

# **Town of Trumbull Connecticut**



## **Comprehensive Annual Financial Report**

Fiscal Year Ended June 30, 2017

# **TOWN OF TRUMBULL CONNECTICUT**

## **Comprehensive Annual Financial Report**

**Fiscal Year Ended June 30, 2017**

Prepared by:

Finance Department

Maria Pires  
Finance Director

**TOWN OF TRUMBULL, CONNECTICUT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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JUNE 30, 2017**

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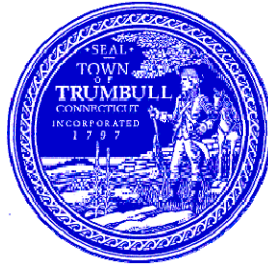
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## **Introductory Section**

**FINANCE  
DEPARTMENT**



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**Finance Director**

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December 28, 2017

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 Comprehensive Annual Financial Report (CAFR) of the Town of Trumbull for the year ended June 30, 2017. 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, 2017.

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.

Blum Shapiro & Company, P.C., Certified Public Accountants, have issued an unmodified ("clean") opinion on the Town of Trumbull's financial statements for the year ended June 30, 2017. 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](http://www.trumbull-ct.gov).

## **Budget Process**

The Council is required to adopt an initial budget for the fiscal year no later than April ---- 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 re- sources within a department with approval of the Board of Finance. Any supplemental appropriation must be approved by the Board of Finance and by the Town Council if over \$2,000. Transfers between departments are not permitted. The Board of Finance establishes the mill rate no later than the fourth Tuesday of May.

The Town's budget process must also anticipate the impact of the state budget, which proceeds simultaneously with the Town's. For fiscal year 2018, the Board of Finance and the Town Council adopted an expenditure budget that incorporates \$5.7 million of reduced State funding to the Town as proposed by the Governor's in February 2017. The governor's \$5.7 million budget reductions includes reductions in municipal funding for Education Cost Sharing, grants for municipal projects and transfer to the Town 1/3 of the pension cost of the Town's Teachers. The Board of Finance and the Town Council adopted and expenditure budget for fiscal year 2017-18 that incorporates the \$5.7 million of reduced State funding which is reflected in the Town's Contingency Account. This account was set up by reducing all Town departments and Board of Education by 3.5%. The Board of Finance failed to set a mill rate due to the State funding uncertainty and therefore as per the Town's Charter, Chapter IV, Section 5, the First Selectman set a mill rate on June 2017 at 33.39 mills. The mill rate assumes a \$4.9 million in State revenue and a \$1.8 million use of fund balance. Additionally the Town elected to send out the real estate bills for only two quarters informing the taxpayers that once the State budget is approved and adopted the Town will adjust the tax bills and send them out for the last two quarters.

The state adopted a budget with holdbacks in November 2017 at which time the Town's State funding was reduced by \$1.2 million. Due to conservative budgeting, the impact to the general fund was an increase in State revenue of \$247 thousand and therefore the First Selectman elected to send out the last two quarterly bills at the same mill rate of 33.39. Additionally the Board of Finance and the Town Council have reinstated \$1.4 million to the Board of Education and \$733 thousand to the Town departments for salaries to avoid layoffs.

## **Factors Affecting Financial Condition**

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

Because of its location in a region with a varied economic base, unemployment had been relatively stable. During the past ten years, the State unemployment rate rose from 4.6 percent (2007) to 4.8 percent for the current year (2017). Although unemployment rates have risen nationwide over the last year, the Town of Trumbull continues to experience unemployment rates consistently lower than national and state averages. The Town of Trumbull's unemployment rate as of June 2017 was 4.2 percent.

The Town of Trumbull has experienced the impact of the recession of 2008 by experiencing lower real estate conveyance tax, interest income, town clerk's recording fees and other economically sensitive revenues. However, since property taxes comprise of 92% of Trumbull's total revenue and property revaluations takes place only once every 5 years in Connecticut, Trumbull was less impacted by the recession.

Due to its strong and healthy local economy, the Town of Trumbull was upgraded to a credit rating of AA+ from Standard and Poor's Investor Service since 2013.

### **Major Development Initiatives**

Over the past years, the Town has experienced significant economic growth.

In 2011, the Westfield Mall completed a \$40 million in renovations, Home Depot completed and opened a 100,000 square foot store at 90 Monroe turnpike and Cooper Surgical moved into a newly constructed 60,000 square foot building that houses its North American headquarters.

In 2012, Peter DiNardo Enterprises completed construction on a 17,000 square foot retail plaza at 80 Monroe Turnpike and major renovation of its commercial real estate holdings at Trumbull Center, located on White Plains Road. South Development Group

In 2013, The R.D. Scinto Company completed construction on a 96,000 square foot medical building at 112 Quarry Road. Sound Development Group constructed a 45,000 square foot retail plaza at 41-51 Monroe Turnpike, which houses a fitness club, Prime 111 Restaurant, Chips and other retailers. SecureMark Decal Corporation renovated and expanded an existing building on 20 Nutmeg Drive.

In 2014, The R.D. Scinto Company also constructed a 95,000 square foot building on Corporate Drive. Digital 60 and 80 Merritt LLC, a subsidiary of Digital Realty Trust, completed construction on a 72,000 square foot addition to its data center at 80 Merritt Boulevard.

In 2015, Madison Village, a 16,000 square foot neighboring-serving retail was completed. It is home to the home to Sitting Duck Restaurant, boutique gift shop, wine store, bakery and deli, Wet Paws Dog Grooming and Kenny Z's Hair Salon. The space is fully occupied

The R.D. Scinto Company has taken one obsolete flex building to be constructed/renovated into two office facilities of roughly 250,000 square feet. On the west side of Town, the 120,000 square foot cancer treatment facility on Park Avenue is complete. On the south side of Town, Westfield Trumbull Shopping Park is planning to begin their Phase 2 expansion along Main Street and the mall had undergone a complete transformation which has attracted The Cheesecake Factory and the Apple Store. Connecticut's first Wahlburgers opened in the Fall of 2017. Ulta will be opening in early 2018.

The former Marris's Restaurant site has been sold and will undergo an \$8 million redevelopment in 2018 adding additional business commercial space.

In 2017, a 202-unit luxury rental apartment complex was approved at 100 Oakview Drive, the site of the formerly vacant Cannon office building. Construction will start in early 2018.

In 2017, Henkel Corporation acquired Sun Products and has expanded its presence in Trumbull. They have leased the formerly vacant 4 Trefoil Drive site and have invested approximately \$20,000,000 to renovate and equip the space.

Approved in November 2017, the Trumbull Corporate Park will be home to a new 18,000 sq. ft. pre-school/daycare owned by Educational Playcare, a highly regarded provider. They will break ground in January 2018.



Approved in December 2017, a newly constructed storage facility will be constructed at the end of Quarry Road. Construction will begin in early 2018.

Several residential developments are proposed and under consideration by land use boards.

Trumbull continues as a community of choice. In 2011, for the second year in a row, the Town was recognized by Relocate America's "Top 100 Places to Live", and within the publication list of "Top 10 Small Towns". The Town was specifically cited for its leadership, financial responsibility, safety and quality of life. In addition, Trumbull was identified by Family Circle Magazine as one of the "Best Towns for Families in 2011". In June 2013, Coldwell Banker Real Estate's "Top Booming Suburbs in America" survey named Trumbull as the top-ranked suburb in the state, and in the last year NerdWallet.com has recognized Town as one of the "Best Places for ownership in Connecticut, and "The Best Towns for Young Families" in Connecticut. In August of 2016, realtor.com named Trumbull schools and one of the top ten in demand school districts in the country. In 2017 the State Department of Education named Trumbull the number two school district in Connecticut. Trumbull continues to have the lowest unemployment rate of any town in the greater Bridgeport region

### **Long Term Financial Planning and Major Initiatives**

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

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

### **Relevant Financial Policy**

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

The Town Council approved an ordinance in 2016 that requires the Town to maintain the Unrestricted fund balance in the general fund at 10% or above of expenditures. A two-thirds vote by the Town Council is required to override the fund balance policy. The unrestricted fund balance at year end June 30, 2017 was 11.7 percent of total general fund expenditures.

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

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

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

The Town Council approved an ordinance in 2016 that requires the Town to contribute the Actuarial Required Contribution (ARC) to both the Town/BOE and Police Defined Benefit Pension Plans (DB Plan). Also the Town has negotiated with all of the unions to move all new hires from the DB plan to a Defined Benefit Plan (DC plan). The employees are required to contribute 5-7% and the Town matches it.

### **Acknowledgements**

The preparation of this report would not have been possible without the hard work and dedication of the Finance Department's staff. I would like to extend my sincere appreciation for their assistance in the preparation and development of this report. I would also like to thank all of the members of other departments for their assistance and cooperation in this process and Blum Shapiro Company LLC 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,

A handwritten signature in blue ink that reads "Maria T. Pires". The signature is written in a cursive, flowing style.

Maria T. Pires  
Director of Finance



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

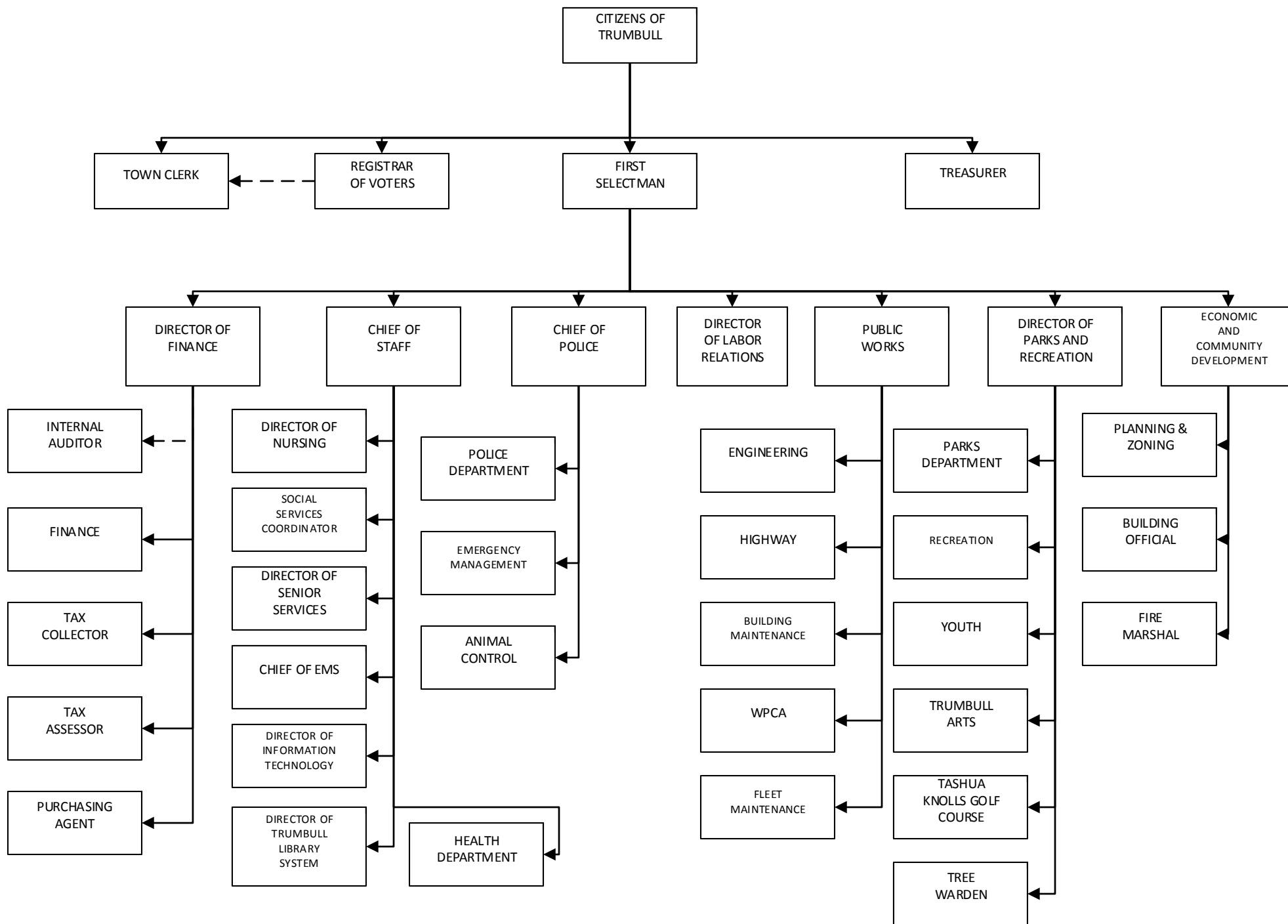
Presented to

**Town of Trumbull  
Connecticut**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2016**

Executive Director/CEO



**TOWN OF TRUMBULL, CONNECTICUT  
PRINCIPAL OFFICIALS  
AS OF JUNE 30, 2017**

**FIRST SELECTMAN**

Timothy M. Herbst

**TREASURER**

Anthony Musto

**TOWN COUNCIL**

**District 1**

Vincent DiMasi, Jr.  
Jack Testani  
Donna Seidell  
Bill Mecca  
Dawn Cantafio

**District 2**

Thomas Whitmoyer  
Mary Beth Thornton  
Tony Scinto  
Edna Colucci  
Richard Kascak, Jr

**District 3**

Jason Marsh  
Carol Massaro, Jr  
Lori Rosasco-Schwartz  
Mark Block  
Michael London

**District 4**

Lisa Valenti  
Enrico Costantini  
Mark LeClair  
Joe Pifko  
Ann Marie Evangelista  
Matt Caron

**ADMINISTRATION**

Town Clerk  
Assessor  
Director of Public Works  
Tax Collector  
Chief of Police  
Director of Finance  
Economic Development Director  
Director of labor Relations  
Town Attorney  
Superintendent of Schools  
Business Office Administrator

Suzanne Burr Monaco  
Mark DeVestern  
John Marsilio  
Donna M. Pellitteri  
Michael Lombardo  
Maria T. Pires  
Rina Bakalar  
James Haselkamp  
Robert Nicola  
Dr. Gary Cialfi  
Sean O'Keefe

**BOARD OF EDUCATION**

Loretta Chory  
Michael Ward  
Jeffery Donofrio  
Paul Lavoie  
Marie Petitti  
Suzanne Testani  
Lucinda Timpanelli

## **Financial Section**



Accounting | Tax | Business Consulting

## **Independent Auditors' Report**

To the Board of Finance  
Town of Trumbull, Connecticut

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Trumbull, Connecticut, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Town of Trumbull, Connecticut's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Trumbull, Connecticut, as of June 30, 2017 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.

## ***Change in Accounting Principle***

As discussed in Note 10 to the financial statements, during the fiscal year ended June 30, 2017, the Town adopted new accounting guidance, GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 12, the budgetary comparison information on pages 63 through 67 and the pension and OBEB schedules on pages 68 through 76 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, which 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.

### ***Other Information***

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

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.



The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2017 on our consideration of the Town of Trumbull, Connecticut'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 of Trumbull, Connecticut'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 of Trumbull, Connecticut's internal control over financial reporting and compliance.

*Blum, Shapiro & Company, P.C.*

West Hartford, Connecticut  
December 28, 2017

**TOWN OF TRUMBULL, CONNECTICUT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2017**  
**(In thousands)**

The Town of Trumbull, Connecticut's (the Town) Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Town's financial activity, (c) identify changes in the Town's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns. The Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts and the Town's financial statements (beginning on page 13).

**Financial Highlights - Primary Government**

- On a government-wide basis, the assets of the Town of Trumbull exceeded its liabilities resulting in total net assets at the close of the fiscal year of \$151 million. Total net position for Governmental Activities at fiscal year-end was \$63.8 million and total net position for Business-Type Activities were \$87.2 million.
- On a government-wide basis, during the year, the Town's net position increased by \$7.5 million. Net position increased by \$6 million for Governmental Activities and increased by \$1.5 million for Business-Type Activities.
- At the close of the year, the Town of Trumbull's governmental funds reported, on a current financial resources basis, a combined ending fund balance of \$9.4 million, which is a decrease of \$1.6 million from the prior fiscal year. This is due to a surplus in the general fund of \$1.5 million, decrease of \$1.8 million in BOE and Town capital projects that will not be bonded until projects are completed, a decrease of \$1.3 million transfer from the Police Special Detail, School Lunch and Debt Fund to the General Fund and a restatement of \$.633 million in interfunds.
- At the end of the current fiscal year, the total fund balance for the general fund alone was \$22.1 million, an increase of \$1.5 million from the prior fiscal year. Of the total fund balance in the general fund as of June 30, 2017, \$21.1 million represents unassigned balance, which is available for spending at the government's discretion. Unassigned fund balance in the general fund at year-end represents 11.4% of total general fund expenditures of \$185 million.
- The Town of Trumbull's total debt decreased by \$24.7 million during the current fiscal year. The key factors in the decrease were the issuance of \$7.6 million in new bonds and the retirement/debt payments of \$12.6 million for a net reduction of \$5 million, a decrease of \$19 million in net pension liability due to change in actuarial assumptions and increase in investment income, a decrease of \$.5 million in compensated absences, and an increase of \$1 million in net OPEB obligation.

**Overview of the Financial Statements**

This discussion and analyses are intended to serve as an introduction to the Town of Trumbull's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

## Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two 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 government'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 of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements 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 general government, public safety, education, highways and streets, solid waste disposal, human services and culture and recreation activities.

The Business-type activities of the Town include the Water Pollution Control Authority and the Tashua Knolls Golf Course. They are reported here as the Town charges a fee to customers to help cover all or most of the cost of operations.

The government-wide financial statements (statement of net position and statement of activities) can be found on pages 13 and 14 of this report.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The Town of Trumbull, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town of Trumbull has three kinds of funds:

**Governmental funds.** Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures and changes in fund balances and are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a very short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a very short period after the end of the fiscal year. The difference between a fund's total assets and total liabilities is labeled as the fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. Likewise, the operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid with cash, respectively, during the current period or very shortly after the end of the year.

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements; however, because different accounting bases are used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented in these financial statements. For this reason, there is an analysis included with the balance sheet that reconciles the total fund balance to the amount of net position presented in the governmental activities column on the statement of net position. Also, there is an analysis included with the statement of revenues, expenditures, and changes in fund balances that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities column in the statement of activities.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balance) can be found on pages 15-18 of this report.

**Proprietary funds.** Proprietary fund financial statements consist of a statement of net position, statement of revenues, expenses and changes in fund net position and statement of cash flows, and are prepared on an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into Enterprise Funds and Internal Service Funds.

The Town of Trumbull maintains two different types of enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statement. The Town of Trumbull uses Enterprise funds to account for its Water Pollution Control Authority and the Tashua Knolls Golf Course. Internal service funds are an accounting device used to accumulate and allocate certain costs internally among the Town's various functions. The Town uses an internal service fund to account for the acquisition and use of certain vehicles of departments of the Town, and the medical and workers' compensation reserves.

Because the internal service fund predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

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

The propriety fund financial statements can be found on pages 19-21 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to provide services to the Town's constituency. The Town has two pension trust funds. The basic fiduciary fund financial statements can be found on pages 22 and 23 of this report.

**Notes to the financial statements.** The notes 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 24 through 62 of this report.

**Required Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town of Trumbull's General Fund budgetary comparison. This information can be found on pages 63 through 67 of this report.

**TABLE 1**  
**NET POSITION**  
**(In Thousands)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Current and other assets	\$ 37,760	\$ 44,515	\$ 44,493	\$ 50,918	\$ 82,253	\$ 95,433
Capital assets, net of depreciation	243,546	238,254	99,180	95,470	342,726	333,724
Total assets	<u>281,306</u>	<u>282,769</u>	<u>143,673</u>	<u>146,388</u>	<u>424,979</u>	<u>429,157</u>
Deferred outflows of resources	5,053	8,834	829	909	5,882	9,743
Current liabilities	32,900	31,513	5,785	4,937	38,686	36,450
Noncurrent liabilities	172,566	192,458	51,528	56,721	224,093	249,179
Total liabilities	<u>205,466</u>	<u>223,971</u>	<u>57,313</u>	<u>61,658</u>	<u>262,779</u>	<u>285,629</u>
Deferred inflows of resources	17,031	9,732			17,031	9,732
Net Position:						
Net investment in capital assets	140,964	136,419	43,638	34,930	184,602	171,349
Restricted	173	180			173	180
Unrestricted	<u>(77,274)</u>	<u>(78,700)</u>	<u>43,551</u>	<u>50,708</u>	<u>(33,723)</u>	<u>(27,992)</u>
Total Net Position	<u>\$ 63,862</u>	<u>\$ 57,899</u>	<u>\$ 87,189</u>	<u>\$ 85,638</u>	<u>\$ 151,051</u>	<u>\$ 143,537</u>

### Government-Wide Financial Analysis

The Town's overall financial position and operations for the past year are summarized as follows based on the information included in the government-wide financial statements (see pages 13 and 14).

By far the largest portion of the Town of Trumbull's net position reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Trumbull's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**TABLE 2**  
**CHANGES IN NET POSITION**  
**(In Thousands)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Revenues:						
Program revenues:						
Charges for services	\$ 11,060	\$ 11,265	\$ 10,412	\$ 10,778	\$ 21,472	\$ 22,043
Operating grants and contributions	30,125	22,144			30,125	22,144
Capital grants and contributions	1,001	811		2,178	1,001	2,989
General revenues:						
Property taxes	150,831	146,804			150,831	146,804
Grants and contributions not restricted to specific purposes	1,419	674			1,419	674
Unrestricted investment earnings	173	354	1,049	1,670	1,222	2,024
Other general revenues	76	89			76	89
Total revenues	<u>194,684</u>	<u>182,141</u>	<u>11,461</u>	<u>14,626</u>	<u>206,145</u>	<u>196,767</u>
Program expenses:						
General government	19,861	19,563			19,861	19,563
Public safety	13,768	16,308			13,768	16,308
Public works	8,522	10,074			8,522	10,074
Health and welfare	819	778			819	778
Libraries	1,673	1,761			1,673	1,761
Social services	668	658			668	658
Parks and recreation	3,403	3,429			3,403	3,429
Education	135,632	123,019			135,632	123,019
Interest on long-term debt	5,115	4,800			5,115	4,800
WPCA			9,703	11,990	9,703	11,990
Golf Course			1,646	1,580	1,646	1,580
Total program expenses	<u>189,461</u>	<u>180,389</u>	<u>11,349</u>	<u>13,570</u>	<u>200,810</u>	<u>193,960</u>
Excess before transfers	5,223	1,752	2,291	1,056	7,513	2,808
Transfers	<u>740</u>	<u>746</u>	<u>(740)</u>	<u>(746)</u>	<u>-</u>	<u>-</u>
Increase in Net Position	5,963	2,498	1,551	310	7,513	2,808
Net Position, Beginning	<u>57,899</u>	<u>55,401</u>	<u>85,638</u>	<u>85,328</u>	<u>143,537</u>	<u>140,729</u>
Net Position, Ending	<u>\$ 63,862</u>	<u>\$ 57,899</u>	<u>\$ 87,189</u>	<u>\$ 85,638</u>	<u>\$ 151,050</u>	<u>\$ 143,537</u>

TABLE 3

**GOVERNMENTAL ACTIVITIES**  
(In Thousands)

	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Education	\$ 135,632	\$ 123,019	\$ (101,908)	\$ (96,917)
Public safety	13,768	16,308	(10,003)	(12,602)
Public works	8,522	10,074	(7,292)	(8,404)
General government	19,861	19,563	(17,870)	(17,449)
All others	<u>11,678</u>	<u>11,426</u>	<u>(10,202)</u>	<u>(10,798)</u>
Totals	<u>\$ 189,461</u>	<u>\$ 180,390</u>	<u>\$ (147,275)</u>	<u>\$ (146,170)</u>

Trumbull's net position increased by \$7.5 million during the fiscal year, with net position of Governmental Activities increasing by \$6 million and net position of Business-Type Activities increasing by \$1.5 million.

Key elements of this increase are as follows:

- The Town's tax revenue increased \$4 million during the current fiscal year as a result of the increase in the mill rate and a 1.62% grand list growth.
- Operating grants and contributions increased by \$8 million with an offset increase in the Education expenses to recognize teachers' pension benefits provided by the State.
- Public Safety expenses decreased by \$2.5 million due to a decrease in pension obligations costs based on a change in actuarial assumptions.
- Public works decreased by \$1.6 million due to paving repair work and building maintenance which has been moved to a yearly capital improvements plan financed through bonding.
- Education Costs increased \$13 million of which \$4 million is due to an overall increase in the operating budget and an increase of \$8 million with an offset increase in the Education revenues to recognize teachers' pension benefits provided by the State

### Financial Analysis of the Government'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 balance of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$9.4 million. Of this amount the Town has an unassigned fund balance of \$2.9 million. The remaining \$6.5 million of fund balance is restricted to indicate amounts that are not available for new spending because it has already been committed to liquidate contracts, purchase orders of the prior period and Board of Education reserve.

**General Fund.** At the end of the current fiscal year, unassigned fund balance of the general fund was \$21.1 million. Unassigned fund balance of the general fund represents 11.4% of total general fund expenditures.

**Water Pollution Control Authority.** The Water Pollution Control Authority (WPCA) had an unrestricted net position balance at June 30, 2017 of \$42.6 million and net investment in capital assets of \$40.7 million.

**Golf Course.** The Tashua Knolls Golf Course had an unrestricted net position balance at June 30, 2017 of \$1.0 million and net investment in capital assets of \$2.9 million.

### **GENERAL FUND BUDGETARY HIGHLIGHTS (NOT ROUNDED)**

The difference between the original budget and the final amended budget for expenditures was \$124,195 and the major contributing factors can be summarized as follows:

- There was a supplemental appropriation of \$34,000 to cover the Attorneys account to handle a FBI subpoena and tax appeals.
- There was a supplemental appropriation of \$40,000 for snow removal overtime, sand, salt and unexpected snowplow repairs.
- There was a supplemental appropriation of \$15,000 for custodial services not anticipated during the budget process.
- There was a supplemental appropriation of \$18,000 for sewer fees on town buildings due to increase in water flow

However, the final budget to actual expenditure variance was favorable by \$1.5 million. The major reasons for the net variance are as follows:

- There were surpluses in various departments due to vacancies totaling \$543,000. They were identified in Tax Collector's \$33,000, Highway \$112,000, Fleet maintenance \$79,000, Non Public School Nurses \$32,000, School Nurses \$41,000, Libraries \$81,000, Counseling Center \$16,000 and Parks \$149,000.
- Employee Benefits had a surplus of \$229,000 of which \$140,000 was due to the change in our medical and prescription plans and an increase in employees' contributions, \$63,000 was due to surpluses in employer payroll taxes (FICA/Medicare) and contributions to the Defined Benefit Plan (DC) due to vacancies and \$17,000 was due to a surplus in the unemployment benefits due to less employees laid off.
- Town Hall had a surplus of \$364,000 of which \$252,000 was due to a surplus in the contingency account due to better contract negotiations than expected and there were enough funds in the departments' to cover the contractual increases, \$105,000 surplus in the Liability, Auto and Property Insurance due to a lower renewal
- EMS has a surplus of \$86,000 of which \$74,000 was due to a more efficient servicing company that required less outside assistance.
- Fleet Maintenance had a surplus of \$84,000 of which \$79,000 was due to a decrease in fuel costs due to current pricing and requoteing it periodically.
- Disposal Area has a surplus of \$23,000 of which \$16,000 in anticipated special contractual services was not needed.



- The Education budget had a surplus of \$32,000 for specialists at the private schools
- There was a surplus in Debt Service in the amount of \$367,000 due to bond refunding of which \$334,400 was transferred to cover projects not yet bonded.

The difference between the final revenue budget and actual revenues resulted in a net surplus of \$.706 million. The major reasons for the favorable variance are as follows:

- Licenses, permits and fees were over budget by \$79,000 of which there was an increase in the Town Clerk's revenue of \$63,000 due to additional conveyance tax due as a result of lower interest rates and an increase in house sales, an increase in EMS fees of \$236,000 due to more patients being transported, a decrease in Building permits of \$270,000 due to the timing of permits, an increase in the Health Department fees of \$36,000 due to greater need in the community and an increase in disposal fees of \$95,000 due to increase in the recycling program, increase of \$149,000 in other miscellaneous revenue and under budget of \$200,000 in bond refunding which is reflected in debt service expense.
- Intergovernmental revenues were over budget by \$53,000 due to an increase in Education Grants based on cost per pupil.
- There was a surplus of \$763,000 in the Property Taxes revenue due to collection on suspense accounts and deferred taxes, and a certain appeals did not settle this year.
- There is a deficit in investment income of \$178,000 of which there was a surplus of \$34,000 in interest income and an unrealized loss in investments of \$212,000 in mortgage back securities.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

As of year-end, the Town had \$343 million (net of accumulated depreciation) invested in a variety of capital assets, as reflected in the following schedule:

**TABLE 4**  
**CAPITAL ASSETS**  
**(In Thousands)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Land	\$ 40,698	\$ 39,153	\$ 1,962	\$ 1,962	\$ 42,660	\$ 41,115
Land improvements	6,252	4,419	2,814	2,514	9,066	6,933
Buildings and improvements	146,907	132,141	1,054	1,114	147,961	133,255
Machinery and equipment	4,932	3,993	615	296	5,547	4,289
Infrastructure	32,299	29,026	57,425	57,827	89,724	86,853
Vehicles	4,997	5,056	51	5	5,048	5,061
Construction in progress	7,461	24,466	35,259	31,751	42,720	56,217
<b>Total</b>	<b>\$ 243,546</b>	<b>\$ 238,254</b>	<b>\$ 99,180</b>	<b>\$ 95,469</b>	<b>\$ 342,725</b>	<b>\$ 333,723</b>

Additional information on the Town's capital assets can be found on pages 35 and 36 of this report.

**Long-term Debt.** At the end of the current fiscal year, the Town of Trumbull had total bonded debt outstanding of \$143.5 million. One hundred percent (100%) of this debt is backed by the full faith and credit of the Town government.

**TABLE 5  
LONG-TERM DEBT  
(In Thousands)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
General Obligation Bonds	\$ <u>90,114</u>	\$ <u>90,259</u>	\$ <u>53,416</u>	\$ <u>58,201</u>	\$ <u>143,530</u>	\$ <u>148,460</u>

The Town of Trumbull's general obligation bonds decreased by \$5 million or 3.3% during the fiscal year 2016-17.

The Town of Trumbull maintains an AA+ by both Standard & Poor's and Fitch Rating. We elected not to request a rating from Moody's at this time.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its annual tax collections. The current debt limitation for the Town is \$1.053 billion, which is significantly in excess of the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found on pages 38 through 41 of this report.

#### **Relevant Current Economic Factors, Decisions, and Conditions**

The unemployment rate for the Town is currently 4.6%, which compares favorably to the State's average unemployment rate of 5.0% and Bridgeport Labor Market is 4.9%.

The Grand List growth has been less than 1.6% for each of the last several years.

Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the Town of Trumbull's annual budget.

#### **Request for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Maria Pires, Director of Finance, 5866 Main Street, Trumbull, CT 06611.

## **Basic Financial Statements**

**TOWN OF TRUMBULL, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2017**

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
Assets:			
Cash and cash equivalents	\$ 22,906,368	\$ 98,951	\$ 23,005,319
Investments	18,326,100		18,326,100
Receivables, net	8,061,724	32,828,596	40,890,320
Internal balances	(11,873,974)	11,873,974	-
Interfund loans	308,704	(308,704)	-
Inventories	31,009		31,009
Capital assets:			
Assets not being depreciated	48,159,065	37,221,152	85,380,217
Assets being depreciated, net	195,387,387	61,958,709	257,346,096
Total assets	<u>281,306,383</u>	<u>143,672,678</u>	<u>424,979,061</u>
Deferred Outflows of Resources:			
Change in actuarial experience	1,913,774		1,913,774
Change in investment gains/losses	1,467,584		1,467,584
Deferred charge on refunding	1,671,478	829,145	2,500,623
Total deferred outflows of resources	<u>5,052,836</u>	<u>829,145</u>	<u>5,881,981</u>
Liabilities:			
Accounts and other payables	9,712,106	847,697	10,559,803
Accrued liabilities	1,799,740	14,307	1,814,047
Due to fiduciary funds	15,871		15,871
Bond anticipation notes	10,120,000		10,120,000
Unearned revenue	699,608		699,608
Noncurrent liabilities:			
Due within one year	10,553,054	4,923,360	15,476,414
Due in more than one year	172,565,719	51,527,535	224,093,254
Total liabilities	<u>205,466,098</u>	<u>57,312,899</u>	<u>262,778,997</u>
Deferred Inflows of Resources:			
Change in actuarial experience	1,191,093		1,191,093
Change in actuarial assumptions	15,382,849		15,382,849
Advance property tax collections	456,740		456,740
Total deferred inflows of resources	<u>17,030,682</u>	<u>-</u>	<u>17,030,682</u>
Net Position:			
Net investment in capital assets	140,963,840	43,637,675	184,601,515
Restricted for:			
Trust purposes:			
Nonexpendable	173,074		173,074
Unrestricted	(77,274,475)	43,551,249	(33,723,226)
Total Net Position	<u>\$ 63,862,439</u>	<u>\$ 87,188,924</u>	<u>\$ 151,051,363</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2017**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 19,861,395	\$ 1,828,683	\$ 162,370	\$	\$ (17,870,342)	\$	\$ (17,870,342)
Public safety	13,767,606	3,657,689	107,069		(10,002,848)		(10,002,848)
Public works	8,521,832	488,228	464,098	277,312	(7,292,194)		(7,292,194)
Public health	818,612	214,030	124,156	706,356	225,930		225,930
Libraries	1,673,461				(1,673,461)		(1,673,461)
Social services	668,042				(668,042)		(668,042)
Parks and recreation	3,403,227	431,381			(2,971,846)		(2,971,846)
Education	135,631,936	4,439,520	29,267,715	17,091	(101,907,610)		(101,907,610)
Interest on long-term debt	5,114,756				(5,114,756)		(5,114,756)
Total governmental activities	<u>189,460,867</u>	<u>11,059,531</u>	<u>30,125,408</u>	<u>1,000,759</u>	<u>(147,275,169)</u>	<u>-</u>	<u>(147,275,169)</u>
Business-type activities:							
WPCA	9,703,140	8,527,381		2,178,561		1,002,802	1,002,802
Golf course	1,645,629	1,884,599				238,970	238,970
Total business-type activities	<u>11,348,769</u>	<u>10,411,980</u>	<u>-</u>	<u>2,178,561</u>	<u>-</u>	<u>1,241,772</u>	<u>1,241,772</u>
Total primary governmental activities	<u>\$ 200,809,636</u>	<u>\$ 21,471,511</u>	<u>\$ 30,125,408</u>	<u>\$ 3,179,320</u>	<u>(147,275,169)</u>	<u>1,241,772</u>	<u>(146,033,397)</u>
General revenues:							
Property taxes					150,831,435		150,831,435
Grants and contributions not restricted to specific programs					1,418,653		1,418,653
Unrestricted investment earnings					172,694	1,048,888	1,221,582
Miscellaneous					75,993		75,993
Transfers					739,902	(739,902)	-
Total general revenues and transfers					<u>153,238,677</u>	<u>308,986</u>	<u>153,547,663</u>
Change in net position					5,963,508	1,550,758	7,514,266
Net Position at Beginning of Year					57,898,931	85,638,166	143,537,097
Net Position at End of Year					<u>\$ 63,862,439</u>	<u>\$ 87,188,924</u>	<u>\$ 151,051,363</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2017**

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 19,725,810	\$	\$ 3,180,558	\$ 22,906,368
Investments	18,326,100			18,326,100
Receivables, net	6,418,067		1,610,273	8,028,340
Inventories			31,009	31,009
Due from other funds	10,250,144		4,069,914	14,320,058
Interfund loans	308,704			308,704
Total Assets	<u>\$ 55,028,825</u>	<u>\$ -</u>	<u>\$ 8,891,754</u>	<u>\$ 63,920,579</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Accounts and other payables	\$ 8,020,890	\$ 1,210,173	\$ 447,659	\$ 9,678,722
Due to other funds	18,866,687	290,549	8,960,263	28,117,499
Unearned revenue	98,648		600,960	699,608
Bond anticipation notes		10,120,000		10,120,000
Total liabilities	<u>26,986,225</u>	<u>11,620,722</u>	<u>10,008,882</u>	<u>48,615,829</u>
Deferred Inflows of Resources:				
Unavailable revenue - property taxes	5,157,534			5,157,534
Unavailable revenue - school construction receivables	267,851			267,851
Advance property tax collections	456,740			456,740
Total deferred inflows of resources	<u>5,882,125</u>	<u>-</u>	<u>-</u>	<u>5,882,125</u>
Fund Balances:				
Nonspendable			204,083	204,083
Restricted			8,845	8,845
Committed	345,789		5,302,495	5,648,284
Assigned	697,731			697,731
Unassigned	21,116,955	(11,620,722)	(6,632,551)	2,863,682
Total fund balances	<u>22,160,475</u>	<u>(11,620,722)</u>	<u>(1,117,128)</u>	<u>9,422,625</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 55,028,825</u>	<u>\$ -</u>	<u>\$ 8,891,754</u>	<u>\$ 63,920,579</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)**  
**JUNE 30, 2017**

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Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Position:

Amounts reported for governmental activities in the statement of net position (Exhibit I) are  
different because of the following:

Fund balances - total governmental funds	\$ 9,422,625
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Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 382,443,770	
Less accumulated depreciation	<u>(141,342,108)</u>	
Net capital assets		241,101,662

Other long-term assets are not available to pay for current-period  
expenditures and, therefore, are not recorded in the funds:

Property tax receivables greater than 60 days	4,339,394
Interest receivable on property taxes	818,140
Receivable from the state for school construction projects	267,851
Changes in actuarial experience	1,913,774
Changes in investment gains and losses	1,467,584

Internal service funds are used by management to charge the costs of  
risk management to individual funds. The assets and liabilities of  
the internal service funds are reported with governmental activities  
in the statement of net position.

1,239,991

Long-term liabilities, including deferred outflows of resources, are not due and payable  
in the current period and, therefore, are not reported in the funds:

Net pension liability	(70,063,929)
Change in actuarial experience	(1,191,093)
Change in actuarial assumptions	(15,382,849)
Net OPEB obligation	(9,829,730)
Bonds payable	(90,114,460)
Interest payable on bonds and notes	(1,799,740)
Compensated absences	(5,772,368)
Claims and judgments	(206,261)
Bond premium	(4,019,630)
Deferred charge on refunding	<u>1,671,478</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 63,862,439</u>
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**TOWN OF TRUMBULL, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes	\$ 151,077,232	\$	\$	\$ 151,077,232
Intergovernmental	28,075,150		4,715,200	32,790,350
Investment earnings	171,841		853	172,694
Charges for goods and services	7,023,500		4,036,030	11,059,530
Other			75,993	75,993
Total revenues	<u>186,347,723</u>	<u>-</u>	<u>8,828,076</u>	<u>195,175,799</u>
Expenditures:				
Current:				
General government	21,703,545		279,561	21,983,106
Public safety	12,392,512		1,345,477	13,737,989
Public works	8,627,413		80,583	8,707,996
Public health	666,610		65,838	732,448
Libraries	1,546,832			1,546,832
Social service	658,202			658,202
Parks and recreation	2,540,487		464,185	3,004,672
Education	124,252,763		5,273,094	129,525,857
Other			274,904	274,904
Debt service:				
Principal	9,202,943			9,202,943
Interest	3,796,077			3,796,077
Capital outlay		9,403,437	3,117,881	12,521,318
Total expenditures	<u>185,387,384</u>	<u>9,403,437</u>	<u>10,901,523</u>	<u>205,692,344</u>
Excess (Deficiency) of Revenues over Expenditures	<u>960,339</u>	<u>(9,403,437)</u>	<u>(2,073,447)</u>	<u>(10,516,545)</u>
Other Financing Sources:				
Transfers in	880,041		838,458	1,718,499
Transfers out	(838,458)		(140,139)	(978,597)
Issuance of general obligation bonds		7,630,000		7,630,000
Premium on bonds	504,058			504,058
Total other financing sources	<u>545,641</u>	<u>7,630,000</u>	<u>698,319</u>	<u>8,873,960</u>
Net Change in Fund Balances	1,505,980	(1,773,437)	(1,375,128)	(1,642,585)
Fund Balances at Beginning of Year, as Restated	<u>20,654,495</u>	<u>(9,847,285)</u>	<u>258,000</u>	<u>11,065,210</u>
Fund Balances at End of Year	<u>\$ 22,160,475</u>	<u>\$ (11,620,722)</u>	<u>\$ (1,117,128)</u>	<u>\$ 9,422,625</u>

(Continued on next page)



**TOWN OF TRUMBULL, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2017**

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:

Net change in fund balances - total governmental funds (Exhibit IV) \$ (1,642,585)

Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	14,022,488
Depreciation expense	(8,606,365)

The statement of activities reports losses arising from the trade-in of existing capital assets to acquire new capital assets. Conversely governmental funds do not report any gain or loss on a trade-in of capital assets. (104,140)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

School building grant receipts	(245,530)
Property tax receivable - accrual basis change	(99,686)
Property tax interest and lien revenue - accrual basis change	(146,111)
Change in actuarial experience	1,661,441
Change in investments gains and losses	(5,212,303)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Issuance of bonds and notes	(7,630,000)
Premium on bond issuance	(504,058)
Bond principal payments	7,774,590

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Compensated absences	(453,999)
Accrued interest	(101,822)
Amortization of deferred charge on refunding	(229,846)
Amortization of bond premiums	441,342
Net pension liability	19,231,606
Change in actuarial experience	(1,047,369)
Change in actuarial assumptions	(10,687,444)
Net OPEB expense	(931,783)
Claims and judgments	247,289

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities.

227,793

Change in Net Position of Governmental Activities (Exhibit II) \$ 5,963,508

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**JUNE 30, 2017**

	<b>Business-Type Activities</b>		<b>Total Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>WPCA</b>	<b>Nonmajor Golf Course</b>		<b>Internal Service Funds</b>
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$	\$ 98,951	\$ 98,951	\$
Receivables, net	670,948	26,057	697,005	
Assessment receivable	32,131,591		32,131,591	
Due from other funds	10,590,247	1,283,727	11,873,974	2,896,349
Total current assets	43,392,786	1,408,735	44,801,521	2,896,349
Noncurrent assets:				
Capital assets, net	94,172,385	5,007,476	99,179,861	2,444,790
Total assets	137,565,171	6,416,211	143,981,382	5,341,139
<b>Deferred Outflows of Resources:</b>				
Deferred charge on refunding	815,912	13,233	829,145	
<b>Liabilities:</b>				
Current liabilities:				
Accounts and other payables	809,051	38,646	847,697	
Accrued liabilities		14,307	14,307	
Due to other funds			-	988,753
Interfund loan		308,704	308,704	
Bonds payable	4,715,310	193,000	4,908,310	
Compensated absences	2,507	12,543	15,050	
Claim payable			-	582,524
Total current liabilities	5,526,868	567,200	6,094,068	1,571,277
Noncurrent liabilities:				
Bonds payable, net	49,552,442	1,910,579	51,463,021	
Compensated absences	13,014	51,500	64,514	
Claims payable			-	2,529,871
Total noncurrent liabilities	49,565,456	1,962,079	51,527,535	2,529,871
Total liabilities	55,092,324	2,529,279	57,621,603	4,101,148
<b>Net Position:</b>				
Net investment in capital assets	40,720,545	2,917,130	43,637,675	1,456,037
Unrestricted	42,568,214	983,035	43,551,249	(216,046)
<b>Total Net Position</b>	<b>\$ 83,288,759</b>	<b>\$ 3,900,165</b>	<b>\$ 87,188,924</b>	<b>\$ 1,239,991</b>

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES**  
**IN FUND NET POSITION - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<b>Business-Type Activities</b>		<b>Total Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>WPCA</b>	<b>Nonmajor Golf Course</b>		<b>Internal Service Funds</b>
Operating Revenues:				
Charges for services	\$ 8,527,381	\$ 1,884,599	\$ 10,411,980	\$ 6,449,962
Operating Expenses:				
Operating and maintenance	6,233,402	1,413,922	7,647,324	
Claims expense			-	5,576,715
Depreciation	1,790,147	162,711	1,952,858	596,491
Total operating expenses	8,023,549	1,576,633	9,600,182	6,173,206
Operating Income (Loss)	503,832	307,966	811,798	276,756
Nonoperating Revenue (Expenses):				
Gain (loss) on disposal of capital assets			-	(48,963)
Income on investments	1,048,888		1,048,888	
Interest expense	(1,679,591)	(68,996)	(1,748,587)	
Net nonoperating expenses	(630,703)	(68,996)	(699,699)	(48,963)
Income (Loss) Before Capital Contributions and Transfers	(126,871)	238,970	112,099	227,793
Capital Contributions and Transfers:				
Capital contributions	2,178,561		2,178,561	
Transfers out	(522,792)	(217,110)	(739,902)	
Total capital contributions and transfers	1,655,769	(217,110)	1,438,659	-
Change in Net Position	1,528,898	21,860	1,550,758	227,793
Net Position at Beginning of Year	81,759,861	3,878,305	85,638,166	1,012,198
Net Position at End of Year	\$ 83,288,759	\$ 3,900,165	\$ 87,188,924	\$ 1,239,991

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<b>Business-Type Activities</b>			<b>Governmental Activities</b>
		<b>Nonmajor</b>	<b>Total</b>	<b>Internal</b>
	<b>WPCA</b>	<b>Golf Course</b>	<b>Business-Type Activities</b>	<b>Service Funds</b>
Cash Flows from Operating Activities:				
Cash received from customers and users	\$ 12,217,592	\$ 1,884,290	\$ 14,101,882	\$ 6,449,962
Cash paid to suppliers for goods and services	(5,509,664)	(1,412,983)	(6,922,647)	
Cash received from (paid to) employees	(18,300)	24,943	6,643	
Cash paid for insurance claims and premiums			-	(7,081,317)
Net cash provided by (used in) operating activities	<u>6,689,628</u>	<u>496,250</u>	<u>7,185,878</u>	<u>(631,355)</u>
Cash Flows from Noncapital Financing Activities:				
Transfers out	(522,792)	(217,110)	(739,902)	
Cash received from other funds			-	1,257,202
Cash paid on general fund loan		(23,761)	(23,761)	
Cash (received from) paid to other funds	<u>(20,791)</u>	<u>(110)</u>	<u>(20,901)</u>	
Net cash provided by (used in) noncapital financing activities	<u>(543,583)</u>	<u>(240,981)</u>	<u>(784,564)</u>	<u>1,257,202</u>
Cash Flows from Capital and Related Financing Activities:				
Principal payment - long-term obligations	(4,623,410)	(162,000)	(4,785,410)	
Interest paid	(1,879,147)	(81,113)	(1,960,260)	
Purchase of capital assets and construction	<u>(3,410,745)</u>	<u>(73,772)</u>	<u>(3,484,517)</u>	<u>(625,847)</u>
Net cash provided by (used in) capital and related financing activities	<u>(9,913,302)</u>	<u>(316,885)</u>	<u>(10,230,187)</u>	<u>(625,847)</u>
Cash Flows from Investing Activities:				
Interest received	<u>1,048,888</u>		<u>1,048,888</u>	
Net Increase (Decrease) in Cash and Cash Equivalents	(2,718,369)	(61,616)	(2,779,985)	-
Cash and Cash Equivalents at Beginning of Year	<u>2,718,369</u>	<u>160,567</u>	<u>2,878,936</u>	<u>-</u>
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ 98,951</u>	<u>\$ 98,951</u>	<u>\$ -</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ 503,832	\$ 307,966	\$ 811,798	\$ 276,756
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	1,790,147	162,711	1,952,858	596,491
Change in asset and liabilities:				
(Increase) decrease in accounts receivable	3,690,211	(309)	3,689,902	
Increase (decrease) in accounts payable	728,680	939	729,619	
Increase (decrease) in accrued expenses	(4,942)		(4,942)	
Increase (decrease) in compensated absences payable	(18,300)	24,943	6,643	
Increase (decrease) in claims payable			-	(1,504,602)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 6,689,628</u>	<u>\$ 496,250</u>	<u>\$ 7,185,878</u>	<u>\$ (631,355)</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT**  
**STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS**  
**JUNE 30, 2017**

	<b>Pension and OPEB Trust Funds</b>	<b>Private Purpose Trust Funds</b>	<b>Agency Funds</b>
<b>Assets:</b>			
Cash and cash equivalents	\$ 3,100,194	\$ 92,767	\$ 450,672
Investments:			
Mutual funds	89,140,902		
Accounts receivable	882		
Due from other funds		26,450	
	<u>92,241,978</u>	<u>119,217</u>	<u>\$ 450,672</u>
<b>Liabilities:</b>			
Due to other funds		10,579	
Deposits held for others			<u>\$ 450,672</u>
<b>Net Position:</b>			
Held in Trust for Private Purpose		108,638	
Restricted for OPEB Benefits	574,598		
Restricted for Pension Benefits	<u>91,667,380</u>		
<b>Total Net Position</b>	<u>\$ 92,241,978</u>	<u>\$ 108,638</u>	

The accompanying notes are an integral part of the financial statements

**TOWN OF TRUMBULL, CONNECTICUT**  
**STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<b>Pension and OPEB Trust Funds</b>	<b>Private Purpose Trust Funds</b>
Additions:		
Contributions:		
Employer	\$ 7,957,756	\$
Plan members	1,455,497	
Other		72,206
Total contributions	<u>9,413,253</u>	<u>72,206</u>
Investment income (loss):		
Net change in fair value of investments	9,530,466	
Interest and dividends	811,013	34
Total investment income	<u>10,341,479</u>	<u>34</u>
Other:		
Intergovernmental		9,735
Total additions	<u>19,754,732</u>	<u>81,975</u>
Deductions:		
Benefits	8,437,236	69,577
Administration	208,953	
Total deductions	<u>8,646,189</u>	<u>69,577</u>
Change in Net Position	11,108,543	12,398
Net Position at Beginning of Year	<u>81,133,435</u>	<u>96,240</u>
Net Position at End of Year	<u>\$ 92,241,978</u>	<u>\$ 108,638</u>

The accompanying notes are an integral part of the financial statements

## **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 (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the Town are described below.

### **A. Reporting Entity**

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

Accounting principles generally accepted in the United States of America require that the reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable, and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by the Codification, Section 2100 has been considered and as a result, there are no agencies or entities that should be, but are not, included in the financial statements of the Town.

### **B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as 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 as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

Agency funds use the accrual basis of accounting but have no measurement focus since they report only assets and liabilities.

The Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

The *Five Year Capital Plan Fund* accounts for resources and expenditures on various capital projects.

The Town reports the following major proprietary funds:

The *Water Pollution Control Authority (WPCA)* accounts for the operations of the Town's wastewater treatment plant. It is independent in terms of its relationship to other Town functions. Its operations are financed from special assessments and direct charges to the users of the service.

Additionally, the Town reports the following fund types:

The *Internal Service Funds* account for the acquisition and use of certain vehicles of departments of the Town, and the medical and workers compensation reserves.

The *Pension Trust Funds* and *OPEB Trust Fund* account for the activities of the Town's defined benefit plans and other post-employment benefits, which accumulate resources for benefit payments to qualified employees.

The *Agency Funds* account for monies held as a custodian for performance bonds for contractors to ensure completion of construction projects, and student activity funds collected and paid for expenses for education related extra-curricular activities.



**TOWN OF TRUMBULL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017**

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The *Private Purpose Trust Funds* account for assets held by the Town in a trustee capacity on behalf of the Trumbull Library.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between certain Town functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include property taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise funds, and of the Town's internal service funds, are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

#### **D. Deposits and Investments**

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Town to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements and certain other investments as described in Note 3.

Investments for the Town are reported at fair value.

#### **E. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from 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." All trade and property tax receivables are shown net of an allowance for uncollectibles. An amount of \$750,000 has been established as an allowance for uncollectible taxes. At June 30, 2017, this represents 34% of all property taxes receivable.

Property taxes are assessed as of October 1 and are levied on the following July 1. Personal property taxes and real estate taxes are due in four installments, on July 1 and the following October 1, January 1, and April 1. Motor vehicle taxes are due in two installments, on July 1 and January 1. Liens are filed by the end of the fiscal year in which the taxes are collectible.

**TOWN OF TRUMBULL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017**

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**F. Inventories and Prepaid Items**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**G. Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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.

Property, plant and equipment of the primary government, is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Buildings improvements	20
Distribution and collection systems	50-65
Public domain infrastructure	50
System infrastructure	30
Machinery and equipment	5-20

Capital assets are reported as expenditures (capital outlay) and no depreciation expense is reported in the governmental fund financial statements.

**H. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to

pension results from differences between expected and actual experience and changes in investment gains or losses. 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).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections and deferred inflows of resources related to pensions in the government-wide statement of net position. A deferred inflow of resources related to pension results from differences between expected and actual experience and changes in assumptions. 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). For governmental funds, the Town reports advance collections which represent taxes and fees inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes and school construction receivables. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which amounts become available.

#### **I. Compensated Absences**

Employees earn annual leave or vacation time according to the terms of the union contract that applies to them. Such amounts are liquidated within the functional cost area in which the employee's payroll is paid.

Annual leave, vacation and sick pay are accrued when incurred in proprietary funds and reported as a fund liability. Annual leave, vacation and sick pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability of the governmental fund that will pay it. Amounts not expected to be paid with expendable available financial resources are not reported in governmental funds. No expenditure is reported for these amounts.

Liabilities for compensated absences, including the current portion, are reported in the government-wide statement of net position. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

#### **J. Net Pension Liability**

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

## **K. OPEB Obligations**

The net OPEB obligation represents the cumulative difference between the annual pension/OPEB cost and the Town's contributions to the plans. These amounts are calculated on an actuarial basis and are recorded as noncurrent assets and/or noncurrent liabilities, accordingly, in the government-wide financial statements.

## **L. Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any significant applicable bond premium or discount. Significant bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Principal payments on bonds are reported as expenditures as they become due.

## **M. Fund Equity**

Equity in the government-wide financial statements is defined as "net position" and is classified in the following categories:

### **Invested in Capital Assets**

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

### **Restricted Net Position**

Net position is restricted because it is externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

### **Unrestricted Net Position**

This component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

The equity of the fund financial statements is defined as "fund balance" and is classified in the following categories:

### **Nonspendable Fund Balance**

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

### **Restricted Fund Balance**

This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors or laws and regulations of their governments.

**Committed Fund Balance**

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town of Trumbull, Town Council). The Town Council can commit fund balance through the adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken to remove or revise the limitation.

**Assigned Fund Balance**

This balance represents amounts constrained for the intent to be used for a specific purpose by the Town Council or delegated authority to assign amounts by the Town Council.

**Unassigned Fund Balance**

This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

**N. Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

Annual budgets are legally adopted for the General Fund and the two Enterprise Funds, WPCA and Golf Course. The budget is prepared on a modified accrual basis.

The Town follows these procedures in establishing budgetary data reflected in the financial statements:

- Department heads, officers and agencies of the Town file estimates of expenditures to be made and revenues to be collected in the upcoming year to the First Selectman. The First Selectman submits the proposed budget to the Board of Finance who adopts and approves the budget proposed, or makes changes in any estimates or appropriations contained in the proposed budget as deemed proper. The Board of Finance then recommends budgets, as revised, for adoption by the Town Council. Under the new Charter, taxpayers can petition for a referendum.
- The budget is legally adopted by the Town Council.
- The Board of Finance is authorized to transfer budgeted amounts between departmental appropriations. Subsequent appropriations must be approved by the Board of Finance and the Town Council if they are in excess of \$2,000. Additional appropriations of \$124,195 were approved during the fiscal year.
- The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level.
- Appropriations for capital projects do not lapse until completion of the applicable projects. All General Fund unexpended appropriations lapse at year end.

**TOWN OF TRUMBULL, CONNECTICUT  
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The Town does not have legally adopted annual budgets for its special revenue funds because budgetary control is alternatively achieved by constraints imposed by the project authorization and grant awards related to these funds. The Town does not have legally adopted budgets for its fiduciary funds.

### **3. CASH, CASH EQUIVALENTS AND INVESTMENTS**

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository.”

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 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. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds 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.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

#### **Deposits**

##### **Deposit Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposit will not be returned. The Town has a policy that deposits can include demand and savings accounts and certificates of deposit. The Town’s policy for custodial credit risk is to follow the State statutes for coverage of its deposits. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the state of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk-based capital ratio.

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Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$24,950,258 of the Town's bank balance of \$26,358,217 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 22,355,232
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>2,595,026</u>
Total Amount Subject to Custodial Credit Risk	\$ <u><u>24,950,258</u></u>

**Cash Equivalents**

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2017, the Town's cash equivalents amounted to \$8,096,492. The following table provides a summary of the Town's cash equivalents (excluding U.S. Government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard &amp; Poor's</u>
State Short-Term Investment Fund (STIF)	AAAm
Wells Fargo Money Market*	

\*Not rated

**B. Investments**

Investments as of June 30, 2017 in all funds are as follows:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Investment Maturities (Years)</u>		
			<u>Less Than 1</u>	<u>1-10</u>	<u>More Than 10</u>
Interest-bearing investments:					
U.S. Securities	N/A	\$ 8,150,364	\$ 300,042	\$ 1,722,466	\$ 6,127,856
Corporate bonds	N/A	736,120		145,344	590,776
Certificate of deposit	N/A	1,398,186	<u>1,398,186</u>		
Total interest-bearing investments			\$ <u><u>1,698,228</u></u>	\$ <u><u>1,867,810</u></u>	\$ <u><u>6,718,632</u></u>
Other investments:					
Mutual funds	N/A	<u>97,182,332</u>			
Total Investments		\$ <u><u>107,467,002</u></u>			

**TOWN OF TRUMBULL, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Interest Rate Risk**

The Town and the pension policies limit their exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and pension payments, thereby avoiding the need to sell securities on the open market prior to maturity, and investing idle funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

**Credit Risk - Investments**

The Town's investment policy minimizes credit risk by limiting investments to the safest types of securities, prequalifying the financial institution, broker/dealers, intermediaries and advisers, and diversifying the investment portfolio so that potential losses on individual securities will be minimized.

**Concentration of Credit Risk**

The Town and the pension policies are to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer.

**Custodial Credit Risk**

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), 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. At June 30, 2016, the Town's investments, other than open-end mutual funds and other pooled accounts that are not categorized as to custodial credit risk, were uninsured and unregistered securities held by the counterparty, or by its trust department or agent, and were not in the Town's name.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2017:

	<b>Fair Value Measurement</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments by fair value level:			
U.S. Government securities	\$ 8,150,364	\$	\$
Corporate bonds	736,120		
Mutual funds	97,182,332		
Total Investments by Fair Value Level	<u>\$ 106,068,816</u>	<u>\$ -</u>	<u>\$ -</u>

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. There are no Level 2 or 3 investments.



**TOWN OF TRUMBULL, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**4. RECEIVABLES**

Receivables as of year end for the Town's individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>WPCA</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:				
Taxes	\$ 2,193,003	\$	\$	\$ 2,193,003
Other deferred taxes	3,356,342			3,356,342
Interest on taxes	818,140			818,140
Accounts	520,583	820,948	439,463	1,780,994
Intergovernmental	279,999		1,197,749	1,477,748
Special assessments		32,131,591		32,131,591
	<u>7,168,067</u>	<u>32,952,539</u>	<u>1,637,212</u>	<u>41,757,818</u>
Gross receivables				
	7,168,067	32,952,539	1,637,212	41,757,818
Less allowance for uncollectibles	<u>(750,000)</u>	<u>(150,000)</u>	<u></u>	<u>(900,000)</u>
Net Total Receivables	\$ <u>6,418,067</u>	\$ <u>32,802,539</u>	\$ <u>1,637,212</u>	\$ <u>40,857,818</u>

**TOWN OF TRUMBULL, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**5. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2017 was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 39,152,665	\$ 1,545,339	\$	\$ 40,698,004
Construction in progress	24,466,230	5,197,558	22,202,727	7,461,061
Total capital assets not being depreciated	<u>63,618,895</u>	<u>6,742,897</u>	<u>22,202,727</u>	<u>48,159,065</u>
Capital assets being depreciated:				
Land improvements	12,687,013	2,315,206		15,002,219
Buildings and improvements	202,408,139	20,785,603		223,193,742
Machinery and equipment	14,064,096	1,638,081	148,785	15,553,392
Vehicles	12,273,107	869,023	596,875	12,545,255
Infrastructure	73,061,216	4,500,252	79,799	77,481,669
Total capital assets being depreciated	<u>314,493,571</u>	<u>30,108,165</u>	<u>825,459</u>	<u>343,776,277</u>
Less accumulated depreciation for:				
Land improvements	8,268,245	482,406		8,750,651
Buildings and improvements	70,266,654	6,019,929		76,286,583
Machinery and equipment	10,071,009	674,568	124,444	10,621,133
Vehicles	7,217,010	878,982	547,912	7,548,080
Infrastructure	44,035,472	1,146,971		45,182,443
Total accumulated depreciation	<u>139,858,390</u>	<u>9,202,856</u>	<u>672,356</u>	<u>148,388,890</u>
Total capital assets being depreciated, net	<u>174,635,181</u>	<u>20,905,309</u>	<u>153,103</u>	<u>195,387,387</u>
Governmental Activities Capital Assets, Net	<u>\$ 238,254,076</u>	<u>\$ 27,648,206</u>	<u>\$ 22,355,830</u>	<u>\$ 243,546,452</u>

**TOWN OF TRUMBULL, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,962,013	\$	\$	\$ 1,962,013
Construction in progress	<u>31,750,903</u>	<u>3,894,230</u>	<u>385,994</u>	<u>35,259,139</u>
Total capital assets not being depreciated	<u>33,712,916</u>	<u>3,894,230</u>	<u>385,994</u>	<u>37,221,152</u>
Capital assets being depreciated:				
Land improvements	3,745,405	385,994		4,131,399
Building and improvements	2,575,879			2,575,879
Machinery and equipment	1,043,380	381,698		1,425,078
Vehicles	133,726	58,579		192,305
Infrastructure	<u>88,228,072</u>	<u>1,328,571</u>		<u>89,556,643</u>
Total capital assets being depreciated	<u>95,726,462</u>	<u>2,154,842</u>	<u>-</u>	<u>97,881,304</u>
Less accumulated depreciation for:				
Land improvements	1,231,898	85,543		1,317,441
Building and improvements	1,461,604	60,018		1,521,622
Machinery and equipment	747,209	62,875		810,084
Vehicles	128,433	13,364		141,797
Infrastructure	<u>30,400,593</u>	<u>1,731,058</u>		<u>32,131,651</u>
Total accumulated depreciation	<u>33,969,737</u>	<u>1,952,858</u>	<u>-</u>	<u>35,922,595</u>
Total capital assets being depreciated, net	<u>61,756,725</u>	<u>201,984</u>	<u>-</u>	<u>61,958,709</u>
Business-Type Activities Capital Assets, Net	<u>\$ 95,469,641</u>	<u>\$ 4,096,214</u>	<u>\$ 385,994</u>	<u>\$ 99,179,861</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
Board of Education	\$ 6,152,055
General Government	191,434
Social Services	86,164
Public Works	1,711,829
Public Safety	559,445
Libraries	114,064
Recreation and Parks	<u>387,865</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 9,202,856</u>
Business-type activities	
WPCA	\$ 1,790,147
Golf Fund	<u>162,711</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 1,952,858</u>

**TOWN OF TRUMBULL, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

The composition of interfund balances as of June 30, 2017 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Nonmajor governmental funds	General fund	\$ 4,069,914
General Fund	Nonmajor governmental funds	8,960,263
General Fund	Private Purpose Trust	10,579
General Fund	Five Year Capital Plan	290,549
WPCA	General fund	10,590,247
Golf Course	General fund	1,283,727
Internal Service	General fund	2,896,349
Private Purpose Trust	General fund	26,450
General Fund	Internal Service	988,753
		<u>\$ 29,116,831</u>

Interfund receivables and payables generally represent temporary balances arising from reimbursement-type transactions.

**Interfund Loans**

On June 30, 2013, the General Fund issued a loan for \$400,000, with an interest rate of 2.75% and a maturity date of June 30, 2028, to the Golf Course Fund. The balance remaining between the funds at June 30, 2017 was \$308,704.

**Interfund Transfers**

	<u>Transfers In</u>		<u>Total</u>
	<u>General</u>	<u>Nonmajor Governmental</u>	<u>Transfers Out</u>
Transfers out:			
WPCA	\$ 522,792	\$	\$ 522,792
General Fund		838,458	838,458
Nonmajor governmental	140,139		140,139
Golf Course	217,110		217,110
	<u></u>	<u></u>	<u></u>
Total Transfers In	<u>\$ 880,041</u>	<u>\$ 838,458</u>	<u>\$ 1,718,499</u>

The above transfers represent normal budgetary and other recurring transfers.

**TOWN OF TRUMBULL, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**7. LONG-TERM DEBT**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2017 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Funds:					
Bonds payable:					
General obligation bonds	\$ 90,259,050	\$ 7,630,000	\$ 7,774,590	\$ 90,114,460	\$ 8,506,690
Premium on bonds	3,956,914	504,058	441,342	4,019,630	
Total bonds payable	94,215,964	8,134,058	8,215,932	94,134,090	8,506,690
Other liabilities:					
Insurance claims	4,616,997	5,970,425	7,475,027	3,112,395	582,524
Other claims and judgments	453,550	141,261	388,550	206,261	
Net pension liability	89,295,535		19,231,606	70,063,929	
Compensated absences	5,318,369	2,297,105	1,843,106	5,772,368	1,463,840
Net OPEB obligation	8,897,947	931,783		9,829,730	
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 202,798,362</u>	<u>\$ 17,474,632</u>	<u>\$ 37,154,221</u>	<u>\$ 183,118,773</u>	<u>\$ 10,553,054</u>
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 58,200,950	\$	\$ 4,785,410	\$ 53,415,540	\$ 4,908,310
Premium on bonds	3,246,879		291,088	2,955,791	
Total bonds payable	61,447,829	-	5,076,498	56,371,331	4,908,310
Compensated absences	72,921	20,928	14,285	79,564	15,050
Business-Type Activities					
Long-Term Liabilities	<u>\$ 61,520,750</u>	<u>\$ 20,928</u>	<u>\$ 5,090,783</u>	<u>\$ 56,450,895</u>	<u>\$ 4,923,360</u>

The liability for the governmental activities compensated absences, net pension liability and net OPEB obligations are liquidated normally by the General Fund.

**Bonds Payable**

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities.

**TOWN OF TRUMBULL, CONNECTICUT**  
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General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town. Certain general obligation bonds are to be repaid by revenues of the enterprise funds. General obligation bonds currently outstanding are as follows:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Annual Principal</u>	<u>Balance Outstanding June 30, 2017</u>
Governmental:						
General purpose:						
General obligation refunding	8/19/08	8/19/21	3.25-5%	\$ 5,241,880	various	\$ 1,891,838
General obligation	9/1/09	9/1/29	2.25-4.05%	5,850,000	various	292,500
General obligation refunding	10/6/09	9/15/23	3-5%	17,523,000	various	9,925,000
General obligation	9/1/10	9/1/28	3-5%	10,000,000	various	7,000,000
General obligation	9/1/11	9/1/31	2-4%	14,310,000	various	10,735,000
General obligation refunding	3/15/12	9/1/30	2-4%	14,862,000	various	11,388,000
General obligation	9/1/12	9/1/32	2-3%	15,900,000	various	12,720,000
General obligation	9/1/13	9/1/33	2.5-4.5%	6,605,000	various	5,615,000
General obligation	3/12/14	9/1/27	3-5%	7,844,000	various	4,952,000
General obligation	9/5/14	9/1/35	2-4%	7,575,000	various	6,185,000
General obligation	9/5/14	9/1/35	2-4%	700,000	various	644,122
General obligation refunding	11/4/14	6/30/29	2-5%	545,000	various	501,000
General obligation	9/5/15	9/1/36	2.125-4%	7,500,000	various	7,125,000
General obligation refunding	6/7/16	6/30/30	2.5-4%	3,520,000	various	3,510,000
General obligation	9/1/16	6/30/37	2-4%	7,630,000	various	7,630,000
Total governmental activities						<u>90,114,460</u>
Business-Type:						
General purpose:						
General obligation	9/1/08	9/1/28	3-5%	17,374,000	various	739,040
General obligation	9/1/09	9/1/29	2.25-4.05%	4,150,000	various	207,500
General obligation refunding	10/6/09	9/15/23	3-5%	7,967,000	various	3,855,000
General obligation	9/1/10	9/1/29	2.25-4.05%	12,000,000	various	8,400,000
General obligation	9/1/11	9/1/31	2-4%	12,000,000	various	9,000,000
General obligation refunding	3/15/12	9/1/30	2-4%	11,208,000	various	8,492,000
General obligation	9/1/12	9/1/32	2-3%	5,500,000	various	4,400,000
General obligation	9/1/13	9/1/33	2.5-4.5%	5,000,000	various	4,250,000
General obligation	3/12/14	9/1/27	3-5%	2,171,000	various	1,253,000
General obligation refunding	11/4/14	6/30/29	2-5%	11,315,000	various	10,359,000
General obligation refunding	6/7/16	6/30/30	2.5-4%	2,590,000	various	2,460,000
Total business-type activities						<u>53,415,540</u>
Total Outstanding						<u>\$ 143,530,000</u>

**TOWN OF TRUMBULL, CONNECTICUT**  
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The annual requirements to amortize bonds payable as of June 30, 2017 are as follows:

		<b>Governmental Activities</b>	
		<b>Principal</b>	<b>Interest</b>
2018	\$	8,506,690	\$ 2,639,505
2019		7,400,190	2,347,951
2020		7,360,590	2,096,808
2021		7,326,990	1,848,425
2022		6,853,000	1,588,775
2023-2027		28,392,000	5,180,530
2028-2032		18,315,000	1,970,871
2033-2037		5,960,000	195,741
	\$	<u>90,114,460</u>	<u>\$ 17,868,606</u>
		<b>Business-Type Activities</b>	
		<b>Principal</b>	<b>Interest</b>
2018	\$	4,908,310	\$ 1,804,761
2019		4,679,810	1,626,440
2020		4,709,410	1,456,858
2021		4,728,010	1,286,567
2022		4,512,000	1,103,823
2023-2027		18,593,000	3,472,626
2028-2032		10,510,000	943,675
2033-2037		775,000	26,469
	\$	<u>53,415,540</u>	<u>\$ 11,721,219</u>

The following is a schedule of bond anticipation note activity for the year ended June 30, 2017:

	<b>Governmental Activities</b>
Balance, July 1, 2016	\$ 9,520,000
Issued	10,120,000
Retired	<u>(9,520,000)</u>
Balance, June 30, 2017	<u>\$ 10,120,000</u>

The above retired note with an interest rate of 1.50 matured on September 1, 2016. The issued notes had an interest rate of 2.00% and matures on August 30, 2017.

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**General Obligation Bonds - New Issue**

On August 18, 2016, the Town issued \$7,630,000 of general obligation bonds with interest rates ranging from 2% to 4% payable in annual installments of \$375,000 through \$385,000. The bonds mature on September 1, 2036.

**General Obligation Bonds - Advance Refunding**

In prior years the Town refunded bonds which are considered defeased, and all future interest and principal on the defeased bonds will be paid from the proceeds of the refunding issue which were placed into an irrevocable escrow account until all the defeased bonds have been called. The balance in escrow was \$6,085,911 at June 30, 2017. The outstanding balance of the defeased bonds as of June 30, 2017 is \$6,000,000.

**Indebtedness**

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

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 338,552	\$ 58,149	\$ 280,403
Schools	677,103	63,222	613,881
Sewers	564,253	21,284	542,969
Urban renewal	489,019		489,019
Pension deficit	451,402		451,402

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$1,053 million.

**Authorized but Unissued Bonds**

The total of authorized but unissued bonds (net of projected grants) at June 30, 2017 is \$21,135,911. In some cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.



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**8. FUND BALANCE**

The components of fund balance for the governmental funds at June 30, 2017 are as follows:

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:				
Nonspendable:				
Inventory	\$	\$	\$ 31,009	\$ 31,009
Permanent funds			173,074	173,074
Restricted for:				
Grants			8,845	8,845
Committed to:				
General government	34,739		623,003	657,742
Public works			393,697	393,697
Public safety			1,398,686	1,398,686
Health and welfare			8,616	8,616
Libraries			2,547	2,547
Parks and recreation			321,883	321,883
Education	311,050		164,491	475,541
Capital projects			2,389,572	2,389,572
Assigned to:				
Tax appeals	500,000			500,000
General government	75,344			75,344
Public works	40,905			40,905
Public safety	37,714			37,714
Health and welfare	217			217
Libraries	26,605			26,605
Parks and recreation	4,426			4,426
Education	12,520			12,520
Unassigned	<u>21,116,955</u>	<u>(11,620,722)</u>	<u>(6,632,551)</u>	<u>2,863,682</u>
Total Fund Balances	\$ <u>22,160,475</u>	\$ <u>(11,620,722)</u>	\$ <u>(1,117,128)</u>	\$ <u>9,422,625</u>

Significant encumbrances at June 30, 2017 are contained in the above table in the assigned categories of the General Fund.

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The Town had deficits in the following funds:

Five Year Capital Plan	\$ 11,620,722
Millington League Settlement	75,853
Public Works Capital Projects	157,749
Land Acquisition	1,667,335
LOCIP	237,831
Resurfacing of Tennis Courts	4,670
Daniels Farm Road Bridge	17,571
Rails to Trails	211,951
New Elementary School	425,928
BOE Capital Projects	3,833,663
Internal Reserve Fund	216,046

These deficits will be funded by General Fund contributions and general obligation bonds.

## **9. RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and health of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties, except as disclosed below. The amount of settlements has not exceeded insurance coverage in any of the past three years.

### **Workers' Compensation and Heart and Hypertension**

The Town maintains stop loss insurance on workers' compensation and heart and hypertension claims. The Town's maximum exposure for the year ended June 30, 2017 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.

At June 30, 2017, \$3,112,395 has been accrued for self-insurance claims payable and for incurred but not reported claims related to worker compensation and heart and hypertension claims.

Claims and liabilities are estimated based on claims paid for the year. Claim transactions for the last two years for the entire program are as follows:

	<b>Accrued Liability Beginning of Fiscal Year</b>	<b>Current Year Claims Paid and Changes in Estimates</b>	<b>Accrued Liability Claim Payments</b>	<b>Accrued Liability End of Fiscal Year</b>
2016-17	\$ 3,112,395	\$ 1,577,674	\$ 1,577,674	\$ 3,112,395
2015-16	3,112,395	1,634,176	1,634,176	3,112,395

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**Medical Self-Insurance**

The Town's self-insurance program is used to account for health insurance coverage for Town and Board of Education employees on a cost-reimbursement basis. Under the program, the Town is obligated for claim payments. The Town and Board of Education have a stop loss insurance contract executed with an insurance carrier that covers claims in excess of 120% and 110% respectively of expected claim payments in the aggregate and over \$125,000 and \$175,000 respectively per individual, per year.

The Town does not maintain stop loss coverage with respect to dental or prescription drug claims.

The Fund establishes claims liabilities based on estimates of claims that have been incurred but not reported; accordingly, the Fund recorded an additional liability at June 30, 2017 of \$393,710. Premium payments are reported as interfund services provided and used for the General Fund, and, accordingly, they are treated as operating revenues of the Insurance Reserve Fund and operating expenditures of the General Fund.

During the fiscal year, the Town and Board of Education changed the medical plan from a self-insured program to fully insured with that State of Connecticut Partnership which covers several state municipalities. This allowed the Town to generate a savings of approximately \$2 million between the Town and the BOE programs. The benefits are the same or better than the previous self-insured program

Claims and liabilities are estimated based on claims paid for the year. Claim transactions for the last two years for the entire program are as follows:

		<b>Accrued Liability Beginning of Fiscal Year</b>		<b>Current Year Claims Paid and Changes in Estimates</b>		<b>Accrued Liability Claim Payments</b>		<b>Accrued Liability End of Fiscal Year</b>
2016-17	\$	1,504,602	\$	4,392,751	\$	5,503,643	\$	393,710
2015-16		1,328,081		22,133,177		21,956,656		1,504,602

**10. OTHER POSTEMPLOYMENT BENEFITS**

**A. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Other Postemployment Benefits Fund are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs of the plan are paid by the Town.

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**B. Plan Description**

The Town provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. An annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The Town does not issue a separate stand-alone financial statement for this plan.

Management of the post employment benefits plan is vested with the Police Department. Policy oversight is provided by the Administrative committee, which is comprised of the Town's First Selectman, the Town's Treasurer, the Town's Finance Director, the Union President and a Union representative.

At July 1, 2016, plan membership consisted of the following:

	<b>Post-Retirement Medical Program</b>
Retired members	50
Active plan members	<u>932</u>
Total Participants	<u><u>982</u></u>

**C. Funding Policy**

The Town provides post-retirement benefits for certain employees for current future health and life insurance benefit expenses through a single-employer defined benefit plan. An actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. In fiscal year 2009, the Town established a trust fund to irrevocably segregate assets to fund the liability associated with postemployment benefits in accordance with GASB guidelines. The Town is currently developing a funding strategy to provide for normal cost and the amortization of the accrued liability. The Town anticipates a commitment to fund normal cost and a long-term approach to the amortization of the actuarial accrued liability. The goal is to absorb, within the budgetary process, the actual cost of benefits in the determination of the costs of providing services to taxpayers.

The Town's funding strategy for postemployment obligations are based upon characteristics of benefits on each distinct group of employees established within their respective collective bargaining units.

**TOWN OF TRUMBULL, CONNECTICUT  
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**D. Investments**

**Investment Policy**

The OPEB Benefits Plan investment policy limits investments to money market accounts.

**Rate of Return**

For the year ended June 30, 2017, the annual money-weighted rate of return on investments, net of investment expense, was .45%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**E. Net OPEB Liability of the Town**

During the year, the Town implemented GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans* (OPEB). This Statement requires the net OPEB liability to be measured as the total OPEB liability, less the amount of the OPEB plan's fiduciary net position. The components of the net OPEB liability of the Town at June 30, 2017, were as follows:

Total OPEB liability	\$	31,899,394
Plan fiduciary net position		<u>574,598</u>
Net OPEB Liability	\$	<u><u>31,324,796</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability		1.80%

The Town's net OPEB liability will be required to be recorded on the government-wide financial statement of net position at June 30, 2018.

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2017, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	4.00%, average, including inflation
Investment rate of return	4.00%, net of OPEB plan investment expense,
Healthcare cost trend rates	8.0% to 5.0% over a 10 year period.

Mortality rates were based on Pre- and Post Retirement: 1994 Uninsured Pensioner Mortality table, with rates projected to 2014.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2016.

The long-term expected rate of return on OPEB plan investments was determined to be the 20 year bond rate of 3.3%.

**TOWN OF TRUMBULL, CONNECTICUT**  
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**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.13%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution 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 rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.13%) or 1 percentage point higher (4.13%) than the current discount rate:

	<div> <div>1% Decrease (2.13%)</div> <div>Current Discount Rate (3.13%)</div> <div>1% Increase (4.13%)</div> </div>		
Net OPEB Liability	\$	35,264,261	\$ 31,324,796 \$ 27,980,444

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	<div> <div>1% Decrease (7.0% Decreasing to 4.0%)</div> <div>Healthcare Cost Trend Rates (8.0% Decreasing to 5.0%)</div> <div>1% Increase (9.0% Decreasing to 6.0%)</div> </div>		
Net OPEB Liability	\$	27,390,391	\$ 31,324,796 \$ 36,011,472

**TOWN OF TRUMBULL, CONNECTICUT**  
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**Annual OPEB Cost and Net OPEB Obligations**

The Town of Trumbull's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town's net OPEB obligation:

		<b>Other Postemployment Benefits Fund</b>
Annual required contribution (ARC)	\$	1,591,840
Interest on net OPEB obligation		400,408
Adjustment to annual required contribution		<u>(349,709)</u>
Annual OPEB cost		1,642,539
Contributions made		<u>710,756</u>
Change in net OPEB obligation		931,783
Net OPEB obligation at beginning of year		<u>8,897,947</u>
Net OPEB obligation at end of year	\$	<u><u>9,829,730</u></u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal years ended June 30, 2017, 2016 and 2015 is presented below.

<b>Fiscal Year Ended</b>	<b>Annual OPEB Cost (AOC)</b>	<b>Actual Contribution</b>	<b>Percentage of AOC Contributed</b>	<b>Net OPEB Obligation</b>
6/30/2017	\$ 1,642,539	\$ 710,756	43.27%	\$ 9,829,730
6/30/2016	1,825,486	900,291	49.32%	8,897,947
6/30/2015	1,750,077	764,501	43.68%	7,972,752

**Schedule of Funding Progress**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b-a)/c)</b>
7/1/2016	\$ 413,491	\$ 24,434,581	\$ 24,021,090	1.69%	\$ 89,628,198	26.80%
7/1/2014	28,730	32,052,498	32,023,768	0.09	92,418,236	34.65
7/1/2012	26,309	27,544,001	27,517,692	0.10	79,418,708	34.65

## **11. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

### **A. Pension Trust Fund**

The Town of Trumbull is the administrator of a single-employer Public Employee Retirement System (PERS) established and administered by the Town to provide pension benefits for its full-time employees other than police, firefighters and teachers. The PERS is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a pension trust fund. The PERS does not issue a stand-alone report.

Management of the plans rests with the PERS 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.

### **Plan Description and Benefits Provided**

The Town of Trumbull Pension Plan provides retirement, death and disability benefits through a single-employer, contributory, defined benefit plan. Benefits vest at 50% after 5 years of service and increase an additional 10% per year to 100% after 10 years. Employees can retire on or after age 62 if they have at least 10 years of service, or after age 60 if age plus years of service equals at least 85. Employees who retire at these ages are entitled to an annual retirement benefit, payable monthly for 10 years certain and life, in an amount equal to 2% of final earnings for each year of service. There is a maximum annual pension of 60% of final earnings. Final earnings is the employee's average earnings during the 36 consecutive months that produces the highest average. Employees may retire early on or after age 55 with at least 10 years of service with a benefit reduced ½% for each month the early retirement date precedes the normal retirement date. The death benefit provides a benefit to a beneficiary of a fully vested participant of 120 months of retirement benefits beginning at the participant's normal retirement date as long as the beneficiary does not receive the deceased participant's employee contributions with credited interest and the proceeds from the \$25,000 life insurance policy are assigned to the pension plan. Employee contributions with credited interest are returnable on termination or death while active or retired (less any benefits paid) provided, in each case, that no death benefits are otherwise payable. Benefits and contributions are fixed by contract and may be amended by union negotiation.

The membership of the plan consisted of the following at July 1, 2016, the date of the latest actuarial valuation:

	<b>Police Benefit Plan</b>	<b>Town Pension Plan</b>
Retirees and beneficiaries receiving benefits	53	355
Terminated plan members entitled to but not yet receiving benefits	1	79
Active plan members	72	406
Total	126	840



## **Summary of Significant Accounting Policies and Plan Asset Matters**

### **Basis of Accounting**

PERS financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due; investment income is recognized when earned. Expenses (benefits, administration and refunds of contributions) are recognized when incurred.

### **Method Used to Value Investments**

Investments are reported at market value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

### **Funding Policy**

Employees are required to contribute amounts ranging between 3.5% and 5.5% of their monthly salary to the PERS depending on their contract. The Town is required to contribute the remaining amounts necessary to fund these benefits.

### **Investments**

#### **Investment Policy**

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the PERS Board by a majority vote of its members. It is the policy of the PERS Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Town and Police adopted asset allocation policy as of June 30, 2016:

<b>Town</b>	
<b>Asset Class</b>	<b>Target Allocation</b>
Domestic equity	45 %
International equity	20
Fixed income	30
Inflation protection	5
	<u>100 %</u>

**Police**

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	41 %
International equity	14
Fixed income	35
Alternative investments	10
	<u>100 %</u>

**Rate of Return**

For the year ended June 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.03% for the Town Pension Plan and 11.97% for the Police Pension Plan. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net Pension Liability of the Town**

The components of the net pension liability of the Town at June 30, 2017, were as follows:

<b>Town</b>	
Total pension liability	\$ 82,648,195
Plan fiduciary net position	<u>(32,705,586)</u>
Net Pension Liability	<u>\$ 49,942,609</u>
Plan fiduciary net position as a percentage of the total pension liability	39.56%
<b>Police</b>	
Total pension liability	\$ 79,083,114
Plan fiduciary net position	<u>(58,961,794)</u>
Net Pension Liability	<u>\$ 20,121,320</u>
Plan fiduciary net position as a percentage of the total pension liability	74.56%

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**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of July 1, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

<b>Town</b>	
Inflation	4.50%
Salary increases	3.5%, per annum, compounded annually
Investment rate of return	7.5%, per annum, compounded annually
<b>Police</b>	
Inflation	4.50%
Salary increases	4.5%, per annum, compounded annually
Investment rate of return	7.5%, per annum, compounded annually

Mortality rates were based on the UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvements to 2016 using Scale AA.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2014.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2016 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<b>Asset Class</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic equity	9.25 %
International equity	9.75
Fixed income	4.25
Real estate	8.75
Cash	3.5

**Discount Rate**

The discount rate used to measure the total pension liability was 7.5% for the Town Pension Plan and 7.5% for the Police Pension Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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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.

**Changes in the Net Pension Liability**

	<b>Town</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a)-(b)</b>
Balances as of July 1, 2016	\$ 93,152,672	\$ 28,599,504	\$ 64,553,168
Changes for the year:			
Service cost	1,759,518		1,759,518
Interest on total pension liability	5,946,083		5,946,083
Differences between expected and actual experience	2,265,911		2,265,911
Changes in assumptions	(15,331,501)		(15,331,501)
Employer contributions		4,243,000	(4,243,000)
Member contributions		1,014,599	(1,014,599)
Net investment income		4,067,296	(4,067,296)
Benefit payments, including refund to employee contributions	(5,144,488)	(5,144,488)	-
Administrative expenses		(74,325)	74,325
Net changes	(10,504,477)	4,106,082	(14,610,559)
Balances as of June 30, 2017	\$ 82,648,195	\$ 32,705,586	\$ 49,942,609

	<b>Police</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a)-(b)</b>
Balances as of July 1, 2016	\$ 76,862,339	\$ 52,120,441	\$ 24,741,898
Changes for the year:			
Service cost	1,208,765		1,208,765
Interest on total pension liability	5,610,735		5,610,735
Differences between expected and actual experience	(1,330,307)		(1,330,307)
Changes in assumptions	(593,578)		(593,578)
Employer contributions		3,004,000	(3,004,000)
Member contributions		374,797	(374,797)
Net investment income		6,272,024	(6,272,024)
Benefit payments, including refund to employee contributions	(2,674,840)	(2,674,840)	-
Administrative expenses		(134,628)	134,628
Net changes	2,220,775	6,841,353	(4,620,578)
Balances as of June 30, 2017	\$ 79,083,114	\$ 58,961,794	\$ 20,121,320

**TOWN OF TRUMBULL, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the Town and Police Pension Plans, calculated using the discount rate of 7.50% for the Town Pension Plan and 7.50% for the Police Pension Plans as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

<b>Town</b>			
	<b>1% Decrease (6.50%)</b>	<b>Current Discount Rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Net Pension Liability	\$ 57,923,218	\$ 49,942,609	\$ 43,022,855

<b>Police</b>			
	<b>1% Decrease (6.50%)</b>	<b>Current Discount Rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Net Pension Liability	\$ 31,435,428	\$ 20,121,320	\$ 10,890,458

**Pensions and Other Post Employment Benefit Plan Fiduciary Net Position**

	<b>Town Pension</b>	<b>Police Pension</b>	<b>OPEB Trust Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,928,362	\$ 597,586	\$ 574,246	\$ 3,100,194
Investments	30,777,224	58,363,678		89,140,902
Receivables		530	352	882
Total assets	<u>32,705,586</u>	<u>58,961,794</u>	<u>574,598</u>	<u>92,241,978</u>
Net Position Held in Trust for Pension Benefits and Other Purposes	<u>\$ 32,705,586</u>	<u>\$ 58,961,794</u>	<u>\$ 574,598</u>	<u>\$ 92,241,978</u>

**TOWN OF TRUMBULL, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**Changes in Pension Net Position**

	<b>Town Pension</b>	<b>Police Pension</b>	<b>OPEB Trust Fund</b>	<b>Total</b>
Additions:				
Contributions:				
Employer	\$ 4,243,000	\$ 3,004,000	\$ 710,756	\$ 7,957,756
Plan members	1,014,599	374,797	66,101	1,455,497
Total contributions	<u>5,257,599</u>	<u>3,378,797</u>	<u>776,857</u>	<u>9,413,253</u>
Investment income (loss):				
Net change in fair value of investments	3,432,202	6,098,264		9,530,466
Interest and dividends	635,094	173,760	2,159	811,013
Total investment income (loss)	<u>4,067,296</u>	<u>6,272,024</u>	<u>2,159</u>	<u>10,341,479</u>
Total additions	<u>9,324,895</u>	<u>9,650,821</u>	<u>779,016</u>	<u>19,754,732</u>
Deductions:				
Benefits	5,144,488	2,674,840	617,908	8,437,236
Administrative	74,325	134,628		208,953
	<u>5,218,813</u>	<u>2,809,468</u>	<u>617,908</u>	<u>8,646,189</u>
Change in net position	4,106,082	6,841,353	161,108	11,108,543
Net position at beginning of year	<u>28,599,504</u>	<u>52,120,441</u>	<u>413,490</u>	<u>81,133,435</u>
Net Position at End of Year	<u>\$ 32,705,586</u>	<u>\$ 58,961,794</u>	<u>\$ 574,598</u>	<u>\$ 92,241,978</u>

**TOWN OF TRUMBULL, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

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**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2017, the Town recognized pension expense of \$2,210,375. At June 30, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

		<b>Town</b>	
		<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$	1,913,774	\$
Changes of assumptions			13,925,635
Net difference between projected and actual earning on pension plan investments		<u>511,025</u>	<u></u>
Total	\$	<u><u>2,424,799</u></u>	\$ <u><u>13,925,635</u></u>

		<b>Police</b>	
		<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$		\$ 1,191,093
Changes of assumptions			1,457,214
Net difference between projected and actual earning on pension plan investments		<u>956,559</u>	<u></u>
Total	\$	<u><u>956,559</u></u>	\$ <u><u>2,648,307</u></u>

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

**Year Ending June 30**

2018	\$ (3,918,696)
2019	(3,302,123)
2020	(3,152,354)
2021	(2,644,511)
2022	(174,900)

## **B. Teachers Retirement**

### **Plan Description**

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

### **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 employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

#### **Early Retirement**

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

#### **Disability Retirement**

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

### **Contributions**

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

#### *Employer (School Districts)*

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



**TOWN OF TRUMBULL, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017**

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The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

*Employees*

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2017, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>187,905,525</u>
Total	\$ <u>187,905,525</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. At June 30, 2017, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2017, the Town recognized pension expense and revenue of \$20,491,773 in Exhibit II for on-behalf amounts for the benefits provided by the State.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	8.00%, net of pension plan investment expense, including inflation

**TOWN OF TRUMBULL, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

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Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increased rates (5% for females and 8% for males) over age 80 for the period after service retirement and for dependent beneficiaries as well as for active members. The RPH-2014 Disabled Mortality Table projected to 2017 with Scale BB is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% 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 1 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 assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Large Cap U.S. equities	21.0%	7.3%
Developed non-U.S. equities	18.0%	7.5%
Emerging markets (Non-U.S.)	9.0%	8.6%
Core fixed income	7.0%	1.7%
Inflation linked bond fund	3.0%	1.3%
Emerging market bond	5.0%	4.8%
High yield bonds	5.0%	3.7%
Real estate	7.0%	5.9%
Private equity	11.0%	10.9%
Alternative investments	8.0%	0.7%
Liquidity fund	6.0%	0.4%
Total	100.0%	

### **Discount Rate**

The discount rate used to measure the total pension liability was 8.00%. 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 State contributions will be made at the actuarially determined contribution rates in the future years. 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.

### **Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

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

### **Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at [www.ct.gov](http://www.ct.gov).

### **Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

## **12. CONTINGENT LIABILITIES**

### **Lawsuits**

There are several personal injury, negligence and personnel related lawsuits pending against the Town. The outcome and eventual liability of the Town, if any, in these cases is not known at this time. Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town resulting from such litigation and not covered by insurance would not have a material adverse effect the financial condition of the Town.

### **Municipal Solid Waste Service Agreement**

Solid waste collection in Trumbull is collected by private firms who have direct contracts with residents. Trumbull is one of nine municipalities that have entered into a Municipal Service Agreement ("MSA") with Wheelabrator (Resco) for the disposal of solid waste through the Greater Bridgeport Resource Recovery System (the "System"). Each Municipality which has signed such MSA (a "Participating Municipality") has agreed to deliver or cause to be delivered to the System all "Acceptable Waste," as defined therein, generated within its boundaries. The 11 facility for the System (the "Facility") is located in the City of Bridgeport, Connecticut and was designed and constructed and is operated by Bridgeport Resco Company, L.P. (the "Company"). The Facility began commercial operation in July 1988 and is designed to process up to 2,250 tons of solid waste per day.

**TOWN OF TRUMBULL, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

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The Town and the other eight municipalities have exercised their option to extend the contract for another 10 years to 2024, retroactively to July 1, 2014. Wheelabrator (Resco) will bill each Participating Municipality a fixed charge of \$60.25 per ton of Municipal Solid Waste "MSW" actually delivered by or on behalf of each Participating Municipality, which escalates at 0.75% of the Consumer Price Index (the "CPI") for the term of the contract. Starting July 1, 2016, the CPI will result in an increase in the disposal tipping fee to \$61.22 and the disposal fee adjustment for the program will decrease to \$0.10 for a total of \$61.32. Each Participating Municipality has agreed to pay Municipal Disposal Fees to Wheelabrator (Resco) for the acceptance and processing and/or disposing of Acceptable Waste. The Municipal Disposal Fees, which are payable on a monthly basis, include (i) disposal fees under a SolidWaste Disposal Agreement, and (ii) an Administrative Fee. Additionally, the Town anticipates spending another \$27 per ton of MSW to pay a private contractor to transport MSW to the Facility and to operate and maintain the MSW transfer station.

The Town has opted to engage with recycling processors independently. It has negotiated a contract that pays the Town \$35 per ton for recyclables that are directed to the processor. The most recent contract ran from July 1, 2012 to June 30, 2013 with five one year options. The Town is committed to deliver recyclables annually consisting of: food and beverage containers made of glass, metal and certain plastics, and newspapers. Other defined residential recyclables are cardboard, waste oil, storage batteries, scrap metal and e-waste.

### 13. PRIOR PERIOD ADJUSTMENTS AND RESTATEMENTS

The following restatements were recorded as a result of further research on balance sheet items and reconciling interfund activities in order to move to a fully functioning pooled cash system:

	General Fund	Nonmajor Governmental Funds	Internal Service Lease Fund	Governmental Activities Net Position
Balance at June 30, 2016, as previously reported	\$ 22,341,102	\$ (796,000)	\$ 989,347	\$ 57,898,931
Adjustments:				
Board of Education surplus designated for capital needs	(874,000)	874,000		-
Interfund balancing errors	(632,607)		632,607	-
Police special duty revenues	(180,000)	180,000		-
Balance at July 1, 2016, as Restated	<u>\$ 20,654,495</u>	<u>\$ 258,000</u>	<u>\$ 1,621,954</u>	<u>\$ 57,898,931</u>

**14. SUBSEQUENT EVENTS**

On August 30, 2017, the Town issued \$9,060,000 of General Obligation Bonds with a variable interest rate between 2.00% and 4.00% and a final maturity of August 15, 2037, and \$9,210,000 of bond anticipation notes with an interest rate of 2.0% due August 29, 2018.

On October 11, 2017, the Town issued \$24,500,000 of General Obligation Bonds with a variable interest rate between 3.00% and 5.00% and a final maturity of September 1, 2031.

## **Required Supplementary Information**

**TOWN OF TRUMBULL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Property Taxes:				
Current levy	\$ 149,592,587	\$ 149,592,587	\$ 150,294,408	\$ 701,821
Interest and lien fees	700,000	700,000	761,581	61,581
PILOT - St. Joseph's Village	21,686	21,686	21,243	(443)
Total property taxes	<u>150,314,273</u>	<u>150,314,273</u>	<u>151,077,232</u>	<u>762,959</u>
Intergovernmental:				
Education equalization grant	3,685,193	3,685,193	3,458,262	(226,931)
School building grants	262,621	262,621	262,621	-
Education grants	589,760	589,760	859,515	269,755
Homeowners tax relief	246,000	246,000	234,811	(11,189)
Military state and local	18,000	18,000	36,376	18,376
Nonpublic pupils	73,656	73,656	67,458	(6,198)
State property reimbursement	3,260	3,260	3,260	-
Disability exemption	3,236	3,236	2,699	(537)
Veterans grant	35,837	35,837	30,208	(5,629)
Telephone access tax	100,000	100,000	104,304	4,304
Manufacturing - tax relief	189,309	189,309	189,309	-
Foxwoods casino fund	49,941	49,941	49,941	-
Other various grants			22,355	22,355
VOAG grant	624,000	624,000	612,284	(11,716)
Bingo	76	76	65	(11)
Municipal revenue sharing sales tax	745,325	745,325	745,325	-
Total intergovernmental	<u>6,626,214</u>	<u>6,626,214</u>	<u>6,678,793</u>	<u>52,579</u>
Licenses, Permits, Fees and Other:				
Town clerk fees	750,000	750,000	813,407	63,407
Planning and zoning	45,000	45,000	42,707	(2,293)
Police	70,000	70,000	40,441	(29,559)
Building	950,000	950,000	680,084	(269,916)
Tuition/rentals - BOE	1,235,000	1,235,000	1,245,055	10,055
Fire marshal	80,000	80,000	60,490	(19,510)
Disposal area	300,000	300,000	394,516	94,516
Counseling center	15,000	15,000	17,094	2,094
Emergency medical services	1,450,000	1,450,000	1,686,033	236,033
Town engineer	40,000	40,000	32,722	(7,278)
Miscellaneous revenue	89,260	89,260	238,637	149,377
Health Department	65,000	65,000	100,736	35,736
Cell tower rental	170,000	170,000	185,882	15,882
Total licenses, permits, fees and other	<u>5,259,260</u>	<u>5,259,260</u>	<u>5,537,804</u>	<u>278,544</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Investment income:				
Unrealized loss	\$	\$	\$ (212,557)	\$ (212,557)
Income from investments	<u>350,000</u>	<u>350,000</u>	<u>384,398</u>	<u>34,398</u>
Total investment income	<u>350,000</u>	<u>350,000</u>	<u>171,841</u>	<u>(178,159)</u>
Other financing sources:				
Bond refund	200,000	200,000		(200,000)
Transfer in	<u>889,184</u>	<u>889,184</u>	<u>880,041</u>	<u>(9,143)</u>
Total other financing sources	<u>1,089,184</u>	<u>1,089,184</u>	<u>880,041</u>	<u>(209,143)</u>
Total Revenues and Other Financing Sources	\$ <u>163,638,931</u>	\$ <u>163,638,931</u>	\$ <u>164,345,711</u>	\$ <u>706,780</u>
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut on-behalf contributions to the Connecticut State				
Teachers' Retirement System for Town teachers are not budgeted			20,491,773	
The Town budgets for certain revenues net of their related expenditures			142,194	
The Town budgets for bond premiums received net of debt service expenditures			504,058	
The Town does not budget for the Special Revenue BOE Programs, or				
Trumbull Day/Fall Festival Fund revenues			<u>2,248,086</u>	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			\$ <u>187,731,822</u>	



**TOWN OF TRUMBULL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED JUNE 30, 2017**

	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>General Government:</b>				
Town council	\$ 91,388	\$ 92,760	\$ 91,899	\$ 861
Ethics commission	120	120	8	112
First selectman	298,071	303,321	301,401	1,920
Probate judge	12,180	12,180	12,180	-
Elections registrar	146,356	146,031	130,242	15,789
Finance director	564,858	564,858	547,939	16,919
Finance board	81,733	81,733	80,642	1,091
Assessor	340,889	340,889	336,405	4,484
Tax review	3,700	3,153	1,740	1,413
Tax collector	357,180	356,728	324,246	32,482
Purchasing	87,595	90,081	89,870	211
Treasurer	25,000	25,387	25,386	1
Technology	847,607	847,607	841,194	6,413
Town attorneys	443,590	543,069	539,595	3,474
Human resources	283,588	280,088	270,684	9,404
Employee benefits	15,653,608	15,653,608	15,616,229	37,379
Town clerk	287,698	285,089	291,635	(6,546)
Town hall	2,115,284	1,859,060	1,495,344	363,716
Planning and zoning	335,247	344,033	342,994	1,039
Economic development	130,995	138,814	136,880	1,934
Inland-wetlands commission	17,425	12,357	11,869	488
Conservation commission	1,375	1,375	350	1,025
Transit district	44,084	44,084	44,084	-
Trumbull nature center	5,056	5,056	2,567	2,489
Total general government	<u>22,174,627</u>	<u>22,031,481</u>	<u>21,535,383</u>	<u>496,098</u>
<b>Public Safety:</b>				
Police	8,739,878	8,915,937	8,891,716	24,221
Dog warden	130,181	130,038	118,715	11,323
Emergency medical service	1,400,096	1,400,096	1,313,782	86,314
Fire marshal	312,679	323,439	321,547	1,892
Fire hydrants - water	1,379,112	1,379,112	1,340,599	38,513
Building official	346,518	346,518	335,945	10,573
Emergency management	79,201	79,201	78,749	452
Total public safety	<u>12,387,665</u>	<u>12,574,341</u>	<u>12,401,053</u>	<u>173,288</u>

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**TOWN OF TRUMBULL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2017**

	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
Public Works:				
Public works Director	\$ 188,164	\$ 188,164	\$ 187,439	\$ 725
Street lights	456,934	456,934	433,303	23,631
Public works (highway)	2,633,463	2,633,463	2,518,634	114,829
Snow removal	519,950	559,985	559,984	1
Highway construction	150,754	150,754	148,637	2,117
Public works maintenance	987,647	1,027,177	1,026,282	895
Fleet maintenance	1,188,242	1,188,242	1,024,940	163,302
Disposal area	2,127,161	2,127,161	2,103,916	23,245
Town engineer	604,788	604,788	599,218	5,570
Total public works	<u>8,857,103</u>	<u>8,936,668</u>	<u>8,602,353</u>	<u>334,315</u>
Public Health:				
Board of health	343,044	343,044	324,842	18,202
Vital statistics	1,100	1,100	947	153
Nursing - seniors	35,634	35,634	32,699	2,935
Non-public schools	336,994	336,994	304,377	32,617
Total public health	<u>716,772</u>	<u>716,772</u>	<u>662,865</u>	<u>53,907</u>
Social Services:				
Social services	86,400	86,400	84,455	1,945
Counseling center	312,750	312,750	296,059	16,691
Senior citizen commission	286,250	286,250	277,688	8,562
Total social services	<u>685,400</u>	<u>685,400</u>	<u>658,202</u>	<u>27,198</u>
Libraries	<u>1,662,176</u>	<u>1,662,176</u>	<u>1,568,801</u>	<u>93,375</u>
Recreation and Parks:				
Public events	20,000	20,000	14,207	5,793
Recreation and parks	548,815	548,815	451,929	96,886
Parks	1,880,586	1,880,586	1,829,015	51,571
Tree warden	152,410	153,510	153,508	2
Total recreation and parks	<u>2,601,811</u>	<u>2,602,911</u>	<u>2,448,659</u>	<u>154,252</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Education:				
Contractual services	\$ 175,000	\$ 175,000	\$ 143,121	\$ 31,879
Operational expenditures	98,933,178	98,933,178	98,918,392	14,786
Busing	902,300	909,220	909,220	-
Use of buildings	220,000	213,080	209,274	3,806
Business education initiative	106,779	106,779	90,145	16,634
School nurses	849,268	849,268	794,346	54,922
Total education	<u>101,186,525</u>	<u>101,186,525</u>	<u>101,064,498</u>	<u>122,027</u>
Debt Service:				
Principal - bonds and notes	9,222,318	9,222,318	9,202,943	19,375
Interest - bonds	3,810,134	3,810,134	3,796,077	14,057
Total debt service	<u>13,032,452</u>	<u>13,032,452</u>	<u>12,999,020</u>	<u>33,432</u>
Transfers Out	<u>334,400</u>	<u>334,400</u>	<u>334,400</u>	<u>-</u>
Total Expenditures	<u>\$ 163,638,931</u>	<u>\$ 163,763,126</u>	<u>\$ 162,275,234</u>	<u>\$ 1,487,892</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	20,491,773
The Town budgets for certain revenues net of their related expenditures	142,194
The Town budgets for bond premiums received net of debt service expenditures	504,058
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes	48,760
The Town does not budget for the Special Revenue BOE Programs, or Trumbull Day/Fall Festival Fund expenditures	<u>2,763,823</u>

Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV

\$ 186,225,842

**TOWN OF TRUMBULL, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**TOWN PENSION PLAN**  
**LAST FOUR FISCAL YEARS\***

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Total pension liability:				
Service cost	\$ 2,793,812	\$ 2,701,045	\$ 2,448,431	\$ 1,759,518
Interest	4,505,608	4,697,592	5,096,998	5,946,083
Differences between expected and actual experience	(1,420,269)	454,201		2,265,911
Changes of assumptions	(888,190)	(6,003,401)		(15,331,501)
Benefit payments, including refunds of member contributions	(4,191,446)	(4,436,959)	(4,632,778)	(5,144,488)
Net change in total pension liability	799,515	(2,587,522)	2,912,651	(10,504,477)
Total pension liability - beginning	92,028,028	92,827,543	90,240,021	93,152,672
Total pension liability - ending	92,827,543	90,240,021	93,152,672	82,648,195
Plan fiduciary net position:				
Contributions - employer	4,576,000	4,693,000	4,144,000	4,243,000
Contributions - member	890,129	957,865	1,013,782	1,014,599
Net investment income	3,621,539	760,124	(325,750)	4,067,296
Benefit payments, including refunds of member contributions	(4,191,446)	(4,436,959)	(4,632,778)	(5,144,488)
Administrative expense	(43,756)	(65,602)	(78,943)	(74,325)
Net change in plan fiduciary net position	4,852,466	1,908,428	120,311	4,106,082
Plan fiduciary net position - beginning	21,718,299	26,570,765	28,479,193	28,599,504
Plan fiduciary net position - ending	26,570,765	28,479,193	28,599,504	32,705,586
Town's Net Pension Liability - Ending	\$ <u>66,256,778</u>	\$ <u>61,760,828</u>	\$ <u>64,553,168</u>	\$ <u>49,942,609</u>
Plan fiduciary net position as a percentage of the total pension liability	28.61%	31.55%	30.69%	39.57%
Covered-employee payroll	\$ 16,964,000	\$ 18,823,000	\$ 18,823,000	\$ 18,737,000
Town's net pension liability as a percentage of covered-employee payroll	390.63%	328.17%	342.95%	266.55%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF TRUMBULL, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**POLICE PENSION PLAN**  
**LAST FOUR FISCAL YEARS\***

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Total pension liability:				
Service cost	\$ 1,197,110	\$ 1,244,273	\$ 1,222,269	\$ 1,208,765
Interest	4,873,896	5,121,135	5,409,980	5,610,735
Differences between expected and actual experience	(1,799,468)	(225,852)		(1,330,307)
Changes of assumptions	337,006	(2,137,428)		(593,578)
Benefit payments, including refunds of member contributions	<u>(2,087,953)</u>	<u>(2,317,222)</u>	<u>(2,524,849)</u>	<u>(2,674,840)</u>
Net change in total pension liability	2,520,591	1,684,906	4,107,400	2,220,775
Total pension liability - beginning	<u>68,549,442</u>	<u>71,070,033</u>	<u>72,754,939</u>	<u>76,862,339</u>
Total pension liability - ending	<u>71,070,033</u>	<u>72,754,939</u>	<u>76,862,339</u>	<u>79,083,114</u>
Plan fiduciary net position:				
Contributions - employer	1,700,000	2,050,000	2,907,021	3,004,000
Contributions - member	348,591	365,070	353,864	374,797
Net investment income	5,662,996	1,784,182	791,309	6,272,024
Benefit payments, including refunds of member contributions	(2,087,953)	(2,317,222)	(2,524,849)	(2,674,840)
Administrative expense	<u>(177,899)</u>	<u>(145,610)</u>	<u>(125,049)</u>	<u>(134,628)</u>
Net change in plan fiduciary net position	5,445,735	1,736,420	1,402,296	6,841,353
Plan fiduciary net position - beginning	<u>43,535,990</u>	<u>48,981,725</u>	<u>50,718,145</u>	<u>52,120,441</u>
Plan fiduciary net position - ending	<u>48,981,725</u>	<u>50,718,145</u>	<u>52,120,441</u>	<u>58,961,794</u>
Town's Net Pension Liability - Ending	<u>\$ 22,088,308</u>	<u>\$ 22,036,794</u>	<u>\$ 24,741,898</u>	<u>\$ 20,121,320</u>
Plan fiduciary net position as a percentage of the total pension liability	68.92%	69.71%	67.81%	74.56%
Covered-employee payroll	\$ 5,995,000	\$ 5,995,000	\$ 5,995,000	\$ 6,289,000
Town's net pension liability as a percentage of covered-employee payroll	368.45%	367.59%	412.71%	319.94%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF TRUMBULL, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
TOWN PENSION PLAN  
LAST TEN FISCAL YEARS**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Actuarially determined contribution	\$ 3,425,000	\$ 3,911,000	\$ 4,035,000	\$ 4,472,000	\$ 4,438,000	\$ 4,576,000	\$ 4,576,000	\$ 4,639,000	\$ 4,144,000	\$ 4,243,000
Contributions in relation to the actuarially determined contribution	<u>1,625,000</u>	<u>1,825,000</u>	<u>2,025,000</u>	<u>2,325,000</u>	<u>3,000,000</u>	<u>3,700,000</u>	<u>4,576,000</u>	<u>4,693,000</u>	<u>4,144,000</u>	<u>4,243,000</u>
Contribution Deficiency (Excess)	<u>\$ 1,800,000</u>	<u>\$ 2,086,000</u>	<u>\$ 2,010,000</u>	<u>\$ 2,147,000</u>	<u>\$ 1,438,000</u>	<u>\$ 876,000</u>	<u>\$ -</u>	<u>\$ (54,000)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 17,476,000	\$ 17,476,000	\$ 18,308,000	\$ 18,308,000	\$ 18,559,000	\$ 18,559,000	\$ 16,964,000	\$ 18,823,000	\$ 18,823,000	\$ 18,737,000
Contributions as a percentage of covered-employee payroll	9.30%	10.44%	11.06%	12.70%	16.16%	19.94%	26.97%	24.93%	22.02%	22.65%

**Notes to Schedule**

Valuation date:	July 1, 2016
Measurement date:	June 30, 2017
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported	
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry age normal
Amortization method	Level dollar
Remaining amortization period	25 year open period
Asset valuation method	Market value
Inflation	4.50%
Salary increases	3.5%, per annum, compounded annually
Investment rate of return	7.5%, per annum, compounded annually
Retirement age	Employees can retire on or after age 62 if they have at least 10 years of service, or after age 60 if age plus years of service equals at least 85.
Mortality	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2016 using Scale AA (dynamic)
Changes to the Plan Provisions Since Prior Year	None noted

**TOWN OF TRUMBULL, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION PLAN  
LAST TEN FISCAL YEARS**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Actuarially determined contribution	\$ 2,091,150	\$ 2,369,000	\$ 2,438,000	\$ 3,474,000	\$ 3,393,000	\$ 3,088,000	\$ 3,088,000	\$ 3,226,000	\$ 2,907,000	\$ 3,004,000
Contributions in relation to the actuarially determined contribution	1,050,000	1,250,000	1,250,000	1,350,000	1,450,000	1,600,000	1,700,000	2,050,000	2,907,000	3,004,000
Contribution Deficiency (Excess)	\$ 1,041,150	\$ 1,119,000	\$ 1,188,000	\$ 2,124,000	\$ 1,943,000	\$ 1,488,000	\$ 1,388,000	\$ 1,176,000	\$ -	\$ -
Covered-employee payroll	\$ 5,176,000	\$ 5,176,000	\$ 5,542,000	\$ 5,542,000	\$ 5,358,000	\$ 5,358,000	\$ 5,655,000	\$ 5,995,000	\$ 5,995,000	\$ 6,289,000
Contributions as a percentage of covered-employee payroll	20.29%	24.15%	22.56%	24.36%	27.06%	29.86%	30.06%	34.20%	48.49%	47.77%

**Notes to Schedule**

Valuation date:	July 1, 2016
Measurement date:	June 30, 2017
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported	
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry age normal
Amortization method	Level dollar
Remaining amortization period	15 year open period
Asset valuation method	Market value
Inflation	4.50%
Salary increases	4.5%, per annum, compounded annually
Investment rate of return	7.5%, per annum, compounded annually
Retirement age	Employees can retire on or after age 47 if they have at least 25 years of service. Retirees older than 47 with at least 25 years of service receive an additional 1.25% for each 3 month period worked after 25 years up to a maximum of 75% of base salary plus 13 days of holiday pay.
Mortality	UP-1994 Mortality Table, with current and future mortality improvement estimated by projecting improvement to 2016 using Scale AA
Changes to the Plan Provisions Since Prior Year	The assumed rate of investment return was decreased from 8.00% per annum to 7.50% per annum.

**TOWN OF TRUMBULL, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
LAST FOUR FISCAL YEARS\***

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Town Pension Plan				
Annual money-weighted rate of return, net of investment expense	16.06%	2.78%	-1.22%	14.03%
Police Pension Plan				
Annual money-weighted rate of return, net of investment expense	12.99%	3.63%	1.55%	11.97%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.



**TOWN OF TRUMBULL, CONNECTICUT  
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY - TEACHERS RETIREMENT PLAN  
LAST THREE FISCAL YEARS\***

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Town's proportion of the net pension liability	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>129,130,140</u>	<u>139,705,936</u>	<u>187,905,525</u>
Total	<u>\$ 129,130,140</u>	<u>\$ 139,705,936</u>	<u>\$ 187,905,525</u>
Town's covered-employee payroll	\$ 50,065,869	\$ 52,166,685	\$ 53,241,652
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	61.51%	59.50%	52.26%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%

**Notes to Schedule**

Changes in benefit terms	None
Changes of assumptions	During 2016, rates of withdrawal, disability, retirement, mortality and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2015.  During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	20.4 years
Asset valuation method	4-year smoothed market
Investment rate of return	8.50%, net of investment related expense

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF TRUMBULL, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**LAST FISCAL YEAR\***

	<u><b>2017</b></u>
Total OPEB liability:	
Service cost	\$ 790,313
Interest	968,427
Changes of benefit terms	
Differences between expected and actual experience	(9,228)
Contributions - member	66,101
Benefit payments	<u>(617,908)</u>
Net change in total OPEB liability	1,197,705
Total OPEB liability - beginning	<u>30,701,689</u>
Total OPEB liability - ending	<u><u>31,899,394</u></u>
Plan fiduciary net position:	
Contributions - employer	710,756
Contributions - member	66,101
Net investment income (loss)	2,159
Benefit payments	<u>(617,908)</u>
Net change in plan fiduciary net position	161,108
Plan fiduciary net position - beginning	<u>413,490</u>
Plan fiduciary net position - ending	<u><u>574,598</u></u>
Net OPEB Liability - Ending	<u><u>\$ 31,324,796</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	1.80%
Covered-employee payroll	\$ 89,628,198
Net OPEB liability as a percentage of covered-employee payroll	34.95%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF TRUMBULL, CONNECTICUT**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**OPEB**  
**LAST NINE FISCAL YEARS**

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Actuarially determined contribution (1)	\$ 1,726,843	\$ 1,767,326	\$ 1,916,068	\$ 1,961,359	\$ 1,711,014	\$ 1,779,694	\$ 1,690,667	\$ 1,757,696	\$ 1,591,840
Contributions in relation to the actuarially determined contribution	464,092	524,276	510,133	556,045	929,628	1,024,168	764,501	900,291	710,756
Contribution Deficiency (Excess)	<u>\$ 1,262,751</u>	<u>\$ 1,243,050</u>	<u>\$ 1,405,935</u>	<u>\$ 1,405,314</u>	<u>\$ 781,386</u>	<u>\$ 755,526</u>	<u>\$ 926,166</u>	<u>\$ 857,405</u>	<u>\$ 881,084</u>
Covered-employee payroll	\$ 68,878,313	\$ 75,396,441	\$ 75,396,441	\$ 79,418,708	\$ 79,418,708	\$ 92,418,236	\$ 92,418,236	\$ 92,418,236	\$ 89,628,198
Contributions as a percentage of covered-employee payroll	0.67%	0.70%	0.68%	0.70%	1.17%	1.11%	0.83%	0.97%	0.79%

(1) Actuarially Determined Contributions prior to fiscal year ending June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45

**Notes to Schedule**

**Valuation date:**

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry age
Amortization method	Level percent per pay
Amortization period	20 year closed
Asset valuation method	Market Value
Inflation	4.50%
Healthcare cost trend rates	8.00% declining to 5.00% over a ten year period
Salary increases	4.00%
Investment rate of return	3.13%
Retirement age	Police - age 47 with 25 years of service, Town and BOE non-certified employees age 62 with 10 years of service Teachers and administrators age 50 with 25 years of service, or age 55 with 30 years of service or age 60 with 10 years of service
Mortality	1994 Uninsured pensioner mortality table with rates projected to 2014, separate tables for males and females

**TOWN OF TRUMBULL, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
OPEB  
LAST FISCAL YEAR\***

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**2017**

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Annual money-weighted rate of return,  
net of investment expense

0.45%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

## **Combining and Individual Fund Statements and Schedules**

**General Fund**

## **GENERAL FUND**

The General Fund is the principal fund of the Town and is used to account for all activities of the Town not included in other specific funds. The General Fund accounts for the normal recurring activities of the Town such as the police department, fire department, parks and recreation, public works and the Board of Education. These activities are funded primarily by property taxes levied on individuals and local businesses.

**TOWN OF TRUMBULL, CONNECTICUT  
GENERAL FUND  
COMBINING BALANCE SHEET  
JUNE 30, 2017**

	<u>General</u>	<u>Special Revenue BOE Programs</u>	<u>Trumbull Day/Fall Festival Fund</u>	<u>Interfund Elimination</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 19,119,066	\$ 597,407	\$ 9,337	\$	\$ 19,725,810
Investments	18,326,100				18,326,100
Receivables, net of allowance for collections	6,075,444	342,623			6,418,067
Interfund loans	308,704				308,704
Due from other funds	10,250,144		26,902	(26,902)	10,250,144
Total Assets	<u>\$ 54,079,458</u>	<u>\$ 940,030</u>	<u>\$ 36,239</u>	<u>\$ (26,902)</u>	<u>\$ 55,028,825</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 7,849,871	\$ 169,519	\$ 1,500	\$	\$ 8,020,890
Due to other funds	18,434,128	459,461		(26,902)	18,866,687
Unearned revenue	98,648				98,648
Total liabilities	<u>26,382,647</u>	<u>628,980</u>	<u>1,500</u>	<u>(26,902)</u>	<u>26,986,225</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	5,157,534				5,157,534
Unavailable revenue - school construction receivables	267,851				267,851
Advance property tax collections	456,740				456,740
Total deferred inflows of resources	<u>5,882,125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,882,125</u>
Fund balances:					
Committed		311,050	34,739		345,789
Assigned	697,731				697,731
Unassigned	21,116,955				21,116,955
Total fund balances	<u>21,814,686</u>	<u>311,050</u>	<u>34,739</u>	<u>-</u>	<u>22,160,475</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 54,079,458</u>	<u>\$ 940,030</u>	<u>\$ 36,239</u>	<u>\$ (26,902)</u>	<u>\$ 55,028,825</u>



## TOWN OF TRUMBULL, CONNECTICUT

## GENERAL FUND

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

JUNE 30, 2017

	General	Special Revenue BOE Programs	Trumbull Day Fund	Total
Revenues:				
Property taxes, interest and lien fees	\$ 151,077,232	\$	\$	\$ 151,077,232
Federal and state government	27,170,566	904,584		28,075,150
Charges for services	5,679,998	1,247,302	96,200	7,023,500
Investment income	171,841			171,841
Total revenues	<u>184,099,637</u>	<u>2,151,886</u>	<u>96,200</u>	<u>186,347,723</u>
Expenditures:				
Current:				
General government	21,703,545			21,703,545
Public safety	12,392,512			12,392,512
Public works	8,627,413			8,627,413
Public health	666,610			666,610
Libraries	1,546,832			1,546,832
Social services	658,202			658,202
Parks and recreation	2,447,899		92,588	2,540,487
Education	121,581,528	2,671,235		124,252,763
Debt service:				
Principal retirement	9,202,943			9,202,943
Interest and other charges	3,796,077			3,796,077
Total expenditures	<u>182,623,561</u>	<u>2,671,235</u>	<u>92,588</u>	<u>185,387,384</u>
Excess (deficiency) of revenues over expenditures	<u>1,476,076</u>	<u>(519,349)</u>	<u>3,612</u>	<u>960,339</u>
Other financing sources (uses):				
Premium on bonds	504,058			504,058
Transfers in	880,041			880,041
Transfers out	(838,458)			(838,458)
Total other financing sources	<u>545,641</u>	<u>-</u>	<u>-</u>	<u>545,641</u>
Net Change in Fund Balances	2,021,717	(519,349)	3,612	1,505,980
Fund Balances at Beginning of Year, as Restated	<u>19,792,969</u>	<u>830,399</u>	<u>31,127</u>	<u>20,654,495</u>
Fund Balances at End of Year	<u>\$ 21,814,686</u>	<u>\$ 311,050</u>	<u>\$ 34,739</u>	<u>\$ 22,160,475</u>

**TOWN OF TRUMBULL, CONNECTICUT  
GENERAL FUND  
REPORT OF TAX COLLECTOR  
FOR THE YEAR ENDED JUNE 30, 2017**

Grand List	Uncollected Taxes	Current Levy	Lawful Corrections		Transfers To Suspense	Adjusted Taxes Collectible	Collections				Uncollected Taxes											
	July 1, 2016		Additions	Deductions			Taxes	Interest	Lien Fees	Total	June 30, 2017											
2015	\$	\$ 150,029,961	\$ 631,465	\$ 748,006	\$	\$ 149,913,420	\$ 148,504,549	\$ 288,097	\$ 2,120	\$ 148,794,766	\$ 1,408,871											
2014		1,328,664	72,559	30,531	167,144	1,203,548	889,962	150,093	3,968	1,044,023	313,586											
2013		300,227	3,338	5,364		298,201	202,890	55,203	1,032	259,125	95,311											
2012		121,308	276,096	281,776		115,628	66,412	33,711	456	100,579	49,216											
2011		71,179	79,456	85,205		65,430	30,631	22,972	336	53,939	34,799											
2010		82,070		5,953		76,117	26,620	34,125	198	60,943	49,497											
2009		63,900		5,843		58,057	31,374	29,738	216	61,328	26,683											
2008		44,231		1,894		42,337	21,244	27,282	9,327	57,853	21,093											
2007		43,961		6,144		37,817	8,630	12,295	24	20,949	29,187											
2006		27,056		5,722		21,334	4,018	6,358	299	10,675	17,316											
2005		21,102		5,575		15,527		175		175	15,527											
2004		10,125		564		9,561				-	9,561											
2003		11,467		530		10,937				-	10,937											
2002		81,454		510		80,944				-	80,944											
2001		7,833		469		7,364				-	7,364											
2000 and earlier		23,555		444		23,111				-	23,111											
Total	\$	2,238,132	\$	150,029,961	\$	1,062,914	\$	1,184,530	\$	167,144	\$	151,979,333	\$	149,786,330	\$	660,049	\$	17,976	\$	150,464,355	\$	2,193,003

**Major  
Proprietary Funds**

## **WATER POLLUTION CONTROL AUTHORITY**

The Water Pollution Control Authority Fund accounts for the accounts for the maintenance construction and operations of the sewage system for the Town in conjunction with the Department of Public Works. This fund is primarily funded by assessment fees charged to the residents receiving the service.

**TOWN OF TRUMBULL, CONNECTICUT**  
**COMBINING SCHEDULE OF NET POSITION BY PROJECT - WPCA FUND**  
**JUNE 30, 2017**

	<u>WPCA Operations</u>	<u>WPCA Construction</u>	<u>Total WPCA</u>
Assets:			
Current assets:			
Receivables, net	\$ 670,948	\$	\$ 670,948
Assessment receivable		32,131,591	32,131,591
Due from other funds	4,938,482	5,651,765	10,590,247
Total current assets	<u>5,609,430</u>	<u>37,783,356</u>	<u>43,392,786</u>
Noncurrent assets:			
Capital assets, net	1,731,354	92,441,031	94,172,385
Total assets	<u>7,340,784</u>	<u>130,224,387</u>	<u>137,565,171</u>
Deferred Outflows of Resources:			
Deferred charge on refunding		815,912	815,912
Liabilities:			
Current liabilities:			
Accounts and other payables	809,051		809,051
Bonds payable		4,715,310	4,715,310
Compensation absences	2,507		2,507
Total current liabilities	<u>811,558</u>	<u>4,715,310</u>	<u>5,526,868</u>
Noncurrent liabilities:			
Bonds payable, net		49,552,442	49,552,442
Compensated absences	13,014		13,014
Total noncurrent liabilities	<u>13,014</u>	<u>49,552,442</u>	<u>49,565,456</u>
Total liabilities	<u>824,572</u>	<u>54,267,752</u>	<u>55,092,324</u>
Net Position:			
Net investment in capital assets	1,731,354	38,989,191	40,720,545
Unrestricted	<u>4,784,858</u>	<u>37,783,356</u>	<u>42,568,214</u>
Total Net Position	<u>\$ 6,516,212</u>	<u>\$ 76,772,547</u>	<u>\$ 83,288,759</u>

**TOWN OF TRUMBULL, CONNECTICUT**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES**  
**IN FUND NET POSITION BY PROJECT - WPCA FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>WPCA Operations</u>	<u>WPCA Construction</u>	<u>Total WPCA</u>
Operating Revenues:			
Charges for services	\$ 8,465,306	\$	\$ 8,465,306
Special assessments and other	<u>62,075</u>		<u>62,075</u>
Total operating revenues	<u>8,527,381</u>		<u>8,527,381</u>
Operating Expenses:			
Operations and maintenance	6,220,748	12,654	6,233,402
Depreciation	<u>46,632</u>	<u>1,743,515</u>	<u>1,790,147</u>
Total operating expenses	<u>6,267,380</u>	<u>1,756,169</u>	<u>8,023,549</u>
Operating Income (Loss)	<u>2,260,001</u>	<u>(1,756,169)</u>	<u>503,832</u>
Nonoperating Revenue (Expenses):			
Interest income		1,048,888	1,048,888
Interest expense		<u>(1,679,591)</u>	<u>(1,679,591)</u>
Net nonoperating expenses	<u>-</u>	<u>(630,703)</u>	<u>(630,703)</u>
Income (Loss) Before Capital Contributions and Transfers	<u>2,260,001</u>	<u>(2,386,872)</u>	<u>(126,871)</u>
Capital Contributions and Transfers:			
Capital contributions	120,818	2,057,743	2,178,561
Transfers in (out)	<u>(572,092)</u>	<u>49,300</u>	<u>(522,792)</u>
Total capital contributions and transfers	<u>(451,274)</u>	<u>2,107,043</u>	<u>1,655,769</u>
Change in Net Position	1,808,727	(279,829)	1,528,898
Net Position at Beginning of Year	<u>4,707,485</u>	<u>77,052,376</u>	<u>81,759,861</u>
Net Position at End of Year	<u>\$ 6,516,212</u>	<u>\$ 76,772,547</u>	<u>\$ 83,288,759</u>

**Nonmajor  
Governmental Funds**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are designated or legally restricted to expenditures for specific purposes. The nature and purpose of each Special Revenue Fund is as follows:

<b>Fund</b>	<b>Funding Source</b>	<b>Function</b>
Homeland Securities Act	State and Federal grant	To account for several homeland security related projects.
Dog Fund	User fees	To account for collection and use of State mandated fees and to account for activity related to outside contributions for animal control activities.
Youth and Children Services	State grants	To account for the Youth Service Bureau funding received from the State of Connecticut to enhance comprehensive service delivery to local youths through the Town's Counseling Center.
Trumbull Library	Investment earnings and contributions	To account for the activities of the private trust and State funding to the library.
Town Clerk Historical Preservation	State and Federal grants, charges for services	To account for activity related to grant projects including conversion to electronic archival of permanent records and maps.
Millington League Settlement	Bonded settlement	To account for and report on activity related to the restricted purpose of an insurance settlement.
Education Grants and Other Programs	State grant and Federal grants	To account for and report resources obtained from grant revenue sources that are legally restricted, committed or assigned to expenditures for specified purposes.
Police Grants	State grant	To account for activity related to grant programs such as bullet proof vests and traffic control.
Police Special Duty	Charges for services	To account for collections and related activity of special duty police detail.
School Lunch	State grant and Federal grants, charges for services	To account for activity related to the school nutrition program which provides cafeteria services to students.
Social Services	State grant	To account for activity related to grant program.
Recreation	User fees	To account for program activities funded by recreation, youth, golf, and arts user fees.
Public Safety	User fees and donations	To account for Police and EMS related activities.
Public Works and Parks	User fees and donations	To account for Public Works and Parks related activities.
Senior Services	User fees and donations	To account for Senior Center activities.
Other Special Trust	User fees	To account for and report resources obtained from specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes.
Health Department Grants	State and Federal Grants	To account for State and Federal legislated funding provided to Health Departments to provide various public health services.

### **Debt Service Fund**

Debt Service Fund is used to account for and report governmental resources obtained and restricted, committed or assigned to pay interest and principal on general long-term debt for capital installment purchases.



### Capital Projects Funds

The Capital Projects Fund is used to account for the financial resources for the acquisition or construction of major capital facilities, other than those financed by proprietary funds and trust funds.

Fund	Funding Source	Function
Police Funds	State and Federal grants	To account for activity related to various grant funded programs.
Public Works Capital Projects	State and Federal grants	To account for activity related to various grant funded capital projects.
Small Cities	State and Federal grant	To account for U.S. Department of Housing & Urban Development pass-thru funding for Small Cities Grant program.
THS Renovations	State grant and Town bonding	To account for expenditures related to the Trumbull High School capital improvements.
Land Acquisition	Town bonding	To account for authorized land acquisitions.
Police Station Improvements	Town bonding	To account for authorized Police station capital improvements
LOCIP	State grant	To account for State Local Capital Improvement Program funding for authorized projects.
Park Improvements	Town bonding	To account for various Park building improvements
Resurfacing of Town Roads	Town bonding	To account for authorized Town roadways paving projects.
Reserve for Capital and Nonrecurring Expenditures	Operations	Reserve from operations for one time or emergency capital expenditures.
Resurfacing of Tennis Courts	Town bonding	To account for authorized capital improvements.
Pre-Kindergarten School	Town bonding and State grant	To account for authorized school construction.
Daniels Farm Road Bridge	Town bonding	To account for authorized capital improvement.
BOE Emergency Projects	Town bonding	To account for authorized BOE capital projects.
Town wide Park Improvements	Town bonding	To account for authorized Park improvements.
Tax Assessor CAMA System	Town bonding	To account for authorized installation of computerized appraisal system.
Technology Town & BOE	Town bonding	To account for authorized technology upgrades.
Paving	State grant	To account for State Road Aid funding.
Rails to Trails	State and Federal grant	To account for various grant funds for the Rails to Trails capital improvement project.
New Elementary School	Town bonding and State grant	To account for authorized construction of Frenchtown School.
BOE Capital Projects	Town bonding	To account for authorized BOE capital projects.
BOE 2 <sup>nd</sup> Year Phase I Technology	Town bonding	To account for authorized BOE capital projects.
BOE Phase II Technology	Town bonding	To account for authorized BOE capital projects.
BOE 2 <sup>nd</sup> Year Phase II Technology	Town bonding	To account for authorized BOE capital projects.

### **Permanent Funds**

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used.

<b>Fund</b>	<b>Funding Source</b>	<b>Function</b>
BOE Scholarships	Private Donation	To account for donations for scholarships
Cemetery Fund	Private Donation	To account for maintenance of town cemeteries.

**TOWN OF TRUMBULL, CONNECTICUT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2017**

	<b>Special Revenue Funds</b>								
	<b>Homeland Securities Act</b>	<b>Dog Fund</b>	<b>Youth and Children Services</b>	<b>Trumbull Library</b>	<b>Town Clerk Historical Preservation</b>	<b>Millington League Settlement</b>	<b>Education Grants and Other Programs</b>	<b>Police Grants</b>	<b>Police Special Duty</b>
<b>ASSETS</b>									
Cash and cash equivalents	\$	\$ 8,326	\$ 10,295	\$ 2,547	\$ 48,086	\$	\$	\$	\$
Accounts receivable		1,025					467,679		387,623
Due from other funds	1,688	136,783	489		64,806			865	656,195
Inventory									
<b>Total Assets</b>	<b>\$ 1,688</b>	<b>\$ 146,134</b>	<b>\$ 10,784</b>	<b>\$ 2,547</b>	<b>\$ 112,892</b>	<b>\$ -</b>	<b>\$ 467,679</b>	<b>\$ 865</b>	<b>\$ 1,043,818</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
<b>Liabilities:</b>									
Accounts and other payable	\$	\$ 2,378	\$ 2,168	\$	\$ 26,190	\$	\$ 185,820	\$	\$
Due to other funds						75,853	251,318		
Unearned revenue							30,541		
<b>Total liabilities</b>	<b>-</b>	<b>2,378</b>	<b>2,168</b>	<b>-</b>	<b>26,190</b>	<b>75,853</b>	<b>467,679</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>									
Nonspendable									
Restricted	1,688	1,025						865	
Committed		142,731	8,616	2,547	86,702				1,043,818
Unassigned						(75,853)			
<b>Total fund balances</b>	<b>1,688</b>	<b>143,756</b>	<b>8,616</b>	<b>2,547</b>	<b>86,702</b>	<b>(75,853)</b>	<b>-</b>	<b>865</b>	<b>1,043,818</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,688</b>	<b>\$ 146,134</b>	<b>\$ 10,784</b>	<b>\$ 2,547</b>	<b>\$ 112,892</b>	<b>\$ -</b>	<b>\$ 467,679</b>	<b>\$ 865</b>	<b>\$ 1,043,818</b>

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**TOWN OF TRUMBULL, CONNECTICUT  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2017**

	Special Revenue Funds							
	School Lunch	Social Services	Recreation	Public Safety	Public Works and Parks	Senior Services	Other Trust	Health Department Grants
<b>ASSETS</b>								
Cash and cash equivalents	\$ 543,613	\$	\$ 349,067	\$	\$	\$	\$	\$ 4,718
Accounts receivable	124,318			22,287			1,589	
Due from other funds		2,103		182,670	407,321	175,898	364,634	
Inventory	31,009							
Total Assets	<u>\$ 698,940</u>	<u>\$ 2,103</u>	<u>\$ 349,067</u>	<u>\$ 204,957</u>	<u>\$ 407,321</u>	<u>\$ 175,898</u>	<u>\$ 366,223</u>	<u>\$ 4,718</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
Liabilities:								
Accounts and other payable	\$	\$	\$ 27,184	\$ 18	\$ 13,624	\$ 2,662	\$ 3,158	\$ 1,554
Due to other funds	433,021							
Unearned revenue	70,419							
Total liabilities	<u>503,440</u>	<u>-</u>	<u>27,184</u>	<u>18</u>	<u>13,624</u>	<u>2,662</u>	<u>3,158</u>	<u>1,554</u>
Fund Balances:								
Nonspendable	31,009							
Restricted		2,103						3,164
Committed	164,491		321,883	204,939	393,697	173,236	363,065	
Unassigned								
Total fund balances	<u>195,500</u>	<u>2,103</u>	<u>321,883</u>	<u>204,939</u>	<u>393,697</u>	<u>173,236</u>	<u>363,065</u>	<u>3,164</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 698,940</u>	<u>\$ 2,103</u>	<u>\$ 349,067</u>	<u>\$ 204,957</u>	<u>\$ 407,321</u>	<u>\$ 175,898</u>	<u>\$ 366,223</u>	<u>\$ 4,718</u>

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**TOWN OF TRUMBULL, CONNECTICUT**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2017**

	Capital Projects Funds							
	Debt Service Fund	Police Funds	Public Works Capital Projects	Small Cities	THS Renovations	Land Acquisition	Police Station Improvements	LOCIP
<b>ASSETS</b>								
Cash and cash equivalents	\$	\$	\$ 792,559	\$ 39	\$	\$	\$	\$ 259,913
Accounts receivable			276,850					328,902
Due from other funds		7,198		10,576	1,177,573		37,781	
Inventory								
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 7,198</b>	<b>\$ 1,069,409</b>	<b>\$ 10,615</b>	<b>\$ 1,177,573</b>	<b>\$ -</b>	<b>\$ 37,781</b>	<b>\$ 588,815</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts and other payable	\$	\$	\$ 174,978	\$	\$	\$ 7,925	\$	\$
Due to other funds			552,180			1,659,410		826,646
Unearned revenue			500,000					
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,227,158</b>	<b>-</b>	<b>-</b>	<b>1,667,335</b>	<b>-</b>	<b>826,646</b>
<b>Fund Balances:</b>								
Nonspendable								
Restricted								
Committed		7,198		10,615	1,177,573		37,781	
Unassigned			(157,749)			(1,667,335)		(237,831)
<b>Total fund balances</b>	<b>-</b>	<b>7,198</b>	<b>(157,749)</b>	<b>10,615</b>	<b>1,177,573</b>	<b>(1,667,335)</b>	<b>37,781</b>	<b>(237,831)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ -</b>	<b>\$ 7,198</b>	<b>\$ 1,069,409</b>	<b>\$ 10,615</b>	<b>\$ 1,177,573</b>	<b>\$ -</b>	<b>\$ 37,781</b>	<b>\$ 588,815</b>

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**TOWN OF TRUMBULL, CONNECTICUT  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2017**

	Capital Projects Funds						
	Park Improvements	Resurfacing of Town Roads	Reserve for Capital and Nonrecurring Expenditures	Resurfacing of Tennis Courts	Pre- Kindergarten School	Daniels Farm Road Bridge	BOE Emergency Projects
<b>ASSETS</b>							
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$
Accounts receivable							
Due from other funds	82	14,422	83,807		245,738		36,720
Inventory							
<b>Total Assets</b>	<b>\$ 82</b>	<b>\$ 14,422</b>	<b>\$ 83,807</b>	<b>\$ -</b>	<b>\$ 245,738</b>	<b>\$ -</b>	<b>\$ 36,720</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts and other payable	\$	\$	\$	\$	\$	\$	\$
Due to other funds				4,670		17,571	
Unearned revenue							
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,670</b>	<b>-</b>	<b>17,571</b>	<b>-</b>
<b>Fund Balances:</b>							
Nonspendable							
Restricted							
Committed	82	14,422	83,807		245,738		36,720
Unassigned				(4,670)		(17,571)	
<b>Total fund balances</b>	<b>82</b>	<b>14,422</b>	<b>83,807</b>	<b>(4,670)</b>	<b>245,738</b>	<b>(17,571)</b>	<b>36,720</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 82</b>	<b>\$ 14,422</b>	<b>\$ 83,807</b>	<b>\$ -</b>	<b>\$ 245,738</b>	<b>\$ -</b>	<b>\$ 36,720</b>

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**TOWN OF TRUMBULL, CONNECTICUT  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2017**

	<b>Capital Projects Funds</b>						
	<b>Townwide Park Improvements</b>	<b>Tax Assessor CAMA System</b>	<b>Technology Town &amp; BOE</b>	<b>Paving</b>	<b>Rails to Trails</b>	<b>New Elementary School</b>	<b>BOE Capital Projects</b>
<b>ASSETS</b>							
Cash and cash equivalents	\$	\$	\$	\$ 321,726	\$	\$	\$ 668,052
Accounts receivable							
Due from other funds	330	19,863	68,293	333,837			
Inventory							
<b>Total Assets</b>	<b>\$ 330</b>	<b>\$ 19,863</b>	<b>\$ 68,293</b>	<b>\$ 655,563</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 668,052</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts and other payable	\$	\$	\$	\$	\$	\$	\$
Due to other funds					211,951	425,928	4,501,715
Unearned revenue							
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>211,951</b>	<b>425,928</b>	<b>4,501,715</b>
<b>Fund Balances:</b>							
Nonspendable							
Restricted							
Committed	330	19,863	68,293	655,563			
Unassigned					(211,951)	(425,928)	(3,833,663)
<b>Total fund balances</b>	<b>330</b>	<b>19,863</b>	<b>68,293</b>	<b>655,563</b>	<b>(211,951)</b>	<b>(425,928)</b>	<b>(3,833,663)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 330</b>	<b>\$ 19,863</b>	<b>\$ 68,293</b>	<b>\$ 655,563</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 668,052</b>

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**TOWN OF TRUMBULL, CONNECTICUT  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2017**

	<b>Capital Projects Funds</b>			<b>Permanent Funds</b>		<b>Total Nonmajor Governmental Funds</b>
	<b>BOE 2nd Year Phase I Technology</b>	<b>BOE Phase II Technology</b>	<b>BOE 2nd Year Phase II Technology</b>	<b>BOE Scholarships</b>	<b>Cemetery Fund</b>	
<b>ASSETS</b>						
Cash and cash equivalents	\$	\$	\$	\$ 145,433	\$ 26,184	\$ 3,180,558
Accounts receivable						1,610,273
Due from other funds	23,772	14,843	170		1,457	4,069,914
Inventory						31,009
<b>Total Assets</b>	<b>\$ 23,772</b>	<b>\$ 14,843</b>	<b>\$ 170</b>	<b>\$ 145,433</b>	<b>\$ 27,641</b>	<b>\$ 8,891,754</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts and other payable	\$	\$	\$	\$	\$	\$ 447,659
Due to other funds						8,960,263
Unearned revenue						600,960
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,008,882</b>
<b>Fund Balances:</b>						
Nonspendable				145,433	27,641	204,083
Restricted						8,845
Committed	23,772	14,843	170			5,302,495
Unassigned						(6,632,551)
<b>Total fund balances</b>	<b>23,772</b>	<b>14,843</b>	<b>170</b>	<b>145,433</b>	<b>27,641</b>	<b>(1,117,128)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 23,772</b>	<b>\$ 14,843</b>	<b>\$ 170</b>	<b>\$ 145,433</b>	<b>\$ 27,641</b>	<b>\$ 8,891,754</b>



**TOWN OF TRUMBULL, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Special Revenue Funds								
	Homeland Securities Act	Dog Fund	Youth and Children Services	Trumbull Library	Town Clerk Historical Preservation	Millington League Settlement	Education Grants and Other Programs	Police Grants	Police Special Duty
Revenue:									
Intergovernmental revenue	\$	\$	\$ 30,232	\$	\$ 162,370	\$	\$ 2,450,250	\$	\$
Investment income									
Charges for goods and services		25,065			96,151				1,165,576
Other									
Total revenues	-	25,065	30,232	-	258,521	-	2,450,250	-	1,165,576
Expenditures:									
Current:									
General government					240,886				
Public safety		21,074							1,182,882
Public works									
Public health			27,650						
Parks and recreation									
Education							2,450,250		
Other									
Capital outlay									
Total expenditures	-	21,074	27,650	-	240,886	-	2,450,250	-	1,182,882
Excess (Deficiency) of Revenues over Expenditures	-	3,991	2,582	-	17,635	-	-	-	(17,306)
Other Financing Sources (Uses):									
Transfers in									
Transfers out									(140,139)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(140,139)
Net Change in Fund Balances	-	3,991	2,582	-	17,635	-	-	-	(157,445)
Fund Balances at Beginning of Year, as Restated	1,688	139,765	6,034	2,547	69,067	(75,853)	-	865	1,201,263
Fund Balances at End of Year	\$ 1,688	\$ 143,756	\$ 8,616	\$ 2,547	\$ 86,702	\$ (75,853)	\$ -	\$ 865	\$ 1,043,818

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Special Revenue							
	<u>School Lunch</u>	<u>Social Services</u>	<u>Recreation</u>	<u>Public Safety</u>	<u>Public Works and Parks</u>	<u>Senior Services</u>	<u>Other Trust</u>	<u>Health Department Grants</u>
Revenue:								
Intergovernmental revenue	\$ 423,589	\$	\$	\$ 99,537	\$	\$	\$	\$ 44,930
Investment income			576				117	
Charges for goods and services	1,947,163		431,381		60,990	35,040	261,620	
Other				56,462	1,501	13,620		
Total revenues	<u>2,370,752</u>	<u>-</u>	<u>431,957</u>	<u>155,999</u>	<u>62,491</u>	<u>48,660</u>	<u>261,737</u>	<u>44,930</u>
Expenditures:								
Current:								
General government						38,675		
Public safety				141,521				
Public works					80,583			
Public health								38,188
Parks and recreation			464,185					
Education	2,811,422							
Other							274,904	
Capital outlay								
Total expenditures	<u>2,811,422</u>	<u>-</u>	<u>464,185</u>	<u>141,521</u>	<u>80,583</u>	<u>38,675</u>	<u>274,904</u>	<u>38,188</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(440,670)</u>	<u>-</u>	<u>(32,228)</u>	<u>14,478</u>	<u>(18,092)</u>	<u>9,985</u>	<u>(13,167)</u>	<u>6,742</u>
Other Financing Sources (Uses):								
Transfers in								
Transfers out								
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(440,670)	-	(32,228)	14,478	(18,092)	9,985	(13,167)	6,742
Fund Balances at Beginning of Year, as Restated	<u>636,170</u>	<u>2,103</u>	<u>354,111</u>	<u>190,461</u>	<u>411,789</u>	<u>163,251</u>	<u>376,232</u>	<u>(3,578)</u>
Fund Balances at End of Year	<u>\$ 195,500</u>	<u>\$ 2,103</u>	<u>\$ 321,883</u>	<u>\$ 204,939</u>	<u>\$ 393,697</u>	<u>\$ 173,236</u>	<u>\$ 363,065</u>	<u>\$ 3,164</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Capital Projects Funds							
	<u>Debt Service Fund</u>	<u>Police Funds</u>	<u>Public Works Capital Projects</u>	<u>Small Cities</u>	<u>THS Renovations</u>	<u>Land Acquisition</u>	<u>Police Station Improvements</u>	<u>LOCIP</u>
Revenue:								
Intergovernmental revenue	\$	\$ 7,532	\$ 327,150	\$ 706,356	\$	\$	\$	\$ (49,838)
Investment income								
Charges for goods and services						13,044		
Other								
Total revenues	<u>-</u>	<u>7,532</u>	<u>327,150</u>	<u>706,356</u>	<u>-</u>	<u>13,044</u>	<u>-</u>	<u>(49,838)</u>
Expenditures:								
Current:								
General government								
Public safety								
Public works								
Public health								
Parks and recreation								
Education								
Other								
Capital outlay		33,796	341,334	706,356		1,592,381		(49,838)
Total expenditures	<u>-</u>	<u>33,796</u>	<u>341,334</u>	<u>706,356</u>	<u>-</u>	<u>1,592,381</u>	<u>-</u>	<u>(49,838)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(26,264)</u>	<u>(14,184)</u>	<u>-</u>	<u>-</u>	<u>(1,579,337)</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):								
Transfers in	838,458					1,547,811		
Transfers out	(1,547,811)							
Total other financing sources (uses)	<u>(709,353)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,547,811</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(709,353)	(26,264)	(14,184)	-	-	(31,526)	-	-
Fund Balances at Beginning of Year, as Restated	<u>709,353</u>	<u>33,462</u>	<u>(143,565)</u>	<u>10,615</u>	<u>1,177,573</u>	<u>(1,635,809)</u>	<u>37,781</u>	<u>(237,831)</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ 7,198</u>	<u>\$ (157,749)</u>	<u>\$ 10,615</u>	<u>\$ 1,177,573</u>	<u>\$ (1,667,335)</u>	<u>\$ 37,781</u>	<u>\$ (237,831)</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Capital Projects Funds						
	<u>Park Improvements</u>	<u>Resurfacing of Town Roads</u>	<u>Reserve for Capital and Nonrecurring Expenditures</u>	<u>Resurfacing of Tennis Courts</u>	<u>Pre- Kindergarten School</u>	<u>Daniels Farm Road Bridge</u>	<u>BOE Emergency Projects</u>
Revenue:							
Intergovernmental revenue	\$	\$	\$	\$	\$	\$	\$
Investment income							
Charges for goods and services							
Other							
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:							
Current:							
General government							
Public safety							
Public works							
Public health							
Parks and recreation							
Education							
Other							
Capital outlay	<u>19,786</u>						
Total expenditures	<u>19,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(19,786)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):							
Transfers in							
Transfers out							
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(19,786)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances at Beginning of Year, as Restated	<u>19,868</u>	<u>14,422</u>	<u>83,807</u>	<u>(4,670)</u>	<u>245,738</u>	<u>(17,571)</u>	<u>36,720</u>
Fund Balances at End of Year	<u>\$ 82</u>	<u>\$ 14,422</u>	<u>\$ 83,807</u>	<u>\$ (4,670)</u>	<u>\$ 245,738</u>	<u>\$ (17,571)</u>	<u>\$ 36,720</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Capital Projects Funds						
	<u>Townwide Park Improvements</u>	<u>Tax Assessor CAMA System</u>	<u>Technology Town &amp; BOE</u>	<u>Paving</u>	<u>Rails to Trails</u>	<u>New Elementary School</u>	<u>BOE Capital Projects</u>
Revenue:							
Intergovernmental revenue	\$	\$	\$	\$ 464,098	\$	\$	\$
Investment income							
Charges for goods and services							
Other							
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>464,098</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:							
Current:							
General government							
Public safety							
Public works							
Public health							
Parks and recreation							
Education							
Other							
Capital outlay			5,503	419,569			
Total expenditures	<u>-</u>	<u>-</u>	<u>5,503</u>	<u>419,569</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>(5,503)</u>	<u>44,529</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):							
Transfers in							
Transfers out							
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	(5,503)	44,529	-	-	-
Fund Balances at Beginning of Year, as Restated	<u>330</u>	<u>19,863</u>	<u>73,796</u>	<u>611,034</u>	<u>(211,951)</u>	<u>(425,928)</u>	<u>(3,833,663)</u>
Fund Balances at End of Year	<u>\$ 330</u>	<u>\$ 19,863</u>	<u>\$ 68,293</u>	<u>\$ 655,563</u>	<u>\$ (211,951)</u>	<u>\$ (425,928)</u>	<u>\$ (3,833,663)</u>

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Capital Projects Funds			Permanent Fund			Total Nonmajor Governmental Funds
	BOE 2nd Year Phase I Technology	BOE Phase II Technology	BOE 2nd Year Phase II Technology	BOE Scholarships	Cemetery Fund	Interfund Elimination	
Revenue:							
Intergovernmental revenue	\$	\$	\$	\$	\$	\$	4,715,200
Investment income					160		853
Charges for goods and services							4,036,030
Other				4,410			75,993
Total revenues	-	-	-	4,410	160	-	8,828,076
Expenditures:							
Current:							
General government							279,561
Public safety							1,345,477
Public works							80,583
Public health							65,838
Parks and recreation							464,185
Education				11,422			5,273,094
Other							274,904
Capital outlay							3,117,881
Total expenditures	-	-	-	11,422	-	-	10,901,523
Excess (Deficiency) of Revenues over Expenditures	-	-	-	(7,012)	160	-	(2,073,447)
Other Financing Sources (Uses):							
Transfers in						(1,547,811)	838,458
Transfers out						1,547,811	(140,139)
Total other financing sources (uses)	-	-	-	-	-	-	698,319
Net Change in Fund Balances	-	-	-	(7,012)	160	-	(1,375,128)
Fund Balances at Beginning of Year, as Restated	23,772	14,843	170	152,445	27,481	-	258,000
Fund Balances at End of Year	\$ 23,772	\$ 14,843	\$ 170	\$ 145,433	\$ 27,641	\$ -	\$ (1,117,128)

## **Internal Service Funds**

## **INTERNAL SERVICE FUNDS**

Internal Services Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost-reimbursement basis.

### **Lease Fund**

To account for the purchase and maintenance of vehicles and other equipment that service all departments

### **Insurance Reserve Fund**

To account for revenues and expenditures related to the Town's Medical Self-Insurance Plan.



**TOWN OF TRUMBULL, CONNECTICUT  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2017**

	<b>Lease Fund</b>	<b>Insurance Reserve Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Current assets:			
Due from other funds	\$ _____	\$ 2,896,349	\$ 2,896,349
Noncurrent assets:			
Capital assets, net	2,444,790		2,444,790
Total assets	2,444,790	2,896,349	5,341,139
<b>LIABILITIES</b>			
Liabilities:			
Current liabilities:			
Claims payable		582,524	582,524
Due to other funds	988,753		988,753
Total current liabilities	988,753	582,524	1,571,277
Noncurrent liabilities:			
Claims payable		2,529,871	2,529,871
Total liabilities	988,753	3,112,395	4,101,148
<b>NET POSITION</b>			
Net Position:			
Net investment in capital assets	1,456,037		1,456,037
Unrestricted		(216,046)	(216,046)
Total Net Position	\$ 1,456,037	\$ (216,046)	\$ 1,239,991

**TOWN OF TRUMBULL, CONNECTICUT  
COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2017**

	<b>Lease Fund</b>	<b>Insurance Reserve Fund</b>	<b>Total</b>
Operating Revenues:			
Charges for services	\$ 479,537	\$ 5,970,425	\$ 6,449,962
Operating Expenses:			
Claims expense		5,576,715	5,576,715
Depreciation expense	596,491		596,491
Total operating expenses	596,491	5,576,715	6,173,206
Operating Income (Loss)	(116,954)	393,710	276,756
Nonoperating Income (Expenses):			
Gain (loss) on disposal of capital assets	(48,963)		(48,963)
Change in Net Position	(165,917)	393,710	227,793
Net Position at Beginning of Year, as Restated	1,621,954	(609,756)	1,012,198
Net Position at End of Year	\$ 1,456,037	\$ (216,046)	\$ 1,239,991

**TOWN OF TRUMBULL, CONNECTICUT  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2017**

	<b>Lease Fund</b>	<b>Insurance Reserve Fund</b>	<b>Total</b>
Cash Flows from Operating Activities:			
Cash received from users	\$ 479,537	\$ 5,970,425	\$ 6,449,962
Cash paid for insurance claims and premiums		(7,081,317)	(7,081,317)
Net cash provided by (used in) operating activities	<u>479,537</u>	<u>(1,110,892)</u>	<u>(631,355)</u>
Cash Flows from Noncapital Financing Activities:			
Cash received from (paid to) other funds	<u>146,310</u>	<u>1,110,892</u>	<u>1,257,202</u>
Cash Flows from Capital and Related Financing Activities:			
Purchase of fixed assets	<u>(625,847)</u>		<u>(625,847)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ (116,954)	\$ 393,710	\$ 276,756
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation expense	596,491		596,491
Increase (decrease) in claims payable		(1,504,602)	(1,504,602)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 479,537</u>	<u>\$ (1,110,892)</u>	<u>\$ (631,355)</u>

**Fiduciary Funds**

## **AGENCY FUNDS**

Agency Funds are used to account for assets held by the Town in a trustee capacity. Town or as an agent for individuals, private organizations and other governments. Agency Funds are not included in the government-wide statements. The Agency Funds are as follows:

### **Performance Bond Fund**

to account for all bonds collected from contractors - these bonds will be returned to payee upon successful completion of related construction project.

### **Student Activity Fund**

to account for the collection and payment of expenses for education extra-curricular activities at the high school, middle school and grammar schools.

**TOWN OF TRUMBULL, CONNECTICUT  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Balance</u> <u>July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2017</u>
<b>Performance Bond Fund</b>				
Assets:				
Cash and cash equivalents	\$ <u>292,386</u>	\$ <u>18,644</u>	\$ <u>138,485</u>	\$ <u>172,545</u>
Liabilities:				
Deposits held for others	\$ <u>292,386</u>	\$ <u>18,644</u>	\$ <u>138,485</u>	\$ <u>172,545</u>
<b>Student Activity Fund</b>				
Assets:				
Cash and cash equivalents	\$ <u>338,745</u>	\$ <u>647,475</u>	\$ <u>708,093</u>	\$ <u>278,127</u>
Liabilities:				
Deposits held for others	\$ <u>338,745</u>	\$ <u>647,475</u>	\$ <u>708,093</u>	\$ <u>278,127</u>
<b>Total All Funds</b>				
Assets:				
Cash and cash equivalents	\$ <u>631,131</u>	\$ <u>666,119</u>	\$ <u>846,578</u>	\$ <u>450,672</u>
Liabilities:				
Deposits held for others	\$ <u>631,131</u>	\$ <u>666,119</u>	\$ <u>846,578</u>	\$ <u>450,672</u>

## **Statistical Section**

## Statistical Section Information

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.



TABLE 1

**TOWN OF TRUMBULL, CONNECTICUT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**

	FISCAL YEAR									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities:										
Net investment in capital assets	\$ 89,417,684	\$ 88,485,250	\$ 92,229,381	\$ 100,722,397	\$ 108,474,302	\$ 114,471,816	\$ 124,271,131	\$ 129,919,770	\$ 136,419,436	\$ 140,963,840
Restricted for Trust Purposes:										
Nonexpendable				733,609	194,479	227,072	194,620	187,511	179,926	173,074
Unrestricted	(34,338,170)	(30,846,983)	(29,388,564)	(39,989,828)	(42,799,057)	(31,661,600)	(42,299,047)	(74,707,011)	(78,700,431)	(77,274,475)
Total Governmental Activities	55,079,514	57,638,267	62,840,817	61,466,178	65,869,724	83,037,288	82,166,704	55,400,270	57,898,931	63,862,439
Business-type Activities										
Net investment in capital assets	19,241,779	22,007,359	26,323,295	23,862,330	22,564,083	24,857,157	29,089,425	32,330,413	34,930,372	43,637,675
Restricted for Trust Purposes:										
Unrestricted	28,197,884	24,826,908	20,377,520	38,321,367	41,111,193	38,453,907	55,446,039	52,997,972	50,707,794	43,551,249
Total Business-type Activities	47,439,663	46,834,267	46,700,815	62,183,697	63,675,276	63,311,064	84,535,464	85,328,385	85,638,166	87,188,924
Total Primary Government										
Net investment in capital assets	108,659,463	110,492,609	118,552,676	124,584,727	131,038,385	139,328,973	153,360,556	162,250,183	171,349,808	184,601,515
Restricted for Trust Purposes:										
Nonexpendable				733,609	194,479	227,072	194,620	187,511	179,926	173,074
Unrestricted	(6,140,286)	(6,020,075)	(9,011,044)	(1,668,461)	(1,687,864)	6,792,307	13,146,992	(21,709,039)	(27,992,637)	(33,723,226)
Total Primary Government Net Position	\$ 102,519,177	\$ 104,472,534	\$ 109,541,632	\$ 123,649,875	\$ 129,545,000	\$ 146,348,352	\$ 166,702,168	\$ 140,728,655	\$ 143,537,097	\$ 151,051,363

**TOWN OF TRUMBULL, CONNECTICUT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)**

	FISCAL YEAR									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses:										
Governmental activities:										
General government	\$ 5,313,510	\$ 5,814,892	\$ 8,317,105	\$ 9,546,198	\$ 19,933,384	\$ 22,259,496	\$ 20,353,517	\$ 18,320,500	\$ 19,562,510	\$ 19,861,395
Public safety	11,567,714	12,439,589	11,211,310	12,351,626	12,358,039	12,796,876	14,206,750	15,819,067	16,307,765	13,767,606
Public works	9,264,408	8,935,838	9,187,774	9,340,097	8,819,867	10,125,359	11,005,471	11,419,443	10,073,546	8,521,832
Public health	315,722	334,144	164,842	471,405	678,497	769,668	660,567	766,687	778,426	818,612
Libraries	1,877,436	1,862,692	2,138,966	2,158,788	1,671,580	1,884,713	1,569,820	1,698,006	1,761,250	1,673,461
Social services	677,629	685,025	819,775	813,690	420,220	632,459	550,437	630,118	658,356	668,042
Parks and recreation	2,392,160	2,420,781	2,794,592	2,859,037	2,679,479	2,743,732	2,740,977	3,055,511	3,428,749	3,403,227
Board of Education	97,264,249	104,305,910	107,716,259	112,410,528	107,816,517	109,195,427	117,548,558	119,832,468	123,019,056	135,631,936
Interest on long-term debt	3,931,865	4,609,313	4,085,867	3,096,804	5,109,547	4,909,186	5,065,360	5,016,815	4,799,531	5,114,756
Total governmental activities expenses	<u>132,604,693</u>	<u>141,408,184</u>	<u>146,436,490</u>	<u>153,048,173</u>	<u>159,487,130</u>	<u>165,316,916</u>	<u>173,701,457</u>	<u>176,558,615</u>	<u>180,389,189</u>	<u>189,460,867</u>
Business-type activities:										
WPCA	4,448,339	7,950,091	7,790,608	8,537,558	8,745,180	9,190,014	10,363,682	10,727,958	11,990,078	9,703,140
Golf Course	1,435,858	1,591,411	1,551,770	1,603,491	1,627,206	1,667,313	1,521,918	1,572,427	1,580,359	1,645,629
Other nonmajor funds										
Total Business-type activities expenses	<u>5,884,197</u>	<u>9,541,502</u>	<u>9,342,378</u>	<u>10,141,049</u>	<u>10,372,386</u>	<u>10,857,327</u>	<u>11,885,600</u>	<u>12,300,385</u>	<u>13,570,437</u>	<u>11,348,769</u>
Total Primary Governmental Expenses	<u>\$ 138,488,890</u>	<u>\$ 150,949,686</u>	<u>\$ 155,778,868</u>	<u>\$ 163,189,222</u>	<u>\$ 169,859,516</u>	<u>\$ 176,174,243</u>	<u>\$ 185,587,057</u>	<u>\$ 188,859,000</u>	<u>\$ 193,959,626</u>	<u>\$ 200,809,636</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 1,699,098	\$ 3,281,097	\$ 3,268,207	\$ 3,743,898	\$ 1,128,742	\$ 1,411,226	\$ 1,350,377	\$ 1,490,333	\$ 1,958,879	\$ 1,828,683
Public safety	1,397,019	1,385,021	1,117,606	1,067,684	1,764,061	3,089,661	3,682,785	3,882,361	3,641,418	3,657,689
Public works	318,015	345,554	490,386	314,157	358,939	370,603	428,138	452,016	433,656	488,228
Public health	7,024	15,163	14,500					15,293	155,229	214,030
Libraries										
Social services	12,878	13,095	14,234	13,017						
Parks and recreation					11,410	171,683	114,403	364,283	400,390	431,381
Board of Education	<u>2,926,960</u>	<u>1,132,261</u>	<u>3,268,971</u>	<u>3,431,029</u>	<u>4,991,593</u>	<u>5,116,340</u>	<u>5,118,758</u>	<u>5,012,218</u>	<u>4,675,324</u>	<u>4,439,520</u>
Total governmental activities charges for services	<u>6,360,994</u>	<u>6,172,191</u>	<u>8,173,904</u>	<u>8,569,785</u>	<u>8,254,745</u>	<u>10,159,513</u>	<u>10,694,461</u>	<u>11,216,504</u>	<u>11,264,896</u>	<u>11,059,531</u>
Business-type activities:										
Charges for services:										
WPCA	10,615,951	5,900,020	5,446,311	5,854,570	6,191,071	6,399,630	8,324,062	7,953,121	8,638,866	8,527,381
Golf Course	1,882,132	1,946,624	1,997,880	1,902,181	2,085,277	1,927,123	1,939,867	1,885,880	2,103,924	1,884,599
Other nonmajor funds										
Total Business-type activities charges for services	<u>12,498,083</u>	<u>7,846,644</u>	<u>7,444,191</u>	<u>7,756,751</u>	<u>8,276,348</u>	<u>8,326,753</u>	<u>10,263,929</u>	<u>9,839,001</u>	<u>10,742,790</u>	<u>10,411,980</u>
Governmental activities:										
Operating grants and contributions:										
General government	655,221	619,011	228,175	231,974	256,406	320,052	223,180	163,831	154,643	162,370
Public safety	865	2,400	47,102		65,081			211,867	55,915	107,069
Public works		13,588	246,434	716,083	3,180,048	1,088,347	503,248	464,109	464,072	464,098
Public health	192,302	109,560	32,979	32,985	72,985	72,811	73,083	33,083	61,982	124,156
Social services	314,480		40,000							
Parks and recreation									11,009	
Board of Education	<u>14,837,518</u>	<u>12,787,502</u>	<u>13,928,287</u>	<u>14,358,929</u>	<u>14,536,165</u>	<u>15,236,268</u>	<u>19,684,451</u>	<u>19,839,719</u>	<u>21,395,911</u>	<u>29,267,715</u>
Total governmental activities operating grants and contributions	<u>16,000,386</u>	<u>13,532,061</u>	<u>14,522,977</u>	<u>15,339,971</u>	<u>18,110,685</u>	<u>16,717,478</u>	<u>20,483,962</u>	<u>20,712,609</u>	<u>22,143,532</u>	<u>30,125,408</u>
Business-type activities:										
Operating grants and contributions:										
WPCA						11,375				

(Continued on next page)

**TOWN OF TRUMBULL, CONNECTICUT**  
**CHANGES IN NET POSITION (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**

	FISCAL YEAR									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities:										
Capital grants and contributions:										
General government	\$ 20,000	\$	\$	\$	\$	\$	\$	\$	\$	\$
Public safety							115,617	46,236	8,803	
Public works	207,820				49,351	1,914,172	470,994	2,213,637	771,582	277,312
Public health										706,356
Board of Education	3,771,117	2,799,849	3,775,041	1,887,027	2,312,359	14,404,404	970,805	4,117	31,053	17,091
Interest on long-term debt					103,462	83,099	66,039	50,389		
Total Governmental Activities	<u>3,998,937</u>	<u>2,799,849</u>	<u>3,775,041</u>	<u>1,887,027</u>	<u>2,465,172</u>	<u>16,401,675</u>	<u>1,623,455</u>	<u>2,314,379</u>	<u>811,438</u>	<u>1,000,759</u>
Business-type activities:										
Capital grants and contributions:										
WPCA									2,178,822	2,178,561
Total Primary Government Program Revenues	<u>\$ 38,858,400</u>	<u>\$ 30,350,745</u>	<u>\$ 33,916,113</u>	<u>\$ 33,553,534</u>	<u>\$ 37,106,950</u>	<u>\$ 51,616,794</u>	<u>\$ 43,065,807</u>	<u>\$ 44,082,493</u>	<u>\$ 47,141,478</u>	<u>\$ 54,776,239</u>
Net (expense) revenue:										
Government activities	\$ (106,244,376)	\$ (118,904,083)	\$ (119,964,568)	\$ (127,251,390)	\$ (130,656,528)	\$ (122,038,250)	\$ (140,899,579)	\$ (142,315,123)	\$ (146,169,323)	\$ (147,275,169)
Business-type activities	<u>6,613,886</u>	<u>(1,694,858)</u>	<u>(1,898,187)</u>	<u>(2,384,298)</u>	<u>(2,096,038)</u>	<u>(2,519,199)</u>	<u>(1,621,671)</u>	<u>(2,461,384)</u>	<u>(648,825)</u>	<u>1,241,772</u>
Total Primary Government Net Expense	<u>\$ (99,630,490)</u>	<u>\$ (120,598,941)</u>	<u>\$ (121,862,755)</u>	<u>\$ (129,635,688)</u>	<u>\$ (132,752,566)</u>	<u>\$ (124,557,449)</u>	<u>\$ (142,521,250)</u>	<u>\$ (144,776,507)</u>	<u>\$ (148,996,971)</u>	<u>\$ (146,033,397)</u>
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 112,290,198	\$ 119,678,264	\$ 124,308,222	\$ 125,534,429	\$ 130,865,212	\$ 135,370,387	\$ 138,439,111	\$ 145,660,827	\$ 146,804,074	\$ 150,831,435
Grants and contributions not restricted to specific programs	855,173	1,042,798	1,125,405	1,072,866	1,007,387	942,705	755,723	789,272	674,177	1,418,653
Unrestricted investment earnings	1,812,356	755,721	276,919	179,294	268,088	120,189	200,920	222,017	354,287	172,694
Miscellaneous								37,354	89,028	75,993
Other general revenues, net	<u>526,493</u>	<u>(13,947)</u>	<u>(543,428)</u>	<u>(909,838)</u>	<u>1,086,266</u>	<u>767,461</u>	<u>633,241</u>	<u>667,366</u>	<u>746,418</u>	<u>739,902</u>
Total governmental activities	<u>115,484,220</u>	<u>121,462,836</u>	<u>125,167,118</u>	<u>125,876,751</u>	<u>133,226,953</u>	<u>137,200,742</u>	<u>140,028,995</u>	<u>147,376,836</u>	<u>148,667,984</u>	<u>153,238,677</u>
Business-type activities:										
Grants and contributions not restricted to specific programs					1,423,501	1,536,619	1,518,318	2,202,812		
Unrestricted investment earnings	(216,479)	1,075,515	1,221,307	1,528,735	1,451,306	1,298,701	1,654,079	1,673,777	1,670,299	1,048,888
Sewer assessments				15,428,607	420,557	15,934	20,298,850	45,082	34,725	
Other general revenues, net	<u>(526,493)</u>	<u>13,947</u>	<u>543,428</u>	<u>909,838</u>	<u>(770,512)</u>	<u>(696,267)</u>	<u>(625,176)</u>	<u>(667,366)</u>	<u>(746,418)</u>	<u>(739,902)</u>
Total business type activities	<u>(742,972)</u>	<u>1,089,462</u>	<u>1,764,735</u>	<u>17,867,180</u>	<u>2,524,852</u>	<u>2,154,987</u>	<u>22,846,071</u>	<u>3,254,305</u>	<u>958,606</u>	<u>308,986</u>
Total primary government general revenues	<u>114,741,248</u>	<u>122,552,298</u>	<u>126,931,853</u>	<u>143,743,931</u>	<u>135,751,805</u>	<u>139,355,729</u>	<u>162,875,066</u>	<u>150,631,141</u>	<u>149,626,590</u>	<u>153,547,663</u>
Change in Net Position:										
Governmental activities	9,239,844	2,558,753	5,202,550	(1,374,639)	2,570,425	15,162,492	(870,584)	5,061,713	2,498,661	5,963,508
Business-type activities	<u>5,870,914</u>	<u>(605,396)</u>	<u>(133,452)</u>	<u>15,482,882</u>	<u>428,814</u>	<u>(364,212)</u>	<u>21,224,400</u>	<u>792,921</u>	<u>309,781</u>	<u>1,550,758</u>
Total Primary government change in net position	<u>15,110,758</u>	<u>1,953,357</u>	<u>5,069,098</u>	<u>14,108,243</u>	<u>2,999,239</u>	<u>14,798,280</u>	<u>20,353,816</u>	<u>5,854,634</u>	<u>2,808,442</u>	<u>7,514,266</u>
Net Position at Beginning of Year, as Restated	<u>87,408,419</u>	<u>102,519,177</u>	<u>104,472,534</u>	<u>109,541,632</u>	<u>126,545,761</u>	<u>* 131,550,072</u>	<u>* 146,348,352</u>	<u>134,874,021</u>	<u>* 140,728,655</u>	<u>143,537,097</u>
Net Position at End of Year	<u>\$ 102,519,177</u>	<u>\$ 104,472,534</u>	<u>\$ 109,541,632</u>	<u>\$ 123,649,875</u>	<u>\$ 129,545,000</u>	<u>\$ 146,348,352</u>	<u>\$ 166,702,168</u>	<u>\$ 140,728,655</u>	<u>\$ 143,537,097</u>	<u>\$ 151,051,363</u>

\* Amounts reflect restated balances as of July 1.

TABLE 3

**TOWN OF TRUMBULL, CONNECTICUT**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**

	FISCAL YEAR									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund:										
Nonspendable	\$ 1,036,328	\$ 1,970,818	\$ 1,595,496	\$ 1,694,039	\$ 1,684,983	\$ 1,669,248	\$ 1,655,056	\$ 1,641,853	\$ 1,640,620	\$
Committed	513,384	380,240	473,675		875,572	1,181,446	1,527,635	1,617,278	2,003,340	345,789
Assigned	376,445	79,141		766,416	626,129	803,684	369,264	374,390	80,999	197,731
Unassigned	13,806,789	13,081,043	14,673,053	15,815,540	16,861,999	17,173,299	15,234,809	16,620,913	18,616,143	21,616,955
Total General Fund	15,732,946	15,511,242	16,742,224	18,275,995	20,048,683	20,827,677	18,786,764	20,254,434	22,341,102	22,160,475
All other governmental funds:										
Nonspendable	176,733	213,254	235,494	231,140	235,944	254,385	223,792	219,540	210,668	204,083
Restricted				733,609	63,576	72,172	75,260	5,326	5,251	8,845
Committed	(1,213,751)	2,827,318	1,245,080	2,710,143	3,599,102	5,989,558	5,046,959	6,222,740	6,452,500	5,302,495
Unassigned				(4,266,794)	(22,451,453)	(8,802,061)	(12,304,404)	(14,076,424)	(17,311,704)	(18,253,273)
Total All Other Governmental Funds	(1,037,018)	3,040,572	1,480,574	(591,902)	(18,552,831)	(2,485,946)	(6,958,393)	(7,628,818)	(10,643,285)	(12,737,850)
Total Fund Balance	\$ 14,695,928	\$ 18,551,814	\$ 18,222,798	\$ 17,684,093	\$ 1,495,852	\$ 18,341,731	\$ 11,828,371	\$ 12,625,616	\$ 11,697,817	\$ 9,422,625

**TOWN OF TRUMBULL, CONNECTICUT  
REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(Accrual Basis of Accounting)**

	FISCAL YEAR									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues:										
Property taxes	\$ 111,383,015	\$ 120,258,636	\$ 123,667,909	\$ 125,707,246	\$ 129,929,396	\$ 135,506,647	\$ 138,268,546	\$ 144,465,175	\$ 147,288,829	\$ 151,077,232
Intergovernmental	15,661,290	11,556,475	13,210,468	11,518,831	22,246,050	34,629,122	23,313,533	24,273,101	24,068,951	32,790,350
Investment income	1,812,356	771,436	276,919	179,294	268,088	120,189	200,920	222,017	354,287	172,694
Charges for goods and services	6,487,994	6,105,810	8,173,904	8,497,815	8,256,886	10,159,513	10,694,461	11,216,504	11,275,905	11,059,530
Other				97,451	315,754	71,194	8,065	45,354	89,028	75,993
Total revenues	135,344,655	138,692,357	145,329,200	146,000,637	161,016,174	180,486,665	172,485,525	180,222,151	183,077,000	195,175,799
Expenditures:										
Current:										
General government	14,050,615	15,193,471	15,371,185	16,378,328	17,140,869	18,546,080	19,843,835	20,255,771	20,929,628	21,983,106
Public safety	8,936,337	9,286,245	9,618,140	9,857,400	10,281,793	12,287,141	12,735,928	13,159,546	13,040,661	13,737,989
Public works	7,876,232	7,472,538	7,619,681	7,478,672	8,545,532	8,679,323	8,862,763	9,062,535	8,603,861	8,707,996
Public health	309,588	327,356	311,363	322,398	593,754	602,585	616,872	688,671	713,221	732,448
Libraries	1,516,066	1,473,435	1,527,417	1,523,322	1,544,281	1,496,510	1,514,843	1,563,877	1,604,180	1,546,832
Social Services	592,414	552,041	570,058	551,701	526,196	629,971	579,610	610,775	579,680	658,202
Parks and recreation	2,141,145	2,122,697	2,184,282	2,239,846	2,382,554	2,623,249	2,492,598	2,793,613	3,170,182	3,004,672
Education	85,038,147	89,452,686	93,309,462	94,241,910	104,410,965	109,685,921	114,540,832	115,689,184	118,765,420	129,525,857
Other								111,540	391,082	274,904
Capital outlay	8,230,232	3,338,792	11,609,860	22,553,053	22,269,745	16,545,041	13,167,603	12,254,759	11,917,678	12,521,318
Debit service:										
Principal	15,777,441	6,932,563	6,222,345	5,855,400	7,082,310	7,673,395	8,283,595	9,206,293	9,127,318	9,202,943
Interest	3,748,060	4,327,971	2,905,824	2,237,474	3,999,587	3,759,284	3,840,489	3,846,841	3,669,911	3,796,077
Total expenditures	148,216,277	140,479,795	151,249,617	163,239,504	178,777,586	182,528,500	186,478,968	189,243,405	192,512,822	205,692,344
Excess (Deficiency) of Revenues over Expenditures	(12,871,622)	(1,787,438)	(5,920,417)	(17,238,867)	(17,761,412)	(2,041,835)	(13,993,443)	(9,021,254)	(9,435,822)	(10,516,545)
Other Financing Sources (Uses):										
Transfers In	566,493	493,162	863,134	487,812	770,512	696,267	805,176	1,267,366	1,046,418	1,718,499
Transfers Out	(40,000)	(18,211)	(1,406,562)	(1,397,650)			(180,000)	(600,000)	(300,000)	(978,597)
Issuance of general obligation bonds	11,965,000	8,737,470	18,373,000	10,000,000	310,000	15,900,000	6,605,000	7,575,000	7,500,000	7,630,000
Issuance of bond anticipation notes		5,000,000	6,700,000	14,310,000						
Issuance of refunding bonds				5,050,000	28,862,000		7,844,000	545,000	3,520,000	
Capital lease proceeds	485,382									
Capital proceeds		(501,759)								
Sale of assets										
Payments to escrow agents		(8,067,338)	(18,938,171)	(5,294,016)	(15,829,469)		(8,494,259)	(607,885)	(3,909,047)	
Payments bond anticipation notes				(6,700,000)						
Premium on bond refunding				244,016			762,425	69,404	446,063	
Premium on general obligation bonds					1,589,444	286,375	137,741	220,510	204,589	504,058
Total other financing sources (uses)	12,976,875	5,643,324	5,591,401	16,700,162	15,702,487	16,882,642	7,480,083	8,469,395	8,508,023	8,873,960
Net Change in Fund Balances	105,253	3,855,886	(329,016)	(538,705)	(2,058,925)	14,840,807	(6,513,360)	(551,859)	(927,799)	(1,642,585)
Fund Balance at Beginning of Year, as Restated	14,590,675	14,695,928	18,551,814	18,222,798	3,554,777	3,500,924	18,341,731	13,177,475	12,625,616	11,065,210
Fund Balance at End of Year	\$ 14,695,928	\$ 18,551,814	\$ 18,222,798	\$ 17,684,093	\$ 1,495,852	\$ 18,341,731	\$ 11,828,371	\$ 12,625,616	\$ 11,697,817	\$ 9,422,625
Debt Service as a Percentage to Noncapital Expenditures	13.95%	8.21%	6.54%	5.75%	7.08%	6.89%	7.00%	7.36%	7.16%	6.78%

\* Amounts reflect restated balances as of July 1.

TABLE 5

**TOWN OF TRUMBULL, CONNECTICUT  
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Real Property Residential Property</b>	<b>Commercial Property</b>	<b>All Land</b>	<b>Motor Vehicles</b>	<b>Personal Property</b>	<b>Tax Exempt Real Property Excluded</b>	<b>Total Taxable Assessed Value</b>	<b>Mill Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
2008	\$ 3,865,217,949	\$ 646,913,286	\$ 56,916,173	\$ 249,008,256	\$ 263,745,479	\$ 37,336,324	\$ 5,044,464,819	22.22	\$ 7,206,378,313	70.00%
2009	3,890,836,913	643,046,268	52,400,131	236,054,959	265,053,090	37,834,999	5,049,556,362	23.86	7,213,651,946	70.00%
2010	3,938,448,418	656,235,965	50,082,524	268,999,951	249,379,993	28,729,584	5,134,417,267	24.07	7,334,881,810	70.00%
2011	3,935,832,663	650,827,231	49,905,329	253,642,549	254,671,525	30,740,373	5,114,138,925	24.54	7,305,912,750	70.00%
2012	3,976,584,256	687,660,280	46,647,687	267,831,100	262,589,787	31,852,586	5,209,460,523	25.00	7,442,086,461	70.00%
2013	3,106,468,448	789,355,867	33,523,041	265,502,483	274,888,935	30,636,619	4,439,102,155	30.71	6,341,574,507	70.00%
2014	3,117,465,111	815,247,046	32,393,922	265,450,197	268,599,606	28,625,130	4,470,530,753	31.29	6,386,472,504	70.00%
2015	3,128,224,200	830,048,174	28,591,052	275,472,521	275,926,348	17,501,220	4,520,761,075	32.16	6,458,230,107	70.00%
2016	3,134,874,675	829,389,920	27,859,463	294,579,570	280,421,482	45,981,950	4,521,143,159	32.87	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	32.74	6,563,104,967	70.00%

Source: Town of Trumbull Assessor and State of Connecticut, Office of Policy and Management.

TABLE 6

**TOWN OF TRUMBULL, CONNECTICUT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO**

	2017			2007		
	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List
Trumbull Shopping Center #2 LLC	\$ 209,214,250	1	4.55 %	\$ 118,854,100	1	2.36 %
Digital 60 & 70 Merritt LLC	118,592,060	2	2.58			
RDR 5520 LLC	97,192,060	3	2.12			
Par Old Town LLC	44,302,360	4	0.96			
United Illuminating Company	36,113,390	5	0.79			
Conopoco	25,658,460	6	0.56	16,409,900	10	0.33
Bridgewater Associates LLP	22,203,160	7	0.48			
Quarry Road Lot 2 LLC	20,230,000	8	0.44			
6949 Main Street LLC	18,144,560	9	0.39			
National Development Resources	17,586,730	10	0.38			
RVW Limited Partnership				28,465,200	2	0.56
Avalon Properties				25,926,200	3	0.51
MIP Trumbull LLC				25,854,270	4	0.51
Unilever HPC USA Inc				24,533,160	5	0.49
FairHaven Investors LTD				23,520,600	6	0.47
Oxford Health Plans				23,084,480	7	0.46
Sentinel Properties Trumbull LLC				20,414,900	8	0.40
Unilever Home & Personal Care USA				18,108,750	9	0.36
	<u>\$ 609,237,030</u>		<u>13.26 %</u>	<u>\$ 325,171,560</u>		<u>6.45 %</u>

TABLE 7

**TOWN OF TRUMBULL, CONNECTICUT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(In Thousands)**

<b>Fiscal Year</b>	<b>Grand List Year</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Net Total Tax Collections</b>	<b>Percentage of Total Tax Collections To Total Tax Levy</b>	<b>Outstanding Delinquent Taxes</b>	<b>Percentage of Delinquent Taxes To Total Tax Levy</b>
		<b>Amount</b>		<b>Percentage of Levy</b>					
2008	2006	\$ 111,557	\$	98.41%	\$ 1,518	\$ 111,302	99.77%	\$ 255	0.23%
2009	2007	119,886		98.47%	1,445	119,499	99.68%	387	0.32%
2010	2008	123,585		98.61%	1,326	123,193	99.68%	392	0.32%
2011	2009	124,560		98.67%	1,182	124,088	99.62%	472	0.38%
2012	2010	129,390		98.31%	1,653	128,860	99.59%	530	0.41%
2013	2011	136,253		97.59%	2,747	135,719	99.61%	534	0.39%
2014	2012	139,866		98.80%	1,160	139,351	99.63%	515	0.37%
2015	2013	144,887		98.65%	1,405	144,331	99.62%	556	0.38%
2016	2014	148,395		98.86%	895	147,602	99.47%	796	0.54%
2017	2015	150,374		99.06%		148,965	99.06%	1,409	0.94%

Source: Town Tax Collector office and Finance office



TABLE 8

**TOWN OF TRUMBULL, CONNECTICUT  
RATIO OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Business-type Activities				Total Primary Government	Percentage of Personal Income (2)	Per Capita
	General Obligation Bonds	Unamortized Premiums	Capital Leases	Total	General Obligation Bonds	Unamortized Premiums	Capital Leases	Total			
2008	\$ 77,485,536	\$ 64,637	\$ 334,978	\$ 77,885,151	\$ 32,896,062			\$ 32,896,062	\$ 110,781,213	7.90%	3,188
2009	71,223,105	276,689	275,754	71,775,548	48,036,895			48,036,895	119,812,443	8.17%	3,448
2010	70,508,160	776,852	145,823	71,430,835	49,013,940			49,013,940	120,444,775	7.60%	3,344
2011	74,500,660	1,446,983	11,207	75,958,850	57,954,340			57,954,340	133,913,190	8.29%	3,746
2012	83,068,580	895,093		83,963,673	65,696,420	1,453,056		67,149,476	151,113,149	9.35%	4,197
2013	92,286,720	1,068,491		93,355,211	67,133,280	1,440,950		68,574,230	161,929,441	10.02%	4,467
2014	91,105,180	3,849,011		94,954,191	68,024,820	1,988,450		70,013,270	164,967,461	9.94%	4,527
2015	90,938,640	3,728,672		94,667,312	62,271,360	3,199,964		65,471,324	160,138,636	9.46%	4,394
2016	90,259,050	3,956,914		94,215,964	58,200,950	3,246,879		61,447,829	155,663,793	9.02%	4,271
2017	90,114,460	4,019,630		94,134,090	53,415,540	2,955,791		56,371,331	150,505,421	8.52%	4,115

TABLE 9

**TOWN OF TRUMBULL, CONNECTICUT  
RATIO OF NET GENERAL BONDED DEBT TO  
ASSESSED VALUE AND NET GENERAL BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt				Total Primary Government	Percentage of Actual Taxable Value of Property (1)	Percentage of Personal Income (2)	Per Capita			
	Governmental Activities		Business-Type Activities								
	General Purpose	WPCA	Golf Course								
2008	\$	77,485,536	\$	29,495,062	\$	3,401,000	\$	110,381,598	1.53%	7.87%	3,176
2009		71,223,105		44,807,895		3,229,000		119,260,000	1.65%	8.13%	3,432
2010		70,508,160		45,974,940		3,039,000		119,522,100	1.63%	7.54%	3,318
2011		74,500,660		55,072,340		2,882,000		132,455,000	1.81%	8.20%	3,705
2012		83,068,580		64,428,545		2,720,931		150,218,056	2.02%	9.29%	4,172
2013		92,286,720		65,962,416		2,611,814		160,860,950	2.54%	9.96%	4,437
2014		91,105,180		67,471,781		2,541,489		161,118,450	2.52%	9.71%	4,421
2015		94,667,312		63,045,805		2,425,519		160,138,636	2.48%	9.46%	4,394
2016		94,215,964		59,168,280		2,279,549		155,663,793	2.40%	9.02%	4,271
2017		94,134,090		54,267,752		2,103,579		150,505,421	2.29%	8.52%	4,115

TABLE 10

**TOWN OF TRUMBULL, CONNECTICUT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(In Thousands)**

	FISCAL YEAR									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt Limitation	\$ 1,918,853	\$ 2,063,601	\$ 2,121,257	\$ 2,153,006	\$ 2,175,009	\$ 2,256,493	\$ 2,308,532	\$ 2,424,421	\$ 2,466,048	\$ 2,520,329
Total net debt applicable to limit	<u>190,694</u>	<u>154,252</u>	<u>141,197</u>	<u>129,927</u>	<u>178,313</u>	<u>185,165</u>	<u>194,734</u>	<u>183,386</u>	<u>152,850</u>	<u>142,655</u>
Legal Debt Margin	\$ <u>1,728,159</u>	\$ <u>1,909,349</u>	\$ <u>1,980,060</u>	\$ <u>2,023,079</u>	\$ <u>1,996,696</u>	\$ <u>2,071,328</u>	\$ <u>2,113,798</u>	\$ <u>2,241,035</u>	\$ <u>2,313,198</u>	\$ <u>2,377,674</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>9.94%</u>	<u>7.47%</u>	<u>6.66%</u>	<u>6.03%</u>	<u>8.20%</u>	<u>8.21%</u>	<u>8.44%</u>	<u>7.56%</u>	<u>6.20%</u>	<u>5.66%</u>

Note: The State of Connecticut General Statutes require that in no event shall the total debt of the Town exceed seven (7) times the annual receipts from taxation.

Source: Annual Financial Reports - Schedule of Debt Limitation

**TOWN OF TRUMBULL, CONNECTICUT**  
**SCHEDULE OF DEBT LIMITATION**  
**COMPARATIVE SCHEDULE BY SOURCE**  
(In Thousands)  
**JUNE 30, 2017**

Total tax collections, including interest and lien fees, received by Treasurer for year ended June 30, 2017	\$ 150,464
Reimbursement for loss on: Tax relief for elderly - elderly freeze	<u>3</u>
BASE	<u><u>\$ 150,467</u></u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt limitation:					
2-1/4 times base	\$ 338,552	\$	\$	\$	\$
4-1/2 times base		677,103			
3-3/4 times base			564,253		
3-1/4 times base				489,019	
3 times base					451,402
Total debt limitation	<u>338,552</u>	<u>677,103</u>	<u>564,253</u>	<u>489,019</u>	<u>451,402</u>
Indebtedness:					
Bonds payable	35,988	56,115	51,428		
Bond anticipation notes	10,120				
Bonds authorized - unissued	12,041	7,107	1,988		
Sewer assessment receivable			(32,132)		
Less school and other grants		(268)			
Total indebtedness	<u>58,149</u>	<u>63,222</u>	<u>21,284</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 280,403</u>	<u>\$ 613,881</u>	<u>\$ 542,969</u>	<u>\$ 489,019</u>	<u>\$ 451,402</u>

Note: In no event shall total debt exceed seven times annual receipts from taxation (\$1,053 million).

TABLE 12

**TOWN OF TRUMBULL, CONNECTICUT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	Personal Income (Thousands of Dollars) (1)	Per Capita Personal Income (4)	Median Family Income (1)	Median Age (1)	Education Level in Years of Schooling (4)		School Enrollment (2)	Unemployment Rate (3)
						Percentage of			
						High School Graduate or Higher	Bachelor's Degree or Higher		
2008	34,752	\$ 1,403,147	\$ 40,376	\$ 88,290	40.3	89.7%	43.4%	6,910	4.5%
2009	34,752	1,466,222	42,191	88,290	40.3	89.7%	43.4%	6,936	6.8%
2010	36,018	1,585,008	44,006	117,855	43.9	92.9%	48.6%	6,909	7.1%
2011	35,752 (5)	1,614,989	45,172 (5)	124,535 (5)	43.6 (5)	93.1% (5)	50.7% (5)	6,945	7.1%
2012	36,008 (5)	1,616,219	44,885 (5)	126,342 (5)	43.6 (5)	93.1% (5)	50.7% (5)	7,021	7.1%
2013	36,251 (5)	1,615,743	44,571 (5)	126,967 (5)	43.6 (5)	93.1% (5)	50.7% (5)	7,017	6.3%
2014	36,444 (6)	1,659,478	45,535 (6)	127,598 (6)	43.4 (6)	93.1%	50.7%	6,976	5.4%
2015	36,444	1,692,667	46,446	127,598	43.4	93.1%	50.7%	6,921	4.5%
2016	36,444	1,726,520	47,375	127,598	43.4	93.7%	51.2%	6,869	4.9%
2017	36,571 (7)	1,767,188	48,322	127,598	43.4	93.7%	51.2%	6,704	4.6%

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

(1) U.S. Department of Commerce, Bureau of the Census, 2000 and Bureau of the Census 2010.

(2) Trumbull, Board of Education.

(3) State of Connecticut, Department of Labor.

(4) U.S. Department of Commerce, Bureau of the Census, 2000 adjusted to the 2010 Census.

(5) American Community Survey 2009-2013. Year 2014/2015 Adjusted 2% Per Year

(6) American Community Survey 2010-2015. Year 2016/2017 Adjusted 2% Per Year

(7) CERC Town Profile 2017

TABLE 13

**TOWN OF TRUMBULL, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

	2017			2008		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>
Westfield Shoppingtown Trumbull Mall	3,250	1	36.5%	3,000	1	34.8%
Town of Trumbull	1,299	2	14.6%	1,375	2	15.9%
Unilever, Inc	1,100	3	12.3%	1,100	3	12.8%
Affinion Group	750	4	8.4%	285	9	3.3%
Oce Imagistics	675	5	7.6%	400	7	4.6%
St. Joseph Manor	500	6	5.6%	500	5	5.8%
Kennedy Center	400	7	4.5%	400	6	4.6%
Cooper Surgical	350	8	3.9%			
Helicopter Support, Inc.	300	9	3.4%	265	10	3.1%
Yale-New Haven Health System	283	10	3.2%			
United Health Care				1,000	4	11.6%
Visiting Nurses of CT				300	8	3.5%
	<u>8,907</u>		<u>100.0%</u>	<u>8,625</u>		<u>100.0%</u>

TABLE 14

**TOWN OF TRUMBULL, CONNECTICUT  
FULL-TIME GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Function/Program										
Government Activities										
General Government	58	57	56	51	45	46	47	47	50	50
Public Safety	105	104	102	102	102	102	103	107	109	113
Public Works	58	57	58	57	61	63	60	61	58	57
Public Health	1	1	1	1	1	1	1	6	7	6
Libraries	35	34	35	35	35	35	35	35	43	42
Social Services	17	16	14	14	14	15	14	14	14	13
Parks and recreation	21	23	23	23	25	24	24	25	20	21
Education	897	885	873	889	898	929	964	1,016	1,016	986
Total government activities	1,192	1,177	1,162	1,172	1,181	1,215	1,248	1,311	1,317	1,288
Business Type Activities										
WPCA	4	5	5	5	4	3	3	4	3	4
Golf course	8	8	8	8	7	7	7	7	7	7
Total Business-type activities	12	13	13	13	11	10	10	11	10	11
TOTAL	1,204	1,190	1,175	1,185	1,192	1,225	1,258	1,322	1,327	1,299

TABLE 15

**TOWN OF TRUMBULL, CONNECTICUT  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government										
Birth certificates issued	356	320	279	284	251	266	282	319	321	323
Death certificates issued	392	414	436	427	399	417	401	434	452	422
Marriage licenses issued	211	220	197	222	239	222	210	206	221	202
Civil union licenses issued	1	1	1	1	0	0	0	0	0	0
Boards and Agencies										
Registered voters	23,508	24,423	24,029	23,778	23,501	24,354	23,787	23,500	24,247	25,640
Planning and Development										
Building permits issued	1,595	1,319	1,963	2,101	2,428	3,144	3,022	2,828	3,101	3,152
Building department fees (in thousand of dollars)	534	448	502	510	732	601	1,007	1,121	634	693
Value of building permits (in thousand of dollars)	42,000	48,670	94,896	42,991	56,484	49,509	78,781	85,284	41,659	50,073
Public Safety										
Part I crimes	1,200	1,252	1,030	885	938	860	975	912	952	1,343
Motor vehicle accidents	1,192	1,085	1,224	1,149	1,033	1,099	1,119	1,105	1,163	1,154
Medical calls	1,472	1,592	1,597	1,773	1,778	1,771	1,816	1,837	1,839	2,032
Motor vehicle enforcement	2,231	2,810	2,887	2,395	1,821	1,908	1,579	2,548	2,404	2,412
Alarm responses	2,772	2,653	2,839	2,664	2,640	2,640	2,464	2,343	2,047	2,025
Facility Management										
Miles of roads maintained	202	202	202	202	202	202	202	202	202	202
Public Libraries										
Volumes in collection	171,652	168,752	175,347	171,843	174,970	170,934	174,143	176,047	175,048	171,190
Items circulated	441,671	483,979	491,267	486,408	493,464	468,046	461,301	445,058	444,625	428,464
Attendance	250,801	230,928	234,947	222,292	282,709	274,786	262,108	251,088	242,281	235,742
Events	696	804	835	707	684	602	612	702	865	747
Social Services										
Dial-a-ride passengers	N/A	N/A	8,213	8,311	12,133	11,435	9,495	9,525	6,277	8,141
Dial-a-ride traveled miles	N/A	N/A	7,594	10,327	13,655	24,117	25,421	21,102	24,840	32,430
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



**TOWN OF TRUMBULL, CONNECTICUT  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Public Safety										
Police stations	1	1	1	1	1	1	1	1	1	1
Substations	1	1	0	0	1	1	0	0	1	1
Police vehicles	44	46	45	47	45	46	54	53	58	56
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)	162	162	162	162	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	3	3	3	3
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 courts	22	22	22	22	22	22	22	22	22	22
Baseball fields	24	24	24	24	24	24	24	24	24	24
Basketball courts	8	8	8	8	8	8	8	8	8	8
Soccer fields	20	20	20	20	20	20	20	20	20	20
Football fields	2	2	2	2	2	2	2	2	20	20
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	N/A	4	4	4	4	4	4	4	4	4
Education										
Schools	9	9	9	9	9	9	9	9	9	9

Source(s): Various Town Departments