

Trumbull, Connecticut

Trumbull's 'AA+' Issuer Default Rating (IDR) and General Obligation (GO) bond rating reflect the town's 'aaa' financial resilience, 'Strongest' economic and demographic level metrics, and manageable long-term liabilities when factoring in anticipated new borrowing related to resident-approved school projects. Fitch expects that management will continue to maintain unrestricted general fund reserves (sum of committed, assigned and unassigned) at or above 10% of spending, supported by its unlimited legal ability to adjust tax rates, and relatively flexible expenditure controls, resulting in a budget flexibility assessment of 'High Midrange'. The town has experienced recent operating deficits, which are manageable overall but have reduced headroom relative to the 10% 'aaa' reserve requirement.

The town has maintained reserves above this level since at least fiscal 2018 and operates to a minimum general fund balance policy of 10% of spending. The rating also considers the town's educational attainment and median household income levels, each assessed at 'Strongest', offsetting only moderate population growth trends relative to Fitch's local government ratings portfolio.

Long-term liabilities associated with direct debt and Fitch-adjusted net pension liabilities (NPLs) are low relative to governmental resources. Fitch's assessment of the town's long-term liability burden is inclusive of expected debt to finance a sizable school construction project approved by voters in a ballot referendum held in November 2024, and capital maintenance needs of \$66 million over the next two to three years, indicating the town's credit quality would not materially impact the Model Implied Rating (MIR). Fitch recognizes the potential borrowing for a town senior center in the near term pending voter referendum this November.

The Positive Outlook reflects Fitch's expectation for maintenance of unrestricted general fund balance levels close to or better than current levels, following some volatility in operating results and an increased appropriation of fund balance in the fiscal 2026 budget. Additionally, expectations for no significant variance of new debt plans and net pension liabilities contributes to stability or potential improvement in the town's long-term liability assessments.

The 'F1+' short-term rating corresponds to the town's 'AA+' IDR and reflects the unlimited tax pledge for note repayment.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A sustained reduction of unrestricted reserves below 10% of general fund spending, leading to a financial resilience assessment lower than 'aaa';
- A sustained material increase in long-term liabilities and carrying costs outside of Fitch's expectations, assuming current levels of personal income and governmental resources and exclusive of the projected middle-school project, and capital related debt of \$66 million.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Evidence of budget stability and expectations for continued maintenance of unrestricted reserves comfortably above 10% of general fund spending;
- Management of future capital demands that preserve long-term liabilities at or near current levels assuming current governmental resources and personal income;
- Consistent timely release of future audited financial statements.

Ratings

Long-Term IDR AA+

Outlooks

Long-Term IDR Positive

New Issues

\$21,480,000 General Obligation Bonds, Issue of 2025 AA+

\$5,000,000 General Obligation Bond Anticipation Notes F1+

Sale Date

Competitive Sale: August 28, 2025

Bond proceeds will be used to finance various schools, public improvement and sewer-related projects and permanently finance maturing notes.

Outstanding Debt

[Issuer Ratings Information](#)

Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(April 2024\)](#)

Related Research

[Fitch Affirms Trumbull, CT's GO Rating at 'AA+'; Outlook Remains Positive \(July 2025\)](#)

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Security

The bonds are GOs of the town, backed by its full faith and credit and unlimited taxing power.

Fitch's Local Government Rating Model

The Local Government Rating Model (LGRM) generates a Model Implied Rating that communicates the issuer's credit quality relative to Fitch's local government rating portfolio (the Model Implied Rating will be the IDR except in certain circumstances explained in the applicable criteria). The Model Implied Rating is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher (AAA), 9.0 (AA+), 8.0 (AA), and so forth down to 1.0 (BBB- and below).

The Model Implied Rating reflects the combination of issuer-specific metrics and assessments to generate a Metric Profile and a structured framework to account for Additional Analytical Factors not captured in the Metric Profile that can either mitigate or exacerbate credit risks. Additional Analytical Factors are reflected in notching from the Metric Profile and are capped at +/-3 notches.

Rating Headroom & Positioning

Trumbull Model Implied Rating: 'AAA' (Numerical Value: 10.30)

- **Metric Profile:** 'AAA' (Numerical Value: 10.30)
- **Net Additional Analytical Factor Notching:** 0.0

Trumbull's Model Implied Rating is 'AAA'. The associated numerical value of 10.30 is at the lower end of the range for a 'AAA' rating.

Deviations from Model Implied Rating

Trumbull's MIR is above the 9.0-10.0 numerical range associated with a 'AA+' rating. However, planned and potential additional debt issuance could return the long-term liability metrics to levels that are consistent with a 'AA+' MIR. Expectations for continued maintenance of unrestricted reserves comfortably above 10% of general fund spending, along with minimal changes in demographic and economic indicators, coming off a peak economic period, could support removal of the temporary model deviation. Fitch expects that growth in the personal income base over the next few years could minimize the impact of this additional debt on the town's liability metrics, which could be supportive of a rating upgrade, assuming debt plans do not materially deviate from current expectations.

Current Developments

Audited operating results for fiscal 2024 (ended June 30), released earlier this month, reflect a general fund net operating deficit of \$1.5 million relative to \$216 million in spending. This deficit was primarily due to an unplanned payment of \$2.4 million for the settlement of a property tax appeal. Unrestricted general fund reserves ended the fiscal year at \$33 million or a solid 15.2% of spending. Recent operating results lower unrestricted fund balance levels closer to an estimated 13% of spending from a high of 16% in fiscal 2023 when considering projected fiscal 2025 results and the appropriation of \$2.8 million of fund balance in the town's fiscal 2026 budget. Deficit results in fiscal 2024 and 2025 were associated with longstanding tax appeals, which have been settled.

The town's estimated fiscal 2025 general fund results reflect a \$1.4 million general fund operating deficit and use of \$1.5 million of appropriated fund balance, which is primarily driven by a \$2.1 million payment for tax appeals associated with the Trumbull Mall. This settlement resulted in a 29% reduction of the mall's grand list value to \$76.3 million. The mall represents a moderate 1.5% of the town's net grand list, which is \$5.3 billion for fiscal 2026 based on values as of Oct. 1, 2024.

The fiscal 2026 adopted budget totals \$211 million, up about 3% YoY. The budget increased the tax rate to 35.69 mills, up about 2.9% from the fiscal 2025 adopted millage rate of 34.68, and included a \$2.8 million appropriation of fund balance, up from \$1.5 million in fiscal 2025. Budget drivers include a 3.25% increase in funding to the town board of education and approximately 3% increase to town departments.

The town experienced challenges in the hiring and recruitment of public safety personnel in recent years, which management partially attributed to the town having a defined contribution retirement plan for public safety employees hired after June 30, 2014. The town recently provided for a re-opening of a defined benefit plan for this subset of employees, which it indicates has helped improve employee hiring and retention. Fiscal 2025 costs associated with the plan generally align with the amount the town would have contributed for a defined contribution plan; however, Fitch expects additional incremental cost growth from the defined benefit expansion beyond fiscal

2025. The town continues to make full actuarially determined contributions to its pension plans, and Fitch believes the town retains the financial capacity to manage additional variability associated with any added pension costs.

Profile

Trumbull spans an area of roughly 24 square miles in Fairfield County, situated about 20 miles from both Stamford and New Haven and roughly 60 miles from New York City. The town is a primarily residential community that benefits from above-average wealth levels. The Trumbull Mall, which is the town's second largest taxpayer, representing 1.5% of the town's total tax base, is currently under receivership, as earlier this summer the owners defaulted on the loan taken out to acquire the mall in 2022.

The town has been working on plans to support further residential and commercial development along the Main Street and Trumbull Mall areas. As of October 2024, 260 new homes were constructed and are now 95% occupied on Main Street, and the town is in the process of negotiating with the property owners of the mall to enact a redevelopment plan that would create up to one million square feet of new residential and commercial development. Outside of the mall area, the town has a number of smaller development projects under construction, including a 124-unit senior housing facility, a 114,000-square foot storage facility, and two mixed use, retail and residential developments of about 40,000 square feet combined. These projects are projected to lead to continued grand list growth and provide new property tax revenues to support the town's school and other economic development projects.

Key Drivers

Issuer: Trumbull (CT)	Financial Profile	0.0	Issuer Position Within AAA Model Implied Rating  Strong AAA Mid AAA Low AAA Rating position post application of analytical overlay
Type: City General Obligation	Demographic & Economic Strength	0.0	
Current: AA+, RO:Pos (2025/07/25)	Long-Term Liability Burden	0.0	
Fiscal Year	AAF Notching Total(4)	0.0	
Metric Profile	MIR - Metric	10.30	
Metric Profile Mapping	MIR - Mapping	AAA	

Metric	Analyst Input		Metric		Composite		
	2024	2024	Percentile	Weight	Percentile / Value	Assessment	Weight
Financial Profile							
Financial Resilience Components							
Available Reserves (FB/Expenditures: 5-Year Low) (%)	13.4						
Revenue Control Assessment	High	High					
Expenditure Control Assessment	Midrange	Midrange				aaa	35%
Budgetary Flexibility	High Midrange	High Midrange					
Financial Resilience							
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	0.2			100%			
Revenue Volatility(1)			80%	100%		Strong	0%
Demographic and Economic Strength							
Trend							
Population Trend %(2)	0.0		11%	100%	11%	Weakest	8%
Unemployment Rate as Percentage of National Rate %(5)	72.5	91.5	60%	33%			
Population w/ Bachelor's Degree and Higher %(2)		59.9	95%	33%	84%	Strongest	26%
MHI as a % of the Portfolio Median (2)	192.7		97%	33%			
Concentration & Size							
Population Size(2)(3)	37,602	38,073	100%	50%			
Economic Concentration %(2)(3)	36.2		100%	50%	100%	Strongest	9%
Long-Term Liability Burden							
Liabilities/Personal Income (%)	4.7	6.3	42%	35%			
Liabilities/Governmental Revenues %(6)	91.5	122.8	76%	25%	63%	Strong	21%
Carrying Costs/Governmental Expenditures (%)	9.1	11.5	74%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only; metric percentile represents the issuer; composite percentile represents the average of the issuer's class. The Revenue Volatility metric represents the issuer's revenue volatility relative to the median revenue volatility of the total issuer portfolio.
 Revenue Volatility is treated asymmetrically, where weight is marginal for issuers that exhibit low to moderate revenue volatility. For issuers with higher revenue volatility, this factor will moderately lower the metric profile, implying a somewhat reduced weighting for all other variables in these instances.
 (2) Population, Concentration, MHI and Educational Attainment data is lagged by one year e.g. 2021 data is used and displayed for fiscal year 2022.
 (3) Percentiles represent the class. Economic concentration is defined as the sum of the absolute deviation of the issuer from the national average proportion across major economic sectors. Sector data is on the county level for all entities or the MSA level for cities that span multiple counties. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as proxy values.
 (4) Additional Analytical Factors (AAF) have a potential notching range of +2/-2 for each of the three categories and an overall IDR notching range of +3/-3.
 (5) County level data used for sub-county entities when prior year's data is unavailable. If county data is unavailable, MSA data is used. MSA level data is used for cities that span multiple counties.
 (6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income to per capita income for the county in which the rated entity is located and applies that ratio to the entity's money income. The estimated per capita personal income figure is multiplied by population to estimate total personal income.
 Source: Fitch Ratings

Financial Profile

Financial Resilience - 'aaa'

Trumbull's financial resilience is driven by the combination of its 'High' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'High Midrange' budgetary flexibility assessment.

- Revenue control assessment: High
- Expenditure control assessment: Midrange
- Budgetary flexibility assessment: High Midrange
- Minimum fund balance for current financial resilience assessment: >=10.0%
- Current year fund balance to expenditure ratio: 15.2% (2024)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2020-2024: 13.4% (2020)

Revenue Volatility - 'Strong'

Trumbull's weakest historic three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the

scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- **Lowest three-year revenue performance (based on revenues dating back to 2005):** 0.2% increase for the three-year period ending fiscal 2021
- **Median issuer decline:** -4.3% (2024)

State-Specific Revenue/Expenditure Context & Budgetary Control

Local governments in Connecticut have unlimited legal taxing authority. The town maintains adequate control over staffing, wages and benefits. Management has the ability to reduce staff at any time if necessary and has demonstrated a history of taking prompt budget actions. Union contracts are subject to arbitration, but a decision may be rejected by a two-thirds vote by the board of selectmen. A new arbitration panel would then be appointed by the state, and their subsequent decision is binding but is required to take into consideration the financial capability of the employer. Recent labor contracts incorporated moderate salary increases.

Demographic and Economic Strength

Population Trend - 'Weakest'

Based on the median of 10-year annual percentage change in population, Trumbull's population trend is assessed as 'Weakest' relative to Fitch's portfolio.

Population trend: 0.0% Analyst Input (11th percentile) (vs. -0.0% 2023 median of 10-year annual percentage change in population)

Unemployment, Educational Attainment and MHI Level - 'Strongest'

The overall strength of Trumbull's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2024 are assessed as 'Strongest' on a composite basis, performing at the 84th percentile of Fitch's local government rating portfolio. This is due to relatively very high education attainment levels and median-issuer indexed adjusted MHI, midrange unemployment rate.

- **Unemployment rate as a percentage of national rate:** 91.5% Analyst Input (60th percentile) (vs. 72.5% 2024), relative to the national rate of 4.0%
- **Percent of population with a bachelor's degree or higher:** 59.9% Analyst Input (95th percentile)
- **MHI as a percent of the portfolio median:** 192.7% (2023) (97th percentile)

Economic Concentration and Population Size - 'Strongest'

Trumbull's population in 2023 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with a small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- **Population size:** 38,073 Analyst Input (above the 15th percentile) (vs. 37,602 2023 Actual)
- **Economic concentration:** 36.2% (2024) (above the 15th percentile)

Analyst Inputs to the Model

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts, or non-recurring events that may otherwise skew the time series.

Analyst updated the population trend and size metrics with the most recently available data from the U.S. Census from 2024, and utilized the most recently available data from the U.S. Census for Population with a bachelor's degree and higher from 2023. Unemployment was adjusted to the five year average from 2020 to 2024 as the 2024 value is a historical low and is not expected to remain at that level.

Long-Term Liability Burden

Long-Term Liability Burden - 'Strong'

Trumbull's carrying costs to governmental expenditures has deteriorated while liabilities to personal income remain midrange and liabilities to governmental revenue remain moderately strong. The long-term liability composite metric

in 2024 is at the 63rd percentile, indicating a somewhat lower liability burden relative to the Fitch's local government rating portfolio.

- **Liabilities to personal income:** 6.3% Analyst Input (42nd percentile) (vs. 4.7% 2024 Actual)
- **Liabilities to governmental revenue:** 122.8% Analyst Input (76th percentile) (vs. 91.5% 2024 Actual)
- **Carrying costs to governmental expenditures:** 11.5% Analyst Input (74th percentile) (vs. 9.1% 2024 Actual)

Pension Adjustments

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 67.5%, or an estimated 59.5%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to \$100.4 million, or about 2.2% of personal income.

Additional Insight

Based on the July 1, 2024 actuarial valuation report for the town of Trumbull pension plan, the town reduced its discount rate assumption from 7.25% to 7.00%. This resulted in a moderate increase in ADC of \$284,000. The ADC for the town's closed police plan, however, decreased \$556,000. The town created a new pension plan for police new hires after 2014, converting their defined contribution plan to a defined benefit plan for employees hired after July 1, 2014.

Analyst Inputs to the Model

Analyst inputs were made to reflect scheduled principal amortization of existing debt through fiscal year-end 2025 and principal amounts for the currently offered GO bonds, series 2025 and BANS. An analyst input was made for debt service reflecting existing fiscal 2024 scheduled debt service plus an estimate of the additional debt service increase from the GO bonds, series 2025 of \$21.48 million and planned near-term issuances for school projects and capital maintenance totaling \$66 million. Fiscal 2024 total governmental expenditures were also increased by the new estimated debt service associated with the current and expected issuances. The assessment assumes current levels of total governmental revenues and residents' personal income, which Fitch expects should see growth.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Financial Summary

(\$000, Audited Fiscal Years Ending Jun. 30)	2020	2021	2022	2023	2024
General Fund Revenues					
Property Tax	161,588	162,691	167,151	176,202	175,533
Sales Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Other Tax	-	-	-	-	-
Total Taxes - Undifferentiated	-	-	-	-	-
Intergovernmental	22,519	21,913	21,934	26,187	27,506
Other Revenue	7,610	6,244	7,505	10,376	12,249
Total	191,717	190,848	196,589	212,765	215,288
General Fund Expenditures					
General Government	24,048	23,628	26,327	26,280	28,044
Public Safety	13,358	13,638	14,088	14,460	15,104
Educational	127,492	124,983	131,190	143,079	143,064
Debt Service	13,378	12,324	12,177	7,295	13,796
Capital Outlay	-	-	-	-	-
Other Expenditures	14,925	14,111	15,303	16,311	16,770
Total	193,201	188,684	199,085	207,425	216,778
Transfers In and Other Sources	26,108	1,093	4,820	688	-
Transfers Out and Other Sources	24,628	1,958	595	235	-
Net Transfers & Other	1,481	-865	4,225	453	-
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	24,628	-	-	-	-
Net Op. Surplus (Deficit) After Transfers	-3	1,299	1,729	5,792	-1,490
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses) (%)	-	0.68	0.87	2.79	-0.69
Total Fund Balance	25,920	27,062	28,791	34,583	33,093
Unrestricted Fund Balance	25,920	26,855	28,612	34,070	33,021
Other Available Fund Balances	-	-	-	-	-
Total Available Unrestricted Reserves (GF + Other)	25,920	26,855	28,612	34,070	33,021
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	13.42	14.09	14.33	16.41	15.23

Sources: Fitch Ratings, Fitch Solutions, Trumbull (CT) [General Government]

Long-Term Liability Burden (\$000)

(\$000, Audited Fiscal Years Ending Jun. 30)	2024
Direct Debt	132,228
Less: Self-Supporting Debt	16,902
Net Direct Debt	115,327
Fitch Adjusted NPL	100,398
Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)	215,725
Population	38,073
Per Capita Personal Income	-
Estimated Personal Income (\$000)	4,629,097
Net Debt + Fitch-Adjusted NPL /Personal Income (%)	4.7
Total Governmental Revenues	235,817
Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)	91.48
Debt Service (Net of State Support)	13,796
Actuarially Determined Pension Contributions	9,136
Actual OPEB Contributions	571
Total Governmental Expenditures	257,786
Carrying Costs/Governmental Expenditures (%)	9.11

Note: Figures above do not reflect any Analyst Input Adjustments.
Sources: Fitch Ratings, Fitch Solutions, Trumbull (CT) [General Government]

Summary

Description	Final Value
Budgetary Flexibility Assessments	
Revenue Control Assessment	High
Expenditure Control Assessment	Midrange
Collective Bargaining and Resolution Framework	Midrange
Workforce Outcomes	Midrange
Cost Drivers	Midrange
Metrics Assessments	
Financial Profile - Financial Resilience	aaa
Financial Profile - Revenue Volatility	Strong
Demographic & Economic Strength - Trend	Weakest
Demographic & Economic Strength - Level	Strongest
Demographic & Economic Strength - Concentration & Size	Strongest
Long-Term Liability Burden	Strong
Metric Profile Mapping	AAA
Metric Profile	10.30
Additional Analytical Factors	
Total Notching - capped	
Financial Profile	
Fiscal Oversight	
Revenue Capacity	
Contingent Risks	
Non-Recurring Support or Spending Deferrals	
Political Risks	
Management Practices	
Demographic & Economic Strength	
Economic and Institutional Strength	
Revenue Concentration Risks	
School District Resources	
Long-Term Liability Burden	
Pension Funding Assumptions	
Pension Contributions	
OPEB	
Debt Structure	
Capital Demands and Affordability	
Model Implied Rating - Mapping	AAA
Model Implied Rating - Metric	10.30
Outliers and Developing Situations Considerations	Yes
Notching Rationale - 1	10. Anticipated temporary migration of MP
Notching Rationale - 2	
Issuer Default Rating/ Issuer Default Credit Opinion	AA+
Outlook/Watch	RO: Pos
Source: Fitch Ratings	

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