$ 7,889,384		

Business-Type Activities:

Description	Lease Receivable	Lease Revenue	Lease Interest Revenue
Club house	$ 128,211	$ 29,273	$ 3,149
Less: current portion	$ (31,479)		
Long-term portion	$ 96,732		

NOTE 5 – CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended June 30, 2025 consisted of the following:

Governmental activities:	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated/amortized:				
Land	$ 46,227,172	$ 4,365,193	$ --	$ 50,592,365
Construction in progress	50,824,956	15,348,034	(3,811,365)	62,361,625
Total capital assets, not being depreciated/amortized	97,052,128	19,713,227	(3,811,365)	112,953,990
Capital assets, being depreciated/amortized:				
Intangible right-to-use assets	3,041,622	--	--	3,041,622
Land improvements	31,950,749	4,025,960	--	35,976,709
Buildings and improvements	231,721,365	--	(4,071)	231,717,294
Machinery and equipment	24,103,277	644,879	(156,709)	24,591,447
Vehicles	15,988,275	1,766,472	(435,701)	17,319,046
Infrastructure	102,369,825	5,875,227	--	108,245,052
Total capital assets, being depreciated/amortized	409,175,113	12,312,538	(596,481)	420,891,170
Total capital assets	506,227,241	32,025,765	(4,407,846)	533,845,160
Less accumulated depreciation/amortization for:				
Intangible right-to-use assets	2,029,370	717,625	--	2,746,995
Land improvements	13,257,265	805,906	--	14,063,171
Buildings and improvements	120,510,436	6,202,984	(4,069)	126,709,351
Machinery and equipment	18,024,717	987,621	(98,478)	18,913,860
Vehicles	11,600,435	941,519	(431,632)	12,110,322
Infrastructure	54,760,411	1,658,310	--	56,418,721
Total accumulated depreciation/amortization	220,182,634	11,313,965	(534,179)	230,962,420
Total capital assets, being depreciated/amortized, net	188,992,479	998,573	(62,302)	189,928,750
Governmental activities capital assets, net	$ 286,044,607	$ 20,711,800	$ (3,873,667)	$ 302,882,740

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	$ 227,182	$ 8,248
Intangible right-to-use machinery and equipment	1,845,937	1,845,937	--
Intangible right-to-use subscription assets	960,255	673,876	286,379
Total intangible right-to-use assets	$ 3,041,622	$ 2,746,995	$ 294,627

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

Governmental Activities:	
General government	$ 248,244
Public safety	778,851
Public works	2,342,610
Public health	19,622
Social services	79,134
Libraries	68,046
Parks and recreation	587,554
Education	7,189,904
Total depreciation/amortization expense	$ 11,313,965

NOTE 5 – CAPITAL ASSETS (CONTINUED)

Capital asset activity for business-type activities for the year ended June 30, 2025 consisted of the following:

Business-type activities:	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated/amortized:				
Land	$ 1,962,013	$ --	$ --	$ 1,962,013
Construction in progress	13,863,754	2,174,036	--	16,037,790
Total capital assets, not being depreciated/amortized	15,825,767	2,174,036	--	17,999,803
Capital assets, being depreciated/amortized:				
Intangible right-to-use assets	4,662	--	--	4,662
Land improvements	4,257,528	74,197	--	4,331,725
Buildings and improvements	2,683,442	--	--	2,683,442
Machinery and equipment	2,467,145	259,610	--	2,726,755
Vehicles	1,122,204	--	--	1,122,204
Distribution and collection system	126,741,779	663,390	--	127,405,169
Total capital assets, being depreciated/amortized	137,276,760	997,197	--	138,273,957
Total capital assets	153,102,527	3,171,233	--	156,273,760
Less accumulated depreciation/amortization for:				
Intangible right-to-use assets	3,728	934	--	4,662
Land improvements	1,875,079	77,014	--	1,952,093
Buildings and improvements	1,999,981	66,946	--	2,066,927
Machinery and equipment	1,308,948	104,462	--	1,413,410
Vehicles	210,610	30,377	--	240,987
Distribution and collection system	47,868,534	2,313,538	--	50,182,072
Total accumulated depreciation/amortization	53,266,880	2,593,271	--	55,860,151
Total capital assets, being depreciated/amortized, net	84,009,880	(1,596,074)	--	82,413,806
Business-type capital assets, net	$ 99,835,647	$ 577,962	$ --	$ 100,413,609

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

	Asset	Accumulated Amortization	Net
Intangible right-to-use machinery and equipment	$ 4,662	$ 4,662	$ --

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

Business-Type Activities	
WPCA	$ 2,377,755
Golf Course	215,516
Total depreciation/amortization expense	$ 2,593,271

NOTE 6 – INTERFUND RECEIVABLES AND PAYABLE

Interfund receivable and payable balances at June 30, 2025 are as follows:

Funds	Due From	Due To
Governmental Funds		
General fund	$ 21,892,321	$ --
Five Year Capital Plan	--	27,025,101
Town Capital Fund	15,469,228	--
Nonmajor governmental funds	--	10,336,448
	$ 37,361,549	$ 37,361,549

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, 2025 consisted of the following:

Funds	Transfer In	Transfer Out
Governmental Funds		
Five Year Capital Plan	$ --	$ 1,876,530
Natural Disasters	--	140,000
Nonmajor governmental funds	324,516	184,515
Business-type Activities		
WPCA	3,300,779	1,605,102
Golf	180,852	--
Total due from/to other funds	$ 3,806,147	$ 3,806,147

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.

NOTE 8 – LONG-TERM LIABILITIES

A summary of long term liabilities outstanding at June 30, 2025 is as follows:

Governmental Activities: Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025	Current Portion	Long-term Portion
Bonds:										
Improvement bond	$ 6,875,000	09/05/14	09/01/35	2.00-4.00%	$ 3,770,000	$ --	$ 3,770,000	$ --	$ --	$ --
Refunding bond	545,000	11/04/14	06/30/29	2.00-5.00%	225,000	--	225,000	--	--	--
Improvement bond	6,600,000	09/05/15	09/01/36	2.125-4.000%	3,960,000	--	3,960,000	--	--	--
Refunding bond	3,520,000	06/07/16	06/30/30	2.50-4.00%	1,770,000	--	1,770,000	--	--	--
Improvement bond	7,630,000	09/01/16	06/30/37	2.00-4.00%	4,935,000	--	385,000	4,550,000	385,000	4,165,000
Refunding bond	12,395,000	10/25/17	06/30/32	3.00-5.00%	9,280,000	--	1,120,000	8,160,000	1,165,000	6,995,000
Improvement bond	9,060,000	09/02/17	06/30/38	2.00-4.00%	6,370,000	--	455,000	5,915,000	455,000	5,460,000
Improvement bond	9,080,000	08/29/18	08/15/38	2.25-4.00%	6,810,000	--	6,810,000	--	--	--
Improvement bond	9,525,000	08/15/19	08/15/39	1.70-4.00%	7,633,000	--	473,000	7,160,000	473,000	6,687,000
Refunding bond	17,967,000	06/30/20	09/01/32	1.00-5.00%	12,030,000	--	2,205,000	9,825,000	2,232,000	7,593,000
Improvement bond	12,163,750	08/13/20	08/15/40	2.00-4.00%	10,342,000	--	609,000	9,733,000	609,000	9,124,000
Refunding bond	8,321,000	05/18/21	09/01/33	3.00-4.00%	6,393,000	--	585,000	5,808,000	590,000	5,218,000
Improvement bond	11,639,017	09/16/21	09/15/41	2.00-4.00%	10,468,145	--	585,436	9,882,709	585,436	9,297,273
Improvement bond	7,100,000	09/15/22	06/30/43	4.00-5.00%	6,745,000	--	355,000	6,390,000	355,000	6,035,000
General obligation bond	11,230,000	09/16/23	09/13/42	4.00%	11,230,000	--	555,000	10,675,000	555,000	10,120,000
General obligation bond	15,720,000	08/29/24	09/01/44	4.00-5.00%	--	15,720,000	--	15,720,000	790,000	14,930,000
Refunding bond	13,808,000	10/02/24	08/15/38	4.00-5.00%	--	13,808,000	--	13,808,000	624,000	13,184,000
Total bonds	$ 163,178,767				$ 101,961,145	$ 29,528,000	$ 23,862,436	$ 107,626,709	$ 8,818,436	$ 98,808,273

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	July 1, 2024	Additions	Retirements	June 30, 2025	Current Portion	Long-term Portion
Notes: (direct borrowings)										
Equipment financing notes	$ 1,585,615	01/04/16	03/29/24	2.59-3.79%	$ 147,636	$ --	$ 147,636	$ --	$ --	$ --
Energy notes	4,670,887	07/17/20	11/17/33	2.25%	3,326,704	--	342,927	2,983,777	399,151	2,584,626
Total bonds	$ 6,256,502				$ 3,474,340	$ --	$ 490,563	$ 2,983,777	$ 399,151	$ 2,584,626
Total bonds and notes	$ 169,435,269				$ 105,435,485	$ 29,528,000	$ 24,352,999	$ 110,610,486	$ 9,217,587	$ 101,392,899
Finance lease agreements	2,081,367				1,104,700	--	310,933	793,767	299,961	493,806
Subscriptions payable	960,255				382,170	--	312,161	70,009	61,248	8,761
Total long-term debt	$ 172,476,891				$ 106,922,355	$ 29,528,000	$ 24,976,093	$ 111,474,262	$ 9,578,796	$ 101,895,466
Premium					5,388,424	2,463,550	1,003,122	6,848,852	--	6,848,852
Total long-term debt and related liabilities					112,310,779	31,991,550	25,979,215	118,323,114	9,578,796	108,744,318
Compensated absences					5,142,031	2,129,026	--	7,271,057	2,387,480	4,883,577
Claims payable					3,330,269	2,437,089	2,396,101	3,371,257	--	3,371,257
Net pension liability					70,984,322	--	12,916,272	58,068,050	--	58,068,050
Net OPEB liability					18,137,744	1,486,058	--	19,623,802	--	19,623,802
Total governmental activities long-term liabilities					$ 209,905,145	$ 38,043,723	$ 41,291,588	$ 206,657,280	$ 11,966,276	$ 194,691,004

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Business-Type Activities:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025	Current Portion	Long-term Portion
Bonds:										
WPCA:										
Improvement bond	$ 700,000.00	09/05/14	09/01/35	2.00-4.00%	$ 385,000	$ --	$ 385,000	$ --	$ --	$ --
Refunding bond	11,315,000	11/04/14	06/30/29	2.00-5.00%	4,340,000	--	4,340,000	--	--	--
Improvement bond	900,000	09/05/15	06/01/36	2.13-4.00%	540,000	--	540,000	--	--	--
Refunding bond	2,590,000	06/07/16	06/30/30	2.50-4.00%	1,230,000	--	1,230,000	--	--	--
Refunding bond	12,105,000	10/25/17	06/30/32	3.00-5.00%	8,640,000	--	1,155,000	7,485,000	1,155,000	6,330,000
Improvement bond	1,530,000	08/29/18	06/30/39	2.25-4.00%	1,150,000	--	1,150,000	--	--	--
Improvement bond	140,000	08/15/19	08/15/39	1.70-4.00%	112,000	--	7,000	105,000	7,000	98,000
Refunding bond	5,057,000	06/30/20	09/01/32	1.00-5.00%	2,707,000	--	862,000	1,845,000	927,000	918,000
Improvement bond	4,931,250	08/13/20	08/15/40	2.00-4.00%	4,193,000	--	246,000	3,947,000	246,000	3,701,000
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%	796,855	--	44,564	752,291	44,564	707,727
Improvement bond	390,000	09/15/22	06/30/43	4.00-5.00%	370,000	--	20,000	350,000	20,000	330,000
General obligation bond	700,000	09/16/23	09/13/42	4.00%	700,000	--	35,000	665,000	35,000	630,000
General obligation bond	1,300,000	08/29/24	09/01/44	4.00-5.00%	--	1,300,000	--	1,300,000	65,000	1,235,000
Refunding bond	5,622,000	10/02/24	08/15/38	4.00-5.00%	--	5,622,000	--	5,622,000	1,056,000	4,566,000
Total WPCA	$ 48,475,233				$ 25,305,855	$ 6,922,000	$ 10,014,564	$ 22,213,291	$ 3,555,564	$ 18,657,727
Premium					2,643,658	792,000	577,471	2,858,187	--	2,858,187
Total bonds and related liabilities					$ 27,949,513	$ 7,714,000	$ 10,592,035	$ 25,071,478	$ 3,555,564	$ 21,515,914

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	July 1, 2024	Additions	Retirements	June 30, 2025	Current Portion	Long-term Portion
Golf course:										
Refunding bond	$ 941,000	06/30/20	09/01/26	1.00-5.00%	$ 298,000	$ --	$ 203,000	$ 95,000	$ 81,000	$ 14,000
Direct borrowings:										
Equipment financing notes	752,088	05/01/21	05/01/26	1.00-2.00%	448,088	--	101,881	346,207	346,207	--
Total long-term debt and related liabilities					746,088	--	304,881	441,207	427,207	14,000
Total business activities long-term liabilities					$ 28,695,601	$ 7,714,000	$ 10,896,916	$ 25,512,685	$ 3,982,771	$ 21,529,914

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

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

Governmental Activities

Year Ending June 30	Principal: General Obligation Bonds	Principal: Equipment Financing Notes	Interest	Total
2026	$ 8,818,436	$ 399,151	$ 3,857,474	$ 13,075,061
2027	9,491,436	410,191	3,439,307	13,340,934
2028	8,816,789	375,018	3,040,927	12,232,734
2029	8,414,789	383,500	2,681,697	11,479,986
2030	8,373,789	392,173	2,334,859	11,100,821
2031	8,038,790	401,043	2,006,035	10,445,868
2032	7,555,790	410,113	1,711,987	9,677,890
2033	6,806,789	212,588	1,456,289	8,475,666
2034	5,878,789	--	1,238,542	7,117,331
2035	5,311,789	--	1,055,921	6,367,710
2036	4,976,789	--	893,127	5,869,916
2037	4,650,789	--	743,020	5,393,809
2038	4,280,789	--	610,000	4,890,789
2039	3,825,789	--	488,328	4,314,117
2040	3,372,789	--	376,497	3,749,286
2041	2,894,789	--	279,104	3,173,893
2042	2,281,789	--	193,268	2,475,057
2043	1,701,000	--	119,420	1,820,420
2044	1,350,000	--	58,400	1,408,400
2045	785,000	--	4,400	789,400
Totals	$ 107,626,709	$ 2,983,777	$ 26,588,602	$ 137,199,088

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Business-Type Activities				
Principal				
WPCA Bonds	Golf Course Bonds	Golf Course Notes	Interest	Total
$ 3,555,564	$ 81,000	$ 346,207	$ 834,794	$ 4,817,565
2,884,564	14,000	--	674,462	3,573,026
2,893,211	--	--	539,266	3,432,477
2,770,211	--	--	413,053	3,183,264
1,956,211	--	--	310,109	2,266,320
1,826,210	--	--	232,787	2,058,997
1,229,210	--	--	175,282	1,404,492
678,211	--	--	141,533	819,744
566,211	--	--	119,898	686,109
568,211	--	--	102,429	670,640
533,211	--	--	86,361	619,572
489,211	--	--	71,868	561,079
494,211	--	--	58,606	552,817
494,211	--	--	45,241	539,452
417,211	--	--	32,959	450,170
410,211	--	--	22,296	432,507
163,211	--	--	14,182	177,393
119,000	--	--	8,980	127,980
100,000	--	--	4,600	104,600
65,000	--	--	1,300	66,300
$ 22,213,291	$ 95,000	$ 346,207	$ 3,890,007	$ 26,544,505

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, 2024	Additions	Deductions	Balance June 30, 2025
General purpose	9/13/2024	9/12/2025	4.00%	$ 3,100,000	$ 10,600,000	$ 3,100,000	$ 10,600,000

Business-type activities:

Purpose	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
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, 2025 as noted on the schedule on the next page.

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, 2025:	
Taxes	$ 178,666,919
Interest and lien fees	901,273
Total	179,568,192
Reimbursement for revenue loss:	
Tax relief (CGS 12-129d)	--
Base	$ 179,568,192

Category	Debit Limit	Net Indebtedness	Balance
General purpose	$ 404,028,432	$ 69,999,645	$ 334,028,787
Schools	808,056,864	34,199,064	773,857,800
Sewer	673,380,720	25,736,291	647,644,429
Urban renewal	583,596,624	--	583,596,624
Pension defict	538,704,576	--	538,704,576

The total overall statutory debt limit for the Town is equal to 7 times the annual receipts for the prior year taxation:	$ 1,256,977,344

Overlapping Debt

A summary of overlapping debt is presented as follows:

Long Hill Fire District	$ 6,695,000
Total	$ 6,695,000

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Authorized/Unissued Debt

The amount of authorized and unissued bonds are as follows:

General purpose	$ 50,004,063
Schools	156,180,055
Sewers	6,159,786
Golf	430,000
Total	$ 212,773,904

FINANCED LEASE AGREEMENTS

Lease agreements are summarized as follows:

Governmental Activities:

Description	Year	Lease Term (years)	Interest Rate*	Original Amount	Balance June 30, 2025
Town copiers	2022/2023	2-7	2.00%-4.00%	$ 271,659	$ 81,637
Education copiers	2022	2	2.06%-4.00%	1,520,713	643,160
Book store	2022	5	2.06%	235,430	68,970
Total				$ 2,027,802	$ 793,767

Future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025 are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 299,961	$ 29,635	$ 329,596
2027	270,044	19,059	289,103
2028	223,762	8,930	232,692
Total	$ 793,767	$ 57,624	$ 851,391

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

SUBSCRIPTION ARRANGEMENTS

Subscription arrangements are summarized as follows:

Governmental Activities:

Description	Year	Lease Term (years)	Interest Rate*	Original Amount	Balance June 30, 2025
Phone system	2023	5	4.50%	$ 215,760	$ 43,152
Email protection software	2023	4	4.50%	105,707	26,857
Total				$ 321,467	$ 70,009

Future minimum obligations and the net present value of these minimum payments as of June 30, 2025 are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 61,248	$ 3,150	$ 64,398
2027	8,761	394	9,155
Total	$ 70,009	$ 3,544	$ 73,553

NOTE 9 – FUND BALANCE

The various components of fund balance at June 30, 2025 are as follows:

Fund Balance Component	General Funds	Natural Disasters	Five Year Capital Plan	Town Capital Fund	Other Governmental Funds	Total
Nonspendable:						
Prepaid items / inventories	$ 754,172	$ --	$ --	$ --	$ 67,779	$ 821,951
Endowment	--	--	--	--	104,232	104,232
Total nonspendable	$ 754,172	$ --	$ --	$ --	$ 172,011	$ 926,183
Restricted:						
General government programs	$ --	$ --	$ --	$ --	$ 142,149	$ 142,149
Education	--	--	--	--	2,066,769	2,066,769
Total restricted	$ --	$ --	$ --	$ --	$ 2,280,475	2,280,475
Committed:						
Education programs	$ 935,454	$ --	$ --	$ --	$ 978,756	$ 1,914,210
General government programs	--	--	--	--	2,636,646	2,636,646.00
School activity programs	--	--	--	--	524,474	524,474.00
Public safety programs	--	--	--	--	354,408	354,408.00
Social services programs	--	--	--	--	74,997	74,997.00
Town capital projects	--	--	--	1,458,251	--	1,458,251
Total committed	$ 935,454.00	$ --	$ --	$ 1,458,251	$ 4,569,281	6,962,986
Assigned:						
General government	$ 800,346	$ 123,487	$ --	$ --	$ --	$ 923,833
Total assigned	$ 800,346	$ 123,487	$ --	$ --	$ --	$ 923,833
Unassigned	$ 26,760,768	$ --	$ (31,760,549)	$ (31,760,549)	$ (8,282,007)	$ (45,042,337)
Total	$ 29,250,740	$ 123,487	$ (31,760,549)	$ (30,302,298)	$ (1,260,240)	$ (33,948,860)

NOTE 9 – FUND BALANCE (CONTINUED)

At June 30, 2025, 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	$ 31,760,549	General Fund contributions and bonds
Nonmajor governmental funds:		
Health department grants	5,360	General Fund contributions and future grants
Education capital projects	3,981,248	General Fund contributions, future grants and bonds
Land acquisition	4,386,136	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 three single-employer, contributory, defined benefit pension plans (Town Plan, Police Plan and Police Plan B) 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, 2024:

	Town Plan	Police Plan	Police Plan B
Retirees and beneficiaries receiving benefits	418	66	0
Active members	221	52	19
Total	639	118	19

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	Police Plan B
Normal retirement	Age 62 with 10 years service or after age 60 if age plus years of service equals at least 85	Age 47 with 25 years of service	Later of age 52 and 25 years of service
Benefit calculation	Equal to 2% of the average of compensation during the 36 consecutive months preceding the retirement date. Maximum years of service is 30 or 60%.	Equal to 2.00% of final earnings for each year of service	A monthly benefit equal to 2.00% of his base pay plus holiday pay multiplied by years of service for the first 25 years of service, plus an additional 4.00% for each of the next 5 years of service up to a maximum of 70% of base salary plus 14 days of holiday pay. Base pay used in the formula is frozen after 30 years of service.
Early retirement age	Age 55	Age 55	Age 52
Early retirement service requirement	At least 10 years of service	At least 10 years of service	At least 10 years of service
Early retirement amount	Benefits reduced 0.50% for each month the early retirement date precedes the normal retirement date	Benefits reduced 0.50% for each month the early retirement date precedes the normal retirement date	Benefits reduced 0.50% for each month the early retirement date precedes the normal retirement date
Vesting - services	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	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	Police Plan B
Employee Contributions	3.50 - 6.00%	6.00%	8.00%
Town contributions	Town contributes actuarially determined amounts to finance the plan benefits not provided by participant contributions	Town contributes actuarially determined amounts to finance the plan benefits not provided by participant contributions	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	42.98%	62.04%	15.30%

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, 2025, 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	$ 17,370,383	10.91%

Rate of return – For the year ended June 30, 2025 the annual money-weighted rate of return on pension plans investments, net of pension plans investment expenses, was 12.43%, 10.68% and 7.61% for the Town, Police and Police B plan, respectively. The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts actually invested.

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

The components of the net pension liability of the Plans as June 30, 2025 were as follows:

	Town Plan	Police Plan	Police Plan B
Total pension liability	$ 106,410,274	$ 114,035,244	$ 1,864,086
Plan fiduciary net position	57,869,040	104,508,428	1,591,386
Net pension liability	$ 48,541,234	$ 9,526,816	$ 272,700
Plan fiduciary net position as a percentage of the total pension liability	54.38%	91.65%	85.37%

Net Pension Liability

The components of the change in the net pension liability of the Plans for the year ended June 30, 2025, were as follows:

Town Plan	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability
Balance as of July 1, 2024	$ 103,336,658	$ 52,152,768	$ 51,183,890
Changes for the year:			
Service cost	1,256,064	--	1,256,064
Interest	7,189,345	--	7,189,345
Differences between expected and actual experience	(720,628)	--	(720,628)
Change of assumptions	2,316,834	--	2,316,834
Contributions - employer	--	5,637,000	(5,637,000)
Contributions - employee	--	696,241	(696,241)
Net investment income	--	6,437,694	(6,437,694)
Benefit payments, including refunds	(6,963,965)	(6,963,965)	--
Administrative expense	(4,034)	(90,698)	86,664
Net changes	3,073,616	5,716,272	(2,642,656)
Balance as of June 30, 2025	$ 106,410,274	$ 57,869,040	$ 48,541,234

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Net Pension Liability (Continued)

Police Plan	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability
Balance as of July 1, 2024	$ 114,876,843	$ 95,076,411	$ 19,800,432
Changes for the year:			
Service cost	1,409,680	--	1,409,680
Interest	7,600,867	--	7,600,867
Differences between expected and actual experience	(5,553,265)	--	(5,553,265)
Contributions - employer	--	3,575,000	(3,575,000)
Contributions - employee	--	317,781	(317,781)
Net investment income	--	10,043,377	(10,043,377)
Benefit payments, including refunds	(4,298,881)	(4,298,881)	--
Administrative expense	--	(205,260)	205,260
Net changes	(841,599)	9,432,017	(10,273,616)
Balance as of June 30, 2025	$ 114,035,244	$ 104,508,428	$ 9,526,816

Police Plan B	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability
Balance as of July 1, 2024	$ --	$ --	$ --
Changes for the year:			
Service cost	367,245	--	367,245
Interest	121,950	--	121,950
Changes of benefit terms	1,374,891	--	1,374,891
Contributions - employer	--	242,000	(242,000)
Contributions - employee	--	91,965	(91,965)
Net investment income	--	56,090	(56,090)
Other	--	1,211,748	(1,211,748)
Administrative expense	--	(10,417)	10,417
Net changes	1,864,086	1,591,386	272,700
Balance as of June 30, 2025	$ 1,864,086	$ 1,591,386	$ 272,700

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Actuarial assumptions – The total pension liability was determined by an actuarial valuation as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

	Town Plan	Police Plan	Police Plan B
Inflation	4.50%	4.50%	4.50%
Investment rate of return	7.00%	7.00%	7.00%
Salary increases	3.50%	4.50%	4.50%
Discount rate	7.00%	7.00%	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, 2025 are summarized in the following table:

Investment Allocations

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

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that 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.

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 6.00%	Current Discount 7.00%	1% Increase 8.00%
Town's plan net pension liability	$ 58,608,098	$ 48,541,234	$ 39,816,622

	1% Decrease 6.00%	Current Discount 7.00%	1% Increase 8.00%
Police plan net pension liability (asset)	$ 26,568,709	$ 9,526,816	$ (4,235,649)

	1% Decrease 6.00%	Current Discount 7.00%	1% Increase 8.00%
Police Plan B net pension liability (asset)	$ 868,319	$ 272,700	$ (160,235)

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, the Town recognized pension expense related to the Town Police and Police B Plan of $5,074,247, $1,085,954 and $516,584, respectively. At June 30, 2025, 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	$ --	$ 360,314
Changes in assumptions	1,158,417	--
Net difference between projected and actual earnings on pension plan investments	--	2,060,629
Total	$ 1,158,417	$ 2,420,943

Police Plan	Deferred Outflows of Resources	Deferred Intflows of Resources
Differences between expected and actual experience	$ --	$ 4,208,691
Changes in assumptions	1,310,936	--
Net difference between projected and actual earnings on pension plan investments	--	2,632,366
Total	$ 1,310,936	$ 6,841,057

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Deferred Outflows / Inflows

Police Plan B	Deferred Outflows of Resources	Deferred Intflows of Resources
actual earnings on pension plan investments	$ --	$ 1,884
Total	$ --	$ 1,884

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	Police Plan B
2026	$ 1,481,515	$ 640,849	$ (471)
2027	(1,190,083)	(3,939,600)	(471)
2028	(990,930)	(1,549,484)	(471)
2029	(563,028)	(681,886)	(471)
Total	$ (1,262,526)	$ (5,530,121)	$ (1,884)

Payable to the Town

The Town does not have a reported payable liability to the plans as of June 30, 2025.

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 Annual Comprehensive 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.

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.

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, 2024 based on an actuarial valuation performed as of June 30, 2024. 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, 2024 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, 2024 and for reporting the proportionate share of the collective net pension liability that is attributed to the Town as of June 30, 2024. 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 Annual Comprehensive Financial Report as of and for the year ended June 30, 2024. The portion of the collective pension expense allocated to the Town totaled $20,105,131. The Town has recognized this amount as an operating contribution and related education expense of the governmental activities for the year ended June 30, 2025.

The total collective net pension liability of participating employers for the TRS was approximately $15.8 billion as of June 30, 2024 measurement date. The portion attributed to the Town totaled $203,971,463 or approximately 1.293% of the total collective net pension liability.

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, 2024 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:

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.

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, 2024 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:

	1% Decrease 5.90%	Current Discount 6.90%	1% Increase 7.90%
State's proportionate share of the total net pension liability associated with the Town	$ 273,649,261	$ 203,971,463	$ 146,126,010

TOTAL PENSION PLANS

	Net Pension Liability	Deferred Outflows of Resources	Deferred Intflows of Resources	Pension Expense
Town	$ 48,541,234	$ 1,158,417	$ 2,420,943	$ 5,074,247
Police	9,526,816	1,310,936	6,841,057	1,085,954
Police Plan B	272,700	--	1,884	516,584
Total	$ 58,340,750	$ 2,469,353	$ 9,263,884	$ 6,676,785

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 Town employees and employer totaled $788,403 and $788,403, respectively. The contributions made by the Board of Education totaled $374,805.

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	36
Active members (covered)	805
Active members (not covered)	219
Total members	1060

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.

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

Net OPEB Liability

The net OPEB liability was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2024. The Town's net OPEB liability reported as of June 30, 2025 as follows:

Total OPEB liability	$ 20,234,182
Plan fiduciary net position	610,380
Net OPEB liability	$ 19,623,802
Plan fiduciary net position as a percentage of the total OPEB liability	3.02%

Actuarial assumptions – The total OPEB liability as of June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.81%
Salary increases	2.50%
Healthcare cost trend rate	6.50% initial

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, 2024	$ 18,718,642	$ 580,898	$ 18,137,744
Changes for the year:			
Service cost	683,936	--	683,936
Interest	792,027	--	792,027
Differences between expected and actual experience	466,269	--	466,269
Changes assumptions	162,902	--	162,902
Contributions - employer	--	592,846	(592,846)
Contributions - employee	142,800	142,800	--
Net investment income	--	26,230	(26,230)
Benefit payments, including refunds	(732,394)	(732,394)	--
Net changes	1,515,540	29,482	1,486,058
Balance as of June 30, 2025	$ 20,234,182	$ 610,380	$ 19,623,802

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 4.81%. 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.

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 (3.81%) or 1-percentage-point higher (5.81%) than the current rate:

	Discount Rates		
	1% Decrease 3.81%	Current 4.81%	1% Increase 5.81%
Total OPEB Liability	$ 21,366,306	$ 19,623,802	$ 18,042,239

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 5.50%	Current 6.50%	1% Increase 7.50%
Total OPEB Liability	$ 17,701,491	$ 19,623,802	$ 21,842,840

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, the Town recognized OPEB expense of ($1,685,579). At June 30, 2025, 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	$ 962,283	$ 1,345,743
Differences between expected and actual experience	--	4,392,318
Total	$ 962,283	$ 5,738,061

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

Year Ended June 30,	
2026	$ (3,122,686)
2027	(1,345,361)
2028	(306,551)
2029	(1,180)
	$ (4,775,778)

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.

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.

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, 2024 based on an actuarial valuation performed as of June 30, 2024. 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, 2024 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, 2024 and for reporting the proportionate share of the collective net OPEB liability that is attributed to the Town as of June 30, 2024.

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, 2024.

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, 2024.

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 Annual Comprehensive Financial Report as of and for the year ended June 30, 2024. The portion of the collective OPEB expense allocated to the Town totaled $281,490. The Town has recognized this amount as an operating contribution and related education expense of the governmental activities for the year ended June 30, 2025.

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 $3.2 billion as of the June 30, 2024 measurement date. The portion attributed to the Town totaled $41,841,560 or approximately 1.293% of the total collective net OPEB liability.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024 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 plan investment expense, including inflation
Discount rate	3.93%
Healthcare cost trend rates:	
Medicare	Known increases until calendar year 2024, then general trend

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.

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%	1.26%

Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. 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, 2024. In addition to the actuarial methods and assumptions of the June 30, 2024 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 2024 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

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, 2024 measurement date, calculated using a discount rate of 3.93%, 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 (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	1% Decrease 2.93%	Current Discount 3.93%	1% Increase 4.93%
State's proportionate share of the total net OPEB liability associated with the Town	$ 50,959,961	$ 41,841,560	$ 34,719,054

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, 2024 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	$ 34,343,747	$ 41,841,560	$ 52,035,521

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 two years are as follows:

Fiscal Year	Claims Payable July 1	Current year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2023-2024	$ 2,967,590	$ 2,527,367	$ 2,164,688	$ 3,330,269
2024-2025	$ 3,330,269	$ 2,437,089	$ 2,396,101	$ 3,371,257

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, 2025:

Schools	$	71,469
Traffic/Roadway Imprv		48,706
Parks Related		132,232
Veterans Center		23,474
Pump Stations		167,589
Force Mains		64,393
Transfer Station		48,599
Total	$	556,462

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.

NOTE 14 – CHANGE WITHIN REPORTING ENTITY

The Town reviewed its fund classifications against the major fund reporting criteria established by Governmental Accounting Standards Board (GASB) Statement #34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, and made the following determinations:

- Governmental funds – the Town Capital Fund was previously reported as nonmajor governmental funds, now meets the quantitative criteria for required major fund reporting in fiscal year 2025 and has been reclassified as major governmental funds.

NOTE 14 – CHANGE WITHIN REPORTING ENTITY (CONTINUED)

The effect of this reclassification is reflected in the financial statements in accordance with GASB Statement #100, Accounting Changes and Error Corrections. The reclassifications did not impact the total fund balance or change in fund balance of the Town.

The impact of the governmental fund reclassification is as follows:

	Reporting Units Impacted by Adjustment to Beginning Fund Balances of Governmental Funds	
	Town Capital Fund	Nonmajor Governmental Funds
June 30, 2024, as previously reported	$ --	$ 1,687,953
Adjustment - change from nonmajor to major	(733,025)	733,025
June 30, 2024, as adjusted	$ (733,025)	$ 2,420,978

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	Over (Under)
Property Taxes				
Property taxes	$ 168,525,433	$ 168,525,433	$ 163,835,590	$ (4,689,843)
Motor vehicle supplement	14,824,583	14,824,583	14,831,329	6,746
Interest and lien fees	850,000	850,000	901,273	51,273
Telephone access tax	126,000	126,000	105,287	(20,713)
PILOT - St. Jospeh's Village	28,000	28,000	28,872	872
Total Property Taxes	184,354,016	184,354,016	179,702,351	(4,651,665)
Intergovernmental				
Education cost sharing	3,417,049	3,417,049	3,647,181	230,132
Military state and local	18,000	18,000	20,323	2,323
Nonpublic pupils	80,000	80,000	82,699	2,699
New-tiered PILOT	70,337	70,337	70,337	--
Disability exemption	2,600	2,600	3,169	569
Distribution to towns	14,000	14,000	19,925	5,925
Veterans	9,100	9,100	8,453	(647)
Manufacturing-tax relief	189,309	189,309	189,309	--
VO-AG	950,000	950,000	1,426,378	476,378
DOT senior transportation	30,000	30,000	68,379	38,379
Municipal stabilization grant	604,706	604,706	604,706	--
Motor vehicle loss revenue	812,051	812,051	812,051	--
Sales tax	800,000	800,000	--	(800,000)
Other grants	30,500	30,500	132,230	101,730
Total Intergovernmental Revenues	7,027,652	7,027,652	7,085,140	57,488
Charges for serices				
Town clerk fees	1,000,000	1,000,000	939,860	(60,140)
Town attorney	30,000	30,000	44,471	14,471
Planning and zoning	35,000	35,000	15,555	(19,445)
Parks and recreation	625,000	625,000	583,631	(41,369)
Police	60,000	60,000	55,303	(4,697)
Building	950,000	950,000	721,234	(228,766)
Tuition/rentals-education	1,200,000	1,200,000	600,054	(599,946)
Fire marshal	50,000	50,000	37,795	(12,205)
Public works recycling	350,000	350,000	343,360	(6,640)
Counseling center	30,000	30,000	19,517	(10,483)
Emergency medical services	2,300,000	2,300,000	2,477,068	177,068
Town engineer	30,000	30,000	41,220	11,220
Miscellaneous	105,976	105,976	304,846	198,870
Health department	125,000	125,000	114,492	(10,508)
Senior services	11,000	11,000	24,476	13,476
Police special detail	262,800	262,800	262,800	--
Cell tower rental	220,000	220,000	217,234	(2,766)
Total Charges for Services	$ 7,384,776	$ 7,384,776	$ 6,802,916	$ (581,860)

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, 2025

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	Over (Under)
Change in fair value	$ --	$ --	$ (13,227)	$ (13,227)
Investment - Interest	3,000,000	3,000,000	3,192,174	192,174
Total Income from Investments	3,000,000	3,000,000	3,178,947	178,947
Total Revenues	201,766,444	201,766,444	196,769,354	(4,997,090)
Other Financing Sources				
Appropriation of fund balance	1,500,000	3,407,365	3,407,365	--
Transfers in	1,020,400	1,020,400	1,020,400	--
Total Other Financing Sources	2,520,400	4,427,765	4,427,765	--
Total Revenues and Other Financing Sources	$ 204,286,844	$ 206,194,209	$ 201,197,119	$ (4,997,090)

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, 2025

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	(Over) Under
General Government				
Town council	$ 107,172	$ 145,172	$ 144,890	$ 282
Ethics commission	120	120	--	120
First selectman	343,099	343,099	333,692	9,407
Probate judge	13,584	13,584	13,584	--
Elections registrar	209,610	211,295	210,973	322
Finance director	754,387	754,387	624,322	130,065
Finance board	102,062	102,062	101,153	909
Assessor	877,577	877,577	610,032	267,545
Tax review	3,750	3,750	590	3,160
Tax collector	394,862	394,862	391,457	3,405
Purchasing	172,111	179,896	179,894	2
Treasurer	27,647	27,647	27,499	148
Technology	1,406,181	1,428,168	1,428,165	3
Town attorneys	389,060	389,060	387,103	1,957
Human resources	400,467	400,467	380,031	20,436
Employee benefits	21,080,119	21,903,616	21,867,792	35,824
Town clerk	328,288	335,652	335,400	252
Town hall	2,483,162	2,302,235	1,601,103	701,132
Planning and zoning	354,854	394,854	384,740	10,114
Economic development	221,577	221,577	198,090	23,487
Inland-wetlands commission	9,525	12,238	11,919	319
Conservation commission	16,060	16,060	4,900	11,160
Transit district	44,084	44,084	44,084	--
Trumbull nature center	5,268	6,773	6,771	2
Total General Government	29,744,626	30,508,235	29,288,184	1,220,051
Public Safety				
Police	11,087,544	11,087,544	10,969,636	117,908
Dog warden	164,110	168,972	167,157	1,815
Emergency medical service	2,078,252	2,109,896	2,105,091	4,805
Fire marshal	529,016	536,109	535,809	300
Fire hydrants - water	1,530,816	1,530,816	1,423,622	107,194
Building official	482,125	482,125	453,187	28,938
Emergency management	91,042	91,042	78,205	12,837
Total Public Safety	15,962,905	16,006,504	15,732,707	273,797
Public Works				
Public works director	336,701	365,427	363,341	2,086
Street lights	369,000	369,000	354,511	14,489
Public works (highway)	2,977,916	3,101,233	3,099,447	1,786
Snow removal	410,000	616,930	616,866	64
Public works maintenance	1,286,096	1,286,096	1,248,597	37,499
Fleet maintenance	1,249,769	1,401,769	1,340,525	61,244
Disposal area	2,948,312	2,948,312	2,712,124	236,188
Town engineer	736,788	911,788	824,801	86,987
Total Public Works	10,314,582	11,000,555	10,560,212	440,343

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, 2025

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	(Over) Under
Public health				
Board of health	$ 574,324	$ 574,324	$ 544,083	$ 30,241
Vital statistics	1,200	1,200	--	1,200
Nursing - seniors	35,163	35,163	29,538	5,625
Total Public Health	610,687	610,687	573,621	37,066
Social Services				
Social services	135,884	139,789	136,543	3,246
Counseling center	407,864	420,015	414,838	5,177
Senior citizen commission	433,952	558,952	524,507	34,445
Total Social Services	977,700	1,118,756	1,075,888	42,868
Libraries	1,917,220	1,917,220	1,911,760	5,460
Recreation and Parks				
Public events	25,000	25,000	23,441	1,559
Parks and recreation	3,632,824	3,723,615	3,683,130	40,485
Tree warden	303,340	478,340	448,247	30,093
Total Recreation and Parks	3,961,164	4,226,955	4,154,818	72,137
Education				
Education	131,022,883	130,947,102	130,623,667	323,435
Transportation	384,646	384,646	365,263	19,383
Community television	80,805	88,143	85,424	2,719
Business education initiatives	12,100	12,100	11,774	326
School nurses	1,095,169	1,095,169	1,026,810	68,359
Total Education	132,595,603	132,527,160	132,112,938	414,222
Debt Service				
Principal	5,764,185	5,764,185	5,764,185	--
Interest	2,438,172	2,513,952	2,513,952	--
Total Debt Service	8,202,357	8,278,137	8,278,137	--
Total Expenditures	204,286,844	206,194,209	203,688,265	2,505,944
Other Financing Uses				
Transfer out	--	--	--	--
Total Other Financing Uses	--	--	--	--
Total Expenditures and Uses	204,286,844	206,194,209	203,688,265	2,505,944
Excess (Deficiency) of Revenues Over Expenditures - Budgetary	$ --	$ --	$ (2,491,146)	$ (2,491,146)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	203,971,463	223,200,168	241,269,264	200,844,213	253,588,464	226,812,709	174,855,776	178,108,210	187,905,525	139,705,936
Total	$ 203,971,463	$ 223,200,168	$ 241,269,264	$ 200,844,213	$ 253,588,464	$ 226,812,709	$ 174,855,776	$178,108,210	$ 187,905,525	$ 139,705,936
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	62.68%	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 1,256,064	$ 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
Interest	7,189,345	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
Differences between expected and actual experience	(720,628)	--	(113,294)	--	(1,177,826)	--	167,945	--	2,265,911	--
Changes in assumptions	2,316,834	--	4,388,799	--	2,248,925	--	--	--	(15,331,501)	--
Benefit payments	(6,963,965)	(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)
Refunds of contributions	(4,034)	(81,106)	(52,093)	(59,400)	(12,684)	(63,937)	(93,208)	(37,719)	(13,113)	--
Net change in total pension liability	3,073,616	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
Total pension liability - beginning	103,336,658	101,460,273	95,197,394	93,129,209	89,887,997	87,503,787	85,127,709	82,648,195	93,152,672	90,240,021
Total pension liability - ending	106,410,274	103,336,658	101,460,273	95,197,394	93,129,209	89,887,997	87,503,787	85,127,709	82,648,195	93,152,672
Plan Fiduciary Net Position										
Contributions - employer	5,637,000	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
Contributions - member	696,241	715,953	757,440	1,016,287	870,528	951,391	968,820	973,039	1,014,599	1,013,782
Net Investment income (loss)	6,437,694	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)
Benefit payments	(6,963,965)	(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)
Refunds of contributions	(4,034)	(81,106)	(52,093)	(59,400)	(12,684)	(63,937)	(93,208)	(37,719)	(13,113)	--
Administration	(86,664)	(66,722)	(32,966)	(35,770)	(115,009)	(79,430)	(30,906)	(27,815)	(74,325)	(78,943)
Net change in plan fiduciary net position	5,716,272	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
Total pension liability - beginning	52,152,768	47,068,117	43,171,322	48,970,983	38,579,027	37,713,552	35,404,874	32,705,586	28,599,504	28,479,193
Total pension liability - ending	57,869,040	52,152,768	47,068,117	43,171,322	48,970,983	38,579,027	37,713,552	35,404,874	32,705,586	28,599,504
Town's Net Pension Liability	$ 48,541,234	$ 51,183,890	$ 54,392,156	$ 52,026,072	$ 44,158,226	$51,308,970	$49,790,235	$49,722,835	$ 49,942,609	$ 64,553,168
Plan fiduciary net position as a percentage of total pension liability	54.38%	50.47%	46.39%	45.35%	52.58%	42.92%	43.10%	41.59%	39.57%	30.70%
Covered Payroll	$ 13,114,000	$ 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
Town's net pension liability as a percentage of covered payroll	370.15%	358.53%	381.00%	315.50%	267.79%	286.04%	277.57%	265.37%	266.55%	342.95%

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 PENSION PLAN

LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 5,637,000	$ 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
Contributions in relation to the actuarially determined contribution	5,637,000	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
Contribution deficiency	$ --	$ --	$ --	$ --	$ --	$ (369,741)	$ (200)	$ --	$ --	$ --
Covered employee payroll	$ 13,114,000	$ 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
Contributions as a percentage of covered employee payroll	42.98%	39.32%	37.30%	32.13%	32.27%	31.20%	28.70%	26.94%	22.65%	22.02%
Annual money-weighted rate of return, net of investment expense	12.43%	11.81%	9.55%	-11.82%	26.29%	0.28%	5.29%	6.19%	14.03%	-1.22%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 1,409,680	$ 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
Interest	7,600,867	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
Differences between expected and actual experience	(5,553,265)	--	(3,545,592)	--	(1,953,065)	--	(1,461,171)	--	(1,330,307)	--
Changes of assumptions	--	--	9,176,558	--	2,877,431	--	--	--	(593,578)	--
Benefit Payments / Refunds	(4,298,881)	(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)
Net change in total pension liability	(841,599)	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
Total pension liability - beginning	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
Total pension liability - ending	114,035,244	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
Plan Fiduciary Net Position										
Contributions - employer	3,575,000	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
Contributions - employee	317,781	327,991	321,394	339,157	337,576	340,250	333,579	366,203	374,797	353,864
Net investment income	10,043,377	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
Benefit Payments / Refunds	(4,298,881)	(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)
Administrative expenses	(205,260)	(213,134)	(199,346)	(224,509)	(192,931)	(174,052)	(161,209)	(153,017)	(134,628)	(125,049)
Net change in plan fiduciary net position	9,432,017	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
Plan fiduciary net position - beginning	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
Plan fiduciary net position - ending	104,508,428	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
Town's Net Pension Liability	$ 9,526,816	$ 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
Plan fiduciary net position as a percentage of total pension liability	91.65%	82.76%	77.64%	78.19%	95.18%	80.65%	80.17%	76.92%	74.56%	67.81%
Covered Payroll	$ 5,758,000	$ 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
Town's net pension liability as a percentage of covered payroll	165.45%	340.04%	421.20%	371.91%	78.45%	294.18%	288.02%	306.13%	319.94%	412.71%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 3,575,000	$ 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
Contributions in relation to the actuarially determined contribution	3,575,000	3,523,000	3,298,000	3,257,000	2,999,000	3,056,259	3,157,000	3,080,000	3,004,000	2,907,000
Contribution (excess) deficiency	$ --	$ --	$ --	$ --	$ --	$ (130,259)	$ --	$ --	$ --	$ --
Covered employee payroll	$ 5,758,000	$ 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
Contributions as a percentage of covered employee payroll	62.09%	60.50%	56.64%	55.90%	51.48%	51.75%	53.45%	48.97%	47.77%	48.49%
Annual money-weighted rate of return, net of investment expense	10.68%	12.19%	10.53%	-13.75%	25.53%	5.82%	7.29%	8.02%	11.97%	-1.55%

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 B PLAN

LAST FISCAL YEAR

	2025
Total Pension Liability	
Service cost	$ 367,245
Interest	121,950
Changes of benefit terms	1,374,891
Net change in total pension liability	1,864,086
Total pension liability - beginning	--
Total pension liability - ending	1,864,086
Plan Fiduciary Net Position	
Contributions - employer	242,000
Contributions - employee	91,965
Net investment income	56,090
Other	1,211,748
Administrative expenses	(10,417)
Net change in plan fiduciary net position	1,591,386
Plan fiduciary net position - beginning	--
Plan fiduciary net position - ending	1,591,386
Town's Net Pension Liability	$ 272,700
Plan fiduciary net position as a percentage of total pension liability	85.37%
Covered Payroll	$ 1,582,000
Town's net pension liability as a percentage of covered payroll	17.24%

This schedule is intended to show ten years of information. Additional information will reported once available.

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 B PLAN

LAST FISCAL YEAR

	2025
Actuarially determined contribution	$ 242,000
Contributions in relation to the actuarially determined contribution	242,000
Contribution (excess) deficiency	$ --
Covered employee payroll	$ 1,582,000
Contributions as a percentage of covered employee payroll	15.30%
Annual money-weighted rate of return, net of investment expense	7.61%

This schedule is intended to show ten years of information. Additional information will reported once available.

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 NINE FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service cost	$ 683,936	$ 686,043	$ 670,419	$ 943,753	$ 699,483	$ 666,174	$ 634,451	$ 829,829	$ 790,313
Interest	792,027	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	466,269	(1,725,018)	(1,428,050)	(68,230)	(11,786,194)	(102,766)	(5,829,127)	(172,183)	(9,228)
Changes of assumptions	162,902	502,064	(68,145)	(3,267,393)	2,877,127	--	1,316,325	--	--
Contributions - member	142,800	70,099	68,870	68,709	70,589	70,033	65,701	66,995	66,101
Benefit payments, including refunds of member contributions	(732,394)	(611,954)	(718,884)	(730,450)	(635,864)	(1,018,061)	(1,011,500)	(505,654)	(617,909)
Net change in total OPEB liability	1,515,540	(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	18,718,642	19,006,485	19,676,665	22,239,311	30,001,607	29,407,602	33,129,076	31,899,394	30,701,689
Total OPEB liability - ending	$ 20,234,182	$ 18,718,642	$ 19,006,485	$ 19,676,665	$ 22,239,311	$30,001,607	$29,407,602	$ 33,129,076	$ 31,899,394
Plan Fiduciary Net Position									
Contributions - employer	$ 592,846	$ 570,973	$ 634,387	$ 543,310	$ 498,926	$ 960,860	$ 931,250	$ 539,392	$ 710,756
Contributions - member	142,800	70,099	68,870	68,709	70,589	70,033	65,701	66,995	66,101
Net investment income	26,230	28,112	19,146	791	93	8,441	14,566	7,424	2,159
Benefit payments, including refunds of member contributions	(732,394)	(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	29,482	57,230	3,519	(117,640)	(66,256)	21,273	17	108,157	161,107
Plan fiduciary net position - beginning	580,898	523,668	520,149	637,789	704,045	682,772	682,755	574,598	413,491
Plan fiduciary net position - ending	610,380	580,898	523,668	520,149	637,789	704,045	682,772	682,755	574,598
Town's Net OPEB Liability	$ 19,623,802	$ 18,137,744	$ 18,482,817	$ 19,156,516	$ 21,601,522	$29,297,562	$28,724,830	$ 32,446,321	$ 31,324,796
Plan fiduciary net position as a percentage of total pension liability	3.02%	3.10%	2.76%	2.64%	2.87%	2.35%	2.32%	2.06%	1.80%
Covered-employee payroll	$ 82,265,638	$ 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	23.85%	22.30%	22.59%	25.08%	28.99%	34.15%	34.82%	34.81%	34.95%

This schedule is intended to show ten years of information. Additional information will reported once available.

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 NINE FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 2,319,777	$ 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 actuarilly determined contribution	592,846	570,973	634,387	543,310	498,926	960,860	931,250	539,392	710,756
Contribution excess (deficiency)	$ 1,726,931	$ 1,698,460	$ 1,603,788	$ 1,858,747	$ 2,288,608	$ 1,679,301	$ 1,755,568	$ 2,401,644	$ 881,085
Covered payroll	$ 82,265,638	$ 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	0.72%	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	4.61%	4.85%	3.34%	0.12%	3.83%	1.48%	1.48%	0.45%	0.45%

This schedule is intended to show ten years of information. Additional information will reported once available.

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 EIGHT FISCAL YEARS

	2025	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 Tow	41,841,560	20,910,791	21,129,654	21,881,609	37,822,729	35,372,721	34,960,809	35,372,721
Total	$ 41,841,560	$ 20,910,791	$ 21,129,654	$ 21,881,609	$37,822,729	$ 35,372,721	$ 34,960,809	$ 35,372,721
Plan fiduciary net position as a percentage of the collective total OPEB liability	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

This schedule is intended to show ten years of information. Additional information will reported once available.

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, 2025

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, 2025:

Deficiency of Expenses and Other Financing Uses Over Revenues and Other Financing Sources - Budgetary Basis	$ (2,491,146)
Current year encumbrances	780,787
Unbudgeted miscellaneous income	946,491
Budgeted use of surplus	(3,407,365)
Unbudgeted nonlapsing transfer	328,579
On-behalf state OPEB contribution - revenue	281,490
On-behalf state OPEB contribution - expenditures	(281,490)
On-behalf state pension contribution - revenue	20,105,131
On-behalf state pension contribution - expenditures	(20,105,131)
Deficiency of Expenses and Other Financing Uses Over Revenues and Other Financing Sources - GAAP Basis	$ (3,842,654)

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, 2024. This information is utilized by the Town for reporting as of June 30, 2025.

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, POLICE AND POLICE B 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.

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

Methods and assumptions used to determine contribution rates:

	Town Plan	Police Plan	Police Plan B
Inflation	4.50%	4.50%	4.50%
Investment rate of return	7.00%	7.00%	7.00%
Salary increases	3.50%	4.50%	4.50%
Discount rate	7.00%	7.00%	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, 2025:

Discount rate	4.81%
Salary increases	2.50%
Healthcare cost trend rate	6.50% initial

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, 2024. This information is utilized by the Town for reporting as of June 30, 2025.

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, 2025

Grand List Year	Balance Uncollected June 30, 2024	Current Levy	Lawful Corrections		Refunds / Transfers	Overpayment Refund Balance	Balance To Be Collected	Collections				Balance Uncollected June 30, 2025
			Additions	Deductions				Taxes	Interest	Lien Fees	Total	
2023	$ --	$ 184,264,208	$ 1,386,147	$ 2,541,956	$ --	$ 171,629	$ 183,280,028	$ 180,961,271	$ 442,837	$ 7,237	$ 181,411,345	$ 2,318,757
2022	2,501,131	--	222,136	2,223,676	608,656	1,771,928	1,662,863	1,407,554	233,746	7,460	1,648,760	255,309
2021	208,147	--	46,888	2,075,833	--	2,085,641	264,843	234,305	55,830	1,028	291,163	30,538
2020	61,203	--	2,832	353	(315)	--	63,997	32,800	12,715	353	45,868	31,197
2019	13,962	--	1,001	312	(312)	--	14,963	6,531	4,033	72	10,636	8,432
2018	14,094	--	370	316	(317)	--	14,465	820	418	24	1,262	13,645
2017	24,485	--	435	89	--	89	24,920	819	490	24	1,333	24,101
2016	24,831	--	1,845	--	--	--	26,676	845	558	24	1,427	25,831
2015	27,120	--	499	--	--	--	27,619	1,418	1,060	24	2,502	26,201
2014 and prior	89,977	--	598	--	--	--	90,575	597	248	--	845	89,978
	$ 2,964,950	$ 184,264,208	$ 1,662,751	$ 6,842,535	$ 607,712	$ 4,029,287	$ 185,470,949	$ 182,646,960	$ 751,935	$ 16,246	$ 183,415,141	2,823,989

Current year revenue per financial statements	178,666,919
Overpayment refund balances	4,029,287
Current year 60 day accrual	710,240
Prior year 60 day accrual	(759,486)
	$ 182,646,960

Allowance for doubtful accounts	(550,000)
Interest and liens receivable	671,085
Total receivable for general fund at year end	$ 2,945,074

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET
GENERAL FUND

JUNE 30, 2025

	General Fund	Education Nonlapsing	Total Consolidated General Fund
Assets			
Cash and cash equivalents	$ 289,479	$ 935,454	$ 1,224,933
Investments	16,918,545	--	16,918,545
Receivables:			
Property taxes, net	2,945,074	--	2,945,074
Intergovernmental	62,176	--	62,176
Leases	8,072,645	--	8,072,645
Other	171,256	--	171,256
Due from other funds	21,892,321	--	21,892,321
Prepaid items	754,172	--	754,172
Total Assets	$ 51,105,668	$ 935,454	$ 52,041,122
Liabilities			
Accounts payable	$ 8,331,853	$ --	$ 8,331,853
Accrued liabilities	801,550	--	801,550
Unearned revenue	878,790	--	878,790
Performance bonds	106,917	--	106,917
Overpayments/appeals	2,966,057	--	2,966,057
Total Liabilities	13,085,167	--	13,085,167
Deferred Inflows of Resources			
Unavailable revenue	1,459,424	--	1,459,424
Advance property tax collections	843,918	--	843,918
Leases related	7,401,873	--	7,401,873
Total Deferred Inflows of Resources	9,705,215	--	9,705,215
Fund Balances			
Nonspendable	754,172	--	754,172
Committed	--	935,454	935,454
Assigned	800,346	--	800,346
Unassigned	26,760,768	--	26,760,768
Total Fund Balances	28,315,286	935,454	29,250,740
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 51,105,668	$ 935,454	$ 52,041,122

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Education Nonlapsing	Total Consolidated General Fund
Revenues			
Taxes	$ 179,568,192	$ --	$ 179,568,192
Intergovernmental	27,552,919	--	27,552,919
Charges for services	8,232,130	--	8,232,130
Investment income	3,769,625	--	3,769,625
Total Revenues	219,122,866	--	219,122,866
Expenditures			
General government	29,131,015	--	29,131,015
Public safety	15,691,505	--	15,691,505
Public works	10,108,703	--	10,108,703
Public health	937,221	--	937,221
Social services	1,072,127	--	1,072,127
Libraries	1,909,133	--	1,909,133
Parks and recreation	4,032,866	--	4,032,866
Education	146,699,283	--	146,699,283
Debt service	13,383,667	--	13,383,667
Total Expenditures	222,965,520	--	222,965,520
Excess (deficiency) of revenues over expenditures	(3,842,654)	--	(3,842,654)
Other Financing Sources (Uses)			
Transfers in	--	328,579	328,579
Transfers out	(328,579)	--	(328,579)
Total Other Financing Sources (Uses)	(328,579)	328,579	--
Net change in fund balance	(4,171,233)	328,579	(3,842,654)
Fund Balances - Beginning	32,486,519	606,875	33,093,394
Fund Balances - Ending	$ 28,315,286	$ 935,454	$ 29,250,740

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF NET POSITION
WPCA FUND

JUNE 30, 2025

	WPCA Operations	WPCA Construction	WPCA Capital Nonrecurring	Total
Assets				
Current Assets				
Cash and cash equivalents	$ 16,568,439	$ 802,646	$ 714,413	$ 18,085,498
Receivables (net):				
Assessments	--	1,923,446	--	1,923,446
User fee	1,028,055	--	--	1,028,055
Total Current Assets	17,596,494	2,726,092	714,413	21,036,999
Noncurrent Assets				
Receivables (net):				
Assessments	--	9,455,173	--	9,455,173
Capital assets, nondepreciable	15,821,616	782,312	--	16,603,928
Capital assets, net of accumulated depreciation	4,747,263	73,817,349	--	78,564,612
Total Nonurrent Assets	20,568,879	84,054,834	--	104,623,713
Total Assets	38,165,373	86,780,926	714,413	125,660,712
Deferred Outflows of Resources				
Deferred charge on refunding	--	173,102	--	173,102
Total Deferred Outflows of Resources	--	173,102	--	173,102
Liabilities				
Current Liabilities				
Accounts payable	756,144	--	20,835	776,979
Accrued interest payable	--	277,354	--	277,354
Current portion of long term debt	553,564	3,002,000	--	3,555,564
Current portion of compensated absences	3,509	--	--	3,509
Total Current Liabilities	1,313,217	3,279,354	20,835	4,613,406
Noncurrent Liabilities				
Long-term debt, net	8,525,190	12,990,724	--	21,515,914
Long-term compensated absences, net	31,573	--	--	31,573
Total Noncurrent Liabilities	8,556,763	12,990,724	--	21,547,487
Total Liabilities	9,869,980	16,270,078	20,835	26,160,893
Net Position				
Investment in capital assets	11,490,125	58,780,039	--	70,270,164
Unrestricted	16,805,268	11,903,911	693,578	29,402,757
Total Net Position	$ 28,295,393	$ 70,683,950	$ 693,578	$ 99,672,921

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN NET POSITION
WPCA FUND

FOR THE YEAR ENDED JUNE 30, 2025

	WPCA Operations	WPCA Construction	WPCA Capital Nonrecurring	Total
Operating Revenues				
Charges for services	$ 9,390,084	$ 65,731	$ 37,311	$ 9,493,126
Total Operating Revenues	9,390,084	65,731	37,311	9,493,126
Operating Expenses				
Personnel services	318,113	--	--	318,113
Repairs and maintenance	128,144	--	--	128,144
Contracted services	8,408,950	--	--	8,408,950
Materials and supplies	6,113	--	--	6,113
Utilities	264,341	--	--	264,341
Depreciation	118,213	2,259,542	--	2,377,755
Total Operating Expenses	9,243,874	2,259,542	--	11,503,416
Operating Income (Loss)	146,210	(2,193,811)	37,311	(2,010,290)
Nonoperating Revenue (Expenses)				
Interest expense	(153,489)	508,069	--	354,580
Interest income	--	416,688	--	416,688
Total Nonoperating Revenue	(153,489)	924,757	--	771,268
Income (Loss) Before Captial Contributions and Transfers	(7,279)	(1,269,054)	37,311	(1,239,022)
Capital contributions	--	773,000	--	773,000
Transfers in	2,700,779	--	600,000	3,300,779
Transfers out	(600,000)	--	(1,005,102)	(1,605,102)
Change in Net Position	2,093,500	(496,054)	(367,791)	1,229,655
Total Net Position - Beginning	26,201,893	71,180,004	1,061,369	98,443,266
Total Net Position - Ending	$ 28,295,393	$ 70,683,950	$ 693,578	$ 99,672,921

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS
WPCA FUND

FOR THE YEAR ENDED JUNE 30, 2025

	WPCA Operations	WPCA Construction	WPCA Capital Nonrecurring	Total
Cash Flows from Operating Activities				
Cash received from customers	$ 9,405,256	$ 1,985,083	$ 37,311	$ 11,427,650
Cash paid to suppliers for goods and services and other operating payments	(8,258,655)	--	(197,894)	(8,456,549)
Cash paid for employees and benefits	(318,113)	--	--	(318,113)
Net Cash (Used in) Provided by Operating Activities	828,488	1,985,083	(160,583)	2,652,988
Cash Flows from Noncapital Financing Activities				
Transfers (to) from other funds	2,100,779	--	(405,102)	1,695,677
Net Cash (Used in) Provided by Noncapital Financing Activities	2,100,779	--	(405,102)	1,695,677
Cash Flows from Capital and Related Financing Activities				
Capital contributions	--	773,000	--	773,000
Acquisition of capital assets	(3,408,316)	--	--	(3,408,316)
Proceeds from long-term debt obligations	3,076,000	3,846,000	--	6,922,000
Payment on refunded debt	(1,919,000)	(4,495,000)	--	(6,414,000)
Principal payments on long-term debt	(508,564)	(3,241,000)	--	(3,749,564)
Interest and finance charges paid on debt obligations	(153,489)	328,197	--	174,708
Net cash used in capital and related financing activities	(2,913,369)	(2,788,803)	--	(5,702,172)
Cash Flows from Investing Activities				
Investment income	--	416,688	--	416,688
Net cash provided by investing activities	--	416,688	--	416,688
Net Change in Cash and Cash Equivalents	15,898	(387,032)	(565,685)	(936,819)
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	16,552,541	1,189,678	1,280,098	19,022,317
Cash, Cash Equivalents, and Restricted Cash - End of Year	$ 16,568,439	$ 802,646	$ 714,413	$ 18,085,498
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating income (loss)	$ 146,210	$ (2,193,811)	$ 37,311	$ (2,010,290)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization expense	118,213	2,259,542	--	2,377,755
(Increase) decrease in other receivable	15,172	1,919,352	--	1,934,524
Increase (decrease) in accounts payable and accrued expenses	548,893	--	(197,894)	350,999
Increase (decrease) in compensated absences	--	--	--	--
Net Cash Provided by (Used in) Operating Activities	$ 828,488	$ 1,985,083	$ (160,583)	$ 2,652,988

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

	Special Revenue	Capital Projects	Permanent Funds	Total Nonmajor Funds
Assets				
Cash and cash equivalents	$ 9,198,776	$ 526,721	$ 171,580	$ 9,897,077
Intergovernmental receivables	225,469	--	--	225,469
Other receivables	330,498	--	21,150	351,648
Inventories	67,779	--	--	67,779
Total Assets	$ 9,822,522	$ 526,721	$ 192,730	$ 10,541,973
Liabilities				
Accounts payable	$ 456,400	$ --	$ 21,150	$ 477,550
Unearned revenue	223,662	764,553	--	988,215
Due to other funds	1,969,054	8,367,394	--	10,336,448
Total Liabilities	2,649,116	9,131,947	21,150	11,802,213
Fund Balances				
Nonspendable	67,779	--	104,232	172,011
Restricted	2,213,127	--	67,348	2,280,475
Committed	4,897,860	--	--	4,897,860
Unassigned	(5,360)	(8,605,226)	--	(8,610,586)
Total Fund Balances	7,173,406	(8,605,226)	171,580	(1,260,240)
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 9,822,522	$ 526,721	$ 192,730	$ 10,541,973

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue	Capital Projects	Permanent Funds	Total Nonmajor Funds
Revenues				
Intergovernmental	$ 8,403,129	$ --	$ --	$ 8,403,129
Charges for services	4,653,542	--	--	4,653,542
Other	3,046,756	--	48,162	3,094,918
Interest	108,647	--	2,480	111,127
Total Revenues	16,212,074	--	50,642	16,262,716
Expenditures				
General government	328,369	--	--	328,369
Public safety	1,434,751	--	--	1,434,751
Public works	46,415	--	--	46,415
Public health	174,573	--	--	174,573
Social services	225,244	--	--	225,244
Libraries	--	--	54,851	54,851
Parks and recreation	319,650	--	--	319,650
Education	12,941,248	--	--	12,941,248
Capital outlay	328,586	4,230,248	--	4,558,834
Total Expenditures	15,798,836	4,230,248	54,851	20,083,935
Excess (deficiency) of revenues over expenditures	413,238	(4,230,248)	(4,209)	(3,821,219)
Other Financing Sources				
Transfers in	324,516	--	--	324,516
Transfers out	(184,515)	--	--	(184,515)
Total Other Financing Sources	140,001	--	--	140,001
Net change in fund balance	553,239	(4,230,248)	(4,209)	(3,681,218)
Fund Balances - Beginning	6,620,167	(4,374,978)	175,789	2,420,978
Fund Balances - Ending	$ 7,173,406	$ (8,605,226)	$ 171,580	$ (1,260,240)

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS

JUNE 30, 2025

	Student Activity	Educational Programs	School Lunch	Historical Preservation	Education Grants
Assets					
Cash and cash equivalents	$ 666,443	$ 1,953,536	$ 2,532,874	$ 162,740	$ 861,580
Intergovernmental receivables	--	--	225,469	--	--
Other receivables	61	28,596	22,812	--	--
Inventories	--	--	67,779	--	--
Total Assets	$ 666,504	$ 1,982,132	$ 2,848,934	$ 162,740	$ 861,580
Liabilities					
Accounts payable	$ 34,772	$ 26,663	$ 17,640	$ 20,591	$ 210,791
Unearned revenue	--	10,920	93,734	--	25,010
Due to other funds	107,258	637,214	1,083,359	--	141,223
Total Liabilities	142,030	674,797	1,194,733	20,591	377,024
Fund Balances					
Nonspendable	--	--	67,779	--	--
Restricted	--	--	1,586,422	142,149	484,556
Committed	524,474	1,307,335	--	--	--
Unassigned	--	--	--	--	--
Total Fund Balances	524,474	1,307,335	1,654,201	142,149	484,556
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 666,504	$ 1,982,132	$ 2,848,934	$ 162,740	$ 861,580

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS

JUNE 30, 2025

	Public Safety	Trumbull Day	Health Department	Social Services	Other Programs	Total Nonmajor Special Revenue Funds
Assets						
Cash and cash equivalents	$ 373,189	$ 109,118	$ 39,264	$ 128,402	$ 2,371,630	$ 9,198,776
Intergovernmental receivables	--	--	--	--	--	225,469
Other receivables	335	58,018	--	--	220,676	330,498
Inventories	--	--	--	--	--	67,779
Total Assets	$ 373,524	$ 167,136	$ 39,264	$ 128,402	$ 2,592,306	$ 9,822,522
Liabilities						
Accounts payable	$ 5,332	$ 8,858	$ 5	$ 47,794	$ 83,954	$ 456,400
Unearned revenue	13,784	--	44,619	5,611	29,984	223,662
Due to other funds	--	--	--	--	--	1,969,054
Total Liabilities	19,116	8,858	44,624	53,405	113,938	2,649,116
Fund Balances						
Nonspendable	--	--	--	--	--	67,779
Restricted	--	--	--	--	--	2,213,127
Committed	354,408	158,278	--	74,997	2,478,368	4,897,860
Unassigned	--	--	(5,360)	--	--	(5,360)
Total Fund Balances	354,408	158,278	(5,360)	74,997	2,478,368	7,173,406
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 373,524	$ 167,136	$ 39,264	$ 128,402	$ 2,592,306	$ 9,822,522

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, 2025

	Student Activity	Educational Programs	School Lunch	Town Historical Preservation	Education Grants
Revenues					
Intergovernmental	$ --	$ 125,084	$ 1,187,213	$ 179,018	$ 6,493,190
Charges for services	--	--	2,333,363	19,793	--
Other revenue	911,799	2,104,470	13,135	--	--
Interest	3,909	46,224	53,964	--	--
Total Revenues	915,708	2,275,778	3,587,675	198,811	6,493,190
Expenditures					
General government	--	--	--	170,962	--
Public safety	--	--	--	--	--
Public works	--	--	--	--	--
Public health	--	--	--	--	--
Social services	--	--	--	--	--
Parks and recreation	--	--	--	--	--
Education	896,829	2,160,454	3,875,331	--	6,008,634
Capital outlay	--	--	--	--	--
Total Expenditures	896,829	2,160,454	3,875,331	170,962	6,008,634
Excess (deficiency) of revenues over expenditures	18,879	115,324	(287,656)	27,849	484,556
Other Financing (Uses)					
Transfers in	--	--	--	--	--
Transfers out	--	--	--	--	--
Total Other Financing (Uses)	--	--	--	--	--
Net change in fund balance	18,879	115,324	(287,656)	27,849	484,556
Fund Balances - Beginning	505,595	1,192,011	1,941,857	114,300	--
Fund Balances - Ending	$ 524,474	$ 1,307,335	$ 1,654,201	$ 142,149	$ 484,556

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, 2025

	Public Safety	Trumbull Day	Health Department	Social Services	Other Programs	Total Nonmajor Special Revenue Funds
Revenues						
Intergovernmental	$ 164,141	$ --	$ 89,538	$ 128,999	$ 35,946	$ 8,403,129
Charges for services	10,775	72,018	--	75,658	2,141,935	4,653,542
Other revenue	5,663	--	--	--	11,689	3,046,756
Interest	--	--	--	--	4,550	108,647
Total Revenues	180,579	72,018	89,538	204,657	2,194,120	16,212,074
Expenditures						
General government	--	36,449	--	--	120,958	328,369
Public safety	39,799	--	--	--	1,394,952	1,434,751
Public works	--	--	--	--	46,415	46,415
Public health	96,214	--	78,359	--	--	174,573
Social services	--	--	--	158,154	67,090	225,244
Parks and recreation	--	--	--	--	319,650	319,650
Education	--	--	--	--	--	12,941,248
Capital outlay	127,373	--	--	--	201,213	328,586
Total Expenditures	263,386	36,449	78,359	158,154	2,150,278	15,798,836
Excess (deficiency) of revenues over expenditures	(82,807)	35,569	11,179	46,503	43,842	413,238
Other Financing (Uses)						
Transfers in	324,516	--	--	--	--	324,516
Transfers out	--	--	--	--	(184,515)	(184,515)
Total Other Financing (Uses)	324,516	--	--	--	(184,515)	140,001
Net change in fund balance	241,709	35,569	11,179	46,503	(140,673)	553,239
Fund Balances - Beginning	112,699	122,709	(16,539)	28,494	2,619,041	6,620,167
Fund Balances - Ending	$ 354,408	$ 158,278	$ (5,360)	$ 74,997	$ 2,478,368	$ 7,173,406

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS GOVERNMENTAL FUNDS

JUNE 30, 2025

	Land Acquisition	LOCIP	BOE Capital	Total Nonmajor Capital Projects Funds
Assets				
Cash and cash equivalents	$ --	$ 526,721	$ --	$ 526,721
Intergovernmental receivables	--	--	--	--
Due from other funds	--	--	--	--
Total Assets	$ --	$ 526,721	$ --	$ 526,721
Liabilities				
Accounts payable	$ --	$ --	$ --	$ --
BAN Payable	--	--	--	--
Unearned revenue	--	764,553	--	764,553
Due to other funds	4,386,136	--	3,981,258	8,367,394
Total Liabilities	4,386,136	764,553	3,981,258	9,131,947
Fund Balances				
Committed	--	--	--	--
Unassigned	(4,386,136)	(237,832)	(3,981,258)	(8,605,226)
Total Fund Balances	(4,386,136)	(237,832)	(3,981,258)	(8,605,226)
Total Liabilities and Fund Balance	$ --	$ 526,721	$ --	$ 526,721

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, 2025

	Land Acquisition	LOCIP	BOE Capital	Total Nonmajor Capital Projects Funds
Revenues				
Intergovernmental	$ --	$ --	$ --	$ --
Total Revenues	--	--	--	--
Expenditures				
General government	--	--	--	--
Capital outlay	4,219,911	-	10,337	4,230,248
Total Expenditures	4,219,911	--	10,337	4,230,248
Net change in fund balance	(4,219,911)	--	(10,337)	(4,230,248)
Fund Balances - Beginning	(166,225)	(237,832)	(3,970,921)	(4,374,978)
Fund Balances - Ending	$ (4,386,136)	$ (237,832)	$ (3,981,258)	$ (8,605,226)

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR PERMANENT GOVERNMENTAL FUNDS

JUNE 30, 2025

	Library	Cemetery	Total Nonmajor Permanent Funds
Assets			
Cash and cash equivalents	$ 139,741	$ 31,839	$ 171,580
Receivables	21,150	--	21,150
Total Assets	$ 160,891	$ 31,839	$ 192,730
Liabilities			
Accounts payable	$ 21,150	$ --	$ 21,150
Total Liabilities	21,150	--	21,150
Fund Balances			
Nonspendable	85,000	19,232	104,232
Restricted	54,741	12,607	67,348
Total Fund Balances	139,741	31,839	171,580
Total Liabilities and Fund Balance	$ 160,891	$ 31,839	$ 192,730

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2025

	Library	Cemetery	Total Nonmajor Permanent Funds
Revenues			
Other	$ 48,162	$ --	$ 48,162
Interest	1,005	1,475	2,480
Total Revenues	49,167	1,475	50,642
Expenditures			
Libraries	54,851	--	54,851
Total Expenditures	54,851	--	54,851
Net change in fund balance	(5,684)	1,475	(4,209)
Fund Balances - Beginning	145,425	30,364	175,789
Fund Balances - Ending	$ 139,741	$ 31,839	$ 171,580

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF FIDUCIARY NET POSITION
EMPLOYEE BENEFIT TRUST FUNDS

JUNE 30, 2025

	Pension				
	Town Plan	Police Plan	Police Plan B	OPEB Plan	Total
Assets					
Cash and cash equivalents	$ 2,210,691	$ 989,598	$ 15,737	$ 608,276	$ 3,824,302
Investments	55,648,928	103,516,041	1,575,581	--	160,740,550
Other receivables	9,419	2,791	67	2,104	14,381
Total Assets	57,869,038	104,508,430	1,591,385	610,380	164,579,233
Net Position					
Restricted for pensions	57,869,038	104,508,430	1,591,385	--	163,968,853
Restricted for OPEB	--	--	--	610,380	610,380
Total Net Position	$ 57,869,038	$ 104,508,430	$ 1,591,385	$ 610,380	$ 164,579,233

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2025

	Pension				
	Town Plan	Police Plan	Police Plan B	OPEB Plan	Total
Additions					
Contributions:					
Employer	$ 5,637,000	$ 3,575,000	$ 242,000	$ 592,846	$ 10,046,846
Employee	696,241	317,781	1,303,712	142,800	2,460,534
Total Contributions	6,333,241	3,892,781	1,545,712	735,646	12,507,380
Investment income:					
Net Investment Income	6,437,694	10,043,377	56,090	26,230	16,563,391
Total Additions	12,770,935	13,936,158	1,601,802	761,876	29,070,771
Deductions					
Benefit payments	6,963,965	4,298,881	--	732,394	11,995,240
Administrative expenses	4,034	205,260	10,417	--	219,711
Return of contributions	86,664	--	--	--	86,664
Total Deductions	7,054,663	4,504,141	10,417	732,394	12,301,615
Change in Net Position	5,716,272	9,432,017	1,591,385	29,482	16,769,156
Net Position - Beginning	52,152,766	95,076,413	--	580,898	147,810,077
Net Position - Ending	$ 57,869,038	$ 104,508,430	$ 1,591,385	$ 610,380	$ 164,579,233

STATISTICAL SECTION

TOWN OF TRUMBULL, CONNECTICUT

NET POSITION BY COMPONENT

(UNAUDITED)

LAST 10 YEARS

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net investment in capital assets	$ 173,172,383	$ 169,775,049	$ 148,367,728	$ 149,473,539	$ 148,084,561	$ 145,576,776	$ 147,891,644	$ 146,596,119	$ 140,963,840	$ 136,419,436
Restricted	2,384,707	2,183,789	2,764,424	2,415,935	571,224	301,630	58,807	168,674	173,074	179,926
Unrestricted (Deficit)	(90,982,454)	(89,558,469)	(70,036,216)	(70,518,828)	(73,721,948)	(85,617,809)	(82,879,722)	(94,725,222)	(77,274,475)	(78,700,431)
Total Governmental Activities	84,574,636	82,400,369	81,095,936	81,370,646	74,933,837	60,260,597	65,070,729	52,039,571	63,862,439	57,898,931
Business-type Activities										
Net investment in capital assets	74,956,731	70,269,694	67,502,306	62,363,449	57,211,018	56,137,221	47,977,785	45,684,696	43,637,675	34,930,372
Unrestricted (Deficit)	33,060,355	35,472,014	36,927,351	35,251,307	38,666,834	37,968,643	38,900,434	41,661,047	43,551,249	50,707,794
Total Business-type Activities	108,017,086	105,741,708	104,429,657	97,614,756	95,877,852	94,105,864	86,878,219	87,345,743	87,188,924	85,638,166
Total Primary Government										
Net investment in capital assets	248,129,114	240,044,743	215,870,034	211,836,988	205,295,579	201,713,997	195,869,429	192,280,815	184,601,515	171,349,808
Restricted	2,384,707	2,183,789	2,764,424	2,415,935	571,224	301,630	58,807	168,674	173,074	179,926
Unrestricted (Deficit)	(57,922,099)	(54,086,455)	(33,108,865)	(35,267,521)	(35,055,114)	(47,649,166)	(43,979,288)	(53,064,175)	(33,723,226)	(27,992,637)
Total Primary Government Net Position	$ 192,591,722	$ 188,142,077	$ 185,525,593	$ 178,985,402	$ 170,811,689	$ 154,366,461	$ 151,948,948	$ 139,385,314	$ 151,051,363	$ 143,537,097

TOWN OF TRUMBULL, CONNECTICUT

CHANGES IN NET POSITION

(UNAUDITED)

LAST 10 YEARS

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental activities:										
General government	$ 29,087,914	$ 31,155,562	$ 9,248,042	$ 9,266,135	$ 8,579,068	$ 5,870,135	$ 4,441,964	$ 3,435,018	$ 5,550,089	$ 5,615,328
Public safety	16,386,694	18,661,836	26,505,271	21,975,938	17,505,530	22,073,899	19,372,618	20,255,870	19,467,946	21,863,071
Public works	12,497,728	11,699,408	19,224,190	12,918,326	16,391,052	18,001,436	14,018,190	10,013,951	10,693,142	12,189,611
Public health	1,131,416	1,045,626	1,515,091	1,148,823	1,250,016	789,909	1,001,140	978,588	953,575	909,955
Libraries	2,032,030	1,857,411	1,612,899	1,506,616	1,986,935	1,059,192	1,008,549	942,181	918,854	902,786
Social services	1,376,505	1,162,030	2,343,690	2,308,241	1,817,570	1,641,165	2,312,893	2,299,809	2,266,363	2,339,067
Parks and recreation	4,940,070	4,541,797	6,564,753	5,320,922	4,974,812	5,749,436	5,639,151	5,383,438	5,136,701	5,118,118
Board of Education	167,452,981	160,650,890	163,025,719	149,808,915	141,290,566	139,529,690	130,246,973	143,716,914	139,359,441	126,651,722
Interest on long-term debt	3,148,810	3,622,011	2,396,248	3,120,388	3,563,565	5,571,177	4,835,660	4,191,269	5,114,756	4,799,531
Total Governmental Activities	238,054,148	234,396,571	232,435,903	207,374,304	197,359,114	200,286,039	182,877,138	191,217,038	189,460,867	180,389,189
Business-type activities:										
WPCA	11,148,836	10,033,140	14,040,300	11,397,135	9,822,517	10,142,231	10,844,676	9,336,285	9,703,140	11,990,078
Golf Course	2,173,159	2,403,066	2,050,414	2,311,386	1,542,750	1,483,993	1,528,590	1,514,809	1,645,629	1,580,359
Total Business-type activties	13,321,995	12,436,206	16,090,714	13,708,521	11,365,267	11,626,224	12,373,266	10,851,094	11,348,769	13,570,437
Total Primary Governmental Activities	251,376,143	246,832,777	248,526,617	221,082,825	208,724,381	211,912,263	195,250,404	202,068,132	200,809,636	193,959,626
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	4,350,379	4,234,078	4,196,494	2,640,457	2,496,672	1,879,479	1,649,248	1,513,454	1,828,683	1,958,879
Public safety	2,832,966	2,473,428	1,814,086	3,222,377	3,043,375	4,787,600	4,333,136	3,594,867	3,657,689	3,641,418
Public works	2,822,420	3,416,005	3,026,510	2,268,882	1,263,596	386,917	454,567	540,599	488,228	433,656
Public health	134,009	136,608	139,984	212,871	113,566	212,642	292,057	286,463	214,030	155,229
Social services	100,134	31,805	49,050	18,643	15,757	-	-	-	-	-
Libraries	-	-	45,027	32,296	-	-	-	-	-	-
Parks and recreation	583,631	644,665	946,883	812,487	270,294	233,008	499,551	339,439	431,381	400,390
Board of Education	5,037,887	5,251,764	4,520,328	3,466,413	2,748,181	2,986,122	4,072,469	3,916,412	4,439,520	4,675,324
Total Governmental Activities	15,861,426	16,188,353	14,738,362	12,674,426	9,951,441	10,485,768	11,301,028	10,191,234	11,059,531	11,264,896
Business-type activities:										
Charges for services:										
WPCA	9,493,126	9,483,109	10,190,809	10,420,489	8,975,876	8,026,591	8,166,187	8,343,924	8,527,381	8,638,866
Golf Course	2,988,720	2,833,162	2,943,296	2,579,261	2,553,715	1,872,709	1,894,792	1,946,999	1,884,599	2,103,924
Total Business-type activties	12,481,846	12,316,271	13,134,105	12,999,750	11,529,591	9,899,300	10,060,979	10,290,923	10,411,980	10,742,790
Governmental activities:										
Operating grants and contributions:										
General government	226,653	223,067	394,041	118,050	5,278,723	845,410	812,826	490,477	238,363	243,671
Public safety	-	-	56,438	1,365	23,030	38,365	112,973	117,334	107,069	55,915
Public works	-	-	-	-	195,430	465,103	462,970	465,017	464,098	464,072
Public health	89,538	107,319	459,793	86,367	113,127	130,335	243,926	62,653	124,156	61,982
Social services	128,999	51,894	298,480	182,846	1,035,374	-	-	-	-	-
Libraries	54,851	51,740	9,356	27,239	66,813	-	-	-	-	-
Parks and recreation	-	-	-	-	-	78,277	99,488	90,133	-	11,009
Board of Education	32,751,088	31,890,465	32,116,264	30,356,318	27,843,948	18,588,780	16,656,226	29,698,231	29,267,715	21,395,911
Total Governmental Activities	33,251,129	32,324,485	33,334,372	30,772,185	34,556,445	20,146,270	18,388,409	30,923,845	30,201,401	22,232,560

TOWN OF TRUMBULL, CONNECTICUT

CHANGES IN NET POSITION

(UNAUDITED)

LAST 10 YEARS

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Business-type activities:										
Operating grants and contributions:										
Golf Course	34,503	59,514	-	-	-	-	-	-	-	-
Total Business-type activties	34,503	59,514	-	-	-	-	-	-	-	-
Governmental activities:										
Capital grants and contributions:										
General government	2,878,270	1,773,508	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	96,000	5,000	-	-	8,803
Public works	3,966,954	2,380,980	2,296,921	2,259,181	6,001,204	7,240,258	2,018,656	1,377,784	277,312	771,582
Public health	-	-	-	-	-	780,697	9,000	142,521	706,356	
Board of Education	-	-	-	-	-	652,054	240,329	11,227	17,091	31,053
Total Governmental Activities	6,845,224	4,154,488	2,296,921	2,259,181	6,001,204	8,769,009	2,272,985	1,531,532	1,000,759	811,438
Business-type activities:										
Capital grants and contributions:										
WPCA	773,000	816,500	9,508,028	2,128,969	1,697,011	8,004,487	3,846,529	1,652,874	2,178,561	2,178,822
Golf Course	-	-	263,482	296,928	-	-	-	-	-	-
Total Business-type activties	773,000	816,500	9,771,510	2,425,897	1,697,011	8,004,487	3,846,529	1,652,874	2,178,561	2,178,822
Total Revenues	69,247,128	65,859,611	73,275,270	61,131,439	63,735,692	57,304,834	45,869,930	54,590,408	54,852,232	47,230,506
Net (expense) revenue:										
Government activities	(182,096,369)	(181,729,245)	(182,066,248)	(161,668,512)	(146,850,024)	(160,884,992)	(150,914,716)	(148,570,427)	(147,199,176)	(146,080,295)
Business-type activities	(32,646)	756,079	6,814,901	1,717,126	1,861,335	6,277,563	1,534,242	1,092,703	1,241,772	(648,825)
Total Governmental Activities Net Expense	(182,129,015)	(180,973,166)	(175,251,347)	(159,951,386)	(144,988,689)	(154,607,429)	(149,380,474)	(147,477,724)	(145,957,404)	(146,729,120)
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Property taxes	178,672,215	175,417,052	176,262,812	167,114,149	159,542,078	161,317,143	158,890,405	155,198,331	150,831,435	146,804,074
Grants and contributions not restricted to specific programs	3,594,198	2,990,266	2,765,861	937,527	858,442	341,545	357,998	413,148	1,418,653	674,177
Unrestricted investment earnings	3,880,752	4,626,360	2,309,970	53,645	158,862	1,172,095	1,471,463	416,744	172,694	354,287
Other general revenues, net	-	-	452,895	-	-	-	-	-	-	-
Transfers	(1,876,529)	-	-	-	963,882	860,113	4,660,420	780,010	739,902	746,418
Total governmental activities	184,270,636	183,033,678	181,791,538	168,105,321	161,523,264	163,690,896	165,380,286	156,808,233	153,162,684	148,578,956
Business-type activities										
Unrestricted investment earnings	431,495	555,972	-	-	894,313	955,886	1,224,262	1,278,518	1,048,888	1,670,299
Sewer assessments	-	-	-	-	-	-	-	-	-	34,725
Transfers	1,876,529	-	-	-	(963,882)	(860,113)	(4,660,420)	(780,010)	(739,902)	(746,418)
Total business type activities	2,308,024	555,972	-	-	(69,569)	95,773	(3,436,158)	498,508	308,986	958,606
Total primary government general revenues	186,578,660	183,589,650	181,791,538	168,105,321	161,453,695	163,786,669	161,944,128	157,306,741	153,471,670	149,537,562
Change in Net Position:										
Government Activities	2,174,267	1,304,433	(274,710)	6,436,809	14,673,240	2,805,904	14,465,570	8,237,806	5,963,508	2,498,661
Business type activities	2,275,378	1,312,051	6,814,901	1,717,126	1,791,766	6,373,336	(1,901,916)	1,591,211	1,550,758	309,781
Total Primary government change in net position	$ 4,449,645	$ 2,616,484	$ 6,540,191	$ 8,153,935	$ 16,465,006	$ 9,179,240	$ 12,563,654	$ 9,829,017	$ 7,514,266	$ 2,808,442

TOWN OF TRUMBULL, CONNECTICUT

FUND BALANCES – GOVERNMENTAL FUNDS

(UNAUDITED)

LAST 10 YEARS

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Nonspendable	$ 754,172	$ 72,564	$ 513,321	$ 179,732	$ 206,945	$ 233,429	$ 259,205	$ 284,290	$ 308,704	$ 1,640,620
Committed	935,454	606,875	751,413	751,413	901,413	-	195,296	141,560	345,789	2,003,340
Assigned	800,346	272,389	1,600,212	2,043,828	1,694,167	1,592,632	2,153,754	1,697,731	197,731	80,999
Unassigned	26,760,768	32,141,566	31,718,491	25,816,348	24,259,660	23,936,912	23,314,804	21,909,848	21,308,251	18,616,143
Total General Fund	29,250,740	33,093,394	34,583,437	28,791,321	27,062,185	25,762,973	25,923,059	24,033,429	22,160,475	22,341,102
All other governmental funds:										
Nonspendable	172,011	161,995	104,232	104,232	104,232	19,232	91,131	192,766	204,083	210,668
Restricted	2,280,475	2,079,557	2,660,192	2,311,703	5,745,715	145,908	109,367	11,400	8,845	5,251
Committed	6,356,111	3,837,918	10,812,460	3,854,282	3,752,447	5,435,105	7,002,675	5,284,220	5,302,495	6,452,500
Assigned	123,487	126,756	-	-	-	-	-	-	-	-
Unassigned	(40,371,135)	(31,998,802)	(26,121,170)	(11,026,195)	(13,571,679)	(13,769,665)	(19,460,317)	(18,090,120)	(18,253,273)	(17,311,704)
Total All Other Governmental Funds	(31,439,051)	(25,792,576)	(12,544,286)	(4,755,978)	(3,969,285)	(8,169,420)	(12,257,144)	(12,601,734)	(12,737,850)	(10,643,285)
Total Fund Balance	$ (2,188,311)	$ 7,300,818	$ 22,039,151	$ 24,035,343	$ 23,092,900	$ 17,593,553	$ 13,665,915	$ 11,431,695	$ 9,422,625	$ 11,697,817

TOWN OF TRUMBULL, CONNECTICUT

CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

(UNAUDITED)

LAST 10 YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Property taxes	$ 179,568,192	$ 175,533,334	$ 176,202,127	$ 167,150,646	$ 162,691,040	$ 161,587,907	$ 157,930,156	$ 155,448,892	$ 151,077,232	$ 147,288,829
Intergovernmental	42,801,272	39,290,366	38,102,906	33,925,901	41,353,341	35,372,194	20,967,397	33,030,197	32,790,350	24,068,951
Charges for services	13,655,787	13,301,990	14,738,362	12,674,426	9,951,441	10,185,823	11,311,227	10,191,234	11,059,530	11,275,905
Contributions	-	-	24,057	42,992	62,750	7,271	7,591	11,684	75,993	89,028
Income from investments	3,880,752	4,626,360	2,309,970	53,645	158,862	1,172,095	1,471,463	416,744	172,694	354,287
Other	3,094,918	3,065,236	270,191	-	-	-	-	-	-	-
Total revenues	243,000,921	235,817,286	231,647,613	213,847,610	214,217,434	208,325,290	191,687,834	199,098,751	195,175,799	183,077,000
Expenditures:										
Current:										
General government	30,293,435	31,255,530	26,581,705	26,759,492	24,787,279	24,341,840	23,298,307	22,424,175	21,983,106	20,929,628
Public safety	17,126,256	16,579,886	15,884,663	15,872,338	15,042,368	15,568,160	14,655,753	14,092,598	13,737,989	13,040,661
Public works	10,155,118	9,569,847	9,904,902	8,945,440	8,546,671	8,875,512	8,921,342	8,765,590	8,707,996	8,603,861
Public health	1,111,794	1,026,799	1,347,731	990,916	1,148,554	721,685	766,721	718,678	732,448	713,221
Social Services	1,297,371	1,087,069	1,239,203	1,146,672	1,761,739	772,045	738,461	679,004	658,202	579,680
Libraries	1,963,984	1,770,415	1,557,432	1,702,717	1,457,962	1,515,280	1,603,301	1,575,290	1,546,832	1,604,180
Parks and recreation	4,352,516	3,972,561	3,734,774	3,321,943	2,875,977	3,319,033	3,296,774	3,139,710	3,004,672	3,170,182
Education	159,640,531	155,513,040	154,830,284	142,023,703	133,966,580	132,463,316	122,580,597	132,085,434	129,525,857	118,765,420
Other		-	-	-	-	147,216	82,861	103,979	274,904	391,082
Debit service:										
Principal	9,569,436	10,173,619	5,112,935	8,632,500	8,820,091	8,783,496	4,088,643	4,272,347	9,202,943	9,127,318
Interest	3,814,231	3,622,011	2,182,263	3,544,300	3,621,883	4,594,693	7,805,797	8,534,378	3,796,077	3,669,911
Capital outlay	28,214,400	23,214,842	20,843,695	11,415,249	19,128,600	22,009,027	13,965,449	10,715,051	12,521,318	11,917,678
Total expenditures	267,539,072	257,785,619	243,219,587	224,355,270	221,157,704	223,111,303	201,804,006	207,106,234	205,692,344	192,512,822
Excess (Deficiency) of Revenues over Expenditures	(24,538,151)	(21,968,333)	(11,571,974)	(10,507,660)	(6,940,270)	(14,786,013)	(10,116,172)	(8,007,483)	(10,516,545)	(9,435,822)
Other Financing Sources (Uses):										
Sale of capital assets	-	-	452,895	1,351,494	-	-	-	-	-	-
Issuance of debt	15,720,000	7,230,000	8,700,845	9,255,365	18,738,675	10,312,883	9,080,000	9,060,000	7,630,000	7,500,000
Issuance of refunding bonds	13,808,000	-	-	-	8,630,000	21,736,000	-	12,395,000	-	3,520,000
Premium proceeds	2,463,550	-	422,042	843,244	2,965,301	3,362,189	44,364	2,144,041	504,058	650,652
Payments to escrow agents	(15,066,000)	-	-	-	(9,743,500)	(24,627,690)	-	(14,362,498)	-	(3,909,047)
Transfer in	324,516	4,033,150	469,900	5,415,000	3,122,173	1,010,113	3,376,028	1,038,462	1,718,499	1,046,418
Transfers out	(2,201,045)	(4,033,150)	(469,900)	(5,415,000)	(2,158,291)	(150,000)	(150,000)	(258,452)	(978,597)	(300,000)
Net other financing sources (uses)	15,049,021	7,230,000	9,575,782	11,450,103	21,554,358	11,643,495	12,350,392	10,016,553	8,873,960	8,508,023
Net Change in Fund Balances	$ (9,489,130)	$ (14,738,333)	$ (1,996,192)	$ 942,443	$ 14,614,088	$ (3,142,518)	$ 2,234,220	$ 2,009,070	$ (1,642,585)	$ (927,799)
Debt Service as a Percentage to Noncapital Expenditure	5.92%	6.25%	3.39%	6.07%	6.56%	7.13%	6.76%	6.98%	7.21%	7.63%

TOWN OF TRUMBULL, CONNECTICUT

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

(UNAUDITED)

LAST 10 YEARS

Fiscal Year	Real Property Residential Property	Commercial Property	All Land	Motor Vehicles	Personal Property	Tax Exempt Real Property Excluded	Total Taxable Assessed Value	Mill Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2016	$ 3,134,874,675	$ 829,389,920	$ 27,859,463	$ 294,579,570	$ 280,421,482	$ 45,981,950	$ 4,521,143,159	$ 34.68	$ 6,458,775,941	70.00%
2017	3,133,682,154	908,596,129	25,986,406	289,098,768	283,066,210	46,256,190	4,594,173,477	34.15	6,563,104,967	70.00%
2018	3,143,563,193	949,789,388	26,317,766	295,134,951	284,795,828	44,413,886	4,655,187,240	33.64	6,650,267,486	70.00%
2019	3,181,684,718	921,322,776	26,283,278	285,830,652	278,321,144	43,328,003	4,650,114,566	35.42	6,643,020,809	70.00%
2020	3,167,272,967	944,666,621	25,455,089	289,433,785	287,076,832	28,439,472	4,685,465,822	34.74	6,693,522,603	70.00%
2021	3,168,221,381	944,419,108	25,984,518	298,113,285	287,719,478	34,953,530	4,689,504,241	34.74	6,699,291,773	70.00%
2022	3,174,596,074	944,656,704	24,161,230	314,569,735	279,512,264	50,159,076	4,687,336,931	34.02	6,696,195,616	70.00%
2023	3,689,544,230	913,474,757	30,857,039	411,781,865	274,521,243	48,949,562	5,271,229,573	33.32	7,530,327,961	70.00%
2024	3,714,786,696	918,514,772	21,971,474	434,606,464	269,016,578	46,473,466	5,312,422,518	32.74	7,589,175,026	70.00%
2025	3,834,536,165	821,686,321	21,975,955	417,543,147	264,247,460	43,167,119	5,316,821,929	32.87	7,595,459,899	70.00%

TOWN OF TRUMBULL, CONNECTICUT

PRINCIPAL PROPERTY TAXPAYERS

(UNAUDITED)

CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List (1)	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List (1)
Digital 60 & 70 Merritt LLC	$ 81,025,000	1	1.52 %	$ 119,042,660	2	2.63 %
Trumbull Shopping Center #2 LLC	80,500,000	2	1.51	202,300,000	1	4.47
WEA CT Houses, LLC	69,925,814	3	1.31			0.00
RDR 5520 LLC	68,514,880	4	1.29			0.00
CHC Fairfield LLC (DBA Royce Apts)	58,694,320	5	1.10	34,458,940	3	0.76
Avangrid (United Illuminating Company)	43,502,300	6	0.82			
LIPT Woodside Court LLC	39,253,550	7	0.74			
Conopco	32,695,386	8	0.61	29,916,910	4	0.66
River Valley Retirement Community, LLC	24,384,870	9	0.46			
Cooper Surgical Inc	23,903,340	10	0.45			
Avalon Bay Communities LLC				28,906,740	5	0.64
Bridgewater Associates, LP				25,364,100	6	0.56
Quarry Road Lot 2 LLC				20,965,000	7	0.46
6949 Main Street LLC				17,947,700	8	0.40
Parallel Post Real Estate, LLC				16,758,170	9	0.37
National Development Resources				16,450,000	10	0.36
	$ 522,399,460		9.80 %	$ 512,110,220		11.33 %
(1) - Based on October 1, 2024 and 2014 net taxable grand list of:	$ 5,327,954,369			$ 4,521,143,159		

TOWN OF TRUMBULL, CONNECTICUT

PROPERTY TAX RATES, LEVIES AND COLLECTIONS

(UNAUDITED)

LAST 10 YEARS

Fiscal Year	Grand List Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Net Total Tax Collections	Percentage of Total Tax Collections To Total Tax Levy	Outstanding Delinquent Taxes
			Amount	Percentage of Levy				
2016	2014	148,395	146,707	98.86%	1,657	148,364	99.98%	26
2017	2015	150,374	148,965	99.06%	1,384	150,349	99.98%	26
2018	2016	154,274	152,388	98.78%	1,863	154,251	99.99%	26
2019	2017	158,197	155,633	98.38%	2,538	158,171	99.98%	24
2020	2018	158,450	150,421	94.93%	3,288	153,709	97.01%	14
2021	2019	161,298	159,127	98.65%	2,132	161,259	99.98%	8
2022	2020	166,761	164,761	98.80%	1,464	166,225	99.68%	32
2023	2021	176,136	174,144	98.87%	1,405	175,549	99.67%	31
2024	2022	181,442	178,133	98.18%	1,408	179,541	98.95%	255
2025	2023	184,264	180,961	98.21%	-	180,961	98.21%	2,319

TOWN OF TRUMBULL, CONNECTICUT

DIRECT AND OVERLAPPING PROPERTY TAX RATES

(UNAUDITED)

LAST 10 YEARS

FISCAL YEAR	TOWN	TRUMBULL CENTER FIRE DISTRICT	NICHOLS FIRE DISTRICT	LONG HILL FIRE DISTRICT	TOTAL
2016	32.87	N/A	N/A	0.60	33.47
2017	32.74	N/A	N/A	0.60	33.34
2018	33.32	0.87	1.11	0.83	34.15
2019	34.02	0.95	1.15	0.85	36.96
2020	34.74	0.99	1.22	0.90	37.85
2021	34.74	1.11	1.22	0.92	37.99
2022	35.42	1.13	1.22	0.94	38.70
2023	33.64	1.13	1.22	0.93	36.91
2024	34.15	1.18	1.20	0.99	37.52
2025	34.68	1.23	1.22	1.03	38.15

TOWN OF TRUMBULL, CONNECTICUT

RATIOS OF OUTSTANDING DEBT BY TYPE

(UNAUDITED)

LAST 10 YEARS

	Governmental Activities						Business-type Activities							
Fiscal Year	General Obligation Bonds	Unamortized Premiums	Equipment Financing Notes	Leases	Subscriptions	Total	General Obligation Bonds	Unamortized Premiums	Equipment Financing Notes	Leases	Total	Total Primary Government	Percentage of Personal Income (2)	Per Capita
2016	$ 90,259,050	$ 3,956,914	$ -	$ -	$ -	$ 94,215,964	$ 58,200,950	$ 3,246,879	$ -	$ -	$ 61,447,829	$ 155,663,793	0.19%	2,256
2017	90,114,460	4,019,630	-	-	-	94,134,090	53,415,540	2,955,791	-	-	56,371,331	150,505,421	0.18%	2,134
2018	89,134,770	5,597,579	-	-	-	94,732,349	47,005,230	4,533,422	-	-	51,538,652	146,271,001	0.12%	3,084
2019	89,954,580	5,046,200	6,373,388	-	-	101,374,168	45,895,420	4,136,892	-	-	50,032,312	151,406,480	0.13%	3,009
2020	89,059,990	6,712,085	6,186,147	-	-	101,958,222	39,810,010	4,524,373	-	-	44,334,383	146,292,605	0.10%	4,044
2021	103,053,675	7,832,938	5,265,353	684,100	-	116,836,066	37,231,250	3,918,026	752,088	4,662	41,906,026	158,742,092	1.09%	4,388
2022	105,739,017	6,397,376	4,591,859	675,436	769,077	118,172,765	32,395,983	3,546,485	651,018	2,362	36,595,848	154,768,613	1.14%	4,189
2023	104,024,581	6,103,921	4,057,161	1,402,062	676,370	116,264,095	29,065,419	3,038,043	549,688	-	32,653,150	148,917,245	1.19%	4,043
2024	101,961,145	5,388,424	3,474,340	1,104,700	382,170	112,310,779	25,603,855	2,643,658	448,088	-	28,695,601	141,006,380	1.25%	3,819
2025	107,626,709	6,848,852	2,983,777	793,767	70,009	118,323,114	22,308,291	2,858,187	346,207	-	25,512,685	143,835,799	1.23%	3,896

TOWN OF TRUMBULL, CONNECTICUT

RATIOS OF GENERAL BONDED DEBT TO NET ASSESSED VALUE AND BONDED DEBT PER CAPITA

(UNAUDITED)

LAST 10 YEARS

Fiscal Year	General Bonded Debt: Governmental Activities	General Bonded Debt: Business-Type Activities	Total Primary Government	Percentage of Actual Taxable Value of Property	Per Capita
2016	$ 90,259,050	$ 58,200,950	$ 148,460,000	2.30%	$ 4,074
2017	90,114,460	53,415,540	143,530,000	2.19%	3,925
2018	89,134,770	47,005,230	136,140,000	2.05%	3,735
2019	89,954,580	45,895,420	135,850,000	2.05%	3,727
2020	89,059,990	39,810,010	128,870,000	1.93%	3,563
2021	103,053,675	37,231,250	140,284,925	2.09%	3,809
2022	105,739,017	32,395,983	138,135,000	2.06%	3,738
2023	104,024,581	29,065,419	133,090,000	1.77%	3,614
2024	101,961,145	25,603,855	127,565,000	1.68%	3,455
2025	107,626,709	22,308,291	129,935,000	1.71%	3,519

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF DEBT LIMITATIONS

(UNAUDITED)

Total cash collections for the year ended June 30, 2025:	
Taxes	$ 178,666,919
Interest and lien fees	901,273
Total	179,568,192
Reimbursement for revenue loss:	
Tax relief (CGS 12-129d)	--
Base	$ 179,568,192

Category	Debit Limit	Net Indebtedness	Balance
General purpose	$ 404,028,432	$ 69,999,645	$ 334,028,787
Schools	808,056,864	34,199,064	773,857,800
Sewer	673,380,720	25,736,291	647,644,429
Urban renewal	583,596,624	--	583,596,624
Pension defict	538,704,576	--	538,704,576

The total overall statutory debt limit for the Town is equal to 7 times the annual receipts for the prior year taxation:	$ 1,256,977,344

TOWN OF TRUMBULL, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION

(UNAUDITED)

LAST 10 YEARS

Year Ended June 30	Debt Limit	Net Debt Applicable to Limit	Legal Debt Margin	% of Net Debt Applicable to Limit
2016	$ 2,466,048,000	$ 152,850,000	$ 2,313,198,000	6.20%
2017	2,520,329,000	142,655,000	2,377,674,000	5.66%
2018	2,520,329,000	142,737,000	2,377,592,000	5.66%
2019	2,594,659,000	149,562,000	2,445,097,000	5.76%
2020	1,106,000,000	159,318,000	946,682,000	14.40%
2021	1,150,165,870	111,437,206	1,038,728,664	9.69%
2022	1,167,375,671	116,200,546	1,051,175,125	9.95%
2023	1,204,654,927	110,572,244	1,094,082,683	9.18%
2024	1,204,654,927	101,978,204	1,102,676,723	8.47%
2025	1,256,977,344	129,935,000	1,127,042,344	10.34%

TOWN OF TRUMBULL, CONNECTICUT

DEMOGRAPHIC STATISTICS

(UNAUDITED)

LAST 10 YEARS

Fiscal Year	Population (1)	Income (Thousands of Dollars) (1)	Per Capita Personal Income (4)	Median Family Income (1)	Median Age (1)	High School Graduate or Higher	Bachelor's Degree or Higher	School Enrollment (2)	Unemployment Rate (3)
2016	36,444	1,726,520	47,375	127,598	43.4	93.7%	51.2%	6,869	4.9%
2017	36,571 (6)	1,767,188	48,322	127,598	43.4	93.7%	51.2%	6,704	4.6%
2018	36,477 (7)	1,797,898	49,289	129,629 (8)	42.9 (8)	94.4% (8)	51.7% (8)	6,719	4.2%
2019	36,455 (9)	1,832,750	50,274	132,188 (9)	43.5 (9)	94.8% (9)	52.7% (9)	6,721	3.7%
2020	36,174 (10)	1,854,996	51,280	137,602 (10)	43.3 (10)	95.8% (10)	54.1% (10)	6,843	9.4%
2021	36,827 (1)	1,908,301	51,818 (1)	122,451	43.0 (11)	95.4% (11)	55.3% (11)	6,765	5.9%
2022	36,950 (1)	1,909,909	51,689 (1)	129,239 (1)	43.0 (1)	95.4% (1)	57.1% (1)	6,871	3.9%
2023 (12)	36,830	2,053,862	55,766	138,801	42.3	95.2%	57.6%	6,953	4.0%
2024 (12/13)	36,922	2,195,087	59,452	153,846	42.7	95.4%	59.9%	6,873	3.7%
2025	36,824	2,227,668	60,495	176,898	41.9	95.1%	59.5%	6,857	3.4%

Sources: Population, personal income, median age and education level provided by Town of Trumbull

(1) Bureau of the Census 2010, Bureau of the Census 2020

(2) Trumbull, Board of Education.

(3) State of Connecticut, Department of Labor.

(4) American Community Survey 2009-2013.

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

(6) CERC Town Profile 2017

(7) CERC Town Profile 2018

(8) American Community Survey 2012-2016

(9) American Community Survey 2013-2017

(10) American Community Survey 2014-2018

(11) American Communitty Survey 2015-2019

(12) Censusreporter.org

(13) American Communitty Survey

TOWN OF TRUMBULL, CONNECTICUT

PRINCIPAL EMPLOYERS

(UNAUDITED)

CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Westfield Shoppingtown Trumbull Mall	2,500	1	13.60 %	3,250	1	18.63 %
Town of Trumbull	1,477	2	8.04	1,327	2	7.61
Kennedy Center	400	3	2.18	400	7	2.29
Target	400	4	2.18			
Yale-New Haven Health System	400	5	2.18	283	10	1.62
Unilever, Inc	340	6	1.85	1,100	3	6.31
Helicopter Support, Inc.	300	7	1.63	300	9	1.72
Cooper Surigical	300	8	1.63	350	8	2.01
IH Trumbull, LLC	130	9	0.71			
St. Joseph Manor				500	6	2.87
Oce Imagistics				675	5	3.87
Affinion Group				750	4	4.30
Amazon	130	10	0.71			
	6,377		34.70 %	8,935		51.22 %
BASE USE CT LABOR FORCE INFO	18,379	(1)		17,443		

Source: Town of Trumbull phone survey
(1) State of CT, Depart of Labor
Bond Prospectus

TOWN OF TRUMBULL, CONNECTICUT

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM

(UNAUDITED)

LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
Government Activties										
General Government	50	50	50	47	44 (a)	43	39	41	44	50
Public Safety	109	113	113	113	109 (a)	116 (b)	112	114	108	131
Public Works	58	57	58	57	57	51	56	57	61	77
Public Health	7	6	6	6	6	7	7	7	6	9
Libraries	43	42	46	45	24 (a)	34 (b)	34	34	34	37
Social Services	14	13	14	15	13 (a)	13	10	14	14	17
Parks and recreation	20	21	19	25	22	25	26	22	26	29
Education	1,016	986	1,030	1,046	1,025	1,030	1,030	1,012	1,051	1,115
Total government activities	1,317	1,288	1,336	1,354	1,300	1,319	1,314	1,301	1,344	1,465
Business Type Activities										
WPCA	3	4	4	3	4	4	4	4	4	5
Golf course	7	7	6	6	6	6	5	5	5	7
Total Business-type activities	10	11	10	9	10	10	9	9	9	12
TOTAL	1,327	1,299	1,346	1,363	1,310	1,329	1,323	1,310	1,353	1,477

(a) 17 Positions on Furlough Due to COVID-19 Reduction in Services
(b) Positions returned from Furlough Due to COVID
Source(s): Various Town Departments & Headcount by Department Worksheet

TOWN OF TRUMBULL, CONNECTICUT

OPERATING INDICATORS BY FUNCTION/PROGRAM

(UNAUDITED)

LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Birth certificates issued	321	323	319	332	299	280	311	302	308	325
Death certificates issued	452	422	455	444	396	539	451	402	457	383
Marriage licenses issued	221	202	191	176	149	205	250	250	273	425
Boards and Agencies										
Registered voters	24,247	25,640	25,478	25,866	26,096	26,450	23,795	23,708	23,919	23,937
Planning and Development										
Building permits issued	3,101	3,152	2,750	2,815	2,791	2,953	2,974	2,818	2,688	2,508
Building department fees (in thousand of dollars)	634	693	544	872	861	782	787	1,295	931	730
Value of building permits (in thousand of dollars)	41,659	50,073	51,219	70,080	63,085	54,892	59,417	86,150	67,109	60,929
Public Safety										
Part I crimes	952	1,343	960	1,258	1,245	929	1,052	886	1,143	890
Motor vehicle accidents	1,163	1,154	981	1,112	863	936	1,046	957	979	1,014
Medical calls	1,839	2,032	2,066	2,144	2,126	1,587	1,911	1,733	1,703	1,912
Motor vehicle enforcement	2,404	2,412	2,614	2,397	1,478	1,402	1,163	2,360	2,402	2,641
Alarm responses	2,047	2,025	2,038	1,940	1,566	1,588	1,245	1,123	1,302	981
Facility Management										
Miles of roads maintained	202	202	202	202	202	202	202	202	202	202
Public Libraries										
Volumes in collection	175,048	171,190	165,200	162,193	163,371	159,057	154,760	154,526	152,048	147,837
Items circulated	444,625	428,464	441,790	445,302	343,308	219,832	342,162	325,598	331,344	326,672
Attendance	242,281	235,742	232,080	240,639	162,880	17,956	122,364	158,796	174,424	187,683
Events	865	747	825	988	762	394	757	854	884	856
Social Services										
Dial-a-ride passengers	6,277	8,141	7,643	7,569	5,722	1,382	4,166	7,766	6,816	7,778
Dial-a-ride traveled miles	26,341	32,430	24,704	26,697	20,543	12,581	15,249	25,999	24,364	28,627
Education										
Elementary schools	6	6	6	6	6	6	6	6	6	6
Middle schools	2	2	2	2	2	2	2	2	2	2
High schools	1	1	1	1	1	1	1	1	1	1

Source(s): Various Town Departments

*Registered Voters List Purged of Inactive Voters

TOWN OF TRUMBULL, CONNECTICUT

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

(UNAUDITED)

LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police stations	1	1	1	1	1	1	1	1	1	1
Substations	1	1	1	1	1	1	1	1	1	1
Police vehicles	58	56	55	59	61	67	60	60	60	60
Public Works										
Miles of town roads	213	213	213	213	213	213	213	213	213	213
Miles of sidewalks	16	16	16	16	16	16	16	16	16	16
Sanitary sewers (miles)	179	179	179	179	179	179	179	179	179	179
Storm sewers (miles)	60	60	60	60	60	60	60	60	60	60
Treatment capacity (thousands of gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parks and Recreation										
Acreage	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Neighborhood parks	10	10	10	10	10	10	10	10	10	10
Playgrounds (including schools)	17	17	17	17	17	17	17	17	17	17
Swimming pools	3	3	3	3	3	3	2	2	2	2
Ice skating facilities	0	0	0	0	0	0	0	0	0	0
Public golf course	2	2	2	2	2	2	2	2	2	2
Tennis & Pickleball courts	22	22	22	22	22	22	22	22	37	37
Baseball fields	24	24	24	24	24	24	24	24	24	24
Basketball courts	8	8	8	8	8	8	8	8	8	8
Soccer fields	20	20	20	20	20	20	20	20	20	20
Football fields	2	2	2	2	2	2	2	2	2	2
Public Libraries										
Libraries	2	2	2	2	2	2	2	2	2	2
Social Services										
Community center	2	2	2	2	2	2	2	2	2	2
Dial-a-ride buses	4	4	3	3	3	3	3	3	3	3
Education										
Schools	9	9	9	9	9	9	9	9	9	9

Source(s): Various Town Departments