

Final Official Statement Dated August 21, 2014

NEW MONEY: Book-Entry-Only

**BOND & NOTE RATINGS: Standard & Poor's Corporation: AA+ / SP-1+
Fitch Ratings: AA+ / F1+**

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming the material accuracy of representations and continuing compliance by the Town with certain covenants and procedures relating to requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds and Notes is not included in gross income of the owners thereof for purposes of Federal income taxation pursuant to Section 103 of the Code, and is not treated as a preference item for purposes of computing the Federal alternative minimum tax. Interest on the Bonds and Notes may be includable in the calculation of certain taxes under the Code, including adjusted current earnings for purposes of calculating the alternative minimum tax imposed on corporations (as defined for federal income tax purposes). In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds and Notes is excluded from taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax. See Appendix B – "Form of Opinions of Bond Counsel and Tax Exemption" herein.



Town of Trumbull, Connecticut

\$7,575,000

General Obligation Bonds, Issue of 2014

Dated: Date of Delivery

**Due: Serially September 1, 2015-2034
as detailed below:**

Interest on the Bonds will be payable March 1, 2015 and semiannually thereafter on March 1 and September 1 in each year until maturity. The Bonds will be issued in book-entry-only form and registered in the name of Cede & Co., as nominee for the Depository Trust Company ("DTC"), New York, New York. The beneficial owners of the Bonds will not receive certificates representing their ownership interest in the Bonds. Principal of, redemption premium, if any, and interest payments on, the Bonds will be made by the Town of Trumbull, Connecticut (the "Town"), or its agent, to The Depository Trust Company, New York, New York ("DTC"), or its nominee as registered owner of the Bonds. DTC will credit its participants in accordance with their respective holdings shown in the records of DTC. It is anticipated that the beneficial owners of the Bonds will receive payment or credit from DTC participants and other nominees of the beneficial owners. Ownership of the Bonds may be in principal amounts of \$5,000 or integral multiples thereof. (See "Book-Entry-Only Transfer System" herein.)

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

<i>Maturity</i>	<i>Principal</i>	<i>Coupon</i>	<i>Yield</i>	<i>CUSIP</i>	<i>Maturity</i>	<i>Principal</i>	<i>Coupon</i>	<i>Yield</i>	<i>CUSIP</i>
2015	\$ 380,000	2.000%	0.150%	898116W38	2025	\$ 380,000	2.375%	2.450%	898116X52
2016	380,000	3.000%	0.380%	898116W46	2026	380,000	2.500%	2.600%	898116X60
2017	380,000	4.000%	0.580%	898116W53	2027*	380,000	3.000%	2.750%	898116X78
2018	380,000	4.000%	0.870%	898116W61	2028*	380,000	3.000%	2.850%	898116X86
2019	380,000	4.000%	1.160%	898116W79	2029*	380,000	3.000%	2.950%	898116X94
2020	380,000	4.000%	1.460%	898116W87	2030	375,000	3.000%	3.000%	898116Y28
2021	380,000	4.000%	1.720%	898116W95	2031	375,000	3.000%	3.050%	898116Y36
2022	380,000	4.000%	1.950%	898116X29	2032	375,000	3.000%	3.150%	898116Y44
2023	380,000	2.125%	2.150%	898116X37	2033	375,000	3.125%	3.200%	898116Y51
2024	380,000	2.250%	2.300%	898116X45	2034	375,000	3.125%	3.250%	898116Y69

* Priced assuming optional redemption on September 1, 2022; however any such redemption is at the option of the Town.

ROOSEVELT & CROSS, INC. & ASSOCIATES

\$9,885,000

General Obligation Bond Anticipation Notes

Dated: September 5, 2014

Rate: 1.25%

Due: September 4, 2015

Yield: 0.16%

CUSIP: 898116Y77

The Notes will be issued in book-entry-only form and will be registered in the name of Cede & Co., as noteholder and nominee for DTC, New York, New York. (See "Book-Entry-Only Transfer System" herein.) The Notes are not subject to redemption prior to maturity.

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

The Registrar, Transfer Agent, Certifying Agent and Paying Agent will be U.S. Bank National Association, Goodwin Square, 225 Asylum Street, 23rd Floor, Hartford, Connecticut 06103.

The Bonds and Notes are offered for delivery when, as and if issued, subject to the approving opinion of Joseph Fasi LLC, Bond Counsel, of Hartford, Connecticut and certain other conditions. It is expected that delivery of the Bonds and Notes in book-entry-only form will be made to DTC on or about September 5, 2014.

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

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

Morgan Stanley, parent company of Morgan Stanley & Co. LLC., an underwriter of the Notes, has entered into a retail distribution arrangement with Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Notes.

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Bond Issue Summary

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

Date of Sale:	Thursday, August 21, 2014 at 11:30 A.M. (E.D.T.).
Location of Sale:	Trumbull Town Hall, Office of the Director of Finance, 5866 Main Street, Trumbull, Connecticut 06611.
Issuer:	Town of Trumbull, Connecticut (the "Town").
Issue:	\$7,575,000 General Obligation Bonds, Issue of 2014 (the "Bonds").
Dated Date:	September 5, 2014.
Principal and Interest Due:	Principal due serially September 1, 2015 through September 1, 2034. Interest due March 1 and September 1 in each year until maturity, commencing March 1, 2015.
Purpose:	The Bond proceeds will be used to permanently finance maturing notes which were originally issued to fund various town projects and to fund a new project.
Redemption:	The Bonds are subject to redemption prior to maturity.
Security:	The Bonds will be general obligations of the Town of Trumbull, Connecticut, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Rating:	Application for a rating has been made to Standard & Poor's Corporation and Fitch Ratings on the Bonds. The Town received a 'AA+' and 'AA+' rating from Standard & Poor's Corporation and Fitch Ratings, respectively, on the Bonds.
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Tax Exemption:	See "Tax Matters" herein.
Bank Qualification:	The Bonds shall <u>NOT</u> be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, annual financial information and operating data and notices of material events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C-1 to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank National Association, Goodwin Square, 225 Asylum Street, Hartford, Connecticut 06103.
Financial Advisor:	Phoenix Advisors, LLC, of Milford, Connecticut will act as Financial Advisor. Telephone: (203) 878-4945.
Legal Opinion:	Joseph Fasi LLC, of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about September 5, 2014. Delivery of the Bonds will be made against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Ms. Maria T. Pires, Director of Finance, Trumbull Town Hall, 5866 Main Street, Trumbull, Connecticut 06611. Telephone (203) 452-5013.

Note Issue Summary

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

Date of Sale:	Thursday, August 21, 2014 at 11:00 A.M. (E.D.T.).
Location of Sale:	Trumbull Town Hall, Office of the Director of Finance, 5866 Main Street, Trumbull, Connecticut 06611. Telephone: (203) 452-5011.
Issuer:	Town of Trumbull, Connecticut (the "Town").
Issue:	\$9,885,000 General Obligation Bond Anticipation Notes (the "Notes").
Dated Date:	September 5, 2014.
Principal and Interest Due:	September 4, 2015.
Purpose:	The Note proceeds will be used to finance various sewer, school and public works projects.
Redemption:	The Notes are NOT subject to redemption prior to maturity.
Security:	The Notes will be general obligations of the Town of Trumbull, Connecticut, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Notes when due.
Credit Rating:	Application for a rating has been made to Standard & Poor's Corporation and Fitch Ratings on the Notes. The Town received 'SP-1+' and 'F1+' rating from Standard & Poor's Corporation and Fitch Ratings, respectively, on the Notes.
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Tax Exemption:	See "Tax Matters" herein.
Bank Qualification:	The Notes shall <u>NOT</u> be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Notes.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, notices of material events with respect to the Notes pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C-2 to this Official Statement.
Registrar, Transfer Agent, Certifying Agent, and Paying Agent:	U.S. Bank National Association, Goodwin Square, 225 Asylum Street, Hartford, Connecticut 06103.
Financial Advisor:	Phoenix Advisors, LLC, of Milford, Connecticut will act as Financial Advisor. Telephone: (203) 878-4945.
Legal Opinion:	Joseph Fasi LLC, of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Notes in book-entry-only form will be made to The Depository Trust Company on or about September 5, 2014. Delivery of the Notes will be made against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be addressed to Ms. Maria T. Pires, Director of Finance, Trumbull Town Hall, 5866 Main Street, Trumbull, Connecticut 06611. Telephone (203) 452-5013.

I. Bond & Note Information

Introduction

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of Trumbull, Connecticut (the "Town"), in connection with the original issuance and sale of \$7,575,000 General Obligation Bonds, Issue of 2014 (the "Bonds") and \$9,885,000 General Obligation Bond Anticipation Notes (the "Notes") of the Town.

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

The Bonds and Notes are being offered for sale through public bidding. A Notice of Sale dated August 14, 2014 has been furnished to prospective bidders and is included herein as Appendix D for the Bonds and for the Notes. Reference is made to the Notice of Sale for the terms and conditions of the bidding.

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

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

The independent auditors for the Town are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A – Financial Statements excerpted from the Town's 2012 Annual Financial Report), and they make no representation that they have independently verified the same. The Auditors have not been engaged nor performed audit procedures regarding the past audit period nor reviewed the Official Statement. The Auditors have not provided their written consent to use their Independent Auditors Report.

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

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

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

Financial Advisor

Phoenix Advisors, LLC, of Milford, Connecticut has served as Financial Advisor to the Town with respect to the issuance of the Bonds and the Notes (the "Financial Advisor"). The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the appendices hereto.

The Financial Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

The Bonds

Description of the Bonds

The Bonds will be dated September 5, 2014 and will bear interest at the rates per annum specified on the front cover page, payable semiannually on March 1 and September 1 in each year until maturity, commencing March 1, 2015. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. Interest is payable to the registered owner as of the close of business on the fifteenth day of February and August in each year, or the preceding business day if such fifteenth day is not a business day, by check mailed to the registered owner; or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the Town shall agree. Principal will be payable at the principal office of U.S. Bank National Association. The Bonds will be issued as fully registered in denominations of \$5,000 or any integral multiple thereof. The legal opinion for the Bonds will be rendered by Joseph Fasi LLC in substantially the form set forth in Appendix B-1 to this Official Statement.

Redemption Provisions

The Bonds maturing on or before September 1, 2022 are not subject to redemption prior to maturity. The Bonds maturing on September 1, 2023 and thereafter are subject to redemption prior to maturity, at the election of the Town, on or after September 1, 2022, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the redemption price or prices (expressed as a percentage of the principal amount of the Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<i>Redemption Dates</i>	<i>Redemption Prices</i>
September 1, 2022 and thereafter.....	100%

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

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

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

The Notes

Description of the Notes

The Notes will be dated September 5, 2014 and will be due and payable as to both principal and interest at maturity, September 4, 2015. The Notes are not subject to redemption prior to maturity and will bear interest, calculated on the basis of a 360-day year consisting of twelve 30-day months, at the rate or rates per annum specified by the successful bidder or bidders using the Net Interest Cost ("NIC") method. A book-entry system will be employed, evidencing ownership of Notes in principal amounts of \$1,000 or integral multiples thereof, with transfers of ownership affected on the records of DTC, and its participants pursuant to rules and procedures established by DTC and its participants. (See "Book-Entry-Only Transfer System" herein.) The Registrar, Transfer Agent, Certifying Agent and Paying Agent will be U.S. Bank National Association, 225 Asylum Street, Hartford, Connecticut 06103. The legal opinion for the Notes will be rendered by Joseph Fasi LLC in substantially the form set forth in Appendix B-2 to this Official Statement.

The Bonds and Notes

Authorization and Purpose

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

Use of Proceeds

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

<i>Project</i>	<i>Notes Due: 9/5/2014</i>	<i>Notes Due: 9/4/2015</i>	<i>The Bonds</i>
Capital Plan (2011-2012).....	\$ 2,146,000	\$ -	\$ 2,035,000
Capital Plan (2012-2013):			
Board of Education-various.....	2,575,000	2,575,000	-
Town - various other.....	1,100,000	-	1,100,000
Capital Plan (2014-2015)			
Town.....	-	5,400,000	-
Capital Plan (2013-2014):			
Board of Education-(Stadium/Track)....	-	-	740,000
Town.....	3,700,000	1,910,000	3,700,000
Total.....	\$ 9,521,000	\$ 9,885,000	\$ 7,575,000

Book-Entry-Only Transfer System

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement

of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

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

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

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

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

DTC Practices

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

Replacement Bonds and Notes

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

Security and Remedies

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

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

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

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

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

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

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

Qualification for Financial Institutions

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

Availability of Continuing Information

The Town prepares, in accordance with State law, annual independent audited financial statements and operating statements and files such annual reports with the State of Connecticut, Office of Policy and Management within six months of the end of its fiscal year. The Town provides, and will continue to provide Fitch Ratings, Moody's Investors Service, Inc. and Standard & Poor's Corporation ongoing disclosure in the form of independent annual financial reports, adopted budgets, and other materials relating to its management and financial condition, as may be necessary or requested.

The Town will enter into a Continuing Disclosure Agreement with respect to the Bonds and the Notes, substantially in the forms attached as Appendix C to this Official Statement, to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12(b)(5), certain annual financial and operating information and the timely notice of the occurrence of certain material events with respect to the Bonds.

The Town has previously undertaken in Continuing Disclosure Agreements entered into for the benefit of holders of certain of its general obligation bonds to provide audited financial statements, annual financial information and notices of material events pursuant to SEC Rule 15c2-12(b)(5) (the "Prior Disclosure Undertakings"). The Town believes that it has complied in a timely manner with its obligations to file audited financial statements for each of the last five years, with the exception of filing the annual financial report for the year ending June 30, 2009 by the last day of February 2010 because the Town had inadvertently filed with the former NRMSIRs instead of the MSRB's EMMA system. We note that for the fiscal years ending June 30, 2009, 2012, and 2013, the Town timely filed its annual financial statements. Certain supplemental operating data, however, was not filed with the financial statements because it was set forth in Official Statements prepared for bond financings that had been previously posted on EMMA. The Town has updated its annual financial statement filings on EMMA for 2009, 2012 and 2013 by cross referencing the applicable Official Statement containing the supplemental operating data.

Ratings

Application has been made to Standard & Poor's Corporation and Fitch Ratings (the "Rating Agencies") for a rating on the Bonds and the Notes. The Town furnished the Rating Agencies with certain information and materials, some of which may not have been included in this Official Statement.

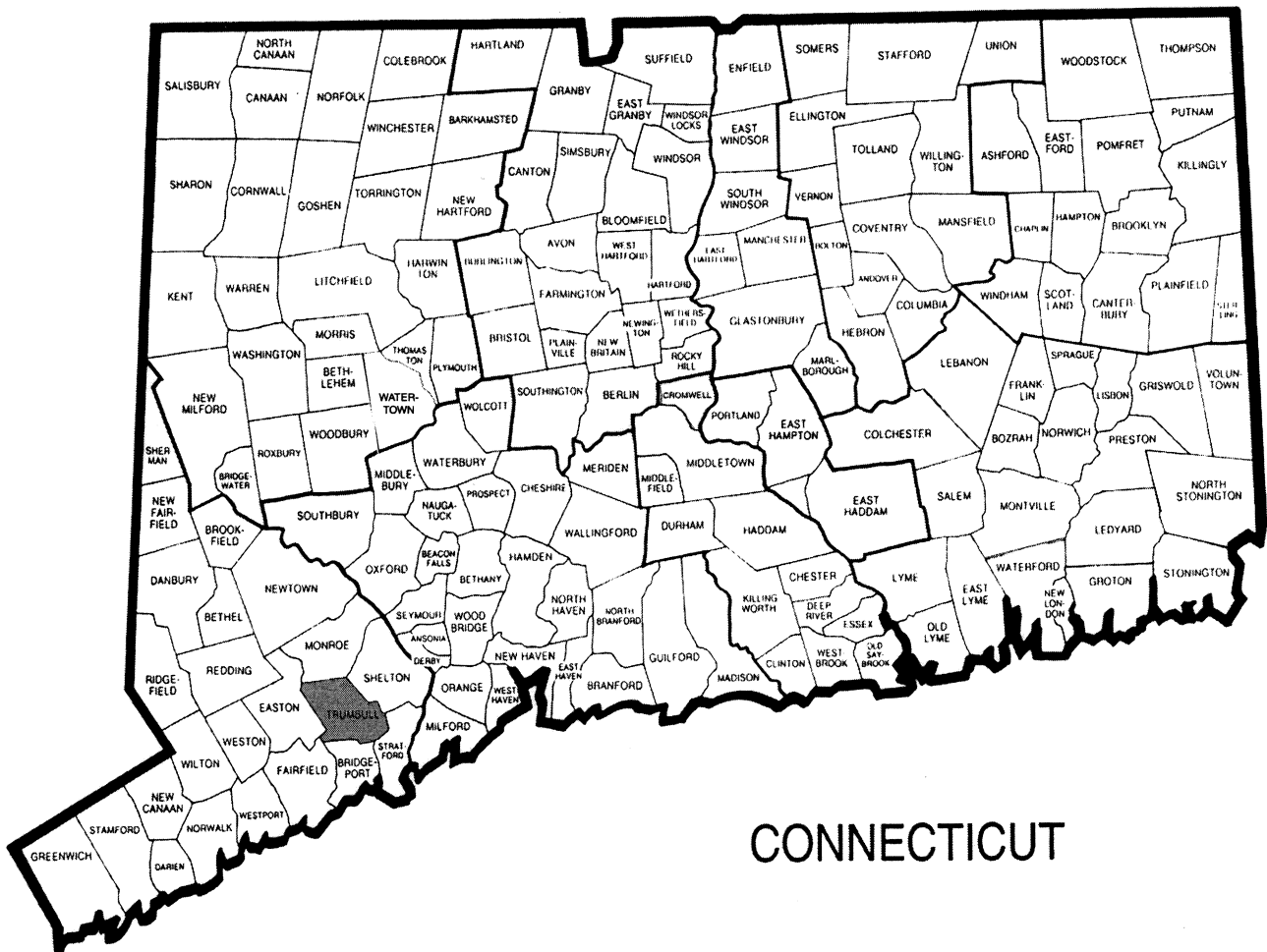
The Town received a 'AA+' and 'AA+' on the Bonds and 'SP-1+' and 'F1+' on the Notes from Standard & Poor's Corporation and Fitch Ratings, respectively.

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

Insurance

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

II. The Issuer



CONNECTICUT

Description of the Municipality

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

Trumbull is a growing, suburban residential community with extensive retail and an expanding commercial and industrial base. According to the State Health Department, the Town's 2010 US Census population was 36,018. The Town has above average income and education levels that reflect its character as a suburban bedroom community.

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

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

Form of Government

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

Town Officials

<i>Office</i>	<i>Name</i>	<i>Manner of Selection</i>	<i>Length Of Service</i>
First Selectman.....	Timothy M. Herbst*	Elected	5 years
Chairman, Town Council.....	Carl A. Massaro, Jr.	Elected	5 years
Town Clerk.....	Suzanne Burr Monaco	Elected	5 years
Town Treasurer.....	John L. Ponzio	Elected	5 years
Assessor.....	Mark DeVestern	Civil Service	5 years
Director of Public Works.....	John Marsilio	Appointed	5 years
Tax Collector.....	Donna M. Pellitteri	Appointed	1 years ⁴
Chief of Police.....	Thomas Kiely	Appointed	11 years ¹
Superintendent of Schools.....	Gary Cialfi	Appointed	2 years ²
Director of Finance.....	Maria T. Pires	Appointed	5 years ³
Town Attorney.....	Robert Nicola	Appointed	5 years

¹ Mr. Kiely has worked for the Town's Police Department for 33 years.

² Dr. Cialfi has worked in the Town's school system for 13 years.

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

⁴ Ms. Pellitteri served in the Tax Collector's office for 10 years prior to being appointed the Collector in 2014.

Source: Town of Trumbull

* Mr. Herbst is a candidate for State Treasurer and if elected would resign as 1st Selectman in January 2015.

Municipal Services

Police: The Police Department provides full-time police protection, complete with the latest in crime prevention computer systems and a state-of-the-art computerized radio communications center to serve all emergency agencies. The Police Department has installed wireless mobile laptop computers and video cameras in patrol cars. The Police Department is manned by a staff of 72 professionals, including a Chief of Police, two Deputy Chiefs and a supporting staff of detectives, youth officer, and other civilians, with an appropriate force of auxiliary police officers.

Fire and EMS: The Fire Department consists of three volunteer fire districts having the authority to levy and collect taxes independent of the Town to support their operations. They collectively carry a force of 230 active fire fighters in seven fire stations. The major equipment includes nineteen pieces of fire apparatus and three rescue vehicles. The Town operates its own ambulance service through its Emergency Medical Services commission, directing 150 volunteers, 75 state-licensed EMTs and four medical vehicles. Paid paramedics are on call 7 days a week – 24 hours a day.

Public Works: The Public Works Department, which includes Town Highway, Parks (see “Parks and Recreation Services” below), Engineering, Sewer Operations, as well as the Town Recycling department, and Tree Warden, employs a total of 79 personnel. Public Works is responsible for over 200 pieces of rolling stock used for the repair, maintenance, and snow plowing of over 200 miles of town roads, 1400 acres of parkland, including 400 acres of developed parkland, and 100 miles of sanitary sewers serving approximately 65% of the residents. The Town installed its first sanitary sewer in the early 1970's.

Solid Waste: Solid waste collection in Trumbull is collected by private firms who have direct contracts with residents.

Trumbull is one of twelve municipalities that has entered into a Municipal Service Agreement (“MSA”) with the Connecticut Resource Recovery Authority (the “Authority”) for the disposal of solid waste through the Greater Bridgeport Resource Recovery System (the “System”). Each municipality which has signed such MSA (a “Participating Municipality”) has agreed to deliver or cause to be delivered to the System all “Acceptable Waste,” as defined therein, generated within its boundaries. The facility for the System (the “Facility”) is located in the City of Bridgeport, Connecticut and was designed and constructed and is operated by Bridgeport Resco Company, L.P. (the “Company”). The Facility began commercial operation in July 1988 and is designed to process up to 2,250 tons of solid waste per day. Each Participating Municipality has further agreed to deliver annually its Minimum Tonnage Guarantee, as defined in the MSA, to the System.

For fiscal year ending June 30, 2013, the Authority billed each Participating Municipality a fixed charge of \$63 per ton of MSW actually delivered by or on behalf of each Participating Municipality.

Each Participating Municipality has agreed to pay Municipal Disposal Fees to the Authority for the acceptance and processing and/or disposing of Acceptable Waste. The Municipal Disposal Fees, which are payable on a monthly basis, include (i) disposal fees of the Authority to the Company under a Solid Waste Disposal Agreement, and (ii) an Authority Administrative Fee.

The obligation of the Participating Municipalities to pay Municipal Disposal Fees, so long as the Authority meets its obligation to accept and dispose of Acceptable Waste, is absolute and unconditional and shall not be subject to any abatement, reduction, set-off, counterclaim, recoupment, defense (other than payment itself) or other right which the Participating Municipality may have against the Authority or any other person for any reason whatsoever. 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.

The MSAs contain Minimum Tonnage Guarantees for each Participating Municipality. The Town’s Minimum Tonnage Guarantee is 19,945 tons. The aggregate Minimum Tonnage Guarantee by all the Participating Municipalities is 265,000 tons.

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.

The Town has opted to engage with recycling processors independently. It is presently renegotiating a contract that pays the Town \$35 per ton for recyclables that are directed to the processor. The most recent contract ran from July 1, 2012 to June 30, 2013. The Town is committed to deliver recyclables annually consisting of: food and beverage containers made of glass, metal and certain plastics, and newspapers. Other defined residential recyclables are cardboard, waste oil, storage batteries 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 the Southwest Connecticut Regional Recycling Operating Committee (“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.

Library: The Town’s two libraries offer over 137,400 books and are staffed by six professional librarians, 14 full-time and 18 part-time employees. In addition to adult, juvenile, fiction and non-fiction, and reference works, the libraries also offer 765 books on cassette, 4,700 videocassettes, newspapers and magazines on microfiche and compact discs. Services also include an on-line public access catalog with dial-in access, four dedicated public internet workstations, a public PC workstation with color laser printer, a scanner and several CD ROM databases including Newsbank Business, Ebsco Healthsource, InfoTrac Magazine Index Plus, Phonedisc Powerfinder and Request-Connecticut’s statewide library catalog. The libraries also provide meeting rooms for community groups and activities.

Parks and Recreation Services: In addition to over 1,400 acres of park land, the Town manages and operates Tashua Knolls Golf Course, an 18-hole championship rated course. An additional nine-hole course opened in August 2005, upgrading Tashua Knolls to a 27-hole course. Abutting the golf course is a recreation area, including an outdoor olympic-sized swimming pool, kiddie pool, four lighted tennis courts, as well as other major

athletic facilities. There is a soccer park with a capacity of 4¼ full size soccer fields in addition to three new ballfields that were added in 2008. One park boasts a 60' by 80' amphitheater stage with adjoining multi-purpose field to accommodate lawn-chair seating of 8,000 for hosted military and symphonic concerts. Parks and Recreation Services employs 21 full-time employees, 13 in parks, 5 in golf course and 3 in other Town recreation areas.

Planning and Zoning Commission: The Town has a combined Planning and Zoning Commission, working with the Town Director of Public Works and Town Engineer, whose duties are to guide, control and approve all design work and site development to conform with the Town and State codes.

Economic Development: The Town employs a full-time Economic & Community Development (“E&CD”) Director who collaborates with an appointed Economic & Community Development Commission (the “Commission”). Under the supervision of the First Selectman’s Office, the Economic & Community Development Director is charged with managing the economic and community development activities of the Town, coordinating as necessary the activities of the Planning, Zoning, Building and Fire Marshal’s offices, and providing staff support to the Economic & Community Development Commission. The mission of the E&CD Office is: to promote any and all investment in Trumbull that is consistent with the Town’s Plan of Conservation and Development; to improve and protect Trumbull’s economic well-being; to create economic opportunity and convenience for residents; and to preserve the Town’s excellent quality of life. The activities of the E&CD Office include: assisting Trumbull businesses and entrepreneurs; facilitating the relocation of out-of-town businesses to Trumbull; and promoting community programs, projects, initiatives and assets that make Trumbull a desirable place to live and work. The Economic & Community Development Commission is comprised of nine resident volunteer appointees. The mission of the Commission is to protect and improve Trumbull’s economic well-being while preserving its New England residential character and excellent quality of life. The focus of the Commission is: attracting and recruiting new businesses; retaining and helping to expand the existing business base; providing resources for entrepreneurs and start-up companies; and fostering a thriving community that is a desirable place to live and work.

Trumbull is uniquely situated and designed for convenience and accessibility. Commercially developed areas are primarily found adjacent to major highways near the exterior borders of Town, making it particularly convenient for commuters, business travelers, customers, and transportation vehicles. The region’s workforce is well educated and skilled, and educational and career development resources are excellent. Trumbull’s infrastructure is modern, well maintained, and well suited to support the needs of a broad variety of businesses.

In 2011, for the second year in a row, the Town was recognized by Relocate America’s “Top 100 Places to Live”, and within the publication’s list of “Top 10 Small Towns”. The Town was specifically cited for its leadership, financial responsibility, safety, and quality of life. In addition, Trumbull was identified by Family Circle Magazine as one of the “Ten Best Towns for Families: 2011”. Trumbull continues to receive recognition: In June of 2013, Coldwell Banker Real Estate’s “Top Booming Suburbs in America” survey named Trumbull as the top-ranked suburb in the state, and in the last 12 months NerdWallet.com has recognized the Town as one of the “Best Places for Homeownership in Connecticut”, and “The Best Towns for Young Families” in Connecticut.

This national recognition has undoubtedly contributed to continual business investment in the Town. Despite a poor national economic climate in recent years, Trumbull has seen a consistent flow of major commercial real estate and business projects, with some recently completed, and several others currently under construction.

Westfield Mall completed a \$40 million renovation in 2011, which resulted in a significant increase in the value of the tax assessment for the property. Home Depot completed the construction of and opened a 100,000 square foot store at 90 Monroe Turnpike in 2011. In 2011, Cooper Surgical moved into a newly constructed 60,000 square foot building that houses its North American headquarters. Cooper Surgical employs approximately 300 people in its three-building campus in Trumbull. In 2012, Peter DiNardo Enterprises completed construction of a 17,000 square foot retail plaza at 80 Monroe Turnpike. DiNardo Enterprises has also undertaken a major renovation of its commercial real estate holdings at Trumbull Center, located on White Plains Road, having spent greater than \$5 million to-date on the project.

In the Spring of 2013 The Robert D. Scinto Company completed construction on a 96,000 square foot medical office building at 112 Quarry Road. The building is 100% occupied. The Robert D. Scinto Company plans to begin construction in calendar year 2014 on a 95,000 square foot building on Corporate Drive. In July 2013, Digital 60 and 80 Merritt, LLC, a subsidiary of the multi-national Digital Realty Trust, Inc., completed construction of a 72,000 square foot addition to its server farm and data center at 80 Merritt Boulevard. The construction cost of the new building addition alone exceeded \$20 million, with the capital investment in new personal property well in excess of \$1 million, adding significantly to the more than \$10 million of personal property already in the existing facility. SecureMark Decal Corporation is currently renovating and expanding an existing building at 20 Nutmeg

Drive. SecureMark Decal Corporation acquired the property in early 2012, with the intention of consolidating the operations of production plants formerly located in France, Illinois, and elsewhere in Connecticut. SecureMark Decal Corporation's local employment is ultimately expected to approach 150 at the site. In August 2013, Sound Development Group completed construction of a 45,000 square foot retail plaza at 41-51 Monroe Turnpike. The project is fully leased.

Sound Development Group has also secured approvals and commenced construction of a 90,000 square foot Bridgeport Hospital Cancer Outpatient Center & Medical Office Building at 5520 Park Avenue. Bridgeport Hospital has committed to a 30 year lease of the privately owned complex, for which the real estate will be subject to local property taxes. The complex project is expected to require approximately 30 months, with completion expected in 2016.

As of August 1, 2013, the peak of the 2013 construction season, there were 90 commercial or industrial construction projects underway in the Town, ranging from very small in size to the large projects described herein. A comparable number of private sector projects are under construction in the summer of 2014. This constitutes enormous private investment, both rehabilitation and expansion, occurring during a period when other communities are not seeing commensurate activity. The Town, with hopes of continuing this trend of commercial investment activity, has recently updated its Plan of Conservation and Development (Master Plan of Development). The anticipation is that as a result of the updated plan, certain areas of the Town not previously open to commercial investment will be re-zoned for that purpose, with a long term net benefit to Trumbull's fiscal health.

Educational Services

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

School Enrollment

<i>Historical</i>				
<i>School Year</i>	<i>Pre-School/ Special Education</i>	<i>K-8</i>	<i>9-12</i>	<i>Total</i>
2004-2005	270	4,613	1,983	6,866
2005-2006	224	4,668	2,018	6,910
2006-2007	245	4,599	2,092	6,936
2007-2008	228	4,592	2,089	6,909
2008-2009	277	4,566	2,102	6,945
2009-2010	237	4,632	2,152	7,021
2010-2011	234	4,613	2,170	7,017
2011-2012	237	4,539	2,200	6,976
2012-2013	227	4,503	2,191	6,921
2013-2014	222	4,487	2,160	6,869
<i>Projected</i>				
<i>School Year</i>	<i>Pre-School/ Special Education</i>	<i>K-8</i>	<i>9-12</i>	<i>Total</i>
2014-2015	222	4,352	2,152	6,726
2015-2016	222	4,299	2,140	6,661
2016-2017	222	4,136	2,055	6,413
2017-2018	222	3,973	2,102	6,297

Source: Town of Trumbull, Board of Education

School Facilities

School	Grades	Date of Construction (Additions, Remodeling)	Number of Classrooms	10/1/2013 Enrollment	Rated Capacity
Middlebrook - TECEC.....	Pre-K	2005	11	222	186
Booth Hill.....	K-5	1955 (1957, 1970, 2000)	25	516	600
Daniels Farm.....	K-5	1962 (1981, 2000)	26	473	624
Jane Ryan.....	K-5	1955 (1957,1970, 2000)	25	409	600
Middlebrook.....	K-5	1953 (1959, 67, 71, 2000)	31	456	744
Tashua.....	K-5	1965 (2000)	24	389	576
Hillcrest.....	6-8	1967 (2000)	50	774	1,100
Madison.....	6-8	1960 (2000)	66	798	1,452
Trumbull High.....	9-12	1971 (1984, 2000, 2006)	106	2,160	2,332
Frenchtown.....	K-5	2003	32	672	960
Total.....			396	6,869	9,174

Source: Town of Trumbull, Board of Education

Employee Relations and Collective Bargaining

Municipal Employees

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

	2014	2013	2012	2011	2010
General Government. ¹	333	361	350	347	336
Board of Education. ^{1,2}	942	908	874	867	851
Total	1,275	1,269	1,224	1,214	1,187

¹ Includes permanent part-time employees.

² Excludes positions funded by grants.

Employee Relations ¹

	Positions Covered	Current Contract Expiration Date
Board of Education Groups		
Trumbull School Administrators.....	24	06/30/2015
Teachers – Trumbull Education Association.....	552	06/30/2014 ³
CILU Paraprofessionals.....	184	06/30/2015
Trumbull School Secretaries.....	46	06/30/2016
Custodial/Maintenance - Local 1303, Council 4, AFSCME, AFL-CIO.....	61	06/30/2014 ³
School Lunch Program - Local 1303-34, Council 4, AFSCME, AFL-CIO.....	46	06/30/2014 ³
Board of Education Support & Supervisors – Local #21, Connecticut Independent Labor Union, CILU.....	18	06/30/2016
Non-Bargaining.....	11	N/A
Total Board of Education Employees	942	
General Government Groups		
Public Works/Park – Local 1303-33, Council 4, AFSCME, AFL-CIO....	50	06/30/2012 ²
DPW Supervisors – Local 818, Council 4, AFSCME, AFL-CIO.....	12	06/30/2017
Police Department – Local 1745, Council 15, AFSCME, AFL-CIO.....	76	06/30/2015
Fire Marshal – Local 1303-277, Council 4, AFSCME, AFL-CIO.....	3	06/30/2014 ³
Town Hall (M.A.T.E.) – C.I.L.U., Local 51.....	60	06/30/2017
Town Hall Supervisors – C.I.L.U., Local 13.....	20	06/30/2017
Non-Bargaining.....	112	
Total General Government Employees	333	

¹ Includes part-time employees but not seasonal employees.

² In negotiation, awaiting ratification.

³ In negotiation.

Binding Arbitration

Connecticut General Statutes Sections 7-473c, 7-474 and 10-153a to 10-153n provide for a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certificated teachers and certain other employees. The legislative body of a municipality may reject an arbitration panel's decision by a two-thirds majority vote. The State and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. Effective October 1, 1997, for binding arbitration of teacher's contracts, in assessing the financial capability of a town, there is an irrefutable presumption that a budget reserve of 5% or less is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

III. Economic and Demographic Information

Population and Density

Year	Population¹	% Increase (Decrease)	Density²
1960	20,379	--	867
1970	31,394	54.05	1,336
1980	32,989	5.08	1,404
1990	32,016	(2.95)	1,362
2000	34,243	6.96	1,457
2010	36,018	5.18	1,533

¹ U.S. Department of Commerce, Bureau of Census.

² Per square mile: 23.5 square miles

Age Distribution of the Population

Age	Town of Trumbull		State of Connecticut	
	Number	Percent	Number	Percent
Under 5.....	1,883	5.2%	202,106	5.7%
5 - 9.....	2,650	7.4	222,571	6.2
10 - 14.....	2,964	8.2	240,265	6.7
15 - 19.....	2,328	6.5	250,834	7.0
20 - 24.....	1,441	4.0	227,898	6.4
25 - 34.....	2,481	6.9	420,377	11.8
35 - 44.....	4,940	13.7	484,438	13.6
45 - 54.....	6,388	17.7	575,597	16.1
55 - 59.....	2,400	6.7	240,157	6.7
60 - 64.....	1,956	5.4	203,295	5.7
65 - 74.....	2,869	8.0	254,944	7.1
75 - 84.....	2,357	6.5	166,717	4.7
85 and over.....	1,361	3.8	84,898	2.4
Total.....	36,018	100.0%	3,574,097	100.0%
Median Age (Years).....	43.9		40.0	

Source: U.S. Census Bureau, 2010 Census.

Income Distribution

	Town of Trumbull		State of Connecticut	
	Families	Percent	Families	Percent
Less than \$10,000.....	236	2.0%	73,564	5.4%
\$10,000 to \$14,999.....	302	2.6	55,426	4.1
\$15,000 to \$24,999.....	694	5.9	112,550	8.3
\$25,000 to \$34,999.....	584	4.9	107,632	7.9
\$35,000 to \$49,999.....	799	6.8	157,126	11.6
\$50,000 to \$74,999.....	1,443	12.2	234,976	17.3
\$75,000 to \$99,999.....	1,628	13.8	188,102	13.8
\$100,000 to \$149,999.....	2,650	22.4	226,765	16.7
\$150,000 to \$199,999.....	1,528	12.9	93,104	6.8
\$200,000 or more.....	1,961	16.6	109,973	8.1
Total.....	11,825	100.0%	1,359,218	100.0%

Source: U.S. Department of Commerce, Bureau of Census, 2010

Income Levels

	Town of Trumbull	State of Connecticut
Per Capita Income, 2010.....	\$ 44,006	\$ 36,775
Per Capita Income, 2000.....	34,931	28,766
Median Family Income, 2010.....	\$ 117,855	\$ 84,170
Percent Below Poverty.....	1.7%	6.5%

Source: U.S. Department of Commerce, Bureau of Census, 2010

Educational Attainment Years of School Completed Age 25 and Over

	Town of Trumbull		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	856	3.5%	111,914	4.6%
9th to 12th grade, no diploma.....	856	3.5	165,094	6.8
High School graduate (includes equivalency).....	5,940	24.3	687,618	28.2
Some college, no degree.....	3,324	13.6	431,411	17.7
Associate degree.....	1,564	6.4	173,047	7.1
Bachelor's degree.....	6,307	25.8	491,990	20.2
Graduate or professional degree.....	5,573	22.8	373,309	15.3
Total.....	24,420	100.0%	2,434,383	100.0%
Percent high school graduate or higher.....		92.9%		88.4%
Percent bachelor's degree or higher.....		48.6%		35.2%

Source: U.S. Department of Commerce, Bureau of Census, 2010

Major Employers As of July 2014

Employer	Type of Business	Approximate Number of Employees
Westfield Shoppingtown Trumbull Mall ¹	Retail Shopping Mall	3,250
Town of Trumbull.....	Government/Education	1,235
Unilever, Inc.....	Home and Personal Care Products	1,100
Affinion Group.....	Marketing Agency	750
United HealthCare ²	Health Maintenance Organization	700
Oce Imagistics.....	Multifunction Printing Devices	675
St. Joseph's Manor.....	Nursing Home	500
Kennedy Center.....	Headquarters – Non-Profit Organization	400
Cooper Surgical.....	Medical Equipment and Supplies	350
Helicopter Support, Inc.....	Helicopter Logistics Support	300

¹ Major tenants include Macy's, Lord & Taylor, & J.C. Penney.

² United HealthCare has announced that they will be moving to a neighboring community. It is expected that the move will be completed in the next six months.

Source: Town of Trumbull, phone survey.

Employment by Industry
Employed Persons 16 Years and Over

Sector	Town of Trumbull		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing/hunting, & mining	9	0.1%	6,592	0.4%
Construction	1,048	6.5	112,301	6.4
Manufacturing	1,906	11.9	207,476	11.8
Wholesale trade	519	3.2	47,436	2.7
Retail trade	1,451	9.0	195,667	11.1
Transportation and warehousing, and utilities	438	2.7	67,556	3.8
Information	408	2.5	46,077	2.6
Finance, insurance, real estate, rental & leasing	1,828	11.4	167,484	9.5
Professional, scientific, management, administrative, and waste mgmt services	2,428	15.1	189,671	10.7
Education, health and social services	4,021	25.0	438,801	24.9
Arts, entertainment, recreation, accommodation and food services	604	3.8	140,551	8.0
Other services (except public administration)	923	5.7	78,859	4.5
Public Administration	491	3.1	67,078	3.8
Total Labor Force, Employed	16,074	100.0%	1,765,549	100.0%

Source: U.S. Department of Commerce, Bureau of Census, 2010

Employment Data
By Place of Residence

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

Period	Town of Trumbull		Percentage Unemployed		
	Employed	Unemployed	Town of Trumbull	Bridgeport Labor Market	State of Connecticut
June 2014	17,711	971	5.2	6.0	6.4
Annual Average					
2013	16,956	969	6.3	7.3	7.9
2012	16,648	1,268	7.1	8.2	8.8
2011	16,648	1,268	7.1	8.2	8.8
2010	16,698	1,284	7.1	8.4	9.0
2009	16,739	1,213	6.8	7.8	8.2
2008	17,153	809	4.5	5.3	5.7
2007	17,652	620	3.4	4.1	4.5
2006	17,299	596	3.3	3.9	4.3
2005	16,913	678	3.9	4.6	4.9
2004	16,614	626	3.6	5.6	4.7

Source: Department of Labor, State of Connecticut

Age Distribution of Housing

Year Built	Town of Trumbull		State of Connecticut	
	Units	Percent	Units	Percent
2000 or later.....	585	4.8%	111,139	7.5%
1990 to 1999	1,199	9.9	106,593	7.2
1980 to 1989	1,126	9.3	190,703	12.8
1960 to 1979	4,130	34.0	402,575	27.1
1940 to 1959	4,045	33.3	326,813	22.0
1939 or earlier	1,067	8.8	350,392	23.5
Total.....	12,152	100.0%	1,488,215	100.0%
Percent Owner Occupied.....		87.8%		67.5%

Source: U.S. Department of Commerce, Bureau of Census, 2010

Housing Inventory

Type	Units	Percent
1-unit, detached.....	10,501	88.8%
1-unit, attached.....	349	3.0
2 units.....	41	0.3
3 or 4 units.....	225	1.9
5 to 9 units.....	148	1.3
10 or more units.....	532	4.5
Mobile home or other.....	30	0.3
Total Inventory.....	11,826	100.0%

Source: U.S. Department of Commerce, Bureau of Census, 2010

Owner Occupied Housing Values

Specified Owner Occupied Units	Town of Trumbull		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	43	0.4%	13,644	1.5%
\$50,000 to \$99,999.....	10	0.1	18,668	2.0
\$100,000 to \$149,999.....	34	0.3	56,161	6.0
\$150,000 to \$199,999.....	116	1.1	122,274	13.0
\$200,000 to \$299,999.....	529	4.9	267,519	28.5
\$300,000 to \$499,999.....	5,531	51.7	280,008	29.8
\$500,000 to \$999,999.....	4,169	39.0	134,075	14.3
\$1,000,000 or more.....	263	2.5	47,635	5.1
Total.....	10,695	100.0%	939,984	100.0%
Median (dollars).....	\$ 468,100		\$ 296,500	

Source: U.S. Department of Commerce, Bureau of Census, 2010

Building Permits

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

<i>Calendar Year</i>	<i>Residential</i>		<i>Comm./Industrial</i>		<i>All Other ¹</i>		<i>Total</i>	
	<i>No.</i>	<i>Value</i>	<i>No.</i>	<i>Value</i>	<i>No.</i>	<i>Value</i>	<i>No.</i>	<i>Value</i>
2013	8	\$ 2,065,100	225	\$ 53,115,258	2,789	\$ 23,600,520	3,022	\$ 78,780,878
2012	7	1,527,446	125	34,854,419	2,296	20,102,508	2,428	56,484,373
2011	9	2,030,800	119	24,250,020	1,973	16,709,874	2,101	42,990,694
2010	6	1,505,000	143	24,195,231	1,814	69,195,837	1,963	94,896,068
2009	4	1,260,200	44	17,726,850	1,271	29,683,030	1,319	48,670,080
2008	4	1,472,160	59	14,099,550	1,532	26,428,270	1,595	41,999,980
2007	22	6,804,000	83	39,754,072	1,886	19,673,165	1,991	66,231,237
2006	48	13,836,000	95	8,609,500	2,341	35,306,045	2,484	57,751,545
2005	46	14,116,000	111	12,080,600	2,398	21,891,380	2,555	48,087,980
2004	67	17,266,220	94	15,438,775	2,383	20,286,165	2,544	52,991,160

¹ Includes additions, alterations, pools, etc.

Source: Town of Trumbull, Building Official

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IV. Tax Base Data

Property Tax Assessments

Section 12-62 et. seq. of the Connecticut General Statutes govern real property assessments and establish the revaluation cycle for Connecticut municipalities of a revaluation every five years and, generally, a physical inspection every ten years. The Town's last statistical revaluation of property was completed for the grand list as of October 1, 2011. The Town must complete a general revaluation for the grand list as of October 1, 2016. Unless extended, Section 12-62 also imposes a penalty on municipalities that fail to effect revaluations as required, with certain exceptions. However, the statute permits the phase-in of a real property assessment increase resulting from a revaluation over a period of up to five years. The maintenance of an equitable tax base by locating and appraising all real and personal property within the Town for inclusion on the Grand List is the responsibility of the Assessor's Office. The Grand List represents the total assessed values for all taxable and tax exempt real estate, taxable personal property, and motor vehicles located within the Town as of October 1. Assessments for real and personal property are computed at seventy percent (70%) of the market value at the time of last revaluation, and at 70% of the annual approval of Motor Vehicles by the Office of Policy and Management. Grand List information is used by municipalities to set the mill rate which in turn becomes the basis for the Towns' annual tax levy.

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

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

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

Motor Vehicles. Motor vehicle lists are furnished to the Town by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule developed by the Connecticut Association of Assessing Officials. Section 12-71b of the Connecticut General Statutes, as amended, provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but prior to the first day of August in such assessment year, are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The tax is prorated, and the pro-ratio is based on the number of months of ownership, including the month of registration, to the next succeeding October 1. Cars purchased in August and September are not taxed until the next October 1 Grand List. If the motor vehicle replaces a motor vehicle that was taxed on the October 1 Grand List, the taxpayer is entitled to certain credits. Assessments for motor vehicles are computed at 70% of the annual appraisal of market value.

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

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

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

Levy

For Fiscal Year 2013, the Town derived \$135,506,647 or 84.8% of its annual revenues through a direct property tax. Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Taxes are payable in quarterly installments - July 1, October 1, January 1 and April 1. Payments not received one month after the due date become delinquent. A margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor errors, is provided by adjusting the Grand List downward when computing anticipated property tax revenue from the current levy. A modest estimate for delinquent taxes and outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Interest is charged at the rate of one and one-half percent per month with a minimum charge of \$2.00. In accordance with State law, all interest is collected first and then taxes in the order of the oldest outstanding tax first. Real estate is liened for delinquent taxes within one year after the tax due date.

Comparative Assessed Valuations

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

Grand List As Of 10/1	Residential Real Property (%)	Commercial & Industrial Real Property (%)	All Land (%)	Personal Property (%)	Motor Vehicles (%)	Gross Taxable Grand List	Exemptions, Veterans Relief and Disabled	Net Taxable Grand List
2013	69.12	18.39	0.62	6.04	6.05	\$ 4,538,262,295	\$ 17,501,220	\$ 4,520,761,075
2012	69.29	18.12	0.72	5.90	5.97	4,499,155,883	28,625,130	4,470,530,753
2011 ¹	69.50	17.66	0.75	5.94	6.15	4,469,738,774	30,636,619	4,439,102,155
2010	75.87	13.12	0.89	5.11	5.01	5,241,313,109	31,852,586	5,209,460,523
2009	76.50	12.65	0.97	4.93	4.95	5,144,879,298	30,740,373	5,114,138,925
2008	76.28	12.71	0.97	5.21	4.83	5,163,146,851	28,729,584	5,134,417,267
2007	76.48	12.64	1.03	4.64	5.21	5,087,391,361	37,834,999	5,049,556,362
2006	76.06	12.73	1.12	4.90	5.19	5,081,801,143	37,336,324	5,044,465,089
2005 ¹	76.75	12.43	1.05	4.55	5.22	4,987,846,431	25,042,201	4,986,689,087
2004	71.79	14.62	0.22	7.47	6.26	3,376,288,219	22,736,799	3,353,551,420

¹ Revaluation.

Source: Town of Trumbull, Assessor's Office.

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

Exempt Property

Public	As of 10/1/13 ¹
Town owned.....	\$ 178,537,600
Volunteer Fire Company.....	4,912,400
State owned.....	14,543,400
Sub-Total Public.....	197,993,400
Private	
Educational, charitable.....	29,923,800
Cemeteries.....	2,958,700
House of religious worship.....	38,519,700
Parish houses/church schools.....	9,602,200
Officiating clergymen houses.....	5,277,300
Non-profit camps and recreational facility.....	17,461,600
Private Colleges and Hospitals	1,484,600
Sub-Total Private.....	\$ 105,227,900
Total Exempt Property.....	\$ 303,221,300
Percent Net Taxable Grand List.....	6.71%

¹ Net Taxable Grand List October 1, 2013 of \$4,520,761,075.

Source: Town of Trumbull, Assessor's Offices

Property Tax Levies and Collections

Fiscal Year Ended 6/30	Net Taxable Grand List	Tax Rate (in Mills)	Adjusted Tax Levy	Amount of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected As of 6/30/14
2014 ¹	\$ 4,470,530,753	31.29	\$ 139,865,025	\$ 1,674,987	98.8	1.2	1.2
2013 ²	4,439,102,155	30.71	136,253,315	3,281,163	97.6	2.4	1.4
2012	5,209,460,523	25.00	129,388,597	2,183,168	98.3	1.7	0.5
2011	5,114,138,925	24.54	124,559,988	1,654,429	98.5	1.5	0.4
2010	5,134,417,267	24.07	123,585,424	1,718,175	98.5	1.5	0.4
2009	5,049,556,362	23.86	119,885,816	1,832,002	98.5	1.5	0.3
2008	5,044,465,089	22.22	111,556,854	1,773,462	98.4	1.6	0.2
2007 ²	4,986,689,087	21.65	107,337,540	1,467,934	98.6	1.4	0.2
2006	3,353,551,420	30.48	101,855,368	1,143,815	98.9	1.1	0.1
2005	3,361,083,274	28.64	96,463,289	1,090,244	98.9	1.1	0.1

¹ Subject to audit.

² Revaluation.

Source: Town of Trumbull, Tax Collector

Ten Largest Taxpayers

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

Name of Taxpayer	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List ¹
Trumbull Shopping Center #2 LLC.....	Shopping Center	\$ 218,591,200	4.84%
Digital 60 & 80 Merritt LLC	Data Center	119,642,900	2.65%
United Illuminating Company.....	Utility	31,999,420	0.71%
Conopco.....	Home and Personal Care Products	30,682,730	0.68%
Avalon Bay Communities Inc.....	Apartment Rentals	28,906,150	0.64%
Quarry Road Lot 2 LLC.....	Professional Building/theater	22,423,300	0.50%
Parallel Post Real Estate LLC.....	Marriott Hotel	21,899,920	0.48%
6949 Main Street, LLC.....	Assisted Living	17,947,700	0.40%
National Development resources.....	Shopping Center	16,450,000	0.36%
RVW Limited Partnership.....	Real Estate for United Healthcare	15,050,000	0.33%
Total.....		\$ 523,593,320	11.58%

¹ Net Taxable Grand List October 1, 2013 of \$4,520,761,075.

Source: Town of Trumbull, Assessor's Office

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V. Debt Summary
Principal Amount of Indebtedness
As of September 5, 2014
(Pro Forma)

Long-Term Debt

Date	Purpose	Interest Rate %	Original Issue	Amount Outstanding	Fiscal Year of Maturity
08/19/2008	Refunding of General Purpose Bonds....	3.25-5.00	\$ 5,280,977	\$ 3,349,180	2021
08/19/2008	Refunding of Sewer Bonds ¹	3.25-5.00	2,793,530	1,300,820	2021
09/01/2008	General Purpose	3.00-5.00	831,000	585,000	2029
09/01/2008	Sewers ¹	3.00-5.00	17,374,000	12,155,000	2029
09/01/2009	Schools	2.00-4.00	5,850,000	4,387,500	2030
09/01/2009	Sewers ¹	2.00-4.00	4,150,000	3,112,500	2030
10/06/2009	Refunding of General Purpose Bonds....	3.00-5.00	3,646,000	2,637,000	2024
10/06/2009	Refunding of Schools Bonds.....	3.00-5.00	13,877,000	11,797,000	2024
10/06/2009	Refunding of Sewers Bonds ¹	3.00-5.00	7,530,000	5,627,000	2024
10/06/2009	Refunding of Golf Bonds.....	3.00-5.00	437,000	329,000	2024
09/01/2010	Schools	2.00-4.00	10,000,000	8,000,000	2031
09/01/2010	Sewers ¹	2.00-4.00	12,000,000	9,600,000	2031
10/25/2010	Refunding of General Purpose Bonds....	2.00-3.00	731,000	253,000	2016
10/25/2010	Refunding of Schools Bonds.....	2.00-3.00	4,319,000	1,412,000	2016
10/25/2010	Refunding of Sewers Bonds ¹	2.00-3.00	130,000	35,000	2016
09/01/2011	General Purpose.....	2.00-4.00	310,000	265,000	2032
09/01/2011	Schools.....	2.00-4.00	14,000,000	11,900,000	2032
09/01/2011	Sewers ¹	2.00-4.00	12,000,000	10,200,000	2032
03/15/2012	Refunding of General Purpose Bonds....	2.00-4.00	4,851,000	4,416,000	2027
03/15/2012	Refunding of Schools Bonds.....	2.00-4.00	10,011,000	9,184,000	2027
03/15/2012	Refunding of Sewers Bonds ¹	2.00-4.00	9,078,000	8,087,000	2027
03/15/2012	Refunding of Golf Bonds.....	2.00-4.00	2,130,000	1,993,000	2027
09/07/2012	Schools.....	2.00-3.00	15,900,000	14,310,000	2033
09/07/2012	Sewers ¹	2.00-3.00	5,500,000	4,950,000	2033
09/06/2013	General Purpose.....	2.50-4.50	6,569,000	6,241,000	2034
09/06/2013	Schools.....	2.50-4.50	36,000	34,000	2034
09/06/2013	Sewers ¹	2.50-4.50	5,000,000	4,750,000	2034
03/12/2014	General Purpose.....	3.00-5.00	4,753,000	4,706,000	2028
03/12/2014	Schools.....	3.00-5.00	3,091,000	2,786,000	2028
03/12/2014	Sewers ¹	3.00-5.00	2,171,000	1,978,000	2028
Sub-total.....			\$ 184,349,507	\$ 150,380,000	
This Issue					
09/05/2014	General Purpose.....	2.00-4.00	\$ 6,135,000	\$ 6,135,000	2035
09/05/2014	Schools.....	2.00-4.00	740,000	740,000	2035
09/05/2014	Sewers ¹	2.00-4.00	700,000	700,000	2035
Total This Issue.....			\$ 7,575,000	\$ 7,575,000	
Grand Total.....			\$ 191,924,507	\$ 157,955,000	

¹ Sewer debt is self-supporting.

Note: The table above excludes refunded bonds.

**Short-Term Debt
As of September 5, 2014
(Pro Forma)**

	Amount Authorized	Notes Due: 9/4/2015
Capital Plan (2012-2013):		
Board of Education-various.....	\$ 2,577,655	\$ 2,575,000
Capital Plan (2014-2015)		
Town.....	7,444,677	5,400,000
Capital Plan (2013-2014):		
Town.....	5,610,000	1,910,000
Total.....	\$ 15,632,332	\$ 9,885,000

**Annual Bonded Debt Maturity Schedule
As of September 5, 2014
(Pro Forma)**

Fiscal Year Ended 6/30	Existing Debt			This Issue				
	Principal Payments	Interest Payments	Total Debt Service	General Purpose	Schools	Sewer	Total This issue	Total Principal
2015 ¹	\$ 3,775,000	\$ 3,013,768	\$ 6,788,768	\$ -	\$ -	\$ -	\$ -	\$ 3,775,000
2016	12,375,000	4,898,823	17,273,823	308,000	37,000	35,000	380,000	12,755,000
2017	12,180,000	4,450,323	16,630,323	308,000	37,000	35,000	380,000	12,560,000
2018	12,295,000	3,991,229	16,286,229	308,000	37,000	35,000	380,000	12,675,000
2019	10,965,000	3,548,848	14,513,848	308,000	37,000	35,000	380,000	11,345,000
2020	10,955,000	3,157,148	14,112,148	308,000	37,000	35,000	380,000	11,335,000
2021	10,935,000	2,771,985	13,706,985	308,000	37,000	35,000	380,000	11,315,000
2022	10,235,000	2,367,304	12,602,304	308,000	37,000	35,000	380,000	10,615,000
2023	9,425,000	2,019,566	11,444,566	308,000	37,000	35,000	380,000	9,805,000
2024	9,295,000	1,723,773	11,018,773	308,000	37,000	35,000	380,000	9,675,000
2025	7,875,000	1,474,160	9,349,160	308,000	37,000	35,000	380,000	8,255,000
2026	7,825,000	1,244,507	9,069,507	308,000	37,000	35,000	380,000	8,205,000
2027	6,855,000	1,017,516	7,872,516	308,000	37,000	35,000	380,000	7,235,000
2028	6,075,000	804,335	6,879,335	308,000	37,000	35,000	380,000	6,455,000
2029	5,475,000	603,299	6,078,299	308,000	37,000	35,000	380,000	5,855,000
2030	4,565,000	423,588	4,988,588	308,000	37,000	35,000	380,000	4,945,000
2031	4,070,000	267,375	4,337,375	303,000	37,000	35,000	375,000	4,445,000
2032	2,970,000	138,575	3,108,575	303,000	37,000	35,000	375,000	3,345,000
2033	1,650,000	55,063	1,705,063	303,000	37,000	35,000	375,000	2,025,000
2034	585,000	13,163	598,163	303,000	37,000	35,000	375,000	960,000
2035	-	-	-	303,000	37,000	35,000	375,000	375,000
Total	\$150,380,000	\$37,984,344	\$188,364,344	\$ 6,135,000	\$ 740,000	\$ 700,000	\$ 7,575,000	\$ 157,955,000

¹ Excludes \$8,750,000 of principal and \$2,263,474 of interest paid for the period of July 1, 2014 through September 5, 2014.

Overlapping/Underlying Debt

The Town of Trumbull does not have any Overlapping debt.

The Town of Trumbull does have Underlying debt. Nichols Fire District, one of three fire districts serving the Town, issued \$1,500,000 of District bonds in August of 2009 of which \$1,192,000 is outstanding as of September 5, 2014. The District bonds are not obligations of the Town.

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

Debt Statement
As of September 5, 2014
(Pro Forma)

Long-Term Debt Outstanding:

General Purpose (Includes this issue)	\$ 28,587,180
Schools (Includes this issue).....	64,550,500
Sewers (Includes this issue).....	62,495,320
Golf	2,322,000
Total Long-Term Debt.....	157,955,000

Short-Term Debt:

Outstanding Bond Anticipation Notes (this issue)	9,885,000
--	-----------

Direct Debt..... 167,840,000

Underlying Debt..... 1,195,000

Overall Debt..... 169,035,000

Less: School Construction Grants (As of 6/30/14)¹ (1,536,390)

Sewer Assessments Receivable (As of 6/30/14) (22,406,341) (23,942,731)

Overall Net Debt..... \$ 145,092,269

¹ Represents actual school building grants receivable for previously issued school bonds under the pre-1996 State reimbursement program. See "School Projects" herein for more information.

Current Debt Ratios
As of September 5, 2014
(Pro Forma)

Population (2010) ¹	36,018
Net Taxable Grand List (10/1/13)	\$ 4,520,761,075
Estimated Full Value (70%).....	\$ 6,458,230,107
Equalized Net Taxable Grand List (10/1/11) ¹	\$ 6,339,433,163
Income per Capita (2010) ¹	\$ 44,006

	Total Long Term Debt	Direct Debt	Overall Net Debt
Per Capita	\$4,385.45	\$4,659.89	\$4,028.33
Ratio to Net Taxable Grand List	3.49%	3.71%	3.21%
Ratio to Estimated Full Value	2.45%	2.60%	2.25%
Ratio to Equalized Net Taxable Grand List	2.49%	2.65%	2.29%
Debt per Capita to Money Income per Capita 2010	9.97%	10.59%	9.15%

¹ U.S. Department of Commerce, Bureau of Census.

Bond Authorization

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

The General Statutes authorize the issuance of refunding bonds upon approval of the Town Council where the refunding results in net present value savings.

Temporary Financing

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

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

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

School Projects

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

Debt Reimbursement System. For school building projects approved prior to July 1, 1996, the State assistance took the form of debt reimbursement. Under the pre-1996 State program, a town finances the total cost of the school building project and the State reimburses the town for a portion of the debt service on the bonds financing the project as debt service payments are made. The State's allocable share of such debt service expense is based upon the State's share of eligible project costs and the total amount financed by the town. Under the pre-1996 program, the State's reimbursement payments continue over the life of the outstanding school bonds and any subsequent bond issues necessary to completely fund the approved school building projects. Under the pre-1996 State program, the Town anticipates receiving approximately \$1,536,390 of debt reimbursement from the State over the remaining life of those bonds.

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

Presently, the Town estimates receiving approximately 30.71% of the overall eligible project costs of its current school building program from the State of Connecticut as grants. Through June 30, 2013, the Town has

received \$2,291,911 for the Middlebrooks Early Learning Center (project recently completed), \$3,644,703 for the Trumbull High School class room expansion, and \$336,173 for the Jane Ryan School Roof project. In addition to these school projects, the Town completed a \$66,672,000 renovation project at Trumbull High School in September 2012, which renovated existing space at the High School as well as provided an estimated 38,000 square feet of expansion space to meet the needs of the student population. The Town received \$17,626,860 in grants on this project. The Town anticipates further State grant reimbursements for the balance of total school building costs.

Limitation of Indebtedness

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

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

“Annual receipts from taxation” (the “base”) are defined as total tax collections (including interest and penalties) and state payments for revenue losses under CGS Section 12-129d and P.A. 87-584, Sections 3 and 4. In no case shall total indebtedness exceed seven times the base.

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

Statement of Debt Limitation
As of September 5, 2014
(Pro Forma)

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2014 (subject to audit) \$ 139,182,090

Reimbursement for Revenue Loss On:

Tax relief for elderly & Other for the year ended June 30, 2014 (subject to audit)..... 263,821

BASE FOR DEBT LIMITATION COMPUTATION..... \$ 139,445,911

	General Purposes	Schools	Sewers	Urban Renewal	Unfunded Past Pension	Total
Debt Limitation:						
2 1/4 times base.....	\$ 313,753,300	\$ -	\$ -	\$ -	\$ -	\$ 313,753,300
4 1/2 times base.....	-	627,506,600	-	-	-	627,506,600
3 3/4 times base.....	-	-	522,922,166	-	-	522,922,166
3 1/4 times base.....	-	-	-	453,199,211	-	453,199,211
3 times base.....	-	-	-	-	418,337,733	418,337,733
Total Debt Limitation	<u>\$ 313,753,300</u>	<u>\$627,506,600</u>	<u>\$ 522,922,166</u>	<u>\$453,199,211</u>	<u>\$418,337,733</u>	<u>\$ 976,121,377*</u>

Less Indebtedness:

Bonds (Outstanding).....	24,774,180 ¹	63,810,500	61,795,320	-	-	150,380,000
Bonds (This Issue).....	6,135,000	740,000	700,000	-	-	7,575,000
Notes (This Issue)	6,585,000	2,575,000	725,000	-	-	9,885,000
Underlying Debt.....	1,195,000	-	-	-	-	1,195,000
Authorized But Unissued Debt.....	8,204,187	7,266,819	-	-	-	15,471,006
Total Indebtedness	<u>46,893,367</u>	<u>74,392,319</u>	<u>63,220,320</u>	<u>-</u>	<u>-</u>	<u>184,506,006</u>
Less: School Grants Receivable	-	(1,536,390)	-	-	-	(1,536,390)
Sewer Assessments Receivable.....	-	-	(22,406,341)	-	-	(22,406,341)
Net Debt for Calculation of Debt Limit.....	<u>46,893,367</u>	<u>72,855,929</u>	<u>40,813,979</u>	<u>-</u>	<u>-</u>	<u>160,563,275</u>
Debt Limitation in Excess of Outstanding And Authorized Debt....	<u>\$ 266,859,933</u>	<u>\$554,650,671</u>	<u>\$ 482,108,187</u>	<u>\$453,199,211</u>	<u>\$418,337,733</u>	<u>\$ 767,672,640</u>

¹ Includes outstanding self supporting Golf bonds in the amount of \$2,322,000. There is currently no authorized but unissued Golf debt.

*Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$976,121,377.

Authorized but Unissued Debt
As of September 5, 2014
(Pro Forma)

Project	Amount Authorized	Previously Bonded or Paid-down	Grants Received	Notes Due: 9/5/2014	THIS ISSUE:		Authorized but Unissued Debt
					Notes Due: 9/4/2015	The Bonds	
Trumbull H.S. Renovation (As New)..... ¹	\$ 66,672,000	\$ 44,846,000	\$ 17,626,986	\$ -	\$ -	\$ -	\$ 4,199,014
Land Acquisition.....	30,000,000	26,741,000	-	-	-	-	3,259,000
Police Department Improvements.....	2,900,000	-	-	-	-	-	2,900,000
Capital Plan (2011-2012).....	7,150,000	5,115,000	-	2,146,000	-	2,035,000	-
Capital Plan (2012-2013):							
Board of Education-various.....	2,577,655	-	-	2,575,000	2,575,000	-	2,655
Town - Roads and Equipment.....	1,565,520	1,565,000	-	-	-	-	520
Town - various other.....	1,100,000	-	-	1,100,000	-	1,100,000	-
Capital Plan (2014-2015)							
Town.....	7,444,667	-	-	-	5,400,000	-	2,044,667
BOE-Various.....	1,500,000	-	-	-	-	-	1,500,000
Capital Plan (2013-2014):							
Board of Education-Security.....	780,000	-	-	-	-	-	780,000
Board of Education-Technology.....	785,150	-	-	-	-	-	785,150
Board of Education-(Stadium/Track).....	740,000	-	-	-	-	740,000	-
Town.....	5,610,000 ²	-	-	3,700,000 ²	1,910,000 ²	3,700,000	-
Total	<u>\$ 128,824,992</u>	<u>\$ 78,267,000</u>	<u>\$ 17,626,986</u>	<u>\$ 9,521,000</u>	<u>\$ 9,885,000</u>	<u>\$ 7,575,000</u>	<u>\$ 15,471,006</u>

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

² The original authorization includes \$4,185,000 for general purposes and \$1,425,000 for a sewer project. The Bonds include \$3,000,000 for general purposes and \$700,000 for the sewer project. The Notes include \$1,185,000 for general purposes and \$725,000 for the sewer project.

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

Long-Term Debt	2014	2013	2012	2011	2010
Bonds.....	\$ 159,130,000	\$ 159,420,000	\$ 148,765,000	\$132,455,000	\$119,522,100
Short-Term Debt					
Bond Anticipation Notes.....	9,521,000	17,426,000	28,550,000	23,310,000	15,580,000
Totals.....	\$ 168,651,000	\$ 176,846,000	\$ 177,315,000	\$155,765,000	\$135,102,100

Source: Town of Trumbull Financial Reports 2009-2013. Finance Department 2014.

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

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value	Net Long-Term Debt ¹	Ratio of Net Long-Term Debt to Assessed Value	Ratio of Net Long-Term Debt to Estimated Full Value	Population ²	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Per Capita Income ³
2013	\$4,439,102,155	\$6,341,574,507	\$159,130,000	3.58%	2.51%	36,018	4,418.07	10.04%
2012	5,209,460,523	7,442,086,461	120,438,727	2.31%	1.62%	36,018	3,343.85	7.60%
2011	5,114,138,925	7,305,912,750	102,345,764	2.00%	1.40%	36,018	2,841.52	6.46%
2010	5,134,417,267	7,334,881,810	101,270,119	1.97%	1.38%	36,018	2,811.65	6.39%
2009	5,049,556,362	7,213,651,946	99,154,255	1.96%	1.37%	34,918	2,839.63	6.45%

¹ Long-Term debt less sewer assessment receivables.

² State of Connecticut, Department of Public Health (2009). U.S. Department of Commerce, Bureau of Census: 2010 used for 2010-13.

³ Bureau of Census, 2010 Money Income Per Capita \$44,006.

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

Fiscal Year Ended 6/30	Principal	Interest	Total Debt Service	Total General Fund Expenditures ¹	Ratio of Total Debt Service to General Fund Expenditures (%)
2014 ²	\$ 8,283,595	\$3,595,786	\$ 11,879,381	\$ 151,448,010	7.8%
2013	7,673,395	3,759,284	11,432,679	159,978,627	7.1%
2012	7,082,310	3,871,550	10,953,860	151,312,238	7.2%
2011	5,855,400	2,237,474	8,092,874	143,824,932	5.6%
2010	6,193,350	2,566,440	8,759,790	140,366,559	6.2%

¹ Includes transfers out.

² Budgetary basis and subject to audit.

Source: Town of Trumbull Financial Reports 2010-13. 2014: Finance Department

VI. Financial Administration

Fiscal Year

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

Basis of Accounting

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

Budget Procedure

The Trumbull Town Charter, adopted November 3, 1981 defines the Town's budgetary policy. Department heads and chairpersons of boards, commissions or any agency submit departmental requests to the First Selectman as scheduled. No later than the first Tuesday in February, the First Selectman submits to the Board of Finance a proposed budget for the ensuing fiscal year. After a public hearing, the Board of Finance must, no later than the second Tuesday in March, submit a recommended budget to the Town Council for adoption. The Board of Finance may increase, decrease, add or eliminate any line item. The Council shall hold one or more public hearings no later than the fourth Tuesday in March, at which hearing any elector or taxpayer may be heard regarding appropriations for the new year. By the first Tuesday in April, the Town Council completes the budget process, and returns the adopted budget to the First Selectman. The Council may decrease or eliminate any item. The Council may only increase an item reduced by the Board of Finance by a 2/3 majority vote back to the amount recommended by the First Selectman. The First Selectman may veto any line item in the Council budget and the Council can override the veto by a 2/3 majority vote of the entire membership or else the amount approved by the Board of Finance stands. The Board of Finance establishes the mill rate no later than the fourth Tuesday in May.

Capital Improvement Plan

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

Project	Fiscal Year					Total
	2014	2015	2016	2017	2018	
Board of Education.....	\$ 3,455,498	\$ 6,867,474	\$ 4,849,766	\$ 8,409,742	\$ 10,368,336	\$ 33,950,816
Police.....	552,048	976,000	590,000	-	-	2,118,048
Public Works.....	3,302,531	8,831,384	8,652,267	3,564,130	2,677,452	27,027,764
Parks.....	300,000	1,698,000	1,222,076	1,565,000	385,000	5,170,076
Town Hall/Annex and Helen Plumb....	403,124	460,130	198,700	131,400	65,700	1,259,054
Senior Center.....	16,000	89,000	127,000	45,000	-	277,000
EMS.....	179,100	477,000	107,000	-	-	763,100
Library.....	95,385	335,110	497,000	-	-	927,495
Economic Development.....	1,498,200	1,900,000	-	-	-	3,398,200
Engineering.....	1,171,000	8,131,911	-	-	-	9,302,911
Sewer Construction.....	1,733,580	4,420,000	3,352,000	2,475,000	75,000	12,055,580
Total.....	\$ 12,706,466	\$ 34,186,009	\$ 19,595,809	\$ 16,190,272	\$ 13,571,488	\$ 96,250,044

Audit

The Town, pursuant to local ordinance and provisions of the Connecticut General Statutes, as amended, is required to undergo an annual audit by an independent public accountant. The auditor is required to conduct the audit under the guidelines outlined by the State of Connecticut Office of Policy and Management, which also receives a copy of the audit report. Included in this Official Statement and made a part hereof as Appendix A are the "Financial Statements" as of June 30, 2013, together with the opinion thereon rendered by Blum Shapiro & Company, P.C.. Blum Shapiro have not been asked nor have they given their permission to include their audit report in the Official Statement.

Liability Insurance

See footnote number 12 in "Notes to Financial Statements."

Pensions

The Town has two contributory pension plans covering substantially all full-time Town and non-certified Board of Education employees. One plan covers employees of the Police Department and the other plan covers all other Town employees. The certified faculty and administrative personnel of the Board of Education participate in a contributory retirement plan administered by the State Teachers' Retirement Board. The Town does not contribute to 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. Effective January 1, 2012 the Town implemented a 401(A) Defined Contribution Plan for new hires starting with the elected, appointed, nurses and civil service employees. As union contracts settled, a Defined Contribution Plan was negotiated and accepted for new hires.

As of July 1, 2012, active plan members in each plan are as follows: Police Benefit Plan (116) and Town Pension Plan (842).

Based on the most recent valuation for July 1, 2012, the actuarial value of the assets and the actuarial accrued liabilities of the Plans were as follows:

Plans	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)
<i>Police Plan</i>	\$35,989,018	\$55,581,894	(\$19,592,876)	64.75%
<i>Town Plan</i>	\$19,096,003	\$67,905,000	(\$48,808,997)	28.12%

See footnote numbers 11 and 13 in "Notes to Financial Statements."

Other Post-Employment Benefits

The Town provides post-retirement benefits for certain employees for current future health and life insurance benefit expenses through a single-employer defined benefit plan. An actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. In fiscal year 2009, the Town established a trust fund to irrevocably segregate assets to fund the liability associated with postemployment benefits in accordance with GASB guidelines. The latest actuarial valuation was made July 1, 2012.

As of the date of the last actuarial valuation, July 1, 2012, there were 1,143 members in the plan with a Net Pension Obligation of \$3,946,887.

Based on the most recent valuation for July 1, 2012, the actuarial value of the assets and the actuarial accrued liabilities of the Plans were as follows:

Plans	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)
<i>Town Plan</i>	\$26,309	\$27,544,001	(\$27,517,692)	0.10%

See footnote number 12 in "Notes to Financial Statements."

Investment Policy

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

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

General Fund Revenues and Expenditures
Three Year Summary of Audited Revenues and Expenditures (GAAP Basis)
and Adopted Budgets (Budgetary Basis)

	Adopted Budget 2014-15 ¹	Estimated Actuals 2013-14 ¹	Actual 2012-13	Actual 2011-12	Actual 2010-11
Revenues:					
Property Taxes	\$ 144,701,747	\$ 139,182,090	\$ 135,506,647	\$ 129,929,396	\$ 125,707,246
Intergovernmental	5,729,840	5,868,314	17,524,070	16,295,453 ²	5,406,808
State on-behalf payments	-	-	-	-	7,419,000
Charges for Services.....	6,005,879	4,699,783	6,719,471	6,104,909	6,016,842
Investment Income.....	350,000	299,903	119,741	267,356	178,657
Other	-	175,638	-	-	-
Use of Surplus.....	-	-	-	-	-
Total Revenues	156,787,466	150,225,728	159,869,929	152,597,114	144,728,553
Expenditures:					
General government	20,689,860	19,091,293	18,254,022	16,872,203	16,096,430
Public Safety	11,568,661	11,500,295	11,202,287	10,269,807	9,845,935
Public Works	8,143,388	8,645,650	8,679,323	8,545,532	7,478,672
State on-behalf payments	-	-	-	-	7,419,000
Public Health	674,273	581,036	569,774	560,769	291,333
Libraries	1,594,886	1,508,907	1,496,510	1,544,281	1,523,322
Social Services	629,146	577,771	629,971	526,196	551,701
Parks and Recreation	2,388,651	2,456,540	2,623,249	2,382,554	2,239,846
Education	97,210,643	95,207,137	105,090,812	99,657,036	88,543,843
Debt Service	13,241,050	11,879,381	11,432,679	10,953,860	8,092,874
Capital Outlay	646,908	-	-	-	344,326
Total Expenditures	156,787,466	151,448,010	159,978,627	151,312,238	142,427,282
Revenues over (under) expenditures	-	(1,222,282)	(108,698)	1,284,876	2,301,271
Other Financing Sources Uses:					
Sale of Assets	-	-	-	-	-
Premium on general obligation bonds	-	-	286,375	-	-
Capital Contributions.....	-	-	-	-	-
Operating Transfers In	-	644,176	601,317	487,812	487,812
Operating Transfers (Out)	-	-	-	-	(1,397,650)
Total other Financing Sources (uses)	-	644,176	887,692	487,812	(909,838)
Revenues and other financing sources over (under) expenditures and other financing (uses)	-	(578,106)	778,994	1,772,688	1,391,433
Fund Balance, Beginning	20,249,571	20,827,677	20,048,683	18,275,995	16,884,562 ³
Fund Balance, Ending	\$ 20,249,571	\$ 20,249,571	\$ 20,827,677	\$ 20,048,683	\$ 18,275,995

¹ Budgetary basis and subject to audit.

² Starting with fiscal year end June 30, 2012, "State on-behalf payments" are included in the "Intergovernmental" revenue line item.

³ As restated following change in fund type classification per implementation of GASB Statement No. 54.

Analysis of General Fund Equity

	Adopted Budget 2014-15 ¹	Estimated Actuals 2013-14 ¹	Actual 2012-13	Actual 2011-12	Actual 2010-11
Nonspendable.....	N/A	N/A	\$ 1,669,248	\$ 1,684,983	\$ 1,694,039
Committed-BOE.....	N/A	N/A	1,181,446	875,572	-
Assigned.....	N/A	N/A	803,684	626,129	766,416
Unassigned.....	N/A	N/A	17,173,299	16,861,999	15,815,540
Total Fund Balance.....	\$ -	\$ -	\$ 20,827,677	\$ 20,048,683	\$ 18,275,995

¹ Budgetary basis and subject to audit.

VII. Legal and Other Information

Litigation

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

Documents Furnished At Delivery

The original purchasers of the Bonds and Notes will be furnished the following documentation when the Bonds and Notes are delivered:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds and Notes or the levy or collection of taxes to pay them.
2. A Certificate on behalf of the Town, signed by the First Selectman, Town Treasurer and Director of Finance which will be dated the date of delivery, which will certify, to the best of said officials' knowledge and belief, that at the time bids on the Bonds and Notes were accepted the descriptions and statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.
3. Receipts for the purchase price of the Bonds and Notes.
4. The approving opinions of Joseph Fasi LLC, Bond Counsel, of Hartford, Connecticut, substantially in the forms of Appendices B-1 and B-2 attached hereto.
5. Executed Continuing Disclosure Agreements for the Bonds and Notes in substantially the forms of Appendix C attached hereto.
6. The Issuer will provide to the winning bidder of the Bonds 100 copies of the Official Statement and to the winning bidder of the Notes 10 copies of the Official Statement, prepared for this Bond and Note issue at the Issuer's expense and delivered not later than seven business days after the bid opening. Additional copies may be obtained by the winning bidders at their own expense by arrangement with the printer. If the Issuer's financial advisor is provided with the necessary information from the winning bidders by noon of the day after the bid opening, the copies of the Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating, yields or reoffering prices, the name of the managing underwriter, and the name of the insurer, if any, of the Bonds and Notes.

A record of the proceedings taken by the Town in authorizing the Bonds will be kept on file at the principal office of the Certifying Agent, U.S. Bank National Association, Goodwin Square, 225 Asylum Street, 23rd Floor, Hartford, Connecticut 06103 and may be examined upon reasonable request.

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Concluding Statement

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

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

TOWN OF TRUMBULL, CONNECTICUT

By: /S/ Timothy M. Herbst
TIMOTHY M. HERBST, *First Selectman*

By: /S/ John L. Ponzio
JOHN L. PONZIO, *Town Treasurer*

By: /S/ Maria T. Pires
MARIA T. PIRES, *Director of Finance*

Dated: August 21, 2014

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Appendix A

2013 Financial Statements Excerpted from the Town's Annual Financial Report

The following includes the General Purpose Financial Statements of the Town of Trumbull, Connecticut for the fiscal year ended June 30, 2013. The supplemental data that was a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Matthew A. Spoerndle, Managing Director, Phoenix Advisors LLC, 53 River Street, Suite 1, Milford, Connecticut 06460. Telephone (203) 878-4945.

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Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Town Council
Town of Trumbull, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Trumbull, Connecticut, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Town of Trumbull, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Trumbull, Connecticut, as of June 30, 2013 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11 and the budgetary comparison information on pages 49 through 53 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2013 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Trumbull, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 14, 2013

**TOWN OF TRUMBULL, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013
(In thousands)**

The Town of Trumbull, Connecticut's (the "Town") Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Town's financial activity, (c) identify changes in the Town's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns. The Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts and the Town's financial statements (beginning on page 12).

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 \$146.4 million. Total net position for Governmental Activities at fiscal year-end was \$83.0 million and total net position for Business-Type Activities were \$63.3 million.
- On a government-wide basis, during the year, the Town's net position increased by \$14.8 million. Net position increased by \$15.2 million for Governmental Activities and decreased by \$.4 million for Business-Type Activities.
- At the close of the year, the Town of Trumbull's governmental funds reported, on a current financial resources basis, a combined ending fund balance \$18.3 million, which are an increase of \$14.8 million from the prior fiscal year due to \$15.9 in permanent bonding within the BOE capital projects.
- At the end of the current fiscal year, the total fund balance for the general fund alone was \$20.8 million, and an increase of \$.8 million from the prior fiscal year. Of the total fund balance in the general fund as of June 30, 2013, \$17.2 million represents unassigned balance, which is available for spending at the government's discretion. Unassigned fund balance in the general fund at year-end represents 10.8% of total general fund expenditures of \$160 million.
- The Town of Trumbull's total debt increased by \$11.3 million during the current fiscal year. The key factors in the increase were the issuance of \$21.4 million in new bonds and an increase of \$1.1 million and \$.8 million of net pension obligation and net OPEB obligation, respectively.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

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

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

The government-wide financial statements (statement of net position and statement of activities) can be found on pages 12 and 13 of this report.

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

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

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

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

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balance) can be found on pages 14-17 of this report.

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

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

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

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

The proprietary fund financial statements can be found on pages 18-20 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to provide services to the Town's constituency. The Town has two pension trust funds. The basic fiduciary fund financial statements can be found on pages 21 and 22 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 23 through 48 of this report.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town of Trumbull's General Fund budgetary comparison. This information can be found on pages 49 through 53 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 12 and 13).

TABLE 1
NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and other assets	\$ 51,145	\$ 44,337	\$ 39,175	\$ 41,989	\$ 90,320	\$ 86,326
Capital assets, net of depreciation	220,253	208,974	98,431	95,214	318,684	304,188
Total assets	<u>271,398</u>	<u>253,311</u>	<u>137,607</u>	<u>137,203</u>	<u>409,005</u>	<u>390,514</u>
Current liabilities	35,833	35,440	9,611	6,271	45,444	41,710
Noncurrent liabilities	152,528	152,001	64,685	67,257	217,213	219,258
Total liabilities	<u>188,361</u>	<u>187,441</u>	<u>74,295</u>	<u>73,528</u>	<u>262,656</u>	<u>260,969</u>
Net Position:						
Net investment in capital assets	114,472	108,474	24,857	22,564	139,329	131,038
Restricted	227	194			227	194
Unrestricted	<u>(31,662)</u>	<u>(42,799)</u>	<u>38,454</u>	<u>41,111</u>	<u>6,792</u>	<u>(1,688)</u>
Total Net Position	<u>\$ 83,037</u>	<u>\$ 65,870</u>	<u>\$ 63,311</u>	<u>\$ 63,675</u>	<u>\$ 146,348</u>	<u>\$ 129,545</u>

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

TABLE 2
CHANGES IN NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program revenues:						
Charges for services	\$ 10,160	\$ 8,255	\$ 8,327	\$ 8,276	\$ 18,486	\$ 16,531
Operating grants and contributions	16,717	15,424	11		16,729	15,424
Capital grants and contributions	16,402	5,152			16,402	5,152
General revenues:						
Property taxes	135,370	130,865			135,370	130,865
Grants and contributions not restricted to specific purposes	943	1,007	1,537	1,424	2,479	2,431
Unrestricted investment earnings	120	268	1,299	1,451	1,419	1,719
Other general revenues	71	316	16	421	87	736
Total revenues	<u>179,783</u>	<u>161,287</u>	<u>11,189</u>	<u>11,572</u>	<u>190,973</u>	<u>172,859</u>
Program expenses:						
General government	22,259	19,933			22,259	19,933
Public safety	12,797	12,358			12,797	12,358
Public works	10,125	8,820			10,125	8,820
Health and welfare	770	678			770	678
Libraries	1,885	1,672			1,885	1,672
Social services	632	420			632	420
Parks and recreation	2,744	2,679			2,744	2,679
Education	109,195	107,817			109,195	107,817
Interest on long-term debt	4,909	5,110			4,909	5,110
WPCA			9,190	8,745	9,190	8,745
Golf Course			1,667	1,627	1,667	1,627
Total program expenses	<u>165,317</u>	<u>159,487</u>	<u>10,857</u>	<u>10,372</u>	<u>176,174</u>	<u>169,860</u>
Excess before transfers	14,466	1,800	332	1,199	14,798	2,999
Transfers	<u>696</u>	<u>771</u>	<u>(696)</u>	<u>(771)</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Position	<u>\$ 15,162</u>	<u>\$ 2,570</u>	<u>\$ (364)</u>	<u>\$ 429</u>	<u>\$ 14,798</u>	<u>\$ 2,999</u>

Trumbull's net position increased by \$14.8 million during the fiscal year, with net position of Governmental Activities increasing by \$15.2 million and net position of Business-Type Activities decreasing by \$.4 million.

Key elements of this increase are as follows:

- The Town's tax revenue increased \$4.5 million during the current fiscal year as a result of the increase in the mill rate and a 1% grand list growth.
- Capital grants and contributions increased by \$11.3 million of which \$12.4 million was for progress payments from the State on the Trumbull High School renovations and \$1.9 million on the Town's various Capital improvement projects
- These factors more than offset the increase in the following expenses:
 1. Increase in the Town's pension contributions to bring it to this year's ARC.
 2. Education Costs increased due to an overall increase in the operating budget.
 3. Increase in workers compensation due to ongoing open cases and final settlements.

The Business-Type Activities revenues decrease of \$.4 million was a result of additional expenses as it relates to the construction of the sewer system.

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$18.3 million. Of this amount the Town has an unassigned fund balance of \$8.4 million. The remaining \$9.6 million of fund balance is restricted to indicate amounts that are not available for new spending because it has already been committed to liquidate contracts, purchase orders of the prior period and Board of Education reserve.

General Fund. At the end of the current fiscal year, unassigned fund balance of the general fund was \$17.2 million. Unassigned fund balance of the general fund represents 10.7% of total general fund expenditures.

Water Pollution Control Authority. The Water Pollution Control Authority (WPCA) had an unrestricted net position balance at June 30, 2013 of \$37.7 million and net investment in capital assets of \$22.4 million.

Golf Course. The Tashua Knolls Golf Course had an unrestricted net position balance at June 30, 2013 of \$.8 million and net investment in capital assets of \$2.5 million.

GENERAL FUND BUDGETARY HIGHLIGHTS (NOT ROUNDED)

The difference between the original budget and the final amended budget for expenditures was \$.5 million and the major contributing factors can be summarized as follows:

- There was a supplemental appropriation for \$222,000 to cover Police overtime due to various public safety issues, such as the Sandy Hook Elementary School tragedy and various storms.
- There was a supplemental appropriation for \$24,000 for the snow removal due to the various storms.
- There was a supplemental appropriation for \$61,000 for the disposal area due to storm related debris removal.
- There was a supplemental appropriation for \$60,000 for the annual concert.
- There were supplemental appropriations to EMS for a total of \$50,000 of which \$22,000 was to hire a consultant to review the EMS operations and \$28,000 to hire an EMS Director based on the consultant's recommendations.

However, the final budget to actual expenditure variance was favorable by \$.7 million. The major reasons for the net variance are as follows:

- Public Works had a surplus of \$107,000 due to vacancies in the department.
- Fleet Maintenance had a surplus of \$164,000 due to savings in fuel and due to reimbursement from FEMA for expenses related to storms.
- Town Hall had a surplus of \$253,000 of which \$196,000 was due to favorable negotiations of the MATHAS union contract which settled the first year for a one-time bonus instead of a normal increase and no increase for the first year of the Public Works/Parks union contract.
- EMS had a surplus of \$59,000 due to unused EMT consultants.
- Parks has a surplus of \$32,000 due to vacancies in the department.
- Senior Citizens has a surplus of \$33,000 due to a reduction in electricity due to the implementation of energy efficient measures.

The difference between the final revenue budget and actual revenues resulted in a net surplus of \$.7 million. The major reasons for the favorable variance are as follows:

- The state grants were \$278,000 over budget was mainly due to the increase of Education grants in the amount of \$202,000, VOAG grant in the amount of \$18,000 and an increase in FEMA reimbursement for storms in the amount of \$71,000.
- Licenses, permits and fees were over budget by \$252,000 due to an increase in the Town Clerk's revenue of \$108,000 due to more refinancing as a result of lower interest rates and liens filed and at one time Energy Efficiency revenue of \$150,000
- These surpluses more than offset the deficits in the other revenue accounts.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of year-end, the Town had \$319 million (net of accumulated depreciation) invested in a variety of capital assets, as reflected in the following schedule:

TABLE 3
CAPITAL ASSETS
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 39,153	\$ 38,823	\$ 1,962	\$ 1,962	\$ 41,115	\$ 40,785
Land improvements	4,201	4,434	2,746	2,830	6,946	7,264
Buildings and improvements	83,898	87,381	1,249	1,302	85,148	88,683
Machinery and equipment	3,142	2,957	368	388	3,510	3,345
Infrastructure	21,770	21,865	62,981	64,699	84,751	86,564
Vehicles	3,796	3,132		1	3,796	3,133
Construction in progress	64,293	50,382	29,126	24,031	93,418	74,413
Total	<u>\$ 220,253</u>	<u>\$ 208,974</u>	<u>\$ 98,431</u>	<u>\$ 95,214</u>	<u>\$ 318,684</u>	<u>\$ 304,188</u>

Additional information on the Town's capital assets can be found on pages 33 through 34 of this report.

Long-term Debt. At the end of the current fiscal year, the Town of Trumbull had total bonded debt outstanding of \$159.4 million. One hundred percent (100%) of this debt is backed by the full faith and credit of the Town government.

TABLE 4
LONG-TERM DEBT
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
General obligation bonds	\$ 92,287	\$ 83,069	\$ 67,133	\$ 65,696	\$ 159,420	\$ 148,765

The Town of Trumbull's total debt increased by \$11 million or 7.4% during the 2012-13 fiscal year.

The Town of Trumbull maintains an Aa2 rating from Moody's Investors Service, AA/Stable by Standard & 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 \$943.0 million, 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 35 through 38 of this report.

Relevant Current Economic Factors, Decisions, and Conditions

The unemployment rate for the Town is currently 6.1%, which compares favorably to the State's average unemployment rate of 7.5% and the Bridgeport Labor Market of 8.2%.

The Grand List growth has been less than 1% for each of the last several years.

Inflationary trends in the region compare favorably to national indices.

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

Request for Information

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

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET POSITION

JUNE 30, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 38,183,868	\$	\$ 38,183,868
Investments	9,934,030		9,934,030
Receivables, net	14,242,573	27,284,879	41,527,452
Internal balances	(11,859,713)	11,859,713	-
Inventories	27,313		27,313
Other assets		30,582	30,582
Deferred charges	617,102		617,102
Capital assets:			
Assets not being depreciated	103,445,167	31,087,535	134,532,702
Assets being depreciated, net	116,807,900	67,343,852	184,151,752
Total assets	<u>271,398,240</u>	<u>137,606,561</u>	<u>409,004,801</u>
Liabilities:			
Accounts and other payables	6,830,056	597,514	7,427,570
Accrued liabilities	2,153,197	19,249	2,172,446
Due to fiduciary funds	1,125,995		1,125,995
Bond anticipation notes	12,426,000	5,000,000	17,426,000
Unearned revenue	3,933,841		3,933,841
Noncurrent liabilities:			
Due within one year	9,363,973	3,993,796	13,357,769
Due in more than one year	152,527,890	64,684,938	217,212,828
Total liabilities	<u>188,360,952</u>	<u>74,295,497</u>	<u>262,656,449</u>
Net Position:			
Net investment in capital assets	114,471,816	24,857,157	139,328,973
Restricted for:			
Trust purposes:			
Nonexpendable	227,072		227,072
Unrestricted	(31,661,600)	38,453,907	6,792,307
Total Net Position	<u>\$ 83,037,288</u>	<u>\$ 63,311,064</u>	<u>\$ 146,348,352</u>

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 22,259,496	\$ 1,411,226	\$ 320,052	\$	\$ (20,528,218)	\$	\$ (20,528,218)
Public safety	12,796,876	3,089,661			(9,707,215)		(9,707,215)
Public works	10,125,359	370,603	1,088,347	1,914,172	(6,752,237)		(6,752,237)
Public health	769,668		72,811		(696,857)		(696,857)
Libraries	1,884,713				(1,884,713)		(1,884,713)
Social services	632,459				(632,459)		(632,459)
Parks and recreation	2,743,732	171,683			(2,572,049)		(2,572,049)
Education	109,195,427	5,116,340	15,236,268	14,404,404	(74,438,415)		(74,438,415)
Interest on long-term debt	4,909,186			83,099	(4,826,087)		(4,826,087)
Total governmental activities	<u>165,316,916</u>	<u>10,159,513</u>	<u>16,717,478</u>	<u>16,401,675</u>	<u>(122,038,250)</u>	<u>-</u>	<u>(122,038,250)</u>
Business-type activities:							
WPCA	9,190,014	6,399,630	11,375			(2,779,009)	(2,779,009)
Golf course	1,667,313	1,927,123				259,810	259,810
Total business-type activities	<u>10,857,327</u>	<u>8,326,753</u>	<u>11,375</u>	<u>-</u>	<u>-</u>	<u>(2,519,199)</u>	<u>(2,519,199)</u>
Total primary governmental activities	<u>\$ 176,174,243</u>	<u>\$ 18,486,266</u>	<u>\$ 16,728,853</u>	<u>\$ 16,401,675</u>	<u>(122,038,250)</u>	<u>(2,519,199)</u>	<u>(124,557,449)</u>
General revenues:							
Property taxes					135,370,387		135,370,387
Grants and contributions not restricted to specific programs					942,705	1,536,619	2,479,324
Unrestricted investment earnings					120,189	1,298,701	1,418,890
Miscellaneous					71,194		71,194
Sewer assessments						15,934	15,934
Transfers					696,267	(696,267)	-
Total general revenues and transfers					<u>137,200,742</u>	<u>2,154,987</u>	<u>139,355,729</u>
Change in net position					15,162,492	(364,212)	14,798,280
Net Position at Beginning of Year, as Restated					<u>67,874,796</u>	<u>63,675,276</u>	<u>131,550,072</u>
Net Position at End of Year					<u>\$ 83,037,288</u>	<u>\$ 63,311,064</u>	<u>\$ 146,348,352</u>

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2013

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 37,346,129	\$	\$ 837,739	\$ 38,183,868
Investments	9,934,030			9,934,030
Receivables, net	10,611,143		2,284,351	12,895,494
Inventories			27,313	27,313
Due from other funds	3,681,725	6,646,103	5,553,163	15,880,991
Other assets	<u>1,669,248</u>			<u>1,669,248</u>
Total Assets	<u>\$ 63,242,275</u>	<u>\$ 6,646,103</u>	<u>\$ 8,702,566</u>	<u>\$ 78,590,944</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts and other payables	\$ 5,901,236	\$ 223,289	\$ 705,492	\$ 6,830,017
Due to other funds	27,701,625		2,634,264	30,335,889
Deferred revenue	8,811,737		176,322	8,988,059
Advances to other funds			1,669,248	1,669,248
Bond anticipation notes		12,390,000	36,000	12,426,000
Total liabilities	<u>42,414,598</u>	<u>12,613,289</u>	<u>5,221,326</u>	<u>60,249,213</u>
Fund balances:				
Nonspendable	1,669,248		254,385	1,923,633
Restricted			72,172	72,172
Committed	1,181,446		5,989,558	7,171,004
Assigned	803,684			803,684
Unassigned	<u>17,173,299</u>	<u>(5,967,186)</u>	<u>(2,834,875)</u>	<u>8,371,238</u>
Total fund balances	<u>20,827,677</u>	<u>(5,967,186)</u>	<u>3,481,240</u>	<u>18,341,731</u>
Total Liabilities and Fund Balances	<u>\$ 63,242,275</u>	<u>\$ 6,646,103</u>	<u>\$ 8,702,566</u>	<u>\$ 78,590,944</u>

(Continued on next page)

TOWN OF TRUMBULL, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2013

Reconciliation of the Balance Sheet - Governmental Funds

to the Statement of Net Position:

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

Fund balances - total governmental funds	\$ 18,341,731
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 334,367,282	
Less accumulated depreciation	(117,036,198)	
Net capital assets		217,331,084

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

Property tax receivables greater than 60 days	3,174,790
Interest receivable on property taxes	1,347,079
Bond issuance costs	617,102
Receivable from the state for school construction projects	1,879,428

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

1,454,699

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Net pension obligation	(54,417,998)
Net OPEB obligation	(6,179,102)
Bonds payable	(92,286,720)
Interest payable on bonds and notes	(2,153,196)
Compensated absences	(4,878,078)
Claims and judgments	(125,000)
Bond premium	(3,549,149)
Deferred charges on refunding	2,480,618

Net Position of Governmental Activities (Exhibit I)	\$ <u>83,037,288</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes	\$ 135,506,647	\$	\$	\$ 135,506,647
Intergovernmental	17,524,070		17,105,052	34,629,122
Investment earnings	119,741		448	120,189
Charges for goods and services	6,719,471		3,440,042	10,159,513
Other			71,194	71,194
Total revenues	<u>159,869,929</u>	<u>-</u>	<u>20,616,736</u>	<u>180,486,665</u>
Expenditures:				
Current:				
General government	18,254,022		292,058	18,546,080
Public safety	11,202,287		1,084,854	12,287,141
Public works	8,679,323			8,679,323
Public health	569,774		32,811	602,585
Libraries	1,496,510			1,496,510
Social service	629,971			629,971
Parks and recreation	2,623,249			2,623,249
Education	105,090,812		4,595,109	109,685,921
Debt service:				
Principal	7,673,395			7,673,395
Interest	3,759,284			3,759,284
Capital outlay		2,650,591	13,894,450	16,545,041
Total expenditures	<u>159,978,627</u>	<u>2,650,591</u>	<u>19,899,282</u>	<u>182,528,500</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(108,698)</u>	<u>(2,650,591)</u>	<u>717,454</u>	<u>(2,041,835)</u>
Other Financing Sources:				
Transfers in	601,317		94,950	696,267
Issuance of general obligation bonds			15,900,000	15,900,000
Premium on general obligation bonds	286,375			286,375
Total other financing sources	<u>887,692</u>	<u>-</u>	<u>15,994,950</u>	<u>16,882,642</u>
Net Change in Fund Balances	778,994	(2,650,591)	16,712,404	14,840,807
Fund Balances at Beginning of Year, as Restated	<u>20,048,683</u>	<u>(3,316,595)</u>	<u>(13,231,164)</u>	<u>3,500,924</u>
Fund Balances at End of Year	<u>\$ 20,827,677</u>	<u>\$ (5,967,186)</u>	<u>\$ 3,481,240</u>	<u>\$ 18,341,731</u>

(Continued on next page)

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2013

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund

Balances of Governmental Funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 14,840,807
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Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	16,501,303
Depreciation expense	(5,483,521)

In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources.

Thus the change in net position differs from the change in fund balance by the cost of the assets sold.	(52,997)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

School building grant receipts	(567,264)
Property tax receivable - accrual basis change	(498,984)
Property tax interest and lien revenue - accrual basis change	362,724

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

Issuance of bonds and notes	(15,900,000)
Premium on bond issuance	(286,375)

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

Compensated absences	963,334
Bond principal payments	6,681,860
Accrued interest	(212,485)
Amortization of deferred charge on refunding	(247,907)
Amortization of bond issuance costs	(58,820)
Amortization of bond premiums	360,844
Net pension expense	(1,074,925)
Net OPEB expense	(826,901)
Claims and judgments	859,342

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

(197,543)

Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 15,162,492</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

JUNE 30, 2013

	Business-Type Activities		Total Business-Type Activities	Governmental Activities
	WPCA	Nonmajor Golf Course		Internal Service Funds
Assets:				
Current assets:				
Receivables, net	\$ 971,688	\$ 45,887	\$ 1,017,575	\$
Assessment receivable	26,267,304		26,267,304	
Due from other funds	11,006,392	853,321	11,859,713	2,516,651
Other assets	30,582		30,582	
Total current assets	<u>38,275,966</u>	<u>899,208</u>	<u>39,175,174</u>	<u>2,516,651</u>
Noncurrent assets:				
Capital assets, net	93,326,748	5,104,639	98,431,387	2,921,983
Total assets	<u>131,602,714</u>	<u>6,003,847</u>	<u>137,606,561</u>	<u>5,438,634</u>
Liabilities:				
Current liabilities:				
Accounts and other payables	561,602	35,912	597,514	
Accrued liabilities	4,942	14,307	19,249	
Due to other funds			-	1,047,461
Bond anticipation notes	5,000,000		5,000,000	
Bonds payable	3,898,460	77,000	3,975,460	
Compensation absences	7,519	10,817	18,336	
Claim payable			-	827,806
Total current liabilities	<u>9,472,523</u>	<u>138,036</u>	<u>9,610,559</u>	<u>1,875,267</u>
Noncurrent liabilities:				
Bonds payable, net	62,063,956	2,534,814	64,598,770	
Compensated absences	40,603	45,565	86,168	
Claims payable			-	2,108,668
Total noncurrent liabilities	<u>62,104,559</u>	<u>2,580,379</u>	<u>64,684,938</u>	<u>2,108,668</u>
Total liabilities	<u>71,577,082</u>	<u>2,718,415</u>	<u>74,295,497</u>	<u>3,983,935</u>
Net Position:				
Net investment in capital assets	22,364,332	2,492,825	24,857,157	1,454,699
Unrestricted	<u>37,661,300</u>	<u>792,607</u>	<u>38,453,907</u>	
Total Net Position	<u>\$ 60,025,632</u>	<u>\$ 3,285,432</u>	<u>\$ 63,311,064</u>	<u>\$ 1,454,699</u>

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2013

	Business-Type Activities		Total Business-Type Activities	Governmental Activities
	WPCA	Nonmajor Golf Course		Internal Service Funds
Operating Revenues:				
Charges for services	\$ 6,399,630	\$ 1,927,123	\$ 8,326,753	\$ 1,884,311
Operating Expenses:				
Operating and maintenance	5,378,661	1,442,099	6,820,760	
Claims expense			-	1,706,264
Depreciation	1,742,736	156,773	1,899,509	375,590
Total operating expenses	7,121,397	1,598,872	8,720,269	2,081,854
Operating Income (Loss)	(721,767)	328,251	(393,516)	(197,543)
Nonoperating Revenue (Expenses):				
Income on investments	1,298,701		1,298,701	
Interest expense	(2,068,617)	(68,441)	(2,137,058)	
Intergovernmental revenues	11,375		11,375	
Net nonoperating expenses	(758,541)	(68,441)	(826,982)	-
Income (Loss) Before Capital Contributions and Transfers	(1,480,308)	259,810	(1,220,498)	(197,543)
Capital Contributions:				
Capital contributions	1,536,619		1,536,619	
Special assessments and other	15,934		15,934	
Total capital contributions	1,552,553	-	1,552,553	-
Income Before Transfers	72,245	259,810	332,055	(197,543)
Transfers Out	(500,540)	(195,727)	(696,267)	
Change in Net Position	(428,295)	64,083	(364,212)	(197,543)
Net Position at Beginning of Year	60,453,927	3,221,349	63,675,276	1,652,242
Net Position at End of Year	\$ 60,025,632	\$ 3,285,432	\$ 63,311,064	\$ 1,454,699

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	Business-Type Activities		Total Business-Type Activities	Governmental Activities
	WPCA	Nonmajor Golf Course		Internal Service Funds
Cash Flows from Operating Activities:				
Cash received from customers and users	\$ 6,166,221	\$ 1,928,477	\$ 8,094,698	\$ 1,884,311
Cash paid to suppliers for goods and services	(5,483,532)	(1,451,683)	(6,935,215)	
Cash received from (paid to) employees	(8,258)	5,217	(3,041)	
Cash paid for insurance claims and premiums			-	(1,286,441)
Net cash provided by operating activities	<u>674,431</u>	<u>482,011</u>	<u>1,156,442</u>	<u>597,870</u>
Cash Flows from Noncapital Financing Activities:				
Transfers out	(500,540)	(195,727)	(696,267)	
Cash received from other funds			-	91,678
Cash (received from) paid to other funds	<u>635,607</u>	<u>(62,882)</u>	<u>572,725</u>	
Net cash provided by (used in) noncapital financing activities	<u>135,067</u>	<u>(258,609)</u>	<u>(123,542)</u>	<u>91,678</u>
Cash Flows from Capital and Related Financing Activities:				
Principal payment - long-term obligations	(3,966,140)	(97,000)	(4,063,140)	
Principal payment - bond anticipation notes	(5,500,000)		(5,500,000)	
Interest paid	(2,194,545)	(80,559)	(2,275,104)	
Purchase of capital assets and construction	(5,071,494)	(45,843)	(5,117,337)	(689,548)
Proceeds from bond anticipation notes	5,000,000		5,000,000	
Proceeds from bond issuance	5,500,000		5,500,000	
Premium on bond issuance	99,060		99,060	
Special assessments	2,476,926		2,476,926	
Capital grants and contributions	<u>1,547,994</u>		<u>1,547,994</u>	
Net cash used in capital and related financing activities	<u>(2,108,199)</u>	<u>(223,402)</u>	<u>(2,331,601)</u>	<u>(689,548)</u>
Cash Flows from Investing Activities:				
Interest received	<u>1,298,701</u>		<u>1,298,701</u>	
Net Increase in Cash and Cash Equivalents	-	-	-	-
Cash and Cash Equivalents at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating income (loss)	\$ (721,767)	\$ 328,251	\$ (393,516)	\$ (197,543)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	1,742,736	156,773	1,899,509	375,590
Change in asset and liabilities:				
(Increase) decrease in accounts receivable	(233,409)	1,354	(232,055)	
Increase (decrease) in accounts payable	(96,561)	(9,584)	(106,145)	
Increase (decrease) in accrued expenses	(8,310)		(8,310)	
Increase (decrease) in compensated absences payable	(8,258)	5,217	(3,041)	
Increase (decrease) in claims payable			-	419,823
Net Cash Provided by Operating Activities	<u>\$ 674,431</u>	<u>\$ 482,011</u>	<u>\$ 1,156,442</u>	<u>\$ 597,870</u>

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS

JUNE 30, 2013

	Pension Trust Funds	OPEB Trust Fund	Private Purpose Trust	Agency Funds
Assets:				
Cash and cash equivalents	\$ 2,607,369	\$ 101,014	\$ 167,237	\$ 1,144,963
Investments:				
U.S. Bonds/notes	7,018,245			
Fixed income securities	8,313,720			
Common stock	15,567,426			
Other	893,029		21,353	
Property funds	221,160			
Mutual funds	30,314,254			
Due from other funds			1,125,995	
Accounts receivable	328,987		39,181	
Total assets	65,264,190	101,014	1,353,766	\$ 1,144,963
Liabilities:				
Accounts and other payables		6,925	21,888	\$
Deposits held for others				1,144,963
Total liabilities	-	6,925	21,888	\$ 1,144,963
Net Position:				
Held in Trust for Private Purpose			1,331,878	
Held in Trust for OPEB Benefits		94,089		
Held in Trust for Pension Benefits	65,264,190			
Total Net Position	\$ 65,264,190	\$ 94,089	\$ 1,331,878	

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT

STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	Pension Trust Funds	OPEB Trust Fund	Private Purpose Trust
Additions:			
Contributions:			
Employer	\$ 5,300,000	\$ 929,628	\$
Plan members	1,202,025	58,123	
Other			908,076
Total contributions	<u>6,502,025</u>	<u>987,751</u>	<u>908,076</u>
Investment income:			
Net appreciation in fair value of investments	4,585,881		
Interest and dividends	<u>1,614,696</u>	<u>78</u>	<u>256</u>
Total investment income	<u>6,200,577</u>	<u>78</u>	<u>256</u>
Total additions	<u>12,702,602</u>	<u>987,829</u>	<u>908,332</u>
Deductions:			
Benefits	5,938,893	895,365	742,764
Administration	<u>165,410</u>	<u>15,692</u>	
Total deductions	<u>6,104,303</u>	<u>911,057</u>	<u>742,764</u>
Net Increase in Net Position	6,598,299	76,772	165,568
Net Position at Beginning of Year, as Restated	<u>58,665,891</u>	<u>17,317</u>	<u>1,166,310</u>
Net Position at End of Year	<u>\$ 65,264,190</u>	<u>\$ 94,089</u>	<u>\$ 1,331,878</u>

The accompanying notes are an integral part of the financial statements

TOWN OF TRUMBULL, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Trumbull, Connecticut (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the Town are described below.

A. Reporting Entity

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

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

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

The Town reports the following major governmental funds:

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

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

The Town reports the following major proprietary funds:

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

Additionally, the Town reports the following fund types:

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

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

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

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

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

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

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

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

D. Deposits and Investments

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

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

Investments for the Town are reported at fair value.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All trade and property tax receivables are shown net of an allowance for uncollectibles. An amount of \$750,000 has been established as an allowance for uncollectible taxes. At June 30, 2013, this represents 17.22% of all property taxes receivable.

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

F. Inventories and Prepaid Items

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

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

G. Capital Assets

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

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

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

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

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

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

H. Compensated Absences

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

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

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

I. Long-Term Obligations

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

J. Fund Equity

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

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

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

Unrestricted Net Position - This component consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

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

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

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

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

Assigned Fund Balance - For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as nonspendable, restricted or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by the Town Council or delegated authority to assign amounts by the Town Council.

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

- Department heads, officers and agencies of the Town file estimates of expenditures to be made and revenues to be collected in the upcoming year to the First Selectman. The First Selectman submits the proposed budget to the Board of Finance who adopts and approves the budget proposed, or makes changes in any estimates or appropriations contained in the proposed budget as deemed proper. The Board of Finance then recommends budgets, as revised, for adoption by the Town Council. Under the new Charter, taxpayers can petition for a referendum.
- The budget is legally adopted by the Town Council.
- The Board of Finance is authorized to transfer budgeted amounts between departmental appropriations. Subsequent appropriations must be approved by the Board of Finance and the Town Council if they are in excess of \$2,000. Additional appropriations of \$510,364 were approved during the fiscal year.
- The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level.
- Appropriations for capital projects do not lapse until completion of the applicable projects. All General Fund unexpended appropriations lapse at year end.

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

The Town's budgeting system requires accounting for certain transactions to be on a basis other than GAAP. The major difference between the budgetary and GAAP basis is that encumbrances are recognized as a charge against a budget appropriation in the year in which the purchase order is issued and, accordingly, encumbrances outstanding at year-end are recorded in budgetary reports as expenditures of the current year, whereas, on a GAAP basis, encumbrances are recorded as reservations of fund balance.

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses
Balance, budgetary basis	\$ 147,363,709	\$ 146,409,317
Encumbrances outstanding at June 30, 2012, liquidated during the year ended June 30, 2013		779,534
Encumbrances outstanding at June 30, 2013, charged to budgetary expenditures during the year ended June 30, 2013		(803,684)
Amounts net for budgetary purposes	1,149,943	1,149,943
State Teachers' Retirement on-behalf payment	10,045,430	10,045,430
GASB 54 reclassifications	<u>2,198,539</u>	<u>2,398,087</u>
Balance, GAAP Basis	\$ <u><u>160,757,621</u></u>	\$ <u><u>159,978,627</u></u>

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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

Deposits

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

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$35,048,753 of the Town's bank balance of \$35,884,940 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 31,500,546
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>3,548,207</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 35,048,753</u>

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2013, the Town's cash equivalents amounted to \$7,964,080. The following table provides a summary of the Town's cash equivalents (excluding U.S. Government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard & Poor's</u>
State Short-Term Investment Fund (STIF)	AAAm
Cutwater - Cooperative Liquid Assets	
Securities System (CLASS)	AAAm
Bank of America Money Market*	
Infinex Financial Group*	
UBS Financial Services*	
Wells Fargo Money Market*	

*Not rated

B. Investments

Investments as of June 30, 2013 in all funds are as follows:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1-10	More Than 10
Interest-bearing investments:					
U.S. Treasury Notes		\$ 5,705,787	\$	\$ 5,391,911	\$ 313,876
Government-Backed Securities	AAA	2,526,219		1,711,935	814,284
Government-Backed Securities	A+	100,549		100,549	
Government-Backed Securities	A	31,050		31,050	
Government-Backed Securities	N/A	2,335,090		48,205	2,286,885
Corporate Bonds	AAA	683,393		464,427	218,966
Corporate Bonds	AA+	256,702		256,702	
Corporate Bonds	AA	190,590		190,590	
Corporate Bonds	A+	578,358		578,358	
Corporate Bonds	A-	658,847		642,394	16,453
Corporate Bonds	A	1,444,991		1,356,565	88,426
Corporate Bonds	BBB+	409,124		409,124	
Corporate Bonds	BBB	1,367,401		1,367,401	
Corporate Bonds	BBB-	890,439		890,439	
Corporate Bonds	BB+	65,038		65,038	
Corporate Bonds	AA-	21,404			21,404
Corporate Bonds	N/A	5,246,105		350,154	4,895,951
Foreign Bonds	A+	150,125		150,125	
Foreign Bonds	A	146,385		146,385	
Foreign Bonds	A-	78,212		78,212	
Foreign Bonds	BBB+	66,942		66,942	
Foreign Bonds	BBB	140,110		140,110	
Foreign Bonds	BBB-	194,573		194,573	
Foreign Bonds	BB+	100,500		100,500	
Other fixed income	N/A	893,029			893,029
Certificate of deposit	N/A	1,659,924	1,646,158	13,766	
Total interest-bearing investments			\$ 1,646,158	\$ 9,353,544	\$ 9,235,398
Other investments:					
Equitable securities (stock)	N/A	15,567,426			
Property funds	N/A	221,160			
Mutual funds	N/A	30,553,744			
Total Investments		\$ 72,283,217			

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

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

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

Custodial Credit Risk - Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2013, the Town's investments, other than open-end mutual funds and other pooled accounts that are not categorized as to custodial credit risk, were uninsured and unregistered securities held by the counterparty, or by its trust department or agent, and were not in the Town's name.

4. RECEIVABLES

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

	<u>General</u>	<u>WPCA</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:				
Taxes	\$ 4,355,322	\$	\$	\$ 4,355,322
Other deferred taxes	3,156,428			3,156,428
Interest on taxes*	1,347,079			1,347,079
Accounts	559,326	1,111,635	855,703	2,526,664
Intergovernmental	3,290,067	10,053	1,842,703	5,142,823
Special assessments		26,267,304		26,267,304
Gross receivables	12,708,222	27,388,992	2,698,406	42,795,620
Less allowance for uncollectibles	<u>(750,000)</u>	<u>(150,000)</u>		<u>(900,000)</u>
Net Total Receivables	\$ <u>11,958,222</u>	\$ <u>27,238,992</u>	\$ <u>2,698,406</u>	\$ <u>41,895,620</u>

*Interest on property taxes is not included in the fund financial statements.

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

	<u>Unavailable</u>	<u>Unearned</u>
General Fund:		
Delinquent property taxes receivable	\$ 3,174,790	\$
Advance and unapplied taxes		230,935
Other deferred taxes		3,156,428
School building grants	1,879,428	
Other		370,156
Nonmajor Governmental Funds:		
Advances on grants		16,289
Other		160,033
	<u>\$ 5,054,218</u>	<u>\$ 3,933,841</u>

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2013 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 38,822,819	\$ 329,846	\$	\$ 39,152,665
Construction in progress	50,381,597	13,916,805	5,900	64,292,502
Total capital assets not being depreciated	<u>89,204,416</u>	<u>14,246,651</u>	<u>5,900</u>	<u>103,445,167</u>
Capital assets being depreciated:				
Land improvements	11,072,651	130,096		11,202,747
Buildings and improvements	142,187,274	32,960		142,220,234
Machinery and equipment	11,171,288	620,038		11,791,326
Vehicles	8,741,430	1,248,346	200,513	9,789,263
Infrastructure	61,723,660	918,658		62,642,318
Total capital assets being depreciated	<u>234,896,303</u>	<u>2,950,098</u>	<u>200,513</u>	<u>237,645,888</u>
Less accumulated depreciation for:				
Land improvements	6,638,857	363,153		7,002,010
Buildings and improvements	54,805,868	3,515,869		58,321,737
Machinery and equipment	8,214,115	434,901		8,649,016
Vehicles	5,609,264	531,335	147,516	5,993,083
Infrastructure	39,858,289	1,013,853		40,872,142
Total accumulated depreciation	<u>115,126,393</u>	<u>5,859,111</u>	<u>147,516</u>	<u>120,837,988</u>
Total capital assets being depreciated, net	<u>119,769,910</u>	<u>(2,909,013)</u>	<u>52,997</u>	<u>116,807,900</u>
Governmental Activities Capital Assets, Net	<u>\$ 208,974,326</u>	<u>\$ 11,337,638</u>	<u>\$ 58,897</u>	<u>\$ 220,253,067</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,962,013	\$	\$	\$ 1,962,013
Construction in progress	24,031,028	5,094,494		29,125,522
Total capital assets not being depreciated	<u>25,993,041</u>	<u>5,094,494</u>	<u>-</u>	<u>31,087,535</u>
Capital assets being depreciated:				
Land improvements	3,722,971			3,722,971
Building and improvements	2,550,730			2,550,730
Machinery and equipment	1,036,301	22,843		1,059,144
Vehicles	111,467			111,467
Infrastructure	88,228,072			88,228,072
Total capital assets being depreciated	<u>95,649,541</u>	<u>22,843</u>	<u>-</u>	<u>95,672,384</u>
Less accumulated depreciation for:				
Land improvements	892,665	84,645		977,310
Building and improvements	1,248,737	52,609		1,301,346
Machinery and equipment	648,025	43,053		691,078
Vehicles	110,144	1,399		111,543
Infrastructure	23,529,452	1,717,803		25,247,255
Total accumulated depreciation	<u>26,429,023</u>	<u>1,899,509</u>	<u>-</u>	<u>28,328,532</u>
Total capital assets being depreciated, net	<u>69,220,518</u>	<u>(1,876,666)</u>	<u>-</u>	<u>67,343,852</u>
Business-Type Activities Capital Assets, Net	<u>\$ 95,213,559</u>	<u>\$ 3,217,828</u>	<u>\$ -</u>	<u>\$ 98,431,387</u>

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

Governmental activities:	
Board of Education	\$ 3,545,540
General Government	183,301
Social Services	52,174
Public Works	1,315,570
Public Safety	354,222
Libraries	104,798
Recreation and Parks	<u>303,506</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 5,859,111</u>
Business-type activities	
WPCA	\$ 1,742,736
Golf Fund	<u>156,773</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 1,899,509</u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2013 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Nonmajor governmental funds	General fund	\$ 5,553,163
General Fund	Nonmajor governmental funds	2,634,264
Five Year Capital Plan	General fund	6,646,103
WPCA	General fund	11,006,392
Golf Course	General fund	853,321
Internal Service	General fund	2,516,651
Private Purpose Trust	General fund	1,125,995
General Fund	Internal Service	<u>1,047,461</u>
		<u>\$ 31,383,350</u>

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

Advances from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor governmental funds	\$ 1,669,248

Interfund transfers:

	Transfers In		Total
	General	Nonmajor Governmental	Transfers Out
Transfers out:			
WPCA	\$ 405,590	\$ 94,950	\$ 500,540
Golf Course	<u>195,727</u>	<u> </u>	<u>195,727</u>
Total Transfers In	<u>\$ 601,317</u>	<u>\$ 94,950</u>	<u>\$ 696,267</u>

The above transfers represent normal budgetary and other recurring transfers.

7. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Funds:					
Bonds payable:					
General obligation bonds	\$ 83,068,580	\$ 15,900,000	\$ 6,681,860	\$ 92,286,720	\$ 7,314,540
Premium on bonds	3,623,578	286,375	360,844	3,549,109	
Less deferred amounts on refunding	<u>(2,728,525)</u>	<u> </u>	<u>247,907</u>	<u>(2,480,618)</u>	
Total bonds payable	<u>83,963,633</u>	<u>16,186,375</u>	<u>7,290,611</u>	<u>93,355,211</u>	<u>7,314,540</u>
Other liabilities:					
Insurance claims	2,516,651	967,046	547,223	2,936,474	827,806
Other claims and judgments	984,342	125,000	984,342	125,000	125,000
Net pension obligation	53,343,073	1,074,925		54,417,998	
Compensated absences	5,841,412	21,021	984,355	4,878,078	1,096,627
Net OPEB obligation	<u>5,352,201</u>	<u>826,901</u>	<u> </u>	<u>6,179,102</u>	<u> </u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 152,001,312</u>	<u>\$ 19,201,268</u>	<u>\$ 9,806,531</u>	<u>\$ 161,891,863</u>	<u>\$ 9,363,973</u>
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 65,696,420	\$ 5,500,000	\$ 4,063,140	\$ 67,133,280	\$ 3,975,460
Premium on bonds	1,969,632	99,060	161,046	1,907,646	
Less deferred amounts on refunding	<u>(516,576)</u>	<u> </u>	<u>49,880</u>	<u>(466,696)</u>	
Total bonds payable	<u>67,149,476</u>	<u>5,599,060</u>	<u>4,274,066</u>	<u>68,574,230</u>	<u>3,975,460</u>
Compensated absences	<u>107,545</u>	<u>5,217</u>	<u>8,258</u>	<u>104,504</u>	<u>18,336</u>
Business-Type Activities Long-Term Liabilities	<u>\$ 67,257,021</u>	<u>\$ 5,604,277</u>	<u>\$ 4,282,324</u>	<u>\$ 68,678,734</u>	<u>\$ 3,993,796</u>

Bonds Payable

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

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

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Annual Principal	Balance Outstanding June 30, 2013
Governmental:						
General purpose:						
General obligation refunding	12/14/04	1/15/18	4-5.5%	\$ 6,468,000	various	\$ 3,812,000
General obligation	9/12/06	9/1/26	4-5%	15,335,000	various	770,000
General obligation	9/1/07	9/1/27	4-5%	11,965,000	various	6,424,000
General obligation refunding	8/19/08	8/19/21	3.25-5%	5,241,880	various	3,841,220
General obligation	9/1/08	9/1/28	3-5%	831,000	various	665,000
General obligation	9/1/09	9/1/29	2.25-4.05%	5,850,000	various	4,972,500
General obligation refunding	10/6/09	9/15/23	3-5%	17,523,000	various	15,952,000
General obligation refunding	9/1/10	9/15/23	3-5%	5,050,000	various	2,545,000
General obligation	9/1/10	9/1/28	3-5%	10,000,000	various	9,000,000
General obligation	9/1/11	9/1/31	2-4%	14,310,000	various	13,595,000
General obligation refunding	3/15/12	9/1/30	2-4%	14,862,000	various	14,810,000
General obligation	9/1/12	9/1/32	2-3%	15,900,000	various	15,900,000
Total governmental activities						<u>92,286,720</u>
Business-Type:						
General purpose:						
General obligation refunding	12/14/04	1/15/18	4-5.5%	1,907,000	various	1,123,000
General obligation	9/1/06	9/1/26	4-5%	105,000	various	5,000
General obligation	9/1/07	9/1/27	4-5.5%	2,890,000	various	1,671,000
General obligation refunding	8/19/08	8/19/21	3.25-5%	2,790,180	various	1,493,780
General obligation	9/1/08	9/1/28	3-5%	17,374,000	various	13,895,000
General obligation	9/1/09	9/1/29	2.25-4.05%	4,150,000	various	3,527,500
General obligation refunding	10/6/09	9/15/23	3-5%	7,967,000	various	6,663,000
General obligation refunding	9/15/10	9/15/23	3-5%	130,000	various	60,000
General obligation	9/1/10	9/1/29	2.25-4.05%	12,000,000	various	10,800,000
General obligation	9/1/11	9/1/31	2-4%	12,000,000	various	11,400,000
General obligation refunding	3/15/12	9/1/30	2-4%	11,208,000	various	10,995,000
General obligation	9/1/12	9/1/32	2-3%	5,500,000	various	5,500,000
Total business-type activities						<u>67,133,280</u>
Total Outstanding						<u>\$ 159,420,000</u>

The annual requirements to amortize bonds payable as of June 30, 2013 are as follows:

Governmental Activities			
	Principal		Interest
2014	\$ 7,314,540	\$	3,066,479
2015	7,587,540		2,826,646
2016	7,504,090		2,569,668
2017	6,850,090		2,293,686
2018	6,929,690		2,036,026
2019-2023	28,206,270		6,720,956
2024-2028	18,919,500		2,791,223
2029-2033	8,975,000		626,480
	<u>\$ 92,286,720</u>	<u>\$</u>	<u>22,931,164</u>
Business-Type Activities			
	Principal		Interest
2014	\$ 3,975,460	\$	2,238,770
2015	4,712,460		2,111,858
2016	4,685,910		1,961,230
2017	4,714,910		1,799,087
2018	4,735,310		1,633,454
2019-2023	21,348,730		5,696,109
2024-2028	16,105,500		2,499,257
2029-2033	6,855,000		420,213
	<u>\$ 67,133,280</u>	<u>\$</u>	<u>18,359,978</u>

The following is a schedule of bond anticipation note activity for the year ended June 30, 2013:

	Governmental Activities	Business-Type Activities WPCA	Total
Balance, July 1, 2012	\$ 23,050,000	\$ 5,500,000	\$ 28,550,000
Issued	12,426,000	5,000,000	17,426,000
Retired	<u>(23,050,000)</u>	<u>(5,500,000)</u>	<u>(28,550,000)</u>
Balance, June 30, 2013	<u>\$ 12,426,000</u>	<u>\$ 5,000,000</u>	<u>\$ 17,426,000</u>

The above retired note with an interest rate of 1.00% matured on September 7, 2012. The issued notes had an interest rate of 1.25% and mature on September 6, 2013.

In prior years, the Town had defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. The balance in escrow was \$25,785,082 at June 30, 2013. The outstanding balance of the defeased bonds as of June 30, 2013 is \$25,205,000.

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

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 303,111	\$ 34,610	\$ 268,501
Schools	606,222	80,882	525,340
Sewers	505,185	69,673	435,512
Urban renewal	437,827		437,827
Pension deficit	404,148		404,148

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$943 million.

Authorized but Unissued Bonds

The total of authorized but unissued bonds (net of projected grants) at June 30, 2013 is \$8,318,332. In some cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

8. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2013 are as follows:

	<u>General</u>	<u>Five Year Capital Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:				
Nonspendable:				
Inventory	\$	\$	\$ 27,313	\$ 27,313
Permanent funds			227,072	227,072
Advances	1,669,248			1,669,248
Restricted for:				
Grants			72,172	72,172
Committed to:				
General government	39,632		64,059	103,691
Public safety			1,605,223	1,605,223
Health and welfare			8,291	8,291
Libraries			2,547	2,547
Education	1,141,814		422,107	1,563,921
Capital projects			3,177,978	3,177,978
Debt service			709,353	709,353
Assigned to:				
General government	53,256			53,256
Public works	329,461			329,461
Public safety	77,672			77,672
Health and welfare	496			496
Libraries	3,512			3,512
Parks and recreation	3,916			3,916
Education	335,371			335,371
Unassigned	17,173,299	(5,967,186)	(2,834,875)	8,371,238
Total Fund Balances	\$ 20,827,677	\$ (5,967,186)	\$ 3,481,240	\$ 18,341,731

Significant encumbrances at June 30, 2013 are contained in the above table in the assigned categories of the General Fund.

The Town had deficits in the following funds:

5 Year Capital Plan	\$ 5,967,186
Millington League Settlement	75,853
Police Funds	14,932
Public Works Capital Projects	7,964
Land Acquisition	1,669,248
LOCIP	409,984
Resurfacing of Tennis Courts	4,670
Daniels Farm Road Bridge	17,571
Rails to Trails	208,725
New Elementary School	425,928

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

9. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and health of employees; and natural disasters. 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, 2013 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, 2013, \$2,936,474 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:

		Accrued Liability Beginning of Fiscal Year	Current Year Claims Paid and Changes in Estimates	Accrued Liability Claim Payments		Accrued Liability End of Fiscal Year
2012-13	\$	2,516,651	\$ 1,706,264	\$ 2,126,087	\$	2,936,474
2011-12		2,516,651	1,344,944	1,344,944		2,516,651

10. OTHER POSTEMPLOYMENT BENEFITS

A. Summary of Significant Accounting Policies

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

B. Plan Description

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

At July 1, 2012, plan membership consisted of the following:

	Post- Retirement Medical Program
Retired members	68
Active plan members	<u>1,195</u>
Total Participants	<u><u>1,263</u></u>

C. Funding Policy

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

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

D. Annual OPEB Cost and Net OPEB Obligations

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

		Other Postemployment Benefits Fund
Annual required contribution (ARC)	\$	1,711,014
Interest on net OPEB obligation		240,849
Adjustment to annual required contribution		<u>(195,334)</u>
Annual OPEB cost		1,756,529
Contributions made		<u>929,628</u>
Increase in net OPEB obligation		826,901
Net OPEB obligation at beginning of year		<u>5,352,201</u>
Net OPEB Obligation at End of Year	\$	<u><u>6,179,102</u></u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal years ended June 30, 2013, 2012 and 2011 is presented below.

Fiscal Year Ended		Annual OPEB Cost (AOC)		Actual Contribution	Percentage of AOC Contributed		Net OPEB Obligation
6/30/13	\$	1,756,529	\$	929,628	52.92%	\$	6,179,102
6/30/12		1,961,359		556,045	28.35		5,352,201
6/30/11		1,939,477		510,133	26.30		3,946,887

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 accrual results are compared with past expectations and new estimates are made about the future.

Schedule of Funding Progress

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)		UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/12	\$	26,309	\$	27,544,001	\$	27,517,692		0.10%	\$	79,418,708		34.65%
7/1/10		82,120		26,148,998		26,066,878		0.32		75,396,441		34.57
7/1/08		18,674		23,661,376		23,642,702		0.08		68,878,313		34.33

Schedule of Employer Contribution

Fiscal Year	Annual Required Contribution	Percentage Contributed
6/30/13	\$ 1,711,014	54.33%
6/30/12	1,961,359	28.35
6/30/11	1,916,068	26.62

Projections for 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 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.

In the July 1, 2012 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 4.5% investment rate of return, which reflects that the Town has established an OPEB trust and is prefunding its OPEB benefits. The annual healthcare cost trend rate assumption is set at 8% for the 2012 year, declining 1% per year, until a final assumed rate of 5% is reached in 2015 and for future years. The general inflation assumption is included in the health care cost trend rate assumption. Projected salary increases were 4.0%. The actuarial value of assets was determined using the closed group method. The UAAL is being amortized as a level percentage of projected payroll on an open basis over a 30-year period.

11. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. 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 the Town's financial reports as a pension trust fund. The PERS does not issue a stand-alone report.

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.

The membership of the plan consisted of the following at July 1, 2012, the date of the latest actuarial valuation:

	Police Benefit Plan	Town Pension Plan
Retirees and beneficiaries receiving benefits	44	325
Terminated plan members entitled to but not yet receiving benefits		74
Active plan members	72	436
Total	<u>116</u>	<u>835</u>

B. Summary of Significant Accounting Policies and Plan Asset Matters

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

Investments are reported at fair value.

C. Funding Policy

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

D. Annual Pension Cost and Net Pension Obligation

The Town's annual pension cost and annual required contribution to the PERS for the current year were as follows:

	Police Benefit Plan	Town Pension Plan
Annual required contribution	\$ 3,088,000	\$ 4,576,000
Interest on net pension obligation	1,761,135	2,319,110
Adjustment to annual required contribution	<u>(2,788,875)</u>	<u>(2,580,445)</u>
Annual pension cost	2,060,260	4,314,665
Contributions made	<u>1,600,000</u>	<u>3,700,000</u>
Increase in net pension obligation	460,260	614,665
Net pension obligation at beginning of year	<u>22,421,600</u>	<u>30,921,473</u>
Net Pension Obligation at End of Year	<u>\$ 22,881,860</u>	<u>\$ 31,536,138</u>

Police Benefit Plan

The annual required contribution for the current year was determined as part of the July 1, 2012 actuarial valuation using the projected unit credit actuarial cost method. The actuarial assumptions included (a) 8.0% investment rate of return, (b) projected salary increases of 4.5% per year, and (c) inflation rate of 4.5%. The assumptions did not include post retirement benefit increases. The actuarial value of assets was determined using the adjusted market value method. The unfunded actuarial accrued liability is being amortized using level dollar method over a 15-year open period.

Town Employee Pension Plan

The annual required contribution for the current year was determined as part of the July 1, 2012 actuarial valuation using the projected unit credit actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return, (b) projected salary increases of 4.0% per year, and (c) inflation rate of 4.5%. The assumptions did not include post retirement benefit increases. The actuarial value of assets was determined using the adjusted market value method. The unfunded actuarial accrued liability is being amortized using level dollar method over a 25-year open period.

E. Trend Information

	Fiscal Year Ended	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation
Police Benefit Plan					
	6/30/11	\$ 2,936,742	\$ 1,350,000	46.0%	\$ 20,653,152
	6/30/12	3,218,448	1,450,000	45.1	22,421,600
	6/30/13	2,060,260	1,600,000	77.7	22,881,860
Town Employee Pension Plan					
	6/30/11	4,236,853	2,325,000	54.9	29,734,779
	6/30/12	4,186,694	3,000,000	71.7	30,921,473
	6/30/13	4,314,665	3,700,000	85.8	31,536,138

F. Pension Plan Required Supplementary Information

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Accrued Liability (UAAL) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL % of Covered Payroll ((b-a)/c)
Police Benefit Plan						
7/01/08	\$ 33,154,094	\$ 48,500,335	\$ 15,346,241	68.4%	\$ 5,029,000	305.2%
7/01/10	33,497,000	54,456,304	20,959,304	61.5	5,542,000	378.2
7/01/12	35,989,018	55,581,894	19,592,876	64.7	5,358,000	365.7
Town Employee Pension Plan						
7/01/08	19,572,031	57,704,539	38,132,508	33.9	17,476,000	218.2
7/01/10	16,807,159	62,863,043	46,055,884	26.7	18,308,000	251.6
7/01/12	19,096,003	67,905,000	48,808,997	28.1	18,559,000	263.0

Schedule of Employer Contributions

Fiscal Year Ended	Police Benefit Plan		Town Employee Pension Plan	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
6/30/11	\$ 3,474,000	39%	\$ 4,472,000	52%
6/30/12	3,393,000	43	4,438,000	68
6/30/13	3,088,000	52	4,576,000	81

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Valuations are performed annually. Additional information as of the latest actuarial valuation is presented in D above.

G. Financial Information for the Separate Plans

	Town Pension	Police Pension	Total
ASSETS			
Cash and cash equivalents	\$ 323,940	\$ 2,283,429	\$ 2,607,369
Investments	21,404,259	40,923,575	62,327,834
Receivables, net of allowance for collections		328,987	328,987
Total assets	21,728,199	43,535,991	65,264,190
Net Position Held in Trust for Pension Benefits and Other Purposes	\$ 21,728,199	\$ 43,535,991	\$ 65,264,190

	<u>Town Pension</u>	<u>Police Pension</u>	<u>Total</u>
Additions:			
Contributions:			
Employer	\$ 3,700,000	\$ 1,600,000	\$ 5,300,000
Plan members	853,518	348,507	1,202,025
Total contributions	<u>4,553,518</u>	<u>1,948,507</u>	<u>6,502,025</u>
Investment income:			
Net appreciation in fair value of investments	1,838,450	2,747,431	4,585,881
Interest and dividends	451,629	1,163,067	1,614,696
	<u>2,290,079</u>	<u>3,910,498</u>	<u>6,200,577</u>
Total additions	<u>6,843,597</u>	<u>5,859,005</u>	<u>12,702,602</u>
Deductions:			
Benefits	4,008,549	1,930,344	5,938,893
Administrative	59,023	106,387	165,410
	<u>4,067,572</u>	<u>2,036,731</u>	<u>6,104,303</u>
Change in net position	2,776,025	3,822,274	6,598,299
Net position held at beginning of year	<u>18,952,174</u>	<u>39,713,717</u>	<u>58,665,891</u>
Net Position Held at End of Year	<u>\$ 21,728,199</u>	<u>\$ 43,535,991</u>	<u>\$ 65,264,190</u>

H. Teachers' Retirement System

All Town certified teachers participate in the State of Connecticut Teachers' Retirement System under Section 10.183 of the General Statutes of the State of Connecticut. A teacher is eligible to receive a normal retirement benefit if he or she has: 1) attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or 2) attained any age and has accumulated 35 years of credited service, at least 25 years of which are service in the public schools of Connecticut.

The Board of Education withholds 7.25% of all teachers' annual salaries and transmits the funds to the State Teachers' Retirement Board. Teacher payroll subject to retirement amounted to \$47,883,841.

The retirement system for teachers is funded by the State based upon the recommendation of the State Teachers' Retirement Board. Such contribution includes amortization of the actuarially computed unfunded liability. The Town does not have any liability for teacher pensions. For the year ended June 30, 2013, the Town has recorded, in the General Fund, intergovernmental revenue and education expenditures in the amount of \$10,045,430 as payments made by the State of Connecticut on behalf of the Town.

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.

12. RESTATEMENTS

Beginning balances have been restated as follows:

	Beginning Balance 7/1/2012	Adjustments	Beginning Balance as Restated 7/1/2012
Net Position Restatements:			
Governmental Activities	\$ 65,869,724	\$ 2,005,072	\$ 67,874,796
Governmental Fund Balance Restatements:			
Police Special Duty Fund		1,269,293	1,269,293
Paving Fund		735,779	735,779
Private Purpose Trust Fund Restatements:			
Special Trust	1,449,735	(357,452)	1,092,283
Special Purpose Contra Account	735,779	(735,779)	

Restatements were made as a result of eliminating liabilities that were not liquidated in prior years and change of fund types from private purpose trust funds to governmental funds.

13. CONTINGENT LIABILITIES

Law suits

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

Municipal Solid Waste Service Agreement

The Town has entered into a municipal solid waste (MSW) 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 nonpaying 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 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. Nonresidential 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.

14. SUBSEQUENT EVENTS

On August 22, 2013, the Town issued \$9,521,000 of Bond Anticipation Notes with an interest rate of 1.25% and a maturity date of September 5, 2014, and \$11,605,000 of General Obligation Bonds with a variable interest rate between 2.50% and 4.50% and a final maturity of September 1, 2033.

TOWN OF TRUMBULL, CONNECTICUT

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2013

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Property Taxes:				
Current levy	\$ 134,733,184	\$ 134,733,184	\$ 134,873,089	\$ 139,905
Interest and lien fees	650,000	650,000	613,504	(36,496)
PILOT - St. Joseph's Village	17,900	17,900	20,054	2,154
Total property taxes	<u>135,401,084</u>	<u>135,401,084</u>	<u>135,506,647</u>	<u>105,563</u>
Intergovernmental:				
Education equalization grant	3,195,332	3,195,332	3,126,555	(68,777)
School building grants	650,363	650,363	650,363	-
Education grants	650,000	650,000	852,053	202,053
Elderly tax	2,000	2,000	2,000	-
Homeowners tax relief	323,000	323,000	309,690	(13,310)
Property tax relief	130,000	130,000	150,236	20,236
Military state and local	5,000	5,000		(5,000)
FEMA			71,420	71,420
Nonpublic pupils	75,000	75,000	78,919	3,919
Nonpublic busing	26,410	26,410	24,916	(1,494)
State property reimbursement	86,872	86,872	84,956	(1,916)
Disability exemption	3,050	3,050	3,577	527
Veterans grant	30,000	30,000	35,835	5,835
Telephone access tax	100,000	100,000	98,180	(1,820)
Manufacturing - tax relief	163,740	163,740	183,634	19,894
Foxwoods casino fund	51,108	51,108	52,530	1,422
Other various grants			22,002	22,002
VOAG grant	325,000	325,000	343,121	18,121
Bingo			65	65
Transportation	79,845	79,845	84,336	4,491
Total intergovernmental	<u>5,896,720</u>	<u>5,896,720</u>	<u>6,174,388</u>	<u>277,668</u>

(Continued on next page)

TOWN OF TRUMBULL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)**

FOR THE YEAR ENDED JUNE 30, 2013

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Licenses, Permits, Fees and Other				
Town clerk fees	\$ 650,000	\$ 650,000	\$ 745,254	\$ 95,254
Planning and zoning	40,000	40,000	23,858	(16,142)
Police	20,000	20,000	32,464	12,464
Building	600,000	600,000	601,283	1,283
Tuition/rentals - BOE	1,400,000	1,400,000	1,275,588	(124,412)
Fire marshal	60,000	60,000	64,992	4,992
Disposal area	291,000	291,000	334,244	43,244
Counseling center	10,000	10,000	12,835	2,835
Emergency medical services	1,100,000	1,100,000	1,075,506	(24,494)
Town engineer	20,000	20,000	36,359	16,359
Miscellaneous revenue	85,929	85,929	246,195	160,266
Cell tower rental	150,000	150,000	226,663	76,663
Senior citizen services	9,100	9,100		(9,100)
Total licenses, permits, fees and other	<u>4,436,029</u>	<u>4,436,029</u>	<u>4,675,241</u>	<u>239,212</u>
Investment income				
Unrealized loss			(175,540)	(175,540)
Income from investments	<u>300,000</u>	<u>300,000</u>	<u>295,281</u>	<u>(4,719)</u>
Total investment income	<u>300,000</u>	<u>300,000</u>	<u>119,741</u>	<u>(180,259)</u>
Other financing sources				
Premium on general obligation bonds			286,375	286,375
Transfer in	<u>601,317</u>	<u>601,317</u>	<u>601,317</u>	<u>-</u>
Total other financing sources	<u>601,317</u>	<u>601,317</u>	<u>887,692</u>	<u>286,375</u>
Total Revenues and Other Financing Sources	<u>\$ 146,635,150</u>	<u>\$ 146,635,150</u>	<u>\$ 147,363,709</u>	<u>\$ 728,559</u>

TOWN OF TRUMBULL, CONNECTICUT

GENERAL FUND

SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2013

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
General Government:				
Town council	\$ 85,523	\$ 86,403	\$ 86,403	\$ -
Ethics commission	120	5,120	4,916	204
First selectman	272,367	280,306	279,479	827
Probate judge	13,540	13,540	13,421	119
Elections registrar	141,500	141,500	134,730	6,770
Finance director	529,667	529,667	509,845	19,822
Finance board	76,277	78,883	77,907	976
Assessor	340,340	340,340	339,478	862
Tax review	7,125	7,125	3,914	3,211
Tax collector	360,578	369,081	367,917	1,164
Purchasing	77,309	83,325	83,224	101
Treasurer	21,652	21,652	21,652	-
Town attorneys	300,000	300,000	300,000	-
Human resources	205,792	205,792	200,883	4,909
Town clerk	255,080	266,281	265,629	652
Planning and zoning	283,738	318,776	316,680	2,096
Economic development	118,720	118,720	103,950	14,770
Inland-wetlands commission	10,475	14,659	13,477	1,182
Conservation commission	1,155	1,155	947	208
Transit district	44,084	44,084	44,084	-
Town hall	1,683,370	1,340,605	1,086,640	253,965
Technology	439,556	448,253	447,937	316
Employee benefits	13,226,206	13,240,694	13,298,846	(58,152)
Recycling	3,700	3,700	3,237	463
Clean energy	1,600	1,600		1,600
Trumbull nature center	7,469	7,469	6,243	1,226
Total general government	<u>18,506,943</u>	<u>18,268,730</u>	<u>18,011,439</u>	<u>257,291</u>

(Continued on next page)

TOWN OF TRUMBULL, CONNECTICUT

GENERAL FUND

SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2013

	Original Budget	Revised Budget	Actual	Variance Positive (Negative)
Public Safety:				
Police	\$ 7,389,413	\$ 7,870,573	\$ 7,842,919	\$ 27,654
Emergency medical service	1,074,825	1,125,075	1,066,356	58,719
Fire marshal	317,250	317,250	304,169	13,081
Fire hydrants - water	1,285,584	1,286,910	1,286,910	-
Building official	304,916	310,425	307,178	3,247
Dog warden	109,486	111,593	104,172	7,421
Central emergency dispatch	720	720	60	660
Emergency management	90,800	94,813	97,166	(2,353)
Total public safety	<u>10,572,994</u>	<u>11,117,359</u>	<u>11,008,930</u>	<u>108,429</u>
Public Works:				
Public works director	164,569	164,569	162,664	1,905
Public works (highway)	2,396,321	2,396,321	2,289,140	107,181
Street lights	423,880	422,554	397,725	24,829
Fleet maintenance	1,261,265	1,261,265	1,097,603	163,662
Public works maintenance	917,706	917,706	910,845	6,861
Disposal area	2,197,707	2,258,342	2,250,006	8,336
Town engineer	499,464	499,464	488,515	10,949
Snow removal	500,000	524,057	498,749	25,308
Highway construction	250,000	250,000	249,981	19
Total public works	<u>8,610,912</u>	<u>8,694,278</u>	<u>8,345,228</u>	<u>349,050</u>
Public Health:				
Board of health	257,956	257,956	257,950	6
Vital statistics	1,000	1,000	841	159
Nursing - seniors	30,575	30,575	27,933	2,642
Non-public schools	285,203	285,203	283,436	1,767
Total public health	<u>574,734</u>	<u>574,734</u>	<u>570,160</u>	<u>4,574</u>

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TOWN OF TRUMBULL, CONNECTICUT

GENERAL FUND

**SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**

FOR THE YEAR ENDED JUNE 30, 2013

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Social Services:				
Social services	\$ 111,957	\$ 115,596	\$ 112,089	\$ 3,507
Counseling center	226,289	243,455	237,198	6,257
Youth commission	55,430	55,430	55,415	15
Senior citizen commission	237,645	241,065	208,192	32,873
Total social services	<u>631,321</u>	<u>655,546</u>	<u>612,894</u>	<u>42,652</u>
Libraries	<u>1,573,481</u>	<u>1,573,481</u>	<u>1,499,041</u>	<u>74,440</u>
Recreation and Parks:				
Arts commission	28,874	28,874	28,685	189
Public events	20,000	80,000	73,217	6,783
Recreation and parks	489,256	501,775	501,128	647
Parks	1,723,112	1,723,112	1,691,430	31,682
Tree warden	116,043	116,043	105,829	10,214
Total recreation and parks	<u>2,377,285</u>	<u>2,449,804</u>	<u>2,400,289</u>	<u>49,515</u>
Education:				
Contractual services	174,047	174,047	168,807	5,240
Operational expenditures	90,479,175	90,479,175	90,472,548	6,627
Busing	857,851	857,851	857,234	617
Board of Education maintenance			29,358	(29,358)
Use of buildings	240,432	240,432	232,968	7,464
Business education initiative	44,725	44,725	41,056	3,669
School nurses	702,737	726,839	726,686	153
Total education	<u>92,498,967</u>	<u>92,523,069</u>	<u>92,528,657</u>	<u>(5,588)</u>
Debt Service:				
Principal - bonds and notes	7,933,895	7,933,895	7,673,395	260,500
Interest - bonds	3,354,618	3,354,618	3,759,284	(404,666)
Total debt service	<u>11,288,513</u>	<u>11,288,513</u>	<u>11,432,679</u>	<u>(144,166)</u>
Total Expenditures	\$ <u>146,635,150</u>	\$ <u>147,145,514</u>	\$ <u>146,409,317</u>	\$ <u>736,197</u>

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Appendix B-1

Form of Opinion of Bond Counsel and Tax Exemption – The Bonds

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JOSEPH FASI LLC

56 ARBOR STREET, SUITE 418
HARTFORD, CONNECTICUT 06106

A T T O R N E Y S A T L A W

TELEPHONE (860)296-0510
FACSIMILE (860)296-0541

FORM OF OPINION OF BOND COUNSEL – Bonds

Town of Trumbull
Trumbull, Connecticut

Ladies and Gentlemen:

We have represented the Town of Trumbull, Connecticut as bond counsel with respect to the issuance and sale of \$7,575,000 Town of Trumbull, Connecticut General Obligation Bonds, Issue of 2014, bearing a Dated Date of September 5, 2014 and an Original Issue Date of September 5, 2014 (the "bonds").

We have examined a record of the proceedings authorizing the bonds, a Tax Regulatory Agreement of the Town dated September 5, 2014 (the "Tax Regulatory Agreement"), and other proofs submitted to us.

The bonds are subject to redemption prior to maturity as therein provided. The bonds are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company, to effect a book-entry system for the ownership and transfer of the bonds, and are certified by U.S. Bank National Association, Hartford, Connecticut (the "Certifying Agent").

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the bonds under authority of the constitution and statutes of the State of Connecticut and that when certified by the Certifying Agent the bonds are valid and binding general obligations of the Town of Trumbull payable both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the Town and under existing statutes the State of Connecticut is obligated to pay the Town the amount of tax revenue which the Town would have received except for the limitation upon its power to tax such dwelling houses. We are further of the opinion that the Tax Regulatory Agreement is a valid and binding agreement of the Town.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the bonds in order that interest on the bonds not be included in gross income under Section 103 of the Code. The Town has covenanted in the Tax Regulatory Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the bonds shall not be included in the gross income of the owners thereof for Federal income tax purposes under the Code.

In our opinion, under existing statutes and court decisions, interest on the bonds is not included in the gross income of the owners thereof for purposes of Federal income taxation pursuant to Section 103 of the Code and is not treated as a preference item for purposes of computing the Federal alternative minimum tax. Interest on the bonds is, however, includable in the adjusted current earnings of a corporation (as defined for federal income tax purposes) for purposes of computing the Federal alternative minimum tax imposed on corporations. We express no opinion regarding other Federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the bonds.

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

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

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

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully yours,

JOSEPH FASI LLC

TAX EXEMPTION – Bonds and Notes

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements which must be met subsequent to delivery of the Bonds and Notes in order that interest on the Bonds and Notes not be included in gross income under Section 103 of the Code. The Tax Regulatory Agreement, which will be executed and delivered by the Issuer concurrently with the Bonds and Notes, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Bonds and Notes in order to comply with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the Issuer also covenants and agrees that it shall perform all things necessary or appropriate under any valid provision of law to ensure interest on the Bonds and Notes shall not be included in gross income of owners thereof for purposes of Federal income taxation under the Code. Failure to comply with the continuing requirements of the Code may cause the interest on the Bonds and Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds and Notes irrespective of the date on which non compliance occurs. In rendering its opinion, Bond Counsel relies on the continuing compliance by the Town with the Tax Regulatory Agreement.

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the Issuer with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Bonds and Notes is not included in the gross income of the owners thereof for purposes of Federal income taxation and is not treated as a preference item for purposes of computing the Federal alternative minimum tax. Interest on the Bonds is, however, includable in the adjusted current earnings of corporations (as defined for federal income tax purposes) for purposes of computing the Federal alternative minimum tax on corporations.

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

In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds and Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax. Prospective purchasers of the Bonds and Notes are advised to consult their own tax advisors regarding the state and local tax consequences of ownership and disposition of the Bonds and Notes.

ORIGINAL ISSUE DISCOUNT

The following is a general discussion of Original Issue Discount and not an opinion of Bond Counsel.

The initial public offering prices of certain maturities of the Bonds (the “OID Bonds”) may be less than their stated principal amounts. Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of the OID Bonds is sold will constitute original issue discount (“OID”). The offering prices relating to the yields set forth on the cover page of this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of the OID Bonds are sold. Under existing law OID on the Bonds accrued and properly allocable to the owners thereof under the Code is not included in gross income for federal income tax purposes if interest on the Bonds is not included in gross income for federal income tax purposes.

In general, under the Code, for purposes of determining an owner’s adjusted basis in an OID Bond, OID treated as having accrued while the owner holds the OID Bond will be added to the owner’s basis. OID will accrue on a constant-yield-to-maturity method based on regular compounding. The owner’s adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond. For certain corporations (as defined for federal income tax purposes) a portion of the original issue discount that accrues in each year to such an owner of an OID Bond will be included in the calculation of the corporation’s federal alternative minimum tax liability. As a result, ownership of an OID Bond by such a corporation may result in an alternative minimum tax liability even though such owner has not received a corresponding cash payment.

Prospective purchasers of OID Bonds, should consult their own tax advisors as to the calculation of accrued OID, the accrual of OID in the cases of owners of the OID Bonds purchasing such Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Bonds.

ORIGINAL ISSUE PREMIUM

The following is a general discussion of Original Issue Premium and not an opinion of Bond Counsel.

The initial public offering prices of certain maturities of the Bonds (the “OIP Bonds”) may be more than their stated principal amounts. An owner who purchases a Bond at a premium to its principal amount must amortize bond premium as provided in applicable Treasury Regulations, and amortized premium reduces the owner’s basis in the Bond for federal income tax purposes. Prospective purchasers of OIP Bonds should consult their own tax advisors regarding the treatment of bond premium for state and federal income tax purposes, including special rules regarding the consequences of ownership, amortization of bond premium, basis, and gain or loss from the sale or exchange of OIP Bonds.

FUTURE EVENTS

The Federal and State tax treatment of municipal bonds is determined by Federal, state and local legislation, administrative pronouncements and court decisions. For example, recent Federal legislative proposals have been introduced into Congress which, if enacted, would eliminate or curtail the exclusion from gross income of interest paid on municipal bonds or have other collateral tax consequences that will adversely affect their tax treatment, including limiting the exclusion from gross income on tax exempt bonds for higher income taxpayers. Current ongoing Federal budget discussions include such proposals. The enactment of such proposals may adversely affect the tax treatment of: the interest paid on the Bonds and Notes, their sale or disposition, market price, marketability, or otherwise prevent Beneficial Owners from receiving the full current tax benefit of ownership. There can be no assurance that changes of law by Federal or State governments will not occur or that they will not be made retroactive. Bond Counsel does not opine as to post issuance acts, including changes of law. Prospective purchases and Beneficial Owners should consult their own tax advisors regarding pending or proposed law changes.

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Appendix B-2

Form of Opinion of Bond Counsel and Tax Exemption – The Notes

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JOSEPH FASI LLC

56 ARBOR STREET, SUITE 418
HARTFORD, CONNECTICUT 06106

A T T O R N E Y S A T L A W

TELEPHONE (860)296-0510
FACSIMILE (860)296-0541

FORM OF OPINION OF BOND COUNSEL – Notes

Town of Trumbull
Trumbull, Connecticut

Ladies and Gentlemen:

We have represented the Town of Trumbull, Connecticut as bond counsel with respect to the issuance and sale of \$9,885,000 Town of Trumbull, Connecticut General Obligation Bond Anticipation Notes, bearing a Dated Date and an Original Issue Date of September 5, 2014, maturing September 4, 2015 (the "notes").

We have examined a record of the proceedings authorizing the notes, a Tax Regulatory Agreement of the Town dated September 5, 2014 (the "Tax Regulatory Agreement"), and other proofs submitted to us.

The notes are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company, to effect a book-entry system for the ownership and transfer of the notes, and are certified by U.S. Bank National Association, Hartford, Connecticut (the "Certifying Agent").

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the notes (except to the extent, if any, stated in such Official Statement) and we express no opinion relating thereto.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the notes under authority of the constitution and statutes of the State of Connecticut and that when certified by the Certifying Agent the notes are a valid and binding general obligation of the Town of Trumbull payable both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the Town and under existing statutes the State of Connecticut is obligated to pay the Town the amount of tax revenue which the Town would have received except for the limitation upon its power to tax such dwelling houses. We are further of the opinion that the Tax Regulatory Agreement is a valid and binding agreement of the Town.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the notes in order that interest on the notes not be included in gross income under Section 103 of the Code. The Town has covenanted in the Tax Regulatory Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the notes shall not be included in the gross income of the owners thereof for Federal income tax purposes under the Code.

In our opinion, under existing statutes and court decisions, interest on the notes is not included in the gross income of the owners thereof for purposes of Federal income taxation pursuant to Section 103 of the Code and is not treated as a preference item for purposes of computing the Federal alternative minimum tax. Interest on the notes is, however, includable in the adjusted current earnings of a corporation (as defined for federal income tax purposes) for purposes of computing the Federal alternative minimum tax imposed on corporations. We express no opinion regarding other Federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the notes.

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

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

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

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully yours,

JOSEPH FASI LLC

TAX EXEMPTION – Bonds and Notes

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements which must be met subsequent to delivery of the Bonds and Notes in order that interest on the Bonds and Notes not be included in gross income under Section 103 of the Code. The Tax Regulatory Agreement, which will be executed and delivered by the Issuer concurrently with the Bonds and Notes, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Bonds and Notes in order to comply with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the Issuer also covenants and agrees that it shall perform all things necessary or appropriate under any valid provision of law to ensure interest on the Bonds and Notes shall not be included in gross income of owners thereof for purposes of Federal income taxation under the Code. Failure to comply with the continuing requirements of the Code may cause the interest on the Bonds and Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds and Notes irrespective of the date on which non compliance occurs. In rendering its opinion, Bond Counsel relies on the continuing compliance by the Town with the Tax Regulatory Agreement.

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the Issuer with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Bonds and Notes is not included in the gross income of the owners thereof for purposes of Federal income taxation and is not treated as a preference item for purposes of computing the Federal alternative minimum tax. Interest on the Bonds is, however, includable in the adjusted current earnings of corporations (as defined for federal income tax purposes) for purposes of computing the Federal alternative minimum tax on corporations.

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

In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds and Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax. Prospective purchasers of the Bonds and Notes are advised to consult their own tax advisors regarding the state and local tax consequences of ownership and disposition of the Bonds and Notes.

ORIGINAL ISSUE DISCOUNT

The following is a general discussion of Original Issue Discount and not an opinion of Bond Counsel.

The initial public offering prices of certain maturities of the Bonds (the “OID Bonds”) may be less than their stated principal amounts. Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of the OID Bonds is sold will constitute original issue discount (“OID”). The offering prices relating to the yields set forth on the cover page of this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of the OID Bonds are sold. Under existing law OID on the Bonds accrued and properly allocable to the owners thereof under the Code is not included in gross income for federal income tax purposes if interest on the Bonds is not included in gross income for federal income tax purposes.

In general, under the Code, for purposes of determining an owner’s adjusted basis in an OID Bond, OID treated as having accrued while the owner holds the OID Bond will be added to the owner’s basis. OID will accrue on a constant-yield-to-maturity method based on regular compounding. The owner’s adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond. For certain corporations (as defined for federal income tax purposes) a portion of the original issue discount that accrues in each year to such an owner of an OID Bond will be included in the calculation of the corporation’s federal alternative minimum tax liability. As a result, ownership of an OID Bond by such a corporation may result in an alternative minimum tax liability even though such owner has not received a corresponding cash payment.

Prospective purchasers of OID Bonds, should consult their own tax advisors as to the calculation of accrued OID, the accrual of OID in the cases of owners of the OID Bonds purchasing such Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Bonds.

ORIGINAL ISSUE PREMIUM

The following is a general discussion of Original Issue Premium and not an opinion of Bond Counsel.

The initial public offering prices of certain maturities of the Bonds (the “OIP Bonds”) may be more than their stated principal amounts. An owner who purchases a Bond at a premium to its principal amount must amortize bond premium as provided in applicable Treasury Regulations, and amortized premium reduces the owner’s basis in the Bond for federal income tax purposes. Prospective purchasers of OIP Bonds should consult their own tax advisors regarding the treatment of bond premium for state and federal income tax purposes, including special rules regarding the consequences of ownership, amortization of bond premium, basis, and gain or loss from the sale or exchange of OIP Bonds.

FUTURE EVENTS

The Federal and State tax treatment of municipal bonds is determined by Federal, state and local legislation, administrative pronouncements and court decisions. For example, recent Federal legislative proposals have been introduced into Congress which, if enacted, would eliminate or curtail the exclusion from gross income of interest paid on municipal bonds or have other collateral tax consequences that will adversely affect their tax treatment, including limiting the exclusion from gross income on tax exempt bonds for higher income taxpayers. Current ongoing Federal budget discussions include such proposals. The enactment of such proposals may adversely affect the tax treatment of: the interest paid on the Bonds and Notes, their sale or disposition, market price, marketability, or otherwise prevent Beneficial Owners from receiving the full current tax benefit of ownership. There can be no assurance that changes of law by Federal or State governments will not occur or that they will not be made retroactive. Bond Counsel does not opine as to post issuance acts, including changes of law. Prospective purchases and Beneficial Owners should consult their own tax advisors regarding pending or proposed law changes.

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Appendix C-1

Form of Continuing Disclosure Agreement – The Bonds

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CONTINUING DISCLOSURE AGREEMENT

By The

TOWN OF TRUMBULL, CONNECTICUT

Dated As Of September 5, 2014

In Connection With The Issuance And Sale Of

\$7,575,000 Town Of Trumbull, Connecticut

General Obligation Bonds, Issue of 2014,

Dated September 5, 2014

WHEREAS, the Town of Trumbull, Connecticut (the "Issuer") has heretofore authorized the issuance of \$7,575,000 in aggregate principal amount of its General Obligation Bonds, Issue of 2014 (the "Bonds") to be dated September 5, 2014 and to mature in the principal amounts and on the dates set forth in the Issuer's Official Statement describing the Bonds (the "Official Statement"); and

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

WHEREAS, the Issuer is authorized pursuant to Public Act 95-270 enacted by the Connecticut General Assembly to make representations and agreements for the benefit of the beneficial owners of the Bonds to meet the requirements of the Rule; and

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

NOW, THEREFORE, THE ISSUER HEREBY REPRESENTS, COVENANTS AND AGREES AS FOLLOWS:

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

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 2 and 3 of this Continuing Disclosure Agreement.

"Fiscal Year End" shall mean the last day of the Issuer's fiscal year, currently June 30.

"Listed Events" shall mean any of the events listed in Section 4 of this Continuing Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto. For purposes of this agreement, continuing disclosure information will be filed where approved from time to time by the MSRB, and which as of the date hereof means:

<http://emma.msrb.org>

Section 2. Annual Reports.

A. The Issuer shall provide or cause to be provided to the MSRB, the following annual financial information and operating data regarding the Issuer:

1) Audited financial statements as of and for the year ending on its Fiscal Year End for the general fund, capital projects funds and special revenue funds, prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and

2) Financial information and operating data as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described in 1) above:

- (a) the amounts of the gross and net taxable grand list;
- (b) a listing of the ten largest taxpayers on the grand list, together with each such taxpayer's taxable valuation thereon;
- (c) the percentage or amount of the annual property tax levy collected and uncollected;
- (d) a schedule of the annual debt service on outstanding long-term bonded indebtedness;
- (e) a calculation of the direct debt, net direct debt and overall net debt (reflecting overlapping and underlying debt);
- (f) the direct debt and overall net debt of the Issuer per capita;

(g) the ratios of direct debt and overall net debt of the Issuer to the Issuer's equalized net (taxable) grand list;

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

(i) the funding status of the Issuer's pension benefit obligation.

B. The above-referenced information is expected to be provided by the filing of and cross reference to the Issuer's Annual Report. The information may be provided in whole or in part by cross-reference to other documents provided to the MSRB, including official statements of the Issuer which will be available from the MSRB. The information will be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

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

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

Section 4. Event Notices. The Issuer agrees to provide or cause to be provided, in a timely manner not in excess of 10 business days after the occurrence of the event to the MSRB, notice of the occurrence of any of the following events:

- a) principal and interest payment delinquencies;
- b) non-payment related defaults, if material;
- c) unscheduled draws on debt service reserves reflecting financial difficulties;
- d) unscheduled draws on credit enhancements reflecting financial difficulties;

e) substitution of credit or liquidity providers, or their failure to perform;

f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;

g) modifications to rights of security holders, if material;

h) bond calls, if material, and tender offers;

i) defeasances;

j) release, substitution or sale of property securing repayment of the securities, if material;

k) rating changes;

l) bankruptcy, insolvency, receivership or similar event of the Issuer;

m) the consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Section 5. Notice of Failure. The Issuer agrees to provide or cause to be provided, in a timely manner, to the MSRB, notice of any failure by the Issuer to provide the annual financial information described in Section 2.A of this Continuing Disclosure Agreement.

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

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

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Issuer may amend this Continuing Disclosure Agreement, and any provision of this Continuing Disclosure Agreement may be waived, if such amendment

or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds and (ii) the Agreement as so amended would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating or financial information provided.

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

Section 10. Indemnification. The Issuer agrees to indemnify and save its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to any agent's negligence or misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of any agent and payment of the Bonds.

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

[Signature Page Follows]

CONTINUING DISCLOSURE AGREEMENT

By The

TOWN OF TRUMBULL, CONNECTICUT

Dated As Of September 5, 2014

In Connection With The Issuance And Sale Of

\$7,575,000 Town Of Trumbull, Connecticut

General Obligation Bonds, Issue of 2014,

Dated September 5, 2014

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

TOWN OF TRUMBULL, CONNECTICUT

By _____
Timothy M. Herbst
First Selectman

By _____
John L. Ponzio
Town Treasurer

By _____
Maria T. Pires
Director of Finance

Appendix C-2

Form of Continuing Disclosure Agreement – The Notes

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CONTINUING DISCLOSURE AGREEMENT

By The

TOWN OF TRUMBULL, CONNECTICUT

In Connection With The Issuance And Sale Of

\$9,885,000 Town Of Trumbull, Connecticut

General Obligation Bond Anticipation Notes, Dated September 5, 2014

WHEREAS, the Town of Trumbull, Connecticut (the "Issuer") has heretofore authorized the issuance of \$9,885,000 in aggregate principal amount of its General Obligation Bond Anticipation Notes (the "Notes") bearing a Dated Date of September 5, 2014, maturing on September 4, 2015, said Notes as more fully described in the Issuer's Final Official Statement describing the Notes and prepared in connection with their sale (the "Official Statement"); and

WHEREAS, the Issuer acknowledges that an underwriter may not purchase or sell the Notes unless it has reasonably determined that the Issuer has undertaken in a written agreement for the benefit of the beneficial owners of the notes to provide notices of material events as required by Securities and Exchange Commission Rule 15c2-12(b)(5) as amended from time to time (the "Rule"), and the Issuer desires to assist the underwriter of the notes in complying with the Rule; and

WHEREAS, the Issuer is authorized pursuant to Public Act 95-270 enacted by the Connecticut General Assembly to make representations and agreements for the benefit of the beneficial owners of the Notes to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Notes in complying with the Rule, this Continuing Disclosure Agreement is to be made, executed and delivered in connection with the issuance of the Notes, all for the benefit of the beneficial owners of the Notes, as they may be from time to time;

NOW, THEREFORE, THE ISSUER HEREBY REPRESENTS, COVENANTS AND AGREES AS FOLLOWS:

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

"Listed Events" shall mean any of the events listed in Section 2 of this Continuing Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto. For purposes of this agreement, continuing disclosure information will be filed where approved from time to time by the MSRB, and which as of the date hereof means:

<http://emma.msrb.org>

Section 2. Event Notices. The Issuer agrees to provide or cause to be provided in a timely manner not in excess of 10 business days after the occurrence of the event to the MSRB, notice of the occurrence of any of the following events:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (vii) modifications to rights of security holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of property securing repayment of the securities; if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (xiii) the consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Section 3. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Notes.

Section 4. Agent. The Issuer may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 5. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Issuer may amend this Continuing Disclosure Agreement, and any provision of this Continuing Disclosure Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not adversely affect the beneficial owners of the Notes and (ii) the Agreement as so amended would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the MSRB.

Section 6. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Continuing Disclosure Agreement, the Issuer shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future notice of occurrence of a Listed Event.

Section 7. Indemnification. The Issuer agrees to indemnify and save its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to any agent's negligence or misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of any agent and payment of the Notes.

Section 8. Enforceability. The Issuer agrees that its undertaking pursuant to the Rule set forth in this Continuing Disclosure Agreement is intended to be for the benefit of the beneficial owners of the Notes and shall be enforceable by them. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure after its receipt

of written notice from any beneficial owner of the Notes of such failure. In the event the Issuer does not cure such failure, the right of any beneficial owner of the Notes to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the Issuer's obligations hereunder. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute default of the Issuer with respect to the Notes.

[Signature Page Follows]

CONTINUING DISCLOSURE AGREEMENT

By The

TOWN OF TRUMBULL, CONNECTICUT

In Connection With The Issuance And Sale Of

\$9,885,000 Town Of Trumbull, Connecticut

General Obligation Bond Anticipation Notes, Dated September 5, 2014

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

TOWN OF TRUMBULL, CONNECTICUT

By _____
Timothy M. Herbst
First Selectman

By _____
John L. Ponzio
Town Treasurer

By _____
Maria T. Pires
Director of Finance

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Appendix D

Notice of Sale and Bid Forms

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NOTICE OF SALE
TOWN OF TRUMBULL, CONNECTICUT
\$7,575,000
GENERAL OBLIGATION BONDS, ISSUE OF 2014

AND
\$9,885,000
GENERAL OBLIGATION BOND ANTICIPATION NOTES

Bids will be received by the Town of Trumbull, Connecticut (the "Issuer"), at Trumbull Town Hall, Office of the Director of Finance, 5866 Main Street, Trumbull, Connecticut 06611 on **Thursday, August 21, 2014** for the purchase of:

\$7,575,000 General Obligation Bonds
(the "Bonds")

NOT BANK QUALIFIED

Bid until 11:30 A.M. (E.D.T.)

Bonds: Only ELECTRONIC BIDS via *PARITY*[®]

\$9,885,000 General Obligation Bond Anticipation Notes
Dated: September 5, 2014
Due: September 4, 2015
(the "Notes")

NOT BANK QUALIFIED

Bid until 11:00 A.M. (E.D.T.)

Notes: SEALED PROPOSALS and ELECTRONIC BIDS only via *PARITY*[®]

Separate forms of proposal will be provided for the Bonds and the Notes. Bidders may submit proposals for either the Bonds or the Notes, and are not required to submit proposals for each.

The Notes

The Notes will be dated September 5, 2014, will be payable to the registered owner on September 4, 2015 and are not subject to redemption prior to maturity. They will bear interest (which interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months) payable at maturity at the rate or rates per annum fixed in the proposal or proposals accepted for their purchase, which rates shall be in multiples of 1/100 of 1% per annum.

The Bonds

The Bonds will be dated September 5, 2014, and will mature and become payable on September 1 in each of the years and in the principal amounts as follows:

Year	Amount	Year	Amount
2015	\$380,000	2025	\$380,000
2016	\$380,000	2026	\$380,000
2017	\$380,000	2027	\$380,000
2018	\$380,000	2028	\$380,000
2019	\$380,000	2029	\$380,000
2020	\$380,000	2030	\$375,000
2021	\$380,000	2031	\$375,000
2022	\$380,000	2032	\$375,000
2023	\$380,000	2033	\$375,000
2024	\$380,000	2034	\$375,000

bearing interest payable semi-annually on March 1 and September 1 in each year until maturity, commencing March 1, 2015.

Redemption – The Bonds

The Bonds maturing on or before September 1, 2022 are not subject to redemption prior to maturity. The Bonds maturing on September 1, 2023 and thereafter are subject to redemption prior to maturity, at the election of the Issuer, on and after September 1, 2022, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Issuer may determine, at the redemption price or prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

	<u>Redemption Dates</u>	<u>Redemption Price</u>
From:	September 1, 2022 and thereafter	100%

The Bonds and Notes will be issued by means of a book-entry system with no physical distribution of bond or note certificates made to the public. The Bonds and Notes will be issued in registered form and one bond certificate for each maturity and one note certificate for each

interest rate will be issued to The Depository Trust Company, New York, New York (DTC), registered in the name of its nominee, Cede & Co., and immobilized in their custody. The book-entry system will evidence ownership of the Bonds and Notes in principal amounts of \$5,000 and \$1,000, respectively, or integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The winning bidders, as a condition to delivery of the Bonds and Notes, will be required to deposit the bond and note certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds and Notes will be payable by the Issuer or its agent in same-day funds to DTC or its nominee as registered owner of the Bonds and Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Submitting Proposals - Notes

Sealed proposals for the purchase of said Notes must be in the form of proposal for purchase attached hereto, or may be submitted electronically **only** via **PARITY**[®]. A proposal may be for all or any part of the Notes but any proposal for a part must be for a minimum of \$100,000, of principal amount per interest rate bid, or a whole multiple thereof, except that one such proposal for a part may include the odd \$185,000, of the principal per interest rate bid, and the total of all principal amounts bid shall not exceed \$9,885,000.

Sealed proposals for the Notes must be enclosed in sealed envelopes marked "Proposal for Notes", and addressed to Timothy M. Herbst, First Selectman, John L. Ponzio, Town Treasurer and Maria T. Pires, Director of Finance, Town of Trumbull, c/o Trumbull Town Hall, Office of the Director of Finance, 5866 Main Street, Trumbull, Connecticut 06611. See "Electronic Proposals Bidding Procedure" for submitting a proposal electronically.

Unless all bids are rejected the Notes will be awarded to the bidder or bidders offering to purchase the Notes at the lowest net interest cost, computed as to each interest rate stated by adding the total interest which will be paid at such rate and deducting therefrom the premium offered, if any. As between proposals resulting in the same lowest net interest cost to the Issuer, the award will be made on the basis of the highest principal amount of the Notes specified. No bid for less than par and accrued interest, if any, will be considered and the Issuer reserves the right to award to any bidder all or any part of the Notes bid for in his proposal. If a bidder is awarded only a part of the Notes bid for in his proposal, any premium offered in such proposal will be proportionately reduced so that the resulting net interest cost to the Issuer with respect to the Notes awarded is the same as that contained in the bidder's proposal with respect to the entire amount bid, carried to four places. The purchase price must be paid in Federal Funds.

Submitting Proposals - Bonds

Proposals for the purchase of said Bonds will be accepted **only** electronically via **PARITY**[®], and must be in the form of proposal for purchase attached hereto. Each bid must be for the entire \$7,575,000 of bonds and must specify the rate or rates of interest therefor in a multiple of 1/20 or 1/8 of 1% per annum; provided such bid shall not state (a) more than one interest rate for any Bonds having like maturity, or (b) any interest rate for any Bonds which exceeds the interest rate stated in the proposal for any other Bonds by more than 2%. Interest shall be computed on the basis of 360-day year consisting of twelve 30-day months. No bid for less than par and accrued interest will be considered. Unless all bids are rejected the Bonds will be awarded to the bidder offering to purchase them at the lowest true interest cost.

For the purposes of determining the successful bidder, the true interest cost to the Issuer will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to September 5, 2014, the date of the Bonds, results in an amount equal to the purchase price for the Bonds, not including interest accrued to September 5, 2014, the delivery date of the Bonds. It is requested that each proposal be accompanied by a statement of the percentage of true interest cost computed and rounded to four decimal places. Such statement shall not be considered as a part of the proposal. The purchase price must be paid in Federal Funds.

Electronic Proposals Bidding Procedure. Electronic bids for the purchase of the Bonds and/or Notes must be submitted on Thursday, August 21, 2014 through the facilities of **PARITY**[®] until:

11:00 A.M. (E.D.T.) Notes

11:30 A.M. (E.D.T.) Bonds

Any prospective bidder must be a subscriber of i-Deal's BiDCOMP competitive bidding system. Further information about **PARITY**[®], including any fee charged, may be obtained from **PARITY**[®], c/o i-Deal LLC, 1359 Broadway, 2nd Floor New York, New York 10018, Attention: Customer Support (telephone: (212) 849-5021 - email notice: parity@i-deal.com). The Issuer neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of **PARITY**[®] is communicated to the Issuer, it shall constitute an irrevocable offer, in response to this Notice, and shall be binding upon the bidder as if made by the signed, sealed bid delivered to the Issuer. By submitting a bid for the Bonds and/or Notes via **PARITY**[®], the bidder represents and warrants to the Issuer that such bidder's bid for the purchase of the Bonds and/or Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds and/or Notes on the terms described in this Notice. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of **PARITY**[®], or the inaccuracies of any information, including bid information or worksheets supplied by **PARITY**[®], the use**

of **PARITY**[®] facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.

Disclaimer. Each of **PARITY**[®] prospective electronic bidders shall be solely responsible to make necessary arrangements to access **PARITY**[®] for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the Issuer nor **PARITY**[®] shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer or **PARITY**[®] shall be responsible for a bidder's failure to make a bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY**[®]. The Issuer is using **PARITY**[®] as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds and/or Notes. The Issuer is not bound by any advice and determination of **PARITY**[®] to the effect that any particular bid complies with the terms of this Notice and in particular the bid requirements herein set forth. All cost and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **PARITY**[®] are the sole responsibility of the bidders; and the Issuer is not responsible directly or indirectly, for any of such costs or expenses. If the prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds and/or Notes, the prospective bidder should telephone **PARITY**[®] at (212) 849-5021. If any provision of this Notice shall conflict with information provided by **PARITY**[®], this Notice shall control.

For the purpose of the electronic bidding process, the time maintained on **PARITY**[®] shall constitute the official time.

Award

The Bonds and Notes will be awarded or all bids will be rejected promptly after each respective bid opening and not later than 4:00 P.M. (Hartford time) on August 21, 2014. The right is reserved to reject any and all proposals and to waive any irregularity or informality with respect to any proposal.

Legal Opinion

The legality of the issues will be passed upon by Joseph Fasi LLC, Bond Counsel, of Hartford, Connecticut, and the winning bidders will be furnished with their opinion without charge.

The Bonds and Notes will be general obligations of the Issuer payable, unless paid from other sources, from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount except as to classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the Issuer and under existing statutes

the State of Connecticut is obligated to pay to the Issuer the amount of tax revenue which the Issuer would have received except for the limitation upon its power to tax such dwelling houses.

The legal opinion will further state that, under existing statutes and court decisions interest on the **Bonds** and the **Notes** (i) is not included in the gross income of the owners thereof for purposes of Federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) is not treated as a preference item for purposes of computing the Federal alternative minimum tax; such interest is, however, includable in the adjusted current earnings of a corporation (as defined for federal income tax purposes) for purposes of computing the Federal alternative minimum tax imposed on corporations under the Code.

Under existing statutes, the interest on the **Bonds** and **Notes** is **excluded** from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay Federal alternative minimum tax.

In rendering the legal opinion, Joseph Fasi LLC will rely upon and assume the material accuracy of the representations and statements of expectation contained in the Tax Regulatory Agreement entered into by the Issuer for the benefit of the owners of the Bonds and Notes, and further, will assume continuing compliance by the Issuer with the covenants and procedures set forth in such Tax Regulatory Agreement. A copy of the opinion will be printed upon each of the Bonds, and a signed opinion and transcript of proceedings will be filed with U.S. Bank National Association, in Hartford, Connecticut, and will be available for examination upon request.

Reoffering Certification

IT SHALL BE THE RESPONSIBILITY OF THE WINNING BIDDER TO CERTIFY TO THE ISSUER BEFORE DELIVERY OF THE BONDS AND OF THE NOTES AND IN A MANNER SATISFACTORY TO BOND COUNSEL THE PRICES AT WHICH A SUBSTANTIAL AMOUNT OF THE BONDS OF EACH MATURITY AND OF THE NOTES WERE INITIALLY OFFERED AND SOLD TO THE PUBLIC.

Documentation to Winning Bidders

The winning bidders will also be furnished with a signature and no litigation certificate, a receipt of payment satisfactory in form to said firm, a confirmed copy of the Official Statement prepared for this sale, a certificate signed by the appropriate officials of the Issue relating to the accuracy and completeness of information contained in the Official Statement, and an executed continuing disclosure agreement.

Certifying/Paying Agent

The Bonds and Notes will be certified by U.S. Bank National Association.

Bank Qualification

The Bonds and Notes **shall NOT** be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b) of the Code for purposes of the deduction by financial institutions for interest expense allocable to the Bonds and Notes.

Delivery and Payment

The Bonds and Notes will be delivered to DTC or its Agent via “Fast” on or about September 5, 2014. The deposit of the Bonds and Notes with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the winning bidder to obtain CUSIP numbers for the Bonds and Notes prior to delivery, and the Issuer will not be responsible for any delay occasioned by the inability to deposit the Bonds and Notes with DTC due to the failure of the winning bidder to obtain such numbers and to supply them to the Issuer in a timely manner. The Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for the purchaser.

Deemed Final; Pricing Information

The Official Statement is in a form "deemed final" by the Issuer for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision or amendment. The Issuer will provide to the winning bidder for the Bonds 100 copies, and 10 copies to each winning bidder of the Notes, of the Official Statement prepared at the Issuer's expense and delivered not later than seven business days after the bid opening. Additional copies may be obtained by the winning bidder at its own expense by arrangement with the printer. If the Issuer's financial advisor is provided with the necessary information from the winning bidder by noon of the day after the bid opening, the copies of the Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating, yields or reoffering prices, the name of the managing underwriter, and the name of the insurer, if any, of the Bonds.

Continuing Disclosure

The Issuer will undertake in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5), promulgated by the Securities and Exchange Commission, to provide (i) certain annual financial information and operating data, including audited financial statements; (ii) timely notice of the occurrence of certain material events with respect to the Bonds; and (iii) timely notice of its failure to provide such annual financial information. With respect to the Notes, the Issuer will undertake in a Continuing Disclosure Agreement to provide timely notice of the occurrence of certain material events. The winning bidder's obligation to purchase the Bonds and Notes shall be conditioned upon its receiving, at or prior to the delivery of the Bonds and Notes, an executed copy of the Continuing Disclosure Agreement.

More Information

For more information regarding this issue and the Issuer, reference is made to the Official Statement. Bid forms and copies of the Official Statement dated August 14, 2014, may be obtained from Matthew A. Spoerndle, Managing Director, Phoenix Advisors, LLC, 53 River Street, Milford, Connecticut 06460, (203) 878-4945.

Timothy M. Herbst
First Selectman

John L. Ponzio
Town Treasurer

Maria T. Pires
Director of Finance

August 14, 2014

(See attached for forms of Proposal for Purchase)

PROPOSAL FOR BONDS
ONLY Electronic Bids via **PARITY**[®] Accepted

August 21, 2014

Timothy M. Herbst, First Selectman
John L. Ponzio, Town Treasurer
Maria T. Pires, Director of Finance
Town of Trumbull
c/o Trumbull Town Hall
Office of the Director of Finance
5866 Main Street
Trumbull, Connecticut 06611

Ladies and Gentlemen:

Subject to the provisions of the Notice of Sale dated August 14, 2014, which Notice is made a part of this proposal, we offer to purchase all \$7,575,000 bonds of the Town of Trumbull, Connecticut comprising the issue described in said notice and to pay therefor par and accrued interest to date of delivery, plus a premium of \$_____, provided that the bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

Year of Maturity	Principal Amount	Interest Rate	Year of Maturity	Principal Amount	Interest Rate
2015	\$380,000	_____ %	2025	\$380,000	_____ %
2016	\$380,000	_____ %	2026	\$380,000	_____ %
2017	\$380,000	_____ %	2027	\$380,000	_____ %
2018	\$380,000	_____ %	2028	\$380,000	_____ %
2019	\$380,000	_____ %	2029	\$380,000	_____ %
2020	\$380,000	_____ %	2030	\$375,000	_____ %
2021	\$380,000	_____ %	2031	\$375,000	_____ %
2022	\$380,000	_____ %	2032	\$375,000	_____ %
2023	\$380,000	_____ %	2033	\$375,000	_____ %
2024	\$380,000	_____ %	2034	\$375,000	_____ %

(Name of Bidder)

(Mailing Address)

(Telephone Number)

(Authorized Signature)

(Facsimile Number)

The following is our computation of the interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing proposal, for the purchase of \$7,575,000 bonds under the foregoing proposal:

Gross Interest	\$ _____
Less Premium Bid Over Par	\$ _____
Net Interest Cost	\$ _____
Percent True Interest Cost	_____ %
	(Four Decimals)

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PROPOSAL FOR NOTES
Sealed Proposals or Electronic Bids via **PARITY**[®] Accepted

August 21, 2014

Timothy M. Herbst, First Selectman
John L. Ponzio, Town Treasurer
Maria T. Pires, Director of Finance
Town of Trumbull
c/o Trumbull Town Hall
Office of the Director of Finance
5866 Main Street
Trumbull, Connecticut 06611

Ladies and Gentlemen:

Subject to the provisions of the Notice of Sale dated August 14, 2014, which Notice is made a part of this proposal, we offer to purchase the indicated principal amount of \$9,885,000 of Town of Trumbull, Connecticut General Obligation Bond Anticipation Notes and to pay therefor par and accrued interest, if any, to the date of delivery, and pay the premium specified below, if any (and we provide our computations of net interest cost carried to four decimals and made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing proposal) as follows:

Principal amount	_____	_____ %
Stated interest rate	_____	Percent Net Interest Cost
Premium	_____	(Four Decimals)

Principal amount	_____	_____ %
Stated interest rate	_____	Percent Net Interest Cost
Premium	_____	(Four Decimals)

Principal amount	_____	_____ %
Stated interest rate	_____	Percent Net Interest Cost
Premium	_____	(Four Decimals)

Principal amount	_____	_____ %
Stated interest rate	_____	Percent Net Interest Cost
Premium	_____	(Four Decimals)

The undersigned hereby agrees to accept delivery of and make payment for the indicated principal amount of Notes in Federal Funds on the date of the Notes or as soon thereafter (but no later than 30 days thereafter) as such Notes may be prepared and ready for delivery by the Issuer.

(Name of Bidder)

(Mailing Address)

(Telephone Number)

(Authorized Signature)

(Facsimile Number)

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