FitchRatings

RATING ACTION COMMENTARY

Fitch Revises Trumbull, CT's Outlook to Stable; Rates $25.7MM Ser 2026 GOs 'AA+' and BANs 'F1+'

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Fitch Ratings - New York - 21 Aug 2026: Fitch Ratings has assigned a 'AA+' rating to the town of Trumbull, CT's $25,735,000 general obligation (GO) bonds, issue 2026, and an 'F1+' rating to $15,210,000 GO bond anticipation notes (BANs).

The bonds and BANs are scheduled to sell competitively Aug. 27, 2026.

In addition, Fitch has affirmed Trumbull's Issuer Default Rating (IDR) and outstanding GO bonds at 'AA+' and outstanding BANs at 'F1+'.

The Rating Outlook has been revised to Stable from Positive.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
Trumbull (CT) [General Government]	LT IDR	AA+ Rating Outlook Stable	Affirmed	AA+ Rating Outlook Positive
Trumbull (CT) /General Obligation - Unlimited Tax/1 LT	LT	AA+ Rating Outlook Stable	Affirmed	AA+ Rating Outlook Positive

Trumbull (CT) /General Obligation - Unlimited Tax/1 ST	ST	F1+	Affirmed	F1+

VIEW ADDITIONAL RATING DETAILS

The revision of the Outlook to Stable reflects weaker levels of financial resilience since the Outlook revision to Positive due to increased spending pressures and lower unrestricted reserves, partly because of tax appeal settlements. Fitch revised the town's financial resilience assessment to 'aa' from 'aaa' reflecting expectations for available reserves to be maintained above 7.5% of general fund spending and transfers out.

Fitch expects long-term liabilities to remain low even with the planned future debt issuances, primarily for schools, with continued growth in the underlying resource base. Development that is underway and planned is expected to support tax base growth and provide new revenues to offset growth in spending.

The 'F1+' short term rating on the BANs is linked to the town's 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 general fund reserves (sum of committed, assigned and unassigned) below 7.5% of general fund spending and transfers out, leading to a financial resilience assessment lower than 'aa';

--Although not expected, a 75% increase in long-term liabilities and carrying costs, assuming current levels of personal income and governmental resources.

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

-- Fitch's expectations for maintenance of unrestricted general fund reserves comfortably above 10% of spending and transfers out;

-- A sustained 25% decline in long-term liabilities and carrying costs assuming current levels of personal income and governmental resources.

SECURITY

The bonds and BANs 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.

RATINGS HEADROOM & POSITIONING

Trumbull Model Implied Rating: 'AA+' (Numerical Value: 9.79)

-- Metric Profile: 'AA+' (Numerical Value: 9.79)

-- Net Additional Analytical Factor Notching: 0.0

Trumbull's Model Implied Rating is 'AA+'. The associated numerical value of 9.79 is at the upper end of the 9.0 to 10.0 range for a 'AA+' rating.

KEY RATING DRIVERS

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.

FINANCIAL PROFILE

Financial Resilience - 'aa'

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: >=7.5%
--Current year fund balance to expenditure ratio: 12.8% (2025)
-- Lowest fund balance to expenditure ratio for the fiscal-year period 2021-2025: 7.5% Analyst Input (vs. 12.8% actual in fiscal 2025)

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: -3.5% (2025)

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'.

Population trend: 0.1% Analyst Input (14th percentile) (vs. 0.0% 2024 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 2025 are assessed as 'Strongest' on a composite basis, performing at the 85th percentile of Fitch's local government rating portfolio. This is due to relatively strong education attainment levels, median-issuer indexed adjusted MHI and unemployment rate.

-- Unemployment rate as a percentage of national rate: 88.4% 2025 (65th percentile), relative to the national rate of 4.3%
-- Percent of population with a bachelor's degree or higher: 60.1% (2024) (95th percentile)
-- MHI as a percent of the portfolio median: 183.7% (2024) (96th percentile)

Economic Concentration and Population Size - 'Strongest'

With a large population in 2025 and an economy that was not concentrated, Trumbull qualified for Fitch's highest overall category for Concentration and Population Size.

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: 38,075 (2025) Analyst Input (above the 15th percentile) (vs. 38,151 2024 Actual)
-- Economic concentration: 18.0% Analyst Input (above the 15th percentile) (vs. 0.0% 2025 Actual)

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.

LONG-TERM LIABILITY BURDEN

Long-Term Liability Burden - 'Strong'

Trumbull's carrying costs to governmental expenditures and liabilities to governmental revenue remain strong while liabilities to personal income remain midrange. The long-term liability composite metric in 2025 is at the 73rd percentile, indicating a somewhat lower liability burden relative to Fitch's local government rating portfolio.

-- Liabilities to personal income: 5.2% Analyst Input (52nd percentile) (vs. 4.1% 2025 Actual)
-- Liabilities to governmental revenue: 102.7% Analyst Input (84th percentile) (vs. 80.9% 2025 Actual)
-- Carrying costs to governmental expenditures: 9.2% Analyst Input (85th percentile) (vs. 8.7% 2025 Actual)

Analyst inputs were made to reflect scheduled principal amortization of existing debt through fiscal year-end 2026 and principal amounts for the currently offered series 2026 GO bonds and BANS, and series 2025 GO bonds.

PROFILE

Trumbull is a wealthy suburb located between the Merritt Parkway and US I-95, about 20 miles from both Stamford and New Haven and roughly 60 miles from New York City.

Sources of Information

In addition to sources of information identified in Fitch's applicable criteria specified below, this action was informed by data from DIVER by Solve.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

CLIMATE VULNERABILITY SIGNALS

The results of our Climate.VS screener did not indicate an elevated risk for Trumbull, CT (General Government).

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.

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APPLICABLE CRITERIA

U.S. Public Finance Local Government Rating Criteria (pub. 01 May 2026) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

U.S. Local Government Rating Model, v1.2.0 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

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Endorsement Policy

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Trumbull (CT)	EU Endorsed, UK Endorsed

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