

**TOWN OF TRUMBULL, CONNECTICUT**

FINANCIAL REPORT  
For the Year Ended June 30, 2010



**TOWN OF TRUMBULL, CONNECTICUT**

**BASIC FINANCIAL STATEMENTS**

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## INDEPENDENT AUDITOR'S REPORT

To the First Selectman and the  
Members of the Finance Committee  
Town of Trumbull, Connecticut

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Trumbull, Connecticut (the "Town") as of and for the year ended June 30, 2010, which collectively comprise the Town's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Trumbull, Connecticut as of June 30, 2010, and the respective changes in financial position and cash flows where applicable thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with "Government Auditing Standards," we have also issued our report dated January 28, 2011 on our consideration of the Town of Trumbull, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" and should be considered in assessing the results of our audit.

The management discussion and analysis, the schedules of funding progress and employer contributions for pensions and other post-employment benefits and the budgetary comparison information are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The budgetary detail and combining and individual nonmajor fund statements and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary detail, combining and individual nonmajor fund statements and other schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*McGladrey & Pullen, LLP*

New Haven, Connecticut  
January 28, 2011

**TOWN OF TRUMBULL, CONNECTICUT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2010**

The Town of Trumbull, Connecticut's (the "Town") Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Town's financial activity, (c) identify changes in the Town's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns. The Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts and the Town's financial statements (beginning on page 11).

**Financial Highlights – Primary Government**

- On a government-wide basis, the assets of the Town of Trumbull exceeded its liabilities resulting in total net asset at the close of the fiscal year of \$109.5 million. Total net assets for Governmental Activities at fiscal year-end were \$62.8 million and total net assets for Business-Type Activities were \$46.7 million.
- On a government-wide basis, during the year, the Town's net assets increased by \$5.1 million. Net assets increased by \$5.2 million for Governmental Activities and decreased by \$0.1 million for Business-Type Activities.
- At the close of the year, the Town of Trumbull's governmental funds reported, on a current financial resources basis, combined ending fund balance of \$18.2 million, which is a decrease of \$0.3 million from the prior fiscal year.
- At the end of the current fiscal year, the total fund balance for the general fund alone was \$16.7 million, and a increase of \$1.2 million from the prior fiscal year. Of the total general fund fund balance as of June 30, 2010, \$14.7 million represents unreserved general fund fund balance and is available for spending at the government's discretion. Unreserved general fund fund balance at year-end represents 10.5% of total general fund expenditures of \$140.4 million.
- The Town of Trumbull's total debt increased by \$3.5 million or a 2.6% increase during the current fiscal year. The key factors in the increase were the refunding of approximately \$24.5 million of General Obligation Bonds.

**Overview of the Financial Statements**

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

**Government-Wide Financial Statements**

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

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

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the Town include general government, public safety, education, highways and streets, solid waste disposal, human services and culture and recreation activities.

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

The government-wide financial statements (statement of net assets and statement of activities) can be found on pages 11 and 12 of this report.

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

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

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

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

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balance) can be found on pages 13-14 of this report.

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

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



internal service fund to account for the acquisition and use of certain vehicles of departments of the Town, and the medical and workers' compensation reserves.

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

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

The propriety fund financial statements can be found on pages 16-19 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to provide services to the Town's constituency. The Town has two pension trust funds. The basic fiduciary fund financial statements can be found on pages 20 and 21 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22 through 58 of this report.

**Required Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town of Trumbull's progress in funding its obligation to provide pension benefits and other post employment benefits to its employees and the General Fund budgetary comparison. This information can be found on pages 59 through 63 of this report.

### Government-Wide Financial Analysis

The Town's overall financial position and operations for the past year are summarized as follows based on the information included in the government-wide financial statements (see pages 11 and 12).

	June 30, 2010			June 30, 2009		
	Primary Government			Primary Government		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Current and Other Assets	\$ 34,152	\$ 22,862	\$ 57,014	\$ 32,221	\$ 27,607	\$ 59,828
Capital Assets, net of depreciation	172,897	83,797	256,694	165,261	76,994	242,255
<b>Total Assets</b>	<b>207,049</b>	<b>106,659</b>	<b>313,708</b>	<b>197,482</b>	<b>104,601</b>	<b>302,083</b>
Current Liabilities	8,972	2,484	11,456	8,424	5,580	14,004
Noncurrent Liabilities Outstanding	135,236	57,474	192,710	131,420	52,187	183,607
<b>Total Liabilities</b>	<b>144,208</b>	<b>59,958</b>	<b>204,166</b>	<b>139,844</b>	<b>57,767</b>	<b>197,611</b>
Net Assets:						
Inv. in cap assets, net of related debt	92,229	26,323	118,552	88,485	22,007	110,492
Unrestricted (deficit)	(29,388)	20,378	(9,010)	(30,847)	24,827	(6,020)
<b>Total Net Assets</b>	<b>\$ 62,841</b>	<b>\$ 46,701</b>	<b>\$ 109,542</b>	<b>\$ 57,638</b>	<b>\$ 46,834</b>	<b>\$ 104,472</b>

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

	<u>Year Ended June 30, 2010</u>			<u>Year Ended June 30, 2009</u>		
	<u>Primary Government</u>			<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-</u>		<u>Government</u>	<u>Business-</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
<b>Revenues:</b>						
Program Revenues:						
Charge for Services	\$ 8,174	\$ 7,444	\$ 15,618	\$ 6,172	\$ 7,847	\$ 14,019
Operating Grants and Contributions	14,523	-	14,523	13,532	-	13,532
Capital Grants and Contributions	3,775	-	3,775	2,800	-	2,800
General Revenues:						
Property Taxes	124,308	-	124,308	119,678	-	119,678
Grants Not Restricted to Specific Programs	1,125	-	1,125	1,043	-	1,043
Other	(267)	1,765	1,498	742	1,089	1,831
<b>Total revenues</b>	<b>151,638</b>	<b>9,209</b>	<b>160,847</b>	<b>143,967</b>	<b>8,936</b>	<b>152,903</b>
<b>Expenses:</b>						
General government, libraries and parks						
	13,249	-	13,249	10,099	-	10,099
Public Safety	11,211	-	11,211	12,440	-	12,440
Health and Welfare	165	-	165	1,019	-	1,019
Public Works	9,188	-	9,188	8,936	-	8,936
Education	107,716	-	107,716	104,306	-	104,306
Debt Service	4,086	-	4,086	4,609	-	4,609
Other	820	9,342	10,162	-	9,542	9,542
<b>Total expenses</b>	<b>146,435</b>	<b>9,342</b>	<b>155,777</b>	<b>141,409</b>	<b>9,542</b>	<b>150,951</b>
<b>Change in net assets</b>	<b>5,203</b>	<b>(133)</b>	<b>5,070</b>	<b>2,558</b>	<b>(606)</b>	<b>1,952</b>
<b>Net Assets, beginning</b>	<b>57,638</b>	<b>46,834</b>	<b>104,472</b>	<b>55,080</b>	<b>47,440</b>	<b>102,520</b>
<b>Net Assets, ending</b>	<b>\$ 62,841</b>	<b>\$ 46,701</b>	<b>\$ 109,542</b>	<b>\$ 57,638</b>	<b>\$ 46,834</b>	<b>\$ 104,472</b>

Trumbull's net assets increased by \$5.1 million during the fiscal year, with net assets of Governmental Activities increasing by \$5.2 million and net assets of Business-Type Activities decreasing by \$0.1 million.

Key elements of this increase are as follows:

- The Town's tax revenue increased \$705,000 during the current fiscal year as a result of an increase in the mill rate.
- These factors more than offset the dramatic increases in education cost, debt service and workers compensation. Education costs increased due to an overall increase in the current year operating budget. Debt service costs increased due to new debt issued in Fiscal 2010. Workers' compensation increased due to ongoing open cases since 2005 and final settlements.

### **Financial Analysis of the Government's Funds**

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$18.2 million. Of this amount the Town has an undesignated/unreserved fund balance of \$15.6 million. The remainder of fund balance of \$2.6 million is reserved to indicate that it is not available for new spending because it has already been committed to liquidate contracts, purchase orders of the prior period, advances from the general fund to other funds.

**General fund.** At the end of the current fiscal year, unreserved fund balance of the general fund was \$14.7 million, while total fund balance reached \$16.7 million. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 10.5% of total general fund expenditures, while total fund balance represents 11.9% of that same amount.

**Water Pollution Control Authority.** The Water Pollution Control Authority (WPCA) had an unrestricted net assets balance at June 30, 2010 of \$19.9 million and net assets invested in capital assets, net of related debt of \$24.0 million. The decrease in net assets for the current year relates to a deficit in current operations in the amount of \$0.4 million.

**Golf Course.** The Tashua Knolls Golf Course had an unrestricted net assets balance at June 30, 2010 of \$0.5 million and net assets invested in capital assets, net of related debt of \$2.3 million.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The difference between the original budget and the final amended budget for expenditures was \$0.3 million and the major contributing factors can be summarized as follows:

- There were several supplemental appropriations totaling \$66,589 for Public Works for street lights and salary payouts for retired employees.
- There were several supplemental appropriations totaling \$40,971 for Parks and Recreation for maintenance of parks and grounds.

However, the final budget to actual expenditure variance was favorable by \$1.7 million. The major reasons for the net variance are as follows:

- There was a surplus in the interest expense on debt of \$428,000 due to the 2009 refunding of \$25.5 million of general obligation bonds.

- There was a surplus of \$228,000 in education due to a medical insurance surplus.
- Public Works had a surplus of \$598,000 due to vacancies and paving work not performed due to turnover in the department.

The difference between the final revenue budget and actual revenues resulted in a net surplus of \$145,000. The major reasons for the favorable variance are as follows:

- The Town's tax revenue was \$705,000 over budgeted amounts during the current fiscal year as a result of an increase in the mill rate.
- The state education grants were \$369,000 under budget, of which \$296,000 was due to an increase in special education costs due to both a change in the formula calculation and eligibility requirements.
- Interest income was under budget by \$572,000 due to the decrease in interest rates.
- Licenses, permits and fees were over budget by \$382,000 due to an increase in the Town Clerk's revenue of \$229,000 due to more refinancing because of lower interest rates and liens filed, and tuition in the amount of \$114,000 for out-of-town students.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

As of year-end, the Town had \$254 million (net of accumulated depreciation) invested in a variety of capital assets, as reflected in the following schedule:

	June 30, 2010			June 30, 2009		
	Primary Government			Primary Government		
	Governmental Activities	Proprietary Activities	Total	Governmental Activities	Proprietary Activities	Total
Land	\$ 38,796	\$ 1,939	\$ 40,735	\$ 38,298	\$ 1,939	\$ 40,237
Land Improvements	4,950	2,979	7,929	4,654	2,996	7,650
Buildings and Improvements	92,888	1,358	94,246	94,575	1,411	95,986
Infrastructure	19,938	68,072	88,010	20,008	61,508	81,516
Machinery and Equipment	2,430	415	2,845	2,822	441	3,263
Vehicles	570	18	588	360	27	387
Construction in Progress	10,911	9,016	19,927	2,370	8,672	11,042
<b>Total</b>	<b>\$ 170,483</b>	<b>\$ 83,797</b>	<b>\$ 254,280</b>	<b>\$ 163,087</b>	<b>\$ 76,994</b>	<b>\$ 240,081</b>

Additional information on the Town's capital assets can be found on pages 34 through 36 of this report.

**Long-term Debt.** At the end of the current fiscal year, the Town of Trumbull had total bonded debt outstanding of \$134.7 million. One hundred percent (100%) of this debt is backed by the full faith and credit of the Town government.

	June 30, 2010			June 30, 2009		
	Primary Government			Primary Government		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
General Obligation Bonds	\$ 70,508	\$ 49,013	\$ 119,521	\$ 71,223	\$ 48,037	\$ 119,260
Notes Payable	6,700	8,460	15,160	5,000	6,950	11,950
<b>Total</b>	<b>\$ 77,208</b>	<b>\$ 57,473</b>	<b>\$ 134,681</b>	<b>\$ 76,223</b>	<b>\$ 54,987</b>	<b>\$ 131,210</b>

The Town of Trumbull's total debt increased by \$3.5 million or 2.6% during the 2009-10 fiscal year.

The Town of Trumbull maintains an Aa2 rating from Moody's Investors Service, AA by Standard and Poor's and Fitch Rating.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its annual tax collections. The current debt limitation for the Town is \$886,495,553 which is significantly in excess of the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found on pages 39 through 47 of this report.

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

- The unemployment rate for the Town is currently 7.2 percent, which compares favorably to the State's average unemployment rate of 8.9 percent and the Bridgeport Labor Market of 8.2 percent.
- The Grand List growth has been less than 1% for each of the last three years.
- Inflationary trends in the region compare favorably to national indices.

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

**Request for Information**

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

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## **Basic Financial Statements**





TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET ASSETS

June 30, 2010

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
<b>Assets</b>			
Cash and cash equivalents	\$ 25,230,998	\$ -	\$ 25,230,998
Investments	3,956,127	-	3,956,127
Receivables:			
Property taxes, net of allowance for collection losses	3,390,794	-	3,390,794
Accounts receivable	164,984	13,314	178,298
Federal and state governments	4,630,086	-	4,630,086
User charges	-	672,237	672,237
Inventories	40,236	-	40,236
Internal balances	(3,837,361)	3,837,361	-
Deferred charges	576,162	68,082	644,244
Noncurrent assets:			
Special assessment receivables	-	18,270,439	18,270,439
Capital assets, not being depreciated	49,706,806	10,954,572	60,661,378
Capital assets, net of accumulated depreciation	123,190,152	72,842,663	196,032,815
<b>Total assets</b>	<b>207,048,984</b>	<b>106,658,668</b>	<b>313,707,652</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	8,062,041	2,483,913	10,545,954
Unearned revenues	490,583	-	490,583
BANS Payable	420,000	-	420,000
Noncurrent liabilities:			
Due within one year	6,676,488	3,063,600	9,740,088
Due in more than one year	128,559,055	54,410,340	182,969,395
<b>Total liabilities</b>	<b>144,208,167</b>	<b>59,957,853</b>	<b>204,166,020</b>
<b>Net Assets</b>			
Investment in capital assets, net of related debt	92,229,381	26,323,295	118,552,676
Unrestricted (deficit)	(29,388,564)	20,377,520	(9,011,044)
<b>Total net assets</b>	<b>\$ 62,840,817</b>	<b>\$ 46,700,815</b>	<b>\$ 109,541,632</b>

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Revenue		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ (8,317,105)	\$ 3,268,207	\$ 228,175	\$ -	\$ (4,820,723)	\$ -	\$ (4,820,723)
Public safety	(11,211,310)	1,117,606	47,102	-	(10,046,602)	-	(10,046,602)
Public health	(164,842)	14,500	32,979	-	(117,363)	-	(117,363)
Libraries	(2,138,966)	-	-	-	(2,138,966)	-	(2,138,966)
Recreation and Parks	(2,794,592)	-	-	-	(2,794,592)	-	(2,794,592)
Education	(107,716,259)	3,268,971	13,928,287	3,775,041	(86,743,960)	-	(86,743,960)
Public works	(9,187,774)	490,386	246,434	-	(8,450,954)	-	(8,450,954)
Interest on long-term debt	(4,085,867)	-	-	-	(4,085,867)	-	(4,085,867)
Social Services	(819,775)	14,234	40,000	-	(765,541)	-	(765,541)
<b>Total governmental activities</b>	<b>(146,436,490)</b>	<b>8,173,904</b>	<b>14,522,977</b>	<b>3,775,041</b>	<b>(119,964,568)</b>	<b>-</b>	<b>(119,964,568)</b>
Business-type activities:							
Sewer Commission (WPCA)	(7,790,608)	5,446,311	-	-	-	(2,344,297)	(2,344,297)
Golf course	(1,551,770)	1,997,880	-	-	-	446,110	446,110
<b>Total business-type activities</b>	<b>(9,342,378)</b>	<b>7,444,191</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,898,187)</b>	<b>(1,898,187)</b>
<b>Total primary government</b>	<b>\$ (155,778,868)</b>	<b>\$ 15,618,095</b>	<b>\$ 14,522,977</b>	<b>\$ 3,775,041</b>	<b>(119,964,568)</b>	<b>(1,898,187)</b>	<b>(121,862,755)</b>
General revenues and transfers:							
Property taxes					124,308,222	-	124,308,222
Grants and contributions not restricted to specific programs					1,125,405	-	1,125,405
Investment earnings					276,919	1,221,307	1,498,226
Capital contributions					-	-	-
Transfer in (out)					(543,428)	543,428	-
Total general revenues and transfers					125,167,118	1,764,735	126,931,853
Change in net assets					5,202,550	(133,452)	5,069,098
Net assets - beginning					57,638,267	46,834,267	104,472,534
Net assets - ending					\$ 62,840,817	\$ 46,700,815	\$ 109,541,632

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

TOWN OF TRUMBULL, CONNECTICUT

**BALANCE SHEET - GOVERNMENTAL FUNDS**

June 30, 2010

	General	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 24,186,113	\$ 1,044,885	\$ 25,230,998
Investments	3,956,127	-	3,956,127
Receivables (net of allowances for collection losses):			
Property taxes	3,390,794	-	3,390,794
Accounts receivable	164,984	-	164,984
Intergovernmental	3,786,451	843,635	4,630,086
Inventories	-	40,236	40,236
Due from other funds	-	4,633,323	4,633,323
Advances to other funds	1,595,496	-	1,595,496
<b>Total assets</b>	<b>\$ 37,079,965</b>	<b>\$ 6,562,079</b>	<b>\$ 43,642,044</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 3,704,173	\$ 1,129,684	\$ 4,833,857
Due to other funds	9,936,394	1,445,742	11,382,136
Advances from other funds	-	1,595,496	1,595,496
Unearned revenues	-	490,583	490,583
Deferred revenue	6,697,174	-	6,697,174
BANS payable	-	420,000	420,000
<b>Total liabilities</b>	<b>20,337,741</b>	<b>5,081,505</b>	<b>25,419,246</b>
<b>Fund balances</b>			
Reserved for:			
Encumbrances	473,675	-	473,675
Advances to other funds	1,595,496	-	1,595,496
Inventory	-	40,236	40,236
Debt service	-	498,795	498,795
Unreserved, reported in:			
General Fund	14,673,053	-	14,673,053
Special revenue funds	-	772,257	772,257
Capital projects funds	-	(25,972)	(25,972)
Permanent fund	-	195,258	195,258
<b>Total fund balances</b>	<b>16,742,224</b>	<b>1,480,574</b>	<b>18,222,798</b>
<b>Total liabilities and fund balances</b>	<b>\$ 37,079,965</b>	<b>\$ 6,562,079</b>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	170,482,697
Deferred revenue	6,697,174
Accrued interest	(1,395,483)
Internal service fund	1,620,323
Deferred charges	576,162
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(133,362,854)

Net assets of governmental activities \$ 62,840,817

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2010

	General	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Property taxes and assessments	\$ 123,667,909	\$ -	\$ 123,667,909
Intergovernmental	5,890,601	7,319,867	13,210,468
State on-behalf payments	6,884,000	-	6,884,000
Charges for services	4,414,594	3,759,310	8,173,904
Investment income	252,625	24,294	276,919
<b>Total revenues</b>	<b>141,109,729</b>	<b>11,103,471</b>	<b>152,213,200</b>
<b>EXPENDITURES</b>			
Current:			
General government	15,109,150	262,035	15,371,185
Public works	7,619,681	-	7,619,681
Education	85,894,603	7,414,859	93,309,462
State on-behalf payments	6,884,000	-	6,884,000
Public health	279,971	31,392	311,363
Libraries	1,527,417	-	1,527,417
Social services	570,058	-	570,058
Public safety	9,606,047	12,093	9,618,140
Parks and recreation	2,184,282	-	2,184,282
Debt service:			
Principal retirements	6,222,345	-	6,222,345
Interest and other charges	2,774,241	131,583	2,905,824
Capital outlay	288,202	11,321,658	11,609,860
<b>Total expenditures</b>	<b>138,959,997</b>	<b>19,173,620</b>	<b>158,133,617</b>
<b>Revenues over (under) expenditures</b>	<b>2,149,732</b>	<b>(8,070,149)</b>	<b>(5,920,417)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	487,812	375,322	863,134
Transfers out	(1,406,562)	-	(1,406,562)
Issuance of debt	-	18,373,000	18,373,000
BAN proceeds	-	6,700,000	6,700,000
Payment to escrow	-	(18,938,171)	(18,938,171)
<b>Total other financing sources (uses)</b>	<b>(918,750)</b>	<b>6,510,151</b>	<b>5,591,401</b>
<b>Net change in fund balances</b>	<b>1,230,982</b>	<b>(1,559,998)</b>	<b>(329,016)</b>
<b>FUND BALANCES, beginning</b>	<b>15,511,242</b>	<b>3,040,572</b>	<b>18,551,814</b>
<b>FUND BALANCES, ending</b>	<b>\$ 16,742,224</b>	<b>\$ 1,480,574</b>	<b>\$ 18,222,798</b>

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

**TOWN OF TRUMBULL, CONNECTICUT**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2010**

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Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances – total governmental funds \$ (329,016)

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. This is the amount by which depreciation exceeded capital outlays in the current period. 7,414,208

The net effect of transactions involving capital assets is to decrease net assets. In the Statement of Activities, only the gain on the disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets disposed. (18,934)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (30,732)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report 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. This amount is the net effect of these differences in the treatment of long-term debt and related items. (855,124)

Internal service fund 171,660

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (1,149,512)

Change in net assets of governmental activities \$ 5,202,550

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS

June 30, 2010

	Business-Type Activities - Enterprise Funds			Governmental
	Major	Nonmajor	Total	Activities
	WPCA	Golf Course		Internal Service Fund
<b>ASSETS</b>				
Current assets:				
Receivables:				
Other	\$ 25	\$ 13,289	\$ 13,314	\$ -
Due from other funds	3,226,966	610,395	3,837,361	2,516,651
User charges, net	672,237	-	672,237	-
Deferred charges	68,082	-	68,082	-
<b>Total current assets</b>	<b>3,967,310</b>	<b>623,684</b>	<b>4,590,994</b>	<b>2,516,651</b>
Noncurrent assets:				
Special assessments, net	18,270,439	-	18,270,439	-
Capital assets (net of accumulated depreciation)	78,412,910	5,384,325	83,797,235	2,414,261
<b>Total noncurrent assets</b>	<b>96,683,349</b>	<b>5,384,325</b>	<b>102,067,674</b>	<b>2,414,261</b>
<b>Total assets</b>	<b>100,650,659</b>	<b>6,008,009</b>	<b>106,658,668</b>	<b>4,930,912</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	2,347,880	64,401	2,412,281	-
Accrued payroll/benefits	4,942	66,690	71,632	624,230
Due to other funds	-	-	-	813,670
Bonds payable	2,906,600	157,000	3,063,600	-
<b>Total current liabilities</b>	<b>5,259,422</b>	<b>288,091</b>	<b>5,547,513</b>	<b>1,437,900</b>
Noncurrent liabilities:				
Bonds payable	51,528,340	2,882,000	54,410,340	-
Accrued benefits	-	-	-	1,872,689
<b>Total noncurrent liabilities</b>	<b>51,528,340</b>	<b>2,882,000</b>	<b>54,410,340</b>	<b>1,872,689</b>
<b>Total liabilities</b>	<b>56,787,762</b>	<b>3,170,091</b>	<b>59,957,853</b>	<b>3,310,589</b>
<b>NET ASSETS</b>				
Invested in capital assets (net of related debt)	23,977,970	2,345,325	26,323,295	2,414,261
Unrestricted (deficit)	19,884,927	492,593	20,377,520	(793,938)
<b>Total net assets</b>	<b>\$ 43,862,897</b>	<b>\$ 2,837,918</b>	<b>\$ 46,700,815</b>	<b>\$ 1,620,323</b>

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS -  
 PROPRIETARY FUNDS

For the Year Ended June 30, 2010

	Business-Type Activities - Enterprise Funds			Governmental
	Major	Nonmajor	Total	Activities
	WPCA	Golf Course		Internal Service Fund
<b>OPERATING REVENUES</b>				
User charges	\$ 5,439,594	\$ 1,997,880	\$ 7,437,474	\$ 1,745,268
<b>Total operating revenues</b>	<u>5,439,594</u>	<u>1,997,880</u>	<u>7,437,474</u>	<u>1,745,268</u>
<b>OPERATING EXPENSES</b>				
Operations and maintenance	4,525,216	1,311,679	5,836,895	1,276,091
Depreciation	1,579,098	140,726	1,719,824	297,517
<b>Total operating expenses</b>	<u>6,104,314</u>	<u>1,452,405</u>	<u>7,556,719</u>	<u>1,573,608</u>
<b>Operating income (loss)</b>	<u>(664,720)</u>	<u>545,475</u>	<u>(119,245)</u>	<u>171,660</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest expense	(1,686,294)	(99,365)	(1,785,659)	-
Interest income	1,221,307	-	1,221,307	-
<b>Total nonoperating revenues (expenses)</b>	<u>(464,987)</u>	<u>(99,365)</u>	<u>(564,352)</u>	<u>-</u>
<b>Net income (loss) before transfers and other income</b>	<u>(1,129,707)</u>	<u>446,110</u>	<u>(683,597)</u>	<u>171,660</u>
<b>TRANSFERS AND OTHER INCOME (LOSS)</b>				
Special assessments and other	6,717	-	6,717	-
Transfer in	1,031,240	-	1,031,240	-
Transfer out	(310,522)	(177,290)	(487,812)	-
<b>Total transfers and other income (loss)</b>	<u>727,435</u>	<u>(177,290)</u>	<u>550,145</u>	<u>-</u>
<b>Change in net assets</b>	<u>(402,272)</u>	<u>268,820</u>	<u>(133,452)</u>	<u>171,660</u>
<b>NET ASSETS, beginning</b>	<u>44,265,169</u>	<u>2,569,098</u>	<u>46,834,267</u>	<u>1,448,663</u>
<b>NET ASSETS, ending</b>	<u>\$ 43,862,897</u>	<u>\$ 2,837,918</u>	<u>\$ 46,700,815</u>	<u>\$ 1,620,323</u>

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
For the Year Ended June 30, 2010

	Business-Type Activities - Enterprise Funds			Governmental
	Major	Nonmajor	Total	Activities
	WPCA	Golf Course		Internal Service Fund
<b>Cash Flows From Operating Activities</b>				
Receipts from customers and users	\$ 5,327,983	\$ 1,990,935	\$ 7,318,918	\$ 1,745,268
Payments to suppliers	(3,548,539)	(759,640)	(4,308,179)	-
Payments to employees	(284,883)	(563,156)	(848,039)	(1,276,091)
<b>Net cash provided by operating activities</b>	<b>1,494,561</b>	<b>668,139</b>	<b>2,162,700</b>	<b>469,177</b>
<b>Cash Flows From Capital and Related Financing Activities</b>				
Principal payments on debt	(10,287,655)	(172,000)	(10,459,655)	-
Special assessments	1,717,528	-	1,717,528	-
Payment to escrow	(7,804,400)	(455,000)	(8,259,400)	-
Refunding proceeds	7,530,000	437,000	7,967,000	-
Interest paid on debt	(2,465,729)	(99,635)	(2,565,364)	-
Proceeds from debt	13,049,100	-	13,049,100	-
Disposal of property and equipment	-	-	-	150,397
Purchase of property and equipment	(8,516,346)	(6,459)	(8,522,805)	(688,800)
<b>Net cash used in capital and related financing activities</b>	<b>(6,777,502)</b>	<b>(296,094)</b>	<b>(7,073,596)</b>	<b>(538,403)</b>
<b>Cash Flows From Noncapital Financing Activities</b>				
Due (to) from other funds	3,340,916	(195,036)	3,145,880	69,226
Transfer in (out)	720,718	(177,290)	543,428	-
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>4,061,634</b>	<b>(372,326)</b>	<b>3,689,308</b>	<b>69,226</b>
<b>Cash Flows From Investing Activities</b>				
Interest recorded	1,221,307	-	1,221,307	-
<b>Net decrease in cash and cash equivalents</b>	<b>-</b>	<b>(281)</b>	<b>(281)</b>	<b>-</b>
<b>Cash and Cash Equivalents</b>				
Beginning	-	281	281	-
Ending	\$ -	\$ -	\$ -	\$ -

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

(Continued)



TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
For the Year Ended June 30, 2010

	Business-Type Activities - Enterprise Funds			Governmental
	Major	Nonmajor	Total	Internal
	WPCA	Golf Course		Service Fund
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>				
Operating income (loss)	\$ (664,720)	\$ 545,475	\$ (119,245)	\$ 171,660
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	1,579,098	140,726	1,719,824	297,517
Changes in assets and liabilities:				
Increase in receivable	(111,611)	(6,945)	(118,556)	(215,451)
(Decrease) increase in accounts payable and accrued expenses	691,794	(11,117)	680,677	215,451
<b>Net cash provided by operating activities</b>	<b>\$ 1,494,561</b>	<b>\$ 668,139</b>	<b>\$ 2,162,700</b>	<b>\$ 469,177</b>

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

June 30, 2010

	Pension Trust Funds	Agency Fund	Private Purpose Trust
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,548,815	\$ 993,956	\$ 196,747
Investments	45,953,914	-	-
Other receivable	205,153	-	501,531
Due from other funds	-	-	1,208,471
<b>Total assets</b>	<b>48,707,882</b>	<b>993,956</b>	<b>1,906,749</b>
<b>LIABILITIES</b>			
Accounts payable	-	-	955,307
Due to others and student organizations	-	317,142	-
Due to other funds	-	676,814	-
<b>Total liabilities</b>	<b>-</b>	<b>993,956</b>	<b>955,307</b>
<b>Net Assets Held in Trust for Pension Benefits and Other Purposes</b>	<b>\$ 48,707,882</b>	<b>\$ -</b>	<b>\$ 951,442</b>

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

For the Year Ended June 30, 2010

	Pension Trust Funds	Private Purpose Trust
<b>Additions</b>		
Contributions		
Employer	\$ 3,310,000	\$ -
Plan members	1,069,478	-
Other	-	1,105,663
<b>Total contributions</b>	<b>4,379,478</b>	<b>1,105,663</b>
Investment Income		
Net appreciation in fair value of investments	4,240,221	-
Interest and dividends	1,320,132	1,126
	5,560,353	1,126
Less investment expenses:		
Investment management fees and other	206,389	-
<b>Net investment and other income</b>	<b>5,353,964</b>	<b>1,126</b>
<b>Total additions</b>	<b>9,733,442</b>	<b>1,106,789</b>
<b>Deductions</b>		
Benefits and other	5,467,325	1,118,241
<b>Change in net assets</b>	<b>4,266,117</b>	<b>(11,452)</b>
<b>Net Assets Held in Trust</b>		
Beginning of year	44,441,765	962,894
End of year	\$ 48,707,882	\$ 951,442

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

## TOWN OF TRUMBULL, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS June 30, 2010

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#### Note 1. Summary of Significant Accounting Policies

##### Reporting entity

The Town of Trumbull, Connecticut (the "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 Finance Committee form of government and provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning, and general administrative services to its residents. The accompanying financial statements conform to accounting principles generally accepted in the United States of America as applicable to governments.

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

##### Government-wide and Fund Financial Statements

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

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

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

##### Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. However, agency funds, unlike other fiduciary funds, report only assets and liabilities and do not have a measurement focus, and follow the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied for. Intergovernmental grants and entitlements and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

## TOWN OF TRUMBULL, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

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Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred except for 1) debt service expenditures, 2) expenditures related to compensated absences, 3) pension expenditures; and 4) claims and judgments which are recorded only when payment is due (matured).

Property taxes when levied for, intergovernmental revenue when eligibility requirements are met, licenses, fees, and interest associated with the current fiscal period are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if available. All other revenue items and permits are considered to be measurable only when cash is received by the Town.

The Town reports the following major governmental fund:

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

The Town reports the following major proprietary fund:

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

Additionally, the Town reports the following fund types:

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

The *Pension Trust Funds* account for the activities of the Town's defined benefit plans, which accumulate resources for pension benefit payments to qualified employees.

The *Agency Funds* account for monies held as a custodian for outside groups and agencies.

The *Private-Purpose Trust Fund* accounts for assets held by the Town in a trustee capacity on behalf of others.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the proprietary fund and the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for enterprise funds and business-type activities, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

## TOWN OF TRUMBULL, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. Operating expenses for the funds include the cost of operations and maintenance and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

#### Accounting estimates

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

#### Property taxes

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

#### Cash and cash equivalents

The Town considers all highly liquid investments and debt securities with original maturities of three months or less when purchased to be cash equivalents.

#### Allowances for doubtful accounts

Accounts and notes receivable for the primary government are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon collection history and analysis of creditor's ability to pay. The majority of amount relates to taxes receivable.

#### Investments

Investments are recorded at fair value, based on quoted market rates.

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

## TOWN OF TRUMBULL, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

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The balance of the pooled fixed income investments were invested in a pool similar to a 2a-7 pool. The fair value of the position in the pool is the same as the value of the pool shares and is recorded at amortized cost.

#### Inventories

Inventories are stated at the lower of cost (first-in, first-out) or market.

#### Capital Assets

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives:

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

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

#### Compensated absences

Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only for amounts that are due (matured).

## TOWN OF TRUMBULL, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

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#### Revenue - Proprietary Funds

Operating revenues for the proprietary funds encompass the following: Sewer Commission - billings for sewer assessments and user charges; and Golf Course - fees from players using the course.

Nonoperating revenues include special assessment and interest income as well as any other receipts unrelated to the above activities.

#### Long-term obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

#### Pension accounting:

##### **Pension Trust Funds**

Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

##### **Governmental Funds**

Expenditures are recognized when they are paid or are expected to be paid with current available resources.

##### **Funding policy**

The Town funds the contributions to its pension plans based on the required contributions made under Town ordinance.

#### OPEB accounting

Employer contributions are recognized in the period in which the contributions are due, and the Town has made a commitment to provide the contributions.

In fiscal year 2009, the Town implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions.* This pronouncement required the Town to calculate and record a new other post-employment benefit obligation (NOPEBO) at June 30, 2009. The NOPEBO is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since July 1, 2008.



## TOWN OF TRUMBULL, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

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#### Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as a reservation of fund balance as they do not constitute expenditures or liabilities.

#### Fund Equity and Net Assets

In the Government-Wide and Proprietary Fund Financial Statements, net assets are classified in the following categories:

***Invested in Capital Assets, Net of Related Debt*** – This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt, net of any unspent proceeds that are attributable to the acquisition, construction or improvement of these assets reduces this category.

***Unrestricted Net Assets or Deficits*** – This category represents the net assets of the Town, which are not restricted for any project or other purpose by third parties. Deficits require future funding.

In the fund financial statements, fund balances of governmental funds are classified in two separate categories. The two categories, and their general meanings, are as follows:

***Reserved Fund Balance*** - indicates that portion of fund equity which has been legally segregated for specific purposes by outside parties and amounts that are not available for appropriation.

***Undesignated and Unreserved Fund Balance*** - indicates that portion of fund equity which is available for appropriation and expenditure in future periods. A deficit will require future funding.

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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**Note 2. Reconciliation of Government-Wide and Fund Financial Statements**

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds, and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Bonds payable	\$ (70,508,160)
Permanently financed bond anticipation notes	(6,700,000)
Net pension obligation	(46,889,336)
Compensated absences	(5,141,140)
Premiums on refunding	(2,045,223)
Deferred gain on refunding	1,268,371
Capital Lease	(145,823)
Claims and judgments	(684,000)
OPEB liability	<u>(2,517,543)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ (133,362,854)</u>

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds, and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “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 details of this difference are as follows:

Capital outlay	\$ 12,540,566
Depreciation expense	<u>(5,126,358)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 7,414,208</u>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report 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 details of this difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	\$ (5,850,000)
Bond Anticipation Notes	(6,700,000)
Refunding, net	342,600
Principal repayments:	
General obligation debt	6,222,345
Capital leases	129,931
Bond anticipation notes	<u>5,000,000</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u><u>\$ (855,124)</u></u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this difference are as follows:

Increase in net pension obligation	\$ (2,459,601)
Decrease in compensated absences	3,126,669
Increase in accrued interest	(145,375)
Amortization of premiums	186,309
Amortization of gain/loss on refunding amounts	(118,258)
Premium on refunding	(1,546,754)
Gain on refunding	978,540
Debt issue costs	131,683
Amortization of debt issuance costs	(47,933)
Increase in OPEB liability	<u>(1,254,792)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u><u>\$ (1,149,512)</u></u>

## TOWN OF TRUMBULL, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

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#### Note 3. Cash, Cash Equivalents and Investments

##### Policies:

Deposits: The Town has a policy that deposits can include demand and savings accounts and certificates of deposits. The Town's policy for custodial credit risk is to follow State statutes for coverage of its deposits. 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.

Investments: The investment policies of the Town conform to the policies as set forth by the State of Connecticut. The Town policy allows 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's custodial credit risk policy states that the investment company or trust must take delivery, through a custodian, of all collateral. The Town's credit risk policy states that obligations of the State of Connecticut and of the United States must not have a rating of less than the top three rating categories of any nationally recognized rating service.

The Town's policy for pension investments also includes common and preferred stocks, convertible securities, real estate investment trusts and American depository receipts. The pension plan's credit risk policy is that invested securities should be of a quality to qualify under the prudent man rule.

Their approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk. They set asset allocation parameters, as follows:

Large Cap Equities	40% - 70%
Small Cap Equities	0% - 10%
Mid-Cap Stocks	0% - 10%
Fixed Income	30% - 50%
International Equities	0% - 10%
Cash	0% - 20%

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

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

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government 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. As of June 30, 2010 \$2,331,000 of the Town's bank balance of \$25,228,000 was uninsured and uncollateralized.

Investments: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

Cash and investments of the Town's investments consist of the following at June 30, 2010:

<b>Cash and Cash Equivalents</b>	
Deposits with financial institutions	\$ 24,738,993
State of Connecticut Short-Term Investment fund	4,134,231
Tax Exempt Proceeds Fund	44,683
Cutwater Connecticut Class Plus	52,609
<b>Total cash and cash equivalents</b>	<u>28,970,516</u>
<b>Investments</b>	
General Fund:	
U.S. Government Agencies	<u>3,956,127</u> *
Pension Trust Funds:	
U.S. Government Securities	4,658,274 *
U.S. Government Agencies	361,146 *
Corporate Bonds	6,947,258 *
Other Bonds	1,256,128 *
Common and Preferred Stocks	9,586,050 *
Mutual Funds	20,412,969
Asset and Mortgage-Backed Securities	2,732,089 *
<b>Total pension investments</b>	<u>45,953,914</u>
<b>Total investments</b>	<u>49,910,041</u>
<b>Total cash, cash equivalents and investments</b>	<u>\$ 78,880,557</u>

\* These investments are uninsured and unregistered, with securities held by the counterparty, but not in the Town's or Pension Trusts name.

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

Cash and investments are classified in the accompanying financial statements as follows:

**Statement of Net Assets**

Cash and cash equivalents	\$ 25,230,998
Investments	3,956,127
	<u>29,187,125</u>

**Fiduciary Funds:**

Cash and cash equivalents	3,739,518
Investments	45,953,914
	<u>49,693,432</u>

**Total cash, cash equivalents and investments** \$ 78,880,557

*Interest rate risk:* This is the risk that changes in 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. Information about the exposure of the Town's debt type investments to this risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Asset and Mortgage-Backed	\$ 2,732,089	\$ 730	\$ 714,142	\$ -	\$ 2,017,217
U.S. Government Securities	4,658,274	-	2,620,716	2,037,558	-
U.S. Government Agencies	4,317,273	267,976	533,760	329,565	3,185,972
Corporate Bonds	6,947,258	782,728	4,232,678	1,931,852	-
Other Bonds	1,256,128	50,370	745,494	460,264	-
Pooled Fixed Income	4,231,523	4,231,523	-	-	-
<b>TOTAL</b>	<u><u>\$ 24,142,545</u></u>	<u><u>\$ 5,333,327</u></u>	<u><u>\$ 8,846,790</u></u>	<u><u>\$ 4,759,239</u></u>	<u><u>\$ 5,203,189</u></u>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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. Presented below is the minimum rating as required for each debt type investment.

Average Rating	Corporate Bonds	Other Bonds	U.S. Government Securities	U.S. Government Agency	Asset and Mortgage-Backed Securities	Pooled Fixed Income
AAA	\$ 55,774	\$ -	\$ 4,658,274	\$ 4,317,273	\$ 1,516,822	\$ -
AAA <sub>m</sub>	-	-	-	-	-	4,231,523
AA+	221,845	-	-	-	108,752	-
AA	242,785	83,265	-	-	115,335	-
AA-	136,111	219,655	-	-	-	-
A+	941,076	93,375	-	-	164,306	-
A	1,609,475	155,138	-	-	75,560	-
A-	740,803	123,774	-	-	78,270	-
BBB+	904,858	132,000	-	-	113,737	-
BBB	1,110,998	83,217	-	-	-	-
BBB-	662,364	218,302	-	-	-	-
BB+	99,923	-	-	-	-	-
Unrated	221,246	147,402	-	-	559,307	-
	<u>\$ 6,947,258</u>	<u>\$ 1,256,128</u>	<u>\$ 4,658,274</u>	<u>\$ 4,317,273</u>	<u>\$ 2,732,089</u>	<u>\$ 4,231,523</u>

**Note 4. Deferred Revenue/Unearned Revenue**

Governmental funds report deferred revenue in connection with revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and governmental activities also report unearned revenue in connection with revenues that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue and deferred revenue were as follows:

	Deferred Revenue	Unearned Revenue
<b>General Fund:</b>		
Taxes and accrued interest on delinquent property taxes	\$ 2,922,087	\$ -
Intergovernmental	3,775,087	-
<b>Nonmajor Funds:</b>		
Intergovernmental receivables	-	490,583
	<u>\$ 6,697,174</u>	<u>\$ 490,583</u>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

**Note 5. Capital Assets**

Capital asset activity for the year ended June 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 38,298,418	\$ 497,301	\$ -	\$ -	\$ 38,795,719
Construction in progress	2,369,789	8,953,539	-	(412,241)	10,911,087
Total capital assets, not being depreciated	40,668,207	9,450,840	-	(412,241)	49,706,806
Capital assets, being depreciated:					
Land improvements	10,218,428	244,583	-	412,241	10,875,252
Buildings and improvements	140,131,333	1,370,703	-	-	141,502,036
Machinery and equipment	9,443,590	84,254	(45,000)	-	9,482,844
Vehicles	3,202,219	497,813	(450,018)	-	3,250,014
Infrastructure	56,957,599	892,373	-	-	57,849,972
Total capital assets being depreciated	219,953,169	3,089,726	(495,018)	412,241	222,960,118
Less accumulated depreciation for:					
Land improvements	5,563,978	360,929	-	-	5,924,907
Buildings and improvements	45,556,230	3,057,397	-	-	48,613,627
Machinery and equipment	6,621,947	476,038	(45,000)	-	7,052,985
Vehicles	2,842,114	269,307	(431,084)	-	2,680,337
Infrastructure	36,949,684	962,687	-	-	37,912,371
Total accumulated depreciation	97,533,953	5,126,358	(476,084)	-	102,184,227
Total capital assets, being depreciated, net	122,419,216	(2,036,632)	(18,934)	412,241	120,775,891
Governmental activities capital assets, net	\$ 163,087,423	\$ 7,414,208	\$ (18,934)	\$ -	\$ 170,482,697

Property and equipment of the internal service fund consisted of the following as of June 30, 2010:

	Balance June 30, 2009	Additions	Disposals	Balance June 30, 2010
Vehicles and equipment	\$ 4,575,316	\$ 688,800	\$ (150,397)	\$ 5,113,719
Less accumulated depreciation				2,699,458
				<u>\$ 2,414,261</u>



**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Business-type activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 1,939,013	\$ -	\$ -	\$ -	\$ 1,939,013
Construction in progress	8,672,423	8,441,613	-	(8,098,477)	9,015,559
Total capital assets, not being depreciated	10,611,436	8,441,613	-	(8,098,477)	10,954,572
Capital assets, being depreciated:					
Land improvements	3,637,821	65,150	-	-	3,702,971
Buildings	2,503,672	-	-	-	2,503,672
Machinery and equipment	962,445	16,042	-	-	978,487
Vehicles	155,467	-	-	-	155,467
Infrastructure	80,060,091	-	-	8,098,477	88,158,568
Total capital assets, being depreciated	87,319,496	81,192	-	8,098,477	95,499,165
Less accumulated depreciation for:					
Land improvements	641,621	82,392	-	-	724,013
Buildings	1,093,656	51,667	-	-	1,145,323
Machinery and equipment	520,712	42,272	-	-	562,984
Vehicles	128,883	8,472	-	-	137,355
Infrastructure	18,551,806	1,535,021	-	-	20,086,827
Total accumulated depreciation	20,936,678	1,719,824	-	-	22,656,502
Total capital assets, being depreciated, net	66,382,818	(1,638,632)	-	8,098,477	72,842,663
Total business-type capital assets, net	\$ 76,994,254	\$ 6,802,981	\$ -	\$ -	\$ 83,797,235

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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

**Governmental activities:**

Board of Education	\$ 3,253,314
General Government	108,262
Social Services	47,474
Public Works	1,240,529
Public Safety	361,846
Libraries	105,172
Recreation and Parks	307,278
<b>Total depreciation expense - governmental activities</b>	<b><u><u>\$ 5,423,875</u></u></b>

**Business-type activities**

Sewer Commission	\$ 1,579,098
Golf Course	140,726
<b>Total depreciation expense - business-type activities</b>	<b><u><u>\$ 1,719,824</u></u></b>

**Note 6. Interfund Accounts**

As of June 30, 2010, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due to Other Funds
<b>General Fund</b>	<b>\$ -</b>	<b>\$ 9,936,394</b>
<b>Special Revenue Funds</b>		
Homeland Security	1,688	-
Dog Fund	80,019	-
Youth and Children Services	9,094	-
Trumbull Day	12,561	-
Millington Legal Settlement	-	75,853
Town Clerk Historical Preservation	111,334	-
Education Federal and State Programs	259,096	-
Police grants	865	-
Social Services	2,103	-
<b>Total special revenue funds</b>	<b><u><u>476,760</u></u></b>	<b><u><u>75,853</u></u></b>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

	Due From Other Funds	Due to Other Funds
<b>Capital Projects Fund</b>		
Land Acquisition	-	480,770
Pre-Kindergarten School	245,738	-
Police Station Improvements	75,476	-
LOCIP	-	266,295
Park Improvements	134,516	-
THS Renovations	776,288	-
Reserve for Capital and Nonrecurring Expenditures	63,807	-
New Elementary School	-	425,928
BOE 2nd Yr Phase I Technology	23,771	-
Technology Town & BOE	83,296	-
Resurfacing of Tennis Courts	-	4,670
BOE Emergency Projects	354,873	-
Resurfacing of Town Roads	28,811	-
BOE Capital Improvements	1,672,743	-
Town Wide Park Improvements	330	-
BOE Phase II Technology	14,843	-
Tax Assessor CAMA System	39,682	-
Daniels Farm Road Bridge	-	17,571
BOE Phase II 2nd Yr. Technology	80,575	-
Small Cities - Senior Center	10,576	-
Public Works Capital Projects	50,986	-
Rails to Trails	-	174,655
<b>Total capital projects fund</b>	<b>3,656,311</b>	<b>1,369,889</b>
<b>Permanent Funds</b>		
Cemetery Fund	1,457	-
<b>Enterprise Funds</b>		
Golf Course	610,395	-
Sewers	3,226,966	-
<b>Total enterprise funds</b>	<b>3,837,361</b>	<b>-</b>
<b>Private Purpose Trust Funds</b>		
Special Trust	921,512	-
Special Purpose Contra	286,959	-
<b>Total private purpose trust funds</b>	<b>1,208,471</b>	<b>-</b>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
<b>Internal Service Funds</b>		
Lease Fund	-	813,670
Insurance Reserve Fund	2,516,651	-
<b>Total internal service funds</b>	<u>2,516,651</u>	<u>813,670</u>
<b>Debt Service Fund</b>	<u>498,795</u>	<u>-</u>
	<u>\$ 12,195,806</u>	<u>\$ 12,195,806</u>

Amounts due to the General Fund from the Nonmajor and Other Funds are a result of short-term advances.

Advances from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Non-Major Fund	\$1,595,496

All balances resulted from payments for various funds being paid by the General Fund. The amounts listed above relate to the amounts owed, and will not be repaid within one year.

Interfund transfers during the year ended June 30, 2010 were as follows:

	<u>Transfers From Other Funds</u>	<u>Transfers To Other Funds</u>
General Fund	\$ 487,812	\$ 1,406,562
Sewer Commission	1,031,240	310,522
Golf Course	-	177,290
Non-major funds	375,322	-
	<u>\$ 1,894,374</u>	<u>\$ 1,894,374</u>

The transfers from the sewer commission and golf course funds are budgeted for reimbursable services to the General Fund. The transfer from the General Fund is for principal and interest payments on debt on behalf of the Sewer Commission. The non-major transfer is from the General Fund to close out the Agricultural Science Building Fund.

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

**Note 7. Long-Term Liabilities and Subsequent Events**

A summary of changes in outstanding general long-term debt during the year ended June 30, 2010 is as follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 71,223,105	\$ 18,373,000	\$ (19,087,945)	\$ 70,508,160	\$ 5,991,400
Bond anticipation notes	5,000,000	6,700,000	(5,000,000)	6,700,000	-
Premiums on refunding	684,778	1,546,754	(186,309)	2,045,223	-
Gain/loss on refunding	(408,089)	(978,540)	118,258	(1,268,371)	-
<b>Total bonds and notes payable</b>	<b>76,499,794</b>	<b>25,641,214</b>	<b>(24,155,996)</b>	<b>77,985,012</b>	<b>5,991,400</b>
<b>Other Long-Term Liabilities</b>					
Compensated absences	8,267,809	1,716,993	(4,843,662)	5,141,140	550,000
Capital lease	275,754	-	(129,931)	145,823	135,088
Net pension obligation	44,429,735	2,459,601	-	46,889,336	-
Claims and judgments	684,000	-	-	684,000	-
OPEB liability	1,262,751	1,254,792	-	2,517,543	-
<b>Total other long-term liabilities</b>	<b>54,920,049</b>	<b>5,431,386</b>	<b>(4,973,593)</b>	<b>55,377,842</b>	<b>685,088</b>
<b>Governmental activity long-term liabilities</b>	<b>\$ 131,419,843</b>	<b>\$ 31,072,600</b>	<b>\$ (29,129,589)</b>	<b>\$ 133,362,854</b>	<b>\$ 6,676,488</b>

Substantially all amounts are expected to be financed or paid through the General Fund.

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance	Due Within One Year
<b>Business-type activities:</b>					
Bonds payable:					
General obligation bonds	\$ 48,036,895	\$ 12,119,100	\$ (11,142,055)	\$ 49,013,940	\$ 3,063,600
Bond anticipation notes	6,950,000	8,460,000	(6,950,000)	8,460,000	-
<b>Total bonds and notes payable</b>	<b>54,986,895</b>	<b>20,579,100</b>	<b>(18,092,055)</b>	<b>57,473,940</b>	<b>3,063,600</b>
<b>Business-type activity long-term liabilities</b>	<b>\$ 54,986,895</b>	<b>\$ 20,579,100</b>	<b>\$ (18,092,055)</b>	<b>\$ 57,473,940</b>	<b>\$ 3,063,600</b>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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Bond anticipation notes and subsequent event

The Town has \$15,580,000 of tax-exempt general obligation bond anticipation notes (BANS) outstanding as of June 30, 2010 and are recorded within long-term debt. The notes bear interest at 1.25%.

Bond anticipation note transactions for the year ended June 30, 2010 were as follows:

Outstanding, July 1, 2009	\$ 11,950,000
New borrowings	15,580,000
Repayments	<u>(11,950,000)</u>
Outstanding, June 30, 2010	<u>\$ 15,580,000</u>

Reported as:

Short-term bond anticipation notes - governmental activities	\$ 420,000
Long-term debt - governmental	6,700,000
Long-term debt - business-type activities	8,460,000

Subsequent event

In September 2010, the Town issued \$22,000,000 in general obligation bonds. The bonds bear interest of 2.00% - 4.00% and mature serially from September 15, 2011 to September 15, 2030. Of the \$15,580,000 bond anticipation notes outstanding, \$6,700,000 of governmental fund debt was financed with the September 2010 issue and is considered long-term debt in the government-wide financial statements, and other financing sources in the Governmental Fund financial statements.

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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General obligation bonds

As of June 30, 2010, the outstanding general obligation bonds of the Town were as follows:

	<u>Outstanding Amount</u>
\$16,620,000 general obligation bonds; issue of 1/15/01; due 1/15/21; interest at 4.125% to 5.0%	\$ 550,100
\$15,750,000 general obligation bonds; issue of 9/15/02; due 6/1/22; interest at 2.0% to 5.0%	5,200,000
\$29,000,000 general obligation bonds; issue of 9/15/03; due 9/15/23; interest at 3.0% to 4.75%.	2,500,000
\$8,375,000 refunding bonds issue of 12/14/04 (for balance of 7/1/98 issue); due 1/15/18; interest at 4.0% to 5.5%	5,464,000
\$19,790,000 general obligation bonds; issue of 9/13/05; due 9/13/25; interest at 4% to 4.125%	3,120,000
\$15,440,000 general obligation bonds; issue of 9/12/06; due 9/1/26; interest at 4.0% to 5.0%	13,030,000
\$14,855,000 general obligation bonds; issue of 9/1/07; due 9/1/27; interest at 4.0% to 5.0%	10,005,000
\$10,700,000 refunding bonds issue of 8/19/08 (for balance of 7/1/98 issue and partial 1/15/01 issue); due 8/19/21; interest at 3.25% to 5.0%	6,481,060
\$18,205,000 general obligation bonds; issue of 9/1/08; due 9/1/28; interest at 3.0% to 5.0%	785,000
\$5,850,000 general obligaton bonds; issue of 9/1/09; interest at 2.25% to 4.05%	5,850,000
\$17,523,000 refunding bonds; issue of 9/15/09; due 9/15/23; interest at 3.0% to 5.0%	<u>17,523,000</u>
Total	<u><u>\$ 70,508,160</u></u>

## TOWN OF TRUMBULL, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

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#### 2009 General Obligation Bond – In-substance Defeasance

On September 15, 2009, the Town issued \$25,490,000 of general obligation bonds with interest rates ranging from 3.0% to 4.0% of which were used to advance refund portions of the outstanding principal amounts of the general obligation bonds of the Town dated September 15, 2002 and September 15, 2003 (the "Refunding Bonds"). Of the net proceeds of \$27,739,987 (after payment of \$191,553 in underwriters fees and other costs), \$27,548,434 was placed in an irrevocable trust fund under an Escrow Agreement dated September 2009 between the Town and the Escrow Holder. The Escrow Holder used the proceeds to purchase a portfolio of non-callable direct obligations of the United States of America ("Government Obligations"). The Government Obligations will have maturities and interest rates sufficient to pay principal and interest payments and redemption premiums on the Refunding Bonds on the date the payments are due.

The Town advance refunded the above bonds to obtain an economic gain (difference between the present values of the debt service payments on the old and net debt of \$635,000 and cash savings of \$1,434,786.

The balance in the escrow was approximately \$27,549,000 at June 30, 2010. The balance of the defeased bonds was approximately \$26,125,000 million at June 30, 2010. As a result, the refunded bonds are considered defeased and the liability has been removed from the basic financial statements.

In prior years, the Town has defeased various bond issues by creating separate irrevocable trust funds. As of June 30, 2010, the amount of defeased debt outstanding, but removed from the Town's government-wide financial statements, amounted to the following:

2002 Refunding	\$ 9,520,000
2004 Refunding	16,605,000
2008 Refunding	10,915,000
2009 Refunding	<u>26,125,000</u>
	<u>\$ 63,165,000</u>



**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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The annual debt service requirements for all bonded debt are as follows excluding bond anticipation notes:

	Governmental Activities		
	Principal	Interest	Total
2011	\$ 5,991,400	\$ 2,784,951	\$ 8,776,351
2012	5,784,080	2,568,056	8,352,136
2013	5,590,860	2,334,749	7,925,609
2014	5,446,540	2,109,587	7,556,127
2015	5,483,540	1,900,107	7,383,647
2016	5,416,090	1,677,356	7,093,446
2017	4,772,090	1,439,976	6,212,066
2018	4,857,690	1,231,234	6,088,924
2019	3,828,690	1,025,557	4,854,247
2020	3,820,090	874,062	4,694,152
2021	3,813,490	723,313	4,536,803
2022	3,335,500	571,447	3,906,947
2023	3,019,500	444,372	3,463,872
2024	2,908,500	324,841	3,233,341
2025	1,719,500	231,083	1,950,583
2026	1,744,500	160,061	1,904,561
2027	1,554,500	91,654	1,646,154
2028	789,500	42,289	831,789
2029	337,500	18,506	356,006
2030	294,600	5,850	300,450
Total	<u>\$ 70,508,160</u>	<u>\$ 20,559,051</u>	<u>\$ 91,067,211</u>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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Business-type activity obligations

At June 30, 2010, long-term debt in the Sewer and Golf Enterprise Funds consists of the following, excluding the bond anticipation notes of \$8,460,000:

	<u>Outstanding Amounts</u>	
	<u>WPCA</u>	<u>Golf</u>
\$16,620,000 enterprise bonds; issue of 1/15/01; due 1/15/21; interest at 4.125% to 5.0%	\$ 200,000	\$ 52,000
\$15,750,000 enterprise bonds; issue of 9/15/02; due 6/1/22; interest at 2.0% to 5.0%	135,000	-
\$29,000,000 enterprise bonds; issue of 9/15/03; due 9/15/23; interest at 3.0% to 4.75%	350,000	30,000
\$8,375,000 refunding bonds issue of 12/14/04 (for balance of 7/01/98 issue); due 1/15/18; interest at 4.0% to 5.5%	1,611,000	2,435,000
\$19,790,000 enterprise bonds; issue of 9/13/05; due 9/13/25; interest at 4.00% to 4.125%	10,235,000	85,000
\$14,855,000 enterprise bonds; issue of 9/1/07; due 9/1/27; interest at 4.0% to 5.5%	2,890,000	-
\$10,700,000 refunding bonds issue of 8/19/08 (for balance of 7/1/98 issue and partial 1/15/01 issue); due 8/19/21; interest at 3.25% to 5.0%	2,368,940	-
\$18,205,000 enterprise bonds; issue of 9/1/08; due 9/1/28; interest at 3.0% to 5.0%	16,505,000	-
\$4,150,000 enterprise bonds; issue of 9/1/09; due 9/1/29; interest at 2.25% to 4.05%	4,150,000	-
\$7,967,000 refunding bonds; issue of 9/15/09; due 9/15/23; interest at 3.0% to 5.0%	7,530,000	437,000
	<u>\$ 45,974,940</u>	<u>\$ 3,039,000</u>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

The annual debt service requirements of bonded indebtedness of the business-type activities, which excludes \$8,460,000 of bond anticipation notes as refinanced:

	WPCA			Golf			Total		
	Business-Type Activities			Business-Type Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 2,906,600	\$ 1,743,923	\$ 4,650,523	\$ 157,000	\$ 115,829	\$ 272,829	\$ 3,063,600	\$ 1,859,752	\$ 4,923,352
2012	2,846,920	1,631,228	4,478,148	194,000	108,428	302,428	3,040,920	1,739,656	4,780,576
2013	3,235,140	1,515,503	4,750,643	219,000	101,217	320,217	3,454,140	1,616,720	5,070,860
2014	2,938,460	1,401,911	4,340,371	210,000	92,541	302,541	3,148,460	1,494,452	4,642,912
2015	2,956,460	1,297,829	4,254,289	210,000	84,104	294,104	3,166,460	1,381,933	4,548,393
2016	2,933,910	1,189,346	4,123,256	215,000	76,356	291,356	3,148,910	1,265,702	4,414,612
2017	2,967,910	1,073,728	4,041,638	215,000	68,015	283,015	3,182,910	1,141,743	4,324,653
2018	2,991,310	956,915	3,948,225	216,000	59,726	275,726	3,207,310	1,016,641	4,223,951
2019	2,720,310	838,968	3,559,278	216,000	51,469	267,469	2,936,310	890,437	3,826,747
2020	2,718,910	734,393	3,453,303	216,000	43,126	259,126	2,934,910	777,519	3,712,429
2021	2,710,510	627,955	3,338,465	211,000	34,714	245,714	2,921,510	662,669	3,584,179
2022	2,509,500	521,009	3,030,509	185,000	26,794	211,794	2,694,500	547,803	3,242,303
2023	2,025,500	431,318	2,456,818	175,000	19,591	194,591	2,200,500	450,909	2,651,409
2024	2,026,500	350,931	2,377,431	175,000	12,584	187,584	2,201,500	363,515	2,565,015
2025	1,845,500	273,414	2,118,914	165,000	5,778	170,778	2,010,500	279,192	2,289,692
2026	1,920,500	196,242	2,116,742	55,000	1,341	56,341	1,975,500	197,583	2,173,083
2027	1,220,500	130,687	1,351,187	5,000	103	5,103	1,225,500	130,790	1,356,290
2028	1,220,500	79,224	1,299,724	-	-	-	1,220,500	79,224	1,299,724
2029	1,072,500	30,831	1,103,331	-	-	-	1,072,500	30,831	1,103,331
2030	207,500	4,150	211,650	-	-	-	207,500	4,150	211,650
<b>Total</b>	<b>\$ 45,974,940</b>	<b>\$ 15,029,505</b>	<b>\$ 61,004,445</b>	<b>\$ 3,039,000</b>	<b>\$ 901,716</b>	<b>\$ 3,940,716</b>	<b>\$ 49,013,940</b>	<b>\$ 15,931,221</b>	<b>\$ 64,945,161</b>

Authorized but unissued bonds

The Town has authorized but unissued bonds relating to capital projects at June 30, 2010 as follows:

General purpose	\$ 3,289,000
Schools	19,341,415
Sewers	6,000,000
<b>Total</b>	<b>\$ 28,630,415</b>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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Legal debt limit

The Town's indebtedness (including authorized but unissued bonds), net of principal reimbursements expected from the state, does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

Category	Debt Limit	Net Indebtedness	Balance
General purpose	\$ 284,944,999	\$ 30,570,460	\$ 254,374,539
Schools	569,889,998	68,952,028	500,937,970
Sewers	474,908,332	41,674,501	433,233,831
Urban renewal	411,587,221	-	411,587,221
Unfunded pension benefit obligation	379,926,666	-	379,926,666

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$886,495,553.

Capital leases

Copiers carried at approximately \$485,000 in the governmental activities acquired under capital lease arrangements.

The Town is obligated under a capital lease to make the following aggregate annual lease payments:

Fiscal year	Amount
2011	\$ 135,088
2012	22,515
<b>Total payments</b>	157,603
Less interest	11,780
<b>Principal balance</b>	<b>\$ 145,823</b>

Compensated absences

The obligation represents the employee (vested and nonvested) compensated absences expected to be paid in the future, aggregating approximately \$5,141,140 as of June 30, 2010. This amount is recorded in the government-wide statements, and paid out of the general fund.

## TOWN OF TRUMBULL, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

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#### Net pension obligation

Governmental Accounting Standards Board Statement No. 27, "Accounting for Pensions by State and Local Governments," requires the Town to accrue a net pension obligation. The amount at June 30, 2010 was \$46,889,336. This amount is recorded in the government-wide statements, and paid out of the general fund.

#### Other Postemployment Obligation

Governmental Accounting Standards Board Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions," requires the Town to accrue a net OPEB obligation. The amount at June 30, 2010 was \$2,517,543. This amount is recorded in the government-wide statements, and paid out of the general fund.

### **Note 8. Commitments and Contingencies**

#### Lawsuits

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

#### Municipal Solid Waste Service Agreement

The Town has entered into a municipal solid waste ("MSN") agreement, as amended (the "Service Agreement") with the Connecticut Resources Recovery Authority (the "Authority") pursuant to which it participates with twelve other Connecticut municipalities (the eighteen constituting the "Contracting Municipalities"), in the Greater Bridgeport Resources Recovery System (the "System").

Under the Service Agreement, the Town is required to deliver, or cause to be delivered, to the System solid waste generated within its boundaries up to its minimum commitment of 19,945 tons per year and to pay a uniform per ton disposal service payment (the "Service Payment"). The current fee is \$63 per ton. The aggregate minimum commitment of the twelve Contracting Municipalities is 265,000 per ton.

Additionally, the Town anticipates spending another \$27 per ton of MSW for delivery costs to the Facility and the cost of operating and maintaining its transfer station.

If any Participating Municipality shall default in the payment of any amounts for which it is responsible and such default continues for more than 60 days, the other Participating Municipalities shall pay their share of the amounts unpaid by the non-paying Participating Municipality and shall be entitled to full reimbursement upon the Authority collecting such delinquent amounts.

Trumbull is also part of an Inter-Community Agreement dated September 15, 1989 establishing a regional recycling program. The Southwest Connecticut Regional Recycling Operating Committee (SWEROC) was established to implement the regional recycling program to meet the State of Connecticut mandated program for recycling, per Sections 22a-241-22a-241i of the Connecticut General Statutes. Trumbull is one of seventeen "Contracting Communities" participating in the SWEROC recycling program. The Town is committed to supply recyclables annually consisting of: food and beverage containers made of glass, metal and certain plastics, and newspapers. Other defined residential recyclables are cardboard, waste

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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oil, storage batteries and scrap metal. The Town has flow-control responsibilities for recyclables from the residential sector, and its role is to receive recyclables from residential sources and transfer it to a regional recycling processing facility located in Stratford, Connecticut. Non-residential generators can deliver recyclables to independent processing facilities other than SWEROC but must report to the Town the Types and amounts of recyclable materials delivered to non-SWEROC processing facilities. A municipal ordinance has been adopted by the Town to comply with the requirements of the State of Connecticut legislation.

**Note 9. Fund Deficits**

The Town has the following fund deficits at June 30, 2010:

	<u>Fund Deficit</u>
<b>Special Revenue</b>	
Millington League Settlement	<u>\$ (75,853)</u>
<b>Capital Projects Fund</b>	
Land Acquisition	\$ (2,076,266)
Local Capital Improvement	(266,295)
Resurfacing of Tennis Courts	(4,670)
Daniels Farm Road Bridge	(17,571)
New Elementary School	(425,928)
Rails to Trails	(174,655)
	<u>\$ (2,965,385)</u>

The Town anticipates financing the fund deficits in the Capital Projects funds through future bond issues and/or revenues. The Special Revenue deficit will be recovered through future operations.

**Note 10. Employee Retirement Plans**

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 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 this plan. 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. Stand-alone financial statements are not available.

**The Town of Trumbull Police Benefit Plan**

***Plan Description***

The Town of Trumbull is the administrator of a single employer public employee retirement system (PERS) established and administered by the Town to provide pension benefits for its Police employees. The PERS is considered to be part of the Town's financial reporting entity and is included in its financial reports as a pension trust fund.

## TOWN OF TRUMBULL, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

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The Town of Trumbull Police Benefit Plan provides retirement, death and disability benefits through a single employer, contributory, defined benefit plan. Benefits vest after 10 years of service. Members may retire on or after age 47 with at least 25 years of service. A retirement benefit of 2% of final annual pay for each year of service (maximum 25 years) plus an additional 1.25% for each full 3 months of service after 25 up to a maximum benefit of 75% is payable monthly for life. At the member's death, 50% of the benefit is payable to the surviving spouse. If a member leaves employment or dies prior to vesting, accumulated employee contributions with 5.5% interest compounded semi-annually are refunded. Post retirement increases equal 50% of the increase in current pay for active members of the same grade (pro-rated for less than 25 years service). Benefits and contributions are fixed by contract and may be amended by union negotiation.

#### **Contributions**

Employees are required to contribute 6% of their monthly salary to the PERS. The Town is required to contribute the remaining amounts necessary to fund these benefits.

#### **Plan Changes**

The latest actuarial valuation reflects no material change in coverage. The latest valuation, however, did reflect the change in the definition of pay used to calculate benefits. Effective 1/1/2008, final annual pay is equal to base salary plus 12 days of holiday pay.

The latest actuarial valuation reflects no material changes in the actuarial assumptions or methods.

### **Town of Trumbull Pension Plan**

#### **Plan Description**

The Town of Trumbull is the administrator of a single employer public employee retirement system (PERS) established and administered by the Town to provide pension benefits for its full-time employees other than Police, firefighters and teachers. The PERS is considered to be part of the town's financial reporting entity and is included in its financial reports as a pension trust fund.

The Town of Trumbull Pension Plan provides retirement, death and disability benefits through a single employer, contributory, defined benefit plan. Benefits vest at 50% after 5 years of service and increase an additional 10% per year to 100% after 10 years. Employees can retire on or after age 62 if they have at least 10 years of service, or after age 60 if age plus years of service equals at least 85. Employees who retire at these ages are entitled to an annual retirement benefit, payable monthly for 10 years certain and life, in an amount equal to 2% of Final Earnings for each year of service. There is a maximum annual pension of 60% of final earnings, and a minimum annual pension of \$1,200. Final Earnings is the employee's average earnings during the 36 consecutive months that produces the highest average. Employees may retire early on or after age 55 with at least 10 years of service with a benefit reduced ½% for each month the early retirement date precedes the normal retirement date. The death benefit provides a benefit to a beneficiary of a fully vested participant of 120 months of retirement benefits beginning at the participant's normal retirement date as long as the beneficiary does not receive the deceased participant's employee contributions with credited interest and the proceeds from the \$25,000 life insurance policy are assigned to the pension plan. Employee contributions with credited interest are returnable on termination or death while active or retired (less any benefits paid) provided, in each case, that no death benefits are otherwise payable. Benefits and contributions are fixed by contract and may be amended by union negotiation.

#### **Contributions**

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

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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***Plan Changes***

The latest actuarial valuation reflected no material changes made in the benefit provisions of the plan.

The latest actuarial valuation reflects no material changes in actuarial assumptions or methods.

The latest actuarial valuation reflects a change in the investment return assumption from 8.0% to 7.5% as well as a change in the assumed retirement rates to more closely reflect actual plan experience.

**Membership**

Membership in the Plans consisted of the following at July 1, 2008, the date of the last actuarial valuation:

<u>Category</u>	<u>Police Benefit Plan</u>	<u>Town Pension Plan</u>
Retirees and beneficiaries receiving benefits	39	309
Terminated plan members entitled to but not yet receiving benefits	-	83
Active plan members	71	432
	<u>110</u>	<u>824</u>

**Actuarial Assumptions**

Significant actuarial assumptions are as follows:

***Police Benefit Plan:***

Valuation date	July 1, 2008
Actuarial cost method	Projected Unit Credit
Asset valuation method	Adjusted Market Value
Amortization method	Level Dollar, Open
Remaining amortization period	15 Years Open
Actuarial assumptions	
Investment rate of return	8.00%
Projected salary increases	4.50%
Mortality	1994 Uninsured Pensioners Mortality Table, with rates projected to 2012 (separate rates for males and females).



**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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***Town Pension Plan***

Valuation date	July 1, 2008
Actuarial cost method	Projected Unit Credit
Asset valuation method	Adjusted Market Value
Amortization method	Level Dollar, Open
Remaining amortization period	25 Years Open
Actuarial assumptions	
Investment rate of return	7.50%
Projected salary increases	4.00%
Mortality	1994 Uninsured Pensioner's Mortality Table, with rates projected to 2012 (separate rates for males and females).

***Annual Pension Cost and Net Pension Obligation***

The Town's annual pension cost and net pension obligation to the plan for the year ended June 30, 2010 were as follows:

Category	Police Benefit Plan	Town Employee Pension Plan
Annual required contribution	\$ 2,438,000	\$ 4,035,000
Interest on net pension obligation	1,471,744	1,952,471
Adjustment to annual required contribution	(1,990,124)	(2,172,490)
Annual pension cost	1,919,620	3,814,981
Contributions made	1,250,000	2,025,000
Increase in net pension obligation	669,620	1,789,981
<b>Net pension obligation</b>		
Beginning of year	18,396,790	26,032,945
End of year	<u>\$ 19,066,410</u>	<u>\$ 27,822,926</u>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

**Trend Information**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of (APC) Contributed	Net Pension Obligation
<i>Police Benefit Plan</i>			
6/30/08	\$ 1,605,837	65.4%	\$ 17,778,765
6/30/09	1,868,025	66.9%	18,396,790
6/30/10	1,919,620	65.1%	19,066,410
<i>Town Employee Pension Plan</i>			
6/30/08	\$ 3,273,381	49.6%	\$ 24,151,059
6/30/09	3,706,886	49.2%	26,032,945
6/30/10	3,814,981	53.1%	27,822,926

**SCHEDULE OF FUNDING PROGRESS (000's)**

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	Covered Payroll (C)
<i>Police Benefit Plan</i>						
7/1/2008	\$ 33,154,094	\$ 46,416,172	\$ 13,262,078	71.4%	\$ 5,176,000	256.2%
<i>Town Employees Pension Plan</i>						
7/1/2008	19,572,031	57,704,539	\$ 38,132,508	33.9%	17,476,000	218.2%

Historical Trend Information – The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2010

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SCHEDULE OF PLAN NET ASSETS  
June 30, 2010

	Police Pension Fund	Town Pension Fund	Retiree Insurance Benefit Trust (OPEB)	Total Pension Trust Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,205,080	\$ 296,615	\$ 47,120	\$ 2,548,815
Investments	30,197,767	15,756,147	-	45,953,914
Other receivables	170,153	-	35,000	205,153
<b>Total assets</b>	<b>32,573,000</b>	<b>16,052,762</b>	<b>82,120</b>	<b>48,707,882</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 32,573,000</b>	<b>\$ 16,052,762</b>	<b>\$ 82,120</b>	<b>\$ 48,707,882</b>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

**SCHEDULE OF CHANGES IN PLAN NET ASSETS**  
**Year Ended June 30, 2010**

	Police Pension Fund	Town Pension Fund	Retired Insurance Benefit Trust (OPEB)	Total Pension Trust
<b>Additions</b>				
Contributions				
Employer	\$ 1,250,000	\$ 2,025,000	\$ 35,000	\$ 3,310,000
Plan members	305,956	705,567	57,955	1,069,478
<b>Total contributions</b>	<b>1,555,956</b>	<b>2,730,567</b>	<b>92,955</b>	<b>4,379,478</b>
Investment Income				
Net appreciation in fair value of investments	2,495,245	1,744,976	-	4,240,221
Interest and dividends	999,503	320,493	136	1,320,132
	3,494,748	2,065,469	136	5,560,353
Less investment expenses:				
Investment management fees and other	(95,493)	(110,714)	(182)	(206,389)
<b>Net investment and other income</b>	<b>3,399,255</b>	<b>1,954,755</b>	<b>(46)</b>	<b>5,353,964</b>
<b>Total additions</b>	<b>4,955,211</b>	<b>4,685,322</b>	<b>92,909</b>	<b>9,733,442</b>
<b>Deductions</b>				
Benefits	1,806,604	3,545,635	115,086	5,467,325
	1,806,604	3,545,635	115,086	5,467,325
<b>Net change in net assets</b>	<b>3,148,607</b>	<b>1,139,687</b>	<b>(22,177)</b>	<b>4,266,117</b>
<b>Net Assets Held in Trust</b>				
Beginning of year	29,424,393	14,913,075	104,297	44,441,765
End of year	\$ 32,573,000	\$ 16,052,762	\$ 82,120	\$ 48,707,882

Connecticut State Teachers' Retirement System

The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five of which are service in the public schools of Connecticut. The State of Connecticut Teacher Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The Town does not, and is not legally responsible to, contribute to the plan.

The State of Connecticut contributes based on actuarially determined amounts. The funding level is determined based on an actuarial valuation of the plan as a whole, which does not provide actuarial information on an individual city/town basis.

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$6,884,000 for the year ended June 30, 2010.

**Note 11. Risk Management**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to and health of employees; and natural disasters. The Town generally obtains commercial insurance for these risks. The amount of settlements has not exceeded insurance coverage in any of the past three years.

The Town maintains stop loss insurance on workers' compensation and heart and hypertension claims. The Town's maximum exposure for the year ended June 30, 2010 was \$1,000,000 in the aggregate and \$500,000 per incident. The Town and its actuary estimate a liability for both workers' compensation claims payable and for claims incurred but not reported.

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

At June 30, 2010, \$2,496,919 has been accrued for self-insurance claims payable and for incurred but not reported claims related to worker compensation and heart and hypertension claims.

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

<u>Fiscal Year Ended</u>	<u>Claims Payable July 1,</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>Claims Payable June 30,</u>
2009	\$ 2,283,735	\$ 951,835	\$ 954,192	\$ 2,281,378
2010	\$ 2,281,378	\$ 1,276,091	\$ 1,060,550	\$ 2,496,919

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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**Note 12. Other Postemployment 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 annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2008. The post-retirement plan does not issue standalone financial reports.

From an accrual accounting perspective, the cost of post-employment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the Town recognizes the cost of post-employment healthcare in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

The contribution requirements of plan members and the Town are established and may be amended by the Town. The Town determines the required contribution using the Level percent of pay method.

Membership in the plan consisted of the following at July 1, 2008, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	104
Active plan members	<u>1,039</u>
Total	<u>1,143</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/09	\$ 1,726,843	\$ 464,092	27%	\$ 1,262,751
6/30/10	\$ 1,779,068	\$ 524,276	29%	\$ 2,517,543

OPEB Obligation

Annual required contribution	\$ 1,767,326
Interest on OPEB liability	56,824
Adjustments to the ARC	<u>(45,082)</u>
Annual OPEB Cost	1,779,068
Contributions made	<u>524,276</u>
Increase in net OPEB liability	1,254,792
Net OPEB obligation, beginning of year	<u>1,262,751</u>
Net OPEB obligation, end of year	<u><u>\$ 2,517,543</u></u>

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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The Town's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The schedule of funding progress is as follows:

Actuarial Valuation Date	(000's)					
	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded Accrued Liability (UAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (C)	UAL as a Percentage of Covered Payroll ((b-a)/c)
07/01/2008	\$ 18,674	\$ 23,661,376	\$ 23,642,702	0.08%	68,878,313	34%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The information presented was determined as part of the actuarial valuation. Additional information as of the last actuarial valuations follows:

Valuation Date:	July 1, 2008
Actuarial Cost Method:	Projected Unit Credit
Asset Valuation Method:	Market Value
Amortization Method:	Level Percent Open
Remaining Amortization Period	30 Years Decreasing
Actuarial Assumptions:	
Investment rate of return	4.5% (5.0% police)
Inflation rate	4.0% (4.5% police)

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2010**

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Health cost trend rates

Annual increases in premium for retired medical and prescription drug benefits are assumed to be as follows:

Age	%/Yr. Increase
Up to 39	0.0%
45-49	3.3%
45-49	3.3%
50-54	3.3%
55-59	3.6%
60-64	4.2%
65-69	3.0%
70-74	2.5%
75-79	2.0%
80-84	1.0%
85-89	0.5%
90+	0.0%

**Note 13. Pronouncements Issued, Not Yet Effective**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates in the future that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the Town:

**Statement No. 54**  
**Fund Balance Reporting and Governmental Fund Type Definitions**

This Statement will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2011. This Statement establishes accounting and financial reporting standards for all governments that report governmental funds. This Statement establishes the criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The implementation of this Statement will result in changes to the classification of fund balances in the Town's governmental funds.

**Statement No. 57**  
**OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans**

The provisions of Statement No. 57 related to the use and reporting of the alternative measurement method are effective immediately. The provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011.

**Statement No. 59**  
**Financial Instrument Omnibus**

The objective of Statement No. 59 is to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2010.



**Required Supplementary  
Information**



TOWN OF TRUMBULL, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION – PENSION TRUST FUNDS  
June 30, 2010

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial	Actuarial	Unfunded AAL (UAAL (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	Covered Payroll (C)
	Value of Assets (A)	Accrued Liability (AAL) (B)				
<i>Police Benefit Plan</i>						
7/1/2004	27,147,266	39,271,098	12,123,832	69.1 %	4,007,225	302.5 %
7/1/2005	N/A	N/A	N/A	N/A %	N/A	N/A %
7/1/2006	29,273,360	40,719,224	11,445,864	71.9 %	4,290,000	266.8 %
7/1/2007	N/A	N/A	N/A	N/A %	N/A	N/A %
7/1/2008	33,154,094	46,416,172	13,262,078	71.4 %	5,176,000	256.2 %
7/1/2009	N/A	N/A	N/A	N/A %	N/A	N/A %
<i>Town Employees Pension Plan</i>						
7/1/2004	16,971,460	42,583,140	25,611,680	39.9 %	14,052,122	182.3 %
7/1/2005	N/A	N/A	N/A	N/A %	N/A	N/A %
7/1/2006	18,292,145	47,655,814	29,363,669	38.4 %	15,307,000	191.8 %
7/1/2007	N/A	N/A	N/A	N/A %	N/A	N/A %
7/1/2008	19,572,031	57,704,539	38,132,508	33.9 %	17,476,000	218.2 %
7/1/2009	N/A	N/A	N/A	N/A %	N/A	N/A %

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Years Ended June 30,	Police Benefit Plan			Town Employee Pension Plan		
	Annual Required Contribution	Percentage Contributed	Amount Contributed	Annual Required Contribution	Percentage Contributed	Amount Contributed
2010	2,438,000	51%	1,250,000	4,035,000	50%	2,025,000
2009	2,369,000	53%	1,250,000	3,911,000	47%	1,825,000
2008	2,091,150	50%	1,050,000	3,425,000	47%	1,625,000
2007	1,008,000	45%	908,375	3,113,000	46%	1,425,000
2006	2,117,040	43%	900,000	2,908,000	46%	1,325,000
2005	1,969,000	43%	850,000	2,779,000	44%	1,225,000

**TOWN OF TRUMBULL, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION – OPEB  
June 30, 2010**

**SCHEDULE OF FUNDING PROGRESS - OPEB**

Actuarial Valuation Date	Actuarial Valuation of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded/ (Overfunded) AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
07/01/08	\$ 18,674	\$ 23,661,376	\$ 23,642,702	0.08%	\$ 68,878,313	34%

**SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB**

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2010	\$ 1,767,326	30.0%
2009	1,726,843	27.0%

TOWN OF TRUMBULL, CONNECTICUT

**REQUIRED SUPPLEMENTARY INFORMATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN UNRESERVED**  
**FUND BALANCE - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND**  
**For the Year Ended June 30, 2010**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 122,962,300	\$ 122,962,300	\$ 123,667,909	\$ 705,609
Federal and State governments	6,260,428	6,260,428	5,890,601	(369,827)
Licenses and permits	4,032,929	4,032,929	4,414,594	381,665
Investment income	825,000	825,000	252,625	(572,375)
Other	487,812	487,812	487,812	-
<b>Total revenues</b>	<b>134,568,469</b>	<b>134,568,469</b>	<b>134,713,541</b>	<b>145,072</b>
<b>EXPENDITURES</b>				
Current:				
General government	15,486,547	15,418,563	15,101,756	316,807
Public safety	9,588,402	9,856,133	9,820,708	35,425
Public works	8,179,388	8,245,977	7,648,213	597,764
Public health	574,358	574,484	561,316	13,168
Social services	600,298	605,040	572,891	32,149
Libraries	1,516,922	1,541,550	1,524,002	17,548
Recreation and Parks	2,190,032	2,231,003	2,184,204	46,799
Education	85,998,990	85,998,990	85,771,506	227,484
Debt service	10,433,532	10,433,532	10,027,826	405,706
<b>Total expenditures</b>	<b>134,568,469</b>	<b>134,905,272</b>	<b>133,212,422</b>	<b>1,692,850</b>
<b>Revenues over (under) expenditures</b>	<b>\$ -</b>	<b>\$ (336,803)</b>	<b>1,501,119</b>	<b>\$ 1,837,922</b>
<b>UNRESERVED FUND BALANCE, beginning</b>			13,081,043	
Increase in other reserves			90,891	
<b>UNRESERVED FUND BALANCE, ending</b>			<b>\$ 14,673,053</b>	

## TOWN OF TRUMBULL, CONNECTICUT

### NOTE TO REQUIRED SUPPLEMENTARY INFORMATION June 30, 2010

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#### **Budgets and Budgetary Accounting**

##### General Fund

The Town's general budget policies are as follows:

- a. Prior to the first Tuesday in April, the Town Council votes to legally adopt the budget recommended by the Board of Finance, as prepared by the First Selectman, for the fiscal year commencing July 1. The budget includes proposed expenditures and anticipated revenues, together with the amount of revenue to be raised by general taxation.
- b. The Board of Finance is authorized to transfer budgeted amounts within departments provided such transfers do not increase a department's total appropriation. A number of such transfers were made during the year. Any one appropriation in excess of \$2,000 (\$10,000 during the course of any fiscal year) must be approved by the Town Council.
- c. Formal budgetary integration is employed on a line item basis as mandated by the Town Charter.
- d. Budgeted amounts shown in the accompanying financial statements are as originally adopted, or as amended by the Board of Finance or Town Council during the course of the year.
- e. Generally, all appropriations lapse at year-end.
- f. 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 reflected in budgetary reports as expenditures of the current year. If an appropriation is not encumbered, it lapses at year-end and may not be used by the department.
- g. Classifications of certain revenues and expenditures under accounting principles generally accepted in the United States of America (GAAP) differ from classifications utilized for budgetary purposes.

**TOWN OF TRUMBULL, CONNECTICUT**

**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION, Continued**

**June 30, 2010**

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- h. A reconciliation of the revenues, expenditures and fund equity of the General Fund presented in accordance with accounting principles generally accepted in the United States of America (GAAP) with the budgetary basis is as follows:

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses
Budgetary basis	\$ 134,713,541	\$ 133,212,422
State on-behalf payments	6,884,000	6,884,000
Non-budgeted transfer out	-	375,322
Encumbrances:		
June 30, 2010	-	(473,675)
June 30, 2009	-	368,490
	<hr/>	<hr/>
GAAP basis	<u>\$ 141,597,541</u>	<u>\$ 140,366,559</u>

Special revenue funds

The Town does not have legally adopted annual budgets for the special revenue funds. Budgets for the various special revenue funds which are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies.

Capital projects funds

Legal authorization for expenditures of the capital projects funds is provided by the related bond ordinances and/or intergovernmental grant agreements. Capital appropriations do not lapse until completion of the applicable projects.

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**Supplemental and Combining  
Nonmajor Fund Statements and Schedules**



**General Fund**



TOWN OF TRUMBULL, CONNECTICUT

GENERAL FUND SCHEDULE OF ACTUAL REVENUES AND OTHER  
FINANCING SOURCES - BUDGETARY BASIS  
BUDGET AND ACTUAL  
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Property Taxes</b>				
Current levy	\$ 122,444,400	\$ 122,444,400	\$ 122,824,833	\$ 380,433
Interest and lien fees	500,000	500,000	824,326	324,326
PILOT - St. Joseph's Village	17,900	17,900	18,750	850
<b>Total property taxes</b>	<b>122,962,300</b>	<b>122,962,300</b>	<b>123,667,909</b>	<b>705,609</b>
<b>Intergovernmental</b>				
Education equalization grant	3,031,988	3,031,988	2,796,479	(235,509)
School building grants	841,121	841,121	821,098	(20,023)
Education grants	1,000,000	1,000,000	939,728	(60,272)
Elderly tax	2,000	2,000	2,000	-
Homeowners tax relief	250,700	250,700	284,842	34,142
Civil defense	10,000	10,000	7,133	(2,867)
Non-public pupils	75,000	75,000	82,461	7,461
Non-public busing	27,639	27,639	26,689	(950)
State property reimbursement	92,605	92,605	92,762	157
Disability exemption	2,000	2,000	2,551	551
Boat registration fee	-	-	12,825	12,825
Veterans grant	30,000	30,000	27,644	(2,356)
Telephone access tax	175,000	175,000	124,484	(50,516)
Manufacturing - tax relief	250,000	250,000	226,612	(23,388)
Foxwoods casino fund	45,573	45,573	44,983	(590)
Other various grants	275,000	275,000	299,569	24,569
Transportation	151,802	151,802	98,741	(53,061)
<b>Total intergovernmental</b>	<b>6,260,428</b>	<b>6,260,428</b>	<b>5,890,601</b>	<b>(369,827)</b>
<b>Licenses, Permits, Fees and Other</b>				
Town clerk fees	650,000	650,000	878,636	228,636
Planning and zoning	26,000	26,000	8,161	(17,839)
Police	25,000	25,000	27,047	2,047

(Continued)

TOWN OF TRUMBULL, CONNECTICUT

GENERAL FUND SCHEDULE OF ACTUAL REVENUES AND OTHER  
 FINANCING SOURCES - BUDGETARY BASIS  
 BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Licenses, Permits, Fees and Other, Continued</b>				
Building	500,000	500,000	502,072	2,072
Tuition/rentals - B.O.E.	1,100,000	1,100,000	1,213,983	113,983
Fire marshal	25,000	25,000	37,947	12,947
Disposal area	357,000	357,000	235,622	(121,378)
Counseling center	14,000	14,000	14,234	234
Emergency medical services	1,000,000	1,000,000	1,030,047	30,047
Town engineer	20,000	20,000	21,421	1,421
Miscellaneous Revenue	105,929	105,929	131,208	25,279
Cell tower rental	150,000	150,000	129,952	(20,048)
Public Works	45,000	45,000	169,764	124,764
Health District	15,000	15,000	14,500	(500)
<b>Total licenses, permits, fees and other</b>	<b>4,032,929</b>	<b>4,032,929</b>	<b>4,414,594</b>	<b>381,665</b>
<b>Investment income</b>	<b>825,000</b>	<b>825,000</b>	<b>252,625</b>	<b>(572,375)</b>
<b>Transfers in</b>	<b>487,812</b>	<b>487,812</b>	<b>487,812</b>	<b>-</b>
<b>Total revenues and other financing sources</b>	<b>\$ 134,568,469</b>	<b>\$ 134,568,469</b>	<b>\$ 134,713,541</b>	<b>\$ 145,072</b>

TOWN OF TRUMBULL, CONNECTICUT

GENERAL FUND EXPENDITURES AND ENCUMBRANCES - BUDGETARY BASIS -  
BUDGET AND ACTUAL

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>General Government</b>				
Town Council	\$ 79,189	\$ 80,792	\$ 80,791	\$ 1
Ethics commission	120	120	-	120
First selectman	271,335	298,243	297,201	1,042
Probate judge	15,532	15,532	15,532	-
Elections registrar	108,559	108,559	101,176	7,383
Finance Director	519,331	519,331	500,454	18,877
Finance Board	65,744	65,744	20,410	45,334
Assessor	321,277	321,277	287,268	34,009
Tax review	1,130	2,106	1,700	406
Tax Collector	310,199	310,219	300,553	9,666
Purchasing	116,916	116,916	75,191	41,725
Treasurer	21,778	21,778	21,492	286
Town attorneys	180,789	191,789	161,257	30,532
Human resources	184,857	231,180	225,095	6,085
Town Clerk	211,545	214,117	228,218	(14,101)
Planning and zoning	172,336	179,075	178,843	232
Zoning appeals board	11,520	11,520	7,338	4,182
Economic development	99,800	99,800	96,596	3,204
Inland-wetlands commission	9,875	10,044	10,044	-
Custodial services	293,063	310,685	285,094	25,591
Conservation commission	702	702	-	702
Transit District	44,084	44,084	44,084	-
Town Hall	1,842,104	1,634,848	1,539,981	94,867
Technology	245,474	255,652	252,337	3,315
Pensions and insurance	10,343,536	10,357,083	10,361,851	(4,768)
Recycling	3,750	3,750	2,320	1,430
Trumbull Nature Center	12,002	12,617	6,620	5,997
Charter Revision	-	1,000	310	690
<b>Total general government</b>	<b>15,486,547</b>	<b>15,418,563</b>	<b>15,101,756</b>	<b>316,807</b>
<b>Public Safety</b>				
Police	6,925,515	7,116,842	7,110,867	5,975
Emergency medical service	771,163	836,778	805,585	31,193
Fire marshal	239,497	242,829	243,099	(270)
Fire hydrants - water	1,206,754	1,206,754	1,206,205	549
Building official	256,559	260,823	265,202	(4,379)
Dog warden	108,573	108,573	106,844	1,729
Central emergency dispatch	720	720	480	240
Emergency management	67,621	70,814	70,412	402
Special Detail Services	12,000	12,000	12,014	(14)
<b>Total public safety</b>	<b>9,588,402</b>	<b>9,856,133</b>	<b>9,820,708</b>	<b>35,425</b>

(Continued)

TOWN OF TRUMBULL, CONNECTICUT

GENERAL FUND EXPENDITURES AND ENCUMBRANCES - BUDGETARY BASIS -  
 BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Public Works</b>				
Security-Bldg & grounds	130,810	137,958	137,963	(5)
Public Works Director	153,584	200,264	199,776	488
Public works (highway)	3,221,612	3,221,612	3,062,110	159,502
Street lights	393,160	405,921	405,921	-
Public Works maintenance	965,297	965,297	856,381	108,916
Disposal area	2,063,662	2,063,662	1,855,991	207,671
Town engineer	401,263	401,263	380,038	21,225
Snow removal	550,000	550,000	520,363	29,637
Highway construction	300,000	300,000	229,670	70,330
<b>Total public works</b>	<b>8,179,388</b>	<b>8,245,977</b>	<b>7,648,213</b>	<b>597,764</b>
<b>Public Health</b>				
Board of health	226,940	226,940	214,335	12,605
Vital statistics	1,050	1,050	504	546
Nursing - seniors	65,115	65,146	65,132	14
Non-public schools	281,253	281,348	281,345	3
<b>Total public health</b>	<b>574,358</b>	<b>574,484</b>	<b>561,316</b>	<b>13,168</b>
<b>Social Services</b>				
Social services	134,534	134,534	130,367	4,167
Counseling center	209,005	213,747	209,758	3,989
Youth commission	54,880	54,880	47,215	7,665
Senior citizen commission	201,879	201,879	185,551	16,328
<b>Total social services</b>	<b>600,298</b>	<b>605,040</b>	<b>572,891</b>	<b>32,149</b>
<b>Libraries</b>	<b>1,516,922</b>	<b>1,541,550</b>	<b>1,524,002</b>	<b>17,548</b>
<b>Recreation and Parks</b>				
Arts commission	28,414	28,414	26,847	1,567
Trumbull Day commission	720	720	240	480
Public events	25,000	25,000	17,153	7,847
Recreation and Parks	464,741	476,451	479,055	(2,604)
Parks	1,575,632	1,600,632	1,561,123	39,509
Tree Warden	95,525	99,786	99,786	-
<b>Total recreation and parks</b>	<b>2,190,032</b>	<b>2,231,003</b>	<b>2,184,204</b>	<b>46,799</b>

(Continued)



TOWN OF TRUMBULL, CONNECTICUT

GENERAL FUND EXPENDITURES AND ENCUMBRANCES - BUDGETARY BASIS -  
 BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Education</b>				
Education	85,246,587	85,246,587	85,043,333	203,254
Business education initiative	39,330	39,330	33,077	6,253
School nurses	713,073	713,073	695,096	17,977
<b>Total education</b>	<b>85,998,990</b>	<b>85,998,990</b>	<b>85,771,506</b>	<b>227,484</b>
<b>Debt Service</b>				
Principal - bonds and notes	6,855,981	6,855,981	6,878,263	(22,282)
Interest - bonds	3,577,551	3,577,551	3,149,563	427,988
<b>Total debt service</b>	<b>10,433,532</b>	<b>10,433,532</b>	<b>10,027,826</b>	<b>405,706</b>
<b>Total</b>	<b>\$ 134,568,469</b>	<b>\$ 134,905,272</b>	<b>\$ 133,212,422</b>	<b>\$ 1,692,850</b>

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## **Nonmajor Governmental Funds**



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TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2010

	Special Revenue Funds					
	Homeland Securities Act	Dog Fund	Youth and Children Services	Trumbull Day	Trumbull Library	Town Clerk Historical Preservation
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 2,522	\$ -
Due from other funds	1,688	80,019	9,094	12,561	-	111,334
Intergovernmental receivables	-	375	-	-	-	-
Inventories	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 1,688</b>	<b>\$ 80,394</b>	<b>\$ 9,094</b>	<b>\$ 12,561</b>	<b>\$ 2,522</b>	<b>\$ 111,334</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ 387	\$ 2,723	\$ -	\$ -	\$ 19,612
Unearned revenue	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Advance to other funds	-	-	-	-	-	-
BANS payable	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>387</b>	<b>2,723</b>	<b>-</b>	<b>-</b>	<b>19,612</b>
<b>FUND BALANCES (DEFICITS)</b>						
Designated for inventory	-	-	-	-	-	-
Designated for debt service	-	-	-	-	-	-
Unreserved and undesignated	1,688	80,007	6,371	12,561	2,522	91,722
<b>Total fund balances (deficits)</b>	<b>1,688</b>	<b>80,007</b>	<b>6,371</b>	<b>12,561</b>	<b>2,522</b>	<b>91,722</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 1,688</b>	<b>\$ 80,394</b>	<b>\$ 9,094</b>	<b>\$ 12,561</b>	<b>\$ 2,522</b>	<b>\$ 111,334</b>

Special Revenue Funds							
Millington League Settlement	Education Grants and Other Programs	Police Grants	School Lunch	Social Services	Special Revenue BOE Programs	Debt Service Fund	
\$ -	\$ -	\$ -	\$ 495,200	\$ -	\$ 353,323	\$ -	
-	259,096	865	-	2,103	-	498,795	
-	118,888	-	54,223	-	108,084	-	
-	-	-	40,236	-	-	-	
<u>\$ -</u>	<u>\$ 377,984</u>	<u>\$ 865</u>	<u>\$ 589,659</u>	<u>\$ 2,103</u>	<u>\$ 461,407</u>	<u>\$ 498,795</u>	
\$ -	\$ 219,538	\$ -	\$ 28,929	\$ -	\$ 119,449	\$ -	
-	158,446	-	-	-	212,181	-	
75,853	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
<u>75,853</u>	<u>377,984</u>	<u>-</u>	<u>28,929</u>	<u>-</u>	<u>331,630</u>	<u>-</u>	
-	-	-	40,236	-	-	-	
-	-	-	-	-	-	498,795	
<u>(75,853)</u>	<u>-</u>	<u>865</u>	<u>520,494</u>	<u>2,103</u>	<u>129,777</u>	<u>-</u>	
<u>(75,853)</u>	<u>-</u>	<u>865</u>	<u>560,730</u>	<u>2,103</u>	<u>129,777</u>	<u>498,795</u>	
<u>\$ -</u>	<u>\$ 377,984</u>	<u>\$ 865</u>	<u>\$ 589,659</u>	<u>\$ 2,103</u>	<u>\$ 461,407</u>	<u>\$ 498,795</u>	

(Continued)

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET, Continued  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

	Capital Projects Funds				
	Land Acquisition	LOCIP	Park Improvements	Reserve for Capital and Nonrecurring Expenditures	Resurfacing of Tennis Courts
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	-	134,516	63,807	-
Intergovernmental receivables	-	-	-	-	-
Inventories	-	-	-	-	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 134,516</b>	<b>\$ 63,807</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ 8,930	\$ -	\$ -
Unearned revenue	-	-	-	-	-
Due to other funds	480,770	266,295	-	-	4,670
Advance to other funds	1,595,496	-	-	-	-
BANS payable	-	-	-	-	-
<b>Total liabilities</b>	<b>2,076,266</b>	<b>266,295</b>	<b>8,930</b>	<b>-</b>	<b>4,670</b>
<b>FUND BALANCES (DEFICITS)</b>					
Designated for inventory	-	-	-	-	-
Designated for debt service	-	-	-	-	-
Unreserved and undesignated	(2,076,266)	(266,295)	125,586	63,807	(4,670)
<b>Total fund balances (deficits)</b>	<b>(2,076,266)</b>	<b>(266,295)</b>	<b>125,586</b>	<b>63,807</b>	<b>(4,670)</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 134,516</b>	<b>\$ 63,807</b>	<b>\$ -</b>



Capital Projects Funds

Daniels Farm Road Bridge	BOE Emergency Projects	Agricultural Science Building	BOE Phase II Technology	New Elementary School	THS Renovations	Police Station Improvements
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	354,873	-	14,843	-	776,288	75,476
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 354,873</u>	<u>\$ -</u>	<u>\$ 14,843</u>	<u>\$ -</u>	<u>\$ 776,288</u>	<u>\$ 75,476</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
17,571	-	-	-	425,928	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>17,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>425,928</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(17,571)	354,873	-	14,843	(425,928)	776,288	75,476
<u>(17,571)</u>	<u>354,873</u>	<u>-</u>	<u>14,843</u>	<u>(425,928)</u>	<u>776,288</u>	<u>75,476</u>
<u>\$ -</u>	<u>\$ 354,873</u>	<u>\$ -</u>	<u>\$ 14,843</u>	<u>\$ -</u>	<u>\$ 776,288</u>	<u>\$ 75,476</u>

(Continued)

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET, Continued  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

	Capital Projects Funds					
	Pre-Kindergarten School	Tax Assessor CAMA System	BOE 2nd year Phase I Technology	BOE Capital Projects	Trumbull High School - Like New	Senior Bus
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	245,738	39,682	23,771	1,672,743	-	-
Intergovernmental receivables	-	-	-	420,000	-	-
Inventories	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 245,738</b>	<b>\$ 39,682</b>	<b>\$ 23,771</b>	<b>\$ 2,092,743</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ 10,125	\$ 592,350	\$ -	\$ -
Unearned revenue	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
BANS payable	-	-	-	420,000	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>10,125</b>	<b>1,012,350</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS)</b>						
Designated for inventory	-	-	-	-	-	-
Designated for debt service	-	-	-	-	-	-
Unreserved and undesignated	245,738	39,682	13,646	1,080,393	-	-
<b>Total fund balances (deficits)</b>	<b>245,738</b>	<b>39,682</b>	<b>13,646</b>	<b>1,080,393</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 245,738</b>	<b>\$ 39,682</b>	<b>\$ 23,771</b>	<b>\$ 2,092,743</b>	<b>\$ -</b>	<b>\$ -</b>

(Continued)

Capital Projects Funds

Small Cities	BOE Phase II 2nd yr Technology	Technology Town & BOE	Resurfacing of Town Roads	Townwide Park Improvements	Police Funds	Public Works Capital Projects	Rail to Trails
\$ 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10,576	80,575	83,296	28,811	330	-	50,986	-
-	-	-	-	-	-	22,109	-
-	-	-	-	-	-	-	-
<u>\$ 10,615</u>	<u>\$ 80,575</u>	<u>\$ 83,296</u>	<u>\$ 28,811</u>	<u>\$ 330</u>	<u>\$ -</u>	<u>\$ 73,095</u>	<u>\$ -</u>
\$ -	\$ 80,405	\$ -	\$ -	\$ -	\$ -	\$ 47,236	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	174,655
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	80,405	-	-	-	-	47,236	174,655
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,615	170	83,296	28,811	330	-	25,859	(174,655)
10,615	170	83,296	28,811	330	-	25,859	(174,655)
<u>\$ 10,615</u>	<u>\$ 80,575</u>	<u>\$ 83,296</u>	<u>\$ 28,811</u>	<u>\$ 330</u>	<u>\$ -</u>	<u>\$ 73,095</u>	<u>\$ -</u>

(Continued)

TOWN OF TRUMBULL, CONNECTICUT

COMBINING BALANCE SHEET, Continued  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

	Permanent Fund		Totals
	BOE Scholarships	Cemetery Funds	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 168,068	\$ 25,733	\$ 1,044,885
Due from other funds	-	1,457	4,633,323
Intergovernmental receivables	119,956	-	843,635
Inventories	-	-	40,236
<b>Total assets</b>	<b>\$ 288,024</b>	<b>\$ 27,190</b>	<b>\$ 6,562,079</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	1,129,684
Unearned revenue	119,956	-	490,583
Due to other funds	-	-	1,445,742
Advances to other funds	-	-	1,595,496
BANS payable	-	-	420,000
<b>Total liabilities</b>	<b>119,956</b>	<b>-</b>	<b>5,081,505</b>
<b>FUND BALANCES (DEFICITS)</b>			
Designated for inventory	-	-	40,236
Designated for debt service	-	-	498,795
Unreserved and undesignated	168,068	27,190	941,543
<b>Total fund balances (deficits)</b>	<b>168,068</b>	<b>27,190</b>	<b>1,480,574</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 288,024</b>	<b>\$ 27,190</b>	<b>\$ 6,562,079</b>

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TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS)  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

	Special Revenue Funds					
	Homeland Securities Act	Dog Fund	Youth and Children Services	Trumbull Day	Trumbull Library	Town Clerk Historical Preservation
<b>REVENUES</b>						
Intergovernmental receivables	\$ -	\$ -	\$ 32,979	\$ -	\$ -	\$ 228,175
Charges for services	-	22,565	-	12,230	-	12,020
Investment income	-	-	-	-	59	-
<b>Total revenue</b>	-	22,565	32,979	12,230	59	240,195
<b>EXPENDITURES</b>						
Education	-	-	-	-	-	-
General government	-	-	-	-	-	262,035
Public health	-	-	28,495	-	-	-
Public safety	-	12,093	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
<b>Total expenditures</b>	-	12,093	28,495	-	-	262,035
<b>Revenue over (under) expenditures</b>	-	10,472	4,484	12,230	59	(21,840)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer in (out)	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-
BAN proceeds	-	-	-	-	-	-
Payment to escrow	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	-	-	-	-	-	-
<b>Changes in fund balances (deficits)</b>	-	10,472	4,484	12,230	59	(21,840)
<b>FUND BALANCES (DEFICITS), beginning</b>	1,688	69,535	1,887	331	2,463	113,562
<b>FUND BALANCES (DEFICITS), ending</b>	\$ 1,688	\$ 80,007	\$ 6,371	\$ 12,561	\$ 2,522	\$ 91,722

Special Revenue Funds							
Millington League Settlement	Education Grants and Other Programs	Police Grants	School Lunch	Social Services	Special Revenue BOE Programs	Debt Service Fund	
\$ -	\$ 3,086,539	\$ -	\$ 223,609	\$ -	\$ 1,921,216	\$ -	
-	-	-	2,054,988	-	-	1,554,573	
-	-	-	-	-	-	-	
-	3,086,539	-	2,278,597	-	1,921,216	1,554,573	
-	3,086,539	-	2,370,405	-	1,948,477	-	
-	-	-	-	-	-	-	
-	-	-	-	2,897	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	131,583	
-	3,086,539	-	2,370,405	2,897	1,948,477	131,583	
-	-	-	(91,808)	(2,897)	(27,261)	1,422,990	
-	-	-	-	-	-	-	
-	-	-	-	-	-	17,523,000	
-	-	-	-	-	-	-	
-	-	-	-	-	-	(18,938,171)	
-	-	-	-	-	-	(1,415,171)	
-	-	-	(91,808)	(2,897)	(27,261)	7,819	
(75,853)	-	865	652,538	5,000	157,038	490,976	
\$ (75,853)	\$ -	\$ 865	\$ 560,730	\$ 2,103	\$ 129,777	\$ 498,795	

(Continued)

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS), Cont'd  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

	Capital Projects Funds				
	Land Acquisition	LOCIP	Park Improvements	Reserve for Capital and Nonrecurring Expenditures	Resurfacing of Tennis Courts
<b>REVENUES</b>					
Intergovernmental receivables	\$ -	\$ 69,477	\$ -	\$ 36,928	\$ -
Charges for services	17,934	-	-	-	-
Investment income	-	-	-	-	-
<b>Total revenue</b>	<b>17,934</b>	<b>69,477</b>	<b>-</b>	<b>36,928</b>	<b>-</b>
<b>EXPENDITURES</b>					
Education	-	-	-	-	-
General government	-	-	-	-	-
Public health	-	-	-	-	-
Public safety	-	-	-	-	-
Capital outlay	498,704	68,477	11,325	27,562	-
Debt service	-	-	-	-	-
<b>Total expenditures</b>	<b>498,704</b>	<b>68,477</b>	<b>11,325</b>	<b>27,562</b>	<b>-</b>
<b>Revenue over (under) expenditures</b>	<b>(480,770)</b>	<b>1,000</b>	<b>(11,325)</b>	<b>9,366</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer in (out)	-	-	-	-	-
Issuance of debt	-	-	-	-	-
BAN proceeds	-	-	-	-	-
Payment to escrow	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Changes in fund balances (deficits)</b>	<b>(480,770)</b>	<b>1,000</b>	<b>(11,325)</b>	<b>9,366</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS), beginning</b>					
	(1,595,496)	(267,295)	136,911	54,441	(4,670)
<b>FUND BALANCES (DEFICITS), ending</b>					
	\$ (2,076,266)	\$ (266,295)	\$ 125,586	\$ 63,807	\$ (4,670)



Capital Projects Funds

Daniels Farm Road Bridge	BOE Emergency Projects	Agricultural Science Building	BOE Phase II Technology	New Elementary School	THS Renovations	Police Station Improvements
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	31,712	-	-	-	-	-
-	-	-	-	-	-	-
-	31,712	-	-	-	-	-
-	(31,712)	-	-	-	-	-
-	-	375,322	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	375,322	-	-	-	-
-	(31,712)	375,322	-	-	-	-
(17,571)	386,585	(375,322)	14,843	(425,928)	776,288	75,476
\$ (17,571)	\$ 354,873	\$ -	\$ 14,843	\$ (425,928)	\$ 776,288	\$ 75,476

(Continued)

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS), Cont'd  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

	Capital Projects Funds					
	Pre-Kindergarten School	Tax Assessor CAMA System	BOE 2nd year Phase I Technology	BOE Capital Projects	Trumbull High School - Like New	Senior Bus
<b>REVENUES</b>						
Intergovernmental receivables	\$ -	\$ -	\$ -	\$ 1,493,813	\$ -	\$ 40,000
Charges for services	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
<b>Total revenue</b>	-	-	-	1,493,813	-	40,000
<b>EXPENDITURES</b>						
Education	-	-	-	-	-	-
General government	-	-	-	-	-	-
Public health	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Capital outlay	-	-	-	10,103,768	-	40,000
Debt service	-	-	-	-	-	-
<b>Total expenditures</b>	-	-	-	10,103,768	-	40,000
<b>Revenue over (under) expenditures</b>	-	-	-	(8,609,955)	-	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer in (out)	-	-	-	2,140,348	(2,140,348)	-
Issuance of debt	-	-	-	850,000	-	-
BAN proceeds	-	-	-	6,700,000	-	-
Payment to escrow	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	-	-	-	9,690,348	(2,140,348)	-
<b>Changes in fund balances (deficits)</b>	-	-	-	1,080,393	(2,140,348)	-
<b>FUND BALANCES (DEFICITS), beginning</b>	245,738	39,682	13,646	-	2,140,348	-
<b>FUND BALANCES (DEFICITS), ending</b>	\$ 245,738	\$ 39,682	\$ 13,646	\$ 1,080,393	\$ -	\$ -

Capital Projects Funds

Small Cities	BOE Phase II 2nd yr Technology	Technology Town & BOE	Resurfacing of Town Roads	Townwide Park Improvements	Police Funds	Public Works Capital Projects	Rail to Trails
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,102	\$ 140,029	\$ -
-	-	-	-	-	-	85,000	-
-	-	-	-	-	-	-	-
-	-	-	-	-	47,102	225,029	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,779	113,629	-	144,982	-	30,000	204,520	43,200
-	-	-	-	-	-	-	-
3,779	113,629	-	144,982	-	30,000	204,520	43,200
(3,779)	(113,629)	-	(144,982)	-	17,102	20,509	(43,200)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(3,779)	(113,629)	-	(144,982)	-	17,102	20,509	(43,200)
14,394	113,799	83,296	173,793	330	(17,102)	5,350	(131,455)
\$ 10,615	\$ 170	\$ 83,296	\$ 28,811	\$ 330	\$ -	\$ 25,859	\$ (174,655)

(Continued)

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS), Cont'd  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

	Permanent Fund		Totals
	BOE Scholarships	Cemetery Funds	
<b>REVENUES</b>			
Intergovernmental receivables	-	\$ -	\$ 7,319,867
Charges for services	-	-	3,759,310
Investment income	24,149	86	24,294
<b>Total revenue</b>	<b>24,149</b>	<b>86</b>	<b>11,103,471</b>
<b>EXPENDITURES</b>			
Education	9,438	-	7,414,859
General government	-	-	262,035
Public health	-	-	31,392
Public safety	-	-	12,093
Capital outlay	-	-	11,321,658
Debt service	-	-	131,583
<b>Total expenditures</b>	<b>9,438</b>	<b>-</b>	<b>19,173,620</b>
<b>Revenue over (under) expenditures</b>	<b>14,711</b>	<b>86</b>	<b>(8,070,149)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in (out)	-	-	375,322
Issuance of debt	-	-	18,373,000
BAN proceeds	-	-	6,700,000
Payment to escrow	-	-	(18,938,171)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>6,510,151</b>
<b>Changes in fund balances (deficits)</b>	<b>14,711</b>	<b>86</b>	<b>(1,559,998)</b>
<b>FUND BALANCES (DEFICITS), beginning</b>	<b>153,357</b>	<b>27,104</b>	<b>3,040,572</b>
<b>FUND BALANCES (DEFICITS), ending</b>	<b>\$ 168,068</b>	<b>\$ 27,190</b>	<b>\$ 1,480,574</b>

**Internal Service Funds**



TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF NET ASSETS  
INTERNAL SERVICE FUNDS  
June 30, 2010

	Lease Fund	Insurance Reserve	Totals
<b>ASSETS</b>			
Current assets:			
Due from other funds	\$ -	2,516,651	\$ 2,516,651
<b>Total current assets</b>	<b>-</b>	<b>2,516,651</b>	<b>2,516,651</b>
Noncurrent assets:			
Property and equipment, net	2,414,261	-	2,414,261
<b>Total noncurrent assets</b>	<b>2,414,261</b>	<b>-</b>	<b>2,414,261</b>
<b>Total assets</b>	<b>2,414,261</b>	<b>2,516,651</b>	<b>4,930,912</b>
<b>LIABILITIES</b>			
Current liabilities:			
Due to other funds	813,670	-	813,670
Accrued expenses	-	624,230	624,230
<b>Total current liabilities</b>	<b>813,670</b>	<b>624,230</b>	<b>1,437,900</b>
<b>NONCURRENT LIABILITIES</b>			
Accrued expenses	-	1,872,689	1,872,689
<b>Total liabilities</b>	<b>813,670</b>	<b>2,496,919</b>	<b>3,310,589</b>
<b>NET ASSETS</b>			
Investment in capital assets	2,414,261	-	2,414,261
Unrestricted (deficits)	(813,670)	19,732	(793,938)
<b>Total net assets</b>	<b>\$ 1,600,591</b>	<b>\$ 19,732</b>	<b>\$ 1,620,323</b>

TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET ASSETS - INTERNAL SERVICE FUNDS

For the Year Ended June 30, 2010

	Lease Fund	Insurance Reserve	Totals
<b>OPERATING REVENUES</b>			
Charges for services	\$ 469,177	\$ 1,276,091	\$ 1,745,268
<b>Total operating revenues</b>	<u>469,177</u>	<u>1,276,091</u>	<u>1,745,268</u>
<b>OPERATING EXPENSES</b>			
Depreciation	297,517	-	297,517
Program expenses	-	1,276,091	1,276,091
<b>Total operating expenses</b>	<u>297,517</u>	<u>1,276,091</u>	<u>1,573,608</u>
<b>Net income</b>	171,660	-	171,660
<b>FUND NET ASSETS, beginning</b>	<u>1,428,931</u>	<u>19,732</u>	<u>1,448,663</u>
<b>FUND NET ASSETS, ending</b>	<u>\$ 1,600,591</u>	<u>\$ 19,732</u>	<u>\$ 1,620,323</u>



TOWN OF TRUMBULL, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS -  
INTERNAL SERVICE FUNDS  
For the Year Ended June 30, 2010

	Lease Fund	Insurance Reserve	Totals
<b>Cash Flows From Operating Activities</b>			
Receipts from customers and users	\$ 469,177	\$ 1,276,091	1,745,268
Payments for benefits	-	(1,276,091)	(1,276,091)
<b>Net cash provided by operating activities</b>	<b>469,177</b>	<b>-</b>	<b>469,177</b>
<b>Cash Flows From Capital and Related Financing Activities</b>			
Disposal of property and equipment	150,397	-	150,397
Purchase of property and equipment	(688,800)	-	(688,800)
<b>Net cash used in capital and related financing activities</b>	<b>(538,403)</b>	<b>-</b>	<b>(538,403)</b>
<b>Cash Flows From Non-Capital and Related Financing Activities</b>			
Advances to other funds	69,226	-	69,226
<b>Net cash provided by non-capital and related financing activities</b>	<b>69,226</b>	<b>-</b>	<b>69,226</b>
<b>Net increase in cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents</b>			
Beginning	-	-	-
Ending	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities</b>			
Operating income	\$ 171,660	\$ -	\$ 171,660
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	297,517	-	297,517
Changes in assets and liabilities:			
Decrease in receivable	-	(215,451)	(215,451)
Decrease in accounts payable and accrued expenses	-	215,451	215,451
<b>Net cash provided by operating activities</b>	<b>\$ 469,177</b>	<b>\$ -</b>	<b>\$ 469,177</b>

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**Fiduciary Funds**



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TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET ASSETS - PRIVATE PURPOSE TRUST FUNDS

June 30, 2010

	Private Purpose Trust Funds			
	Trumbull Library	Special Purpose Contra Account	Special Trust	Total Private Purpose Trust Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 67,443	\$ -	\$ 129,304	\$ 196,747
Other receivables	-	-	501,531	501,531
Due from other funds	-	286,959	921,512	1,208,471
<b>Total assets</b>	<b>67,443</b>	<b>286,959</b>	<b>1,552,347</b>	<b>1,906,749</b>
<b>LIABILITIES</b>				
Accounts payable	-	-	955,307	955,307
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>955,307</b>	<b>955,307</b>
<b>Net Assets Held in Trust</b>	<b>\$ 67,443</b>	<b>\$ 286,959</b>	<b>\$ 597,040</b>	<b>\$ 951,442</b>

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF CHANGES IN NET ASSETS - PRIVATE PURPOSE TRUST FUNDS

For the Year Ended June 30, 2010

	Private Purpose Trust Funds			
	Trumbull Library	Special Purpose Contra Account	Special Trust	Total Private Purpose Trust Funds
<b>Additions</b>				
Interest and dividends	\$ 694	\$ -	\$ 432	\$ 1,126
Other contributions	128,004	228,632	749,027	1,105,663
<b>Total additions</b>	<u>128,698</u>	<u>228,632</u>	<u>749,459</u>	<u>1,106,789</u>
<b>Deductions</b>				
Payments to beneficiaries	136,267	449,051	532,923	1,118,241
	<u>136,267</u>	<u>449,051</u>	<u>532,923</u>	<u>1,118,241</u>
<b>Change in net assets</b>	<u>(7,569)</u>	<u>(220,419)</u>	<u>216,536</u>	<u>(11,452)</u>
<b>Net Assets Held in Trust</b>				
Beginning of year	75,012	507,378	380,504	962,894
End of year	<u>\$ 67,443</u>	<u>\$ 286,959</u>	<u>\$ 597,040</u>	<u>\$ 951,442</u>

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS

For the Year Ended June 30, 2010

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
<b>STUDENT ACTIVITY FUNDS</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 326,183	\$ 552,995	\$ (562,036)	\$ 317,142
<b>Liabilities</b>				
Due to students	\$ 326,183	\$ 552,995	\$ (562,036)	\$ 317,142
<b>BOE AGENCY FUNDS</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 77,964	\$ 12,990	\$ (29,673)	\$ 61,281
<b>Liabilities</b>				
Due to others	\$ 77,964	\$ 12,990	\$ (29,673)	\$ 61,281
<b>PERFORMANCE BONDS</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 1,537,416	\$ 2,812	\$ (924,695)	\$ 615,533
<b>Liabilities</b>				
Due to others	\$ 1,537,416	\$ 2,812	\$ (924,695)	\$ 615,533
<b>TOTAL</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 1,941,563	\$ 568,797	\$ (1,516,404)	\$ 993,956
<b>Liabilities</b>				
Due to students	\$ 326,183	\$ 552,995	\$ (562,036)	\$ 317,142
Due to others	1,615,380	15,802	(954,368)	676,814
	\$ 1,941,563	\$ 568,797	\$ (1,516,404)	\$ 993,956



**Other Schedules**



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TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING  
GENERAL FUND

For the Year Ended June 30, 2010

Grand List Year	Balance		Lawful Corrections		Transfers to Suspense
	Uncollected July 1, 2009	Current Levy	Additions	Deletions	
2008	\$ -	\$ 122,597,165	\$ -	\$ (27,189)	\$ -
2007	1,896,845	-	56,210	(64,869)	-
2006	675,835	-	18,011	(15,104)	173,888
2005	169,602	-	23,361	(17,763)	-
2004	57,037	-	3,729	(102)	-
2003	24,040	-	-	(5,107)	-
2002	89,688	-	-	-	-
2001	14,387	-	-	-	-
2000	16,413	-	3,263	-	-
1999	13,226	-	2,988	-	-
1998	12,383	-	-	-	-
1997	12,369	-	-	-	-
1996	11,921	-	-	-	-
1995	11,701	-	-	-	-
1994	11,604	-	-	-	-
	<u>\$ 3,017,051</u>	<u>\$ 122,597,165</u>	<u>\$ 107,562</u>	<u>\$ (130,134)</u>	<u>\$ 173,888</u>

Balance to be Collected	Collections				Balance Uncollected June 30, 2010	Refund Balance June 30, 2010	Taxes Receivable June 30, 2010
	Taxes	Interest	Lien Fees	Total			
\$ 122,569,976	\$ 120,891,265	\$ 264,113	\$ 2,494	\$ 121,157,872	\$ 1,678,711	\$ 39,464	\$ 1,718,175
1,888,186	1,234,403	224,189	6,548	1,465,140	653,783	36,277	690,060
504,854	349,435	162,770	5,396	517,601	155,419	2,806	158,225
175,200	104,010	71,091	5,088	180,189	71,190	5,840	77,030
60,664	40,404	38,114	3,956	82,474	20,260	6,053	26,313
18,933	6,929	9,409	862	17,200	12,004	8,079	20,083
89,688	6,229	11,603	1,141	18,973	83,459	19,826	103,285
14,387	5,941	9,499	382	15,822	8,446	16,116	24,562
19,676	8,246	5,321	763	14,330	11,430	62,421	73,851
16,214	2,988	341	85	3,414	13,226	30,555	43,781
12,383	-	932	204	1,136	12,383	88,966	101,349
12,369	-	1,271	294	1,565	12,369	25,048	37,417
11,921	219	1,072	159	1,450	11,702	25,318	37,020
11,701	-	369	79	448	11,701	4,215	15,916
11,604	-	566	118	684	11,604	29,595	41,199
<b>\$ 125,417,756</b>	<b>\$ 122,650,069</b>	<b>\$ 800,660</b>	<b>\$ 27,569</b>	<b>\$ 123,478,298</b>	<b>\$ 2,767,687</b>	<b>\$ 400,579</b>	<b>\$ 3,168,266</b>

TOWN OF TRUMBULL, CONNECTICUT

SCHEDULE OF WPCA OPERATING EXPENSES - BUDGETARY BASIS - BUDGET AND ACTUAL

For the Year Ended June 30, 2010

	Budgeted Amounts		Actual Budgetary Basis	Variance With
	Original	Final		Final Budget
				Positive (Negative)
<b>OPERATING EXPENSES</b>				
WPCA administration	\$ 281,207	\$ 281,207	\$ 250,422	\$ 30,785
Professional-Contractual Services	4,036,128	4,172,128	4,116,963	55,165
Program Expenses	21,000	21,000	22,476	(1,476)
Legal Expenses	5,000	5,000	8,868	(3,868)
Repairs and Maintenance Expenses	84,500	84,500	79,987	4,513
Extraordinary Items	34,000	34,000	144,303	(110,303)
Rentals	2,797	2,797	2,796	1
Utilities	179,866	179,866	187,404	(7,538)
Depreciation Expense	-	-	1,579,098	(1,579,098)
Miscellaneous	-	65,150	65,150	-
<b>Total operating expenses</b>	<b>4,644,498</b>	<b>4,845,648</b>	<b>6,457,467</b>	<b>(1,611,819)</b>
<b>NONOPERATING EXPENSES AND TRANSFERS</b>				
Transfer out	310,522	310,522	310,522	-
Interest expense	-	-	1,686,294	(1,686,294)
<b>Total nonoperating expenses and transfers</b>	<b>310,522</b>	<b>310,522</b>	<b>1,996,816</b>	<b>(1,686,294)</b>
<b>Total expenses</b>	<b>\$ 4,955,020</b>	<b>\$ 5,156,170</b>	<b>\$ 8,454,283</b>	<b>\$ (3,298,113)</b>