

Preliminary Official Statement Dated August 21, 2025

NEW MONEY ISSUE: Book-Entry-Only

RATINGS: See “Ratings” herein.

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance with certain covenants and procedures relating to requirements of the Internal Revenue Code of 1986, as amended (the “Code”), interest on the Bonds and the Notes is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations. In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds and the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. See “Tax Matters” herein.



Town of Trumbull, Connecticut

\$21,480,000

General Obligation Bonds, Issue of 2025

Dated: Date of Delivery

Due: Serially, September 1, 2026-2045
as detailed on the inside cover:

Interest on the Bonds will be payable March 1, 2026 and semiannually thereafter on September 1 and March 1 in each year until maturity or earlier redemption. The Bonds will be issued in book-entry-only form and registered in the name of Cede & Co., as nominee for the Depository Trust Company (“DTC”). The beneficial owners of the Bonds will not receive certificates representing their ownership interest in the Bonds. Principal of, redemption premium, if any, and interest payments on, the Bonds will be made to DTC, or its nominee as registered owner of the Bonds. DTC will credit its participants in accordance with their respective holdings shown in the records of DTC. It is anticipated that the beneficial owners of the Bonds will receive payment or credit from DTC participants and other nominees of the beneficial owners. Ownership of the Bonds may be in principal amounts of \$5,000 or integral multiples thereof. (See “Book-Entry-Only Transfer System” herein).

The Bonds are subject to redemption prior to maturity as more fully described under “Redemption Provisions” herein.

Electronic bids only via PARITY® for the Bonds will be received until 11:30 A.M. (E.T.) on Thursday, August 28, 2025, at Trumbull Town Hall, Office of the Director of Finance, 5866 Main Street, Trumbull, CT 06611.

\$5,000,000

General Obligation Bond Anticipation Notes

Dated: September 12, 2025

Due: September 11, 2026

The Notes will be issued in book-entry-only form and will be registered in the name of Cede & Co., as noteowner and nominee for DTC. (See “Book-Entry-Only Transfer System” herein).

The Notes are not subject to redemption prior to maturity.

Sealed proposals and electronic bids via PARITY® for the Notes will be received until 11:00 A.M. (E.T.) on Thursday, August 28, 2025, at Trumbull Town Hall, Office of the Director of Finance, 5866 Main Street, Trumbull, CT 06611. In order to assist bidders, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., will transcribe (onto Notice of Sale bid forms), proposals communicated over the telephone at (203) 452-5011, provided they are communicated in time and manner for written submission in accordance with the Notice of Sale.

The Bonds and Notes will be general obligations of the Town of Trumbull, Connecticut (the “Town”) and the Town will pledge its full faith and credit to pay the principal of and the interest on the Bonds and Notes when due. (See “Security and Remedies” herein).

The Registrar, Transfer Agent, Certifying Agent, and Paying Agent will be U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.

The Bonds and Notes are offered for delivery when, as and if issued, subject to the approving opinions of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut and certain other conditions. It is expected that delivery of the Bonds and Notes in book-entry-only form will be made to DTC on or about September 12, 2025.



Town of Trumbull, Connecticut
\$21,480,000
General Obligation Bonds, Issue of 2025

Dated: Date of Delivery

Due: Serially, September 1, 2026-2045
as detailed below:

Maturity	Principal	Coupon	Yield	CUSIP¹	Maturity	Principal	Coupon	Yield	CUSIP¹
2026	\$ 1,075,000	_. _%	_. _%	898120__	2036	\$ 1,075,000	_. _%	_. _%	898120__
2027	1,075,000	_. _%	_. _%	898120__	2037	1,075,000	_. _%	_. _%	898120__
2028	1,075,000	_. _%	_. _%	898120__	2038	1,075,000	_. _%	_. _%	898120__
2029	1,075,000	_. _%	_. _%	898120__	2039	1,075,000	_. _%	_. _%	898120__
2030	1,075,000	_. _%	_. _%	898120__	2040	1,075,000	_. _%	_. _%	898120__
2031	1,075,000	_. _%	_. _%	898120__	2041	1,075,000	_. _%	_. _%	898120__
2032	1,075,000	_. _%	_. _%	898120__	2042	1,070,000	_. _%	_. _%	898120__
2033	1,075,000	_. _%	_. _%	898120__	2043	1,070,000	_. _%	_. _%	898120__
2034	1,075,000	_. _%	_. _%	898120__	2044	1,070,000	_. _%	_. _%	898120__
2035	1,075,000	_. _%	_. _%	898120__	2045	1,070,000	_. _%	_. _%	898120__

\$5,000,000
General Obligation Bond Anticipation Notes

Dated: September 12, 2025
Due: September 11, 2026
CUSIP:¹ 898120__

Rate: . _%
Yield: . _%
Underwriter: TBD

¹ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems, Inc, which is not affiliated with the Town and are included solely for the convenience of the holders of the Bonds and the Notes. The Town is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds and the Notes or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds and the Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds and the Notes.

No dealer, broker, salesperson or other person has been authorized by the Town of Trumbull, Connecticut (the “Town”) to give any information or to make any representations other than that contained in this Official Statement or any supplement which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds or the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and Notes and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds or the Notes shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such act. In addition, the Bonds have not been registered under any state securities laws.

This Official Statement may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Without limiting the foregoing, the words “may,” “believe,” “could,” “might,” “possible,” “potential,” “project,” “will,” “should,” “expect,” “intend,” “plan,” “predict,” “anticipate,” “estimate,” “approximate,” “contemplate,” “continue,” “target,” “goal” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements included in this Official Statement are based on information available to the Town up to the date as of which such statements are to be made, or otherwise up to, and including, the date of this document, and the Town assumes no obligation to update any such forward-looking statements to reflect events or circumstances that arise after the date hereof or after the date of any report containing such forward-looking statement, as applicable. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including, but not limited to (i) the effect of and from, future municipal, state and federal budgetary matters, including state and federal grants and other forms of financial aid to the Town; (ii) federal tax policy, including the deductibility of state and local taxes for federal tax purposes; (iii) macroeconomic economic and business developments, both for the country as a whole and particularly affecting the Town; (iv) financial services industry developments; (v) litigation or arbitration; (vi) climate and weather related developments, natural disasters and other acts of God; (vii) factors used in estimating future obligations of the Town; (viii) the effects of epidemics and pandemics, including economic effects; and (ix) other factors contained in this Official Statement.

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Bond Issue Summary

The information in this Bond Issue Summary and the front cover page and the inside cover is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Thursday, August 28, 2025 at 11:30 A.M. (E.T.).
Location of Sale:	Trumbull Town Hall, Office of the Director of Finance, 5866 Main Street, Trumbull, Connecticut 06611.
Issuer:	Town of Trumbull, Connecticut (the "Town").
Issue:	\$21,480,000 General Obligation Bonds, Issue of 2025 (the "Bonds").
Dated Date:	September 12, 2025.
Principal and Interest Due:	Principal due serially September 1, 2026 through September 1, 2045. Interest due semiannually on March 1 and September 1 in each year until maturity or earlier redemption, commencing March 1, 2026.
Purpose:	The Bond proceeds will be used to fund various school, public improvement, and sewer projects and permanently finance maturing notes.
Redemption:	The Bonds are subject to optional redemption prior to maturity.
Security:	The Bonds will be general obligations of the Town of Trumbull, Connecticut, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due. See "Security and Remedies" herein.
Credit Ratings:	Application for a rating on the Bonds had been made to S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch"). The Town has an outstanding rating of "AA+" and "AA+" from S&P and Fitch, respectively.
Basis of Award:	Lowest True Interest Cost ("TIC").
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Bank Qualification:	The Bonds <u>shall NOT</u> be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) annual financial information and operating data (ii) timely notice of material events within 10 business days of the occurrence of such events, and (iii) timely notice of its failure to provide such information, with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.
Registrar, Transfer Agent, Certifying Agent, and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Municipal Advisor:	Phoenix Advisors, a division of First Security Municipal Advisors, Inc., of Milford, Connecticut will act as Municipal Advisor. Telephone: (203) 878-4945.
Legal Opinion:	Robinson & Cole LLP of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about September 12, 2025. Delivery of the Bonds will be made against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Ms. Maria T. Pires, Director of Finance, Trumbull Town Hall, 5866 Main Street, Trumbull, Connecticut 06611. Telephone (203) 452-5013.

Note Issue Summary

The information in this Note Issue Summary and the front cover page and the inside cover is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Thursday, August 28, 2025 at 11:00 A.M. (E.T.).
Location of Sale:	Trumbull Town Hall, Office of the Director of Finance, 5866 Main Street, Trumbull, Connecticut 06611. Telephone: (203) 452-5011.
Issuer:	Town of Trumbull, Connecticut (the “Town”).
Issue:	\$5,000,000 General Obligation Bond Anticipation Notes (the “Notes”).
Dated Date:	September 12, 2025.
Principal and Interest Due:	September 11, 2026.
Purpose:	The Note proceeds will be used to finance various school projects.
Redemption:	The Notes are NOT subject to redemption prior to maturity.
Security:	The Notes will be general obligations of the Town of Trumbull, Connecticut, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Notes when due.
Credit Rating:	Application for a rating on the Notes had been made to S&P Global Ratings (“S&P”) and Fitch Ratings (“Fitch”).
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Basis of Award:	Lowest Net Interest Cost (“NIC”).
Bank Qualification:	The Notes <u>shall NOT</u> be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Notes.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, notices of material events within 10 business days of the occurrence of such events, with respect to the Notes pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C-2 to this Official Statement.
Registrar, Transfer Agent, Certifying Agent, and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Municipal Advisor:	Phoenix Advisors, a division of First Security Municipal Advisors, Inc., of Milford, Connecticut will act as Municipal Advisor. Telephone: (203) 878-4945.
Legal Opinion:	Robinson & Cole LLP of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Notes in book-entry-only form will be made to The Depository Trust Company on or about September 12, 2025. Delivery of the Notes will be made against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Ms. Maria T. Pires, Director of Finance, Trumbull Town Hall, 5866 Main Street, Trumbull, Connecticut 06611. Telephone (203) 452-5013.

I. Bond & Note Information

Introduction

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of Trumbull, Connecticut (the “Town”), in connection with the original issuance and sale of \$21,480,000 General Obligation Bonds, Issue of 2025 (the “Bonds”) and \$5,000,000 General Obligation Bond Anticipation Notes (the “Notes”) of the Town.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds or the Notes. Any statement made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete, are subject to repeal or amendment, and are qualified in their entirety by reference to such laws and the original official documents. All references to the Bonds and the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and the Notes and such proceedings.

The Bonds and Notes are being offered for sale through public bidding. Notices of Sale dated August 21, 2025 have been furnished to prospective bidders and are included herein as Appendix D-1 for the Bonds and Appendix D-2 for the Notes. Reference is made to the Notices of Sale for the terms and conditions of the bidding.

U.S. Bank Trust Company, National Association, will certify and act as Registrar, Transfer Agent, Certifying Agent and Paying Agent for the Bonds and for the Notes.

The presentation of information in this Official Statement is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other positions of the Town.

The independent auditors for the Town are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A – Financial Statements excerpted from the Town’s 2024 Annual Financial Report), and they make no representation that they have independently verified the same. The Auditors have not been engaged nor performed audit procedures regarding the past audit period nor reviewed the Official Statement. The Auditors have not provided their written consent to use their Independent Auditors Report.

Bond Counsel is not passing on and does not assume any responsibility for the sufficiency, accuracy or completeness of the statements made or financial information presented in this Official Statement, other than matters expressly set forth as its opinions, and makes no representation that they have independently verified the same.

The Town deems this Official Statement to be “final” for purpose of Securities and Exchange Commission Rule 15c2-12(b)(1), but is subject to revision or amendment.

The Town currently files its official statements for primary offerings with the Municipal Securities Rulemaking Board. In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, annual financial information and operating data with respect to the Bonds and notices of material events with respect to the Bonds and Notes pursuant to Continuing Disclosure Agreements to be executed in substantially the forms of Appendix C-1 and Appendix C-2 to this Official Statement.

Consideration for Bond Holders

Pandemics, epidemics and other public health emergencies, may adversely impact the Town and its revenues, expenses and financial condition. The Town cannot predict the duration and extent of such pandemics, epidemics and other health emergencies, or quantify the magnitude of their ultimate impact on the State and regional economy, or on the revenues and expenses of the Town. Pandemics, epidemics and other health emergencies may be ongoing, and their dynamic nature may lead to many uncertainties, including (i) the geographic spread as they evolve; (ii) the severity as they mutate; (iii) the duration of the outbreak; (iv) actions that may be taken by governmental authorities to contain or mitigate future outbreaks; (v) the development of medical therapeutics or vaccinations; (vi) travel restrictions; (vii) the impact of the outbreak on the local, State or global economy; (viii) whether and to what extent the State Governor may order additional public health measures; and (ix) the impact of the outbreak and actions taken in response to the outbreak on Town revenues, expenses and financial condition.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Town faces certain threats due to climate change, including flooding, drought and damaging wind that could become more severe and frequent. The Town cannot predict the timing, extent or severity of climate change and its impact on the Town's operations and finances. The Town holds sufficient reserves and annually budgets for contingencies to address unforeseen expenses including the increasing frequency of severe weather so that the Town can quickly respond and recover from any such events that would exceed its annual operating budget. In addition, flood insurance is provided as part of the master policy subject to some loss limitations.

Cybersecurity

The Town, like many other public and private entities, relies on technology to conduct its operations. The Town and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To reduce the risk of a successful cybersecurity threat, the Town has invested in robust network security protection software and monitoring services. The Town's security protection systems are evaluated throughout the year for upgrade or replacement in the face of evolving cyber threats and industry best practices. The Town purchased a cybersecurity policy with limits of \$1 million and has recently instituted a Multi-factor authentication for its employees when working remotely.

Municipal Advisor

Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford Connecticut, has served as Municipal Advisor to the Town in connection with the issuance of the Bonds and the Notes (the "Municipal Advisor") and has assisted in matters related to the planning, structuring and terms of the Bonds and the Notes. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the Appendices hereto. The Municipal Advisor is an Independent Registered Municipal Advisor pursuant to the Dodd-Frank Act and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

The Bonds

Description of the Bonds

The Bonds will be dated September 12, 2025 and will bear interest at the rates per annum specified on the inside cover page, payable semiannually on March 1 and September 1 in each year until maturity or earlier redemption, commencing March 1, 2026. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. Interest is payable to the registered owner as of the close of business on the fifteenth day of February and August in each year, or the preceding business day if such fifteenth day is not a business day, by check mailed to the registered owner; or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the Town shall agree. Principal will be payable at the principal office of U.S. Bank Trust Company, National Association. The Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. The legal opinion for the Bonds will be rendered by Robinson & Cole LLP, in substantially the form set forth as Appendix B-1 to this Official Statement.

Redemption Provisions

The Bonds maturing on or before September 1, 2032 are not subject to redemption prior to maturity. The Bonds maturing on September 1, 2033 and thereafter are subject to redemption prior to maturity, at the election of the Town, on and after September 1, 2032, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the redemption price or prices (expressed as a percentage of the principal amount of the Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<i>Redemption Dates</i>	<i>Redemption Price</i>
September 1, 2032 and thereafter	100%

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days prior to the redemption date to the registered owner at the address of such registered owner as the same shall last appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of the Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Town in its discretion may determine, provided, however, that the portion of any Bonds to be redeemed shall be in the principal amount of \$5,000 or a multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

The Town, so long as a book-entry system is used for the Bonds, will send any notice of redemption only to DTC (or successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of portions of the Bonds of any maturity by the Town will reduce the outstanding principal amount of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interest held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemptions in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interests in the Bonds to be redeemed held by the Beneficial Owners. Any such allocation of reductions of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by the Town, the Registrar or Paying Agent.

The Notes

Description of the Notes

The Notes will be dated September 12, 2025 and will be due and payable as to both principal and interest at maturity, September 11, 2026. The Notes are not subject to redemption prior to maturity and will bear interest, calculated on the basis of a 360-day year consisting of twelve 30-day months, at the rate or rates per annum specified by the successful bidder or bidders. A book-entry system will be employed, evidencing ownership of Notes in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership affected on the records of DTC, and its participants pursuant to rules and procedures established by DTC and its participants. (See "Book-Entry-Only Transfer System" herein). The Registrar, Transfer Agent, Certifying Agent and Paying Agent will be U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103. The legal opinion for the Notes will be rendered by Robinson & Cole LLP, in substantially the form set forth as Appendix B-2 to this Official Statement.

The Bonds and Notes

Authorization and Purpose

The Bonds and Notes are issued pursuant to Title 7, Chapter 109, Sections 7-369 et seq. of the Connecticut General Statutes, as amended, the Charter of the Town of Trumbull, and bond resolutions approved by the Town's Board of Finance, Town Council, and at referenda, as applicable. (See "Use of Proceeds" herein).

Use of Proceeds

Subject to the Town's election to reallocate proceeds among its bond authorized projects to meet its capital cash flow needs, the proceeds of the Bonds and Notes are expected to finance the following projects.

Project	Amount Authorized	Maturing Notes Due: 9/12/25	THIS ISSUE:	
			Notes Due: 9/11/26	The Bonds
Capital Plan (2023-24)				
Town.....	\$ 9,770,000	\$ 2,000,000	\$ -	\$ 3,200,000
Land Acquisition (2024) Grace church.....	6,000,000	4,100,000	-	4,130,000
Capital Plan (2024-25)				
Board of Education-Various.....	5,625,000	2,000,000	-	4,300,000
Town.....	12,575,000	2,500,000	-	7,000,000
WPCA.....	2,220,000	-	-	1,000,000
Capital Plan (2025-26)				
Board of Education-Various.....	5,995,000	-	-	300,000
Town.....	13,740,000	-	-	1,550,000
Hillcrest Middle School Renovations.....	142,375,000	-	5,000,000	-
Total.....	\$ 198,300,000	\$ 10,600,000	\$ 5,000,000	\$ 21,480,000

Book-Entry-Only Transfer System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds and the Notes (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. For the Bonds, one fully-registered Bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity and will be deposited with DTC. For the Notes, one fully-registered Note certificate will be issued for each interest rate of the Notes.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds and Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds and the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds or Notes may wish to ascertain that the nominee holding the Bonds or Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, principal and interest and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, principal and interest and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Town or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

DTC Practices

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds or Notes act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Replacement Bonds and Notes

In the event that: (a) DTC determines not to continue to act as securities depository for the Bonds or Notes, and the Town fails to identify another qualified securities depository for the Bonds or the Notes to replace DTC; or (b) the Town determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds or the Notes, the Town is authorized to issue fully registered Bond or Note certificates directly to the Beneficial Owner. A Beneficial Owner of the Bonds or Notes, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Bonds or Notes.

Security and Remedies

The Bonds and the Notes will be general obligations of the Town and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds and the Notes when due.

Unless paid from other sources, the Bonds and the Notes are payable from general property tax revenues of the Town. The Town has the power under Connecticut statutes to levy ad valorem taxes on all property subject to taxation by the Town without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income and of qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the Town and under existing statutes, the State of Connecticut is obligated to pay the Town the amount of tax revenue which the Town would have received except for the limitation on its power to tax such dwelling houses.

Payment of the Bonds and the Notes is not limited to property tax revenues or any other revenue source, but certain revenues of the Town may be restricted as to use and therefore may not be available to pay debt service on the Bonds and the Notes.

There are no statutory provisions for priorities in the payment of general obligations of the Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds and the Notes, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation debt and a court of competent jurisdiction has power in appropriate proceedings to render a judgment against the Town. A Court of competent jurisdiction also has the power in appropriate proceedings to order a payment of a judgment on such Bonds and Notes from funds lawfully available therefor or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts could take into account all relevant factors, including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on the Bonds and the Notes would also be subject to the applicable provisions of Federal bankruptcy laws as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied.

Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy under Chapter 9 of Title 11 of the United States Code without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State of Connecticut having the power to levy taxes and issue bonds or other obligations.

Qualification for Financial Institutions

The Bonds and the Notes shall NOT be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Bonds and the Notes.

Availability of Continuing Disclosure Information

The Town prepares, in accordance with State law, annual independent audited financial statements and operating statements and files such annual reports with the State of Connecticut, Office of Policy and Management on an annual basis. The Town provides, and will continue to provide Fitch Ratings and S&P Global Ratings ongoing disclosure in the form of independent annual financial reports, adopted budgets, and other materials relating to its management and financial condition, as may be necessary or requested.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "Rule"), the Town will agree to provide, or cause to be provided, (i) annual financial information and operating data (ii) notices of certain events within ten (10) business days with respect to the Bonds and (iii) timely notice of its failure pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C-1, and notice of the occurrence of certain events within ten (10) business days with respect to the Notes pursuant to the Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C-2.

The Town has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds to provide audited financial statements, Annual Financial Information and notices of certain listed events pursuant to SEC Rule 15c2-12(b)(5) (the "Prior Disclosure Undertakings"). In the last five (5) years, the Town has not failed to comply, in all material respects with its Prior Disclosure Undertakings, except as follows: For fiscal year ending June 30, 2024, the Town failed to file audited annual financial information by February 28, 2025, and on March 3, 2025, the Town filed its notice of failure to file the fiscal year ending June 30, 2024 audited annual financial information. Thereafter, on August 6, 2025, the Town filed its audited annual financial information for the fiscal year ending June 30, 2024, as required by the Prior Disclosure Undertakings.

Ratings

Application has been made for a rating on the Bonds and Notes to S&P Global Ratings and Fitch Ratings (the "Rating Agencies"). No other ratings have been applied for. The Town has an outstanding rating of "AA+" from S&P Global Ratings and "AA+" from Fitch Ratings.

The Town furnished the Rating Agencies with certain information and materials, some of which may not have been included in this Official Statement.

The ratings reflect only the views of the Rating Agencies and an explanation of the significance of the rating may be obtained from such rating agency. There is no assurance that the rating will continue for any given period of time or that it will not be revised or withdrawn entirely if in the judgment of such rating agency, circumstances so warrant. A revision or withdrawal of the rating may have an effect on the market price of the Bonds and/or the Notes.

Tax Matters

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements which must be met at and subsequent to delivery of the Bonds and the Notes in order that interest on the Bonds and the Notes be and remains excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause interest on the Bonds and the Notes to be included in gross income retroactive to the date of issuance of the Bonds and the Notes. The Tax Regulatory Agreement, which will be executed and delivered by the Town concurrently with the Bonds and the Notes, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Bonds and the Notes in order to comply with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the Town also covenants and agrees that it shall perform all things necessary or appropriate under any valid provision of law to ensure interest on the Bonds and the Notes shall be excluded from gross income for federal income tax purposes under the Code.

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the Town with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Bonds and the Notes is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations.

Ownership of the Bonds and the Notes may also result in certain collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security and Railroad Retirement benefits, taxpayers utilizing the earned income credit and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, such as the Bonds and the Notes. Prospective purchasers of the Bonds and the Notes, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of ownership and disposition of, or receipt of interest on, the Bonds and the Notes.

In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds and the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Bonds and the Notes, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds and the Notes will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Bonds and the Notes or adversely affect the market price of the Bonds and the Notes.

The opinions of Bond Counsel are rendered as of their date and are based on existing law, which is subject to change. Bond Counsel assumes no obligation to update or supplement its opinions to reflect any facts or circumstances that may come to their attention, or to reflect any changes in law that may thereafter occur or become effective.

Prospective purchasers of the Bonds and the Notes are advised to consult their own tax advisors regarding other State and local tax consequences of ownership and disposition of and receipt of interest on the Bonds and the Notes.

Original Issue Discount

The initial public offering price of certain maturities of the Bonds and the Notes may be less than the principal amount payable on such Bonds and the Notes at maturity. The excess of the principal amount payable at maturity over the initial public offering price at which a substantial amount of these Bonds or Notes is sold constitutes original issue discount. The offering prices relating to the yields set forth on the inside cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of the Bonds and Notes were ultimately sold to the public.

Under Section 1288 of the Code, the amount of original issue discount treated as having accrued with respect to any Bond or Note during each day it is owned by a taxpayer is added to the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds or Notes by such owner. Accrued original issue discount on the Bonds and the Notes is excluded from gross income for federal income tax purposes. Original issue discount on any bond is treated as accruing on the basis of economic accrual for such purposes, computed by a constant semiannual compounding method using the yield to maturity on such Bond or Note. The original issue discount attributable to any bond for any particular semiannual period is equal to the excess of the product of (i) one-half of the yield to maturity of such bond, and (ii) the amount which would be the adjusted basis of the bond at the beginning of such semiannual period if held by the original owner and purchased by such owner at the initial public offering price, over the interest paid during such period. The amount so treated as accruing during each semiannual period is apportioned in equal amounts among the days in that period to determine the amount of original issue discount accruing for such purposes during each such day. Prospective purchasers of the Bonds and the Notes should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds and the Notes.

Internal Revenue Service Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service is studying whether the stated interest portion of the payment at maturity on a short-term debt obligation (such as the Notes), that matures not more than one year from the date of issue, bears a stated fixed rate of interest and is described in section 103(a) of the Code, is (i) qualified stated interest that is excluded from the stated redemption price at maturity of the obligation (within the meaning of section 1273 of the Code) but is excluded from gross income pursuant to section 103(a) of the Code, or (ii) is not qualified stated interest and, therefore, is included by the taxpayer in the stated redemption price at maturity of the obligation, creating or increasing (as to that taxpayer) original issue discount on the obligation that is excluded from gross income pursuant to Section 103 of the Code. Notice 94-84 states that until the Internal Revenue Service provides further guidance with respect to tax-exempt short-term debt obligations, a taxpayer holding such obligations may treat the stated interest payable at maturity either as qualified stated interest or as included in the stated redemption price at maturity of the obligation. However, the taxpayer must treat the amounts to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Prospective purchasers of the Notes should consult their own tax advisors with respect to the federal, state and local income tax consequences of ownership of and of the election between the choices of treatment of the stated interest payable at maturity on the Notes.

Original Issue Premium

The initial public offering price of certain maturities of the Bonds and the Notes may be greater than the principal amount payable on such Bonds and Notes at maturity. The excess of the initial public offering price at which a substantial amount of these Bonds or the Notes is sold over the principal amount payable at maturity or on earlier call date constitutes original issue premium. The offering prices relating to the yields set forth on the inside cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of the Bonds and the Notes were ultimately sold to the public.

Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as amortizing with respect to any Bond or Note during each day it is owned by a taxpayer is subtracted from the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds or Notes by such owner. Amortized original issue premium on the Bonds and the Notes is not treated as a deduction from gross income for federal income tax purposes. Original issue premium on any bond is treated as amortizing on the basis of the taxpayer's yield to maturity using the taxpayer's cost basis and a constant semiannual compounding method. Prospective purchasers of the Bonds and the Notes should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds and the Notes.

Insurance

The Town does not expect to direct purchase a credit enhancement facility.

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II. The Issuer



Connecticut

Description of the Municipality

The Town first settled in the early 1600's as part of Stratford, was incorporated as a separate town in October, 1797, and covers an area of 23.5 square miles. It is located in Fairfield County approximately 60 miles from New York City, and 60 miles from Hartford, Connecticut. It is bounded on the north by the Town of Monroe, east by the City of Shelton, south by the City of Bridgeport, and west by the Towns of Fairfield and Easton.

Trumbull is a growing, suburban residential community with extensive retail and an expanding commercial and industrial base. According to the U.S. Census Bureau American Community Survey, 2019-2023, the population was 36,928. The Town has above average income and education levels that reflect its character as a suburban bedroom community.

The Town supports and encourages a balance of industrial, commercial, and residential properties and the Town's Economic Development Commission and Planning and Zoning Commission have worked together to reach this objective.

The Town is traversed by State Routes 25, 127, 111, and 15 (the Merritt Parkway). The southern area of the Town is easily accessible to the Merritt Parkway and thus to both Interstates 91 and 95. Air transportation is available in Hartford or White Plains, as is rail transportation, via Amtrak and the Metroliner Service; bus passenger transportation is provided by the Connecticut Department of Transportation and by the Greater Bridgeport Transit District. Freight service is furnished by various motor common carriers.

Form of Government

The Town is administered by a First Selectman, who acts as the Chief Executive Officer, and a 21-member Town Council, that constitute a Selectman/Council form of government. The First Selectman is directly responsible to the Town Council for planning, organizing and directing all routine municipal activities, except for education and certain commissions, which are either elected or appointed by the Town Council. The First Selectman manages department heads, sees that laws and ordinances governing the Town are enforced, makes recommendations and reports to the Town Council, prepares the annual budget, prepares the annual report, keeps the Town Council and Board of Finance advised on the Town's financial condition and performs other duties prescribed by Charter, Ordinance or Town Council resolution.

Town Officials

Office	Name	Manner of Selection	Length of Service
First Selectman.....	Vicki A. Tesoro	Elected	8 years ¹
Chairman, Town Council.....	Carl Massaro	Elected	2 years ⁴
Town Clerk.....	Mary Markham	Elected	8 years
Town Treasurer.....	Anthony Musto	Elected	10 years
Assessor.....	Vacant	Appointed	n/a
Director of Public Works.....	George Estrada	Appointed	5 years
Tax Collector.....	Donna M. Pellitteri	Appointed	12 years ²
Chief of Police.....	Michael Lombardo	Appointed	11 years
Superintendent of Schools.....	Martin Semmel	Appointed	5 years
Director of Finance.....	Maria T. Pires	Appointed	16 years ³
Town Attorney.....	Daniel Schopick	Appointed	8 years

¹ Ms. Tesoro served on both the Town Council and Board of Finance prior to being elected as First Selectman.

² Ms. Pellitteri served in the Tax Collector's office for 10 years prior to being appointed the Collector in 2014.

³ Ms. Pires served as Deputy Director of Finance for nine years prior to being appointed the Director in 2010.

⁴ Mr. Massaro served on the Town Council over 15 years, 8 of those years as Chairman.

Source: Town of Trumbull

Municipal Services

Police: The Police Department provides full-time police protection, complete with the latest in crime prevention computer systems and a state-of-the-art computerized radio communications center to serve all emergency agencies. The Police Department has installed wireless mobile laptop computers and video cameras in patrol cars. The Police Department is approved for a staff of 83 professionals, including a Chief of Police, three Deputy Chiefs and a supporting staff of detectives, three newly established school resource officers, and other civilians, with an appropriate force of auxiliary police officers. Similar to other towns in Connecticut and the country, the Town is experiencing lack of interest in the profession and are not able to attract new officers to fill 12 vacant positions.

Fire and EMS: The Fire Department consists of three volunteer fire districts having the authority to levy and collect taxes independent of the Town to support their operations. They collectively carry a force of approximately 100 active firefighters in seven fire stations. Their major equipment includes nineteen pieces of fire apparatus and three rescue vehicles. The Town operates its own ambulance service through its Emergency Medical Services commission. They oversee over 100 EMTs and paramedics, and four medical vehicles. That amount consists of 12 full-time paid paramedics and EMT, 47 per diem paramedics the remainder in volunteers. Paid paramedics are on call 7 days a week – 24 hours a day.

Public Works: The Public Works Department, which includes Town Highway, Parks (see “Parks and Recreation Services” below), Engineering, Sewer Operations, the Town Recycling department, as well as Tree Warden, employs a total of 64 personnel. Public Works is responsible for over 200 pieces of rolling stock used for the repair, maintenance, and snow plowing of over 200 miles of town roads, 1400 acres of parkland, including 400 acres of developed parkland, and 100 miles of sanitary sewers serving approximately 65% of the residents. The Town installed its first sanitary sewer in the early 1970's.

Solid Waste: 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 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.

The Town and the other eight municipalities exercised their option to extend the contract for 10 years to 2024, retroactive to July 1, 2014. Wheelabrator (Resco) will bill each Participating Municipality a fixed 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.

Below are the rates since July 1, 2020.

<i>Fiscal Year</i>	
<i>Ending 6/30</i>	<i>Disposal Fee</i>
2021	\$64.79
2022	\$65.85 ¹
2023	\$68.03
2024	\$70.49
2025	\$85.25
2026	\$90.37

¹ Reduced to \$65.75.

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 Solid Waste Disposal Agreement, and (ii) an Administrative Fee.

Additionally, the Town spends another \$18 per ton of MSW to pay a private contractor, City Carting, to transport MSW to the Facility and to operate and maintain the MSW transfer station.

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. The town no longer gets revenue from recyclables. The recyclable markets have become extremely volatile recently due to changing World commodity restrictions generated mainly by China. The hope is that this is a temporary condition, and a more stable environment will occur in the near future to the benefit of the Town.

The Town along with 10 other regional communities has negotiated an agreement for the disposal of recyclables with Oakridge Waste & Recycling (“Oakridge”). This contract charges \$86.35 per ton for single stream materials from February 1, 2019 to June 30, 2026. The recycling tipping fee for Oakridge is variable and changes every quarter. The rate ending June 30, 2025 was \$85.25 and it will be \$90.37 from July 1, 2025 to June 30, 2026.

Library: The Town’s two libraries offer over 165,200 books and are staffed by five professional librarians, 14 full-time and 21 part-time employees. In addition to adult, juvenile, fiction and non-fiction, and reference works, the libraries also offer 765 books on cassette, 4,700 videocassettes, newspapers and magazines on microfiche and compact discs. Services also include an on-line public access catalog with dial-in access, four dedicated public internet workstations, a public PC workstation with color laser printer, a scanner and several CD ROM databases including Newsbank Business, Ebsco Healthsource, InfoTrac Magazine Index Plus, Phonedisc Powerfinder and Request-Connecticut's statewide library catalog. The libraries also provide meeting rooms for community groups and activities.

Parks and Recreation Services: In addition to over 1,800 acres of park land, the Town manages and operates Tashua Knolls Golf Course, a 27-hole championship rated course. Abutting the golf course is a recreation area, including an outdoor olympic-sized swimming pool, kiddie pool, four lighted tennis courts, as well as other major athletic facilities including a soccer park with a capacity of 4¼ full size soccer fields and three ballfields were added in 2008. One park boasts a 60' by 80' amphitheater stage with adjoining multi-purpose field to accommodate lawn-chair seating of 8,000 people. Parks and Recreation Services employs 31 full-time employees, 19 in parks, of which 12 are shared with public works, 6 in golf course and 6 in other Town recreation areas.

Planning and Zoning: The Planning and Zoning department consists of three full time and one part time employees who provide staff support to two land use boards; the Planning and Zoning Commission and the Zoning Board of Appeals. They act as the liaison between the land use boards and the general public, including developers and land use attorneys. The Planning and Zoning department is responsible for meeting local and state regulations for handling applications to the land use commissions and providing due notice and summary of public hearings. The Land Use Planner provides professional insights as to the merits of special permit and variance applications, as requested by the Commissions. Under the directions of the Planning and Zoning Commission, the Land Use Planner also undertakes special planning study assignments and regulatory rewrites, occasionally with assistance from a third-party consultant. The Land Use Planner also oversees the efforts of the Zoning Enforcement Officer, who pursues blight and zoning code, for both residential and commercial construction projects.

Economic Development: The Town employs a full-time Economic and Community Development Director (ECD Director) who collaborates with an appointed Economic and Community Development Commission (ECDC). Under the direction of the First Selectman, the ECD Director is charged with managing economic and community development activities of the Town, coordinating as necessary the activities of Planning and Zoning, Building and Fire Marshal's offices, and providing staff support to the ECDC. The mission of the ECD Office is to promote all investment in the Town that is consistent with the Plan of Conservation and Development; to improve and protect the Town's economic well-being; to create economic opportunity and convenience for residents; and to preserve the Town's excellent quality of life.

In 2024, the Town continues to experience strong development and business location interest despite the challenging macro-economic issues of interest rates, inflation, and labor shortages. As a town that is 98% developed, most of the development activity occurring is redevelopment or infill development. There are 29 properties in Town with developments approved or in discussion. At the same time, the Town has greatly decreased its office vacancy rate since 2017 from 44% to 13% due to redevelopment and reoccupation of underperforming properties.

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

The Residences on Main project adjacent to the Trumbull Mall comprised of 260 units of market rate multi-family apartments is complete and fully occupied. The recent Ten Trumbull and Woodside apartment developments are comprised of 401 units and are fully occupied renting from approximately \$2,400- \$4,000 monthly.

A 36,000 square foot commercial development at 1 Trefoil Drive has been fully approved and will house a grocery store, two restaurants, and a medical user. The development will replace an old commercial building that is underperforming and obsolete. The project is under an appeal by an adjacent landowner. The appeal is expected to delay the project approximately 12 months.

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

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

The long vacant 250,000 sf former United Healthcare building at 48 Monroe Turnpike is fully approved for a continuum of housing and related services for 55+. The project was stalled due to multiple land use appeals which have all been cleared. They have engaged a joint venture partner and operator for the project and are working on their financing. The \$120,000,000 development will add more than \$2,000,000 in tax revenue to Trumbull's Grand List once completed. The project is expected to get underway over the next year.

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

A 48-unit workforce housing development will be considered at Planning and Zoning in August 2025. This project will replace a single-family home on Reservoir Avenue if approved.

The Long Hill Green Village District has additional commercial development moving into the land use process. A new medical office building is under construction for a growing medical practice on vacant land adjacent to an existing commercial development. The Town is in discussions with several non-conforming commercial properties along Main Street that will be proposing expansion and redevelopment of those sites.

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

Trumbull continues to welcome new businesses and business expansion. So far this year, 19 new businesses opened brick and mortar locations in Trumbull. A significant corporation in Trumbull is expanding and will purchase an additional building. The building will be renovated and expanded to include additional R&D labs. The expansion will be positive for the Town's Grand List growth and will bring 100+additional high wage jobs to the Town. Kubtec will be moving from Stratford to the Trumbull Corporate Park. They will be purchasing the long vacant 110,000 square foot 75 Merritt Boulevard property. They will bring additional high wage jobs and help grow Trumbull's innovation eco system. The Town has retained Macy's corporation and Apple at the Trumbull Mall. Both retailers have signed multi-year lease renewals. The Town has seen a significant uptick in new business registrations annually. There were 303 new registrations in 2019 and 452 new registrations in 2024. The Town has 3,676 active businesses.

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

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Educational Services

Schools in Town are governed by a six-member Board of Education. The Town's elementary school system consists of five schools for pupils in grades K through 5; two schools for pupils in grades 6-8; and one high school for pupils in grades 9-12.

School Enrollment

<u>Historical</u>				
<u>Pre-School /</u>				
<u>School Year</u>	<u>Special Education</u>	<u>K-8</u>	<u>9-12</u>	<u>Total</u>
2015-2016	210	4,307	2,159	6,936
2016-2017	231	4,353	2,120	6,909
2017-2018	228	4,353	2,138	6,945
2018-2019	226	4,348	2,147	7,021
2019-2020	227	4,459	2,157	7,017
2020-2021	196	4,350	2,219	6,976
2021-2022	230	4,462	2,179	6,921
2022-2023	235	4,494	2,224	6,869
2023-2024	225	4,481	2,167	6,873
2024-2025	280	4,380	2,152	6,812

<u>Projected</u>				
<u>Pre-School /</u>				
<u>School Year</u>	<u>Special Education</u>	<u>K-8</u>	<u>9-12</u>	<u>Total</u>
2025-2026	280	4,361	2,231	6,872
2026-2027	226	4,683	2,125	7,034
2027-2028	226	4,683	2,125	7,034
2028-2029	226	4,683	2,125	7,034

Source: Town of Trumbull, Board of Education

School Facilities

<u>School</u>	<u>Grades</u>	<u>Date of Construction (Additions, Remodeling)</u>	<u>Numbers of Classrooms</u>	<u>10/1/2024 Enrollment</u>	<u>Rated Capacity</u>
Middlebrook - TECEC.....	Pre-K	2005	11	201	186
Booth Hill.....	K-5	1955 (1957, 1970, 2000)	25	522	600
Daniels Farm.....	K-5	1962 (1981, 2000)	26	484	624
Jane Ryan.....	K-5	1955 (1957, 1970, 2000)	25	438	600
Middlebrook.....	K-5	1953 (1959, '67, '71, 2000)	31	501	744
Tashua.....	K-5	1965 (2000)	24	394	576
Hillcrest.....	6-8	1967 (2000)	50	792	1,100
Madison.....	6-8	1960 (2000)	66	857	1,452
Trumbull High.....	9-12	1971 (1984, 2000, 2006)	106	2,152	2,332
Frenchtown.....	K-5	2003	32	516	960
Total.....			396	6,857	9,174

Source: Town of Trumbull, Board of Education

Employee Relations and Collective Bargaining

Municipal Employees

The following table reflects total Town employment for the past five fiscal years:

	2025	2024	2023	2022	2021
General Government ¹	387	323	314	320	299
Board of Education ^{1,2}	1,090	1,030	990	1,003	1,010
Total	1,477	1,353	1,304	1,323	1,309

¹ Includes permanent part-time employees.

² Excludes positions funded by grants.

Employee Relations

	Positions Covered	Current Contract Expiration Date
Board of Education Groups		
Trumbull School Administrators	25	06/30/2027
Teachers – Trumbull Education Association.....	591	06/30/2026 ²
CILU Paraprofessionals	226	06/30/2025 ²
Trumbull School Secretaries	56	06/30/2029
Custodial/Maintenance - UPSEU.....	84	06/30/2025 ²
School Lunch Program - UPSEU.....	68	06/30/2028
Board of Education Support & Supervisors – Local #21, Connecticut Independent Labor Union, CILU.....	17	06/30/2027
Non-Bargaining	23	N/A
Total Board of Education Employees	1,090	
General Government Groups		
Public Works/Park – UPSEU Local 424 - Unit 108.....	66	06/30/2025 ²
DPW Supervisors – UPSEU local 424 - Unit 105.....	15	06/30/2027
Police Department – Local 1745, Council 15, AFSCME, AFL-CIO...	81	06/30/2025 ²
Fire Marshal – Local 1303-277, Council 4, AFSCME, AFL-CIO.....	4	06/30/2026
Town Hall (M.A.T.E.) – UPSEU Local 424 - Unit 7.....	80	06/30/2027
Town Hall Supervisors – UPSEU Local 424 - Unit 4.....	21	06/30/2026
Emergency Medical Services	8	06/30/2026
Non-Bargaining ¹	112	N/A
Total General Government Employees	387	

¹ Includes part-time employees but not seasonal employees.

² In negotiation.

Source: Town of Trumbull

Binding Arbitration

Connecticut General Statutes Sections 7-473c, 7-474 and 10-153a to 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of a municipal entity may reject the arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration, in assessing the financial capability of a municipality, there is an irrebuttable presumption that 15% of the municipality's budget reserve (a budget reserve of 5% or less for teacher's contracts) is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living (over the preceding three years for teacher's contracts), existing employment conditions of the employee group and similar groups, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

III. Economic and Demographic Information

Population and Density

Year	Actual		
	Population	% Increase	Density ¹
2023	36,928	2.5%	1,571.4
2020	36,827	2.2%	1,567.1
2010	36,018	5.2%	1,532.7
2000	34,243	7.0%	1,457.1
1990	32,016	-2.9%	1,362.4
1980	32,989	5.1%	1,403.8

¹ Per square mile: 23.5 square miles.

² American Community Survey 2019-2023.

Source: U.S. Department of Commerce, Bureau of Census.

Age Distribution of the Population

Age	Town of Trumbull		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	2,384	6.5%	181,240	5.0%
5 to 9 years	2,872	7.8	195,390	5.4%
10 to 14 years	2,713	7.3	217,297	6.0%
15 to 19 years	2,710	7.3	238,145	6.6%
20 to 24 years	1,674	4.5	233,423	6.5%
25 to 34 years	2,423	6.6	449,771	12.5%
35 to 44 years	5,315	14.4	451,461	12.5%
45 to 54 years	5,660	15.3	462,543	12.9%
55 to 59 years	2,503	6.8	260,758	7.2%
60 to 64 years	2,326	6.3	257,548	7.2%
65 to 74 years	3,504	9.5	376,023	10.4%
75 to 84 years	1,830	5.0	187,378	5.2%
85 years and over	1,014	2.7	87,371	2.4%
Total.....	36,928	100.0%	3,598,348	100.0%

Median Age (Years) 2023..... 41.9 41.2

Source: American Community Survey 2019-2023.

Income Distribution

Income	Town of Trumbull		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	67	0.7%	22,973	2.5%
10,000 - 14,999.....	74	0.8	12,547	1.4
15,000 - 24,999.....	183	1.9	29,893	3.3
25,000 - 34,999.....	121	1.2	35,598	3.9
35,000 - 49,999.....	315	3.2	61,793	6.7
50,000 - 74,999.....	631	6.4	108,046	11.8
75,000 - 99,999.....	633	6.5	108,216	11.8
100,000 - 149,999.....	1,786	18.2	185,242	20.2
150,000 - 199,999.....	1,988	20.3	128,574	14.0
200,000 and over.....	3,999	40.8	224,258	0.2
Total.....	9,797	100.0%	917,140	100.0%

Source: American Community Survey 2019-2023.

Income Levels

	Town of Trumbull	State of Connecticut
Per Capita Income, 2023	\$ 60,495	\$ 54,490
Per Capita Income, 2010	\$ 44,006	\$ 35,078
Median Family Income, 2023	\$ 176,898	\$ 120,011
Median Family Income, 2010	\$ 117,855	\$ 84,170
Percent Below Poverty (Families), 2023	3.20%	6.80%
Percent Below Poverty (Families), 2010	1.60%	6.80%

Source: American Community Survey 2019-2023.

Educational Attainment Years of School Completed Age 25 and Over

	Town of Trumbull		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	518	2.1%	101,530	4.0%
9th to 12th grade.....	690	2.8	118,019	4.7
High School graduate.....	4,506	18.3	647,094	25.5
Some college, no degree.....	2,645	10.8	410,591	16.2
Associate's degree	1,592	6.5	193,216	7.6
Bachelor's degree.....	8,308	33.8	581,935	23.0
Graduate or professional degree.....	6,316	25.7	480,468	19.0
Total.....	24,575	100.0%	2,532,853	100.0%
Total high school graduate or higher (%).		95.1%		91.3%
Total bachelor's degree or higher (%).		59.5%		41.9%

Source: American Community Survey 2019-2023.

Major Employers As of July 2025

Employer	Type of Business	Approximate Number of Employees
Trumbull Mall ¹	Retail Shopping Mall	2,500+
Town of Trumbull ²	Government/Education	1,310
Kennedy Center.....	Headquarters – Non-Profit Organization	400
Target ³	Retail Chain	400
Yale-New Haven Health System.....	Medical Group	400
Unilever, Inc.....	Home and Personal Care Products	340
Helicopter Support, Inc.....	Helicopter Logistics Support	300
Cooper Surgical.....	Medical Equipment and Supplies	300
IH Trumbull, LLC.....	Hotel	130
Amazon	Warehouse Distribution Center	130

¹ Major tenants include Cheesecake Factory, Apple Store, J.C. Penny and Macys.

² Includes municipal and Board of Education.

³ Target has two locations in Trumbull.

Source: Town of Trumbull, Economic Development.

Employment by Industry
Employed Persons 16 Years and Over

Sector	Town of Trumbull		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining	48	0.3%	7,261	0.4%
Construction.....	968	5.5	112,821	6.1
Manufacturing.....	1,841	10.4	195,355	10.6
Wholesale trade.....	407	2.3	37,294	2.0
Retail trade.....	1,418	8.0	192,535	10.5
Transportation warehousing, and utilities....	416	2.4	84,571	4.6
Information.....	470	2.7	36,631	2.0
Finance, insurance, real estate, and leasing..	1,679	9.5	162,724	8.9
Professional, scientific, management, administrative, and waste management.....	3,033	17.2	223,982	12.2
Education, health and social services.....	4,930	28.0	490,839	26.7
Arts, entertainment, recreation, accommodation and food services.....	1,129	6.4	145,445	7.9
Other services (except public admin.).....	456	2.6	78,662	4.3
Public Administration.....	836	4.7	67,335	3.7
Total Labor Force, Employed.....	17,631	100.0%	1,835,455	100.0%

Source: American Community Survey 2019-2023.

Employment Data
By Place of Residence

The following table presents employment data (not seasonally adjusted) for the Town, the Bridgeport Labor Market and the State of Connecticut.

Period	Town of Trumbull		Percentage Unemployed		
	Employed	Unemployed	Town of Trumbull	Bridgeport Labor Market	State of Connecticut
June 2025.....	18,379	616	3.2	3.2	3.4
Annual Average					
2024.....	17,239	592	3.3	3.7	3.5
2023.....	17,088	662	3.7	3.9	3.7
2022.....	16,954	661	3.8	4.2	4.1
2021.....	15,555	950	5.9	6.7	6.6
2020.....	16,072	1,122	6.6	7.5	7.3
2019.....	17,492	604	3.3	3.7	3.7
2018.....	17,315	675	3.8	4.1	4.1
2017.....	17,652	735	4.0	4.7	4.7
2016.....	17,443	798	4.4	5.2	5.3
2015.....	17,487	851	4.6	5.5	5.6

Source: State of Connecticut, Department of Labor.

Age Distribution of Housing

Year Built	Town of Trumbull		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	1,071	8.6%	313,434	20.4%
1940 to 1969.....	6,704	53.8	516,528	33.6
1970 to 1979.....	1,521	12.2	210,611	13.7
1980 to 1989.....	1,143	9.2	197,533	12.9
1990 to 1999.....	939	7.5	116,617	7.6
2000 or 2009.....	738	5.9	108,430	7.1
2010 or later.....	352	2.8	72,896	4.7
Total Housing Units.....	12,468	100.0%	1,536,049	100.0%

Source: American Community Survey 2019-2023.

Housing Inventory

Housing Units	Town of Trumbull		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	10,669	85.6%	901,187	58.7%
1-unit, attached.....	458	3.7	95,202	6.2
2 units.....	156	1.3	118,295	7.7
3 or 4 units.....	210	1.7	126,755	8.3
5 to 9 units.....	83	0.7	76,750	5.0
10 to 19 units.....	84	0.7	55,290	3.6
20 or more units.....	808	6.5	150,986	9.8
Mobile home.....	-	-	10,967	0.7
Boat, RV, van, etc.....	-	-	617	0.0
Total Inventory.....	12,468	100.0%	1,536,049	100.0%

Source: American Community Survey 2019-2023.

Owner Occupied Housing Values

Specified Owner-Occupied Units	Town of Trumbull		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	118	1.1%	22,174	2.4%
\$50,000 to \$99,000.....	18	0.2	15,116	1.6
\$100,000 to \$149,999.....	47	0.4	38,832	4.1
\$150,000 to \$199,000.....	41	0.4	77,152	8.2
\$200,000 to \$299,999.....	444	4.2	233,824	24.9
\$300,000 to \$499,999.....	4,764	45.0	319,703	34.0
\$500,000 to \$999,999.....	4,961	46.9	173,643	18.5
\$1,000,000 or more.....	183	1.7	59,468	6.3
Total.....	10,576	100.0%	939,912	100.0%
Median Value.....	\$495,300		\$343,200	

Source: American Community Survey 2019-2023.

Building Permits

The following is a schedule of building permits and their estimated values over the last ten years:

Calendar Year	Residential		Comm./Industrial		All Other ¹		Total	
	No.	Value	No.	Value	No.	Value	No.	Value
2024	4	\$ 1,330,840	265	\$ 20,195,958	2,176	\$ 33,176,530	2,445	\$ 54,703,328
2023	14	4,731,479	330	52,872,365	2,403	32,998,660	2,747	90,602,504
2022	27	8,426,450	247	26,824,116	3,075	31,947,336	3,349	67,197,902
2021	15	4,391,230	327	30,811,589	2,676	32,166,588	3,018	67,369,407
2020	1	289,720	344	41,719,951	2,162	26,050,978	2,507	68,060,649
2019	3	930,460	461	51,791,923	2,806	23,644,390	3,270	76,366,773
2018	8	2,365,620	461	22,729,576	2,217	35,147,714	2,686	60,242,910
2017	6	1,527,791	524	30,707,278	2,442	20,538,043	2,972	52,773,112
2016	8	2,506,890	539	11,630,175	2,298	24,149,886	2,845	38,286,951
2015	8	1,744,362	624	35,142,327	2,388	23,214,305	3,020	60,100,994

¹ Includes additions, alterations, pools, etc.

Source: Town of Trumbull, Building Official

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IV. Tax Base Data

Property Tax Assessments

Section 12-62 et. seq. of the Connecticut General Statutes govern real property assessments and establish the revaluation cycle for Connecticut municipalities of a revaluation every five years and, generally, a physical inspection every ten years. The Town's last revaluation of property was completed for the grand list as of October 1, 2021. The maintenance of an equitable tax base by locating and appraising all real and personal property within the Town for inclusion on the Grand List is the responsibility of the Assessor's Office. The Grand List represents the total assessed values for all taxable and tax exempt real estate, taxable personal property, and motor vehicles located within the Town as of October 1. Assessments for real property are computed at seventy percent (70%) of the market value at the time of last revaluation. Grand List information is used by municipalities to set the mill rate which in turn becomes the basis for the Towns' annual tax levy.

Any taxpayer who is unsatisfied with any new assessment may file a written appeal of such assessment with the Town's Board of Assessment Appeals and may receive, subject to the discretion of the Board of Assessment Appeals, an appeal hearing and final determination of any increase or decrease from the property's original assessment. Each year the Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted.

When a new structure, or modification to an existing structure, is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Official. A physical appraisal is then completed and the structure classified and priced from a schedule developed at the time of the last general revaluation. The property depreciation and obsolescence factors are also considered when arriving at an equitable value.

All commercial personal property (furniture, fixtures, equipment, machinery and leased equipment) is assessed annually. An assessor's check and audit is completed periodically. Assessments for both personal property and motor vehicles are computed at seventy percent (70%) of present market value.

Motor vehicle lists are furnished to the Town by the State of Connecticut and appraisals are accomplished in accordance with an automobile price schedule developed by the Connecticut Association of Assessing Officials and as recommended by the State Office of Policy and Management ("OPM"). Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next August 1 are subject to a property tax as if the motor vehicle has been included on the October 1 Grand List. The tax is prorated, and the proration is based on the number of months of ownership between October 1 and the following July 31. Cars purchased in August and September are not taxed until the next October 1 Grand List. If the motor vehicle replaces a motor vehicle that was taxed on the October Grant List, the taxpayer is entitled to certain credits.

Connecticut General Statutes Section 12-71e, as amended, provides that for the assessment year commencing October 1, 2021, and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 32.46 mills. Any municipality or district may establish a mill rate for motor vehicles that is equal to or lower than 32.46 mills, including zero mills. Such mill rate for motor vehicles may be different from the mill rate for real property and personal property, provided the mill rate for motor vehicles is lower than the mill rate for real property and personal property. Section 4-66l of the General Statutes, as amended, diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The Town's motor vehicle tax rates for the current 2024 assessment year (the fiscal year ending June 30, 2026) is 32.46 mills.

Section 12-124a of the Connecticut General Statutes, as amended, permits a municipality, upon approval by its legislative body, to abate property taxes on owner-occupied residences to the extent that the taxes exceed eight percent of the owner's total income from any source, adjusted for self-employed persons to reflect expenses allowed in determining adjusted gross income. The owner must agree to pay the amount of taxes abated with interest at 6% per annum, or at such rate approved by the legislative body, at such time that the residence is sold or transferred or on the death of the last surviving owner. A lien for such amounts is recorded in the land records but does not take precedence over any mortgage recorded before the lien. Section 12-170v of the Connecticut General Statutes permits a municipality upon approval by its legislative body to freeze the property taxes due for certain low-income elderly residents. Any municipality providing such property tax relief may place a lien upon such property in the amount of total tax relief granted plus interest.

The Town has not approved the use of the 12-124a or 12-170v abatement provisions to date.

All State of Connecticut permitted veterans and elderly tax relief programs are utilized.

Levy

For Fiscal Year 2024, the Town derived \$175,533,334 or 81.5% of its annual revenues through a direct property tax. Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Taxes are payable in quarterly installments - July 1, October 1, January 1 and April 1. Payments not received one month after the due date become delinquent. A margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor errors, is provided by adjusting the Grand List downward when computing anticipated property tax revenue from the current levy. A modest estimate for delinquent taxes and outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Interest is charged at the rate of one and one-half percent per month with a minimum charge of \$2.00. In accordance with State law, all interest is collected first and then taxes in the order of the oldest outstanding tax first. Real estate is lienied for delinquent taxes within one year after the tax due date.

Comparative Assessed Valuations

The following table sets forth the Town's Taxable Grand List by component:

Grand List As Of 10/1	Residential Real Property (%)	Commercial & Industrial Real Property (%)	All Land (%)	Personal Property (%)	Motor Vehicles (%)	Gross Taxable Grand List	Exemptions, Veterans Relief and Disabled	Net Taxable Grand List
2024	69.66	17.21	0.41	5.17	7.53	\$ 5,373,531,439	\$ 45,576,800	\$ 5,327,954,639
2023	71.54	15.33	0.41	4.93	7.79	5,359,989,048	43,167,119	5,316,821,929
2022	69.32	17.14	0.41	5.02	8.11	5,358,895,984	46,473,466	5,312,422,518
2021 ¹	69.35	17.17	0.58	5.16	7.74	5,320,179,135	48,949,562	5,271,229,573
2020	67.01	19.94	0.51	5.90	6.64	4,737,496,007	50,159,076	4,687,336,931
2019	67.06	19.99	0.55	6.09	6.31	4,724,457,771	34,953,530	4,689,504,241
2018	67.19	20.04	0.54	6.09	6.14	4,713,905,294	28,439,472	4,685,465,822
2017	67.79	19.63	0.56	5.93	6.09	4,693,442,569	43,328,003	4,650,114,566
2016	66.89	20.21	0.56	6.28	6.06	4,699,601,126	44,413,886	4,655,187,240
2015 ¹	67.53	19.58	0.56	6.23	6.10	4,640,429,667	46,256,190	4,594,173,477

¹ Revaluation.

Source: Town of Trumbull, Assessor's Office.

Note: Connecticut General Statutes Section 12-81(72) exempts new manufacturing equipment from property taxation by the Town. The State of Connecticut will directly reimburse the Town for some of the foregone taxes.

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Exempt Property

Public	As of 10/1/24 ¹
Town owned.....	\$ 216,683,052
Volunteer Fire Company.....	5,905,830
State owned.....	14,456,614
Sub-Total Public.....	237,045,496
Private	
Educational, charitable.....	\$ 48,309,013
Cemeteries.....	4,071,353
House of religious worship.....	44,733,780
Parish houses/church schools.....	35,446,390
Officiating clergymen houses.....	6,383,440
Non-profit camps and recreational facility.....	-
Private Colleges and Hospitals.....	-
Sub-Total Private.....	\$ 138,943,976
Total Exempt Property.....	\$ 375,989,472
 Percent Net Taxable Grand List.....	 7.06%

¹ Net Taxable Grand List October 1, 2024 of \$5,327,954,639.

Source: Town of Trumbull, Assessor's Offices

Property Tax Levies and Collections

Fiscal Year Ended 6/30	Net Taxable Grand List	Tax Rate (in Mills)	Adjusted Tax Levy	Amount of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected As of 6/30/25 ¹
2025 ¹	\$ 5,316,821,929	34.68	\$ 182,357,966	\$ 2,318,757	99.0%	1.0%	1.0%
2024	5,312,422,518	34.15	180,306,502	2,501,131	99.0%	1.0%	0.0%
2023 ²	5,271,229,573	33.64	176,135,667	1,833,963	99.0%	1.0%	0.0%
2022	4,687,336,931	35.42	166,677,811	1,892,205	98.9%	1.1%	--
2021	4,689,504,241	34.74	161,298,140	2,449,167	99.0%	1.0%	--
2020	4,685,465,822	34.74	158,450,320	3,097,759	97.9%	2.1%	--
2019	4,650,114,566	34.02	158,196,898	2,563,894	98.4%	1.6%	--
2018	4,655,187,240	33.39	154,273,953	1,885,565	98.8%	1.2%	--
2017 ²	4,594,173,477	32.74	150,374,003	1,408,872	99.1%	0.9%	--
2016	4,521,143,159	32.87	148,394,735	1,687,890	98.8%	1.2%	--

¹ Subject to audit.

² Revaluation.

Source: Town of Trumbull, Tax Collector

Ten Largest Taxpayers

The following table sets forth the ten largest taxpayers in the Town according to most recent Grand List:

Name of Taxpayer	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List¹
Digital.....	Data Center	\$ 81,025,000	1.52%
Trumbull Shopping Center #2 LLC.....	Shopping Center	80,500,000	1.51%
WEA CT Houses, LLC.....	Apartment Rentals	69,925,814	1.31%
RDR 5520 LLC.....	Real Estate Development ²	68,514,880	1.29%
CHC Fairfield LLC dba The Royce Apts.....	Apartment Rentals	58,694,320	1.10%
Avangrid Inc. (United Illuminating).....	Utility	43,502,300	0.82%
LIPT Woodside Court, LLC	Apartment Rentals	39,253,550	0.74%
Conopco, Inc.....	Womens' Products	32,695,386	0.61%
River Valley Retirement Community, LLC....	Assisted Living	24,384,870	0.46%
Coopersurgical, Inc.....	Women's Healthcare Products	23,903,340	0.45%
Total.....		\$ 522,399,460	9.80%

¹ Net Taxable Grand List October 1, 2024 of \$5,327,954,639.

² Includes Bridgeport Hospital Cancer Center.

Source: Town of Trumbull, Assessor's Office

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V. Debt Summary
Principal Amount of Indebtedness
As of September 12, 2025
(Pro Forma)

Long-Term Debt

Date	Purpose	Interest Rate %	Original Issue	Amount Outstanding	Fiscal Year of Maturity
09/01/16	General Purpose.....	2.00-4.00	\$ 5,500,000	\$ 3,631,500	2037
09/01/16	Schools.....	2.00-4.00	2,130,000	533,500	2037
08/30/17	General Purpose.....	2.00-4.00	5,585,000	3,360,000	2038
08/30/17	Schools.....	2.00-4.00	3,475,000	2,100,000	2038
10/25/17	Refunding of General Purpose Bonds.....	3.00-5.00	169,000	100,000	2032
10/25/17	Refunding of School Bonds.....	3.00-5.00	12,226,000	6,895,000	2032
10/25/17	Refunding of Sewers Bonds ¹	3.00-5.00	12,105,000	6,330,000	2032
08/28/19	General Purpose.....	2.00-4.00	7,225,000	5,077,000	2040
08/28/19	Schools.....	2.00-4.00	2,300,000	1,610,000	2040
08/28/19	Sewers ¹	2.00-4.00	140,000	98,000	2040
06/23/20	Refunding of General Purpose Bonds.....	1.00-5.00	2,682,000	516,000	2027
06/23/20	Refunding of School Bonds.....	1.00-5.00	13,287,000	6,000,000	2033
06/23/20	Refunding of Sewers Bonds ¹	1.00-5.00	6,875,000	1,995,000	2033
06/23/20	Refunding of Golf Bonds.....	1.00-5.00	941,000	14,000	2027
08/27/20	General Purpose.....	2.00-4.00	9,296,320	6,975,000	2041
08/27/20	Schools.....	2.00-4.00	2,867,430	2,149,000	2041
08/27/20	Sewers ¹	2.00-4.00	4,931,250	3,701,000	2041
06/10/21	Refunding of General Purpose Bonds.....	3.00-4.00	5,093,000	3,161,000	2034
06/10/21	Refunding of School Bonds.....	3.00-4.00	135,000	16,000	2034
06/10/21	Refunding of Sewers Bonds ¹	3.00-4.00	3,402,000	2,183,000	2034
09/16/21	General Purpose.....	2.00-4.00	11,186,700	9,498,645	2042
09/16/21	Schools.....	2.00-4.00	452,318	384,064	2042
09/16/21	Sewers ¹	2.00-4.00	885,983	752,291	2042
09/15/22	General Purpose.....	4.00-5.00	5,900,000	5,310,000	2043
09/15/22	Schools.....	4.00-5.00	1,200,000	1,080,000	2043
09/15/22	Sewers ¹	4.00-5.00	390,000	350,000	2043
09/14/23	General Purpose.....	3.25-5.00	8,930,000	8,050,000	2044
09/14/23	Schools.....	3.25-5.00	2,300,000	2,070,000	2044
09/14/23	Sewers ¹	3.25-5.00	700,000	630,000	2044
09/13/24	General Purpose.....	3.00-5.00	11,320,000	10,750,000	2045
09/13/24	Schools.....	3.00-5.00	4,400,000	4,180,000	2045
09/13/24	Sewers ¹	3.00-5.00	1,300,000	1,235,000	2045
10/02/24	Refunding of General Purpose Bonds.....	4.00-5.00	10,125,000	9,821,000	2039
10/02/24	Refunding of School Bonds.....	4.00-5.00	3,683,000	3,363,000	2039
10/02/24	Refunding of Sewers Bonds ¹	4.00-5.00	5,622,000	4,566,000	2039
Sub-total.....			\$ 168,760,000	\$ 118,485,000	
This Issue					
09/12/25	General Purpose.....	<i>tbd</i>	\$ 15,880,000	\$ 15,880,000	2046
09/12/25	Schools.....	<i>tbd</i>	4,600,000	4,600,000	2046
09/12/25	Sewers ¹	<i>tbd</i>	1,000,000	1,000,000	2046
Sub-total This Issue.....			\$ 21,480,000	\$ 21,480,000	
Grand Total.....			\$ 190,240,000	\$ 139,965,000	

¹ Sewer debt is partially self-supporting.

Note: The table above excludes refunded bonds.

Short-Term Debt
As of September 12, 2025
(Pro Forma)

As of September 12, 2025, the Town has the following short-term debt outstanding:

Project	Amount Authorized	Notes Due: 9/11/26
Hillcrest Middle School Renovations.....	\$ 142,375,000	\$ 5,000,000
Total.....	\$ 142,375,000	\$ 5,000,000

Annual Bonded Debt Maturity Schedule
As of September 12, 2025
(Pro Forma)

Fiscal Year Ended 6/30	Existing Debt			This Issue - Refunding				Total	Principal
	Principal Payments	Interest Payments	Total Debt Service ¹	General Purpose	School	Sewer	Total This Issue	Principal	Retired
2026	\$ 1,005,000	\$ 2,488,647	\$ 3,493,647	\$ -	\$ -	\$ -	\$ -	\$ 1,005,000	0.7%
2027	12,390,000	4,113,769	16,503,769	795,000	230,000	50,000	1,075,000	13,465,000	10.3%
2028	11,710,000	3,580,194	15,290,194	795,000	230,000	50,000	1,075,000	12,785,000	19.5%
2029	11,185,000	3,094,750	14,279,750	795,000	230,000	50,000	1,075,000	12,260,000	28.2%
2030	10,330,000	2,644,969	12,974,969	795,000	230,000	50,000	1,075,000	11,405,000	36.4%
2031	9,865,000	2,238,822	12,103,822	795,000	230,000	50,000	1,075,000	10,940,000	44.2%
2032	8,785,000	1,887,269	10,672,269	795,000	230,000	50,000	1,075,000	9,860,000	51.2%
2033	7,485,000	1,597,822	9,082,822	795,000	230,000	50,000	1,075,000	8,560,000	57.4%
2034	6,445,000	1,358,441	7,803,441	795,000	230,000	50,000	1,075,000	7,520,000	62.7%
2035	5,880,000	1,158,350	7,038,350	795,000	230,000	50,000	1,075,000	6,955,000	67.7%
2036	5,510,000	979,488	6,489,488	795,000	230,000	50,000	1,075,000	6,585,000	72.4%
2037	5,140,000	814,888	5,954,888	795,000	230,000	50,000	1,075,000	6,215,000	76.8%
2038	4,775,000	668,606	5,443,606	795,000	230,000	50,000	1,075,000	5,850,000	81.0%
2039	4,320,000	533,569	4,853,569	795,000	230,000	50,000	1,075,000	5,395,000	84.9%
2040	3,790,000	409,456	4,199,456	795,000	230,000	50,000	1,075,000	4,865,000	88.4%
2041	3,305,000	301,400	3,606,400	795,000	230,000	50,000	1,075,000	4,380,000	91.5%
2042	2,445,000	207,450	2,652,450	795,000	230,000	50,000	1,075,000	3,520,000	94.0%
2043	1,820,000	128,400	1,948,400	790,000	230,000	50,000	1,070,000	2,890,000	96.1%
2044	1,450,000	63,000	1,513,000	790,000	230,000	50,000	1,070,000	2,520,000	97.9%
2045	850,000	17,000	867,000	790,000	230,000	50,000	1,070,000	1,920,000	99.2%
2046	-	-	-	790,000	230,000	50,000	1,070,000	1,070,000	100.0%
Total.....	\$118,485,000	\$ 28,286,288	\$146,771,288	\$ 15,880,000	\$ 4,600,000	\$ 1,000,000	\$ 21,480,000	\$139,965,000	

¹ Excludes \$11,450,000 of principal and \$2,203,622 of interest paid for the period of July 1, 2025 through September 12, 2025.

Overlapping/Underlying Debt

The Town of Trumbull does not have any Overlapping debt.

The Town of Trumbull does have underlying debt. The Town has three fire districts serving the Town, collectively, the (“Districts”). Long Hill Fire District has \$6,695,000 of outstanding bonds as of September 12, 2025. Neither Nichols Fire District nor Trumbull Center Fire District have any outstanding debt. The Districts’ bonds and notes are not obligations of the Town; they are secured by property taxation levied by the Districts.

THE TOWN OF TRUMBULL HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES

Debt Statement As of September 12, 2025 (Pro Forma)

Long-Term Debt Outstanding:

General Purpose (Includes this issue).....	\$ 82,130,145
Schools (Includes this issue).....	34,980,564
Sewers (Includes this issue).....	22,840,291
Golf	14,000
Total Long-Term Debt.....	139,965,000

Short-Term Debt:

Bond Anticipation Notes (Due 9/11/26).....	5,000,000
Direct Debt.....	144,965,000
Underlying Debt (Bonds).....	6,695,000
Overall Debt.....	151,660,000
Less: Sewer Assessments Receivable (As of 6/30/24)	(13,297,971)
Overall Net Debt.....	\$ 138,362,029

Current Debt Ratios As of September 12, 2025 (Pro Forma)

Population (2023) ¹	36,928
Net Taxable Grand List (10/1/24).....	\$ 5,327,954,639
Estimated Full Value (70%).....	\$ 7,611,363,770
Equalized Net Taxable Grand List (10/1/23) ²	\$ 10,115,159,624
Income per Capita (2023) ¹	\$ 60,495

	Total Long Term Debt:	Direct Debt:	Overall Net Debt:
	\$139,965,000	\$144,965,000	\$138,362,029
Per Capita	\$3,790.21	\$3,925.61	\$3,746.81
Ratio to Net Taxable Grand List	2.63%	2.72%	2.60%
Ratio to Estimated Full Value	1.84%	1.90%	1.82%
Ratio to Equalized Net Taxable Grand List	1.38%	1.43%	1.37%
Debt per Capita to Money Income per Capita 2023	6.27%	6.49%	6.19%

¹ American Community Survey 2019-2023.

² Office of Policy and Management, State of Connecticut.

Bond Authorization

The Town has the power to incur indebtedness by issuing its bonds or notes as authorized by the General Statutes of the State of Connecticut subject to statutory debt limitations and the requirements of the Town Charter for the authorization of indebtedness. Under the Charter, the Board of Finance and the Town Council authorizes borrowing subject to approval by the First Selectman. The Council can override a negative vote of the Board of Finance or the First Selectman with a 2/3 majority. Such authorizations are subject to referendum upon qualifying petition timely filed. Bond authorizations in excess of \$15 million are subject to mandatory referendum.

The General Statutes authorize the issuance of refunding bonds upon approval of the Town Council.

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions by the end of the third year and for all subsequent years during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for sewer and certain school projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time temporary financing exceeds two years, or, for sewer projects, by the amount of time temporary financing has been outstanding.

Temporary notes may be funded beyond ten years from the initial borrowing if a written commitment exists for State and/or Federal grants, for terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment. Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

School Projects

Historically, the State of Connecticut has assisted its towns in the funding of public school building projects. This aid has taken different forms over the years, and the amount of assistance has been affected not only by the characteristics of a town but also the nature of the improvements. Wealthier towns typically have received assistance at a lower rate than less affluent towns, and instructional improvements have been reimbursed at higher rate than recreational improvements.

Debt Reimbursement System. For school building projects approved prior to July 1, 1996, the State assistance took the form of debt reimbursement. Under the pre-1996 State program, a town finances the total cost of the school building project and the State reimburses the town for a portion of the debt service on the bonds financing the project as debt service payments are made. The State's allocable share of such debt service expense is based upon the State's share of eligible project costs and the total amount financed by the town. Under the pre-1996 program, the State's reimbursement payments continue over the life of the outstanding school bonds and any subsequent bond issues necessary to completely fund the approved school building projects.

Progress Payment Reimbursement System. Pursuant to Section 10-287i of the Connecticut General Statutes, as amended, for all school building projects approved on or after July 1, 1996, the State makes proportional progress payments during construction for the State's share of the eligible construction costs, provided that 5% of the State assistance is withheld pending completion of a final audit. Because the bulk of the State's share of the eligible project costs is paid shortly after a town submits its request for progress payments, a town is no longer required to issue bonds to finance the State's share of the project costs.

The Town completed a \$66,672,000 renovation project at Trumbull High School in September 2012, which renovated existing space at the High School as well as provided an estimated 38,000 square feet of expansion space to meet the needs of the student population. The Town received \$17,626,860 in grants on this project. The projects have been completed. The Town anticipates further State grant reimbursements for the balance of total school building costs once projects are audited by the State.

The Jane Ryan and Booth Hill installation of new windows was completed in June 2020 at a cost of \$2,424,778. The Town received an initial reimbursement for the project of \$652,054. These projects were audited by the State in 2023. As a result of the State audit, the Town received an additional \$102,657, for a total final reimbursement of \$754,711.

The Middlebrooks School Roof replacement started in March 2021 and at that time was project to cost \$1,665,000. However, due to COVID supply shortages, the project cost of just the roof increased to \$2,091,500 and the start of the project was delayed to June 2023. The project was completed in September 2023 with a total cost of \$2,163,447. The Town received \$694,3891 from the State for this project. The State audited the project on February 2025 and all funds have been received.

The Booth Hill School roof replacement started in June 2024 and it is projected to cost \$1,750,000. The State reimbursement is expected to be 34.29% of reimbursable costs. The project was completed on January 2025 for a total cost of \$1,638,576. The Town received \$516,744 from the State and the Town is waiting on payment of \$39,277. This project is waiting to be audited by the State.

The Middlebrooks HVAC project started in May 2024, and it is projected to cost \$4,458,106. The State reimbursement rate for this project is 34.29% and the Town expects to receive \$1,443,106. The project is expected to be completed in September 2025. The Town submitted a request for reimbursement from the State in the amount of \$431,683.

New Hillcrest Middle School was approved by the Town Council. This project was approved via referendum by the Town in 2025 for a total of \$140,962,823. The State reimbursement rate on this project is 44% and the Town expects to receive from the State approximately \$62 million. The project is expected to be completed in June 2029.

Limitation of Indebtedness

Municipalities shall not incur indebtedness through the issuance of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Unfunded Past Pension Purposes:	3.00 times annual receipts from taxation

“Annual receipts from taxation” (the “base”) are defined as total tax collections (including interest and penalties) and state payments for revenue losses under CGS Section 12-129d and 7-528. In no case shall total indebtedness exceed seven times the base.

The statutes also provide for exclusion from the debt limit calculation debt issued in anticipation of taxes; for the supply of water, gas, electricity; for the construction of underground conduits for cables, wires and pipes; and for two or more of such purposes. There are additional exclusions for indebtedness issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement, for indebtedness issued in anticipation of the receipt of proceeds from State or federal grants evidenced by a written commitment or contract but only to the extent such indebtedness can be paid from such proceeds, for indebtedness issued for certain water pollution control projects, and for refunding indebtedness.

Statement of Debt Limitation
As of September 12, 2025
(Pro Forma)

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2024..... \$ 180,248,709

Reimbursement for Revenue Loss On:

Tax relief for elderly & Other for the year ended June 30, 2024..... -

BASE FOR DEBT LIMITATION COMPUTATION..... \$ 180,248,709

	General Purposes	Schools	Sewers	Urban Renewal	Unfunded Past Pension	Total
Debt Limitation:						
2 1/4 times base.....	\$ 405,559,595	-	-	-	-	\$ 405,559,595
4 1/2 times base.....	-	\$ 811,119,191	-	-	-	811,119,191
3 3/4 times base.....	-	-	\$ 675,932,659	-	-	675,932,659
3 1/4 times base.....	-	-	-	\$ 585,808,304	-	585,808,304
3 times base.....	-	-	-	-	\$ 540,746,127	540,746,127
Total Debt Limitation	<u>\$ 405,559,595</u>	<u>\$ 811,119,191</u>	<u>\$ 675,932,659</u>	<u>\$ 585,808,304</u>	<u>\$ 540,746,127</u>	<u>\$1,261,740,963</u>

Less Indebtedness:

Bonds (Outstanding).....	66,264,145 ¹	30,380,564 ²	21,840,291	-	-	118,485,000
Bonds (This Issue).....	15,880,000	4,600,000	1,000,000	-	-	21,480,000
Notes (This Issue).....	-	5,000,000	-	-	-	5,000,000
Underlying Debt.....	6,695,000	-	-	-	-	6,695,000
Authorized But Unissued Debt.....	38,325,049	154,707,990	3,779,786	-	-	196,812,825
Total Indebtedness	<u>127,164,194</u>	<u>194,688,554</u>	<u>26,620,077</u>	<u>-</u>	<u>-</u>	<u>348,472,825</u>
Less: Sewer Assessments Receivable	-	-	(13,297,971)	-	-	(13,297,971)
Net Debt for Calculation of Debt Limit	<u>127,164,194</u>	<u>194,688,554</u>	<u>13,322,106</u>	<u>-</u>	<u>-</u>	<u>335,174,854</u>

Debt Limitation in Excess of Outstanding

and Authorized Debt..... \$ 278,395,401 \$ 616,430,637 \$ 662,610,553 \$ 585,808,304 \$ 540,746,127 \$ 926,566,109

¹ Includes outstanding self supporting Golf bonds in the amount of \$95,000 and \$430,000 of authorized but unissued Golf debt.

² Does not include lease financing. To date the Board of Education ("BOE") has entered into \$6.8 million aggregate principal amount of lease financing to fund energy conservation improvements. The BOE entered into lease financings to undertake improvements that are expected to generate annual savings equal to or greater than aggregate lease payments.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$1,261,740,963.

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**Authorized but Unissued Debt
As of September 12, 2025
(Pro Forma)**

Project	Amount Authorized	Previously Bonded or Paid-down	Bond Premium Applied	Grants Received	Maturing Notes Due: 9/12/25	THIS ISSUE:		Authorized but Unissued Debt
						The Notes Due: 9/11/26	The Bonds	
Capital Plan (2012-2013):								
Board of Education-various.....	\$ 3,090,000	\$ 2,475,000	\$ -	\$ 471,033	\$ -	\$ -	\$ -	\$ 143,967
Capital Plan (2013-2014):								
Board of Education-Technology	785,150	770,000	-	-	-	-	-	15,150
WPCA.....	1,423,433	1,342,085	1,351	-	-	-	-	79,997
Capital Plan (2014-2015):								
Board of Education-Various.....	1,500,000	1,170,471	-	-	-	-	-	329,529
Town.....	5,394,450	4,861,281	-	-	-	-	-	533,169
WPCA.....	1,776,464	1,652,215	3,378	-	-	-	-	120,871
Capital Plan (2015-2016):								
Board of Education-Various.....	1,328,000	910,000	-	-	-	-	-	418,000
Town.....	10,480,000	7,520,654	40,541	-	-	-	-	2,918,805
WPCA.....	850,000	725,000	-	-	-	-	-	125,000
Capital Plan (2016-2017):								
Board of Education-Various.....	2,665,000	2,140,236	-	-	-	-	-	524,764
Town.....	4,547,000	3,757,073	14,865	-	-	-	-	775,062
WPCA.....	568,000	300,000	-	-	-	-	-	268,000
Land Acquisition (2020).....	10,000,000	4,943,784	358,175	-	-	-	-	4,698,041
Police Department Improvements (2015).....	4,500,000	4,402,336	-	-	-	-	-	97,664
Capital Plan (2017-2018):								
Board of Education-Various.....	3,980,000	3,327,946	-	652,054	-	-	-	-
Town.....	8,976,859	7,141,198	-	-	-	-	-	1,835,661
WPCA.....	200,000	93,261	6,757	-	-	-	-	99,982
Capital Plan (2018-2019):								
Board of Education-Various.....	790,000	755,381	3,716	-	-	-	-	30,903
Town.....	6,518,105	5,991,048	42,230	-	-	-	-	484,827
WPCA.....	5,929,995	5,745,436	52,703	-	-	-	-	131,856
BOE - Security.....	1,568,000	1,328,591	22,297	-	-	-	-	217,112
Trumbull H.S. Renovation (As New) ¹	66,672,000	44,846,000	-	17,626,986	-	-	-	4,199,014
Capital Plan (2019-2020)								
Board of Education-Various.....	1,280,000	897,932	6,757	-	-	-	-	375,311
Town.....	7,464,000	7,124,964	236,486	-	-	-	-	102,550
WPCA.....	2,466,000	1,502,920	-	-	-	-	-	963,080
Capital Plan (2020-21)								
Board of Education-Various.....	1,202,000	1,132,760	-	-	-	-	-	69,240
Town.....	7,332,000	6,546,730	-	-	-	-	-	785,270
Capital Plan (2021-22)								
Board of Education-Various.....	3,650,000	3,650,000	-	-	-	-	-	-
Town.....	8,139,000	7,000,000	-	-	-	-	-	1,139,000
WPCA.....	241,000	-	-	-	-	-	-	241,000
Capital Plan (2022-23)								
Board of Education-Various.....	3,040,000	2,050,000	-	-	-	-	-	990,000
Town.....	10,575,000	8,300,000	-	-	-	-	-	2,275,000
WPCA.....	500,000	500,000	-	-	-	-	-	-
Capital Plan (2023-24)								
Board of Education-Various.....	4,300,000	1,300,000	-	-	-	-	-	3,000,000
Town.....	9,770,000	3,750,000	-	-	2,000,000	-	3,200,000	2,820,000
WPCA.....	630,000	300,000	-	-	-	-	-	330,000
Tashua Knolls Golf course.....	430,000	-	-	-	-	-	-	430,000
Tashua Pools.....	1,925,000	-	-	-	-	-	-	1,925,000
Land Acquisition (2024) Grace church.....	6,000,000	-	-	-	4,100,000	-	4,130,000	1,870,000
Capital Plan (2024-25)								
Board of Education-Various.....	5,625,000	-	-	-	2,000,000	-	4,300,000	1,325,000
Town.....	12,575,000	1,700,000	-	-	2,500,000	-	7,000,000	3,875,000
WPCA.....	2,220,000	-	-	-	-	-	1,000,000	1,220,000
Capital Plan (2025-26)								
Board of Education-Various.....	5,995,000	-	-	-	-	-	300,000	5,695,000
Town.....	13,740,000	-	-	-	-	-	1,550,000	12,190,000
WPCA.....	200,000	-	-	-	-	-	-	200,000
Hillcrest Middle School Renovations.....	142,375,000	-	-	-	-	5,000,000	-	137,375,000
Total.....	\$ 395,216,456	\$ 151,954,302	\$ 789,256	\$ 18,750,073	\$ 10,600,000	\$ 5,000,000	\$ 21,480,000	\$ 197,242,825

¹ Pursuant to the State of Connecticut school building construction program, approximately 30.71% of eligible project expenses are estimated to be paid by the State of Connecticut, which is currently estimated to be \$20,420,585 for Trumbull High School renovations.

**Principal Amount of Outstanding Debt
Last Five Fiscal Years**

Long-Term Debt	2025	2024	2023	2022	2021
Bonds.....	\$ 129,935,000	\$ 127,565,000	\$ 128,890,000	\$ 134,285,000	\$ 140,284,925
Short-Term Debt					
Bond Anticipation Notes...	10,600,000	4,100,000	4,200,000	3,850,000	7,050,000
Totals.....	\$ 140,535,000	\$ 131,665,000	\$ 133,090,000	\$ 138,135,000	\$ 147,334,925

Source: Town of Trumbull Financial Reports 2021-2024. 2025 Finance Department.

Ratios of Net Long-Term Debt to Valuation, Population and Income

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value	Net Long-Term Debt ¹	Ratio of Net Long-Term Debt to Assessed Value	Ratio of Net Long-Term Debt to Estimated Full Value	Population ²	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Per Capita Income ³
2025 ⁴	\$ 5,316,821,929	\$ 7,595,459,899	\$ 116,637,029	2.19%	1.54%	36,928	\$ 3,158.50	5.22%
2024	5,312,422,518	7,589,175,026	114,267,029	2.15%	1.51%	36,928	3,094.32	5.12%
2023	5,271,229,573	7,530,327,961	111,988,439	2.12%	1.49%	36,928	3,032.62	5.01%
2022	4,687,336,931	6,696,195,616	112,813,897	2.41%	1.68%	36,928	3,054.97	5.05%
2021	4,689,504,241	6,699,291,773	107,593,585	2.29%	1.61%	36,928	2,913.60	4.82%

¹ Long-Term debt less sewer assessment receivables.

² U.S. Bureau of Census, American Community Survey, 2019-2023.

³ U.S. Bureau of Census, American Community Survey, 2019-2023: Money Income Per Capita \$60,495.

⁴ Subject to Audit.

**Ratio of Total General Fund Debt Service Expenditures
To Total General Fund Expenditures and Transfers Out
Last Five Fiscal Years**

Fiscal Year Ended 6/30	Principal	Interest	Total Debt Service	Total General Fund Expenditures ¹	Ratio of Total Debt Service to General Fund Expenditures (%)
2024	\$ 10,331,936	\$ 3,635,021	\$ 13,966,957	\$ 216,778,362	6.4%
2023	9,999,186	3,697,159	13,696,345	207,660,182	6.6%
2022	8,632,500	3,544,300	12,176,800	199,680,188	6.1%
2021	8,702,493	3,621,883	12,324,376	190,642,246	6.5%
2020	8,783,496	4,594,693	13,378,189	193,201,258	6.9%
2019	8,251,893	3,693,105	11,944,998	180,891,780	6.6%
2018	8,644,768	2,958,381	11,603,148	189,664,400	6.1%

¹ Includes transfers out.

Source: Town of Trumbull Financial Reports 2018-2023. Finance Department 2024.

VI. Financial Administration

Fiscal Year

The Town's fiscal year begins July 1 and ends June 30.

Basis of Accounting

See footnote number 1 in "Notes to Financial Statements."

Budget Procedure

The Trumbull Town Charter, last adopted November 3, 2020 with the most recent revision becoming effective on December 1, 2020, defines the Town's budgetary policy. Department heads and chairpersons of boards, commissions or any agency submit departmental requests to the First Selectman in mid-January. No later than the first Monday in March, the First Selectman submits to the Board of Finance a proposed budget for the ensuing fiscal year. After a public hearing, the Board of Finance must, no later than the second Monday in April, submit a recommended budget to the Town Council for adoption. The Board of Finance may make such changes in any estimates or appropriations contained in the proposed budget as it shall deem proper. The Council shall hold one or more public hearings no later than the first Monday in May, at which hearing any elector or taxpayer may be heard regarding appropriations for the new year. By the second Monday in May, the Town Council completes the budget process, and returns the adopted budget to the First Selectman within two (2) days of adoption. The Council may decrease or eliminate any item by a majority vote. The Council may only increase an item, reduced by the Board of Finance, by a 2/3 majority vote back to the amount recommended by the First Selectman. The First Selectman may veto any line item in the Council budget and the Council can override the veto by a 2/3 majority vote of the entire membership or else the amount approved by the Board of Finance stands. The Board of Finance establishes the mill rate no later than the second Monday in June, except in the event of a referendum affecting the budget, the Board of Finance sets the mill rate not later than five (5) days after the referendum. In the event of the failure by Board of Finance to set the mill rate within prescribed time limits, the First Selectman sets the mill rate.

The Town's budget process must also anticipate the impact of the State's budget which proceeds simultaneously with the Town's.

Connecticut General Statutes Section 4-66l, as amended ("Section 4-66l"), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management ("OPM") must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceeds the previous fiscal year by 2.5% or more or the rate of inflation, whichever is greater (the "expenditure cap"). The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality's adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-66l requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the expenditure cap, and if so, the amount by which the expenditure cap was exceeded.

Under Section 4-66l, municipal spending does not include expenditures: (i) for debt service, special education, or costs to implement court orders or arbitration awards; (ii) associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; (iii) for any municipal revenue sharing grant the municipality disburses to a district; or (iv) budgeting for an audited deficit, non-recurring grants, capital expenditures or payments on unfunded pension liabilities.

Capital Improvement Plan

A 5-year Capital Improvement Plan is adopted by the Town Council each year. The most recently adopted Capital Improvement Plan is set forth below. The Town expects to finance the capital projects through debt, grants and various Town resources.

Project	Calendar Year					Total
	2025	2026	2027	2028	2029	
Board of Education.....	\$ 14,364,486	\$ 147,865,014	\$ 13,249,430	\$ 19,887,070	\$ 147,670,800	\$ 343,036,800
Police.....	530,000	300,000	-	-	-	830,000
Public Works.....	7,453,943	15,730,227	11,437,037	7,854,165	7,136,900	49,612,272
Parks.....	3,238,500	19,047,644	6,385,000	2,475,000	250,000	31,396,144
Town Hall/Annex.....	530,000	405,620	-	-	-	935,620
Senior Center/Community Ctr..	1,196,000	4,429,000	3,900,000	6,500,000	-	16,025,000
EMS.....	-	5,000,000	-	-	-	5,000,000
Emergency Management.....	-	800,000	-	-	-	800,000
Library.....	1,125,000	195,500	3,000,000	3,000,000	-	7,320,500
Animal Shelter.....	-	65,000	-	-	-	65,000
Economic Development.....	300,000	12,120,000	1,000,000	-	-	13,420,000
Engineering.....	3,241,000	4,867,000	7,088,000	2,100,000	900,000	18,196,000
Nature Center.....	-	100,000	-	-	-	100,000
Sewer Construction.....	1,580,000	5,400,000	4,650,000	4,529,413	1,150,000	17,309,413
Golf.....	4,000,000	-	10,000,000	-	-	14,000,000
Total.....	\$ 37,558,929	\$ 216,325,005	\$ 60,709,467	\$ 46,345,648	\$ 157,107,700	\$ 518,046,749

Audit

The Town, pursuant to local ordinance and provisions of the Connecticut General Statutes, as amended, is required to undergo an annual audit by an independent public accountant. The auditor is required to conduct the audit under the guidelines outlined by the State of Connecticut Office of Policy and Management, which also receives a copy of the audit report. Included in this Official Statement and made a part hereof as Appendix A are the “Financial Statements” as of June 30, 2024, together with the opinion thereon rendered by CBIZ. CBIZ has not been asked nor have they given their permission to include their audit report in the Official Statement.

Liability Insurance

See footnote number 12 in “Notes to Financial Statements.”

Pensions

The Town has two contributory pension plans covering substantially all full-time Town and non-certified Board of Education employees. One plan covers employees of the Police Department and the other plan covers all other Town employees. The certified faculty and administrative personnel of the Board of Education participate in a contributory retirement plan administered by the State Teachers’ Retirement Board. The Town does not contribute to the Board of Education plan. The Board of Education pays for the plan out of its budget. The Town pension plans are single-employer contributory defined benefit plans which are part of the Town’s financial reporting entity and are accounted for in two pension trust funds. Effective January 1, 2012 the Town implemented a 401(A) Defined Contribution Plan for new hires starting with the elected, appointed, nurses and civil service employees. As union contracts settled, a Defined Contribution Plan was negotiated and accepted for new hires.

As of July 1, 2024, active plan members in each plan are as follows: Police Benefit Plan (120) and Town Pension Plan (726).

Based on the most recent valuation for July 1, 2024, the actuarial value of the assets and the actuarial accrued liabilities of the Plans were as follows:

Town Pension Plan

Total Pension Liability at June 30, 2024.....	\$ 103,336,658
Plan Fiduciary Net Position.....	(52,152,768)
Net Pension (Asset) Liability.....	\$ 51,183,890
Plan Fiduciary Net Position as % of Total Pension Liability.....	50.47%

Police Union Pension Plan

Total Pension Liability at June 30, 2024.....	\$ 114,876,843
Plan Fiduciary Net Position.....	(95,076,411)
Net Pension (Asset) Liability.....	\$ 19,800,432
Plan Fiduciary Net Position as % of Total Pension Liability.....	82.76%

Schedule of Employer Contributions

Town Plan

	2025 ¹	2024	2023	2022	2021
Actuarially Determined Employer Contribution (ADEC)..<	\$ 5,637,000	\$ 5,613,000	\$ 5,325,000	\$ 5,299,000	\$ 5,322,000
Contributions in Relation to the ADEC.....	5,637,000	5,613,000	5,325,000	5,299,000	5,322,000
Contribution Deficiency (Excess).....	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a % of ADEC.....	100.00%	100.00%	100.00%	100.00%	100.00%
Covered Employee Payroll.....	\$ 13,051,000	\$ 14,278,000	\$ 14,278,000	\$ 16,490,000	\$ 16,460,000
Contributions as a Percentage of Covered Employee Payroll.....	43.19%	39.31%	37.30%	32.13%	32.33%

Police Plan

	2025 ¹	2024	2023	2022	2021
Actuarially Determined Employer Contribution (ADEC)..<	\$ 3,575,000	\$ 3,523,000	\$ 3,298,000	\$ 3,257,000	\$ 2,999,000
Contributions in Relation to the ADEC.....	3,575,000	3,523,000	3,298,000	3,257,000	2,999,000
Contribution Deficiency (Excess).....	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a % of ADEC.....	100.00%	100.00%	100.00%	100.00%	100.00%
Covered Employee Payroll.....	\$ 5,654,000	\$ 5,823,000	\$ 5,823,000	\$ 5,826,000	\$ 5,826,000
Contributions as a Percentage of Covered Employee Payroll.....	63.23%	60.50%	56.64%	55.90%	51.48%

¹ Budgeted.

In 2016, the Town's administration advocated for a pension plan funding ordinance that was passed by the Trumbull Town Council. The ordinance requires the Town to fund the annual required contribution for the Town and Police pensions each year. This funding requirement can only be overridden by a 2/3 vote of the Trumbull Town Council.

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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% (as of 7/1/2024) for the Town Pension Plan and 7.0% for the Police Pension Plans as well as what the net pension liability would be if it were calculated using the discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current	1% Increase
	6.25%	Discount	8.25%
		7.25%	
Town Plan Net Pension (Asset) Liability			
as of June 30, 2024	\$ 60,885,051	\$ 51,183,890	\$ 42,781,598

	1% Decrease	Current	1% Increase
	6.00%	Discount	8.00%
		7.00%	
Police Plan Net Pension (Asset) Liability			
as of June 30, 2024	\$ 36,954,021	\$ 19,800,432	\$ 5,899,722

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

See footnote number 11 in “Notes to Financial Statements” for more information on Pensions.

Other Post-Employment Benefits

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 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 post-employment benefits in accordance with GASB guidelines. The latest actuarial valuation was made on July 1, 2024.

As of the date of the last actuarial valuation, July 1, 2024, there were 1,204 members in the plan with a June 30, 2024 Net OPEB Liability of \$18,137,744.

Based on the most recent actuarial valuation, the actuarial value of the assets and the actuarial accrued liabilities of the OPEB Plan 2024 was as follows:

Total OPEB Liability.....	\$ 18,718,642
Plan Fiduciary Net Position.....	580,898
Town Net OPEB Liability.....	\$ 18,137,744
Plan Fiduciary Net Position	
as % of Total OPEB Liability.....	3.10%

Schedule of Employer Contributions

	2024	2023	2022	2021	2020
Actuarially Determined Employer Contribution (ADEC)....	\$ 2,269,433	\$ 2,238,175	\$ 2,402,057	\$ 2,787,534	\$ 2,640,161
Contributions in Relation to the ADEC.....	570,973	559,387	543,310	498,926	960,860
Contribution Deficiency (Excess).....	\$ 1,698,460	\$ 1,678,788	\$ 1,858,747	\$ 2,288,608	\$ 1,679,301
Contributions as a % of ADEC.....	25.16%	24.99%	22.62%	17.90%	36.39%
Covered Employee Payroll.....	\$ 81,335,681	\$ 81,818,592	\$ 76,377,317	\$ 74,514,456	\$ 85,790,020
Contributions as a Percentage of					
Covered Employee Payroll.....	0.70%	0.68%	0.71%	0.67%	1.12%

See footnote number 10 in “Notes to Financial Statements.”

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 the discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current	1% Increase
	(3.13%)	Discount Rate	(5.13%)
	(4.13%)	(4.13%)	(5.13%)
Net OPEB Liability	\$ 19,813,279	\$ 18,137,744	\$ 16,622,765

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend 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 healthcare cost trend rates that is 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost	1% Increase
	(5.50% Decreasing	Trend Rates	(7.50% Decreasing
	to 4.20%)	(6.50% Decreasing	to 6.20%)
	to 4.20%)	to 5.20%)	to 6.20%)
Net OPEB Liability	\$ 16,720,242	\$ 18,137,744	\$ 20,306,585

Investment Policy

The Town Charter and Sections 7-400 and 7-402 of the Connecticut General Statutes, as amended govern the investments the Town is permitted to make.

The Town's investment practices have been to invest in certificates of deposits, the State of Connecticut Short-Term Investment Fund (STIF), and the State of Connecticut Tax Exempt Proceeds Fund. The Town Treasurer has followed these investment practices and the Town's operating funds and capital funds are currently invested in the following short-term investments: (1) money markets with Connecticut banks; (2) the State of Connecticut Short-Term Investment Fund; and (3) the State of Connecticut Tax Exempt Proceeds Fund.

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General Fund Revenues and Expenditures
Four Year Summary of Audited Revenues and Expenditures (GAAP Basis)
and Estimated Actuals and Adopted Budget (Budgetary Basis)

	Adopted Budget 2025-26 ¹	Estimated Actuals 2024-25 ¹	Actuals 2023-24	Actuals 2022-23	Actuals 2021-22	Actuals 2020-21
Revenues:						
Property Taxes	\$ 190,147,277	\$ 182,711,574	\$ 175,533,334	\$ 176,202,127	\$ 167,150,646	\$ 162,691,040
Intergovernmental	7,001,399	7,143,776	27,506,318	26,186,599	21,933,857	21,912,714
Charges for Services.....	6,968,738	6,619,077	7,628,641	8,071,087	7,457,803	6,085,559
Investment Income.....	3,050,000	3,175,724	4,620,026	2,304,690	47,018	158,689
Other	2,800,000 ²	1,500,000 ²	-	-	-	-
Total Revenues	209,967,414	201,150,151	215,288,319	212,764,503	196,589,324	190,848,002
Expenditures:						
General government	29,754,342	28,883,709	28,043,906	26,279,690	26,326,505	23,627,759
Public Safety	16,552,889	15,580,830	15,104,487	14,460,105	14,088,251	13,637,752
Public Works	10,884,849	10,734,680	9,501,094	9,591,832	8,890,473	8,534,587
Public Health	655,519	571,037	913,337	827,343	778,558	679,649
Libraries	1,927,708	1,905,634	1,718,675	1,509,833	1,649,253	1,394,664
Social Services	1,059,201	953,428	915,201	823,827	765,267	679,090
Parks and Recreation	4,210,882	4,046,674	3,721,804	3,558,265	3,219,859	2,823,121
Education	132,228,706	127,490,818	143,064,228	143,079,089	131,190,222	124,982,957
Debt Service	13,743,818	13,383,667	13,795,630	7,295,198 ³	12,176,800	12,324,376
Total Expenditures	211,017,914	203,550,477	216,778,362	207,425,182	199,085,188	188,683,955
Revenues over (under) expenditures	(1,050,500)	(2,400,326)	(1,490,043)	5,339,321	(2,495,864)	2,164,047
Other Financing Sources Uses:						
Issuance of Refunding Bonds	-	-	-	-	-	-
Payments on Bond Refunding	-	-	-	-	-	-
Sale of Property	-	-	-	452,895	-	-
Premium on refunding bonds	-	-	-	-	-	-
Premium on general obligation bonds	-	-	-	-	-	-
Operating Transfers In	1,050,500	1,020,400	-	234,900	4,820,000	1,093,456
Operating Transfers (Out)	-	-	-	(235,000)	(595,000)	(1,958,291)
Total other Financing Sources (uses)	1,050,500	1,020,400	-	452,795	4,225,000	(864,835)
Revenues and other financing sources over (under) expenditures and other financing (uses)	-	(1,379,926)	(1,490,043)	5,792,116	1,729,136	1,299,212
Fund Balance, Beginning	31,713,468	33,093,394	34,583,437	28,791,321	27,062,185	25,762,973
Fund Balance, Ending	n/a	\$ 31,713,468	\$ 33,093,394	\$ 34,583,437	\$ 28,791,321	\$ 27,062,185

¹ Budgetary basis and subject to audit.

² Use of general fund balance surplus.

³ Total debt service is \$13,433,154. Debt service for the Board of Education was inadvertently allocated to the Education line item in the audit.

Analysis of General Fund Equity

	Adopted Budget 2025-26 ¹	Estimated Actuals 2024-25 ¹	Actuals 2023-24	Actuals 2022-23	Actuals 2021-22	Actuals 2020-21
Nonspendable.....	N/A	\$ 725,964	\$ 72,564	\$ 513,321	\$ 179,732	\$ 206,845
Committed-BOE.....	N/A	606,875	606,875	751,413	751,413	901,413
Assigned.....	N/A	272,389	272,389	1,600,212	2,043,828	1,694,167
Unassigned.....	N/A	30,108,240	32,141,566	31,718,491	25,816,348	24,259,660
Total Fund Balance.....	N/A	\$ 31,713,468	\$ 33,093,394	\$ 34,583,437	\$ 28,791,321	\$ 27,062,085

¹ Budgetary basis and subject to audit.

VII. Legal and Other Information

Litigation

The Town, its officers, employees, boards and commissions are named defendants in a number of lawsuits, tax appeals, administrative proceedings and other miscellaneous claims. Based on consultation with the Town Attorney, the Town believes that such pending litigation will not be finally determined, individually or in the aggregate, so as to result in final judgments against the Town which would have a material adverse effect on the Town's financial position.

Documents Furnished at Delivery

The winning bidders will be furnished the following documents when the Bonds and the Notes are delivered:

1. Signature and No Litigation Certificates stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds and the Notes or the levy or collection of taxes to pay them.
2. Certificates on behalf of the Town, signed by the First Selectman, Town Treasurer and Director of Finance which will be dated the date of delivery, which will certify, to the best of said officials' knowledge and belief, at the time bids were accepted on the Bonds and the Notes and on the date of closing the description and statements in the Preliminary Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Preliminary Official Statement.
3. Receipts for the purchase price of the Bonds and the Notes.
4. The approving opinions of Robinson & Cole LLP, Bond Counsel.
5. Executed continuing disclosure agreements for the Bonds and the Notes in substantially the forms attached hereto as Appendices C-1 and C-2, respectively.

The Town of Trumbull has prepared an Official Statement for the Bonds and the Notes, which is dated August __, 2025. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is subject to revision or amendment. The Town will provide the winning bidders of the Bonds and Notes a reasonable number of the final copies of the Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning bidders within seven business days of the bid opening. If the Town's Municipal Advisor is provided with the necessary information from the winning bidders by Noon of the day following the day bids on the Bonds and the Notes are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriter, the name of the insurer, if any. The winning bidders shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement to the winning bidder. Additional copies of the Official Statement may be obtained by the winning bidders at their own expense by arrangement with the printer.

A transcript of the proceedings taken by the Town with respect to the Bonds and the Notes will be kept on file at the office of U.S. Bank Trust Company, National Association and will be available for examination upon reasonable notice.

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Concluding Statement

To the extent that any statements made in this Preliminary Official Statement involve matters of opinion or estimates, such statements are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the Town from official and other sources and is believed by the Town to be reliable, but such information other than that obtained from official records of the Town has not been independently confirmed or verified by the Town and its accuracy is not guaranteed.

This Preliminary Official Statement has been duly prepared and delivered by the Town, and executed for and on behalf of the Town by the following officials:

TOWN OF TRUMBULL, CONNECTICUT

By: _____
VICKI A. TESORO, *First Selectman*

By: _____
ANTHONY MUSTO, *Town Treasurer*

By: _____
MARIA T. PIRES, *Director of Finance*

Dated: August __, 2025

Appendix A

2024 Financial Statements Excerpted from the Town's Annual Financial Report

The following includes the General Purpose Financial Statements of the Town of Trumbull, Connecticut for the fiscal year ended June 30, 2024. The supplemental data that was a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Suite 1, Milford, Connecticut 06460. Telephone (203) 878-4945.

Independent Auditors' Report

To the Honorable First Selectman and
Members of the Town Council
Town of Trumbull, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Trumbull, Connecticut (Town), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund statements and schedules (supplementary information) on pages 109 through 126 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 4, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Providence, RI
August 4, 2025

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

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

FINANCIAL HIGHLIGHTS

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

TOWN OF TRUMBULL, CONNECTICUT
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-wide Financial Statements

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

The statement of net position presents information on all of the Town’s assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

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

The government-wide financial statements can be found on pages 17 through 19 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

TOWN OF TRUMBULL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Town's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Proprietary Funds

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

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

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

TOWN OF TRUMBULL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fiduciary Funds

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

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

Notes to the Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 through 92 of this report.

Required Supplementary and Other Supplementary Information

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

TOWN OF TRUMBULL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

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

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

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

TOWN OF TRUMBULL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Net Position (Continued)

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

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

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

TOWN OF TRUMBULL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Changes in Net Position

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

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

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Changes in Net Position (Continued)

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

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

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

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

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

General Fund

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

TOWN OF TRUMBULL, CONNECTICUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

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

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

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

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

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

TOWN OF TRUMBULL, CONNECTICUT
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Long-term Debt

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

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

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The following economic factors currently affect the Town of Trumbull and were considered in developing the 2024-2025 fiscal year budget:

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

REQUESTS FOR INFORMATION

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET POSITION

JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

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

JUNE 30, 2024

Total Fund Balances for Governmental Funds	\$	7,300,818
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**Total Net Position Reported for Governmental Activities in
the Statement of Net Position is Different Because:**

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those assets consist of:

Nondepreciable	\$	97,052,128
Depreciable		409,175,113
Less: accumulated depreciation and amortization		<u>(220,182,634)</u>

Total Capital Assets, Net		286,044,607
----------------------------------	--	-------------

Internal service fund activity for self insurance is not recorded within the governmental funds.		(300,129)
--	--	-----------

Property tax revenues will be collected after year end, but are not available soon enough to pay for the current period's expenditures, and therefore, are reported as deferred inflows of resources in the governmental funds.		2,355,402
---	--	-----------

Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported as governmental fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Those liabilities consist of:

Long-Term Debt:

Bonds and notes payable	(105,435,485)
Unamortized bond premium	(5,388,424)
Deferred charge on refunding	(858,779)
Obligations under finance lease agreements	(1,104,700)
Accrued interest payable	(1,951,246)

Other Long-Term Assets and Liabilities:

Compensated absences	(5,142,031)
Subscription payable	(382,170)
Net pension liability	(70,984,322)
Net OPEB liability	<u>(18,137,744)</u>

Total Long-Term Liabilities		(209,384,901)
------------------------------------	--	---------------

Deferred outflows and inflows of resources resulting from changes in the components of the net pension and OPEB liabilities are reported in the statement of net position.		<u>(3,615,428)</u>
--	--	--------------------

Net Position of Governmental Activities	\$	<u>82,400,369</u>
--	----	-------------------

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

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - for governmental funds	\$ (14,738,333)
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The net position reported for governmental activities in the statement of net position is different because:

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

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

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

(116,281)

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

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

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

Compensated absences	2,576,423	
Subscription payable	294,200	
Net pension liability	7,934,054	
Total OPEB liability	345,073	
Amortization of deferred charge on bond refunding	71,536	
Amortization of bond premium	715,497	
Accrued interest	<u>(33,075)</u>	
		11,903,708

Changes in activity for internal service fund	(362,679)
---	-----------

Deferred outflows and inflows of resources resulting from changes in the components of the net pension and OPEB liabilities are amortized as a component of pension and OPEB expense in the statement of activities.

(10,192,579)

Change in net position of governmental activities	<u>\$ 1,304,433</u>
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The accompanying notes are an integral part of these financial statements.

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET POSITION PROPRIETARY FUNDS

JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

JUNE 30, 2024

	Employee Benefit Trust Funds
Assets	
Cash and cash equivalents	\$ 4,576,628
Investments	140,888,232
Other receivables	<u>2,345,217</u>
Total Assets	<u>147,810,077</u>
Net Position	
Restricted for pensions	147,229,179
Restricted for other OPEB	<u>580,898</u>
Total Net Position	<u>\$ 147,810,077</u>

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

FINANCIAL REPORTING ENTITY

The Town of Trumbull, Connecticut ("Town") was incorporated as a town in the early 1600s. The Town covers an area of 23.5 square miles and is located in Fairfield County, approximately 60 miles from New York City and 60 miles from Hartford. The Town operates under a First Selectman, Town Council and Board of Finance form of government and provides a full range of services including public safety, roads, sanitation, health, social services, library and recreation, education, planning, zoning and general administrative services to its residents.

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF PRESENTATION

Government-wide Financial Statements

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

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

Fund Financial Statements

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The funds of the Town are described below:

GOVERNMENTAL FUNDS

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

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

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

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

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

PROPRIETARY FUNDS

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

FIDUCIARY FUNDS (NOT INCLUDED IN GOVERNMENT-WIDE STATEMENTS)

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIDUCIARY FUNDS (CONTINUED):

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

MAJOR AND NON-MAJOR FUNDS

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

<u>Fund</u>	<u>Brief Description</u>
<i>Major:</i>	
General Fund:	See above for description.
Natural Disasters Fund	Accounts for the Town's coronavirus state and local fiscal recovery and FEMA funds.
Five Year Capital Plan	Used to account for the resources and expenditures on various capital project.
<i>Proprietary Funds:</i>	
WPCA Fund	Accounts for the activities of the sewer operations.
Golf Course Fund	Accounts for the activities of the golf course.
Internal Service Fund	Accounts for risk financing activities for workers compensation and heart and hypertension.

Non Major:

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

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

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

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

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

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

Cash and Cash Equivalents

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Investments

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

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

Investments are stated at fair value.

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Investments (Continued)

Accounts Receivable

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

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

Lease Receivable

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property Taxes and Usage Charges

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

Property taxes are assessed on property values as of October 1st. Real estate taxes are billed in the following July and are due in four installments, July 1, October 1, January 1 and April 1. Personal property and motor vehicle taxes are billed in July and are due in one installment, July 1. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date.

Prepays

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

Inventory

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

Encumbrances

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

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

Capital Assets

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets (Continued)

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

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

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

Asset	Years	Threshold
Land improvements	20	\$ 5,000
Buildings and improvements	20 - 50	5,000
Machinery and equipment	5 - 20	5,000
Vehicles	6 - 15	5,000
Infrastructure	50	5,000
Distribution and collection system	50 - 65	5,000
Intangible right-to-use leased assets	Lease term	20,000
Intangible right-to-use subscription assets	Subscription term	20,000

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Bond Premiums and Issuance Costs

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

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

Long-term Obligations

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

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

Compensated Absences

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

Judgments and Claims

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deferred Outflows/Inflows of Resources

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Interfund Transactions

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

Reciprocal interfund activities:

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

Non-reciprocal interfund activities:

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position/Fund Balance

Government-wide Financial Statements

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

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

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

Governmental Fund Financial Statements

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position/Fund Balance (Continued)

Governmental Fund Financial Statements (Continued)

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

Minimum Fund Balance Policy

The Town Council approved an ordinance that requires the Town to maintain the unassigned fund balance in the general fund at 10.00% or above of budgeted expenditures. A two-thirds vote by the Town Council is required to override the fund balance policy.

The Town also has an unofficial policy of maintaining debt service no higher than 10.00% of budgeted expenditures.

Net Position Flow Assumption

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the Government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

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

SUBSCRIPTION LIABILITIES

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

PENSIONS

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

OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

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

RECENTLY ISSUED ACCOUNTING STANDARDS

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

SUBSEQUENT EVENTS

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

USE OF ESTIMATES

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

NOTE 2 – CASH DEPOSITS AND INVESTMENTS

CASH DEPOSITS

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

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

CASH DEPOSITS – CUSTODIAL CREDIT RISK

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS

Interest Rate Risk

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

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

Credit Risk

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

Custodial Credit Risk

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

NOTE 3 – FAIR VALUE MEASUREMENTS

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 4 – RECEIVABLES

LEASE RECEIVABLE

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

Governmental Activities:

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

Business-Type Activities:

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 – CAPITAL ASSETS

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 – CAPITAL ASSETS (CONTINUED)

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

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

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

Governmental Activities:

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 – CAPITAL ASSETS (CONTINUED)

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

Business-type activities:	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets, not being depreciated/amortized:				
Land	\$ 1,962,013	\$ --	\$ --	\$ 1,962,013
Construction in progress	12,445,556	1,418,198	--	13,863,754
Total capital assets, not being depreciated/amortized	<u>14,407,569</u>	<u>1,418,198</u>	<u>--</u>	<u>15,825,767</u>
Capital assets, being depreciated/amortized:				
Intangible right-to-use assets	4,662	--	--	4,662
Land improvements	4,188,828	68,700	--	4,257,528
Buildings and improvements	2,683,442	--	--	2,683,442
Machinery and equipment	2,115,508	351,637	--	2,467,145
Vehicles	1,160,432	--	(38,228)	1,122,204
Distribution and collection system	126,190,069	551,710	--	126,741,779
Total capital assets, being depreciated/amortized	<u>136,342,941</u>	<u>972,047</u>	<u>(38,228)</u>	<u>137,276,760</u>
Total capital assets	<u>150,750,510</u>	<u>2,390,245</u>	<u>(38,228)</u>	<u>153,102,527</u>
Less accumulated depreciation/amortization for:				
Intangible right-to-use assets	1,864	1,864	--	3,728
Land improvements	1,800,783	74,296	--	1,875,079
Buildings and improvements	1,932,455	67,526	--	1,999,981
Machinery and equipment	1,223,756	85,192	--	1,308,948
Vehicles	225,005	23,833	(38,228)	210,610
Distribution and collection system	45,569,009	2,299,525	--	47,868,534
Total accumulated depreciation/amortization	<u>50,752,872</u>	<u>2,552,236</u>	<u>(38,228)</u>	<u>53,266,880</u>
Total capital assets, being depreciated/amortized, net	<u>85,590,069</u>	<u>(1,580,189)</u>	<u>--</u>	<u>84,009,880</u>
Business-type capital assets, net	<u>\$ 99,997,638</u>	<u>\$ (161,991)</u>	<u>\$ --</u>	<u>\$ 99,835,647</u>

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

	Asset	Accumulated Amortization	Net
Intangible right-to-use machinery and equipment	<u>\$ 4,662</u>	<u>\$ 3,728</u>	<u>\$ 934</u>

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

Business-Type Activities

WPCA	\$ 2,360,204
Golf Course	<u>192,032</u>
Total depreciation/amortization expense	<u>\$ 2,552,236</u>

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 – INTERFUND RECEIVABLES AND PAYABLE

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

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

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

NOTE 7 – INTERFUND TRANSFERS

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES

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

Governmental Activities:

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Business-Type Activities:

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

BONDS AND NOTES PAYABLE (CONTINUED)

Bond Anticipation Notes

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

Governmental activities:

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

Business-type activities:

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

Legal Debit Limit

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Legal Debit Limit (Continued)

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

Total cash collections for the year ended

June 30, 2024:

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

Reimbursement for revenue loss:

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

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

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

\$ 1,204,654,927

Overlapping Debt

A summary of overlapping debt is presented as follows:

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Authorized/Unissued Debt

The amount of authorized and unissued bonds are as follows:

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

FINANCED LEASE AGREEMENTS

Lease agreements are summarized as follows:

Governmental Activities:

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

SUBSCRIPTION ARRANGEMENTS

Subscription arrangements are summarized as follows:

Governmental Activities:

Description	Year	Lease Term (years)	Interest Rate*	Original Amount	Balance June 30, 2024
Police body camera software	2023	3	4.50%	\$ 335,238	\$ 120,957
Phone system	2023	5	4.50%	215,760	130,524
Time and attendance system	2023	4	4.50%	180,671	49,167
Cybersecurity software	2023	3	4.50%	122,879	42,775
Email protection software	2023	4	4.50%	105,707	38,747
Total				<u>\$ 960,255</u>	<u>\$ 382,170</u>

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 – FUND BALANCE

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 – FUND BALANCE (CONTINUED)

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

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

NOTE 10 – EMPLOYEE RETIREMENT PLANS

DEFINED BENEFIT PLANS

Plan Descriptions

Plan Administration – The Town of Trumbull administers two single-employer, contributory, defined benefit pension plans (Town Plan and Police Plan) established and administered by the Town to provide pension benefits for its full-time employees other than teachers. The plans are considered to be part of the Town's financial reporting entity and are included in the Town's financial reports as pension trust funds. The plans do not issue a stand-alone report.

Management of the plans rests with the Plan Board, which consists of seven voting members. One of whom shall be the Director of Finance and one the Treasurer. One and only one of the remaining five members shall be an employee of the Town and appointed by the First Selectman. The other four are appointed by the Town Council.

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Benefits Provided – The benefit provisions for the plans are as follows:

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

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

	Town Plan	Police Plan
Employee contributions	3.50 - 6.00%	6.00%
Town contributions	The Town contributes actuarially determined amounts to finance the plan benefits not provided by participant contributions	The Town contributes actuarially determined amounts to finance the plan benefits not provided by participant contributions
Town average contribution rate as a percentage of covered payroll was	37.30%	56.64%

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Summary of Significant Accounting Policies

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

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

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

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

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

Rate of return – For the year ended June 30, 2024 the annual money-weighted rate of return on pension plans investments, net of pension plans investment expenses, was 11.81% and 12.19% for the Town and Police plan, respectively. The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts actually invested.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

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

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

Net Pension Liability

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Net Pension Liability (Continued)

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

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

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Investment Allocations

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Sensitivity Analysis

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

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Town's plan net pension liability	\$ 60,885,051	\$ 51,183,890	\$ 42,781,598

	1% Decrease 6.00%	Current Discount 7.00%	1% Increase 8.00%
Police plan net pension liability	\$ 36,954,021	\$ 19,800,432	\$ 5,899,722

Pension Expense and Deferred Outflows and Inflows of Resources

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED BENEFIT PLANS (CONTINUED)

Deferred Outflows / Inflows

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

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

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

Payable to the Town

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM

Plan Description

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

Benefit Provisions

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Benefit Provisions (Continued)

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

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

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

Contributions

Per CGS 10-183z, contribution requirements of active employees and the State are amended and certified by the Board and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amounts to finance any unfunded accrued liability.

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

Administrative Expenses

Administrative costs of the plan are funded by the State.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Basis of Presentation

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

Allocation Methodology

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions

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

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

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

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

Long-Term Rate of Return

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Long-Term Rate of Return (Continued)

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

Discount Rate

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Proportionate Share of the Collective Net Pension Liability

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

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

TOTAL PENSION PLANS

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

DEFINED CONTRIBUTION PLAN

As of January 1, 2016, Town employees and certain Board of Education employees not covered by the Town's defined benefit plan are eligible to participate in the Town of Trumbull Money Purchase Defined Contribution Plan administered by the Town. The Town Council has the authority to establish and amend the plan. The Town and employees are both required to contribute 7.00% of earnings. The contributions made by employees and employer totaled \$790,764 and \$790,764, respectively.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFINED CONTRIBUTION PLAN (CONTINUED)

Employees are immediately vested in their own contributions and earnings on those contributions. Employees become vested in Town contributions and earnings over a 5 year period at 20.00% per year. Notwithstanding the foregoing, a participant will be 100% vested in employer contributions upon attaining normal retirement age, termination of the plan, the complete discontinuance of employer contributions, death of the participant and total and permanent disability of the participant.

The Town had no liability to the plan at fiscal year end.

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS

Plan Administration

The Town administers one single-employer, post-retirement healthcare plan for the Town of Trumbull Other Post-Employment Benefit (“OPEB”) plan. The plan provides medical and dental benefits for eligible retirees and their spouses. The plan does not issue standalone financial reports.

Plan Membership

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

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

Benefit Provisions

The plan provides for medical and dental benefits and life insurance for all eligible retirees and their spouses. Benefits and contributions are established by contract and may be amended by union negotiations.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Contributions

Town employees	Upon retirement, the retiree pays 100% of the cost of insurance
Police employees	Employees contribute 1.00% of their salary per pay check to the Retiree insurance benefit fund from age 47 to 65
	Upon retirement medical premiums are covered 70% by the Town and 30% by the employee until age 65
	For ages 65 and above, the retiree pays 100% of the cost
Highway and parks employees	100% of the cost of insurance up to age 65
Noncertified education employees	100% of the cost of insurance after 10-15 years of service upon retiring, for up to 5 years
Teachers and administrators	Teachers who no longer work for the Board of Education are allowed by State Statute to participate in the Town's group medical insurance plan until they formally begin receiving benefits from the State Teachers' Retirement Plan. These retirees are required to contribute the cost of the insurance to the Town.
Employer	Actuarially determined on a bi-annual basis using the entry age normal method

Net OPEB Liability

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

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Changes in Total OPEB Liability

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

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

Discount rate – The discount rate used to measure the total OPEB liability was 4.13%. The projection of cash flows used to determine the discount rates assumed that plan member contributions will be made at the current contribution rates and that the Town's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on the OPEB Plan's investments were applied to all periods of projected benefit payments to determine the OPEB Plan's total OPEB liability.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Changes in OPEB Liability (Continued)

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

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows and Inflows of Resources

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

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM

Plan Description

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

Benefit Provisions

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Benefit Provisions (Continued)

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

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

Contributions

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

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

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

Administrative Expenses

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Basis of Presentation

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

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

Allocation Methodology

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Allocation Methodology (Continued)

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

Actuarial Assumptions

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

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

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

Long-Term Rate of Return

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Long-Term Rate of Return (Continued)

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

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

Discount Rate

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Proportionate Share of the Collective Net OPEB Liability

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

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 – RISK MANAGEMENT

The Town is exposed to various risks of loss related to public official liability, police liability, Board of Education legal liability, theft or impairment of assets, errors and omissions, injury to employees and natural disasters. The Town purchases commercial insurance for all other risks of loss, including blanket and umbrella policies. Settled claims have not exceeded commercial coverage in any of the past 3 years, and there have not been any significant reductions in insurance coverage from amounts held in the prior year.

The Town utilizes a risk management fund (the Internal Service Fund) to account for and finance its uninsured risks of loss for workers compensation and heart and hypertension. The fund records all claim expenditures and liabilities when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated.

Town benefiting activities are charged premiums by the Internal Service Fund, which are included in department and agency expenditures, to cover the estimated cost of claims payment based on historical cost estimates of the amounts needed to pay prior and current year claims. Claims liabilities include an estimate of claims incurred but not reported and are the Town's best estimate based on available information.

The claims liability reported in the fund is based upon the provisions of GASB Statements No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues* and 30, *Risk Financing Omnibus*, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

The Town maintains stop loss insurance on workers' compensation and heart and hypertension claims. The Town's maximum exposure was \$850,000 per incident. The Town and its actuary estimate a liability for both workers' compensation claims payable and for claims incurred but not reported.

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – COMMITMENTS AND CONTINGENCIES

GRANTS AND CONTRACTS

The amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state government. Any disallowed claims, including amounts already received, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

The Town had the following construction commitments at June 30, 2024:

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

LITIGATION

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

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2024

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

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

TOWN OF TRUMBULL, CONNECTICUT

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

LAST TEN FISCAL YEARS

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

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

TOWN OF TRUMBULL, CONNECTICUT

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

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 1,375,061	\$ 1,328,561	\$ 1,535,406	\$ 1,483,484	\$ 1,622,014	\$ 1,567,163	\$ 1,692,325	\$ 1,759,518	\$ 2,448,431	\$ 2,701,045
Interest	7,212,289	7,075,501	6,641,735	6,491,655	6,470,378	6,302,407	6,125,358	5,946,083	5,096,998	4,697,592
Differences between expected and actual experience	--	(113,294)	--	(1,177,826)	--	167,945	--	2,265,911	--	454,201
Changes in assumptions	--	4,388,799	--	2,248,925	--	--	--	(15,331,501)	--	(6,003,401)
Benefit payments	(6,629,859)	(6,364,595)	(6,049,556)	(5,792,342)	(5,644,245)	(5,568,229)	(5,300,450)	(5,131,375)	(4,632,778)	(4,436,959)
Refunds of contributions	(81,106)	(52,093)	(59,400)	(12,684)	(63,937)	(93,208)	(37,719)	(13,113)	--	--
Net change in total pension liability	1,876,385	6,262,879	2,068,185	3,241,212	2,384,210	2,376,078	2,479,514	(10,504,477)	2,912,651	(2,587,522)
Total pension liability - beginning	<u>101,460,273</u>	<u>95,197,394</u>	<u>93,129,209</u>	<u>89,887,997</u>	<u>87,503,787</u>	<u>85,127,709</u>	<u>82,648,195</u>	<u>93,152,672</u>	<u>90,240,021</u>	<u>92,827,543</u>
Total pension liability - ending	<u>103,336,658</u>	<u>101,460,273</u>	<u>95,197,394</u>	<u>93,129,209</u>	<u>89,887,997</u>	<u>87,503,787</u>	<u>85,127,709</u>	<u>82,648,195</u>	<u>93,152,672</u>	<u>90,240,021</u>
Plan Fiduciary Net Position										
Contributions - employer	5,613,000	5,325,000	5,299,000	5,322,000	5,596,741	5,148,200	5,048,000	4,243,000	4,144,000	4,693,000
Contributions - member	715,953	757,440	1,016,287	870,528	951,391	968,820	973,039	1,014,599	1,013,782	957,865
Net Investment income (loss)	5,533,385	4,264,009	(5,970,222)	10,119,463	104,955	1,884,001	2,044,233	4,067,296	(325,750)	760,124
Benefit payments	(6,629,859)	(6,364,595)	(6,049,556)	(5,792,342)	(5,644,245)	(5,568,229)	(5,300,450)	(5,131,375)	(4,632,778)	(4,436,959)
Refunds of contributions	(81,106)	(52,093)	(59,400)	(12,684)	(63,937)	(93,208)	(37,719)	(13,113)	--	--
Administration	(66,722)	(32,966)	(35,770)	(115,009)	(79,430)	(30,906)	(27,815)	(74,325)	(78,943)	(65,602)
Net change in plan fiduciary net position	5,084,651	3,896,795	(5,799,661)	10,391,956	865,475	2,308,678	2,699,288	4,106,082	120,311	1,908,428
Total pension liability - beginning	<u>47,068,117</u>	<u>43,171,322</u>	<u>48,970,983</u>	<u>38,579,027</u>	<u>37,713,552</u>	<u>35,404,874</u>	<u>32,705,586</u>	<u>28,599,504</u>	<u>28,479,193</u>	<u>26,570,765</u>
Total pension liability - ending	<u>52,152,768</u>	<u>47,068,117</u>	<u>43,171,322</u>	<u>48,970,983</u>	<u>38,579,027</u>	<u>37,713,552</u>	<u>35,404,874</u>	<u>32,705,586</u>	<u>28,599,504</u>	<u>28,479,193</u>
Town's Net Pension Liability	<u>\$ 51,183,890</u>	<u>\$ 54,392,156</u>	<u>\$ 52,026,072</u>	<u>\$ 44,158,226</u>	<u>\$ 51,308,970</u>	<u>\$ 49,790,235</u>	<u>\$ 49,722,835</u>	<u>\$ 49,942,609</u>	<u>\$ 64,553,168</u>	<u>\$ 61,760,828</u>
Plan fiduciary net position as a percentage of total pension liability	50.47%	46.39%	45.35%	52.58%	42.92%	43.10%	41.59%	39.57%	30.70%	31.56%
Covered Payroll	\$ 14,276,000	\$ 14,276,000	\$ 16,490,000	\$ 16,490,000	\$ 17,938,000	\$ 17,938,000	\$ 18,737,000	\$ 18,737,000	\$ 18,823,000	\$ 18,823,000
Town's net pension liability as a percentage of covered payroll	358.53%	381.00%	315.50%	267.79%	286.04%	277.57%	265.37%	266.55%	342.95%	328.11%

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

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS TOWN PENSION PLAN

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 5,613,000	\$ 5,325,000	\$ 5,299,000	\$ 5,322,000	\$ 5,227,000	\$ 5,148,000	\$ 5,048,000	\$ 4,243,000	\$ 4,144,000	\$ 4,639,000
Contributions in relation to the actuarially determined contribution	<u>5,613,000</u>	<u>5,325,000</u>	<u>5,299,000</u>	<u>5,322,000</u>	<u>5,596,741</u>	<u>5,148,200</u>	<u>5,048,000</u>	<u>4,243,000</u>	<u>4,144,000</u>	<u>4,639,000</u>
Contribution deficiency	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (369,741)</u>	<u>\$ (200)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered employee payroll	\$ 14,276,000	\$ 14,276,000	\$ 16,490,000	\$ 16,490,000	\$ 17,938,000	\$ 17,938,000	\$ 18,737,000	\$ 18,737,000	\$ 18,823,000	\$ 18,823,000
Contributions as a percentage of covered employee payroll	39.32%	37.30%	32.13%	32.27%	31.20%	28.70%	26.94%	22.65%	22.02%	24.65%
Annual money-weighted rate of return, net of investment expense	11.81%	9.55%	-11.82%	26.29%	0.28%	5.29%	6.19%	14.03%	-1.22%	2.78%

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

TOWN OF TRUMBULL, CONNECTICUT

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

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 1,551,912	\$ 1,450,385	\$ 1,286,004	\$ 1,230,626	\$ 1,192,534	\$ 1,141,181	\$ 1,263,157	\$ 1,208,765	\$ 1,222,269	\$ 1,244,273
Interest	7,646,893	7,308,893	6,840,859	6,537,192	6,389,846	6,104,057	5,918,839	5,610,735	5,409,980	5,121,135
Differences between expected and actual experience	--	(3,545,592)	--	(1,953,065)	--	(1,461,171)	--	(1,330,307)	--	(225,852)
Changes of assumptions	--	9,176,558	--	2,877,431	--	--	--	(593,578)	--	(2,137,428)
Benefit Payments / Refunds	<u>(4,022,760)</u>	<u>(4,041,700)</u>	<u>(3,690,558)</u>	<u>(3,578,813)</u>	<u>(3,570,422)</u>	<u>(3,401,725)</u>	<u>(2,856,832)</u>	<u>(2,674,840)</u>	<u>(2,524,849)</u>	<u>(2,317,222)</u>
Net change in total pension liability	5,176,045	10,348,544	4,436,305	5,113,371	4,011,958	2,382,342	4,325,164	2,220,775	4,107,400	1,684,906
 Total pension liability - beginning	<u>109,700,798</u>	<u>99,352,254</u>	<u>94,915,949</u>	<u>89,802,578</u>	<u>85,790,620</u>	<u>83,408,278</u>	<u>79,083,114</u>	<u>76,862,339</u>	<u>72,754,939</u>	<u>71,070,033</u>
Total pension liability - ending	<u>114,876,843</u>	<u>109,700,798</u>	<u>99,352,254</u>	<u>94,915,949</u>	<u>89,802,578</u>	<u>85,790,620</u>	<u>83,408,278</u>	<u>79,083,114</u>	<u>76,862,339</u>	<u>72,754,939</u>
 Plan Fiduciary Net Position										
Contributions - employer	3,523,000	3,298,000	3,257,000	2,999,000	3,056,259	3,157,000	3,080,000	3,004,000	2,907,021	2,050,000
Contributions - employee	327,991	321,394	339,157	337,576	340,250	333,579	366,203	374,797	353,864	365,070
Net investment income	10,286,736	8,111,330	(12,341,641)	18,352,260	3,996,280	4,696,660	4,757,592	6,272,023	791,309	1,784,182
Benefit Payments / Refunds	<u>(4,022,760)</u>	<u>(4,041,700)</u>	<u>(3,690,558)</u>	<u>(3,578,813)</u>	<u>(3,570,422)</u>	<u>(3,401,725)</u>	<u>(2,856,832)</u>	<u>(2,674,840)</u>	<u>(2,524,849)</u>	<u>(2,317,222)</u>
Administrative expenses	<u>(213,134)</u>	<u>(199,346)</u>	<u>(224,509)</u>	<u>(192,931)</u>	<u>(174,052)</u>	<u>(161,209)</u>	<u>(153,017)</u>	<u>(134,628)</u>	<u>(125,049)</u>	<u>(145,610)</u>
Net change in plan fiduciary net position	9,901,833	7,489,678	(12,660,551)	17,917,092	3,648,315	4,624,305	5,193,946	6,841,352	1,402,296	1,736,420
 Plan fiduciary net position - beginning	<u>85,174,578</u>	<u>77,684,900</u>	<u>90,345,451</u>	<u>72,428,359</u>	<u>68,780,044</u>	<u>64,155,739</u>	<u>58,961,793</u>	<u>52,120,441</u>	<u>50,718,145</u>	<u>48,981,725</u>
Plan fiduciary net position - ending	<u>95,076,411</u>	<u>85,174,578</u>	<u>77,684,900</u>	<u>90,345,451</u>	<u>72,428,359</u>	<u>68,780,044</u>	<u>64,155,739</u>	<u>58,961,793</u>	<u>52,120,441</u>	<u>50,718,145</u>
 Town's Net Pension Liability	<u>\$ 19,800,432</u>	<u>\$ 24,526,220</u>	<u>\$ 21,667,354</u>	<u>\$ 4,570,498</u>	<u>\$ 17,374,219</u>	<u>\$ 17,010,576</u>	<u>\$ 19,252,539</u>	<u>\$ 20,121,321</u>	<u>\$ 24,741,898</u>	<u>\$ 22,036,794</u>
Plan fiduciary net position as a percentage of total pension liability	82.76%	77.64%	78.19%	95.18%	80.65%	80.17%	76.92%	74.56%	67.81%	69.71%
 Covered Payroll	\$ 5,823,000	\$ 5,823,000	\$ 5,826,000	\$ 5,826,000	\$ 5,906,000	\$ 5,906,000	\$ 6,289,000	\$ 6,289,000	\$ 5,995,000	\$ 5,995,000
Town's net pension liability as a percentage of covered payroll	340.04%	421.20%	371.91%	78.45%	294.18%	288.02%	306.13%	319.94%	412.71%	367.59%

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

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS POLICE PENSION PLAN

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 3,523,000	\$ 3,298,000	\$ 3,257,000	\$ 2,999,000	\$ 2,926,000	\$3,157,000	\$3,080,000	\$3,004,000	\$2,907,000	\$ 3,226,000
Contributions in relation to the actuarially determined contribution	<u>3,523,000</u>	<u>3,298,000</u>	<u>3,257,000</u>	<u>2,999,000</u>	<u>3,056,259</u>	<u>3,157,000</u>	<u>3,080,000</u>	<u>3,004,000</u>	<u>2,907,000</u>	<u>2,050,000</u>
Contribution (excess) deficiency	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (130,259)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,176,000</u>
Covered employee payroll	\$ 5,823,000	\$ 5,823,000	\$ 5,826,000	\$ 5,826,000	\$ 5,906,000	\$5,906,000	\$6,289,000	\$6,289,000	\$5,995,000	\$ 5,995,000
Contributions as a percentage of covered employee payroll	60.50%	56.64%	55.90%	51.48%	51.75%	53.45%	48.97%	47.77%	48.49%	34.20%
Annual money-weighted rate of return, net of investment expense	12.19%	10.53%	-13.75%	25.53%	5.82%	7.29%	8.02%	11.97%	-1.55%	3.63%

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

TOWN OF TRUMBULL, CONNECTICUT

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

LAST EIGHT FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service cost	\$ 686,043	\$ 670,419	\$ 943,753	\$ 699,483	\$ 666,174	\$ 634,451	\$ 829,829	\$ 790,313
Interest	790,923	805,610	490,965	1,012,563	978,625	1,102,676	1,010,695	968,428
Differences between expected and actual experience	(1,725,018)	(1,428,050)	(68,230)	(11,786,194)	(102,766)	(5,829,127)	(172,183)	(9,228)
Changes of assumptions	502,064	(68,145)	(3,267,393)	2,877,127	--	1,316,325	--	--
Contributions - member	70,099	68,870	68,709	70,589	70,033	65,701	66,995	66,101
Benefit payments, including refunds of member contributions	(611,954)	(718,884)	(730,450)	(635,864)	(1,018,061)	(1,011,500)	(505,654)	(617,909)
Net change in total OPEB liability	(287,843)	(670,180)	(2,562,646)	(7,762,296)	594,005	(3,721,474)	1,229,682	1,197,705
 Total OPEB liability - beginning	<u>19,006,485</u>	<u>19,676,665</u>	<u>22,239,311</u>	<u>30,001,607</u>	<u>29,407,602</u>	<u>33,129,076</u>	<u>31,899,394</u>	<u>30,701,689</u>
Total OPEB liability - ending	<u>\$ 18,718,642</u>	<u>\$ 19,006,485</u>	<u>\$ 19,676,665</u>	<u>\$ 22,239,311</u>	<u>\$ 30,001,607</u>	<u>\$29,407,602</u>	<u>\$33,129,076</u>	<u>\$ 31,899,394</u>
 Plan Fiduciary Net Position								
Contributions - employer	\$ 570,973	\$ 634,387	\$ 543,310	\$ 498,926	\$ 960,860	\$ 931,250	\$ 539,392	\$ 710,756
Contributions - member	70,099	68,870	68,709	70,589	70,033	65,701	66,995	66,101
Net investment income	28,112	19,146	791	93	8,441	14,566	7,424	2,159
Benefit payments, including refunds of member contributions	(611,954)	(718,884)	(730,450)	(635,864)	(1,018,061)	(1,011,500)	(505,654)	(617,909)
Net change in change in plan fiduciary net position	57,230	3,519	(117,640)	(66,256)	21,273	17	108,157	161,107
 Plan fiduciary net position - beginning	<u>523,668</u>	<u>520,149</u>	<u>637,789</u>	<u>704,045</u>	<u>682,772</u>	<u>682,755</u>	<u>574,598</u>	<u>413,491</u>
Plan fiduciary net position - ending	<u>580,898</u>	<u>523,668</u>	<u>520,149</u>	<u>637,789</u>	<u>704,045</u>	<u>682,772</u>	<u>682,755</u>	<u>574,598</u>
 Town's Net OPEB Liability	<u>\$ 18,137,744</u>	<u>\$ 18,482,817</u>	<u>\$ 19,156,516</u>	<u>\$ 21,601,522</u>	<u>\$ 29,297,562</u>	<u>\$28,724,830</u>	<u>\$32,446,321</u>	<u>\$ 31,324,796</u>
Plan fiduciary net position as a percentage of total pension liability	3.10%	2.76%	2.64%	2.87%	2.35%	2.32%	2.06%	1.80%
 Covered-employee payroll	\$ 81,335,681	\$ 81,818,592	\$ 76,377,317	\$ 74,514,456	\$ 85,790,020	\$82,490,404	\$93,213,326	\$ 89,628,198
Town's net OPEB liability as a percentage of covered payroll	22.30%	22.59%	25.08%	28.99%	34.15%	34.82%	34.81%	34.95%

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

TOWN OF TRUMBULL, CONNECTICUT

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

LAST EIGHT FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 2,269,433	\$ 2,238,175	\$ 2,402,057	\$ 2,787,534	\$ 2,640,161	\$ 2,686,818	\$ 2,941,036	\$ 1,591,841
Contributions in relation to the actuarilly determined contribution	<u>570,973</u>	<u>634,387</u>	<u>543,310</u>	<u>498,926</u>	<u>960,860</u>	<u>931,250</u>	<u>539,392</u>	<u>710,756</u>
Contribution excess (deficiency)	<u>\$ 1,698,460</u>	<u>\$ 1,603,788</u>	<u>\$ 1,858,747</u>	<u>\$ 2,288,608</u>	<u>\$ 1,679,301</u>	<u>\$ 1,755,568</u>	<u>\$ 2,401,644</u>	<u>\$ 881,085</u>
Covered payroll	\$ 81,335,681	\$ 81,818,592	\$76,377,317	\$74,514,456	\$ 85,790,020	\$ 82,490,404	\$93,213,326	\$ 89,628,198
Contributions as a percentage of covered payroll	0.70%	0.78%	0.71%	0.67%	1.12%	1.13%	0.58%	0.79%
Annual money-weighted rate of return, net of investment expense	4.85%	3.34%	0.12%	3.83%	1.48%	1.48%	0.45%	0.45%

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

TOWN OF TRUMBULL, CONNECTICUT

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

LAST SEVEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018
Town's proportionate share of the collective net OPEB liability	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
State of Connecticut's proportionate share of the collective net OPEB liability associated with the Town	<u>20,910,791</u>	<u>21,129,654</u>	<u>21,881,609</u>	<u>37,822,729</u>	<u>35,372,721</u>	<u>34,960,809</u>	<u>35,372,721</u>
Total	<u>\$ 20,910,791</u>	<u>\$ 21,129,654</u>	<u>\$ 21,881,609</u>	<u>\$ 37,822,729</u>	<u>\$35,372,721</u>	<u>\$ 34,960,809</u>	<u>\$ 35,372,721</u>
Plan fiduciary net position as a percentage of the collective total OPEB liability	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

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

Only the General Fund has a legally adopted annual budget.

The Town uses the budgetary basis of accounting under which purchase orders for contracts or other commitments are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in the budgetary statements included as required supplementary information.

Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

The Town must go to referendum for any single bond project over \$15 million dollars.

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

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

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

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

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

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

Methods and assumptions used to determine contribution rates:

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

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

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

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

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

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

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

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

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

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

Appendix B-1

Form of Opinion of Bond Counsel – The Bonds

[FORM OF OPINION OF BOND COUNSEL]

September ___, 2025

Town of Trumbull,
Trumbull, Connecticut

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the Town of Trumbull, Connecticut (the “Town”), a Tax Regulatory Agreement of the Town, dated September ___, 2025 (the “Tax Regulatory Agreement”), and other proofs submitted to us relative to the issuance and sale of \$21,480,000 Town of Trumbull, Connecticut General Obligation Bonds, Issue of 2025, dated September ___, 2025 (the “Bonds”), maturing on September 1 in each of the years, in the principal amounts and bearing interest payable on March 1, 2026 and semiannually thereafter on September 1 and March 1 in each year until maturity or earlier redemption, at the rates per annum as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2026	\$ 1,075,000	%	2036	\$ 1,075,000	%
2027	1,075,000		2037	1,075,000	
2028	1,075,000		2038	1,075,000	
2029	1,075,000		2039	1,075,000	
2030	1,075,000		2040	1,075,000	
2031	1,075,000		2041	1,075,000	
2032	1,075,000		2042	1,070,000	
2033	1,075,000		2043	1,070,000	
2034	1,075,000		2044	1,070,000	
2035	1,075,000		2045	1,070,000	

with principal payable at the principal office of U.S. Bank Trust Company, National Association, in Hartford, Connecticut, and with interest payable to the registered owner as of the close of business on the fifteenth day of August and February in each year, or the preceding business day if such fifteenth day is not a business day, by check mailed to such registered owner at the address as shown on the registration books of the Town kept for such purpose. The Bonds are subject to redemption prior to maturity as therein provided.

The Bonds are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), to effect a book-entry system for the ownership and transfer of the Bonds. So long as DTC or its nominee is the registered owner, principal and interest payments on the Bonds will be made to DTC.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds, and we express no opinion relating thereto, excepting only the matters set forth as our opinion in the Official Statement.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the Bonds under authority of the Constitution and General Statutes of Connecticut and that the Bonds are a valid general obligation of the Town the principal of and interest on which is payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property, such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. We are further of the opinion that the Tax Regulatory Agreement is a valid and binding agreement of the Town.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes. The Town has covenanted in the Tax Regulatory Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Bonds shall be excluded from gross income for federal income tax purposes under the Code.

In our opinion, under existing statutes and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations. We express no opinion regarding any other federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the Bonds.

In rendering the foregoing opinions regarding the federal tax treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and expectations, and certifications of fact contained in the Tax Regulatory Agreement, and (ii) the compliance by the Town with the covenants and procedures set forth in the Tax Regulatory Agreement as to such tax matters.

We are further of the opinion that, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding any other State or local tax consequences caused by the ownership or disposition of the Bonds.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Bonds, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Bonds or adversely affect the market price of the Bonds.

These opinions are rendered as of the date hereof and are based on existing law, which is subject to change. We assume no obligation to update or supplement these opinions to reflect any facts or circumstances that may come to our attention, or to reflect any changes in law that may hereafter occur or become effective.

The rights of owners of the Bonds and the enforceability of the Bonds and the Tax Regulatory Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by application of equitable principles, whether considered at law or in equity.

Respectfully,

Appendix B-2

Form of Opinion of Bond Counsel – The Notes

[FORM OF OPINION OF BOND COUNSEL]

September __, 2025

Town of Trumbull,
Trumbull, Connecticut

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the Town of Trumbull, Connecticut (the “Town”), a Tax Regulatory Agreement of the Town, dated September __, 2025 (the “Tax Regulatory Agreement”), and other proofs submitted to us relative to the issuance and sale of \$5,000,000 Town of Trumbull, Connecticut General Obligation Bond Anticipation Notes, dated September __, 2025 and maturing September __, 2026, consisting of Note R-1 in the aggregate principal amount of \$5,000,000, bearing interest at the rate of ____ % per annum, with principal and interest payable at maturity (the “Notes”). The Notes are not subject to redemption prior to maturity.

The Notes are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), to effect a book-entry system for the ownership and transfer of the Notes. So long as DTC or its nominee is the registered owner, principal and interest payments on the Notes will be made to DTC.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes, and we express no opinion relating thereto, excepting only the matters set forth as our opinion in the Official Statement.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the Notes under authority of the Constitution and General Statutes of Connecticut and that the Notes are a valid general obligation of the Town the principal of and interest on which is payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property, such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. We are further of the opinion that the Tax Regulatory Agreement is a valid and binding agreement of the Town.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income for federal income tax purposes. The Town has covenanted in the Tax Regulatory Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Notes shall be excluded from gross income for federal income tax purposes under the Code.

In our opinion, under existing statutes and court decisions, interest on the Notes is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations. We express no opinion regarding any other federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the Notes.

In rendering the foregoing opinions regarding the federal tax treatment of interest on the Notes, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and expectations, and certifications of fact contained in the Tax Regulatory Agreement, and (ii) the compliance by the Town with the covenants and procedures set forth in the Tax Regulatory Agreement as to such tax matters.

We are further of the opinion that, under existing statutes, interest on the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding any other State or local tax consequences caused by the ownership or disposition of the Notes.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Notes, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Notes will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Notes or adversely affect the market price of the Notes.

These opinions are rendered as of the date hereof and are based on existing law, which is subject to change. We assume no obligation to update or supplement these opinions to reflect any facts or circumstances that may come to our attention, or to reflect any changes in law that may hereafter occur or become effective.

The rights of owners of the Notes and the enforceability of the Notes and the Tax Regulatory Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by application of equitable principles, whether considered at law or in equity.

Respectfully,

Appendix C-1

Form of Continuing Disclosure Agreement – The Bonds

[FORM OF CONTINUING DISCLOSURE AGREEMENT]

CONTINUING DISCLOSURE AGREEMENT

Town of Trumbull, Connecticut
\$21,480,000 General Obligation Bonds, Issue of 2025
dated September __, 2025

September __, 2025

WHEREAS, the Town of Trumbull, Connecticut (the “Town”) has heretofore authorized the issuance of \$21,480,000 in aggregate principal amount of its General Obligation Bonds, Issue of 2025, dated September __, 2025 (the “Bonds”), maturing on the dates and in the amounts set forth in the Town’s Official Statement dated August __, 2025 describing the Bonds (the “Official Statement”); and

WHEREAS, the Bonds have been sold by a competitive bid pursuant to a Notice of Sale, dated August 21, 2025 (the “Notice of Sale”); and

WHEREAS, in the Notice of Sale, the Town has heretofore acknowledged that an underwriter may not purchase or sell the Bonds unless it has reasonably determined that the Town has undertaken in a written agreement for the benefit of the beneficial owners of the Bonds to provide certain continuing disclosure information as required by Securities and Exchange Commission Rule 15c2-12(b)(5), as amended from time to time (the “Rule”), and the Town desires to assist the underwriter of the Bonds in complying with the Rule; and

WHEREAS, the Town is authorized pursuant to Section 3-20e of the General Statutes of Connecticut to make such representations and agreements for the benefit of the beneficial owners of the Bonds to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Bonds in complying with the Rule, this Continuing Disclosure Agreement (this “Agreement”) is to be made, executed and delivered by the Town in connection with the issuance of the Bonds and to be described in the Official Statement, all for the benefit of the beneficial owners of the Bonds, as they may be from time to time;

NOW, THEREFORE, the Town hereby represents, covenants and agrees as follows:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

“Annual Report” shall mean any Annual Report provided by the Town pursuant to, and as described in, Sections 2 and 3 of this Agreement.

“Financial Obligation” shall mean any (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). Municipal securities as to which a final official statement has been filed with the Repository, consistent with the Rule, shall not be considered a Financial Obligation.

“Fiscal Year End” shall mean the last day of the Town’s fiscal year, currently June 30.

“Listed Events” shall mean any of the events listed in Section 4 of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Repository” shall mean the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 57577 for purposes of the Rule, the MSRB or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

“SEC” shall mean the Securities and Exchange Commission of the United States or any successor thereto.

Section 2. Annual Reports.

(a) The Town shall provide or cause to be provided to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, the following annual financial information and operating data regarding the Town:

(i) Audited financial statements as of and for the year ending on its Fiscal Year End prepared in accordance with accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and

(ii) Financial information and operating data as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described in (i) above:

(A) the amounts of the gross and net taxable grand list;

(B) a listing of the ten largest taxpayers on the grand list, together with each such taxpayer’s taxable valuation thereon;

(C) the percentage and amount of the annual property tax levy collected and uncollected;

(D) a schedule of the annual debt service on outstanding long-term bonded indebtedness;

(E) a calculation of the net direct debt, total direct debt, and total overall net debt (reflecting overlapping and underlying debt);

(F) the total direct debt, total net direct debt and total overall net debt of the Town per capita;

(G) the ratios of total direct debt and total overall net debt of the Town to the Town’s net taxable grand list;

(H) a statement of statutory debt limitations and debt margins; and

(I) the funding status of the Town’s pension benefit obligations.

(b) The above-referenced information is expected to be provided by the filing of and cross reference to the Town's audited financial statements. The information may be provided in whole or in part by cross-reference to other documents previously provided to the Repository, including official statements of the Town which will be available from the MSRB.

(c) Subject to the requirements of Section 8 hereof, the Town reserves the right to modify from time to time the type of financial information and operating data provided or the format of the presentation of such financial information and operating data, to the extent necessary or appropriate; provided that the Town agrees that any such modification will be done in a manner consistent with the Rule. The Town also reserves the right to modify the preparation and presentation of financial statements described herein as may be required to conform with changes in Connecticut law applicable to municipalities or any changes in generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time.

Section 3. Timing. The Town shall provide the financial information and operating data referenced in Section 2(a) not later than eight months after each Fiscal Year End subsequent to the date of issuance of the Bonds, provided, however, that if such financial information and operating data for the Fiscal Year End preceding the date of issuance of the Bonds is not contained in the Official Statement for the Bonds or has not otherwise been previously provided, the Town shall provide such financial information and operating data no later than eight months after the close of such preceding Fiscal Year End. The Town agrees that if audited financial statements are not available eight months after the close of any Fiscal Year End, it shall submit unaudited financial statements by such time and will submit audited financial statements information when and if available.

Section 4. Event Notices. The Town agrees to provide, or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, of the occurrence of any of the following events:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;

- (xii) bankruptcy, insolvency, receivership, or similar event of any obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving any obligated person or the sale of all or substantially all of the assets of any obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake any such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if any, if material;
- (xv) incurrence of a Financial Obligation by any obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of any obligated person, any of which affect Bondholders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of any obligated person, any of which reflect financial difficulties.

Section 5. Notice of Failure. The Town agrees to provide, or cause to be provided, in a timely manner to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of any failure by the Town to provide the annual financial information described in Section 2(a) of this Agreement on or before the date described in Section 3 of this Agreement.

Section 6. Termination of Reporting Obligation. The Town's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Agent. The Town may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Town may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Town, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds and (ii) this Agreement, as so amended, would have complied with the requirements of the Rule as of the date of this Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the Repository in electronic format. The Annual Report provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of financial information or operating data provided.

Section 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Town from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or providing notice of the occurrence of any other event, in addition to that which is required by this Agreement. If the Town chooses to include any other information in any Annual Report or provide notice of the occurrence of any other event in addition to that which is specifically required by this Agreement, the Town shall have no obligation under this Agreement to update such information or include or provide such information or notice of the occurrence of such event in the future.

Section 10. Indemnification. The Town agrees, pursuant to applicable law, to indemnify and save its officials, officers and employees harmless against any loss, expense or liability which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability hereunder, but excluding any loss, expense or liability due to any such person's malicious, wanton, or willful act. The obligations of the Town under this Section shall survive termination of this Agreement.

Section 11. Enforceability. The Town agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Bonds. In the event the Town shall fail to perform its duties hereunder, the Town shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. In the event the Town does not cure such failure, the right of any beneficial owner of the Bonds to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the Town's obligations hereunder. No monetary damages shall arise or be payable hereunder, nor shall any failure to comply with this Agreement constitute a default of the Town with respect to the Bonds.

IN WITNESS WHEREOF, the Town has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

TOWN OF TRUMBULL, CONNECTICUT

By: _____
Name: Vicki A. Tesoro
Title: First Selectman

By: _____
Name: Anthony Musto
Title: Town Treasurer

Appendix C-2

Form of Continuing Disclosure Agreement – The Notes

[FORM OF CONTINUING DISCLOSURE AGREEMENT]

CONTINUING DISCLOSURE AGREEMENT

Town of Trumbull, Connecticut
\$5,000,000 General Obligation Bond Anticipation Notes
dated September ___, 2025

September ___, 2025

WHEREAS, the Town of Trumbull, Connecticut (the “Town”) has heretofore authorized the issuance of \$5,000,000 in aggregate principal amount of its General Obligation Bond Anticipation Notes, dated September ___, 2025 (the “Notes”), maturing on the dates and in the amounts set forth in the Town’s Official Statement dated August ___, 2025 describing the Notes (the “Official Statement”); and

WHEREAS, the Notes have been sold by a competitive bid pursuant to a Notice of Sale, dated August ___, 2025 (the “Notice of Sale”); and

WHEREAS, in the Notice of Sale, the Town has heretofore acknowledged that an underwriter may not purchase or sell the Notes unless it has reasonably determined that the Town has undertaken in a written agreement for the benefit of the beneficial owners of the Notes to provide certain continuing disclosure information as required by Securities and Exchange Commission Rule 15c2-12(b)(5), as amended from time to time (the “Rule”), and the Town desires to assist the underwriter of the Notes in complying with the Rule; and

WHEREAS, the Town is authorized pursuant to Section 3-20e of the General Statutes of Connecticut to make such representations and agreements for the benefit of the beneficial owners of the Notes to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Notes in complying with the Rule, this Continuing Disclosure Agreement (this “Agreement”) is to be made, executed and delivered by the Town in connection with the issuance of the Notes and to be described in the Official Statement, all for the benefit of the beneficial owners of the Notes, as they may be from time to time;

NOW, THEREFORE, the Town hereby represents, covenants and agrees as follows:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

“Financial Obligation” shall mean any (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). Municipal securities as to which a final official statement has been filed with the Repository, consistent with the Rule, shall not be considered a Financial Obligation.

“Listed Events” shall mean any of the events listed in Section 2 of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Repository” shall mean the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 57577 for purposes of the Rule, the MSRB or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

“SEC” shall mean the Securities and Exchange Commission of the United States or any successor thereto.

Section 2. Event Notices. The Town agrees to provide, or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, of the occurrence of any of the following events:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes;
- (vii) modifications to rights of Noteholders, if material;
- (viii) Note calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Notes, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership, or similar event of any obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving any obligated person or the sale of all or substantially all of the assets of any obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake any such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if any, if material;
- (xv) incurrence of a Financial Obligation by any obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of any obligated person, any of which affect Noteholders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of any obligated person, any of which reflect financial difficulties.

Section 3. Termination of Reporting Obligation. The Town's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Notes.

Section 4. Agent. The Town may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 5. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Town may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Town, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Notes and (ii) this Agreement, as so amended, would have complied with the requirements of the Rule

as of the date of this Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the Repository in electronic format. The Annual Report provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of financial information or operating data provided.

Section 6. Additional Information. Nothing in this Agreement shall be deemed to prevent the Town from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or providing notice of the occurrence of any other event, in addition to that which is required by this Agreement. If the Town chooses to disseminate any other information or provide notice of the occurrence of any other event in addition to that which is specifically required by this Agreement, the Town shall have no obligation under this Agreement to update such information or provide such information or notice of the occurrence of such event in the future.

Section 7. Indemnification. The Town agrees, pursuant to applicable law, to indemnify and save its officials, officers and employees harmless against any loss, expense or liability which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability hereunder, but excluding any loss, expense or liability due to any such person's malicious, wanton, or willful act. The obligations of the Town under this Section shall survive termination of this Agreement.

Section 8. Enforceability. The Town agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Notes. In the event the Town shall fail to perform its duties hereunder, the Town shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Notes of such failure. In the event the Town does not cure such failure, the right of any beneficial owner of the Notes to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the Town's obligations hereunder. No monetary damages shall arise or be payable hereunder, nor shall any failure to comply with this Agreement constitute a default of the Town with respect to the Notes.

IN WITNESS WHEREOF, the Town has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

TOWN OF TRUMBULL, CONNECTICUT

By: _____
Name: Vicki A. Tesoro
Title: First Selectman

By: _____
Name: Anthony Musto
Title: Town Treasurer

Appendix D-1

Notice of Sale and Bid Form – The Bonds

NOTICE OF SALE
\$21,480,000
TOWN OF TRUMBULL, CONNECTICUT
GENERAL OBLIGATION BONDS, ISSUE OF 2025

Electronic bids (as described herein) will be received by the **TOWN OF TRUMBULL, CONNECTICUT** (the “Town”), until 11:30 A.M. (E.T.) Thursday,

AUGUST 28, 2025

(the “Sale Date”) for the purchase of all, but not less than all, of the \$21,480,000 Town of Trumbull, Connecticut General Obligation Bonds, Issue of 2025 (the “Bonds”). Electronic bids must be submitted via **PARITY®**. (See “Electronic Bidding Procedures”).

The Town reserves the right to make changes to the provisions of this Notice of Sale, including the date and time of the sale, prior to the date and time of sale set forth above. Any such changes will be posted through **PARITY®**. Prospective bidders are advised to check for such **PARITY®** postings prior to the above stated sale time.

The Bonds

The Bonds will be dated September 12, 2025, mature in the principal amounts of \$1,075,000 on September 1 in each of the years 2026 to 2041, both inclusive, and \$1,070,000 on September 1 in each of the years 2042 to 2045, both inclusive, bear interest payable on March 1, 2026 and semiannually thereafter on September 1 and March 1 in each year until maturity or earlier redemption, as further described in the Preliminary Official Statement for the Bonds dated August 21, 2025 (the “Preliminary Official Statement”).

The Bonds maturing on or before September 1, 2032 are not subject to redemption prior to maturity. The Bonds maturing on September 1, 2033 and thereafter are subject to redemption prior to maturity, at the election of the Town, on and after September 1, 2032, at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the respective prices (expressed as a percentage of the principal amounts of Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
September 1, 2032 and thereafter	100%

Nature of Obligation

The full faith and credit of the Town will be pledged for the prompt payment of the principal of and interest on the Bonds when due. The Bonds will be general obligations of the Town payable, unless paid from other sources, from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

Bank Qualification

The Bonds shall NOT be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended (the “Code”), for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Registration

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”), registered in the name of its nominee, Cede & Co., and immobilized in their custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 and integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, or its custodian, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the Town or its agent in Federal funds to DTC or its nominee as registered owner of the Bonds. Principal and interest payments to participants of DTC will be the responsibility of DTC. Principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of **PARITY®**. Subscription to i-Deal LLC’s BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the Town will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of **PARITY®** shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Town. The Town shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, **PARITY®**, the use of such facilities being the sole risk of the prospective bidder.

All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale. If any provisions of this Notice of Sale shall conflict with information provided by **PARITY®** as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about **PARITY®**, including any fee charged, may be obtained from **PARITY®**, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (telephone: (212) 849-5021 - email notice: parity@i-deal.com).

Bid Specifications/Basis of Award

Each bid must be for the entire \$21,480,000 of Bonds and must specify the rate or rates of interest therefor in a multiple of 1/20 or 1/8 of 1% per annum. Bids shall not state more than one interest rate for any Bonds having the same maturity date. The highest interest rate bid for a maturity and the lowest rate bid for any other maturity may not differ by more than three (3%) percentage points. Interest shall be computed on the basis of twelve 30 day months and a 360 day year. No bid for less than all of the Bonds or for less than par and accrued interest, if any, will be considered.

For purposes of the electronic bidding process, the time as maintained by **PARITY®** shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Town, computed and rounded to six decimal places.

For the purpose of determining the successful bidder, the true interest cost to the Town will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to September 12, 2025, the date of the Bonds, results in an amount equal to the purchase price for the Bonds, not including interest accrued, if any, to September 12, 2025, the delivery date of the Bonds. It is requested that each bid be accompanied by a statement of the percentage of true interest cost computed and rounded to six decimal places. Such statement shall not be considered as a part of the bid. The Bonds will be awarded or all bids will be rejected promptly after the bid opening, but not later than 4:00 P.M. (E.T.) on the Sale Date. The purchase price must be paid in Federal funds.

The Town reserves the right to reject any and all bids and to waive any irregularity or informality with respect to any bid. The Town further reserves the right to postpone the sale to another time and date in its sole and absolute discretion for any reason, including, without limitation, internet difficulties. The Town will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. Unless all bids are rejected or the bid is postponed, the Bonds will be awarded to the bidder offering to purchase them at the lowest true interest cost.

Closing Documents and Legal Opinion

The Bonds will be certified by U.S. Bank Trust Company, National Association, Hartford, Connecticut. The legality of the Bonds will be passed upon by Robinson & Cole LLP, Hartford, Connecticut (“Bond Counsel”), and the winning bidder will be furnished with their opinion without charge. The winning bidder will also be furnished with a signature and no litigation certificate, a receipt of payment satisfactory in form to Bond Counsel, a signed copy of the final Official Statement prepared for the Bonds, a certificate signed by the appropriate officials of the Town relating to the accuracy and completeness of information contained in the final Official Statement, and an executed Continuing Disclosure Agreement.

The legal opinion will further state that (i) under existing statutes and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes, (ii) such interest is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations, (iii) under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and (iv) such interest is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay federal alternative minimum tax. In rendering its legal opinion, Bond Counsel will rely upon and assume the material accuracy of the representations and statements of expectation contained in the Tax Regulatory Agreement entered into by the Town for the benefit of the owners of the Bonds, and further, will assume compliance by the Town with the covenants and procedures set forth in such Tax Regulatory Agreement. A copy of the opinion will be printed upon each of the Bonds, and a signed opinion and transcript of proceedings will be filed with U.S. Bank Trust Company, National Association, Hartford, Connecticut, and will be available for examination upon request.

Obligation to Deliver Issue Price Certificate

Pursuant to the Code and applicable Treasury Regulations, the Town must establish the “issue price” of the Bonds. In order to assist the Town, the winning bidder is obligated to deliver to the Town a certificate (an “Issue Price Certificate”) and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Bonds. The Town will rely on the Issue Price Certificate and such additional information in determining the issue price of the Bonds. The form of Issue Price Certificate is available by contacting Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, a division of First Security

Municipal Advisors, Inc. (“Phoenix Advisors”), Email: mspoerndle@muniadvisors.com, Telephone: (203) 878-4945, municipal advisor to the Town (the “Municipal Advisor”).

By submitting a bid, each bidder is certifying that (i) it is an underwriter of municipal bonds which has an established industry reputation for underwriting new issuances of municipal bonds, (ii) its bid is a firm offer to purchase the Bonds, (iii) its bid is a good faith offer which the bidder believes reflects current market conditions, and (iv) its bid is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Rule”).

The Municipal Advisor will advise the winning bidder if the Competitive Sale Rule was met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied.**

Competitive Sale Rule Met. If the Municipal Advisor advises the winning bidder that the Competitive Sale Rule has been met, the winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of each maturity of the Bonds as of the Sale Date.

Competitive Sale Rule Not Met. By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, it will satisfy either the **10% Sale Rule** or the **Hold the Offering Price Rule** described below with respect to each maturity of the Bonds prior to the delivery date of the Bonds. The rule selected with respect to each maturity of the Bonds shall be set forth on an Issue Price Rule Selection Certificate, the form of which is attached hereto, which shall be sent to the winning bidder promptly after the award of the Bonds. The winning bidder shall complete and execute the Issue Price Rule Selection Certificate and email it to Bond Counsel and the Municipal Advisor by 5:00 P.M. on the day after the Sale Date. **If the Issue Price Rule Selection Certificate is not returned by this deadline, or if no selection is made with respect to a maturity, the winning bidder agrees that the Hold the Offering Price Rule shall apply to such maturities.**

10% Sale Rule. To satisfy the 10% Sale Rule for any maturity of the Bonds, the winning bidder:

(i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide the Town with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will report to the Town information regarding the actual prices at which at least 10 percent (10%) of the Bonds of each maturity have been sold to the public;

(iii) will provide the Town with reasonable supporting documentation or certifications of such sale prices, the form of which is acceptable to Bond Counsel. If the 10% Sale Rule is used with respect to a maturity of the Bonds, this reporting requirement will continue, beyond the closing date of the Bonds, if necessary, until such date that at least 10 percent (10%) of such maturity of the Bonds has been sold to the public; and

(iv) has or will include in any agreement among underwriters, selling group agreement or third party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for any maturity of the Bonds, the winning bidder:

(i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will neither offer nor sell to any person any Bonds of such maturity at a price that is higher than the initial offering price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of the Bonds of such maturity at a price that is no higher than the initial offering price of such maturity or (ii) the close of business on the fifth (5th) business day after the Sale Date of the Bonds; and

(iii) has or will include within any agreement among underwriters, selling group agreement or third party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a “maturity” refers to Bonds that have the same interest rate, credit and payment terms.

If the winning bidder has purchased any maturity of the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Bonds was purchased.

For purposes of this Notice of Sale, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a third party distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Settlement of the Bonds

The Bonds will be available for delivery on or about September 12, 2025. The deposit of the Bonds with DTC or its custodian under a book-entry system requires the assignment of CUSIP numbers prior to delivery. The Municipal Advisor shall obtain CUSIP numbers for the Bonds prior to delivery, and the Town will not be responsible for any delay occasioned by the failure of the winning bidder to obtain such numbers and to supply them to the Town in a timely manner. The Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the winning bidder.

The Preliminary Official Statement is in a form “deemed final” by the Town for purposes of SEC Rule 15c2-12(b)(1). The winning bidder will be furnished a reasonable number of copies of the final Official Statement prepared for the Bonds at the Town’s expense. Additional copies may be obtained by the winning bidder at its own expense by arrangement with the printer. The copies of the final Official Statement will be made available to the winning bidder no later than seven business days after the bid opening at the office of the Town’s Municipal Advisor. If the Municipal Advisor is provided with the necessary information from the winning bidder by 12:00 p.m. (noon) on the day after the bid opening, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriter, and the name of the insurer, if any, of the Bonds.

Continuing Disclosure

The Town will undertake in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5), promulgated by the Securities and Exchange Commission, to provide (i) certain annual financial information and operating data, including audited financial statements; (ii) notice of the occurrence of certain events within 10 business days of the occurrence of such events with respect to the Bonds; and (iii) timely notice of its failure to provide such annual financial information. The winning bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

Related Information

For more information regarding the Bonds and the Town, reference is made to the Preliminary Official Statement. Copies of the Preliminary Official Statement and the Issue Price Certificate may be obtained from the undersigned, or from Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, Email: mspoerndle@muniadvisors.com, Telephone: (203) 878-4945, municipal advisor to the Town.

VICKI A. TESORO

First Selectman

ANTHONY MUSTO

Town Treasurer

August 21, 2025

ISSUE PRICE RULE SELECTION CERTIFICATE

Town of Trumbull, Connecticut
\$21,480,000 General Obligation Bonds, Issue of 2025

The undersigned, on behalf of [____], [on behalf of itself and [____]], hereby certifies that it will use the rule selected below for the respective maturity of the above-captioned bonds (the "Bonds"), as described in the Notice of Sale for the Bonds, dated August 21, 2025 (the "Notice of Sale"). For a description of the requirements of each rule, please refer to the section "Obligation to Deliver Issue Price Certificate" in the Notice of Sale. Capitalized terms used but not defined herein are defined in the Notice of Sale.

<u>Date of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	10% Sale Rule (Underwriter has or will comply with 10% Sale Price Rule for this Maturity)		Hold the Offering Price Rule (Underwriter will comply with Hold the Offering Price Rule for this Maturity)	
			<u>Check Box</u>	<u>Sales Price</u>	<u>Check Box</u>	<u>Initial Offering Price</u>
09/01/2026	\$1,075,000	____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2027	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2028	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2029	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2030	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2031	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2032	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2033	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2034	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2035	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2036	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2037	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2038	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2039	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2040	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2041	1,075,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2042	1,070,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2043	1,070,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2044	1,070,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
09/01/2045	1,070,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____

(All Sales Prices or Initial Offering Prices must be completed prior to the delivery date of the Bonds.)

[NAME OF UNDER/REP]

By: _____
Name:
Title:

Email this completed and executed certificate to the following by 5:00 P.M. on August 29, 2025:

Bond Counsel: kpalmer@rc.com

Municipal Advisor: mspoerndle@muniadvisors.com

Appendix D-2

Notice of Sale and Bid Form – The Notes

NOTICE OF SALE
\$5,000,000
TOWN OF TRUMBULL, CONNECTICUT
GENERAL OBLIGATION BOND ANTICIPATION NOTES

Electronic and sealed bids (as described herein) will be received by the **TOWN OF TRUMBULL, CONNECTICUT** (the “Town”), until 11:00 A.M. (E.T.) Thursday,

AUGUST 28, 2025

(the “Sale Date”) for the purchase of all or a portion of the \$5,000,000 Town of Trumbull, Connecticut General Obligation Bond Anticipation Notes (the “Notes”). Sealed bids will be received at the Trumbull Town Hall, Office of the Director of Finance, 5866 Main Street, Trumbull, CT 06611. (See “Sealed Bid Procedures”). Electronic bids must be submitted via **PARITY®**. (See “Electronic Bidding Procedures”).

The Town reserves the right to make changes to the provisions of this Notice of Sale, including the date and time of the sale, prior to the date and time of sale set forth above. Any such changes will be posted through **PARITY®**. Prospective bidders are advised to check for such **PARITY®** postings prior to the above stated sale time.

The Notes

The Notes will be dated September 12, 2025, and will be payable to the registered owner on September 11, 2026, as further described in the Preliminary Official Statement for the Notes dated August 21, 2025 (the “Preliminary Official Statement”). The Notes will bear interest (which interest shall be computed on the basis of twelve 30-day months and a 360-day year) payable at maturity at the rate or rates per annum set forth in the bid or bids accepted for their purchase, which rates shall be multiples of 1/1000 of one percent (1%) per annum.

The Notes are NOT subject to redemption prior to maturity.

Nature of Obligation

The full faith and credit of the Town will be pledged for the prompt payment of the principal of and interest on the Notes when due. The Notes will be general obligations of the Town payable, unless paid from other sources, from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

Bank Qualification

The Notes shall NOT be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended (the “Code”), for purposes of the deduction by financial institutions for interest expense allocable to the Notes.

Registration

The Notes will be issued by means of a book-entry system with no physical distribution of note certificates made to the public. The Notes will be issued in registered form and one note certificate for each interest rate will be issued to The Depository Trust Company, New York, New York (“DTC”), registered in the name of its nominee, Cede & Co., and immobilized in their custody. A book-entry system will be

employed, evidencing ownership of the Notes in principal amounts of \$5,000 and integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The winning bidders, as a condition to delivery of the Notes, will be required to deposit the note certificates with DTC, or its custodian, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable by the Town or its agent in Federal funds to DTC or its nominee as registered owner of the Notes. Principal and interest payments to participants of DTC will be the responsibility of DTC. Principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of **PARITY®**. Subscription to i-Deal LLC's BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the Town will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of **PARITY®** shall be deemed an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Town. The Town shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, **PARITY®**, the use of such facilities being the sole risk of the prospective bidder.

All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale. If any provisions of this Notice of Sale shall conflict with information provided by **PARITY®** as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about **PARITY®**, including any fee charged, may be obtained from **PARITY®**, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (telephone: (212) 849-5021 - email notice: parity@i-deal.com).

Sealed Bid Procedures

Bids will also be accepted in written form on the form of Proposal for Notes attached hereto at the place and time indicated above. All bids shall be deemed to incorporate the provisions of this Notice of Sale. Bids must be enclosed in sealed envelopes marked "Proposal for Notes" and addressed to Maria T. Pires, Director of Finance, Town of Trumbull, Trumbull Town Hall, Office of the Director of Finance, 5866 Main Street, Trumbull, CT 06611. Sealed bids may be submitted in person at the place shown above or by contacting Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, a division of First Security Municipal Advisors, Inc. ("Phoenix Advisors"), Email: mspoerndle@muniadvisors.com, Telephone: (203) 878-4945, municipal advisor to the Town (the "Municipal Advisor"). Telephone bids will be received by an authorized agent of the Town's Municipal Advisor, until 11:00 A.M. on the day of the sale at (203) 452-5011. In submitting a bid by telephonic means, the bidder accepts the terms and conditions of this Notice of Sale and agrees to be bound thereby, and, further, such bidder accepts and understands the risk that its bid may not be received by the Town or may be received later than the time specified as the result of a failure in communications, including but not limited to a failure in telephonic communications, or the inability to reach the Town by the time specified. Any bid received after the time specified will not be accepted, as determined in the sole discretion of the Town.

Bid Specifications/Basis of Award

Proposals for the purchase of the Notes must provide the information set forth in the form of the Proposal for Notes attached hereto or, if submitted electronically, in accordance with the requirements prescribed herein. A proposal may be for all or any part of the Notes but any proposal for a part must be for not less than \$100,000, or a whole multiple thereof, and a separate proposal will be required for each part of the Notes for which a separate interest rate is bid. As between proposals resulting in the same lowest net interest cost (rounded to six decimal places) to the Town, the award will be made on the basis of the highest principal amount of the Notes specified. No bid for less than par and accrued interest, if any, will be considered and the Town reserves the right to award to any bidder all or any part of the Notes bid for in its proposal. If a bidder is awarded only a part of the Notes bid for in its proposal, any premium offered in such proposal will be proportionately reduced so that the resulting net interest cost to the Town with respect to the Notes awarded is the same as that contained in the bidder's proposal with respect to the entire amount bid, rounded to six decimal places. The Notes will be awarded or all bids will be rejected promptly after the bid opening, but not later than 4:00 P.M. (E.T.) on the Sale Date. The purchase price must be paid in Federal funds.

For purposes of both the electronic and sealed bidding process, the time as maintained by **PARITY®** shall constitute the official time. For information purposes only, bidders are requested to state in their bids the net interest cost to the Town, computed and rounded to six decimal places.

The Town reserves the right to reject any and all bids and to waive any irregularity or informality with respect to any bid. The Town further reserves the right to postpone the sale to another time and date in its sole and absolute discretion for any reason, including, without limitation, internet difficulties. The Town will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. Unless all bids are rejected or the bid is postponed, the Notes will be awarded to the bidder or bidders offering to purchase the Notes or a portion thereof at the lowest net interest cost computed as to each interest rate stated by adding the total interest which will be paid at such rate and deducting therefrom the premium offered, if any.

Closing Documents and Legal Opinion

The Notes will be certified by U.S. Bank Trust Company, National Association, Hartford, Connecticut. The legality of the Notes will be passed upon by Robinson & Cole LLP, Hartford, Connecticut ("Bond Counsel"), and the winning bidders will be furnished with their opinion without charge. Each winning bidder will also be furnished with a signature and no litigation certificate, a receipt of payment satisfactory in form to Bond Counsel, a signed copy of the final Official Statement prepared for the Notes, a certificate signed by the appropriate officials of the Town relating to the accuracy and completeness of information contained in the final Official Statement, and an executed Continuing Disclosure Agreement.

The legal opinion will further state that (i) under existing statutes and court decisions, interest on the Notes is excludable from gross income for federal income tax purposes, (ii) such interest is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations, (iii) under existing statutes, interest on the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and (iv) such interest is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay federal alternative minimum tax. In rendering its legal opinion, Bond Counsel will rely upon and assume the material accuracy of the representations and statements of expectation contained in the Tax Regulatory Agreement entered into by the Town for the benefit of the owners of the Notes, and further, will assume compliance by the Town with the covenants and procedures set forth in such Tax Regulatory Agreement. A signed opinion and transcript of proceedings will be filed with U.S. Bank Trust Company, National Association, Hartford, Connecticut, and will be available for examination upon request.

Obligation to Deliver Issue Price Certificate

Pursuant to the Code and applicable Treasury Regulations, the Town must establish the “issue price” of the Notes. In order to assist the Town, each winning bidder is obligated to deliver to the Town a certificate (an “Issue Price Certificate”) and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Notes. The Town will rely on the Issue Price Certificate and such additional information in determining the issue price of the Notes. The form of Issue Price Certificate is available by contacting Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, Email: mspoerndle@muniadvisors.com, Telephone: (203) 878-4945, the Municipal Advisor.

By submitting a bid, each bidder is certifying that (i) it is an underwriter of municipal notes which has an established industry reputation for underwriting new issuances of municipal notes, (ii) its bid is a firm offer to purchase the Notes, (iii) its bid is a good faith offer which the bidder believes reflects current market conditions, and (iv) its bid is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Notes pursuant to Section 148 of the Code, including the requirement that bids be received on all of the Notes from at least three (3) underwriters of municipal notes who have established industry reputations for underwriting new issuances of municipal notes (the “Competitive Sale Rule”).

The Municipal Advisor will advise the winning bidders if the Competitive Sale Rule was met at the same time it notifies the winning bidders of the award of the Notes. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied.**

Competitive Sale Rule Met. If the Municipal Advisor advises the winning bidders that the Competitive Sale Rule has been met, the winning bidders shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of the Notes as of the Sale Date.

Competitive Sale Rule Not Met. By submitting a bid, the winning bidders agree (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, it will satisfy either the **10% Sale Rule** or the **Hold the Offering Price Rule** described below with respect to each maturity of the Notes prior to the delivery date of the Notes. The rule selected with respect to each maturity of the Notes shall be set forth on an Issue Price Rule Selection Certificate, the form of which is attached hereto, which shall be sent to the winning bidders promptly after the award of the Notes. The winning bidders shall complete and execute the Issue Price Rule Selection Certificate and email it to Bond Counsel and the Municipal Advisor by 5:00 P.M. on the day after the Sale Date. **If the Issue Price Rule Selection Certificate is not returned by this deadline, or if no selection is made, the winning bidders agree that the Hold the Offering Price Rule shall apply to such Notes.**

10% Sale Rule. To satisfy the 10% Sale Rule for any maturity of the Notes, the winning bidders:

(i) will make a bona fide offering to the public of all of the Notes at the initial offering prices and provide the Town with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will report to the Town information regarding the actual prices at which at least 10 percent (10%) of the Notes (or each maturity thereof, if applicable) have been sold to the public;

(iii) will provide the Town with reasonable supporting documentation or certifications of such sale prices, the form of which is acceptable to Bond Counsel. If the 10% Sale Rule is used with respect to a maturity of the Notes, this reporting requirement will continue, beyond the closing date of the Notes, if necessary, until such date that at least 10 percent (10%) of such maturity of the Notes has been sold to the public; and

(iv) has or will include in any agreement among underwriters, selling group agreement or third party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for any maturity of the Notes, the winning bidders:

(i) will make a bona fide offering to the public of all of the Notes at the initial offering price(s) and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will neither offer nor sell to any person any Notes at a price that is higher than the initial offering price of such Notes until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of such maturity of the Notes at a price that is no higher than the initial offering price of such maturity of the Notes or (ii) the close of business on the fifth (5th) business day after the Sale Date of the Notes; and

(iii) has or will include within any agreement among underwriters, selling group agreement or third party distribution agreement (to which each winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a “maturity” refers to Notes that have the same interest rate, credit and payment terms.

If a winning bidder has purchased any maturity of the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Notes was purchased.

For purposes of this Notice of Sale, the “public” does not include the winning bidders or any person that agrees pursuant to a written contract with the winning bidders to participate in the initial sale of the Notes to the public (such as a third party distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public). In making the representations described above, the winning bidders must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the winning bidder in connection with the initial sale of any of the Notes.

Settlement of the Notes

The Notes will be available for delivery on or about September 12, 2025. The deposit of the Notes with DTC or its custodian under a book-entry system requires the assignment of CUSIP numbers prior to delivery. The Municipal Advisor shall obtain CUSIP numbers for the Notes prior to delivery, and the Town will not be responsible for any delay occasioned by the failure of the winning bidders to obtain such numbers and to supply them to the Town in a timely manner. The Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the winning bidder(s).

The Preliminary Official Statement is in a form “deemed final” by the Town for purposes of SEC Rule 15c2-12(b)(1). The winning bidders will be furnished a reasonable number of copies of the final Official Statement prepared for the Notes at the Town’s expense. Additional copies may be obtained by the winning bidders at their own expense by arrangement with the printer. The copies of the final Official Statement will be made available to the winning bidders no later than seven business days after the bid opening at the office of the Town’s Municipal Advisor. If the Municipal Advisor is provided with the necessary information from the winning bidders by 12:00 p.m. (noon) on the day after the bid opening, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, ratings, yields or reoffering prices, and the names of the winning bidders of the Notes.

Continuing Disclosure

The Town will undertake in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5), promulgated by the Securities and Exchange Commission, to provide notice of the occurrence of certain events within 10 business days of the occurrence of such events with respect to the Notes. Each winning bidder’s obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to the delivery of the Notes, an executed copy of the Continuing Disclosure Agreement for the Notes.

Related Information

For more information regarding the Notes and the Town, reference is made to the Preliminary Official Statement. Copies of the Preliminary Official Statement and the Issue Price Certificate may be obtained from the undersigned, or from Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, Email: mspoerndle@muniadvisors.com, Telephone: (203) 878-4945, municipal advisor to the Town.

VICKI A. TESORO
First Selectman

ANTHONY MUSTO
Town Treasurer

August 21, 2025

(See attached for form of Proposal for Notes)

PROPOSAL FOR NOTES

August 28, 2025

VICKI A. TESORO, First Selectman
ANTHONY MUSTO, Town Treasurer
MARIA T. PIRES, Director of Finance
Trumbull Town Hall
5866 Main Street
Trumbull, Connecticut 06611

Ladies and Gentlemen:

Subject to the provisions of the Notice of Sale dated August 21, 2025, which Notice of Sale is made a part of this bid, we offer to purchase the principal amount of the \$5,000,000 Town of Trumbull, Connecticut General Obligation Bond Anticipation Notes, specified below at the stated interest rate specified below (provided not less than \$100,000 aggregate principal amount per interest rate is bid and the total of all principal amounts bid does not exceed \$5,000,000), plus the premium specified below, if any, and to pay therefor par, plus the premium specified below, if any, on the date of delivery. We further provide our computation of net interest cost as to each bid, rounded to six decimal places, and made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing proposal.

Principal Amount	\$ _____	Principal Amount	\$ _____
Interest Rate	_____ %	Interest Rate	_____ %
Premium	\$ _____	Premium	\$ _____
Net Interest Cost	_____ % (Six Decimals)	Net Interest Cost	_____ % (Six Decimals)
Principal Amount	\$ _____	Principal Amount	\$ _____
Interest Rate	_____ %	Interest Rate	_____ %
Premium	\$ _____	Premium	\$ _____
Net Interest Cost	_____ % (Six Decimals)	Net Interest Cost	_____ % (Six Decimals)

The undersigned hereby agrees to accept delivery of and make payment for the indicated principal amount of the Notes in Federal funds on the date of delivery of the Notes.

Name of Bidder: _____

Name of Authorized Person: _____

Signature of Authorized Person: _____

Telephone Number: _____

ISSUE PRICE RULE SELECTION CERTIFICATE

Town of Trumbull, Connecticut
\$5,000,000 General Obligation Bond Anticipation Notes

The undersigned, on behalf of [_____, [on behalf of itself and [_____, hereby certifies that it will use the rule selected below for the respective maturity of the above-captioned notes (the “Notes”), as described in the Notice of Sale for the Notes, dated August 21, 2025 (the “Notice of Sale”). For a description of the requirements of each rule, please refer to the section “Obligation to Deliver Issue Price Certificate” in the Notice of Sale. Capitalized terms used but not defined herein are defined in the Notice of Sale.

<u>Date of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	10% Sale Rule (Underwriter has or will comply with 10% Sale Price Rule for this Maturity)	Hold the Offering Price Rule (Underwriter will comply with Hold the Offering Price Rule for this Maturity)		
			<u>Check Box</u>	<u>Sales Price</u>	<u>Check Box</u>	<u>Initial Offering Price</u>
09/11/2026	\$5,000,000	_____%	<input type="checkbox"/>	\$_____	<input type="checkbox"/>	\$_____

(All Sales Prices or Initial Offering Prices must be completed prior to the delivery date of the Notes.)

[NAME OF UNDER/REP]

By: _____
Name:
Title:

Email this completed and executed certificate to the following by 5:00 P.M. on August 29, 2025:

Bond Counsel: kpalmer@rc.com

Municipal Advisor: mspoerndle@muniadvisors.com