



New Haven

connecticut



Fiscal Year 2019

• July 1, 2018 to June 30, 2019 •

Comprehensive Annual Financial Report

CITY OF NEW HAVEN, CONNECTICUT

Comprehensive Annual Financial Report



Fiscal Year 2019

July 1, 2018 – June 30, 2019

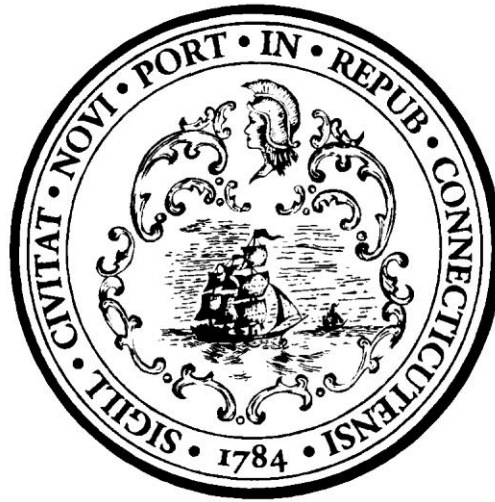
COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CITY OF NEW HAVEN, CONNECTICUT

FOR THE FISCAL YEAR ENDED

June 30, 2019



Prepared by the Department of Finance

Daryl Jones, Controller
Carleen Laffitte, Chief Accountant

Harold Brooks, Senior Accountant
Joseph Montagna, Accountant IV
Linda Robinson, Accountant II
Jean Iannuzzi, Financial Analyst

Andre Wilson, Audit Coordinator
Maria Hunt, Accountant I
Robert Mignosa, Account Clerk I
Tyrone Bryan, Account Clerk I

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Introductory Section

**CITY OF NEW HAVEN
DEPT. OF FINANCE
OFFICE OF THE CONTROLLER**



**Justin Elicker
Mayor**

**Daryl H. Jones
Controller**

**200 ORANGE STREET
ROOM 301
NEW HAVEN, CONNECTICUT 06510
Tel. (203) 946-8300- Fax. (203) 946-7244**

February 28, 2020

To the Honorable Mayor and Board of Alders of the City of New Haven
New Haven, Connecticut

State law requires that every local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2019.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

RSM US, LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of New Haven's (the "City") financial statements for the year ended June 30, 2019. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

New Haven was founded in 1638, and incorporated as a city in 1784. The City is located in the heart of the northeast corridor between New York City (75 miles away) and Boston (140 miles away). It occupies 20 square miles and serves a population of 130,418 (Est. 2018). The City is empowered to levy a property tax on real property, personal property and motor vehicles located within its boundaries.

The City is governed primarily under the Charter, which provides for the election, organization, powers and duties of the legislative branch (the "Board of Alders"), the powers and duties of the executive branch and the City's fiscal budgetary matters, contracts procurement, property and records. The Mayor, serving as the chief executive officer, is responsible for the execution and enforcement of the laws and ordinances of the City and oversees all administrative functions.

The City Clerk serves a term concurrent with that of the Mayor and is elected citywide. The Board of Alders performs all legislative duties and its President serves as Acting Mayor in the absence of the Mayor.

The Charter provides that the City maintain a variety of public services including the protection of persons and property, maintenance of streets and establishment of health, recreation and welfare facilities. The Constitution of the State of Connecticut establishes free public elementary and secondary education as the responsibility of the State. This responsibility is legislatively delegated to the City acting through its Board of Education. Municipal services provided by the City include: police and fire protection; health care; certain welfare programs; construction and maintenance of streets, highways and bridges; trash collection and disposal; provision for recreational programs and facilities; the acquisition and maintenance of City real and personal property, including vehicles; maintenance of building codes and regulation of licenses and permits; maintenance of records and library services; collection of taxes and revenues; purchase of supplies and equipment; construction and maintenance of airport facilities; and maintenance and operation of on-street parking facilities.

Other governmental authorities provide service within the City, namely the New Haven Parking Authority, and the New Haven Solid Waste and Recycling Authority. The New Haven Parking Authority is an agency of the City established in 1951 to operate certain parking facilities for the City, as well as other parking facilities that are privately owned. The New Haven Solid Waste and Recycling Authority was established in 2008 and is specifically responsible for the operation and management of the City's transfer station for solid waste disposal and recycling.

The Board of Alders is required to adopt a budget for the fiscal year on or before the first Monday in June preceding the beginning of the fiscal year on July 1. The annual budget serves as the foundation for the City's financial planning and control. Proposed commitments in excess of appropriations are not processed until additional appropriations are made available. The Board of Alders may establish by ordinance, from time to time, an amount of appropriation under the approved budget which the Controller, with the approval of the Mayor, shall be authorized to transfer between line items within any department or from one department to another. No such transfer in excess of such authorized amount shall be implemented unless it shall be proposed by the Mayor and approved by the Board of Alders, provided that an increase in the total appropriation shall be approved only by the vote of two-thirds of the entire Board of Alders. Budgetary revenues and expenditures are monitored by the Office of Management and Budget.

Local Economy

New Haven is a city on the rise. Under the guidance of Mayor Toni N. Harp and her Safety, Education, and Employment (SEE) vision, violent crime has fallen to new lows; high school graduation rates have climbed; and total jobs in New Haven have expanded to a level unseen since 1991. Given New Haven's ongoing and accelerating progress against these and other measures, it is no surprise that people are choosing to work, live, and raise families in New Haven in greater numbers. Since 2000, the city has attracted more than 6,900 new residents, making its population growth rate of 5.5% the fastest in Connecticut. At the same time, it has continued to distinguish itself as a place where people gravitate who want to make great ideas happen, with an increase in its already-high college degree attainment placing it 6th highest in the nation.

New Haven is the cultural and economic center of southern Connecticut. It is among the fastest growing cities in New England in terms of both population and economic significance. Economic drivers in education, the life sciences, advanced manufacturing, IT and supporting service industries are supporting new job growth. New Haven's job base grew 0.86% in 2016, and there are now 82,121 jobs in the City of New Haven.

New Haven is a dynamic and growing city, placing its residents, employees and visitors at the cross-section of arts, culture, education, health care, and business. As the second largest city in Connecticut, with a population of 130,418 (2018 est. -

<https://www.census.gov/quickfacts/newhavencityconnecticut>. New Haven is the economic center of a broader Metropolitan Statistical Area region of 869,888 people (<https://connecticut.hometownlocator.com/cities/msa/>), and is home to an evolving mixed-use urban core, strong and diverse communities and world-class institutions. While already well established in New Haven, the so-called “eds and meds” (medical, bioscience, and research/development) sector continues to grow. Yale University, Yale Medical School, and the Yale-New Haven Hospital give the City a stable and world-class participation in these sectors. With ample spin-offs from these institutions, entrepreneurship and bioscience have grown exponentially, and are growing in New Haven. Already, 39 of Connecticut’s 52 biotech firms are located in the Greater New Haven area.

In the City of New Haven proper, the median household income is \$41,142 (<https://www.census.gov/quickfacts/newhavencityconnecticut> as compared to \$67,128 (<https://www.census.gov/quickfacts/newhavencountyconnecticut>) in the entire New Haven metro area. Due to the large number of undergraduate and graduate students residing in New Haven, average household income tends to skew low in official reporting. However, the external support and income sources for Yale University students as well as students from Albertus Healthcare, Biotechnology and Life Sciences are central to New Haven’s economy and have been the primary driver of recent employment and tax base growth. These industries are centered on two core institutions: Yale-New Haven Hospital and Yale University, particularly the Yale School of Medicine, both of which are world leaders in healthcare, research, and education that attract patients, doctors, and students from across the world, region, and state. These institutions form the center of a broader regional biotech and life sciences cluster consisting of 52 firms, 40 of which are located in the City itself, primarily in the Medical District around Yale-New Haven Hospital and Yale School of Medicine as well as Science Park, located just north of Yale University’s main campus.

New Haven is the socioeconomic center of southern Connecticut and hub of innovation driving the economic resurgence of southern New England. Centrally located between New York and Boston, for centuries New Haven made products, ranging from the first submarine to the first telephone switch to the first hamburger that shaped our nation’s culture and transformed the course of history.

Today, New Haven is at the forefront of new ideas and ingenuity. The city is home not only to Yale University, a global academic and research powerhouse, but also to Yale-New Haven Health System, a leader in patient care. These centers of excellence are the economic base for mature companies and innovative startups in technology, medical devices and diagnostics, biotech, food processing, and advance manufacturing across our region.

This culture of innovation runs the gamut from new treatments for rare diseases from Alexion, to new approaches to cancer treatment from Arvinas, to the development of solid-state qubits at Quantum Circuits. In the first three months of 2019 alone, New Haven firms brought in half of Connecticut’s total startup funding of \$109 million, and in 2018, Yale University reported that New Haven firms hold a total of 1,371 cumulative active patents across 59 countries.

New Haven offers high-quality multimodal transit connections to major markets with far lower costs of living and doing business. With the panache of a big city, New Haven combines a dense and compact urban form with high-quality offerings in the arts, cultural, and tourism sectors and a passion of residents that is felt in neighborhoods across the city. In the 21st century, New Haven is well positioned to retain its high-skill workforce and attract new talent to spur economic development.

New Haven is not only attracting investment and business, but also succeeding in attracting people. Since 2000, New Haven has increased its population grew by 5.5%, making it the fastest-growing major New England city over that period, and its consistently low residential vacancy rate (5.6% in 2018) and more than 3,700 new residential units in the pipeline affirm New Haven's unbeatable location and increasing popularity, particularly among young professionals.

New Haven's competitiveness relates to four factors: 1) arts and culture, 2) high quality health care, 3) multimodal transportation connectivity, and 4) impressive educational and innovation assets.

Quick Facts

- *Strong and expanding anchor institutions*
 - *New Haven is home to Yale University and Yale-New Haven Health System, two of the country's leading higher education and health care institutions, both of which are growing:*
 - *Yale University employs 14,000 people, 4,000 of whom reside in New Haven, and over the past five years has constructed two new undergraduate colleges and opened a new science research and education center*
 - *Yale-New Haven Health System is the fourth-largest hospital by bed-count in the country, and in 2019 announced plans to construct an \$838 million Neuroscience Center at its St. Raphael's campus by 2023*
- *A resilient, diverse economic base*
 - *Top economic drivers (healthcare, higher ed, arts and tourism, and advanced manufacturing) remain steady year-over-year with no one sector dominating, creating economic resiliency*
 - *50+ biotech firms employ 5,000 employees*
 - *506 new business openings in 2018*
- *Declining unemployment and residential vacancy rates*
 - *As of August 2019, the unemployment rate was 4.6%, down from a high of 12.4% in 2013*
 - *Despite a big increase in multifamily construction over the past few years, the city's residential vacancy remains low at 5.6%*
- *A robust growth trajectory*
 - *Ranked 62nd in GDP among all U.S. metro areas, with a total current-dollar GDP of \$45,252 million in 2017*
 - *Ranked highest on four economic growth indicators in 2018 among Connecticut cities with more than 100,000 in population, and outperformed them in statewide average growth since 2010*
- *Abundant natural, cultural, and recreational amenities*
 - *A strong collection of museums, art galleries, and theaters that attract approximately 800,000 visitors to the city each year*
 - *Forty miles of bike lane, forming the most extensive network in Southern New England*
 - *Seventeen percent of New Haven is dedicated to parks and open space, a ratio on par with famously park-friendly cities such as San Francisco*

- *Robust private-sector housing development: For the fiscal year ending June 30, 2019, New Haven continued to experience a surge in housing development generally, and private, for-profit multifamily housing development in particular. The City's Livable City Initiative and Business Development departments worked with several developers to facilitate their planned investment in major residential or mixed-use projects in New Haven, by guiding them through land-use and community outreach processes:*

Project	Units	Developer	Stage	Status
Metro 301	80	Metro Star Properties	Completed	Completed in late 2018
Parkside Crossing	110	RMS Companies	Completed	Completed in early 2019
Audubon Square	550	Spinnaker Real Estate	Underway	Broke ground in early 2018
Whitney Modern	42	703 Whitney LLC	Underway	Broke ground in late 2018
Torrington Plumbing Supply Site Development	325	Epimoni/Adam America Real Estate	Underway	Broke ground in early 2019
Clock Factory Lofts	130	Taom Heritage	Underway	Remediation started in 2019
Olin/Munson Site	395	Double A Development	Underway	Remediation started in 2019

- **Residential Loan Programs: FY 18-19 Total Expended All Programs - \$1,324,368 (all funding sources)**
 - Total Units Assisted all Programs – 121
 - Intake – 90
 - Closed –67
 - Withdrawn – 12
 - In Process – 11
- **Residential Resource Development: Total Grants Awarded \$3.9M**
 - Neighborhood Renewal Program Phase 2: Award \$2.4 M July 2015; Closed w/ State 12/2018; to facilitate and promote neighborhood recovery and stabilization through Development (Thompson/Winchester Project.
 - Neighborhood Renewal Program Phase 1: Award \$1.5 M December 2014; Development (Judith Terrace) Phase 1 completed and sold; Phase 2 90% complete under contract for sale.

Long-Term Financial Planning

As a part of the annual budget process, the Mayor prepares and presents a five-year capital plan. This plan identifies costs and financing methods for those capital projects that the City anticipates funding over the next five years. The current five-year capital plan details projects through fiscal year 2021-2023. The plan provides for the needs not only of the general government but also the Board of Education and addresses such issues as infrastructure, major equipment replacement, educational facilities, public safety, and economic development initiatives. This plan projects total project costs over the five-year period of \$261,071,724.

Project	Funding Source	BOA FY 18-19	Plan FY 19-20	Plan FY 20-21	Plan FY 21-22	Plan FY 22-23
Total City (Bonds)	CITY	\$58,030,000	\$46,747,892	\$45,220,072	\$42,251,322	\$40,251,322
Total State Bonding	STATE	\$15,911,086	\$1,852,508	\$1,852,508	\$1,852,508	\$1,852,508
Total Federal Bonding	FEDERAL	\$4,650,000	\$150,000	\$150,000	\$150,000	\$150,000
Grand Total of Bonding		\$78,591,086	\$48,750,400	\$47,222,580	\$44,253,830	\$42,253,830

Financing, net of state and federal project grants, for these projects would require debt proceeds of approximately \$290 million. The financial impact of these initiatives is reviewed and approved by the Capital Projects Committee and then by the Board of Alders.

Relevant Financial Policies

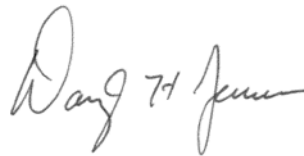
The City and the Board of Education maintain a comprehensive budgetary reporting system to monitor the results of budget operations and to ensure budgetary control and compliance with approved budgets. All annual budgets are recommended by the Mayor to the Board of Alders, which approves the final budget. Purchase orders are encumbered and considered as expenditures for budget reporting purposes to ensure the availability of budget appropriations. Purchase orders are not released unless funding is available. Open encumbrances, reflecting goods and services not received are shown as an assignment of fund balance in the financial statements under generally accepted accounting principles.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awards Certificate of Achievement for Excellence in Financial Reporting. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. The City of New Haven has been awarded this Certificate for the past five fiscal years (fiscal year 2013, 2014, 2015, 2016, 2017 and 2018).

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Department of Finance. We wish to thank all City departments for their assistance in providing the data necessary to prepare this report.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Daryl H. Jones".

Daryl H. Jones
Controller

**City of New Haven, Connecticut
Principal City Officials**

Board of Alders

President of the Board - Hon. Tyisha Walker-Myers
 President Pro Tempore of the Board of Alders- Hon. Jeanette Morrison
 Third Officer of the Board of Alders - Hon. Sal DeCola
 Majority Leader of the Board of Alders- Hon. Richard Furlow
 Deputy Majority Leader of the Board of Alders- Hon. Evelyn Rodriguez

<i>Ward</i>	<i>Ward</i>	<i>Ward</i>
1. <i>Eli Sabin</i>	11. <i>Renee Haywood</i>	21. <i>Steven Winter</i>
2. <i>Frank E. Douglass, Jr.</i>	12. <i>Gerald M. Antunes</i>	22. <i>Jeanette L. Morrison</i>
3. <i>Ron C. Hurt</i>	13. <i>Rosa Ferraro Santana</i>	23. <i>Tyisha Walker-Myers</i>
4. <i>Evelyn Rodriguez</i>	14. <i>Paola Acosta</i>	24. <i>Evette Hamilton</i>
5. <i>Kampton Singh</i>	15. <i>Ernie G. Santiago</i>	25. <i>Adam J. Marchand</i>
6. <i>Cameron Rodriguez</i>	16. <i>Jose Crespo</i>	26. <i>Darryl Brackeen, Jr.</i>
7. <i>Abigail Roth</i>	17. <i>Jody Ortiz</i>	27. <i>Richard Furlow</i>
8. <i>Ellen Cupo</i>	18. <i>Salvatore E. DeCola</i>	28. <i>Jill L. Marks</i>
9. <i>Charles Decker</i>	19. <i>Kimberly R. Edwards</i>	29. <i>Brian Wingate</i>
10. <i>Anna M. Festa</i>	20. <i>Delphine Clyburn</i>	30. <i>Honda Smith</i>

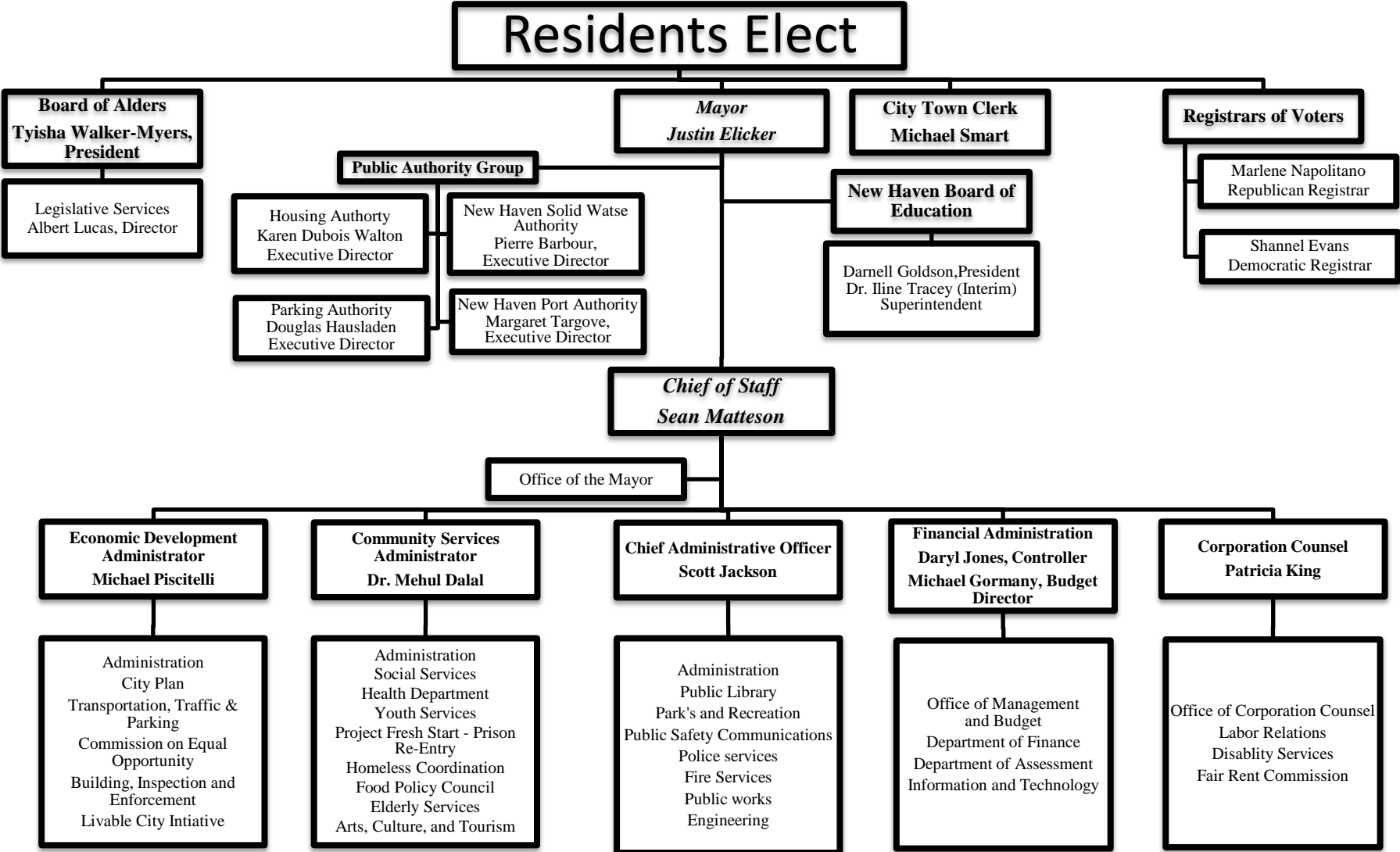
Mayor

Justin Elicker

Mayoral Cabinet

Sean Matteson, Chief of Staff
 Dr. Iline Tracey, Interim Superintendent of Schools
 Patricia King, Corporation Counsel
 Scott Jackson, Chief Administrative Officer
 Michael Gormany, Budget Director
 Daryl H. Jones, Controller
 Michael Piscitelli, Economic Development Administrator
 Dr. Mehul Dalal, Community Services Administrator

City of New Haven Organizational Structure





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of New Haven
Connecticut

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

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Financial Section



Independent Auditor's Report

RSM US LLP

To the Honorable Mayor and Board of
Aldermen of the City of New Haven
New Haven, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business type activities, the aggregate discretely-presented component units, each major fund and the aggregate remaining fund information of the City of New Haven, Connecticut (the City), as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City'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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the New Haven Parking Authority, a component unit of the City, which represents 84%, 61% and 92%, respectively, of the assets, net position and revenues of the discretely presented component units. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the New Haven Parking Authority, is based solely on the report of the other auditors. 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 from 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 auditor's 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 auditor considers 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely-presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2019, 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, the budgetary comparison information, the pension and other post-employment schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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.

Supplementary and Other Information

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

The combining and individual fund financial statements and other schedules are the responsibility of management and were derived from and relates 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, combining and individual fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated, March 13, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RSM US LLP

New Haven, Connecticut
March 13, 2020

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**City of New Haven, Connecticut
Management's Discussion and Analysis, Unaudited
June 30, 2019**

As management of the City of New Haven, Connecticut (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-vi of this report, as well as the City's basic financial statements that follow this section.

Financial Highlights

- The City finished FY 19 with a General Fund (primary operating fund) budgetary operating surplus of \$24,760,024 (see RSI 1 and RSI 2).
- As of the year-end, the City had a General Fund - fund balance of \$15,759,887:

Major Fund	Previous Years Fund Balance	FY 2018-19 Audit Operating Results	FY 2018-19 Audit Ending Fund Balance
General Fund	\$ (6,287,374)	\$ 24,757,987	\$ 18,470,613
Litigation Fund	(37,094)	261,929	224,835
Medical Self Insurance Fund	(4,421,386)	1,330,453	(3,090,933)
Workers Compensation Fund	142,739	12,633	155,372
Grand Total	\$ (10,603,115)	\$ 26,363,002	\$ 15,759,887

- The City's General Fund operating budget for FY 2018-19 was \$547,089,954, an increase of \$8,183,001 (1.52%) compared to FY 2017-18. City revenues exceeded budget by \$6.9M for FY 2018-19, while Expenditures were under budget by \$17.8M.
- The primary source of revenues in the City is property taxes, followed by Intergovernmental Revenues, which includes State Property PILOT funding, College and Hospital PILOT funding, aid to public schools (Education Cost Sharing) and other miscellaneous State grants. The overall revenue for FY 2018-19 exceeded budget \$6.9M.
- Tax collections were strong for FY 2018-19. When comparing the budget to actual collections, the City collected \$4.8M in excess of budget. The overall tax collection rate for the Grand List 2017 (FY 2018-19) is 98.59%, compared to Grand List 2016 (FY 2017-18) of 98.43%. Intergovernmental (State) Aid for FY 2018-19 totaled \$214.7M, which is broken down between Education Aid of \$147.6M and City Aid of \$67.6M.

Tax collections as an overall percentage of the Grand List 2015-2017 were as follow:

Category	GL 2015 FY 2016-17	GL 2016 FY 2017-18	Grand List 2017 FY 2018-19
Real Estate	98.82%	98.75%	99.04%
Personal Property	99.24%	99.49%	99.50%
Motor Vehicle	92.86%	93.17%	92.34%
Supplemental Motor Vehicle	89.20%	88.75%	89.55%
Overall	98.42%	98.43%	98.59%

Tax revenue for FY 2017-2019 were as follow:

Category	GL 2015 FY 2016-17	GL 2016 FY 2017-18	Grand List 2017 FY 2018-19
Real Estate	\$ 205,642,170	\$ 208,288,537	\$ 233,054,544
Personal Property	26,413,483	25,474,486	27,794,733
Motor Vehicle	12,692,668	11,997,024	14,942,913
Supplemental Motor Vehicle	2,756,198	2,497,514	3,037,115
Overall	<u>\$ 247,504,519</u>	<u>\$ 248,257,561</u>	<u>\$ 278,829,305</u>

Other major City revenue sources that contributed to the excess of City revenues for FY 2018-2019 include

- The Livable City Initiative produced asset sales for 222 Lafayette Street (RMS) Parcels 10, 10A, 10B and 216 Congress Ave (RMS) Parcel 9, which resulted in the General Fund recognizing \$1.5M of unexpected revenue for FY 2018-19.
- The sale of Ninth Square resulted in the Community Development recognizing \$1.65M of unexpected revenue for FY 2018-19.
- Interest Income exceeded budget by \$2.7M over budget for FY 2018-19. This is the interest earned on money in the City's operating account(s).
- Majority of the Revenue Initiative budget was met by the following:
 - \$3.0M from the Yale New Haven Hospital Deal
 - \$2.5M Additional Voluntary payment
- Total Voluntary/Fire Services Payment for Yale University and Yale New Haven Hospital for FY 2018-19:
 - Yale University - \$8.6M (voluntary)
 - Yale University - \$2.8M (fire services)
 - Yale New Haven Hospital - \$2.8M (voluntary)
- The following major revenue categories did not meet budget for FY 2018-19 by the following amounts:
 - Parking tags/violations (\$491,633)
 - Traffic and parking meter receipts (\$1,211,437)
 - Building Inspections Permits / Fees (\$1,027,628)

One of the primary sources of expenditure savings was the August 2018 refunding. The City refunded bonds to generate debt service savings of \$31.2M in FY 2018-19. As part of the refunding, the City recognized the savings would need to be used to: (1) provide for unanticipated shortfalls in intergovernmental revenue, medical costs or other costs that may cause budgetary pressure, and (2) restore a positive net fund balance of an estimated \$15,790,301 (unaudited) to the City.

Other highlights include:

- Contract reserve lapsed \$1.8M.
- Corporation Counsel was over budget due to additional cases for FY 2018-19.
- Police came in under budget by \$268K, primarily due to lapsed salary and non-personnel expenditures.
- Fire services was \$548K over budget, inclusive of a budget transfer of \$1.1M approved by the Board of Alders during FY 2019-20.

- Health department was under budget by \$300K, primarily due to vacancies during the fiscal year.
- Community Services had various salary vacancies, plus expenditure savings during the fiscal year.
- Public works had various vacancies plus expenditure savings during the fiscal year which equated to an overall departmental savings of \$653K for FY 2018-19.
- The Finance Department has seen an increase in utility cost for FY 2018-19. Also, Information Technology maintenance invoices came in higher than projected.
- The Education department began FY 2018-19 with a projected \$20M gap between overall revenue and expenditures. With various staffing policies, expenditure cuts, and other deficit mitigation measures enacted during the fiscal year, the overall deficit ending FY 2018-19 was \$2.0M.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$108,929,194 an increase of \$29,764,965 in comparison with the prior year (see exhibit C).
- On a government-wide basis, the City's total net position/(deficit) was (\$446,614,489) (see Table 1).
- The City's mill rate for real estate, personal property and motor vehicle in FY19 was 42.98 (per thousand).
- The City's FY19, total net taxable grand list (2018) slightly decreased to \$6,591,502,279 as compared to FY18 total net taxable grand list of \$6,606,626,747
- As of the year-end, the Education Grant Fund reported a fund balance of \$ 2,704,743. This is a decrease of (\$2,015,132) from the fund balance of \$4,719,875 at the close of FY 18 (see exhibit D).
- As of the year-end, the Capital Projects Fund reported a fund balance of \$64,973,224 which is an increase of \$10,496,703 from the beginning of the year (see exhibit D). Major impacts were intergovernmental revenues for school construction from state, issuance of bonds and expenditures mainly for school construction.

Overview of Financial Statements

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (Exhibits A and B, respectively) provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements are presented in Exhibits C to J. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

The analysis of the City as a whole begins with Exhibits A and B of this financial report. The statement of net position presents information on all of the City's assets, deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position (deficit). The statements reflect the accrual basis of accounting, which is similar to accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The City's net position/deficit, the difference between assets, deferred outflows of resources and liabilities and deferred inflows of resources, is a way to monitor the City's financial health. Over time, increases and decreases in net position/deficit does serve as an indicator of whether the financial position of the City has changed.

In the statement of net position and the statement of activities, the City reports its activities:

Governmental Activities - The City's basic services are reported here, including education, public safety, public works, health and welfare, culture and recreation and general administration. Property taxes, charges for services, and state and federal grants finance most of these activities.

Business Type Activities - The business type activities of the City consist of the Golf Course Enterprise Fund, Skating Rink Enterprise Fund, and the Radio Tower Enterprise Fund.

Fund Financial Statements

The fund financial statements begin with Exhibit C and provide detailed information about the most significant funds – not the City as a whole. Some funds are required to be established by Charter. However, the Board of Aldermen establishes many other funds to help control and manage financial activities for particular purposes or to show that it is meeting legal responsibilities for using grants and other money (like grants received for education from the State and Federal governments). The City's funds are divided into three categories: governmental, proprietary, and fiduciary.

Governmental Funds (Exhibits C, D and E): Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps users determine whether there are greater or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in Exhibit E.

Proprietary Funds (Exhibits F, G and H): The City has one type of proprietary funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Golf Course, Skating Rink and Radio Tower funds.

The City has two component units - The New Haven Parking Authority and the New Haven Solid Waste Authority. Independent audits are available for these component units.

Fiduciary Funds (Exhibits I and J): Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's governmental or business type activities. The accounting used for fiduciary funds is much like that used for proprietary funds.

Government-Wide Financial Analysis

The City's combined net (deficit) increased from a year ago by \$99,100,946. The analysis below focuses on the net deficit (Table 1) and changes in net deficit (Table 2) of the City's governmental and business-type activities. Approximately \$17,831,000 of the government-wide net deficit are restricted for education, public service, general government and a permanent fund.

Net position (deficit) may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows fell short of liabilities and deferred inflows by \$446,614,489 at the close of the fiscal year ended June 30, 2019. The decrease was due to a decrease in intergovernmental revenues in addition to an increase in expenditures.

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

City of New Haven, Connecticut
Summary Statement of Net Position (Deficit)
June 30, 2019 and 2018

Table 1

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 260,315,366	\$ 220,986,377	\$ 948,293	\$ 955,482	\$ 261,263,659	\$ 221,941,859
Capital assets	1,594,244,895	1,593,616,598	-	-	1,594,244,895	1,593,616,598
Total assets	1,854,560,261	1,814,602,975	948,293	955,482	1,855,508,554	1,815,558,457
Deferred amounts	112,257,182	119,143,438	-	-	112,257,182	119,143,438
Total deferred outflows of resources	112,257,182	119,143,438	-	-	112,257,182	119,143,438
Other liabilities	153,773,392	158,917,093	107,706	250,606	153,881,098	159,167,699
Long-term liabilities outstanding	2,221,963,616	2,097,217,423	-	-	2,221,963,616	2,097,217,423
Total liabilities	2,375,737,008	2,256,134,516	107,706	250,606	2,375,844,714	2,256,385,122
Deferred pension/OPEB items	32,254,318	13,862,944	-	-	32,254,318	13,862,944
Advanced tax collections	6,281,193	11,967,372	-	-	6,281,193	11,967,372
Total deferred inflows of resources	38,535,511	25,830,316	-	-	38,535,511	25,830,316
Net position (deficit):						
Net investment in capital assets	995,315,887	1,001,195,147	-	-	995,315,887	1,001,195,147
Restricted	17,831,345	20,148,539	-	-	17,831,345	20,148,539
Unrestricted	(1,460,602,308)	(1,369,562,105)	840,587	704,876	(1,459,761,721)	(1,363,857,229)
Total net position (deficit)	\$ (447,455,076)	\$ (348,218,419)	\$ 840,587	\$ 704,876	\$ (446,614,489)	\$ (347,513,543)

The change in governmental net position (deficit) is illustrated below:

**City of New Haven, Connecticut
Summary Statement of Activities
For the Years Ended June 30, 2019 and 2018**

Table 2

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues:						
Charges for services	\$ 28,958,014	\$ 34,859,383	\$ 799,548	\$ 898,637	\$ 29,757,562	\$ 35,758,020
Operating grants and contributions	338,031,771	359,569,290	-	-	338,031,771	359,569,290
Capital grants and contributions	14,671,819	38,437,427	-	-	14,671,819	38,437,427
General Revenues:						
Property taxes	282,788,244	254,463,152	-	-	282,788,244	254,463,152
Grants and contributions not restricted to specific programs	73,460,120	75,606,647	-	-	73,460,120	75,606,647
Investment earnings	2,710,060	1,769,957	2,053	864	2,712,113	1,770,821
Gain on sale	1,512,442	-	-	-	1,512,442	-
Total revenues	742,132,470	764,705,856	801,601	899,501	742,934,071	765,605,357
Expenses:						
Program Expenses:						
General government	48,592,321	44,732,017	-	-	48,592,321	44,732,017
Education	504,251,771	551,501,263	-	-	504,251,771	551,501,263
Public safety	165,679,049	168,088,802	-	-	165,679,049	168,088,802
Public works	38,940,553	32,688,007	-	-	38,940,553	32,688,007
Public services	43,608,805	36,205,051	-	-	43,608,805	36,205,051
Economic development	12,552,049	15,814,990	-	-	12,552,049	15,814,990
Interest on long-term debt	27,744,579	22,763,793	-	-	27,744,579	22,763,793
Business type	-	-	665,890	1,017,213	665,890	1,017,213
Total expenses	841,369,127	871,793,923	665,890	1,017,213	842,035,017	872,811,136
Excess(deficiency) before transfers	(99,236,657)	(107,088,067)	135,711	(117,712)	(99,100,946)	(107,205,779)
Change in net position (deficit)	(99,236,657)	(107,088,067)	135,711	(117,712)	(99,100,946)	(107,205,779)
Net Position (Deficit), beginning	(348,218,419)	(241,130,352)	704,876	822,588	(347,513,543)	(240,307,764)
Net Position (Deficit), ending	\$ (447,455,076)	\$ (348,218,419)	\$ 840,587	\$ 704,876	\$ (446,614,489)	\$ (347,513,543)

Expenses and Program Revenues – Governmental Activities

Governmental activities' revenues totaled approximately \$742.1 million for fiscal year 2019. Operating grants and contributions are the largest revenue source for the City and represent 46% of the governmental revenues. Property taxes are the City's second largest revenue and represent 38% of the governmental revenues. Grants and contributions not restricted to specific programs represent 10%.

On an overall basis revenue decreased by \$22.6 million over FY 19. Property taxes increased by \$28.4 million, operating grants and contributions decreased by \$22 million while capital grants and contributions decreased by \$24 million.

Expenses

Governmental expenses totaled \$841 million for the fiscal year. Of the expenditures, 60% is related to education; 20% is related to public safety; 6% to general government; and 5% to public services.

General Fund: Fund Balance (Deficit), Ratings and City Debt

The year ending audited General Fund Fund balance is \$15,759,887. The FY 18 fund (deficit) was (\$10,603,115).

The major credit rating agencies look to fund balance as a barometer of fiscal health for the City. These rating agencies rate the risk for investors willing to buy debt issued for financing the City's capital projects. During calendar year 2018, Standard & Poor's, Fitch and Moody's (opinion) rated the City.

Rating Agency	Prior Rating / Outlook – July 2017	CY 2018 Rating / Outlook – July 2018	Current Rating / Outlook – October 2019
Fitch	AAA (Stable)	BBB (Negative)	BBB (Stable)
Moody's	Baa1 (Negative)	Baa1 (Negative)	Baa1 (Stable)
Standard and Poor's	A- (Positive)	BBB+ (Negative)	BBB+ (Negative)

The three major rating agencies annually review the City's credit worthiness and issue a bond rating along with a summary of the rationale.

The rating agencies recognize the City has a strong economy, with access to a broad and diverse metropolitan statistical area (MSA) and a local stabilizing institutional influence. A strong institutional framework score, Both Standard and Poor's and Fitch Investment Services identified as strengths the City's economic base anchored by the higher education presence of Yale University and other education institutions, the strong presence of medical, healthcare, pharmaceuticals and biotechnology. Sizeable ongoing economic developments that should continue to bolster the property tax base and strong property tax collections were also cited as favorable factors.

The recent state fiscal challenges have contributed to a less predictable state aid environment for Connecticut municipalities. The City in FY 2018 lost approximately five million dollars in state and education general fund aid. This has led to an unpredictable state revenue source in regards to Education Cost Sharing (ECS) grant, PILOT for Colleges and Hospitals, and PILOT for State Property. The City did not see an increase in State Aid when comparing FY 2019 to FY 2018. In FY 2018, The City received a total of \$216.3M between education and other PILOT/state grants in FY 2018 compared to \$214.7M for FY 2019.

With the drop-in state aid, the rating agencies recognize the City has a high percentage of exempt properties within its tax base, making it difficult for management to raise local-source revenues. The City has approximately 56% of its property exempt which is primarily comprised of Yale University and Yale-New Haven Hospital.

The City's bonds outstanding, as of June 30, 2019 totaled \$614,808,607 compared to June 30, 2018 total of \$552,150,607.

Bonds Outstanding at Year-End

June 30, 2019	\$ 614,808,607
June 30, 2018	\$ 552,150,607
June 30, 2017	\$ 552,453,130
June 30, 2016	\$ 522,993,825
June 30, 2015	\$ 515,645,466
June 30, 2014	\$ 514,855,326
June 30, 2013	\$ 502,002,907
June 30, 2012	\$ 503,382,312
June 30, 2011	\$ 499,238,340
June 30, 2010	\$ 511,287,768

The City's current debt service requirements attribute 59% of its costs to the City's Board of Education (includes both school construction and non-school construction capital costs) and 41% of its cost to other City capital expenses.

Additional information on the City's long-term debt can be found in Note 9.

Capital Assets

At June 30, 2019, the City had \$1.6 billion invested in a broad range of capital assets, including land, construction in process, buildings, vehicles and equipment, roads, bridges and storm sewer lines.

**City of New Haven, Connecticut
Capital Assets
(Net of Depreciation)**

Table 3

	2019	2018
Land	\$ 44,140,306	\$ 44,140,306
Construction in process	26,964,194	49,214,066
Land improvements	10,850,724	11,020,951
Building and improvements	1,348,823,292	1,330,169,729
Machinery, equipment, furniture, fixtures and other related assets	33,517,301	32,629,566
Vehicles	12,629,600	12,696,525
Infrastructure	117,319,478	113,745,455
Total	\$ 1,594,244,895	\$ 1,593,616,598

Major projects during FY19 included commitments for economic development, engineering, parks, technology and education.

Additional information on the City's capital assets can be found in Note 8.

FY19 General Fund Budget

The following table summarizes the General Fund operating results for FY19:

Budget	\$547,089,954
Actual revenue =	\$554,024,676—positive variance \$6.9M
Actual expenditures =	\$529,264,653—positive variance \$17.8M \$24,760.024 Variance +/- Budget

	Original Budget	Final Budget	Actual	Positive (Negative) Variance
Revenues	\$ 547,089,954	\$ 547,089,954	\$ 554,024,677	\$ 6,934,723
Expenditures	547,089,954	547,089,954	529,264,653	17,825,301
Surplus/(Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,760,024</u>	<u>\$ 24,760,024</u>

The City budget for fiscal year 2018-19 increased by \$8,183,001 over FY 17-18.

The mill rate increased from 38.68 mills to 42.98 mills.

- 2017 Net Grand List increased by 0.16%.

- State revenue for education, PILOT, and other state grants reduced by \$5.7 million over FY 2017-18 budget.
- Building permit revenue reduced to \$11.9 million based on current and projected economic activity.
- Other adjustments to the revenue budget include:
 - Transportation, traffic and parking meter receipts increased by \$200K;
 - Transportation, traffic and parking Tags revenue increased by \$300K due to the projected revenue from increasing Group I violations from \$20.00 to \$25.00; and
 - New revenue line items added from Health Department, Police Services, and Fire Services
 - \$200K added from Fire Services for vacant building and other inspections
 - \$150K added from Police Services for fingerprinting services
 - \$150K added from Health Department for on-site permit(s) for: Health – School Based Clinics.

Expenditures

- Expenditure budget increased by \$8.1 million or 1.51%
- Position count for FY 2018-19 remains the same as FY 2017-18
 - Position changes in Mayor’s proposed budget eliminated in Finance Committee technical amendment
 - Police Department– budget increase of \$883 thousand. Overtime increased by \$300K to \$4,342,100. The additional \$300K is for City events which require police overtime. Attrition, under fill and worker’s compensation cut, was decreased to accommodate police officers moving up the starting pay salary scale to year 2 or year 3.
 - Fire Department– overtime was increased by \$300K. Fire attrition, under fill and worker’s compensation cut, was decreased by \$1.5M.
 - Education - Flat funded for FY 2018-19
 - Finance committee amendment moves \$5M from Board of Education (BOE) to Medical.
 - Vacancy savings/employee concessions remains flat at (\$1.9) million.
 - Contract reserve – status quo at \$1.8 million for open labor contracts, salary increases or other personnel matters.
 - Debt service – Debt service increased by \$753K over previous fiscal year based on FY 2017-18 refining/refunding schedule. Refunding savings (\$4.2M) and bond premium (\$5M) remain flat in FY 2018-19 budget.
 - Pensions – overall pension budget flat from fiscal year 2017-18.
 - Self-insurance – City Insurance Account coverages remain flat from fiscal year 2017-18.
 - Medical benefits – medical increased by \$5 million from FY 2017-18 budget. Workers compensation, FICA, and unemployment budget remains flat from FY 2017-18. Other post-employment benefits (OPEB retiree medical) budget remains flat from FY 2017-18.

Capital Project Funds:

The City and BOE's capital projects are funded through the City's capital budget. Funds are borrowed to finance the cost of capital improvements throughout the City and BOE and for the City's share of the cost for the school construction program.

The Office of Management and Budget and Controller's Office enforces budgetary controls in its administration of capital projects. All capital expenditures must be appropriate in their use as stated in the capital funds narrative. The City implemented the Capital Funds Borrowing Plan in fiscal year 2003. The plan calls for annual reviews of all outstanding capital appropriations for their importance and priority. It also defines the life of a capital appropriation and establishes procedures so that capital borrowings meet the financial parameters established in the Capital Funds Borrowing Plan. The review of capital appropriations successfully resulted in the closing out of various capital accounts when projects were completed, and funds remained unspent and un-obligated. In FY 2019, Capital Project Funds had a fund balance of \$64,973,224, which was an increase from the prior year fund balance of \$54,476,521.

Education Grants:

The City's Education Grant Funds reported revenues of \$119 million and expenses totaling \$121 million for a net operating loss of \$2 million and an ending fund balance of \$2.7 million.

Conclusion

The preparation of this report could not have been accomplished if it were not for the dedicated service of the staffs of the Department of Finance, Office of Management and Budget and members of other City departments who assisted in its compilation. I extend my appreciation to each of these individuals, and to the Board of Alders President Tyisha Walker, Finance Committee Chair Evette Hamilton and the Board of Alders for their interest and support in the conducting of the financial operations of this City in a responsible and progressive manner.

Requests for information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provide in this report or requests for additional information should be addressed to the Office of the Controller, 200 Orange Street, New Haven, CT 06510.



**Basic Financial
Statements**

**Statement of Net Position (Deficit)
June 30, 2019**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Parking Authority	Solid Waste Authority
Assets					
Cash and cash equivalents	\$ 92,495,113	\$ 958,580	\$ 93,453,693	\$ 9,893,078	\$ 4,627,233
Investments	11,360,100	-	11,360,100	-	-
Receivables (net of allowance for uncollectible)	63,005,200	3,331	63,008,531	1,275,547	805,266
Inventories	240,427	-	240,427	-	-
Prepaid expenses and other assets	-	-	-	204,796	-
Due from component units	2,802,200	-	2,802,200	-	-
Internal balances	13,618	(13,618)	-	-	-
Restricted cash and cash equivalents	66,943,221	-	66,943,221	18,394,818	-
Long-term intergovernmental receivables	23,455,487	-	23,455,487	-	-
Capital assets not being depreciated	71,104,500	-	71,104,500	8,073,229	2,455,000
Capital assets being depreciated, net	1,523,140,395	-	1,523,140,395	26,212,290	4,070,819
Total assets	1,854,560,261	948,293	1,855,508,554	64,053,758	11,958,318
Deferred outflows of resources:					
Deferred pension/OPEB items	94,231,046	-	94,231,046	-	-
Deferred charges on refunding	18,026,136	-	18,026,136	-	529,798
	112,257,182	-	112,257,182	-	529,798
Liabilities					
Accounts payable and accrued liabilities	77,607,828	107,706	77,715,534	2,102,144	1,708,628
Accrued interest payable	11,929,830	-	11,929,830	29,375	-
Due to primary government	-	-	-	2,711,375	90,825
Unearned revenue	1,894,036	-	1,894,036	-	-
Long-term liabilities:					
Due within one year	62,341,698	-	62,341,698	1,065,224	600,000
Due in more than one year	2,221,963,616	-	2,221,963,616	6,349,755	5,355,000
Total liabilities	2,375,737,008	107,706	2,375,844,714	12,257,873	7,754,453
Deferred inflows of resources:					
Deferred pension/OPEB items	32,254,318	-	32,254,318	-	-
Advance tax collections	6,281,193	-	6,281,193	-	-
Total deferred inflows of resources	38,535,511	-	38,535,511	-	-
Net position (deficit):					
Net investment in capital assets	995,315,887	-	995,315,887	26,870,540	1,993,867
Restricted for:					
Expendable:					
Education	2,464,316	-	2,464,316	-	-
Public service	8,418,539	-	8,418,539	15,139,234	-
General government	4,567,170	-	4,567,170	-	-
Nonexpendable:					
Permanent funds	2,381,320	-	2,381,320	-	-
Unrestricted (deficit)	(1,460,602,308)	840,587	(1,459,761,721)	9,786,111	2,739,796
Total net position (deficit)	\$ (447,455,076)	\$ 840,587	\$ (446,614,489)	\$ 51,795,885	\$ 4,733,663

See notes to financial statements.

City of New Haven, Connecticut

Statement of Activities
For the Year Ended June 30, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ (48,592,321)	\$ 13,297,343	\$ 3,534,756	\$ 1,395,435
Education	(504,251,771)	574,029	302,118,715	6,936,126
Public safety	(165,679,049)	388,163	2,800,000	-
Public works	(38,940,553)	11,475,452	21,678	3,529,064
Public services	(43,608,805)	3,223,027	29,556,622	2,811,194
Economic development	(12,552,049)	-	-	-
Interest on long-term debt	(27,744,579)	-	-	-
Total governmental activities	(841,369,127)	28,958,014	338,031,771	14,671,819
Business-type activities:				
Golf course	(597,256)	768,746	-	-
Skating rink	-	14,127	-	-
East Rock communications tower	(68,634)	16,675	-	-
Total business-type activities	(665,890)	799,548	-	-
Total primary government	(842,035,017)	29,757,562	338,031,771	14,671,819
Component units:				
Parking Authority	(23,345,519)	25,625,480	-	-
Solid Waste Authority	(7,774,661)	8,360,365	-	-
Total component units	(31,120,180)	33,985,845	-	-

General revenues:
Property taxes
Grants and contributions not restricted to specific programs
Investment earnings
Gain on sale
Total general revenues

Change in net position (deficit)

Net position (deficit), beginning
Net position (deficit) – ending

See notes to financial statements.

Exhibit B

Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total	Parking Authority	Solid Waste Authority
\$ (30,364,787)	\$ -	\$ (30,364,787)	\$ -	\$ -
(194,622,901)	-	(194,622,901)	-	-
(162,490,886)	-	(162,490,886)	-	-
(23,914,359)	-	(23,914,359)	-	-
(8,017,962)	-	(8,017,962)	-	-
(12,552,049)	-	(12,552,049)	-	-
(27,744,579)	-	(27,744,579)	-	-
(459,707,523)	-	(459,707,523)	-	-
-	171,490	171,490	-	-
-	14,127	14,127	-	-
-	(51,959)	(51,959)	-	-
-	133,658	133,658	-	-
(459,707,523)	133,658	(459,573,865)	-	-
-	-	-	2,279,961	-
-	-	-	-	585,704
-	-	-	2,279,961	585,704
282,788,244	-	282,788,244	-	-
73,460,120	-	73,460,120	-	-
2,710,060	2,053	2,712,113	413,455	89,757
1,512,442	-	1,512,442	-	-
360,470,866	2,053	360,472,919	413,455	89,757
(99,236,657)	135,711	(99,100,946)	2,693,416	675,461
(348,218,419)	704,876	(347,513,543)	49,102,469	4,058,202
\$ (447,455,076)	\$ 840,587	\$ (446,614,489)	\$ 51,795,885	\$ 4,733,663

**Balance Sheet – Governmental Funds
June 30, 2019**

	General Fund	Education Grant Funds	Capital Project Funds	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 45,055,586	\$ 18,619,597	\$ 3,839,114	\$ 24,980,816	\$ 92,495,113
Investments	3,275,198	-	-	8,084,902	11,360,100
Restricted cash	-	-	66,943,221	-	66,943,221
Receivables from other governments	201,906	4,255,740	56,955,770	3,572,094	64,985,510
Receivables, net	23,455,487	252,756	32,535	536,599	24,277,377
Due from other funds	16,542,930	-	3,065,787	310,317	19,919,034
Inventories	-	240,427	-	-	240,427
Total assets	\$ 88,531,107	\$ 23,368,520	\$ 130,836,427	\$ 37,484,728	\$ 280,220,782
Liabilities					
Accounts payable	\$ 32,486,359	\$ 7,034,688	\$ 9,326,172	\$ 8,225,373	\$ 57,072,592
Accrued liabilities	15,459,367	4,650,273	41,010	269,742	20,420,392
Due to other funds	8,005,472	8,978,816	-	2,921,128	19,905,416
Due to other governments	94,722	-	-	20,122	114,844
Unearned revenue	1,713,269	-	-	180,767	1,894,036
Total liabilities	57,759,189	20,663,777	9,367,182	11,617,132	99,407,280
Deferred inflows of resources:					
Advance tax collections	6,281,193	-	-	-	6,281,193
Unavailable revenues	8,730,838	-	56,496,021	376,256	65,603,115
Total deferred inflows of resources	15,012,031	-	56,496,021	376,256	71,884,308
Fund balances (deficits):					
Nonspendable	-	240,427	-	2,381,320	2,621,747
Restricted	-	2,464,316	64,973,224	12,985,709	80,423,249
Assigned - Debt service	-	-	-	10,345,942	10,345,942
Unassigned	15,759,887	-	-	(221,631)	15,538,256
Total fund balances	15,759,887	2,704,743	64,973,224	25,491,340	108,929,194
Total liabilities, deferred inflows of resources and fund balances	\$ 88,531,107	\$ 23,368,520	\$ 130,836,427	\$ 37,484,728	

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

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.	1,594,244,895
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(11,929,830)
Some expenses including deferred outflows/inflows 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	
Deferred outflows of resources – refunding charges	18,026,136
Deferred inflows of resources – revenues	65,603,115
Deferred outflows of resources – pension/OPEB items	94,231,046
Deferred inflows of resources – pension/OPEB items	(32,254,318)
in the current period and therefore are not reported in the funds.	(2,284,305,314)

Net position (deficit) of governmental activities \$ (447,455,076)

See notes to financial statements.

**Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) –
Governmental Funds
For the Year Ended June 30, 2019**

	General Fund	Education Grant Funds	Capital Project Funds	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 287,185,870	\$ -	\$ -	\$ -	\$ 287,185,870
Licenses and permits	18,881,710	-	-	-	18,881,710
Intergovernmental	235,138,156	117,446,655	5,646,070	22,785,280	381,016,161
Charges for services	5,068,560	18,490	-	3,233,236	8,320,286
Fines	4,809,873	-	-	-	4,809,873
Investment earnings	2,702,009	147	-	7,904	2,710,060
Payment in lieu of taxes	1,440,781	-	-	-	1,440,781
Contributions and other	17,571,876	1,290,056	1,125,172	5,052,272	25,039,376
Total revenues	572,798,835	118,755,348	6,771,242	31,078,692	729,404,117
Expenditures:					
Current:					
General government	28,735,730	-	2,465,272	4,147,075	35,348,077
Public safety	79,879,246	-	-	-	79,879,246
Public works	17,006,633	-	1,004,323	2,193,481	20,204,437
Public services	8,294,530	-	-	23,405,468	31,699,998
Other departments	1,702,196	-	-	-	1,702,196
Employee benefits and insurance	164,371,877	-	-	-	164,371,877
Economic development	7,420,122	-	766,049	-	8,186,171
Education	213,743,430	120,770,480	-	-	334,513,910
Debt service:					
Principal	10,456,999	-	-	-	10,456,999
Interest	26,173,014	-	-	-	26,173,014
Debt issuance costs	4,283,077	-	-	-	4,283,077
Capital outlay	-	-	61,815,856	943,315	62,759,171
Total expenditures	562,066,854	120,770,480	66,051,500	30,689,339	779,578,173
Revenues over (under) expenditures	10,731,981	(2,015,132)	(59,280,258)	389,353	(50,174,056)
Other financing sources (uses):					
Issuance of bonds	-	-	58,030,000	-	58,030,000
Premium on bond issuances	5,829,842	-	-	-	5,829,842
Issuance of grant anticipation notes	-	-	11,796,102	-	11,796,102
Transfers in	6,518,102	-	2,366,518	1,469,147	10,353,767
Transfers out	(1,000,000)	-	(2,415,659)	(6,938,108)	(10,353,767)
Payment to escrow agent	(155,716,923)	-	-	-	(155,716,923)
Issuance of refunding bonds	160,000,000	-	-	-	160,000,000
Total other financing sources (uses)	15,631,021	-	69,776,961	(5,468,961)	79,939,021
Net change in fund balances (deficits)	26,363,002	(2,015,132)	10,496,703	(5,079,608)	29,764,965
Fund balances (deficits), beginning	(10,603,115)	4,719,875	54,476,521	30,570,948	79,164,229
Fund balances, ending	\$ 15,759,887	\$ 2,704,743	\$ 64,973,224	\$ 25,491,340	\$ 108,929,194

See notes to financial statements.

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2019**

Reconciliation of the balance sheet – governmental funds
to the statement of net position (deficit):

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

Net change in fund balances (deficits)-total governmental funds (Exhibit D)	\$ 29,764,965
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	628,297
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Changes in some revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	12,728,353
---	------------

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(65,603,900)
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Some expenses including deferred outflow/inflows 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.

The change in these expenses are as follows:

Change in deferred outflows - pension / OPEB items	(14,148,056)
Change in deferred inflows - pension / OPEB items	(18,391,374)

Changes in some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	<u>(44,214,942)</u>
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Change in net position (deficit) of governmental activities (Exhibit B)	<u>\$ (99,236,657)</u>
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See notes to financial statements.

**Statement of Net Position – Proprietary Funds
June 30, 2019**

	Business-Type Activities – Enterprise Funds <hr/> Other Enterprise Funds
Assets	
Current assets:	
Cash and cash equivalents	\$ 958,580
Accounts receivable (net allowance for uncollectible)	3,331
Total assets	<hr/> 961,911
Liabilities	
Current liabilities:	
Accounts payable and accrued liabilities	107,706
Due to other funds	13,618
Total current liabilities	<hr/> 121,324
Total liabilities	<hr/> 121,324
Net position:	
Unrestricted	<hr/> 840,587
Total net position	<hr/> \$ 840,587

See notes to financial statements.

**Statement of Activities – Proprietary Funds
For the Year Ended June 30, 2019**

	Business-Type Activities – <u>Enterprise Funds</u> Other Enterprise Funds
<hr/>	
Operating revenues:	
Charges for sales and services:	
User fees	\$ 799,548
Total operating revenues	<u>799,548</u>
Operating expenses:	
Costs of sales and services	665,890
Total operating expenses	<u>665,890</u>
Operating income	<u>133,658</u>
Nonoperating revenues:	
Interest income	2,053
Total non-operating revenues	<u>2,053</u>
Net income	135,711
Fund net position , beginning	<u>704,876</u>
Fund net position , ending	<u>\$ 840,587</u>

See notes to financial statements.

**Statement of Cash Flows – Proprietary Funds
For the Year Ended June 30, 2019**

	Business-Type Activities – <u>Enterprise Fund</u> Other Enterprise Funds
Cash flows from operating activities:	
Charges for services from users	\$ 817,760
Payments to suppliers	(819,854)
Net cash used in operating activities	<u>(2,094)</u>
Cash Flows From Investing Activities	
Interest and dividends	<u>2,053</u>
Decrease in cash and cash equivalents	(41)
Cash and cash equivalents:	
Beginning	<u>958,621</u>
Ending	<u><u>\$ 958,580</u></u>
Reconciliation of operating income to net cash used in operating activities:	
Operating income	\$ 133,658
Adjustments to reconcile operating income to net cash used in operating activities:	
Change in assets and liabilities:	
Decrease in accounts receivable, net	8,839
Decrease in accounts payable	(142,900)
Decrease in due to other funds	<u>(1,691)</u>
Net cash used in operating activities	<u><u>\$ (2,094)</u></u>

See notes to financial statements.

Statement of Fiduciary Net Position – Fiduciary Funds
June 30, 2019

	Trust Funds	Agency Funds
Assets		
Cash and short-term investments	\$ 42,499,143	\$ 1,287,251
Interest and dividends receivable	783,085	-
Accounts receivable – investment sales	9,930,011	-
Accounts receivable – other	168,365	-
Due from other funds	-	-
	<u>53,380,604</u>	<u>1,287,251</u>
Investments:		
Government agencies	15,481,470	-
Real estate funds	1,477,958	-
Common stock	190,887,603	-
Preferred stock	47,627,373	-
Corporate bonds	32,744,190	-
Equity mutual funds	5,714,103	-
Hedge funds	62,378,729	-
Asset-backed securities	24,962,069	-
Venture capital partnerships	41,087,266	-
Private equity – real estate funds	25,841,997	-
Total investments	<u>448,202,758</u>	<u>-</u>
Total assets	<u>501,583,362</u>	<u>1,287,251</u>
Liabilities		
Accounts payable – vendors	-	595,681
Accounts payable – investment purchases	610,785	-
Amounts held for others	-	691,570
Total liabilities	<u>610,785</u>	<u>1,287,251</u>
Net position – restricted for pension and OPEB benefits	<u>\$ 500,972,577</u>	<u>\$ -</u>

See notes to financial statements.

**Statement of Changes in Fiduciary Net Position – Fiduciary Funds
For the Year Ended June 30, 2019**

	Trust Funds
Additions:	
Contributions:	
Employer contributions	\$ 84,092,373
Plan members	12,959,926
Total contributions	<u>97,052,299</u>
Investment income:	
Net appreciation in fair value of investments	26,220,097
Interest and dividends	7,118,915
Miscellaneous income	801,051
Total investment income	<u>34,140,063</u>
Less investment expenses	<u>2,316,855</u>
Net investment income	<u>31,823,208</u>
Total additions	<u>128,875,507</u>
Deductions:	
Benefits	119,474,071
Investment administrative fees	648,693
Total deductions	<u>120,122,764</u>
Changes in net position before transfers	8,752,743
Transfers:	
Transfers in	195,419
Transfers out	(195,419)
Changes in net position	<u>8,752,743</u>
Net position – restricted for Pension and OPEB benefits:	
Beginning of year	<u>492,219,834</u>
End of year	<u><u>\$ 500,972,577</u></u>

See notes to financial statements.

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Reporting entity: New Haven, Connecticut (the City) was incorporated as a City in 1784. The City covers an area of 21.1 square miles, and is located 75 miles east of New York City. The City operates under a Mayor/Board of Aldermen 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 (GAAP) 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 in Government Accounting Standards Board (GASB) Codification 2100 have been considered, as a result, the component units discussed below are included in the City's reporting entity because of their operational significance or financial relationship with the City.

Discretely presented component units: Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City. They are financially accountable to the City, or have relationships with the City such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. For each discretely presented component unit the potential exists for a financial burden or benefit to be imposed on the City as a result of the existence of the component unit. For the discretely presented component units included in the City's financial statements, the City, generally acting through the Mayor, appoints a voting majority of the component units' governing boards.

New Haven Parking Authority: The New Haven Parking Authority (the Parking Authority) was created and established in 1951 by a special act of the General Assembly of the State for the purpose of developing, maintaining, and operating parking facilities for the City. One of the individuals who serves on the Board of Commissioners of the Authority is also an employee of the City. This individual monitors the functioning of the Authority on behalf of the City and provides input from the City on various matters. All members of the Authority's Board of Commissioners are appointed by the Mayor. The Parking Authority is a discretely component unit because the City appoints members to the Parking Authority and the City can impose its will on the Parking Authority. Separately issued financial statements are available.

New Haven Solid Waste and Recycling Authority: The New Haven Solid Waste Authority is a public body politic and corporate of the state and is a political subdivision of the State established and created for the performance of the essential public and governmental function of furthering health, safety and welfare of the residents of the City. The authority is governed by a seven-member Board of Directors, one of which is appointed by the Board of Aldermen and the remaining six are appointed by the Mayor. The Authority is a discretely component unit because the City appoints members to the Authority and the City can impose its will on the Authority. Separately issued financial statements are available.

Complete financial statements of the individual component units can be obtained from their respective administrative offices.

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Accounting standards adopted in the current year: GASB Statement No. 83, *Certain Asset Retirement Obligations*, was effective for the City beginning July 1, 2018. The objective of this Statement is to set guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to asset retirement obligations. The adoption of this statement did not impact the City's financial statements.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, (GASB 88) was effective for the City beginning July 1, 2018. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statement related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The adoption of GASB 88 did not impact the City's financial position or results of operations or disclosures.

Measurement focus, basis of accounting and financial statement presentation: The financial statements of the City have been prepared in conformity with GAAP as applied to governmental units. The GASB is the accepted standard setting board for governmental accounting and financial reporting principles. These principles require that the City report government-wide and fund financial statements, which are described below.

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 non-fiduciary activities of the City and its component units. For the most part, the effects 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. Likewise, the City is reported separately from certain discretely presented component units.

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 are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund and fiduciary fund financial statements. Under this method, revenues are recognized when earned and expenses are recognized when liabilities are 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. Agency fund financial statements are on the accrual basis with no measurement focus.

Note 1. Summary of Significant Accounting Policies (Continued)

The 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 (60 days). Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, expenditures related to long-term liabilities, such as debt service payments and expenditures related to compensated absences, pension obligations and other post-employment obligations and claims and judgments, are recorded only when payment is due (matured).

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

The City reports the following major governmental funds:

The **General Fund** is the general operating fund of the City's government. The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

The **Education Grants Fund** is used to account for and report the expenditures of State and Federal grants, as well as other sources of school-based income, received for a variety of school programs.

The **Capital Project Fund** is used to account for and report resources that are restricted, committed or assigned for the acquisition and construction of capital facilities, including those that are financed through special assessments.

Additionally, the City reports the following fund types:

Governmental Funds:

Special Revenue Funds: Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt.

Permanent Funds: Used to account for and report the resources that are legally restricted to the extent that earnings, and not principal, may be used for purposes that support the reporting government's programs.

Debt Service Fund: Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Proprietary Funds:

Enterprise Funds: Used to account for operations as follows:

- a. Financed and operated in a manner similar to private business enterprises;
- b. Where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The City's enterprise funds are its commercial and intergovernmental transactions associated with its golf course, the skating rink, and the East Rock communication tower.

Fiduciary Funds:

Agency Funds: Agency Funds account for monies held as a custodian for outside student and senior groups. Agency Funds use the accrual basis of accounting, and have no measurement focus.

Pension Trust Funds: Pension Trust Funds consist of the City Employees', the Police and Fire, and other miscellaneous retirement funds.

Other Post Employment Benefit (OPEB) Trust Fund: Used to account for retired City employee benefits, other than pension benefits such as medical and life insurance benefits.

The effect of interfund activity has been eliminated from the government-wide financial statements.

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

Accounting estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosures in the financial statements. Actual results could differ from those estimates.

Cash and cash equivalents: The City considers cash on hand, deposits, and short-term investments with an original maturity of three months or less to be cash and cash equivalents.

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Investments: Investments are stated at fair value.

The pension and OPEB trust funds allow for investments in certain alternative investments and commingled funds. Such investments may include private equity partnerships, hedge and absolute return funds for which there may be no readily available market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager and is based on net asset value. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a readily available market for the securities existed.

Fair value: The City uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices in active markets. However, in certain instances, there are no quoted market prices for certain assets or liabilities. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the asset or liability.

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

The City's fair value measurements are classified into a fair value hierarchy based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

The three categories within the hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, and market-corroborated inputs.

Level 3: Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

See Note 3 for additional information regarding fair value measures and disclosures.

Note 1. Summary of Significant Accounting Policies (Continued)

Investments measured at the net asset value (NAV): Investments valued using the net asset value (NAV) per share (or its equivalent) are considered “alternative investments” and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships. The City values these investments based on the partnerships’ audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is progressed from the most recently available valuation taking into account subsequent calls and distributions.

Property taxes: Property taxes are assessed as of October 1, and are levied on the following July 1. Real estate and personal property taxes are due in two installments on July 1 and the following January 1. Motor vehicle taxes are payable on July 1 and supplemental motor vehicle taxes are payable on January 1. Liens are filed on delinquent real estate taxes within one year. Revenues from property taxes are recognized when they are levied for. For this purpose, the City considers property tax revenue to be available if it is collected within 60 days of the end of the fiscal year.

Internal payables and receivables: Activities between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year are referred to as either “Due To/From Other Funds” (current portion of interfund loans) or “Advances To/From Other Funds” (noncurrent portion of interfund loans). Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as “Internal Balances”.

Allowance for doubtful accounts: Accounts receivable including property taxes for the primary government are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts that are deemed uncollectible based on past collection history and on analysis of creditor’s ability to pay.

Inventories: 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.

Restricted assets: At June 30, 2019, the City had approximately \$67,000,000 in restricted assets. This amount relates to unspent note and bond proceeds which are to be used for the acquisition of capital assets.

At June 30, 2019, the Parking Authority had approximately \$18,400,000 in restricted assets. In accordance with the resolutions of each bond issue, certain assets of their Union Station Facility are restricted and held by a trustee for the protection of the bondholders. Additionally, certain assets of the Union Station Facility are restricted in accordance with the Lease and Funding Agreement.

Capital assets: Capital assets, which include land, buildings, equipment, and infrastructure assets (e.g. roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems), are reported in the governmental activities column in the government-wide financial statements. The City defines capital assets, not including infrastructure assets, as assets with an individual cost exceeding the capitalization thresholds as listed below, and an estimated useful life of one year or more. Such assets are recorded at historical cost or estimated historical cost if actual historical cost is unavailable. Donated capital assets are recorded at acquisition value at the date of donation.

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Description	Capitalization Dollar Thresholds	Estimated Lives (Years)
Computers	\$ 5,000	5
Machinery, equipment, furniture, fixtures and other related assets	10,000	5-20
Motor vehicles	5,000	8
Land improvements	50,000	20
Buildings and other structures	50,000	50
Infrastructure	250,000	10-50

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

Compensated absences: It is the City's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick pay benefits. Vacation pay and certain sick leave benefits are accrued when incurred in the government-wide and proprietary fund type financial statements. 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. Compensated absences are generally paid out of the General Fund.

Long-term obligations: In the government-wide financial statements and proprietary fund types 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 are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the unamortized bond premium or discount. Bond issuance costs are expensed.

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 the 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, and bond principal payments are reported as debt service expenditures.

Net pension liability: The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period. The net pension liability is reported in the statement of net position. In the governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources.

Note 1. Summary of Significant Accounting Policies (Continued)

Net OPEB liability: The net OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total OPEB liability), net of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period. The net OPEB liability is reported in the statement of net position. In the governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources.

Deferred outflows/inflows of resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding in this manner in the government-wide statement of net position. A deferred charge on debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City also reports deferred outflows related to pension/OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension/OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and differences between expected and actual investment earnings. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports a deferred inflow of resources related to pension/OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension/OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. Also, for governmental funds the City reports unavailable revenues from property taxes, interest on property taxes, and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available, in accordance with the modified accrual basis of accounting.

Net position: In government-wide and proprietary fund financial statements, net position is classified in the following categories:

Net investment in capital assets: The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, or other borrowings net of unspent bond proceeds that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Note 1. Summary of Significant Accounting Policies (Continued)

Restricted net position: These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Unrestricted net position (deficit): This category represents the net position of the City which is not restricted and which is not reported in the other two categories. A deficit will require future funding.

Fund balance: In the governmental fund financial statements, the City reports the following fund balance classifications:

Nonspendable fund balance: Amounts which cannot be spent either because they are not in spendable form, or because they are legally or contractually required to be maintained intact.

Restricted fund balance: These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Committed fund balance: This represents amounts constrained, prior to year-end, for a specific purpose by a government using its highest level of decision-making authority (City of New Haven Board of Aldermen) in the form of a resolution. Once adopted, amounts remain committed until a similar action (resolution) is taken by the Board of Aldermen to remove or revise the limitations.

Assigned fund balance: Amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts. Under the City's fund balance policy, the Board of Alderman has by resolution authorized the Controller or Chief Accountant to assign fund balance.

Unassigned fund balance: The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other governmental funds.

When both restricted and unrestricted amounts are available for use, it is the City's practice to use restricted resources first. Additionally, the City would first use committed, then assigned, and lastly unassigned.

City of New Haven, Connecticut

Notes to Financial Statements

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

Explanation of certain differences between the governmental fund balance sheet and the Government-wide statement of net position: The governmental fund balance sheet includes reconciliation between fund balance - total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains, "Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds."

The details of this difference are as follows:

Bonds payable	\$ 614,808,607
Premium on bond issuance	54,278,319
Grant Anticipation Notes (GANs)	69,429,577
Capital leases payable	2,082,984
Contractual obligation	6,213,479
Compensated absences	23,192,059
Accrued workers compensation	31,656,822
Retainage payable	2,195,000
Net pension liability	800,215,914
Net OPEB liability	664,245,553
Landfill post-closure costs	150,000
Accrued claims and other	8,837,000
Other claims	7,000,000
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 2,284,305,314</u>

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

Exhibit E presents a reconciliation of the statement of revenues, expenditures and changes in fund balances of governmental funds to the statement of activities which includes reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	\$ 54,937,161
Depreciation expense	(54,287,750)
Loss on disposal of capital assets	<u>(21,114)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 628,297</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 2. Reconciliation of Government-Wide and Fund Financial Statements (Continued)

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

Debt issued or incurred:	
Issuance of general obligation bonds	\$ (58,030,000)
Issuance of general obligation refunding bonds	(160,000,000)
Deferred loss on refunding	9,991,923
Issuance of grant anticipation notes	(19,446,102)
Premium on bond issuance	(5,829,842)
Principal repayments:	
Bond principal payment	(344,923)
Payment to escrow	155,716,923
Amortization of bond premium	5,561,221
Payment on GANS	7,650,000
Capital lease payments	1,095,718
GNHWPCA clean water fund notes	761,305
Amortization of deferred items	<u>(2,730,123)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (65,603,900)</u>

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

Compensated absences	\$ (1,712,533)
Accrued claims and other	3,074,000
Accrued workers' compensation	(1,655,660)
Retainage	(116,636)
Net pension liability	4,014,419
Net OPEB liability	(47,584,341)
Landfill closure and post-closure	150,000
Accrued interest	<u>(384,191)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (44,214,942)</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments

Deposits: The City's policy for deposits other than pension plan and OPEB investments is to follow the State of Connecticut statutes (the Statutes). The State of Connecticut (the State) requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk based capital ratio.

Investments: The investment policies of the City (excluding the retirement and other post-employment benefit plans) (the Plans) conform to the policies as set forth by the State. The City does not have a custodial credit risk policy. The City's policy is to only allow prequalified financial institution broker/dealers and advisors. The City policy allows investments in the following: (1) obligations of the United States and its agencies; (2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and (3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open-end money market funds and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short Term Investment Fund (STIF).

Interest rate risk: The City's Plans' policies are to limit their exposure to fair value losses arising from changes in interest rates by structuring the investment portfolios so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual fund, or similar investment pools.

Concentrations of credit risk: The City's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer.

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The bank balances of the primary government's cash accounts at June 30, 2019 were approximately \$217,131,000. The amount of the bank balances covered under federal depository insurance (FDIC) was \$3,832,000. The remaining \$213,299,000 of deposits was uninsured. Provisions of the Statutes provide for protection against loss in excess of deposit insurance by requiring all qualified public depositories to maintain segregated collateral for public deposits. As of June 30, 2019, approximately \$21,330,000 of uninsured deposits was collateralized under the provision.

The New Haven Parking Authority's bank balance totaled approximately \$28,320,000 of which approximately \$366,801 was covered by FDIC protection and the remaining \$27,943,000 is uninsured.

The New Haven Solid Waste Authority's bank balance totaled approximately \$775,000, of which approximately \$303,000 was insured and collateralized and \$473,000 was uninsured and uncollateralized.

City of New Haven, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Investments: 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 City or that sells investments to or buys them for the City), the City or Plans will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's or Plan's individual investments in fixed income securities, equities, U.S. treasury securities, domestic corporate bonds, foreign bonds, and U.S. government agency securities are uninsured and registered securities held by a counterparty, or by its trust department or agent that are in the City's or Pension Plan's name. The City's or Plan's other investments are held in alternative investments which, because they are evidenced by contracts rather than by securities, are not subject to custodial credit risk determination. The City or the Pension and OPEB plans do not have a custodial credit risk policy for investments.

The City's primary government cash, cash equivalents and investments consist of the following at June 30, 2019:

Cash and cash equivalents:	
Deposits with financial institutions	\$ 200,128,913
STIF	4,054,395
Total cash and cash equivalents	<u>204,183,308</u>
Investments:	
General Fund:	
Corporate bonds	1,314,516
Municipal bonds	187,630
Real estate investments	44,011
Exchange traded funds	29,437
Common stock	1,699,604
Total General Fund	<u>3,275,198</u>
Other nonmajor funds:	
Fixed income funds	450,476
Corporate bonds	1,586,053
Municipal bonds	226,388
Real estate investments	53,102
Exchange traded funds	35,518
Certificates of deposit	766,443
Common stock	4,966,922
Total other nonmajor funds	<u>8,084,902</u>
Pension trust funds:	
Government securities	15,481,470
Real estate investments	1,477,958
Common stock	190,887,603
Preferred stock	47,627,373
Corporate bonds	32,744,190
Mutual funds	5,714,103
Hedge funds	62,378,729
Hedge funds equity	24,962,069
Venture capital partnerships	41,087,266
Exchange traded funds	25,841,997
Total pension trust funds	<u>448,202,758</u>
Total investments	<u>459,562,858</u>
Total cash, cash equivalents and investments	<u>\$ 663,746,166</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

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

Statement of net position:	
Cash and cash equivalents	\$ 93,453,693
Investments	11,360,100
Restricted cash	66,943,221
	<u>171,757,014</u>
Fiduciary funds:	
Cash and cash equivalents	43,786,394
Investments	448,202,758
	<u>491,989,152</u>
Total cash, cash equivalents and investments	<u>\$ 663,746,166</u>

The component unit deposits are presented in the accompanying balance sheets as follows:

Cash and cash equivalents:	
New Haven Parking Authority	\$ 28,287,896
New Haven Solid Waste Authority	4,627,233
Total deposits	<u>\$ 32,915,129</u>

At June 30, 2019, the New Haven Parking Authority cash and cash equivalents included \$18,394,818 of restricted cash and cash equivalents.

Investments:

Interest rate risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the City's debt-type investments primarily held in pension trust funds to this risk using the segmented time distribution model is as follows:

	Investment Maturities (In Years)				
	Fair Value	Less than 1	1-5	6-10	More Than 10
Corporate bonds	\$ 35,644,759	\$ 2,196,824	\$ 12,109,031	\$ 19,607,422	\$ 1,731,482
Fixed income funds	450,476	450,476	-	-	-
Government agencies	15,481,470	775,125	1,408,890	4,124,330	9,173,125
Municipal bonds	414,018	-	285,903	128,115	-
Total	<u>\$ 51,990,723</u>	<u>\$ 3,422,425</u>	<u>\$ 13,803,824</u>	<u>\$ 23,859,867</u>	<u>\$ 10,904,607</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Credit risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The following table provides a summary of the City's investments primarily held in pension trust funds (excluding U.S. Governmental Guaranteed Obligations) as rated by a nationally recognized rating organization.

Actual Rating	Corporate Bonds	Government Agencies	Fixed Income	Municipal Bonds
AAA	\$ -	\$ 7,027,590	\$ -	\$ -
AA	1,853,438	-	450,476	208,520
A	9,188,589	-	-	205,498
BBB	17,221,089	-	-	-
BB	5,381,496	-	-	-
B	1,919,559	-	-	-
Unrated	80,588	8,453,880	-	-
	<u>\$ 35,644,759</u>	<u>\$ 15,481,470</u>	<u>\$ 450,476</u>	<u>\$ 414,018</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

Fair value: The Plans categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plans has the following recurring fair value measurements as of June 30, 2019:

	June 30, 2019	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
Investments by fair value level:				
Common Stock	\$ 197,554,129	\$ 197,554,129	\$ -	\$ -
Preferred stock	47,627,373	37,457,373	10,170,000	-
Mutual funds	5,714,103	5,714,103	-	-
Fixed income funds	450,476	450,476	-	-
Debt securities:				
Government bonds	15,481,470	-	15,481,470	-
Corporate bonds	35,644,759	-	35,644,759	-
Municipal bonds	414,018	-	414,018	-
Total debt securities	51,540,247	-	51,540,247	-
Exchange traded funds	25,906,952	25,906,952	-	-
Real estate funds	1,575,071	1,575,071	-	-
Total investments by fair value level	330,368,351	230,750,255	51,540,247	-
Investments measured using net asset level (NAV):				
*Hedge Funds	62,378,729			
*Hedge Funds equity	24,962,069			
*Venture capital partnerships	41,087,266			
Total investments measured using NAV	128,428,064			
Total investments measured at fair value	<u>\$ 458,796,415</u>			

* These amounts include investments in alternative investments which invest in various types of investments. The fair value of these investments have been determined using the NAV per share of the investment.

City of New Haven, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments Measured using NAV:				
*Private equity funds	\$ 22,796,751	\$ 3,027,626	none	none
*Partnerships	37,392,784	6,697,289	none	none
*Hedge Funds	32,175,133	3,839,139	Quarterly	various
*Venture capital investments	33,898,096	-	none	none
*Equity hedge funds	2,165,300	-	none	none
Total Investments Measured at the NAV	<u>\$ 128,428,064</u>			

Hedge Funds: These investments consist of limited partnerships. Hedged equity funds are designed to benefit from the stock market with considerably less risk. They own stakes in companies they expect to outperform and also sell short stocks they expect to underperform.

Private Equity, Partnerships and Venture Capital Funds: These investments can never be redeemed by the funds. Instead, the nature of the investments in this type is that distributions are received through liquidation of the underlying assets of the fund capital. As of June 30, 2019, it is probable that all of the investments in these types will be sold as an amount different from NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Therefore, the fair values of the investments in these types have been determined using recent observation transaction information for similar investment and nonbinding bids received from potential buys of the investments.

Note 4. Receivables

Receivables at June 30, 2019 were as follows:

	General	Education Grants	Capital Projects	Other Nonmajor Funds	Total Governmental Funds
Property taxes and interest	\$15,394,808	\$ -	\$ -	\$ -	\$15,394,808
Amount due from component unit, Yale University and other receivables	17,186,789	252,756	32,535	536,599	18,008,679
Intergovernmental	201,906	4,255,740	56,955,770	3,572,094	64,985,510
Gross receivables	32,783,503	4,508,496	56,988,305	4,108,693	98,388,997
Allowance for doubtful accounts	(9,126,110)	-	-	-	(9,126,110)
Total receivables, net	<u>\$23,657,393</u>	<u>\$ 4,508,496</u>	<u>\$56,988,305</u>	<u>\$ 4,108,693</u>	<u>\$89,262,887</u>

The New Haven Parking Authority, a component unit, has accounts receivable of \$1,275,547 which includes amounts due from customers for monthly parking and from tenants under lease agreements. These receivables are net of an allowance for doubtful accounts of \$247,957. The reserve method is used by the Authority based on historical experience and review of existing receivables.

City of New Haven, Connecticut

Notes to Financial Statements

Note 4. Receivables (Continued)

The New Haven Solid Waste Authority, a component unit, has accounts receivable of \$805,266 which includes amounts due from customers for disposal of solid waste at the Authority's Transfer Station. These receivables are net of an allowance for doubtful accounts of \$45,000. The reserve method used by the Authority is based on historical experience and review of existing receivables.

Note 5. Unearned Revenue/Deferred Inflows of Resources

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

	<u>Deferred Inflows</u>	<u>Unearned</u>
General Fund:		
Taxes and accrued interest on delinquent property taxes	\$ 5,999,120	\$ -
Miscellaneous receivable	2,731,718	1,713,269
Advance tax collection	6,281,193	-
Capital Projects Fund:		
Intergovernmental grants receivable	56,496,021	-
Nonmajor Governmental Funds:		
Miscellaneous receivable	329,928	-
Intergovernmental grants receivable	46,328	180,767
Total	<u>\$ 71,884,308</u>	<u>\$ 1,894,036</u>

Note 6. Loans Receivable

Loans receivable, net of allowance, are for amounts disbursed from U.S. Department of Housing and Urban Development grant proceeds and Economic Development Committee proceeds, which consist of direct loans that bear interest at rates ranging from 0.0% to 10.0% with maturities through June 2028.

City of New Haven, Connecticut

Notes to Financial Statements

Note 7. Interfund Balances and Interfund Transfers

Interfund balances: As of June 30, 2019, interfund balances were as follows:

	<u>Due From</u>	<u>Due To</u>
Primary Government:		
General Fund	\$ 16,542,930	\$ 8,005,472
Major Funds:		
Education grants	-	8,978,816
Capital Projects Funds	3,065,787	-
	<u>3,065,787</u>	<u>8,978,816</u>
Other Nonmajor Funds:		
Community Development	310,317	1,040,247
Improvement	-	500,943
Human Resources	-	174,978
Other Special Revenue	-	1,204,960
	<u>310,317</u>	<u>2,921,128</u>
Enterprise Funds	-	13,618
Total primary government	<u>\$ 19,919,034</u>	<u>\$ 19,919,034</u>

All balances result from a time lag between payment and reimbursement occurring between funds. All amounts are expected to be collected within one year.

Interfund transfers: For the year ended June 30, 2019, amounts transferred between funds were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 6,518,102	\$ 1,000,000
Capital Projects Funds	2,366,518	2,415,659
Other nonmajor governmental funds	1,469,147	6,938,108
	<u>\$ 10,353,767</u>	<u>\$ 10,353,767</u>

All transfers result from budgetary appropriations.

Transfers from General Fund to the Debt Service Fund were for future debt service payments. Transfers from the Capital Projects Fund to Other Nonmajor Funds were for various small improvement projects.

City of New Haven, Connecticut

Notes to Financial Statements

Note 8. Capital Assets

Capital asset activity for the year ended June 30, 2019 is as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Transfers In/Out	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 44,140,306	\$ -	\$ -	\$ -	\$ 44,140,306
Construction in progress	49,214,066	20,945,534	-	(43,195,406)	26,964,194
Total capital assets, not being depreciated	93,354,372	20,945,534	-	(43,195,406)	71,104,500
Capital assets, being depreciated:					
Buildings and improvements	1,824,221,495	14,585,529	-	43,195,406	1,882,002,430
Land improvements	27,342,565	671,388	-	-	28,013,953
Vehicles	42,777,753	2,711,215	(262,983)	-	45,225,985
Machinery, equipment, furniture, fixtures and other related assets	64,359,293	6,517,150	-	-	70,876,443
Infrastructure	275,186,819	9,506,345	-	-	284,693,164
Total capital assets being depreciated	2,233,887,925	33,991,627	(262,983)	43,195,406	2,310,811,975
Less accumulated depreciation for:					
Buildings and improvements	494,051,766	39,127,372	-	-	533,179,138
Land improvements	16,321,614	841,615	-	-	17,163,229
Vehicles	30,081,228	2,757,026	(241,869)	-	32,596,385
Machinery, equipment, furniture, fixtures and other related assets	31,729,727	5,629,415	-	-	37,359,142
Infrastructure	161,441,364	5,932,322	-	-	167,373,686
Total accumulated depreciation	733,625,699	54,287,750	(241,869)	-	787,671,580
Total capital assets, being depreciated, net	1,500,262,226	(20,296,123)	(21,114)	43,195,406	1,523,140,395
Governmental activities capital assets, net	\$ 1,593,616,598	\$ 649,411	\$ (21,114)	\$ -	\$ 1,594,244,895

Current period depreciation expense was charged to functions of the primary government as follows:

Governmental activities:	
Education	\$ 37,307,081
General government	7,008,693
Public safety	2,708,995
Public works	5,961,592
Culture and recreation	1,301,389
Total depreciation expense – governmental activities	<u>\$ 54,287,750</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 8. Capital Assets (Continued)

Component units:	Beginning Balance	Increase	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 2,561,000	\$ -	\$ -	\$ -	\$ 2,561,000
Construction in progress	4,219,677	4,123,696	-	(376,144)	7,967,229
Total capital assets, not being depreciated	6,780,677	4,123,696	-	(376,144)	10,528,229
Capital assets, being depreciated:					
Buildings and improvements	112,914,066	2,226,979	(329,651)	376,144	115,187,538
Equipment and motor vehicles	9,205,139	69,245	(944,675)	-	8,329,709
Total capital assets being depreciated	122,119,205	2,296,224	(1,274,326)	376,144	123,517,247
Less accumulated depreciation for:					
Buildings and improvements	81,711,920	3,974,316	(145,588)	-	85,540,648
Equipment and motor vehicles	7,523,224	1,002,152	(831,886)	-	7,693,490
Total accumulated depreciation	89,235,144	4,976,468	(977,474)	-	93,234,138
Total capital assets, being depreciated, net	32,884,061	(2,680,244)	(296,852)	376,144	30,283,109
Capital assets, net	\$ 39,664,738	\$ 1,443,452	\$ (296,852)	\$ -	\$ 40,811,338

Construction commitments: The City has the following major active construction projects as of June 30, 2019, the primary source of funding these projects will come from grants and bond proceeds:

Capital Project	Cumulative Authorization	Cumulative Expenditures	Remaining Construction Commitment Balance June 30, 2019	Expected Date of Completion
Strong Elementary School K-4	\$ 45,000,000	\$ 30,465,650	\$ 14,534,350	8/1/2020
	\$ 45,000,000	\$ 30,465,650	\$ 14,534,350	

City of New Haven, Connecticut

Notes to Financial Statements

Note 9. Long-Term Liabilities

A summary of changes in long-term liabilities during the year ended June 30, 2019 is as follows:

	Balance July 1, 2018	Issued/ Additions	Reductions	Balance June 30, 2019	Due Within One Year
Government activities:					
Long-term debt:					
General obligation bonds payable	\$ 552,150,607	\$ 218,030,000	\$ 155,372,000	\$ 614,808,607	\$ 23,505,841
Premiums/discounts on bonding, net	54,009,698	5,829,842	5,561,221	54,278,319	-
GANs	57,633,475	19,446,102	7,650,000	69,429,577	-
Capital leases	3,178,702	-	1,095,718	2,082,984	1,000,000
Other long-term liabilities:					
Clean Water Fund notes-GNHWPCA	6,974,784	-	761,305	6,213,479	766,672
Compensated absences	21,479,526	24,250,493	22,537,960	23,192,059	21,919,185
Accrued workers' compensation	30,001,162	10,716,125	9,060,465	31,656,822	5,000,000
Accrued claims and other	11,911,000	-	3,074,000	8,837,000	7,000,000
Claims, other	7,000,000	2,000,000	2,000,000	7,000,000	2,000,000
Retainage	2,078,364	116,636	-	2,195,000	1,000,000
Net pension liability	804,230,333	14,739,511	18,753,930	800,215,914	-
Net OPEB liability	616,661,212	47,584,341	-	664,245,553	-
Landfill closure and post-closure	300,000	-	150,000	150,000	150,000
Total long-term liabilities	<u>\$ 2,167,608,863</u>	<u>\$ 342,713,050</u>	<u>\$ 226,016,599</u>	<u>\$ 2,284,305,314</u>	<u>\$ 62,341,698</u>
Component unit activities:					
Long-term debt:					
Revenue bonds and notes payable	\$ 12,715,000	\$ 2,226,979	\$ 1,572,000	\$ 13,369,979	\$ 1,665,224
Total component unit	<u>\$ 12,715,000</u>	<u>\$ 2,226,979</u>	<u>\$ 1,572,000</u>	<u>\$ 13,369,979</u>	<u>\$ 1,665,224</u>

The net liabilities related to pension and OPEB are liquidated by the General Fund.

2018 general obligation refunding bond in-substance defeasance: On August 1, 2018 the City issued \$160,000,000 of general obligation refunding bonds (taxable) with interest rates of 4.416% to 4.834%, of which the proceeds were used to advance refund the outstanding principal amounts of the general obligation bonds of the City (the Refunding Bonds). Net proceeds of \$155,716,923 were placed in an irrevocable trust under an Escrow Agreement dated August 2018 between the City and the Escrow Holder. The Escrow Holder used the proceeds to purchase a portfolio of primarily non-callable direct obligations of the United States of America (Government Obligations). The Government Obligations will have maturities and interest rates sufficient to pay principal and interest payments and redemption premiums on the Refunding Bonds on the date the payments are due.

The City advance refunded the above bonds to obtain an economic loss (difference between the present values of the debt service payments on the old and new debt) of (\$10,304,478) and a cash deficit of (\$89,066,312) between the old debt payments and the new debt payments. The balance of the defeased bonds was approximately \$145 million at June 30, 2019. As a result, the refunded bonds are considered defeased and the liability has been removed from the basic financial statements.

City of New Haven, Connecticut

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

In-substance defeasance – prior years: In prior years, the City has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the City's government-wide financial statements. As of June 30, 2019, the amount of defeased debt outstanding, but removed from the City's government-wide financial statements, is approximately \$286,520,000.

General obligation bonds: The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. During the year, general obligation bonds totaling \$ 218,030,000 were issued, \$58,030,000 of which is for various public improvements, and school and urban renewal projects and \$160,000,000 of which is the refunding bond.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds generally are issued as 15-year or 20-year serial bonds, and are payable from taxes levied on all taxable property located within the City. The City has not pledged any assets as collateral for general obligation bonds. General obligation bonds currently outstanding are as follows:

Purpose/Maturity	Interest Rate	Governmental Activities
General Purpose Bonds: Maturity Dates Ranging From August 2018 to August 2038	2.00-5.5%	\$ 334,614,404
School Bonds: Maturity Dates Ranging From August 2018 to August 2038	1.13-5.5%	238,418,775
Urban Renewal Bonds: Maturity Dates Ranging From August 2018 to August 2038	2.00-5.5%	41,775,428
		<u>614,808,607</u>
Less current portion		23,505,841
Long-term portion		<u><u>\$ 591,302,766</u></u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

Annual debt service requirements to maturity for general obligation bonds are as follows:

	Principal	Interest
Years ending June 30:		
2020	\$ 23,505,841	\$ 29,394,560
2021	25,272,766	28,332,207
2022	27,315,000	27,090,509
2023	28,945,000	25,723,769
2024	30,875,000	24,198,225
2025 through 2029	188,250,000	95,240,127
2030 through 2034	240,420,000	43,265,877
2035 through 2039	50,225,000	4,913,488
	<u>\$ 614,808,607</u>	<u>\$ 278,158,762</u>

Qualified Zone Academy Bonds (QZAB) were issued pursuant to Section 1397E of the Internal Revenue Code. As such, a tax credit will be offered to the security provider and the City receives a reduction in interest payments. The QZAB's are general obligation bonds and require that annual payments be made to an escrow account where the City is guaranteed a fixed interest rate. On the termination date, these payments, together with the interest earnings, will be used to satisfy the Bonds. These bonds are included in general obligation bonds and the related debt service requirements. As of June 30, 2019, the aggregate principal amount outstanding for these bonds was \$503,606.

Bonds authorized/unissued: At June 30, 2019, the City had \$216,255,187 in bonds authorized but unissued. This amount has been authorized solely for school construction bonds as of June 30, 2019.

Conduit debt: The City has issued limited obligation industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Although conduit debt bears the name of the City as issuer, it is collateralized by the resources provided by the loan with the third party on whose behalf they are issued. The City acts solely as a conduit issuer with respect to the debt. Accordingly, the bonds and related receivables are not reported in the basic financial statements.

As of June 30, 2019, there was one series of limited obligation industrial bonds outstanding, with an aggregate principal amount of approximately \$3,150,000.

Clean Water Fund notes – GNHWPCA: The City entered into a cost-sharing agreement with the Greater New Haven Water Pollution Control Authority with respect to the Clean Water Fund Program. The notes bear interest at 2.00% annually.

City of New Haven, Connecticut

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

Grant anticipation note: The City issued a general obligation note in anticipation of State grants for school construction projects under a tax-exempt revolving loan agreement. This general obligation note can accommodate the issuance of up to \$70,000,000 of grant anticipation notes under the revolving loan agreement, with an interest rate of 2.03%, which expires on May 26, 2020. The amount outstanding under this agreement at June 30, 2019 is \$69,429,577.

Tax anticipation notes: Tax anticipation notes activity was as follows:

Beginning balance, July 1, 2018	\$ -
Issuances	20,000,000
Retired/Matured	(20,000,000)
Ending balance, June 30, 2019	<u><u>\$ -</u></u>

On October 3, 2018, the City issued \$20,000,000 of tax anticipation notes with an interest rate of 2.50%, which was due and paid in full on April 3, 2019.

Revenue bonds—component units: On August 1, 2014, the Authority issued \$9,900,000 in Parking System Revenue Bonds, Series 2014. A portion of the proceeds were used to advance refund \$4,705,393 of Parking System Revenue Bonds, Series 2012. The remaining proceeds will be used for capital improvements throughout the unrestricted parking facilities. The Series 2014 bonds require quarterly principal payments of \$248,000 beginning November 1, 2014 with a final principal payment of \$228,000 due August 1, 2024. The interest rate on the bonds is 2.15% per annum paid quarterly beginning November 1, 2014 through the maturity date of August 1, 2024. In addition, the Authority has a note payable of \$2,226,979 with BC Ninth Square LLC.

The annual debt service requirements are as follows:

Years ending June 30:	Principal	Interest
2020	\$ 1,065,224	\$ 150,320
2021	1,033,982	160,234
2022	1,035,524	137,364
2023	1,037,123	114,437
2024	1,038,780	91,452
2025 through 2027	2,204,346	1,024,879
	<u><u>\$ 7,414,979</u></u>	<u><u>\$ 1,678,686</u></u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

The New Haven Solid Waste Authority, a component unit of the City, also issued bonds to finance the acquisition of its solid waste facility assets. Through the New Haven Solid Waste Authority, the City has \$5,955,000 of outstanding revenue bond debt at June 30, 2019, with an interest rate of 2.524%.

	Principal	Interest
Years ending June 30:		
2020	\$ 600,000	\$ 150,304
2021	615,000	135,160
2022	630,000	119,638
2023	640,000	103,736
2024	660,000	87,583
2025 through 2029	2,810,000	179,584
	\$ 5,955,000	\$ 776,005

Capital leases: The City has entered into two lease agreements for the financing of energy conservation equipment. In 2015, the City entered into a lease agreement for master vehicle lease equipment. In 2017, the City entered into a second lease agreement for master vehicle lease equipment. These equipment leases qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception. The interest rate varies on these leases from 2.695% to 4.70% per annum.

The capitalized value of property under capital leases is \$1,948,476, net of accumulated depreciation of approximately \$5,313,865 at year-end.

The future minimum lease obligations and net present value of these minimum lease payments as of June 30, 2019 were as follows:

	General Government
Years ending June 30:	
2020	\$ 1,073,008
2021	573,008
2022	498,840
Total minimum lease payments	2,144,856
Less: Amount representing interest	61,872
Present value of minimum lease payment	\$ 2,082,984

City of New Haven, Connecticut

Notes to Financial Statements

Note 10. Fund Deficits

The following funds had fund deficits as of June 30, 2019:

	<u>Fund Deficits</u>
Non-Major Special Revenue Funds:	
Improvement Fund	(221,631)

The deficit in the non- major special revenue fund will be eliminated with additional revenues.

Note 11. Employee Retirement Plans

Employee pension plans: The City maintains two single employer contributory, defined benefit pension plans, the City Employees' Retirement Fund (CERF) and the Policemen's and Firemen's Retirement Fund (PERF). These funds cover substantially all City employees, including non-certified Board of Education employees. The CERF was created in 1938. The PERF was created in 1958 as a replacement for separate police and fire pension funds. The former Policemen's Relief Fund and the Firemen's Relief Fund were merged into the combined fund in 1990. Retirement benefits for certified teachers are provided by the Connecticut State Teachers' Retirement System. The City does not contribute to this Plan.

The individual plan net position is as follows:

	Statement of Net Position June 30, 2019				
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
Assets					
Cash and short-term investments	\$ 15,770,514	\$ 22,301,632	\$ 920,091	\$3,506,906	\$ 42,499,143
Interest and dividends receivable	221,809	559,691	1,585	-	783,085
Accounts receivable-investment sales	40,246	9,889,765	-	-	9,930,011
Accounts receivable-other	45,429	122,801	135	-	168,365
Investments	158,044,918	290,045,947	111,893	-	448,202,758
Total assets	<u>174,122,916</u>	<u>322,919,836</u>	<u>1,033,704</u>	<u>3,506,906</u>	<u>501,583,362</u>
Liabilities					
Accounts payable-investment purchases	112,068	498,717	-	-	610,785
Total liabilities	<u>112,068</u>	<u>498,717</u>	<u>-</u>	<u>-</u>	<u>610,785</u>
Net position:					
Restricted for pension and OPEB benefits	<u>\$174,010,848</u>	<u>\$322,421,119</u>	<u>\$1,033,704</u>	<u>\$3,506,906</u>	<u>\$500,972,577</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Individual changes in plan net position was as follows:

Statement of Changes in Net Position – Trust Funds Year Ended June 30, 2019					
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
Additions:					
Contributions:					
Employer contributions	\$ 22,140,491	\$ 35,559,572	\$ -	\$ 26,392,310	\$ 84,092,373
Plan members	4,991,355	7,284,324	-	684,247	12,959,926
Total contributions	<u>27,131,846</u>	<u>42,843,896</u>	<u>-</u>	<u>27,076,557</u>	<u>97,052,299</u>
Investment earnings:					
Net increase in fair value of investments	7,218,365	19,000,256	1,476	-	26,220,097
Interest and dividends	2,777,458	4,290,548	20,736	30,173	7,118,915
Miscellaneous Income	51,420	749,631	-	-	801,051
Total investment income	<u>10,047,243</u>	<u>24,040,435</u>	<u>22,212</u>	<u>30,173</u>	<u>34,140,063</u>
Less investment expenses:	<u>673,989</u>	<u>1,642,753</u>	<u>113</u>	<u>-</u>	<u>2,316,855</u>
Net investment earnings	<u>9,373,254</u>	<u>22,397,682</u>	<u>22,099</u>	<u>30,173</u>	<u>31,823,208</u>
Total additions	36,505,100	65,241,578	22,099	27,106,730	128,875,507
Deductions:					
Benefits	32,085,119	61,381,800	19,842	25,987,310	119,474,071
Investment administrative fees	318,341	330,352	-	-	648,693
Total deductions	<u>32,403,460</u>	<u>61,712,152</u>	<u>19,842</u>	<u>25,987,310</u>	<u>120,122,764</u>
Transfers:					
Transfers out	-	-	(195,419)	-	(195,419)
Transfers in	195,419	-	-	-	195,419
Net increase (decrease)	<u>4,297,059</u>	<u>3,529,426</u>	<u>(193,162)</u>	<u>1,119,420</u>	<u>8,752,743</u>
Net position, beginning of year	169,713,789	318,891,693	1,226,866	2,387,486	492,219,834
Net position, end of year	<u>\$ 174,010,848</u>	<u>\$ 322,421,119</u>	<u>\$ 1,033,704</u>	<u>\$ 3,506,906</u>	<u>\$ 500,972,577</u>

City Employees' Retirement Fund:

Plan membership: Membership in the plan consisted of the following at July 1, 2018, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries receiving benefits	1,102
Inactive plan members entitled to but not yet receiving benefits	66
Active plan members	940
Total	<u><u>2,108</u></u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Plan description: The City is the administrator of a single employer public employee retirement system established and administered by the City to provide pension benefits for its employees - CERF. The CERF is considered to be part of the City's financial reporting entity and is included in the City's financial reports as a pension trust fund. The CERF does not issue stand-alone statements.

The City provides retirement benefits through a single employer, contributory, defined benefit plan. Under the Plan, all full time employees or full-time elected or appointed officers are eligible if, (1) hired before age 55 (age 60 for some employee groups); (2) not receiving benefits from or eligible for participation in any other pension plan of the City or the State of Connecticut; and (3) makes employee contributions. Employees are 100% vested after 10 years of service. If an employee leaves covered employment or dies before 10 years of service, accumulated employee contributions are returned without interest. The retirement benefit is calculated at 2% of the participant's highest average pay (average rate of pay or total earnings if greater, for the five years of service producing the highest average) for each year of service and fraction thereof up to 20 years plus 3% of highest average pay for each year of service and fraction thereof in excess of 20 thereafter subject to a maximum of 70% of highest average pay. Normal retirement age is: Age 60 or 65 (dependent on date of entry to the Plan) or earlier if the "Rule of 80" is satisfied. Benefits and contributions are established by the City and may be amended by the City.

Contributions: Cafeteria workers contribute 5% of all earnings, public works employees contribute 6.25% of all earnings, and all other employees contribute 6 % of all earnings. The City is required to contribute the remaining amounts necessary to finance the benefits for its employees.

Summary of significant accounting policies, plan changes and plan asset matters:

Basis of accounting: Plan financial statements are prepared using the accrual basis of accounting. Employee contributions are recognized as revenues in the period in which employee services are performed and are due. Employer contributions to the plan are recognized when due and the City has made a formal commitment to provide the contributions. Benefit payments and refunds are payable when due and payable in accordance with the terms of the CERF. See Note 3 for plan investment policies.

Plan provisions:

Effective date: January 1, 1938 and dates of subsequent amendments.

Plan year: July 1 through June 30.

Employees covered: General Fund or Water Pollution Control Authority full time employees or full time elected or appointed officers if 1) hired before age 55 (60 for some employee groups); 2) not receiving benefits from, or eligible for, participation in any other pension plan of the City or the State of Connecticut; and 3) makes employee contributions.

Coverage is automatic for such full time employees.

Credited service: Employment with the City prior to January 1, 1938; employment with the City after January 1, 1938 during which time employee contributions were made.

Form of benefit payment: Life annuity with a 50% survivor benefit for service pensioners and disabled pensioners.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Non-occupational disability: Payable (after 10 years of credited service) upon medical proof of “permanently disabled from performing duties of the nature required by his job”. Benefit is equal to the service retirement benefit with a minimum equal to 50% (or lower percentage for members hired after age 40) of the disabled member’s rate of pay at time of disability. Benefits are subject to reductions for portions of any earnings received while disabled. Continuance of benefits are subject to periodic medical examinations.

Occupational disability: Same as non-occupational disability except there is no service requirement if disability arises “out of and in the course of employment”. Disability benefits are reduced by weekly Worker’s Compensation payments.

Survivor benefits: The benefit, payable to a qualified spouse or the qualified children of members with at least 10 years of credited service, is equal to either 50% of the benefit to which the member would have been entitled if he was approved for a permanent disabled pension on the date of his death, or 50% of the benefit the deceased member actually was receiving on his date of death. The minimum benefit, subject to only a six-month service requirement, is set forth in a table based on the number of qualified survivors and the member’s “highest average pay”. The maximum monthly benefit in this table for average annual pay of \$16,800 or more, amounts to \$265, \$510 and \$800, respectively, when there are one, two or three or more qualified survivors. (Prior to July 1, 1990 the highest average annual pay was \$12,000 which generated maximum survivors’ benefits of \$225, \$430 and \$600, respectively.)

Death benefits: If the accumulated employee contributions exceed the benefit payments made to a member and/or his survivors, the difference will be paid to the appropriate beneficiary, legal representative or estate in a lump sum.

Termination benefits: 100% of the accrued normal retirement benefit will be payable at age 65 for members who have completed 10 years of credited service (previously disabled members who have recovered from their disability and have not returned to work need not satisfy this 10 years of credited service requirement) and have not elected to withdraw their accumulated employee contributions. (Prior to July 1, 1980 previously disabled members had to satisfy the 10 years of credited service requirement.)

All other terminating members receive their accumulated contributions without interest in a lump sum. After March 31, 1991, members who have completed 10 years of credited service and who elect to receive their accumulated contributions instead of their accrued normal retirement benefit will also receive interest on their accumulated contributions at the rate of 3% compounded annually.

Plan administration: The City’s pension plan is separately administered by its own respective pension board. The Mayor, Controller and a Board of Alders member serve as permanent members on all pension boards. The non-permanent Pension Board members are appointed by the Mayor and must be an active employee of their respective pension plan. The pension boards typical meet monthly or as needed to review retirement/disability requests and/or investment recommendations. The “joint pension board” which comprises of members from all pension boards meets at least quarterly with the City’s Investment Advisor to review and modify investments accordingly. Changes in investments are not effective until voted favorably by each of the pension boards.

Concentrations: The City does have a formal policy and their practice is to maintain a diversified portfolio to minimize the risk of loss resulting from over-concentration of assets in a specific issuer.

There are no investments in the pension plans that represent more than 5% of the plan’s net position as of June 30, 2019.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Net pension liability: The components of the net pension liability of the City at June 30, 2019 were as follows:

City Employees' Retirement Fund	2019
Total pension liability	\$ 468,645,806
Plan fiduciary net position	(174,010,848)
Net pension liability	<u>\$ 294,634,958</u>
Plan fiduciary net position as a percentage of total pension liability	-37.13%

Rate of return: For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 5.57%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of July 1, 2018, using the following actuarial assumptions that were projected forward to the measurement date of June 30, 2019:

	Description of Actuarial Methods
Actuarial method used:	Entry age normal cost
Remaining amortization period:	24 year closed period
Investment rate of return:	7.75%, including inflation of 2.50%
Asset valuation method:	Fair Value
Mortality basis:	
Current	RP-2014 adjusted to 2006 total Dataset mortality table projected valuation date with Scale MP -2018, set forward one year
Mortality improvement:	Projected to date of decrement using Scale MP -2018.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Salary scale:

Current:

The following adjusted table:

<u>Age</u>	<u>Rate*</u>
<20	6.50%
20	6.00%
25	5.75%
30	5.50%
35	4.50%
40	4.50%
45	4.25%
50	4.00%
55	3.75%
60	3.50%
65+	3.00%

* Implicit inflation assumption implicit in above table = 2.50%

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2014.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2019 are summarized in the following table:

<u>City Employees' Retirement Fund</u> <u>Asset Class</u>	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
U.S. large cap	19.00%	4.65%	0.88%
U.S. mid / small cap	4.00%	5.50%	0.22%
Developed international equities	9.00%	5.50%	0.50%
Emerging market equity	7.00%	6.50%	0.46%
International corporate fixed	2.00%	2.25%	0.05%
International government fixed	2.00%	1.65%	0.03%
High yield bonds	5.00%	3.25%	0.16%
International bonds	0.00%	2.00%	0.00%
Emerging market debt	5.00%	3.75%	0.19%
Money market/ short-term bonds	2.00%	0.00%	0.00%
Real estate core	13.00%	5.00%	0.65%
Commodities	0.00%	5.25%	0.00%
Alternatives	32.00%	5.00%	1.60%
	<u>100.00%</u>		4.74%
Long-term inflation expectation			<u>2.50%</u>
Long-term expected nominal return			<u>7.24%</u>

Discount rate: The discount rate used to measure the total pension liability as of June 30, 2019 was 7.75%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the City contributes at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members (retired and active employees who qualify under the Plan) and their beneficiaries are included.

Based on the plan's current contribution policy, the plan's net fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, since the fund is not projected to run out of money, the 7.75% interest rate assumption was used to discount plan liabilities.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the City Employees' Retirement Plan, calculated using the discount rate of 7.75% as well as what the City Employees' Retirement Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

City Employees' Retirement Fund	1% Decrease Rate 6.75%	Current Discount Rate 7.75%	1% Increase Rate 8.75%
Net Pension Liability	\$ 342,942,866	\$ 294,634,958	\$ 253,564,908

Changes in the Net Pension Liability

	City Employees' Retirement Fund		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at June 30, 2018	\$ 483,102,677	\$ 169,713,789	\$ 313,388,888
Changes for the year:			
Service cost	6,143,729	-	6,143,729
Interest	36,696,496	-	36,696,496
Change of assumptions	(20,071,772)	-	(20,071,772)
Differences between expected and actual experience	(5,140,205)	-	(5,140,205)
Contributions – employer	-	22,140,491	(22,140,491)
Contributions – members	-	4,991,355	(4,991,355)
Net investment income	-	9,568,673	(9,568,673)
Benefit payments, including refunds of employee contributions	(32,085,119)	(32,085,119)	-
Administrative expense	-	(318,341)	318,341
Other	-	-	-
Net changes	(14,456,871)	4,297,059	(18,753,930)
Balances at June 30, 2019	\$ 468,645,806	\$ 174,010,848	\$ 294,634,958

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

For the year ended June 30, 2019, the City recognized pension expense of \$27,387,721. As of June 30, 2019, the City's reported deferred outflows of resources related to pensions in the statement of net position from the following sources:

City Employees' Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 20,158	\$ (7,739,210)
Changes of assumptions	4,630,276	(14,646,969)
Net difference between projected and actual earnings on pension plan investments	5,508,858	-
Total	<u>\$ 10,159,292</u>	<u>\$ (22,386,179)</u>

Amounts reported in deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	City Employees' Pension Fund
Year ending June 30:	
2020	\$ (2,357,318)
2021	(6,441,441)
2022	(4,104,866)
2023	676,738

Policemen and Firemen Retirement Fund:

Plan membership: Membership in the plan consisted of the following at July 1, 2018, the date of the last actuarial valuation:

Inactive plan members or beneficiaries receiving benefits	1,345
Inactive plan members entitled to but not yet receiving benefits	24
Active plan members	719
Total	<u><u>2,088</u></u>

Plan description: The City is the administrator of a single employer public employee retirement system) –policemen and firemen fund established and administered by the City to provide pension benefits for its employees. The PERF is considered to be part of the City's financial reporting entity and is included in the City's financial reports as a pension trust fund. The PERF does not issue stand-alone statements.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

The City provides retirement benefits through a single employer, contributory, defined benefit plan. Under the PERF, all policemen and firemen are eligible. Employees are 100% vested after 10 years of service. If an employee leaves covered employment or dies before 10 years of service, accumulated employee contributions are returned without interest. Normal Retirement Age is after 20 years of continuous service, 25 years for new hires. Benefits and contributions are established by the City and may be amended by the City.

Summary of significant accounting policies, plan changes and plan asset matters:

Basis of accounting: Plan financial statements are prepared using the accrual basis of accounting. Employee contributions are recognized as revenues in the period in which employee services are performed and are due. Employer contributions to the plan are recognized when due and the City has made a formal commitment to provide the contributions. Benefit payments and refunds are payable when due and payable in accordance with the terms of the Plan. See Note 3 for plan investment policy.

Plan provisions:

Effective date: January 1, 1958 and dates of subsequent amendments.

Plan year: July 1 through June 30.

Eligibility: Automatic for policemen and firemen hired after December 31, 1957.

Employee contributions:

11% for Fire after July 1, 2014.

12% for Police effective after December 18, 2012.

Continuous service: Uninterrupted employment with the Police or Fire Departments. Also, members may purchase up to 5 years sick leave credit at retirement.

Service retirement date: 20 years of continuous service. 25 years for Police hired after 12/18/2012.

Mandatory retirement date: Age 67 with no service requirement (was 65).

Final average pay: Average total annual earnings for the 4 highest plan years of earnings (was 5 years for Police prior to July 1, 2004 and for Fire prior to July 1, 2006), or budgeted annual salary at time of retirement, whichever is greater. Total annual earnings includes 50% of extra duty compensation earned on and after July 1, 1994. For Police hired after November 1, 2009, and for Fire hired after August 28, 2013, earnings include only base wages for pension purposes.

Service retirement benefits: For members actively employed after June 30, 1994: 2½% (2% for Police hired after 12/18/2012 and for Fire hired after 4/23/2014) of final average pay for each year of service and fraction thereof up to 20 years plus 3% (2.5% for Police hired after 12/18/2012 and for Fire hired after 4/23/2014) of final average pay for each year of service and fraction thereof in excess of 20 years all subject to a maximum of 80% (effective July 1, 2004: 83% for Police retiring with at least 30 years of actual service, if cash in 30 sick days from the sick leave payout maximum at retirement) of final average pay, 70% for Police hired after 12/18/2012 and for Fire hired after 4/23/2014).

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Disability: For a non-service connected disability, 5 years of continuous service is required in order to receive a disability benefit of 50% of final average pay. For service connected disability, there is no service requirement and there is a minimum disability benefit of 50% of the employee's rate of pay at time of disability.

After August 31, 1984, policemen and firemen who retire on disability with less than 13 years of service will have their disability benefits reduced if their earnings while on disability exceed a certain level. No reductions will apply after the attainment of age 65.

Death benefits: The monthly benefits payable to the widow and/or children are summarized as follows:

Pre-retirement death benefit:

1. Widow only – 50% (25% prior to July 1, 1987) of rate of pay being received at date of death;
2. Widow and one child – 60% (35% prior to July 1, 1987) of rate of pay being received at date of death;
or
3. Widow and two or more children – 70% (45% prior to July 1, 1987) of rate of pay being received at date of death.

Special benefits for service connected deaths (equal to 100% of final salary less worker's compensation payments) are payable out of the City's General Fund.

Post-retirement death benefit:

1. Widow only - for members actively employed after June 30, 1994: 65% of pension being paid at date of death - for other members: 50% of pension being paid at date of death;
2. Widow and one child - for members actively employed after June 30, 1994: 75% of pension being paid at date of death - for other members: 70% of pension being paid at date of death; or
3. Widow and two or more children - for members actively employed after June 30, 1994: 85% of pension being paid at date of death for other members: 90% of pension being paid at date of death.

In any event, the total cumulative benefit payments paid out of the pension fund will amount to no less than the total contributions made by the employee to the plan.

Termination benefits: Subject to the following requirements, a benefit equal to 2% times average total earnings for the 10 highest plan years of earnings times years of actual service will be payable starting on the date the terminated member would have become eligible for a normal service pension:

1. Completed 10 years of continuous service.
2. Elected to leave his accumulated contributions in the plan.

All other members will receive their accumulated employee contributions at their date of termination.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Cost of living adjustment: Policemen and Firemen, who retire after June 30, 1984 with a service retirement benefit which requires at least 20 years (25 years for members who retire before July 1, 1994) of service or who retire after June 30, 1984 as a result of a service connected disability with 20 years of service, and their eligible survivors will have their benefits increased or decreased every other January 1st starting on January 1, 1987 according to the U.S. Consumer Price Index subject to the following restrictions:

1. Each increase or decrease will be limited to 4% (2% for Police hires after 3/28/1997 and 1.5% for Police hires after 10/20/2012), (3% for Fire hired after 4/23/2004 and 1.5% for Fire hired after 4/23/2014);
2. The overall increase in benefits will be limited to 25% (20% for members who retired before July 1, 1994); and
3. The cost of living adjustments will never reduce the benefit below its original level.
4. Accumulated maximum of 25% for Police retirees after July 1, 2011 and were hired prior to 3/28/1997 applies, and a maximum of 10% applies for such Police retirees hired after 3/28/1997. Accumulated maximum of 15% for Fire retirees hired after 4/23/2004 and 10% for Fire hired after 4/23/2014. No cap for Fire if retire with 25 years.
5. The Police retiree has the option to receive 40% of the actuarial value of the Cost of Living feature in exchange for forgoing the COLA.

Sick leave: Policemen and Firemen may exchange up to 150 days of sick leave for pension credit. (30 days equal one year of pension service.) For Police hired after 7/1/2001, 50 days equal one year of pension service. Police hired after 10/20/2012 are not eligible for sick leave buyback.

Plan administration: The City's Policemen and Firemen pension plan is separately administered by its own respective pension board. The Mayor, Controller and a City Board of Alders member serve as permanent members on all pension boards. The non-permanent Pension Board members are appointed by the Mayor and must be an active employee of their respective pension plan. The pension boards typically meet monthly or as needed to review retirement/disability requests and/or investment recommendations. The "joint pension board" which comprises of members from all pension boards meets at least quarterly with the City's Investment Advisor to review and modify investments accordingly. Changes in investments are not effective until voted favorably by each of the pension boards.

Concentrations: The City does have a formal policy; however, their practice is to maintain a diversified portfolio to minimize the risk of loss resulting from over-concentration of assets in a specific issuer. See Note 3 for issuer concentration.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Net pension liability: The components of the net pension liability of the City at June 30, 2019 were as follows:

Policemen and Firemen Retirement Fund	2019
Total pension liability	\$ 828,002,075
Plan fiduciary net position	(322,421,119)
Net pension liability	<u>\$ 505,580,956</u>
Plan fiduciary net position as a percentage of total pension liability	-38.94%

Rate of return: For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 7.04%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of July 1, 2018, using the following actuarial assumptions that were projected forward to the measurement date of June 30, 2019:

<i>Description of Actuarial Methods</i>																			
Actuarial method used:	Entry age normal cost																		
Remaining amortization period:	28 year closed period																		
Asset valuation method:	Phase-in of investment gains and losses, 20% per year for 5 years																		
Investment rate of return:	7.75%, including inflation of 2.75%																		
Mortality basis:	RP-2014 adjusted to 2006 Blue Collar mortality table																		
Mortality improvement:	Projected to valuation date with Scale MP -2016.																		
Salary scale:																			
Current basis:	The following adjusted table:																		
	<table border="1"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate*</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">20</td> <td style="text-align: center;">11.50%</td> </tr> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">10.50%</td> </tr> <tr> <td style="text-align: center;">30</td> <td style="text-align: center;">8.00%</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">3.90%</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">3.50%</td> </tr> <tr> <td style="text-align: center;">45</td> <td style="text-align: center;">3.45%</td> </tr> <tr> <td style="text-align: center;">50</td> <td style="text-align: center;">3.20%</td> </tr> <tr> <td style="text-align: center;">55 and above</td> <td style="text-align: center;">3.00%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate*</u>	20	11.50%	25	10.50%	30	8.00%	35	3.90%	40	3.50%	45	3.45%	50	3.20%	55 and above	3.00%
<u>Age</u>	<u>Rate*</u>																		
20	11.50%																		
25	10.50%																		
30	8.00%																		
35	3.90%																		
40	3.50%																		
45	3.45%																		
50	3.20%																		
55 and above	3.00%																		

* Implicit inflation assumption implicit in above table = 2.50%

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Description of Actuarial Methods

Disability benefits:	The 1985 Disability Pension Study, class 4 hazardous occupations.
Overtime, longevity, and private duty:	25% load on budgeted pay for Police and 17% load on budgeted pay for Fire.
Sick leave credit:	Members who reach retirement or become disabled are assumed to purchase 3.0 years of sick leave credit (1.5 years for Police hired after 7/1/2001 and 0 for Police hired post 12/18/2012.)
Survivorship:	80% of male employees and 80% of female employees assumed married, wives 2 years younger than husbands.
Administrative expenses:	Estimated expenses are added to annual budget estimates at the time of their preparation.
COLA buy-out assumption:	0% of the eligible employees are assumed to buy out the Cost of Living provision upon retirement.

The City's funding policy is to contribute the actuary's recommended contribution each year. The contribution is calculated as the normal cost under the entry age method, plus a closed amortization of the plan's unfunded liability over 26 years from July 1, 2018, as a level percentage of pay.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2014.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2019 are summarized in the following table:

<u>City Employees' Retirement Fund</u> <u>Asset Class</u>	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
U.S. large cap	19.00%	4.65%	0.88%
U.S. mid / small cap	4.00%	5.50%	0.22%
Developed international equities	9.00%	5.50%	0.50%
Emerging market equity	7.00%	6.50%	0.46%
International corporate fixed	2.00%	2.25%	0.05%
International government fixed	2.00%	1.65%	0.03%
High yield bonds	5.00%	3.25%	0.16%
International bonds	0.00%	2.00%	0.00%
Emerging market debt	5.00%	3.75%	0.19%
Money market/ short-term bonds	2.00%	0.00%	0.00%
Real estate core	13.00%	5.00%	0.65%
Commodities	0.00%	5.25%	0.00%
Alternatives	32.00%	5.00%	1.60%
	<u>100.00%</u>		4.74%
Long-term inflation expectation			<u>2.50%</u>
Long-term expected nominal return			<u>7.24%</u>

Discount rate: The discount rate used to measure the total pension liability as of June 30, 2019 was 7.75%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the City contributes at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members (retired and active employees who qualify under the Plan) and their beneficiaries are included.

Based on the plan's current contribution policy, the plan's net fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, since the fund is not projected to run out of money, the 7.75% interest rate assumption was used to discount plan liabilities.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Policemen and Firemen Retirement Plan, calculated using the discount rate of 7.75% as well as what the Policemen and Firemen Retirement Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

Policemen and Firemen Retirement Fund	1% Decrease Rate 6.75%	Current Discount Rate 7.75%	1% Increase Rate 8.75%
Net pension liability	\$ 593,815,444	\$ 505,580,956	\$ 431,468,517

Changes in the Net Pension Liability

	Police and Firemen Retirement Fund		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2018	\$ 809,733,137	\$ 318,891,692	\$ 490,841,445
Changes for the year:			
Service cost	13,844,037	-	13,844,037
Interest	61,493,067	-	61,493,067
Change of assumptions	(6,299,844)	-	(6,299,844)
Differences between expected and actual experience	10,613,478	-	10,613,478
Contributions – employer	-	35,559,572	(35,559,572)
Contributions – members	-	7,284,324	(7,284,324)
Net investment income	-	22,397,683	(22,397,683)
Benefit payments, including refunds of employee contributions	(61,381,800)	(61,381,800)	-
Administrative expense	-	(330,352)	330,352
Net changes	18,268,938	3,529,427	14,739,511
Balances at June 30, 2019	<u>\$ 828,002,075</u>	<u>\$ 322,421,119</u>	<u>\$ 505,580,956</u>

For the year ended June 30, 2018, the City recognized pension expense of \$84,911,953. As of June 30, 2019, the City's reported deferred outflows of resources related to pensions in the statement of net position from the following sources:

Police and Firemen Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 14,128,820	\$ -
Changes of assumptions	15,337,512	(4,763,297)
Net difference between projected and actual earnings on pension plan investments	12,995,434	-
Total	<u>\$ 42,461,766</u>	<u>\$ (4,763,297)</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Amounts reported in deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Police and Firemen Pension Fund</u>
Year ending June 30:	
2020	\$ 28,029,514
2021	4,280,433
2022	4,963,527
2023	424,995

Connecticut State Teachers' Retirement System

Description of system: Certified personnel within the City's school system participate in a retirement system administered by the Connecticut State Teachers' Retirement Board. This Connecticut State Teachers' Retirement System (the System) is a cost sharing multiple employer defined benefit pension system with a special funding situation. The City has no liability associated with the State Teachers' Retirement System.

The System is considered 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 at www.ct.gov.

The System is administered under the provisions of Chapter 167a of the Statutes. Participation in the System is restricted to certified staff employed in the public schools of Connecticut and members of the professional staff of the State Department of Education or the board of Governors of Higher Education and their constituent units. Participation in the System is mandatory for certified personnel of local boards of education who are employed for an average of at least one-half of a school day. Members of the professional staff of the State Department of Education or the Board of Governors of Higher Education and their constituent units may elect to participate in this system, the State Employees' Retirement System, or the Alternate Retirement System (TIAA-CREF).

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Benefits provided: The benefits provided to participants by the System are as follows:

Normal benefit: A member at age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut is eligible for vested benefits of 2% of average annual salary times years of credited service (maximum benefit is 75% of average annual salary.)

Prorated benefit: A member who completes 10 years of Connecticut public school service is eligible for a vested benefit commencing at age 60. The benefit is 2% less 0.1% for each year less than 20 years of average annual salary times years of credited service.

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

Contribution requirements: The pension contributions made by the State to the System are determined on an actuarial reserve basis as described in Sections 10-1831 and 10-183z of the Statutes. The Town is not required to contribute to the Plan.

Eligible employees are required to contribute 6.0% of their annual salary rate to the System as required by CGS Section 10-183b (7) of the Statutes. The estimated covered payroll for the Town is approximately \$156,076,914.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

Actuarial assumptions: The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 – June 30, 2015. The total pension liability was determined by an actuarial valuation as of June 30, 2018, using the following key actuarial assumptions:

Inflation	2.75%
Salary increases, including inflation	3.25-6.50%
Long-term investment rate of return, net of pension investment expense, including inflation	8.00%

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% for males) to rates over age 80 for the period after the service retirement and for dependent beneficiaries as well as for active members. The RPH-2014 Disabled Mortality Table projected to 2017 with Scale BB is used for the period after disability retirement.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Large cap U.S. equities	21.0%	5.8%
Developed non-U.S. equities	18.0%	6.6%
Emerging markets (non-U.S.)	9.0%	8.3%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Core fixed income	7.0%	1.3%
High yield bonds	5.0%	3.9%
Emerging market bond	5.0%	3.7%
Inflation linked bond fund	3.0%	1.0%
Cash	6.0%	0.4%
	<u>100.00%</u>	

Discount rate: The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension liabilities, pension expense, and deferred inflows/outflows of resources: The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by GASB No. 68 and the State is treated as a non-employer contributing entity in the System. Since the districts do not contribute directly to the System, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the City. The portion of the State net pension liability that was associated with the City was \$481,520,026 and 100% of the collective net pension liability is allocated to the State. The City has no proportionate share of the liability, and therefore, deferred outflows and deferred inflows related to the Plan are not presented since they only impact the State of Connecticut.

The City recognized the total pension expense associated with the City as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the City. For the fiscal year ended June 30, 2019, the City recognized \$54,042,114 as the amount expended by the State on behalf of the City to meet the State's funding requirements in the statement of activities.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Sensitivity of the proportionate share of the net pension liability (NPL) to changes in the discount rate: As the City's proportionate share of the net pension liability is \$0 and, therefore, the change in the change in the discount rate would only impact the amount recorded by the State of Connecticut.

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. Since the prior valuation, the State adopted new assumptions based on the 2015 Experience Study. The changes in assumptions are summarized below:

Economic assumptions:

1. Reduce the inflation assumption from 2.75% to 2.50%.
2. Reduce the real rate of return assumption from 5.25% to 4.40 % which, when combined with the inflation assumption change results in a decrease in the investment rate of return assumption from 8.00% to 6.90%.
3. Increase the annual rate of wage increase assumption from 0.50% to 0.75%.

Demographic assumptions:

None

Other information: Additional information is included in the required supplementary section of the financial statements.

Component unit:

Parking authority pension plan: Non-union, full-time employees of the Authority who have attained the age of 21 may participate in a contributory money accumulated pension plan. The Authority's contributions are calculated using 15% of nonunion salaries. Employees may elect to voluntarily contribute up to 16% of their salary. Employees vest 20% in the employer contribution after each full year in the plan and are fully vested after five years of participation. The Authority's contributions amounted to \$117,760 for the year ended June 30, 2019.

The Authority also participates in the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Local 531 Pension Fund (the Fund). This Plan requires contributions to be made on behalf of all bargaining unit employees and all other employees on the payroll such as temporary and casual employees. Under the terms of the union agreement, the Authority's contributions to this Fund were based on 16.7% of union salaries.

The Authority's contributions for the year ended June 30, 2019 amounted to \$637,288.

Aggregate Pension Summary

Plan	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
City Employees' Retirement	\$ 294,634,958	\$ 10,159,292	\$ 22,386,179	\$ 27,387,721
Police and Firemen Retirement	505,580,956	42,461,766	4,763,297	84,911,953
Total	<u>\$ 800,215,914</u>	<u>\$ 52,621,058</u>	<u>\$ 27,149,476</u>	<u>\$ 112,299,674</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefit Plans

Other Post-Employment Benefit Plans (OPEB):

Membership in the Plan consisted of the following at the date of the latest actuarial valuation, July 1, 2017:

	<u>Total</u>
Inactive plan members receiving benefits	2,746
Inactive plan members not yet receiving benefits	-
Active plan members	<u>3,442</u>
Total	<u><u>6,188</u></u>

Plan description: The City is the administrator of a single employer, contributory, defined benefit. The OPEB Plan provides medical coverage to eligible retirees and their spouses. The OPEB Plan also provides life insurance coverage to eligible retired school administrators and teachers. Eligibility under the plan varies depending on specific provisions for local unions. The OPEB is considered to be part of the City's financial reporting entity and is included in the City's financial reports as a post-employment benefit trust fund.

Funding policy: The obligations of the plan members, employers and other entities are established by action of the City pursuant to applicable collective bargaining and employment agreements. The required contribution rate of the employer and the members varies depending on the applicable agreement. The City currently contributes enough money to the plan to satisfy current obligations on a pay-as-you go basis. The costs of administering the plan are paid by the City.

The OPEB obtained its latest actuarial valuation as of July 1, 2017 upon which the annual required contribution for the fiscal year ended June 30, 2019 was determined based on a 4.00% discount rate.

City Employees' Other Post-Employment Benefit Plan:

Eligibility: Executive Management, Local 3144; classified employees, Local 884, Locals 424 and 71; trade employees; and cafeteria workers; custodians, Local 1303-467, Local 1303-464, and Local 217 are eligible for medical coverage upon meeting one of the following criteria:

1. 25 years of service or Rule of 80
2. 20 years with a service connected disability or
3. 15 years or service and meet total disability requirements of Social Security

Cafeteria workers must retire after 7/1/82 and still meet one of the eligibility requirements. Trade employees must retire after 7/1/87 and still meet one of the eligibility requirements.

School Administrators and Teachers must meet one of the following conditions: (1) age 50 with 25 years of service (2) age 55 with 20 years of service or (3) age 60 with 10 years of service.

Medical coverage is provided for the retiree and their spouse until they reach the age of 70. The retiree's spouse will be covered in the event of the retiree's death until the date the retiree would turn age 70, except for Local 424 who are covered through the date the retiree would turn age 65.

City of New Haven, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefit Plans (Continued)

Contributions: The cost of medical coverage for eligible retirees and their spouses is as follows:

Executive Management, Local 3144: There is no retiree contribution for those who retired prior to July 1, 2001. Retirees on or after July 1, 2001 pay the same cost as an active participant at the time of retirement.

Local 884, 68: There is no retiree contribution for those who retired prior to July 1, 1998. Retirees on or after July 1, 1998 pay the same cost as an active participant at the time of retirement.

Local 71: There is no retiree contribution for those who retired prior to July 1, 1998. Retirees on or after July 1, 1998 pay.

Trade: There is no retiree contribution for those who retired prior to July 1, 2004. Retirees on or after July 1, 2004 pay a portion of the cost for medical coverage.

Cafeteria Workers, Local 217: There is no retiree contribution.

Policemen and Firemen Other Post-Employment Benefit Plan:

Eligibility: Policemen hired on or before December 18, 2012, and Firemen are eligible for post-employment medical coverage when they meet 20 years of service and are eligible for full pension or are disabled from active service. Police hired after December 18, 2012 are eligible after 25 years of service and eligible for full pension or disabled from active service are eligible for single coverage only at retirement. Spouse coverage is not available.

Medical coverage is provided for the retiree and their spouse until they reach the age of 70. The retiree's spouse will be covered in the event of the retiree's death until the date the retiree would turn age 70.

Contributions: Active members (regardless of hire date) must contribute 1.25% of their base pay. Police who completed eight (8) or more years of service as of July 1, 2011 contribute the same percentage required of active employees at the time of retirement. This amount shall never exceed \$525 per month. Police who completed fewer than eight (8) years of service as of July 1, 2011 contribute the same percentage required of active employees and may purchase coverage for their spouse by paying 50% of cost for such coverage. Police hired after December 18, 2012 contribute the same percentage required of active employees (coverage is for retiree only). Firefighters hired prior to August 28, 2013 who retire on or after April 23, 2014 shall make a fixed monetary contribution at the following rates:

HDHP with HSA: \$75 per month for individual; \$180 for family (as of 1/1/2016)

School Administrators' and Teachers' Other Post-Employment Benefit Plan:

Eligibility: Medical coverage is provided for the retiree and their spouse until they reach the age of 65. For administrators and teachers hired before April 1, 1986, coverage may be continued for life if ineligible for Medicare. The spouse will be covered in the event of the retiree's death until the date the retiree would turn age 65.

The face amount of a life insurance policy for eligible administrators and teachers is \$75,000.

Contributions: Retirees pay a portion of the cost of medical coverage.

City of New Haven, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefit Plans (Continued)

Investments:

Investment policy: The OPEB plan has no investments; all amounts in the fund are cash or cash equivalents.

Rate of return: For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

	<u>OPEB Plan</u>
Rate of return	1.05%

Net OPEB liability: The components of the net OPEB liability at June 30, 2019 were as follows:

Net OPEB Liability as of June 30, 2019	
<hr/>	
Total OPEB liability	\$ 667,752,459
Plan fiduciary net position	3,506,906
Net OPEB liability	<u>\$ 664,245,553</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.53%

Valuation date: The July 1, 2017 actuarial valuation was used to calculate the July 1, 2017 total OPEB liability. The July 1, 2017 total OPEB liability was increased by service cost and interest and decreased by benefit payments to estimate the total OPEB liability as of June 30, 2019. The total OPEB liability as of June 30, 2019 was also adjusted to reflect any material plan changes after the valuation, if applicable.

Actuarial assumptions:

Valuation date:	7/1/2017
Actuarial cost method:	Entry Age Normal
Investment rate return:	3.51%, net of investment related expense
Inflation:	2.50%
Mortality:	City and Board of Education (BOE) non-certified - The RP2014 adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP – 2018. Set forward one year. Police and Fire - The RP2014 adjusted to 2006 Blue Collar Mortality Table projected to valuation date with Scale MP – 2018. BOE-certified - The RP2014 adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP – 2018.
Healthcare cost trends:	7.50% for 2017, decreasing 0.5% per year, to an rate of 4.50% for 2023 and later.

City of New Haven, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefit Plans (Continued)

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2014 for all groups except BOE Certified. The actuarial assumptions used in the valuation for BOE Certified were based on assumptions used in the 2016 Teachers' Retirement Board (TRB) pension valuation.

Assumed rate of return: The long-term expected rate of return on OPEB plan investments was based on the expected long-term rate of return on the City's General Fund assets.

Discount rate: The discount rate used to measure the total OPEB liability was 3.51%, as fiduciary net position is not projected to have sufficient fiduciary net position to cover future benefit payments and administrative expenses, the selection of the discount rate is based on the expected long-term rate of return on the City's General Fund assets.

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.50% decreasing to 3.50%) or 1 percentage point higher (8.50 % decreasing to 5.50%) than the current healthcare cost trend rates.

Net OPEB Liability	Healthcare Cost Trend Rates		
	1.0% Decrease (6.50% decreasing to 3.50%)	(7.50% decreasing to 4.50%)	1.0% Increase (8.50% increasing to 5.50%)
Net OPEB liability as of June 30, 2019	\$ 579,212,969	\$ 664,245,553	\$ 767,485,055

Sensitivity of estimates used in calculating the net OPEB liability: The following presents the net OPEB liability, calculated using the discount rate of 3.51% as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the rate utilized.

OPEB Plan – General City	Current Discount Rate		
	1% Decrease 2.51%	3.51%	1% Increase 4.51%
OPEB Plan	\$ 742,070,972	\$ 664,245,553	\$ 597,805,369

For the year ended June 30, 2019, the City recognized OPEB expense of \$47,112,589. As of June 30, 2019, the City's reported deferred outflows of resources related to OPEB in the statement of net position from the following sources:

OPEB Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (5,104,842)
Changes of assumptions	41,498,688	-
Net difference between projected and actual earnings on OPEB plan investments	111,300	-
Total	\$ 41,609,988	\$ (5,104,842)

City of New Haven, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefit Plans (Continued)

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

	<u>OPEB Plan</u>
Year ending June 30:	
2020	\$ 5,442,329
2021	5,442,329
2022	5,442,331
2023	5,427,391
2024	5,410,770
Thereafter	9,339,996

Connecticut State Teachers' Retirement System- Retiree Health Insurance Plan

Plan description: Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the TRB, if they choose to be covered.

Chapter 167a Section 10-183 (t) of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

Benefit provisions: There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

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

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

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

Those participants electing vision, hearing and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the plan for these benefits.

City of New Haven, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefit Plans (Continued)

Survivor health care coverage: Survivors of former employees or retirees remain eligible to participate in the Plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB - Sponsored Medicare Supplemental Plans, as long as they do not remarry.

Eligibility: Any member that is currently receiving a retirement or disability benefit is eligible to participate in the Plan.

Credited service: One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement, if the Member pays one-half the cost.

Normal retirement: Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early retirement: 25 years of Credited Service including 20 years of Connecticut service, or age 55 with 20 years of Credited Service including 15 years of Connecticut service.

Proratable retirement: Age 60 with 10 years of credited service

Disability retirement: 5 years of Credited Service in Connecticut if not incurred in the performance of duty and no service requirement if incurred in the performance of duty.

Termination of employment: 10 or more years of Credited Service.

Contributions:

State of Connecticut

Per Section 10-183t of the Statutes, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

Employees

Each member is required to contribute 1.25% of their annual salary up to \$500,000. Contributions in excess of \$500,000 will be credited to the Retiree Health Insurance Plan.

City of New Haven, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefit Plans (Continued)

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2019, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the City was as follows:

City's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>96,258,800</u>
	<u>\$ 96,258,800</u>

The net OPEB liability was measured as of June 30, 2017 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2016. The June 30, 2016 actuarial valuation was projected forward to the measurement date of June 30, 2017. At June 30, 2019, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2019, the City recognized OPEB expense and (revenue) of \$(31,977,116) in Exhibit II for on-behalf amounts for the benefits provided by the State.

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Health care costs trend rate	7.25% decreasing to 5.00% by 2022
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.56%, net of OPEB plan investment expense, including inflation
Year fund net position will Be depleted	2018

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% for males) over age 80. For disabled retirees, the RPH-2014 Disabled Mortality Table projected to 2017 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the GASB Statement No. 74 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.02%).

City of New Haven, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefit Plans (Continued)

Discount rate: The discount rate used to measure the total OPEB liability was 3.56%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2018 and, as a result, the Municipal Bond Index Rate was used in the determination.

Sensitivity of the net OPEB liability to changes in the health care cost trend rate and the discount rate: The City's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

Other information: Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented, as the City has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers' OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

Note 13. Commitments and Contingencies

General government: The City is a defendant in various liability claims and lawsuits relating to deaths and personal injuries, civil rights violations, contractual obligations and other matters, which are incidental to performing governmental functions. The City has determined that it is probable that it has potential liability of approximately \$7,000,000 for such claims, which is recorded in the government-wide financial statements. The City's liabilities for claims and judgments were based on information available. It is reasonably possible that, as the cases evolve, the resulting estimates will be adjusted significantly in the near term.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed costs or claims, including amounts already received by the City, could become a liability of the City.

Operating lease agreements: The City leases office space and garage under cancelable and non-cancelable operating leases with terms extending over the next one to three years. As of June 30, 2019, total future minimum rental payments under these leases are as follows:

Year ending June 30:	
2020	\$ 775,987
2021	775,987
2022	465,684
2023	472,670
2024	479,760
Thereafter	486,956
	<u>\$ 3,457,044</u>

Rent expense related to these agreements amounted to approximately \$1,777,800 for the year ended June 30, 2019.

Note 13. Commitments and Contingencies (Continued)

Component unit: The New Haven Parking Authority is a defendant in other litigation arising in the ordinary course of business. In the opinion of the Parking Authority's management, based upon the advice of legal counsel, the ultimate liability, if any, with respect to these matters will not be material. The Parking Authority intends to defend itself vigorously against these actions.

Subsidies: The City has historically subsidized various non-related party activities through General Fund expenditures for development. The amount subsidized for fiscal year ended June 30, 2019 was approximately \$425,000 which included approximately \$325,000 for Tweed-New Haven Airport, and \$100,000 for the PILOT Pen tennis tournament. The Shubert and Tweed-New Haven Airport also receive a favorable lease agreement of \$1 per year for occupying City owned property. These expenditures are approved annually by the Board of Aldermen during the budgetary meetings.

Note 14. Landfill Post Closure Care Cost

State and federal laws and regulations require that the City place a final cover on its closed landfill and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. The estimated total current cost of the landfill post-closure care, aggregating \$150,000, is based on the amount estimated to be paid for all equipment, facilities and services required to close, monitor and maintain the landfill as of June 30, 2019. However, the actual cost of post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. See also Note 9.

Note 15. Risk Management

The City is self-insured for property, general and automobile liability, workers' compensation and employee health. Workers' compensation and employee health are administered by private insurance companies. The liability is reported in the government-wide statements. Losses in the amount of \$1,000,000 or more for property, general and automobile liability are covered by insurance.

The City contracts with a private insurance company to administer workers' compensation claims and provide an actuarial estimate of claims payable as of June 30, 2019. The liability for workers' compensation, heart and hypertension not expected to be paid with current available resources is reported in the government-wide statements in the amount of \$26,656,822 with a discount rate of 4%. Employee health claims not expected to be paid with current available resources is reported in the government-wide statements in the amount of approximately \$8,837,000.

Claims and claims incurred but not reported are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Coverage has not been reduced, nor have settled claims exceeded commercial coverage in any of the past three years.

City of New Haven, Connecticut

Notes to Financial Statements

Note 15. Risk Management (Continued)

Changes in the balances of claim liabilities during the past three years are as follows:

Fiscal Year Ended	Self-Insurance Reserve			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2019	\$ 7,000,000	\$ 4,029,171	\$ 4,029,171	\$ 7,000,000
2018	14,354,500	4,753,906	12,108,406	7,000,000

Fiscal Year Ended	Medical Self-Insurance			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2019	\$ 9,386,000	\$ 118,048,104	\$ 118,597,104	\$ 8,837,000
2018	7,990,450	121,911,952	120,516,402	9,386,000

Fiscal Year Ended	Workers' Compensation and Heart & Hypertension			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2019	\$ 25,001,162	\$ 10,716,125	\$ 9,060,465	\$ 26,656,822
2018	24,077,134	10,237,776	9,313,748	25,001,162

City of New Haven, Connecticut

Notes to Financial Statements

Note 16. Related Party Transactions

New Haven Parking Authority: The City conducts activity with the New Haven Parking Authority (the Parking Authority). One of the individuals who serves on the Board of Commissioners of the Parking Authority is also an employee of the City. This individual monitors the functioning of the Parking Authority on behalf of the City and provides input from the City on various matters.

Related party account balances at June 30, are as follows:

	<u>2019</u>
Accounts payable and accrued expenses to the City from the Authority	<u>\$ 27,426</u>

In March 2004, the State of Connecticut transferred ownership of several surface lots operated by the Parking Authority to the City. The Parking Authority continued to operate these lots under an annual license agreement with the City. The Parking Authority also operated the State Street Surface lots on behalf of the City.

Related party rental expense of the Authority:

	<u>2019</u>
Under Air Rights	\$ 48,000
State Street	31,752
Orchard and Sherman	99,360
Residential lots	6,048
Sherman Tyler	101,952
State and Trumbull	16,200
State and George	180,000
Lots N&O	90,000
	<u>\$ 573,312</u>

Solid Waste Authority: The City also conducts activity with the New Haven Solid Waste and Recycling Authority. The Authority entered into an Asset Purchase Agreement with the City in June 2008. Under the agreement, the City sold its Transfer Station assets and assigned all of its Transfer Station system responsibilities and liabilities to the Authority. Two officers of the Solid Waste Authority are also employees of the City. These individuals function as activity monitors for the City and provide input from the City on various matters. The authority is governed by a seven-member Board of Directors, no of which is appointed by the Board of Aldermen and the remaining six are appointed by the Mayor.

Related party activity of the Authority at June 30, 2019 is as follows:

Operating revenue received by Authority from the City for services	<u>\$ 2,832,411</u>
--	---------------------

City of New Haven, Connecticut

Notes to Financial Statements

Note 17. Subsequent Events

On December 18, 2019, the City issued \$20,635,000 general obligation refunding bonds (taxable) at interest rates ranging from 2.22% to 3.157%. Due in annual installments ranging from \$180,000 to \$2,415,000 with a maturity date of August 1, 2031.

On November 19, 2019, the City issued \$60,700,000 of general obligation bonds with interest rate of 5.0% payable in annual installments through August 1, 2039. The City also issued \$28,940,000 of general obligation refunding bonds payable with interest rate of 5.0% payable in annual installments through February 1, 2030.

Note 18. Fund Balances (Deficits)

Below is a table of fund balance (deficits) categories and classifications at June 30, 2019 for the City's governmental funds:

	General Fund	Education Grants	Capital Project Funds	Nonmajor Governmental Funds	Total
Fund balances (deficits) :					
Non-spendable:					
Inventory and prepaids	\$ -	\$ 240,427	\$ -	\$ -	\$ 240,427
Permanent funds	-	-	-	2,381,320	2,381,320
	-	240,427	-	2,381,320	2,621,747
Restricted:					
General government-parks	-	-	-	4,567,170	4,567,170
Education	-	2,464,316	-	-	2,464,316
Public works	-	-	64,973,224	-	64,973,224
Public services-other	-	-	-	2,022,580	2,022,580
Public services-human resources	-	-	-	3,566,564	3,566,564
Public services-community	-	-	-	2,829,395	2,829,395
	-	2,464,316	64,973,224	12,985,709	80,423,249
Assigned:					
Debt service	-	-	-	10,345,942	10,345,942
Unassigned					
	15,759,887	-	-	(221,631)	15,538,256
Total fund balances (deficits)	\$ 15,759,887	\$ 2,704,743	\$ 64,973,224	\$ 25,491,340	\$ 108,929,194

There were no significant encumbrances at June 30, 2019.

Note 19. Tax Abatements

The City seeks to encourage the fullest use of real property located in the City. To encourage the rehabilitation of existing residential and commercial building stock and to encourage the construction of new structures the City has established two assessment deferral programs which defer a portion of the property taxes on improvements for property owners engaging in the rehabilitation or construction of certain eligible properties.

The City Wide Assessment Deferral Program - When a property is rehabilitated or improved by new construction, the assessed value may increase because of the investments made in the property. In some cases this may deter investment. In order to encourage the fullest development of property and to encourage investment in New Haven's existing commercial and residential building stock, the City Wide Assessment Deferral Program freezes the property tax assessments on certain eligible properties at pre-construction or pre-rehabilitation values and then phases in the taxes assessed on the improvements over a period of five years

The Enterprise Zone Assessment Deferral Program - When a property is rehabilitated or improved by new construction, the assessed value may increase because of the investments made in the property. In some cases, this may deter investment. In order to encourage the fullest development of property and to encourage investment in New Haven's existing commercial and residential building stock in the City's designated "Enterprise Zone", the Enterprise Zone Assessment Deferral Program freezes the property tax assessments on certain eligible properties at pre-construction or pre-rehabilitation values and then phases in the taxes assessed on the improvements over a period of seven years.

The total amount of tax abatements under the two programs was approximately \$8,596,000.

Note 20. Governmental Accounting Standards Board Statements

The GASB has issued several pronouncements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements, though the amount has not yet been determined:

- **GASB Statement No. 84, *Fiduciary Activities***, is effective for reporting periods beginning after December 15, 2018. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The City is aware of this statement and will assess its impact to ensure timely implementation.
- **GASB Statement No. 87, *Leases***, establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset, which should result in the recognition and reporting of leased assets and the liability associated with subsequent lease payments, which have historically been classified as operating leases of the current reporting period only. The new statement requires a Lessee to recognize a lease liability and an intangible right-to-use lease asset, with the lessor required to recognize a lease receivable and a deferred inflow of resources. The requirements of this statement are effective for reporting periods beginning after December 15, 2019.

Note 20. Governmental Accounting Standards Board (GASB) Statements (Continued)

- **GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period.*** The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The requirements of this Statement should be applied prospectively.
- **GASB Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61.*** The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged.
- **GASB Statement No. 91, *Conduit Debt Obligations.*** This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged. The City is aware of this statement and will assess its impact to ensure timely implementation.

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**Required Supplementary
Information (unaudited)**

Required Supplementary Information
Schedule of Revenues and Other Financing Sources-Budget and Actual – (Non-GAAP Budgetary Basis) –
General Fund
For the Year Ended June 30, 2019
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues:				
Current City taxes:				
Real estate	\$ 230,022,772	\$ 230,022,772	\$ 233,054,544	\$ 3,031,772
Personal property	28,048,094	28,048,094	27,794,733	(253,361)
Motor vehicle	14,936,633	14,936,633	14,942,913	6,280
Supplemental	1,930,027	1,930,027	3,037,115	1,107,088
Property tax initiative	1,177,612	1,177,612	-	(1,177,612)
Total current City taxes	276,115,138	276,115,138	278,829,305	2,714,167
Current interest	1,000,000	1,000,000	1,194,053	194,053
Sub-total current taxes	277,115,138	277,115,138	280,023,358	2,908,220
Delinquent City taxes:				
Real and personal property	1,550,000	1,550,000	3,144,236	1,594,236
Interest and penalties	600,000	600,000	944,292	344,292
Sub-total delinquent City taxes	2,150,000	2,150,000	4,088,528	1,938,528
Total property taxes	279,265,138	279,265,138	284,111,886	4,846,748
Education grants:				
Education cost sharing	143,395,358	143,395,358	142,678,211	(717,147)
School construction reimbursement	4,877,571	4,877,571	4,877,571	-
Health services non-public schools	35,000	35,000	44,597	9,597
Total education grants	148,307,929	148,307,929	147,600,379	(707,550)
Other government grants:				
Pilot State Property	5,146,251	5,146,251	5,146,251	-
PILOT – colleges and hospitals	36,545,385	36,545,385	36,356,792	(188,593)
Reimbursement-Low Income veterans	50,000	50,000	39,800	(10,200)
Reimbursement - Disabled	10,000	10,000	8,742	(1,258)
Distressed Cities Exemption	-	-	26,191	26,191
Off Track Betting	675,000	675,000	502,747	(172,253)
Pequot Funds	5,503,352	5,503,352	5,503,352	-
Telecommunications property tax	625,000	625,000	469,990	(155,010)
Town aid roads	1,245,504	1,245,504	1,248,741	3,237
Grants for Municipal Projects	1,336,123	1,336,123	1,369,123	33,000
Municipal Revenue Sharing	15,246,372	15,246,372	15,246,372	-
Shell Fish	-	-	32,284	32,284
Municipal Stabilization Grant	1,675,450	1,675,450	1,675,450	-
Total other government grants	68,058,437	68,058,437	67,625,835	(432,602)
Total state aid	216,366,366	216,366,366	215,226,214	(1,140,152)

(continued on next page)

Required Supplementary Information
Schedule of Revenues and Other Financing Sources-Budget and Actual – (Non-GAAP Budgetary Basis) -
General Fund (Continued)
For the Year Ended June 30, 2019
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues continued:				
Licenses, permits and other fees:				
Animal shelter	\$ 4,500	\$ 4,500	\$ 5,249	\$ 749
Building inspections permits/fees	11,900,000	11,900,000	10,872,372	(1,027,628)
Building inspections permits/license center	65,000	65,000	54,705	(10,295)
Engineers - cost recovery	7,500	7,500	555	(6,945)
Fire service	80,000	80,000	76,653	(3,347)
Fire service insurance recoveries	250,000	250,000	137,973	(112,027)
Fire service vacant buildings	200,000	200,000	-	(200,000)
Health services	347,500	347,500	361,705	14,205
High school athletics	35,000	35,000	34,265	(735)
Map/bid documents	2,000	2,000	3,571	1,571
Office of technology	2,000	2,000	1,250	(750)
Parks - lighthouse counsel	2,000	2,000	1,128	(872)
Parks- lighthouse admissions and concessions	75,000	75,000	74,210	(790)
Parks- other fees	60,000	60,000	72,772	12,772
Police service	125,000	125,000	113,583	
Police fingerprinting	150,000	150,000	-	(150,000)
Public works - evictions	3,000	3,000	2,166	(834)
Public works - public space, license and permits	150,000	150,000	151,027	1,027
Registrar of vital statistics	632,000	632,000	658,824	26,824
Residential parking permits	-	-	3,050	3,050
School based health clinic permit fees	150,000	150,000	-	(150,000)
City Clerk	350,000	350,000	372,732	22,732
Traffic and parking meter receipts	7,000,000	7,000,000	5,788,563	(1,211,437)
Bulk trash permits	20,000	20,000	13,559	(6,441)
Other agencies	35,000	35,000	81,795	46,795
Total licenses, permits and other fees	21,645,500	21,645,500	18,881,707	(2,763,793)
Investment income:				
Interest income	25,000	25,000	2,702,009	2,677,009
Received from fines:				
Coliseum lots	240,000	240,000	180,000	(60,000)
Community development	15,000	15,000	15,060	60
Livable City Initiative fines and ticket collections	50,000	50,000	79,900	29,900
Parking space rentals	3,000	3,000	2,860	(140)
Parking tags/violations	4,800,000	4,800,000	4,308,367	(491,633)
Parks employee rent	5,000	5,000	6,825	1,825
Fines - false alarms	100,000	100,000	140,357	40,357
Fines - public space	8,000	8,000	3,350	(4,650)
Fines - Superior court	50,000	50,000	73,154	23,154
Total received from fines	5,271,000	5,271,000	4,809,873	(461,127)

Required Supplementary Information
Schedule of Revenues and Other Financing Sources – Budget and Actual – (Non-GAAP Budgetary Basis)
General Fund (Continued)
For the Year Ended June 30, 2019
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Payment in lieu of taxes (PILOT):				
52 Howe Street	\$ 65,000	\$ 65,000	\$ 78,944	\$ 13,944
Air Rights Garage/Yale NH Hospital	175,000	175,000	48,000	(127,000)
Eastview PILOT	29,000	29,000	31,371	2,371
So Central Regional Water Authority	1,091,275	1,091,275	1,127,466	36,191
Greater NH WPCA PILOT	608,400	608,400	608,400	-
New Haven Parking Authority PILOT	1,500,000	1,500,000	1,516,544	16,544
Parking Authority PILOTS	45,000	45,000	78,923	33,923
Trinity Housing	75,000	75,000	76,077	1,077
Total PILOT	3,588,675	3,588,675	3,565,725	(22,950)
Other taxes and assessments:				
Real estate conveyance tax	1,800,000	1,800,000	2,268,560	468,560
Yale payment for fire services	2,800,000	2,800,000	2,800,000	-
Total other taxes and assessments	4,600,000	4,600,000	5,068,560	468,560
Miscellaneous:				
Controller miscellaneous	750,000	750,000	887,095	137,095
Police Vehicle Extra Duty (FMLY I-95 Highway)	400,000	400,000	449,887	49,887
Neighborhood preservation loans	-	-	1,644	1,644
BABS revenue	825,000	825,000	467,449	(357,551)
Reimbursement for personal motor vehicle	13,000	13,000	10,886	(2,114)
Sale of fixed assets	-	-	1,512,442	1,512,442
Other contribution	8,240,275	8,240,275	11,614,782	3,374,507
Revenue Initiative	6,100,000	6,100,000	3,073,987	(3,026,013)
Total miscellaneous	16,328,275	16,328,275	18,018,172	1,689,897
Other financing sources:				
Transfer in	-	-	1,640,531	1,640,531
Total revenues and other financing sources	\$ 547,089,954	\$ 547,089,954	554,024,677	\$ 6,934,723

Budgetary revenues are different than GAAP revenues because:

State of Connecticut "on-behalf" contributions to the Connecticut State Teachers' Retirement/Health System for City teachers are not budgeted	22,064,998
Refunding bond proceeds	160,000,000
Premiums	5,829,842
Excess cost – student based	3,227,262

Total revenues and other financing uses as reported on the statement of revenues, expenditures and changes in fund balance – governmental funds – Exhibit D.

\$ 745,146,779

See note to required supplementary information.

Required Supplementary Information
Schedule of Expenditures and Other Financing Uses – Budget and Actual –
(Non-GAAP Budgetary Basis) – General Fund
For the Year Ended June 30, 2019
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Expenditures				
Current:				
General government:				
Assessor's office	\$ 785,672	\$ 785,672	\$ 696,401	\$ 89,271
Chief Administrators office	1,741,568	1,741,568	1,647,890	93,678
City Clerk	494,568	494,568	436,851	57,717
Corporation Counsel	2,702,163	2,702,163	2,981,475	(279,312)
Finance	10,730,903	10,730,903	10,869,780	(138,877)
Board of Alders	995,180	995,180	778,369	216,811
Library	4,213,443	4,213,443	4,229,245	(15,802)
Mayor's Office	1,010,853	1,010,853	1,005,717	5,136
Parks and recreation	5,433,302	5,433,302	5,359,277	74,025
Registrar of voters	786,750	786,750	715,858	70,892
Total general government	28,894,402	28,894,402	28,720,863	173,539
Public safety:				
Fire	33,230,773	34,330,773	34,878,773	(548,000)
Police	41,897,917	41,897,917	41,629,527	268,390
Public safety communications	3,497,852	3,497,852	3,370,424	127,428
Total public safety	78,626,542	79,726,542	79,878,724	(152,182)
Public works and engineering:				
Engineering	3,257,176	3,257,176	3,107,211	149,965
Public works	12,489,270	12,489,270	11,836,579	652,691
Total public works	15,746,446	15,746,446	14,943,790	802,656
Human services:				
Community services admin.	2,897,936	2,897,936	2,712,077	185,859
Disability services	90,174	90,174	87,263	2,911
Elderly services	747,796	747,796	705,388	42,408
Fair rent commission	75,750	75,750	73,315	2,435
Health	3,991,223	3,991,223	3,689,507	301,716
Youth services	1,045,000	1,045,000	1,040,324	4,676
Total human services	8,847,879	8,847,879	8,307,874	540,005
Economic development:				
Office of Building Inspection and Enforcement	1,041,482	1,041,482	1,024,592	16,890
Business development	1,508,247	1,508,247	1,467,687	40,560
City Plan	564,643	564,643	464,309	100,334
Commission of Equal Opportunity	209,687	209,687	151,937	57,750
Development subsidies	800,000	800,000	800,000	-
Livable city initiative	789,557	789,557	753,226	36,331
Transportation and traffic planning	4,938,221	4,938,221	4,821,215	117,006
Total economic development	9,851,837	9,851,837	9,482,966	368,871

(continued on next page)

Required Supplementary Information
Schedule of Expenditures and Other Financing Uses – Budget and Actual –
(Non-GAAP Budgetary Basis) – General Fund (Continued)
For the Year Ended June 30, 2019
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Other departments:				
Contract reserve	\$ 1,800,000	\$ 1,800,000	\$ -	\$ 1,800,000
Stor, Account	-	-	308,051	(308,051)
Non-public transportation	700,000	700,000	704,887	(4,887)
Various organizations	748,295	748,295	689,258	59,037
Vacancy savings	(1,906,696)	(1,906,696)	-	(1,906,696)
Total other departments	<u>1,341,599</u>	<u>1,341,599</u>	1,702,196	(360,597)
Pensions/insurance/benefits:				
Employee benefits	92,091,210	92,091,210	95,185,612	(3,094,402)
Pensions	61,270,774	61,270,774	62,570,432	(1,299,658)
Self-insurance	4,600,000	4,600,000	7,592,849	(2,992,849)
Total insurance benefits	<u>157,961,984</u>	<u>157,961,984</u>	165,348,893	(7,386,909)
Education:				
Total education	<u>187,218,697</u>	<u>187,491,020</u>	189,451,176	(1,960,156)
Debt service:				
Principal	37,900,527	36,528,204	10,408,306	26,119,898
Interest	29,322,041	29,322,041	24,841,238	4,480,803
Re-Funding and Cash Flow Savings/Premium	(9,250,000)	(9,250,000)	(5,200,000)	(4,050,000)
Master lease	628,000	628,000	628,000	-
Finance cost assessment fee	-	-	469,201	(469,201)
Other contractual services/payment	-	-	48,693	(48,693)
TAN Interest	-	-	232,733	(232,733)
Total debt service	<u>58,600,568</u>	<u>57,228,245</u>	31,428,171	25,800,074
Total expenditures and other financing uses	<u>\$ 547,089,954</u>	<u>\$ 547,089,954</u>	529,264,653	<u>\$ 17,825,301</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut "on-behalf" contributions to the Connecticut State Teachers' Retirement/Health System for City teachers are not budgeted	22,064,998
Refunding and Bond Premium Savings	5,200,000
Payment to escrow	155,716,923
Excess cost-student based	3,227,262
Bond issue cost	4,283,077
Other	<u>(973,136)</u>

Total expenditures and other financing uses as reported in the statement of revenues, expenditures and changes in fund balance – governmental funds – Exhibit D.

\$ 718,783,777

See note to required supplementary information.

Required Supplementary Information – Unaudited
Schedule of Contributions - Pension Plans
Last Ten Fiscal Years

Schedule of Employer Contributions – CERF

Year Ended June 30,	Actuarially Determined Employer Contribution (ADEC)	Contribution in relation to the ADEC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of covered payroll
2019	\$ 22,096,174	\$ 22,140,491	\$ (44,317)	\$ 51,106,803	43.32%
2018	21,662,916	21,706,165	(43,249)	54,301,803	39.97%
2017	19,904,911	20,400,121	(495,210)	53,237,062	38.32%
2016	19,514,619	19,555,672	(41,053)	51,230,910	38.17%
2015	17,544,752	17,592,663	(47,911)	49,260,490	35.71%
2014	16,869,954	16,927,028	(57,074)	53,572,427	31.60%
2013	16,909,072	16,977,367	(68,295)	60,152,100	28.22%
2012	16,258,723	16,332,514	(73,791)	53,572,427	30.49%
2011	11,941,035	12,015,996	(74,961)	57,998,200	20.72%
2010	11,501,900	11,501,900	-	55,394,700	20.76%

Schedule of Employer Contributions – PERF

Year Ended June 30,	Actuarially Determined Employer Contribution (ADEC)	Contribution in relation to the ADEC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of covered payroll
2019	\$ 35,559,572	\$ 35,559,572	\$ -	\$ 58,881,794	60.39%
2018	34,607,856	34,607,857	(1)	63,411,190	54.58%
2017	27,081,778	27,536,158	(454,380)	61,714,054	44.62%
2016	26,297,794	26,306,000	(8,206)	53,433,356	49.23%
2015	25,251,586	25,259,846	(8,260)	51,378,356	49.16%
2014	24,286,140	24,358,055	(71,915)	56,661,371	42.99%
2013	24,258,000	24,258,000	-	56,661,400	42.81%
2012	23,331,000	23,331,000	-	63,313,700	36.85%
2011	18,692,000	18,692,000	-	57,301,700	32.62%
2010	17,811,000	17,811,000	-	54,570,400	32.64%

Notes to schedule:

Valuation date
Actuarial cost method
Amortization method
Remaining amortization period
Asset valuation method
Inflation
Investment rate of return
Mortality

CERF

07/01/2018
Entry age normal
Level percentage of payroll, closed
24 years
Fair value
2.50%
7.75%
RP-2014 Total Dataset Mortality Table

PERF

07/01/2018
Entry age normal
Level percentage of payroll, closed
26 years
Fair value
2.50%
7.75%
PR-2014 Total Dataset Mortality Table

**Required Supplementary Information – Unaudited
Schedule of Changes in the Police and Fire Net Pension Liability and Related Ratios
Last Six Fiscal Years**

Police and Firemen Retirement Plan	2019	2018	2017	2016	2015	2014
Changes in Net Pension Liability						
Total pension liability:						
Service cost	\$ 13,844,037	\$ 13,539,320	\$ 11,437,934	\$ 11,267,233	\$ 12,179,952	\$ 11,711,492
Interest	61,493,067	60,344,054	54,881,850	53,882,845	51,364,099	50,164,370
Change of benefit terms	-	-	-	-	(221,580)	-
Differences between expected and actual experience	10,613,478	-	22,751,256	-	24,925,021	-
Change of assumptions	(6,299,844)	-	57,167,094	-	14,245,876	-
Benefit payments, including refunds of member contributions	(61,381,800)	(57,416,436)	(54,073,974)	(51,639,291)	(49,650,762)	(46,025,365)
Net change in total pension liability	18,268,938	16,466,938	92,164,160	13,510,787	52,842,606	15,850,497
Total pension liability, beginning	809,733,137	793,266,199	701,102,039	687,591,252	634,748,646	618,898,149
Total pension liability, ending (a)	828,002,075	809,733,137	793,266,199	701,102,039	687,591,252	634,748,646
Fiduciary net position:						
Employer contributions	35,559,572	34,607,857	27,536,158	26,306,000	25,259,846	24,358,055
Member contributions	7,284,324	7,557,388	7,573,887	7,335,993	7,873,208	6,728,075
Net investment income	22,397,683	9,551,749	34,179,484	(5,621,654)	409,813	54,822,571
Benefit payments, including refunds of member contributions	(61,381,800)	(57,416,436)	(54,073,974)	(51,639,291)	(49,650,762)	(46,025,365)
Administrative expenses	(330,352)	(252,477)	(197,429)	(184,309)	(170,518)	(845,314)
Other	-	169,377	6,938,894	(2,500)	5,614,956	8,524
Net change in plan fiduciary net position	3,529,427	(5,782,542)	21,957,020	(23,805,761)	(10,663,457)	39,046,546
Fiduciary net position, beginning	318,891,692	324,674,234	302,717,214	326,522,975	337,186,432	298,139,886
Fiduciary net position, ending (b)	322,421,119	318,891,692	324,674,234	302,717,214	326,522,975	337,186,432
Net pension liability, ending = (a) – (b)	\$ 505,580,956	\$ 490,841,445	\$ 468,591,965	\$ 398,384,825	\$ 361,068,277	\$ 297,562,214
Fiduciary net position as a % of total pension liability	38.94%	39.38%	40.93%	43.18%	47.49%	53.12%
Covered payroll	\$ 58,881,794	\$ 63,411,190	\$ 61,714,054	\$ 53,433,356	\$ 51,378,227	\$ 56,661,371
Net pension liability as a % of covered payroll	858.64%	774.06%	759.30%	745.57%	702.77%	525.16%
Required Supplementary Information – Unaudited Schedule of Investment Returns Last Six Fiscal Years						
	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	7.04%	2.21%	13.71%	-1.79%	0.73%	18.52%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

**Required Supplementary Information – Unaudited
Schedule of Changes in the City's CERF Net Pension Liability and Related Ratios
Last Six Fiscal Years**

City Employees' Retirement Plan	2019	2018	2017	2016	2015	2014
Changes in Net Pension Liability						
Total pension liability:						
Service cost	\$ 6,143,729	\$ 5,964,644	\$ 5,047,368	\$ 5,045,428	\$ 6,161,890	\$ 5,924,895
Interest	36,696,496	35,890,874	35,984,424	35,166,980	34,804,446	34,174,249
Change of benefit terms	-	-	-	-	-	(3,308,888)
Differences between expected and actual experience	(5,140,205)	-	(21,080,747)	-	524,113	-
Change of assumptions	(20,071,772)	-	23,023,397	-	7,136,944	-
Benefit payments, including refunds of member contributions	(32,085,119)	(31,210,152)	(29,973,518)	(30,018,207)	(29,564,933)	(29,218,925)
Net change in total pension liability	(14,456,871)	10,645,366	13,000,924	10,194,201	19,062,460	7,571,331
Total pension liability, beginning	483,102,677	472,457,311	459,456,387	449,262,186	430,199,726	422,628,395
Total pension liability, ending (a)	468,645,806	483,102,677	472,457,311	459,456,387	449,262,186	430,199,726
Fiduciary net position:						
Employer contributions	22,140,491	21,706,165	20,400,121	19,555,672	17,592,663	16,927,028
Member contributions	4,991,355	4,981,567	4,832,717	4,609,881	4,568,385	4,104,738
Net investment income	9,568,673	12,436,248	12,697,497	(4,249,828)	(1,977,266)	23,978,199
Benefit payments, including refunds of member contributions	(32,085,119)	(31,210,152)	(29,973,518)	(30,018,207)	(29,564,933)	(29,218,925)
Administrative expenses	(318,341)	(251,637)	(202,382)	(149,332)	(459,176)	(377,446)
Other	-	1,134	9,749	855	44,573	31,927
Net change in plan fiduciary net position	4,297,059	7,663,325	7,764,184	(10,250,959)	(9,795,754)	15,445,521
Fiduciary net position, beginning	169,713,789	162,050,465	153,440,281	163,691,240	173,486,994	158,041,473
Fiduciary net position, ending (b)	174,010,848	169,713,790	161,204,465	153,440,281	163,691,240	173,486,994
Net pension liability, ending = (a) – (b)	\$ 294,634,958	\$ 313,388,887	\$ 311,252,846	\$ 306,016,106	\$ 285,570,946	\$ 256,712,732
Fiduciary net position as a % of total pension liability	37.13%	35.13%	34.12%	33.40%	36.44%	40.33%
Covered payroll	\$ 51,106,803	\$ 54,301,803	\$ 53,237,062	\$ 51,230,910	\$ 49,260,490	\$ 53,572,427
Net pension liability as a % of covered payroll	576.51%	577.12%	584.65%	597.33%	579.72%	479.19%
Required Supplementary Information – Unaudited Schedule of Investment Returns Last Six Fiscal Years						
	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	5.57%	7.91%	8.18%	-2.68%	-1.60%	14.17%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

**Required Supplementary Information – Unaudited
Schedule of Contributions - OPEB Plan
Last Three Fiscal Years**

Schedule of Employer Contributions – OPEB

Year Ended June 30,	Actuarially Determined Employer Contribution (ADEC)	Contribution in relation to the ADEC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of covered payroll
2019	\$ 51,696,566	\$ 25,602,848	\$ 26,093,718	\$ 228,208,000	11.22%
2018	50,744,000	27,431,281	23,312,719	222,642,000	12.32%
2017	50,008,000	27,819,668	22,188,332	242,050,000	11.49%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

**Required Supplementary Information – Unaudited
Schedule of Changes in the City's Net OPEB Liability and Related Ratios
Last Three Fiscal Years**

Police and Firemen Retirement Plan	2019	2018	2017
Changes in Net OPEB Liability			
Total OPEB liability:			
Service cost	\$ 19,060,502	\$ 18,964,138	\$ 17,843,595
Interest	24,196,745	23,894,764	23,242,406
Change of benefit terms	-	-	-
Differences between expected and actual experience	(1,742,159)	(4,773,937)	4,243,021
Change of assumptions	33,175,983	16,626,271	-
Benefit payments, including refunds of member contributions	(25,987,310)	(27,861,823)	(28,214,548)
Net change in total OPEB liability	48,703,761	26,849,413	17,114,474
Total OPEB liability, beginning	619,048,698	592,199,285	575,084,811
Total OPEB liability, ending (a)	667,752,459	619,048,698	592,199,285
Fiduciary net position:			
Employer contributions	25,602,848	27,431,281	27,819,668
Active member contributions	684,246	383,343	818,612
TRB subsidy contributions	789,468	835,552	799,920
Net investment income	30,168	4,698	1,495
Benefit payments, including refunds of member contributions	(25,987,310)	(27,861,823)	(28,214,548)
Administrative expenses	-	-	-
Other	-	(20)	(58)
Net change in plan fiduciary net position	1,119,420	793,031	1,225,089
Fiduciary net position, beginning	2,387,486	1,594,455	369,366
Fiduciary net position, ending (b)	3,506,906	2,387,486	1,594,455
Net OPEB liability, ending = (a) – (b)	\$ 664,245,553	\$ 616,661,212	\$ 590,604,830
Fiduciary net position as a % of total OPEB liability	0.53%	0.39%	0.27%
Covered payroll	\$ 228,208,000	\$ 222,642,000	\$ 242,050,000
Net OPEB liability as a % of covered payroll	291.07%	276.97%	244.00%
Required Supplementary Information – Unaudited Schedule of Investment Returns Last Three Fiscal Years	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	1.05%	0.28%	0.36%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

**Required Supplementary Information – unaudited
 Schedule of the City's Proportionate Share of the Net Pension Liability –
 Teachers' Retirement System
 Last Five Fiscal Years**

	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the City	\$481,520,026	\$502,931,664	\$530,596,757	\$381,425,862	\$352,155,770
Total	\$481,520,026	\$502,931,664	\$530,596,757	\$381,425,862	\$352,155,770
City's covered payroll	\$158,076,914	\$159,411,442	\$153,649,618	\$141,778,026	\$141,919,000
City's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
System fiduciary net position as a percentage of the total pension liability	57.69%	55.93%	52.26%	59.50%	61.51%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

**Required Supplementary Information – unaudited
 Schedule of the City's Proportionate Share of the Net OPEB Liability –
 Teachers' Retirement Health System
 Last Two Fiscal Years**

	2019	2018
City's proportion of the net OPEB liability	0.00%	0.00%
City's proportionate share of the net OPEB liability	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>96,258,800</u>	<u>129,448,918</u>
Total	<u>\$ 96,258,800</u>	<u>\$ 129,448,918</u>
City's covered payroll	<u>\$ 149,091,083</u>	<u>\$ 159,411,458</u>
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	<u>0.00%</u>	<u>0.00%</u>
System fiduciary net position as a percentage of the total OPEB liability	<u>1.49%</u>	<u>1.79%</u>

**Schedule of the Town's Proportionate Share of the Net OPEB Liability -
Teachers' Retirement Board Retiree Health Insurance Plan
Required Supplementary Information - unaudited
Last Two Fiscal Years**

Notes to Schedule:

Changes in benefit terms	<p>The Plan was amended by the Board, effective July 1, 2018, during the January 11, 2018 meeting. The Board action added the Anthem Medicare Advantage Plan to the available options under the Plan, changed the "base plan" to the Medicare Advantage Plan for the purposes of determining retiree subsidies and/or cost sharing amount(s), and introduced a two year waiting period for re-enrollment in a System sponsored healthcare plan for those who cancel their coverage or choose not to enroll in a healthcare coverage option on or after the effective date. These changes were communicated to retired members during the months leading up to a special open enrollment period that preceded the July 1, 2018 implementation date.</p>
Changes of assumptions	<p>The expected rate of return on assets was changed from 2.75% to 3.00% to reflect the anticipated return on cash and other high quality short term fixed income investments.</p> <p>Based on the procedure described in GASB 75, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2018 was updated to equal the Municipal Bond Index Rate as of June 30, 2018. The System selected the 3.87% discount rate used to measure the TOL as of the June 30, 2018 measurement date.</p> <p>Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2018.</p> <p>The assumed age related annual percentage increases in expected annual per capita healthcare claim costs were updated to better reflect the expected differences between the Medicare Supplement and Medicare Advantage Plan amounts as part of the plan change that became effective on July 1, 2018.</p> <p>Long-term healthcare cost trend rates were updated to better reflect the anticipated impact of changes in medical inflation, utilization, leverage in the plan design, improvements in technology, and fees and charges on expected claims and retiree contributions in future periods.</p> <p>The percentage of retired members who are not currently participating in the Plan, but are expected to elect coverage for themselves and their spouses under a System-sponsored healthcare plan option in the future, was updated to better reflect anticipated plan experience.</p> <p>The participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options, as well as the portion who are expected to migrate to the Medicare Advantage Plan over the next several years, were updated to better reflect anticipated plan experience after the plan change that became effective on July 1, 2018.</p> <p>The post-disablement mortality table was updated to extend the period of projected mortality improvements from 2017 to 2020. This change was made to better reflect anticipated post-disablement plan experience.</p> <p>The percentages of deferred vested members who will become ineligible for future healthcare benefits because they are expected to withdraw their contributions from the System was updated to better reflect anticipated plan experience.</p>
Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Amortization period	30 years, open
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**Note to Required Supplementary Information - Unaudited
June 30, 2019**

Note 1. Budgetary Information

General fund: The Statement of Revenues and Expenditures, and Changes in Fund Balance - Budgetary Basis - Budget to Actual presented in the financial statements for the General Fund is on the budgetary basis of accounting, which is a basis of accounting other than the accrual basis and the modified accrual basis of accounting. The budgetary basis of accounting and the City's general budget policies are as follows:

- A. The budget is developed by the Mayor, and adopted by the Board of Aldermen on or before the first Monday in June. If the Board of Aldermen fails to act upon the recommended budget by the first Monday in June, the recommendations of the Mayor shall be the legal budget of the City. The Mayor may, within 10 days subsequent to adoption of the budget, veto specific line items. Any veto by the Mayor may be overridden by a two-thirds vote of the Board of Aldermen.
- B. Concurrent with its submission to the Board of Aldermen, the budget is to be filed with the City Clerk. Within four business days after its filing, the clerk shall publish in a newspaper of general circulation in the City the proposed budget. The Board of Aldermen budget committee(s) shall hold at least two public hearings thereon. The first hearing shall be no later than 15 calendar days after the publication of the budget and another hearing shall be held at least 7 calendar days before the first reading by the Board of Aldermen.
- C. The Board of Aldermen can approve additional appropriations on the recommendation of the Mayor. However, the Board of Aldermen shall not reduce any item proposed by the Mayor for the payment of interest or principal on municipal debt.
- D. The total amount of the annual appropriations for any year shall not exceed the estimated income for that year.
- E. Formal budgetary integration is employed as a management control device during the year.
- F. Except for the use of encumbrance accounting and the classification of certain revenues and expenditures, budgets are adopted on a modified accrual basis of accounting.
- G. Budgeted amounts reported in the financial statements have been revised to include Board of Aldermen revisions that were approved during the 2016-2017 fiscal year. Budgetary comparison schedules are presented in the supplemental section as Required Supplemental Information.
- H. In general, all unobligated appropriations lapse at year-end.
- I. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order was issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures in the current year whereas they are shown as assigned fund balance on a GAAP basis of accounting.

Classifications of certain revenues and expenditures under accounting principles generally accepted in the United States of America differ from classifications utilized for budgetary purposes.

**Note to Required Supplementary Information - Unaudited
June 30, 2019**

Note 1. Budgetary Information (Continued)

Special Revenue Funds: The City does not have legally adopted annual budgets for the Special Revenue Funds. Budgets for the various special revenue funds which are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. Such budgets carryover until completion of the grants and, therefore, may comprise more than one fiscal year.

Capital Projects Funds: Legal authorization for expenditures of the Capital Projects Funds is provided by the related bond ordinances and/or intergovernmental grant agreements or Connecticut State statutes. Capital appropriations do not lapse until the purpose for which the appropriation was made has been accomplished or abandoned.

During the year ended June 30, 2019, the following line items over expended their appropriations:

Department	Amount
Corporation Counsel	\$ (279,312)
Finance	(138,877)
Library	(15,802)
Fire	(548,000)
Stor, Account	(308,051)
Non-public transportation	(4,887)
Vacancy savings	(1,906,696)
Employee benefits	(3,094,402)
Pensions	(1,299,658)
Self-insurance	(2,992,849)
Total education	(1,960,156)
Finance cost assessment fee	(469,201)
Other contractual services/payment	(48,693)
TAN Interest	(232,733)

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**Combining and Individual Fund
Financial Statements and
Other Schedules**



**Nonmajor
Governmental Funds**

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are established in the City pursuant to State Statutes and local ordinance or resolution. Special revenue funds are a governmental fund type used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for specified purposes.

Fund	Funding Source	Function
Community Development	Federal grants	Housing assistance
Improvement	State, federal, other grants	Various programs
Human Resources	State and federal grants	Human Resources
Redevelopment	State and federal grants	Redevelopment project
Other Special Revenue Funds	Grants and contributions	Various
Other ETF	Various	Various

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes as defined by the grantor.

Debt Service Fund

The debt service fund is used to report resources to pay down long-term debt of the City.

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City of New Haven

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Special Revenue Funds			
	Community Development	Improvement	Human Resources	Redevelopment Agency
Assets				
Cash and cash equivalents	\$ 4,305,663	\$ 1,732,892	\$ 2,482,762	\$ 19,568
Investments	-	-	-	-
Due from other funds	310,317	-	-	-
Receivables, net	66,869	401,701	2,964	2,426
Receivables from other governments	2,165,682	-	828,059	-
Total assets	\$ 6,848,531	\$ 2,134,593	\$ 3,313,785	\$ 21,994
Liabilities				
Accounts payable	\$ 1,856,380	\$ 1,654,729	\$ 928,792	\$ 9,744
Accrued liabilities	55,075	-	51,289	-
Due to other funds	1,040,247	500,943	174,978	-
Due to other governments	337	19,785	-	-
Unearned revenue	-	180,767	-	-
Total liabilities	2,952,039	2,356,224	1,155,059	9,744
Deferred inflows of resources:				
Unavailable revenue	329,928	-	-	-
Total deferred inflow of resources	329,928	-	-	-
Fund balances :				
Nonspendable	-	-	-	-
Restricted	3,566,564	-	2,158,726	12,250
Assigned	-	-	-	-
Unassigned	-	(221,631)	-	-
Total fund balances(deficits)	3,566,564	(221,631)	2,158,726	12,250
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 6,848,531	\$ 2,134,593	\$ 3,313,785	\$ 21,994

Schedule 1

<u>Special Revenue Funds</u>				Total Nonmajor Governmental Funds (See Exhibit C)
Other Special Revenue Fund	Other ETF	Permanent Funds	Debt Service	
\$ 3,062,097	\$ 1,317,235	\$ 1,714,657	\$ 10,345,942	\$ 24,980,816
-	3,087,717	4,997,185	-	8,084,902
-	-	-	-	310,317
62,639	-	-	-	536,599
578,353	-	-	-	3,572,094
<u>\$ 3,703,089</u>	<u>\$ 4,404,952</u>	<u>\$ 6,711,842</u>	<u>\$ 10,345,942</u>	<u>\$ 37,484,728</u>
\$ 1,128,045	\$ 327,491	\$ 2,320,192	\$ -	\$ 8,225,373
163,378	-	-	-	269,742
1,204,960	-	-	-	2,921,128
-	-	-	-	20,122
-	-	-	-	180,767
<u>2,496,383</u>	<u>327,491</u>	<u>2,320,192</u>	<u>-</u>	<u>11,617,132</u>
46,328	-	-	-	376,256
<u>46,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>376,256</u>
-	-	2,381,320	-	2,381,320
1,160,378	4,077,461	2,010,330	-	12,985,709
-	-	-	10,345,942	10,345,942
-	-	-	-	(221,631)
<u>1,160,378</u>	<u>4,077,461</u>	<u>4,391,650</u>	<u>10,345,942</u>	<u>25,491,340</u>
<u>\$ 3,703,089</u>	<u>\$ 4,404,952</u>	<u>\$ 6,711,842</u>	<u>\$ 10,345,942</u>	<u>\$ 37,484,728</u>

City of New Haven, Connecticut

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficits) –
Nonmajor Governmental Funds
For the Year Ended June 30, 2019**

	Special Revenue Funds			
	Community Development	Improvement	Human Resources	Redevelopment Agency
Revenues:				
Intergovernmental	\$ 10,096,229	\$ 705,264	\$ 8,449,031	\$ -
Investment earnings	2,492	4	2,717	(13)
Charges for services	2,485,468	-	226,494	-
Other contributions	738,036	21,678	2,073,158	-
Total revenues	13,322,225	726,946	10,751,400	(13)
Expenditures:				
Current:				
General government	-	-	-	-
Education	-	-	-	-
Public works	-	2,190,631	2,850	-
Economic development	-	-	-	-
Public services	13,117,223	-	10,288,245	-
Capital Outlay	-	-	-	-
Total expenditures	13,117,223	2,190,631	10,291,095	-
Excess (deficiency) of revenues over expenditures	205,002	(1,463,685)	460,305	(13)
Other financing sources (uses):				
Transfer in	420,005	-	-	-
Transfer out	(2,060,537)	-	-	-
Total other financing sources (uses)	(1,640,532)	-	-	-
Net change in fund balances	(1,435,530)	(1,463,685)	460,305	(13)
Fund balances, beginning	5,002,094	1,242,054	1,698,421	12,263
Fund balances (deficits), ending	\$ 3,566,564	\$ (221,631)	\$ 2,158,726	\$ 12,250

Schedule 2

<u>Special Revenue Funds</u>				Total Nonmajor Governmental Funds (See Exhibit D)
Other Special Revenue Fund	Other ETF	Permanent Funds	Debt Service	
\$ 3,534,756	\$ -	\$ -	\$ -	\$ 22,785,280
2,704	-	-	-	7,904
521,274	-	-	-	3,233,236
1,395,435	314,958	509,007	-	5,052,272
<u>5,454,169</u>	<u>314,958</u>	<u>509,007</u>	<u>-</u>	<u>31,078,692</u>
4,147,075	-	-	-	4,147,075
-	-	-	-	-
-	-	-	-	2,193,481
-	-	-	-	-
-	-	-	-	23,405,468
943,315	-	-	-	943,315
<u>5,090,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,689,339</u>
<u>363,779</u>	<u>314,958</u>	<u>509,007</u>	<u>-</u>	<u>389,353</u>
1,049,142	-	-	-	1,469,147
-	-	-	(4,877,571)	(6,938,108)
<u>1,049,142</u>	<u>-</u>	<u>-</u>	<u>(4,877,571)</u>	<u>(5,468,961)</u>
1,412,921	314,958	509,007	(4,877,571)	(5,079,608)
(252,543)	3,762,503	3,882,643	15,223,513	30,570,948
<u>\$ 1,160,378</u>	<u>\$ 4,077,461</u>	<u>\$ 4,391,650</u>	<u>\$ 10,345,942</u>	<u>\$ 25,491,340</u>

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Nonmajor Enterprise Funds

Nonmajor Enterprise Funds

Nonmajor Enterprise Funds are used to account for ongoing organizations and activities which are similar to those found in the private sector.

Golf Course – is used to account for revenues and expenditures related to the City Golf Course.

Skating Rink – is used to account for revenues and expenditures related to the City Skating Rink.

East Rock Communications Tower – is used to account for revenues and expenditures related to the communication tower at East Rock.

**Combining Statement of Net Position – Nonmajor Enterprise Funds
June 30, 2019**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 718,988	\$ 21,581	\$ 218,011	\$ 958,580
Accounts receivable	3,331	-	-	3,331
Total assets	722,319	21,581	218,011	961,911
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	106,592	-	1,114	107,706
Due to other funds	156	13,000	462	13,618
Total current liabilities	106,748	13,000	1,576	121,324
Net position:				
Unrestricted	615,571	8,581	216,435	840,587
Total net position	\$ 615,571	\$ 8,581	\$ 216,435	\$ 840,587

**Combining Statement of Revenues, Expenses and Changes in Fund Net Position (Deficit) –
Nonmajor Enterprise Funds
For the Year Ended June 30, 2019**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Operating revenues:				
Charges for services	\$ 768,746	\$ 14,127	\$ 16,675	\$ 799,548
Total operating revenues	768,746	14,127	16,675	799,548
Operating expenses:				
Cost of service	597,256	-	68,634	665,890
Total operating expenses	597,256	-	68,634	665,890
Operating (loss) income	171,490	14,127	(51,959)	133,658
Nonoperating revenues:				
Interest income	-	-	2,053	2,053
Total nonoperating revenues	-	-	2,053	2,053
Change in net position (deficit)	171,490	14,127	(49,906)	135,711
Fund net position (deficit), beginning	444,081	(5,546)	266,341	704,876
Fund net position, ending	\$ 615,571	\$ 8,581	\$ 216,435	\$ 840,587

**Combining Statement of Cash Flows – Nonmajor Enterprise Funds
For the Year Ended June 30, 2019**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Cash flows from operating activities:				
Receipts from customers and users	\$ 777,585	\$ 14,127	\$ 26,048	\$ 817,760
Payments to suppliers and personnel	(741,583)	(10,000)	(68,271)	(819,854)
Net cash provided by (used in) operating activities	36,002	4,127	(42,223)	(2,094)
Cash flows from investing activities:				
Interest income	-	-	2,053	2,053
Net cash provided by investing activities	-	-	2,053	2,053
Net increase (decrease) in cash and cash equivalents	36,002	4,127	(40,170)	(41)
Cash and cash equivalents:				
Beginning	682,986	17,454	258,181	958,621
Ending	<u>\$ 718,988</u>	<u>\$ 21,581</u>	<u>\$ 218,011</u>	<u>\$ 958,580</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 171,490	\$ 14,127	\$ (51,959)	\$ 133,658
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Changes in assets and liabilities:				
Decrease in other receivables	8,839	-	-	8,839
Decrease in due from other others	-	-	9,373	9,373
Decrease in accounts payable	(142,801)	-	(99)	(142,900)
Increase (decrease) in due to other funds	(1,526)	(10,000)	462	(11,064)
Net cash provided by (used in) operating operating activities	\$ 36,002	\$ 4,127	\$ (42,223)	\$ (2,094)

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Fiduciary Funds

**Combining Statement of Trust Fund Net Position – Fiduciary Funds
June 30, 2019**

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds (See Exhibit I)
Assets					
Cash and short-term investments	\$ 15,770,514	\$ 22,301,632	\$ 920,091	\$ 3,506,906	\$ 42,499,143
Interest and dividends receivable	221,809	559,691	1,585	-	783,085
Accounts receivable-investment sales	40,246	9,889,765	-	-	9,930,011
Accounts receivable- other	45,429	122,801	135	-	168,365
	<u>16,077,998</u>	<u>32,873,889</u>	<u>921,811</u>	<u>3,506,906</u>	<u>53,380,604</u>
Investments:					
Government agencies	451,846	15,029,624	-	-	15,481,470
Real estate	165,189	1,312,769	-	-	1,477,958
Common stock	56,168,499	134,607,211	111,893	-	190,887,603
Preferred stock	13,888,000	33,739,373	-	-	47,627,373
Corporate bonds	11,553,157	21,191,033	-	-	32,744,190
Mutual funds	5,714,103	-	-	-	5,714,103
Hedge Fund	30,203,615	32,175,114	-	-	62,378,729
Hedge Fund – equity	7,494,813	17,467,256	-	-	24,962,069
Venture capital partnerships	7,189,170	33,898,096	-	-	41,087,266
Exchange traded funds	25,216,526	625,471	-	-	25,841,997
Total investments	<u>158,044,918</u>	<u>290,045,947</u>	<u>111,893</u>	<u>-</u>	<u>448,202,758</u>
Total assets	<u>174,122,916</u>	<u>322,919,836</u>	<u>1,033,704</u>	<u>3,506,906</u>	<u>501,583,362</u>
Liabilities					
Accounts payable-investment purchases	112,068	498,717	-	-	610,785
Total liabilities	<u>112,068</u>	<u>498,717</u>	<u>-</u>	<u>-</u>	<u>610,785</u>
Net position:					
Restricted for pension and OPEB benefits	\$ 174,010,848	\$ 322,421,119	\$ 1,033,704	\$ 3,506,906	\$ 500,972,577

**Combining Statement of Changes in Trust Fund Net Position – Fiduciary Funds
For the Year Ended June 30, 2019**

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds (See Exhibit J)
Additions:					
Contributions:					
Employer contributions	\$ 22,140,491	\$ 35,559,572	\$ -	\$ 26,392,310	\$ 84,092,373
Plan members	4,991,355	7,284,324	-	684,247	12,959,926
Total contributions	27,131,846	42,843,896	-	27,076,557	97,052,299
Investment earnings:					
Net appreciation (depreciation) in fair value of investments	7,218,365	19,000,256	1,476	-	26,220,097
Interest and dividends	2,777,458	4,290,548	20,736	30,173	7,118,915
Miscellaneous Income	51,420	749,631	-	-	801,051
Total investment income (loss)	10,047,243	24,040,435	22,212	30,173	34,140,063
Less investment expense	673,989	1,642,753	113	-	2,316,855
Net investment income (loss)	9,373,254	22,397,682	22,099	30,173	31,823,208
Total additions	36,505,100	65,241,578	22,099	27,106,730	128,875,507
Deductions:					
Benefits	32,085,119	61,381,800	19,842	25,987,310	119,474,071
Administrative fees	318,341	330,352	-	-	648,693
Total deductions	32,403,460	61,712,152	19,842	25,987,310	120,122,764
Transfers:					
Transfers out	-	-	(195,419)	-	(195,419)
Transfers in	195,419	-	-	-	195,419
Net increase (decrease)	4,297,059	3,529,426	(193,162)	1,119,420	8,752,743
Restricted for pension and OPEB benefits:					
Fund net position, beginning of year	169,713,789	318,891,693	1,226,866	2,387,486	492,219,834
Fund net position, end of year	\$ 174,010,848	\$ 322,421,119	\$ 1,033,704	\$ 3,506,906	\$ 500,972,577

**Statement of Changes in Assets and Liabilities – Agency Funds
For the Year Ended June 30, 2019**

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Student Activity Funds				
Assets:				
Cash and cash equivalents	\$ 506,000	\$ 1,376,853	\$ (1,287,172)	\$ 595,681
Total assets	\$ 506,000	\$ 1,376,853	\$ (1,287,172)	\$ 595,681
Liabilities:				
Due to student groups	\$ 506,000	\$ 1,376,853	\$ (1,287,172)	\$ 595,681
Total liabilities	\$ 506,000	\$ 1,376,853	\$ (1,287,172)	\$ 595,681
	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Performance Bond				
Assets:				
Cash and cash equivalents	\$ 664,977	\$ 78,589	\$ (51,996)	\$ 691,570
Total assets	\$ 664,977	\$ 78,589	\$ (51,996)	\$ 691,570
Liabilities:				
Amounts held for others	\$ 664,977	\$ 276,273	\$ (249,680)	\$ 691,570
Total liabilities	\$ 664,977	\$ 276,273	\$ (249,680)	\$ 691,570
	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Total Agency Funds				
Assets:				
Cash and cash equivalents	\$ 1,170,977	\$ 1,455,442	\$ (1,339,168)	\$ 1,287,251
Total assets	\$ 1,170,977	\$ 1,455,442	\$ (1,339,168)	\$ 1,287,251
Liabilities:				
Due to student groups	\$ 506,000	\$ 1,376,853	\$ (1,287,172)	\$ 595,681
Amounts held for others	664,977	276,273	(249,680)	691,570
Total liabilities	\$ 1,170,977	\$ 1,653,126	\$ (1,536,852)	\$ 1,287,251

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Other Schedules

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City of New Haven, Connecticut

Balance Sheet – by Account – General Fund
June 30, 2019

	General Fund	Medical Self- Insurance	Self- Insurance
Assets			
Cash and cash equivalents	\$ 44,835,942	\$ 189,403	\$ 50
Investments	3,275,198	-	-
Receivables:			
Receivables, net	19,735,797	3,706,328	-
Intergovernmental	201,906	-	-
Due from other funds	22,035,052	1,340,707	554,891
Total assets	\$ 90,083,895	\$ 5,236,438	\$ 554,941
Liabilities			
Accounts payable	\$ 31,328,421	\$ 1,116,002	\$ 41,936
Accrued liabilities	15,459,367	-	-
Due to other governments	94,722	-	-
Unearned revenue	1,713,269	-	-
Due to other funds	8,005,472	7,211,369	288,170
Total liabilities	56,601,251	8,327,371	330,106
Deferred Inflows of Resources			
Unavailable revenue	8,730,838	-	-
Advanced tax collections	6,281,193	-	-
Total deferred inflows of resources	15,012,031	-	-
Fund Balances (Deficits)			
Unassigned (deficit)	18,470,613	(3,090,933)	224,835
Total fund balances (deficits)	18,470,613	(3,090,933)	224,835
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 90,083,895	\$ 5,236,438	\$ 554,941

Schedule 9

Workers' Compensation	Eliminate Interfund Receivables	Totals
\$ 30,191	\$ -	\$ 45,055,586
-	-	3,275,198
13,356	-	23,455,481
-	-	201,906
119,441	(7,507,155)	16,542,936
<u>\$ 162,988</u>	<u>\$ (7,507,155)</u>	<u>\$ 88,531,107</u>
\$ -	\$ -	\$ 32,486,359
-	-	15,459,367
-	-	94,722
-	-	1,713,269
7,616	(7,507,155)	8,005,472
<u>7,616</u>	<u>(7,507,155)</u>	<u>57,759,189</u>
-	-	8,730,838
-	-	6,281,193
<u>-</u>	<u>-</u>	<u>15,012,031</u>
155,372	-	15,759,887
<u>155,372</u>	<u>-</u>	<u>15,759,887</u>
<u>\$ 162,988</u>	<u>\$ (7,507,155)</u>	<u>\$ 88,531,107</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance – by Account – General Fund
June 30, 2019**

	General Fund	Medical Self- Insurance	Self- Insurance	Workers' Compensation	Eliminate Interfund Receivables	Totals
Revenues:						
Property taxes	\$ 287,185,870	\$ -	\$ -	\$ -	\$ -	\$ 287,185,870
Licenses and permits	18,881,710	-	-	-	-	18,881,710
Intergovernmental	235,138,156	-	-	-	-	235,138,156
Charges for services and premiums	5,068,560	20,815,330	-	-	(20,815,330)	5,068,560
Fines	4,809,873	-	-	-	-	4,809,873
Investment earnings	2,702,009	-	-	-	-	2,702,009
Payment in lieu of taxes	1,440,781	-	-	-	-	1,440,781
Contributions and other	17,571,876	99,112,227	4,291,100	9,073,098	(112,476,425)	17,571,876
	<u>572,798,835</u>	<u>119,927,557</u>	<u>4,291,100</u>	<u>9,073,098</u>	<u>(133,291,755)</u>	<u>572,798,835</u>
Expenditures:						
Current:						
General government	28,735,730	-	-	-	-	28,735,730
Public safety	79,879,246	-	-	-	-	79,879,246
Public works	17,006,633	-	-	-	-	17,006,633
Health and welfare	8,294,530	-	-	-	-	8,294,530
Culture and recreation	1,702,196	-	-	-	-	1,702,196
Benefit and insurance	165,976,892	118,597,104	4,029,171	9,060,465	(133,291,755)	164,371,877
Education	213,743,430	-	-	-	-	213,743,430
Economic Development	7,420,122	-	-	-	-	7,420,122
Principal retirements	10,456,999	-	-	-	-	10,456,999
Interest	26,173,014	-	-	-	-	26,173,014
Debt issuance costs	4,283,077	-	-	-	-	4,283,077
Total expenditures	<u>563,671,869</u>	<u>118,597,104</u>	<u>4,029,171</u>	<u>9,060,465</u>	<u>(133,291,755)</u>	<u>562,066,854</u>
Excess (deficiency) of revenues over expenditures	<u>9,126,966</u>	<u>(118,597,104)</u>	<u>(4,029,171)</u>	<u>(9,060,465)</u>	<u>133,291,755</u>	<u>10,731,981</u>
Other financing sources (uses):						
Premium on bond issuances	5,829,842	-	-	-	-	5,829,842
Transfers in	6,518,102	-	-	-	-	6,518,102
Transfers out	(1,000,000)	-	-	-	-	(1,000,000)
Payment to escrow agent	(155,716,923)	-	-	-	-	(155,716,923)
Issuance of refunding bonds	160,000,000	-	-	-	-	160,000,000
Total other financing sources (uses)	<u>15,631,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,631,021</u>
Net change in fund balance (deficit)	<u>24,757,987</u>	<u>1,330,453</u>	<u>261,929</u>	<u>12,633</u>	<u>-</u>	<u>26,363,002</u>
Fund balances (deficits), beginning of year	<u>(6,287,374)</u>	<u>(4,421,386)</u>	<u>(37,094)</u>	<u>142,739</u>	<u>-</u>	<u>(10,603,115)</u>
Fund balances (deficits), end of year	<u>\$ 18,470,613</u>	<u>\$ (3,090,933)</u>	<u>\$ 224,835</u>	<u>\$ 155,372</u>	<u>\$ -</u>	<u>\$ 15,759,887</u>

City of New Haven, Connecticut

Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2019

Grand List	Uncollected Taxes July 1, 2018	Current Levy	Lawful Corrections Additions/ Deductions	Transfers to Suspense	Net Amount Collectible
2003	\$ 82,142	\$ -	\$ (1,958)	\$ -	\$ 80,184
2004	85,875	-	(2,107)	-	83,768
2005	134,120	-	(2,467)	-	131,653
2006	156,480	-	(4,611)	-	151,869
2007	(203,185)	-	(7,580)	-	(210,765)
2008	133,279	-	(8,053)	-	125,226
2009	131,162	-	(9,101)	-	122,061
2010	172,258	-	(9,101)	-	163,157
2011	124,572	-	(8,506)	-	116,066
2012	156,489	-	(9,391)	-	147,098
2013	179,963	-	(11,531)	-	168,432
2014	1,327,603	-	(10,849)	(1,089,059)	227,695
2015	1,529,020	-	(26,072)	-	1,502,948
2016	3,990,790	-	(1,291,700)	-	2,699,090
Prior Years' Total	8,000,568	-	(1,403,027)	(1,089,059)	5,508,482
2017	-	286,948,543	(3,715,263)	-	283,233,280
	<u>\$ 8,000,568</u>	<u>\$ 286,948,543</u>	<u>\$ (5,118,290)</u>	<u>\$ (1,089,059)</u>	<u>\$ 288,741,762</u>

Schedule 11

Collections				Uncollected Taxes	
Taxes	Overpayments	Interest and Lien Fees	Total	June 30, 2019	
\$ 1,232	\$ -	\$ 3,387	\$ 4,619	\$ 78,952	
1,301	-	3,025	4,326	82,467	
1,372	-	2,943	4,315	130,281	
(550)	(7,890)	2,346	1,796	160,309	
(1,920)	(379,250)	4,197	2,277	170,405	
3,178	(28,351)	9,651	12,829	150,399	
3,827	(13,013)	8,029	11,856	131,247	
11,464	(7,719)	19,865	31,329	159,412	
23,760	(94,286)	13,980	37,740	186,592	
31,268	(77,971)	16,731	47,999	193,801	
53,562	(111,864)	33,632	87,194	226,734	
107,120	(150,947)	58,666	165,786	271,522	
457,159	(324,077)	176,106	633,265	1,369,866	
1,296,356	(428,888)	570,629	1,866,985	1,831,622	
1,989,129	(1,624,256)	923,187	1,288,060	5,143,609	
278,663,743	(418,360)	1,076,846	279,322,229	4,987,897	
<u>\$ 280,652,872</u>	<u>\$ (2,042,616)</u>	<u>\$ 2,000,033</u>	<u>\$ 280,610,289</u>	<u>\$ 10,131,506</u>	



**Statistical Section
(Unaudited)**

Statistical Section - Unaudited

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

Financial trends information is intended to assist users in understanding and assessing how financial position has changed over time.

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the ability to generate own-source revenues (property taxes, charges for services, etc.).

Debt capacity information is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.

Demographic and economic information is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.

Operating information is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the financial reports for the relevant year.

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City of New Haven, Connecticut

**Net Position by Component
Last Ten Fiscal Years
(Unaudited)**

	Fiscal Year			
	2010	2011	2012	2013
Governmental activities:				
Net investment in capital assets	\$ 790,216,721	\$ 889,013,623	\$ 933,256,161	\$ 950,575,226
Restricted	12,550,193	16,979,104	13,770,223	16,333,526
Unrestricted	(37,143,425)	(97,426,220)	(136,664,640)	(154,091,504)
Total governmental activities	765,623,489	808,566,507	810,361,744	812,817,248
Business-type activities:				
Unrestricted	652,000	520,387	552,158	453,546
Total business-type activities	652,000	520,387	552,158	453,546
City net position:				
Net Invested in capital assets,	790,216,721	889,013,623	933,256,161	950,575,226
Restricted	12,550,193	16,979,104	13,770,223	16,333,526
Unrestricted (deficit)	(36,491,425)	(96,905,833)	(136,112,482)	(153,637,958)
Total governmental activities	\$ 766,275,489	\$ 809,086,894	\$ 810,913,902	\$ 813,270,794

Source: Department of Finance

Fiscal Year

2014	2015	2016	2017	2018	2019
\$ 952,587,372	\$ 918,930,231	\$ 956,517,425	\$ 1,024,694,383	\$ 1,001,195,147	\$ 995,315,887
20,765,758	13,528,982	10,763,525	12,791,744	20,148,539	17,831,345
(190,023,485)	(717,176,614)	(751,798,333)	(854,616,649)	(1,369,562,105)	(1,460,602,308)
783,329,645	215,282,599	215,482,617	182,869,478	(348,218,419)	(447,455,076)
611,147	469,359	599,845	822,588	704,876	840,587
611,147	469,359	599,845	822,588	704,876	840,587
952,587,372	918,930,231	956,517,425	1,024,694,383	1,001,195,147	995,315,887
20,765,758	13,528,982	10,763,525	12,791,744	20,148,539	17,831,345
(189,412,338)	(716,707,255)	(751,198,488)	(853,794,061)	(1,368,857,229)	(1,459,761,721)
\$ 783,940,792	\$ 215,751,958	\$ 216,082,462	\$ 183,692,066	\$ (347,513,543)	\$ (446,614,489)

City of New Haven, Connecticut

Statement of Activities
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2010	2011	2012	2013
Expenses:				
Governmental activities:				
General government	\$ 38,324,187	\$ 38,378,265	\$ 42,912,415	\$ 44,273,863
Education	369,049,226	387,620,341	398,188,801	422,504,443
Public Safety	95,866,212	100,362,361	100,752,656	100,514,476
Public Works	46,150,257	43,462,757	29,571,591	28,086,703
Public Services	36,094,387	34,963,806	35,226,515	34,109,046
Employee benefits and insurance	-	-	-	-
Culture and Recreation	12,194,921	11,008,820	-	-
Economic Development	8,599,509	7,778,651	7,748,513	16,022,738
Interest on long-term debt	22,380,844	22,625,151	24,802,662	26,153,935
Total governmental expenses	628,659,543	646,200,152	639,203,153	671,665,204
Business-type activities:				
Recreation	883,496	1,269,621	1,086,086	1,178,023
Total business-type expenses	883,496	1,269,621	1,086,086	1,178,023
Total expenses	629,543,039	647,469,773	640,289,239	672,843,227
Program revenues:				
Governmental activities:				
Charges for services	32,703,214	23,694,252	25,775,734	36,907,521
Operating grants and contributions	304,571,883	290,018,680	281,391,602	299,280,981
Capital grants and contributions	69,966,267	94,495,718	43,861,614	49,720,146
Total governmental activities	407,241,364	408,208,650	351,028,950	385,908,648
Business-type activities:				
Recreation	1,353,464	1,137,624	1,227,809	1,189,355
Total business-type activities	1,353,464	1,137,624	1,227,809	1,189,355
Total program revenues	408,594,828	409,346,274	352,256,759	387,098,003
Net (expense)/revenue				
Governmental activities	(221,418,179)	(237,991,502)	(288,174,203)	(285,756,556)
Business-type activities	469,968	(131,997)	141,723	11,332
Total net expenses	(220,948,211)	(238,123,499)	(288,032,480)	(285,745,224)

Source: Department of Finance

Fiscal Year						
2014	2015	2016	2017	2018	2019	
\$ 42,374,815	\$ 45,019,352	\$ 42,621,112	\$ 51,190,242	\$ 44,732,017	\$ 48,592,321	
441,022,674	471,239,560	551,621,913	539,165,020	551,501,263	504,251,771	
103,204,821	118,802,515	112,584,258	156,935,928	168,088,802	165,679,049	
36,849,330	36,357,486	46,241,701	34,813,406	32,688,007	38,940,553	
37,089,015	35,959,603	32,628,293	41,830,406	36,205,051	43,608,805	
-	-	-	-	-	-	
-	-	-	-	-	-	
20,216,634	14,227,659	8,673,822	14,790,863	15,814,990	12,552,049	
25,334,747	25,948,757	19,597,972	21,732,765	22,763,793	27,744,579	
706,092,036	747,554,932	813,969,071	860,458,630	871,793,923	841,369,127	
811,193	1,206,943	906,629	668,672	1,017,213	665,890	
811,193	1,206,943	906,629	668,672	1,017,213	665,890	
706,903,229	748,761,875	814,875,700	861,127,302	872,811,136	842,035,017	
35,291,621	40,886,610	32,702,396	34,325,195	34,859,383	28,958,014	
309,425,898	327,560,388	396,220,688	382,520,519	359,569,290	338,031,771	
30,467,436	38,134,971	75,476,816	84,762,285	38,437,427	14,671,819	
375,184,955	406,581,969	504,399,900	501,607,999	432,866,100	381,661,604	
1,078,769	1,175,155	1,106,538	890,819	898,637	799,548	
1,078,769	1,175,155	1,106,538	890,819	898,637	799,548	
376,263,724	407,757,124	505,506,438	502,498,818	433,764,737	382,461,152	
(330,907,081)	(340,972,963)	(309,569,171)	(358,850,631)	(438,927,823)	(459,707,523)	
267,576	(31,788)	199,909	222,147	(118,576)	133,658	
(330,639,505)	(341,004,751)	(309,369,262)	(358,628,484)	(439,046,399)	(459,573,865)	

(Continued)

City of New Haven, Connecticut

**Statement of Activities (Continued)
Last Ten Fiscal Years
(Unaudited)**

	Fiscal Year			
	2010	2011	2012	2013
General revenues and other:				
Changes in net position:				
Governmental activities:				
Property taxes	\$ 213,331,992	\$ 223,589,061	\$ 229,270,651	\$ 232,021,388
Grants and contributions not restricted to specific purposes	54,721,798	53,781,158	60,472,827	55,960,782
Investment income	192,676	114,301	115,962	119,890
Miscellaneous	3,775,000	3,450,000	-	-
Transfers	1,466,241	-	110,000	110,000
Total governmental activities	273,487,707	280,934,520	289,969,440	288,212,060
Business-type activities:				
Investment income	339	384	48	56
Transfers	(1,466,241)	-	(110,000)	(110,000)
Total business-type activities	(1,465,902)	384	(109,952)	(109,944)
Total general revenues	272,021,805	280,934,904	289,859,488	288,102,116
Change in net position:				
Governmental activities	52,069,528	42,943,018	1,795,237	2,455,504
Business-type activities	(995,934)	(131,613)	31,771	(98,612)
Change in net position	\$ 51,073,594	\$ 42,811,405	\$ 1,827,008	\$ 2,356,892

Source: Department of Finance

Fiscal Year					
2014	2015	2016	2017	2018	2019
\$ 245,329,193	\$ 251,874,699	\$ 249,774,495	\$ 252,274,961	\$ 254,463,152	\$ 282,788,244
55,924,054	61,506,528	59,929,086	73,551,080	75,606,647	73,460,120
56,231	(7,977)	(4,392)	411,451	1,769,957	2,710,060
-	-	-	-	-	1,512,442
110,000	110,000	70,000	-	-	-
301,419,478	313,483,250	309,769,189	326,237,492	331,839,756	360,470,866
25	-	577	596	864	2,053
(110,000)	(110,000)	(70,000)	-	-	-
(109,975)	(110,000)	(69,423)	596	864	2,053
301,309,503	313,373,250	309,699,766	326,238,088	331,840,620	360,472,919
(29,487,603)	(27,489,713)	200,018	(32,613,139)	(107,088,067)	(99,236,657)
157,601	(141,788)	130,486	222,743	(117,712)	135,711
\$ (29,330,002)	\$ (27,631,501)	\$ 330,504	\$ (32,390,396)	\$ (107,205,779)	\$ (99,100,946)

City of New Haven, Connecticut

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year			
	2010	2011*	2012	2013
General fund:				
Nonspendable	\$ -	\$ 7,000,000	\$ 5,000,000	\$ 4,000,000
Unassigned	-	9,827,620	3,791,796	(8,721,555)
Reserved	7,000,000	-	-	-
Unreserved	9,177,717	-	-	-
Total general fund	\$ 16,177,717	\$ 16,827,620	\$ 8,791,796	\$ (4,721,555)
All other governmental funds:				
Nonspendable	\$ -	\$ 2,495,040	\$ 2,415,247	\$ 2,501,388
Restricted	-	13,149,999	12,577,203	13,952,206
Committed	-	2,480,268	2,480,268	-
Assigned	-	858,106	696,429	783,844
Unassigned	-	(42,124,903)	(41,238,667)	(48,281,991)
Reserved	74,673,938	-	-	-
Unreserved, reported in:				
Special revenue funds	(10,990,440)	-	-	-
Capital projects funds	(107,306,164)	-	-	-
Permanent funds	2,536,873	-	-	-
Total all other governmental funds	\$ (41,085,793)	\$ (23,141,490)	\$ (23,069,520)	\$ (31,044,553)

* In fiscal year 2011, the City implemented GASB Statement No. 54, which requires fund balance to be reported as nonspendable, restricted, committed, assigned or unassigned. See Notes to the Financial Statements for definitions of each type of fund balance.

Source: Department of Finance

Fiscal Year						
2014	2015	2016	2017	2018	2019	
\$ -	\$ -	\$ -	\$ 369,575	\$ -	\$ -	
22,047	1,726,001	2,023,605	(3,763,935)	(10,603,115)	15,759,887	
-	-	-	-	-	-	
-	-	-	-	-	-	
<u>\$ 22,047</u>	<u>\$ 1,726,001</u>	<u>\$ 2,023,605</u>	<u>\$ (3,394,360)</u>	<u>\$ (10,603,115)</u>	<u>\$ 15,759,887</u>	
\$ 2,501,388	\$ 2,449,526	\$ 2,433,271	\$ 2,524,744	\$ 4,933,954	\$ 2,621,747	
56,816,595	53,526,263	58,876,699	70,232,391	72,243,740	80,423,249	
-	-	-	-	-	-	
-	-	-	-	15,223,513	10,345,942	
(9,853,003)	(4,821,965)	-	(579,530)	(252,543)	(221,631)	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
<u>\$ 49,464,980</u>	<u>\$ 51,153,824</u>	<u>\$ 61,309,970</u>	<u>\$ 72,177,605</u>	<u>\$ 92,148,664</u>	<u>\$ 93,169,307</u>	

City of New Haven, Connecticut

**Changes in Fund Balance, Governmental Funds
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year			
	2010	2011	2012	2013
Revenues:				
Property taxes	\$ 206,824,921	\$ 218,720,737	\$ 226,146,445	\$ 230,988,343
Licenses and permits	18,844,871	13,195,587	12,562,691	16,207,851
Intergovernmental	413,032,296	405,712,082	375,716,436	368,505,030
Charges for services	7,249,401	7,816,539	7,900,287	11,658,305
Fines	5,077,231	5,709,988	5,312,756	4,502,154
Investment income	192,676	114,301	115,962	119,890
Payments in lieu of taxes	5,364,603	1,820,138	2,018,863	1,943,383
Contributions and other	19,212,240	28,910,176	18,346,222	19,833,644
Total revenues	675,798,239	681,999,548	648,119,662	653,758,600
Expenditures:				
Current:				
General government	32,228,453	30,704,867	33,414,390	34,051,946
Public safety	70,769,960	73,739,649	72,617,616	72,103,165
Public works	29,061,135	27,581,215	16,076,971	21,643,596
Public services	33,753,120	31,895,908	29,207,328	28,020,430
Other departments	-	677,539	1,825,846	1,437,285
Culture and recreation	8,700,514	106,160,244	-	-
Employee benefits and insurance	97,698,274	8,576,710	120,102,608	128,736,336
Economic development	8,599,509	7,778,651	7,748,513	16,022,738
Education	273,173,543	276,049,421	276,988,897	299,236,689
Other expenditures	-	-	-	-
Debt service:				
Principal	41,333,551	41,618,348	40,676,028	42,855,066
Interest	22,380,844	23,333,353	24,482,136	22,955,367
Capital outlay	115,394,256	69,472,533	83,765,276	57,765,250
Bond issuance costs	-	-	-	-
Total expenditures	733,093,159	697,588,438	706,905,609	724,827,868
Excess (deficiency) of revenues over expenditures	(57,294,920)	(15,588,890)	(58,785,947)	(71,069,268)
Other financing sources (uses):				
Bond proceeds	50,400,000	-	44,500,000	43,000,000
Issuance of grant anticipation notes	-	-	-	-
Refunding bond proceeds	-	44,265,000	-	47,700,000
Proceeds from sale of capital assets	3,775,000	3,450,000	3,663,000	4,500,000
Payment to escrow	-	(16,569,312)	-	(51,372,532)
Premium on bonds issued	-	3,037,408	2,549,093	5,643,416
Transfers in	3,813,094	6,218,541	2,465,303	9,118,246
Transfers out	(2,346,853)	(6,218,541)	(2,355,303)	(9,008,246)
Issuance of capital leases	-	-	-	-
Total other financing sources (uses)	55,641,241	34,183,096	50,822,093	49,580,884
Net change in fund balances	(1,653,679)	18,594,206	(7,963,854)	(21,488,384)
Fund balance at beginning of year	(23,254,397)	(24,908,076)	(6,313,870)	(14,277,724)
Fund balance at end of year	\$ (24,908,076)	\$ (6,313,870)	\$ (14,277,724)	\$ (35,766,108)
Debt service as a percentage of noncapital expenditures	11.50%	11.53%	11.68%	10.95%
Source: Department of Finance				
Total debt service	\$ 63,714,395	\$ 64,951,701	\$ 65,158,164	\$ 65,810,433
Noncapital Expenditures	553,984,508	563,164,204	557,982,169	601,252,185

Fiscal Year		2014		2015		2016		2017		2018		2019	
\$	243,999,342	\$	249,968,781	\$	250,993,094	\$	252,389,650	\$	253,562,833	\$	287,185,870		
	15,715,800		25,735,463		18,835,219		21,780,552		22,328,301		18,881,710		
	395,251,811		427,556,702		507,395,162		509,215,520		461,849,333		381,016,161		
	8,868,596		7,377,689		7,627,709		5,527,278		6,924,985		8,320,286		
	4,713,752		5,127,968		5,534,394		5,143,809		5,249,736		4,809,873		
	56,231		(7,977)		(4,309)		410,083		1,769,957		2,710,060		
	1,975,822		1,436,103		1,427,020		1,292,074		1,303,720		1,440,781		
	23,187,286		21,118,723		19,488,380		23,561,936		26,152,020		25,039,376		
	693,768,640		738,313,452		811,296,669		819,320,902		779,140,885		729,404,117		
	31,933,933		32,497,009		31,941,350		31,874,587		34,386,513		35,348,077		
	72,312,347		76,868,915		72,663,255		76,450,736		79,360,860		79,879,246		
	27,151,726		28,269,005		21,582,317		25,454,621		18,716,941		20,204,437		
	27,256,339		28,071,550		28,241,064		30,589,011		28,569,639		31,699,998		
	797,221		1,085,037		1,210,771		1,201,474		1,206,219		1,702,196		
	-		-		-		-		-		-		
	124,811,581		143,188,467		137,510,540		147,029,077		166,023,048		164,371,877		
	20,216,234		14,227,659		8,673,822		10,755,284		10,957,299		8,186,171		
	311,955,067		336,796,430		384,845,337		381,972,038		379,988,600		334,513,910		
	-		-		-		-		-		-		
	41,858,092		38,753,682		38,160,503		58,526,363		17,467,592		10,456,999		
	20,423,668		26,059,727		24,327,972		25,209,653		24,113,674		26,173,014		
	42,297,623		53,956,863		122,802,205		84,774,064		65,331,768		62,759,171		
	-		-		-		-		-		4,283,077		
	721,013,831		779,774,344		871,959,136		873,836,908		826,122,153		779,578,173		
	(27,245,191)		(41,460,892)		(60,662,467)		(54,516,006)		(46,981,268)		(50,174,056)		
	53,870,000		96,150,000		100,100,000		117,510,000		43,300,000		58,030,000		
	56,552,893		-		-		-		-		11,796,102		
	24,235,000		-		-		-		33,415,000		160,000,000		
	-		-		-		-		-		-		
	(25,602,585)		(68,191,150)		(60,666,022)		(77,675,143)		(38,407,984)		(155,716,923)		
	3,333,018		14,424,001		13,078,096		19,532,886		11,282,904		5,829,842		
	2,584,489		1,554,742		2,832,464		665,850		15,736,660		10,353,767		
	(2,474,489)		(1,444,742)		(2,762,464)		(665,850)		(15,736,660)		(10,353,767)		
	-		2,360,839		-		597,933		-		-		
	112,498,326		44,853,690		52,582,074		59,965,676		49,589,920		79,939,021		
	85,253,135		3,392,798		(8,080,393)		5,449,670		2,608,652		29,764,965		
	(35,766,108)		49,487,027		52,879,825		63,333,575		68,783,245	\$	71,391,897		
\$	49,487,027	\$	52,879,825	\$	44,799,432	\$	68,783,245	\$	71,391,897	\$	101,156,862		
	10.10%		9.69%		9.10%		11.84%		5.42%		5.05%		
\$	62,281,760	\$	64,813,409	\$	62,488,475	\$	83,736,016	\$	41,581,266	\$	36,630,013		
	616,434,448		661,004,072		686,668,456		707,179,791		767,070,370		724,641,012		

City of New Haven, Connecticut

**Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Amounts Expressed in Thousands) (Unaudited)**

Fiscal Year	Real Property		Personal Property	
	Residential Property	Commercial Property	Motor Vehicles	Other
2010	\$ 3,437,114,420.00	\$ 2,208,958,215.00	\$ 322,535,579.00	\$ 450,616,191.00
2011	\$ 3,445,315,028.00	\$ 2,367,021,395.00	\$ 328,006,021.00	\$ 460,055,650.00
2012	\$ 3,571,992,829.00	\$ 2,395,227,050.00	\$ 343,992,459.00	\$ 509,570,687.00
2013	\$ 2,772,894,791.00	\$ 2,496,147,879.00	\$ 361,250,916.00	\$ 605,119,213.00
2014	\$ 2,779,072,499.00	\$ 2,487,176,089.00	\$ 358,091,434.00	\$ 660,638,565.00
2015	\$ 2,711,563,514.00	\$ 2,468,767,254.00	\$ 381,259,530.00	\$ 701,944,410.00
2016	\$ 2,734,178,958.00	\$ 2,430,337,559.00	\$ 390,045,199.00	\$ 711,254,231.00
2017	\$ 2,735,527,938.00	\$ 2,487,549,999.00	\$ 380,841,455.00	\$ 727,505,775.00
2018	\$ 2,938,127,710.00	\$ 2,810,405,435.00	\$ 410,168,319.00	\$ 757,100,350.00
2019	\$ 2,930,573,686.00	\$ 2,823,153,977.00	\$ 414,539,336.00	\$ 1,033,827,953.00

Source: City Assessor's Office

Note: By state law property is assessed at 70% of actual value with periodic revaluation of real property.

The City has no overlapping governments.

Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (Mill Rate)	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$ 1,069,826,238.00	\$ 5,349,398,167.00	42.21	\$ 9,170,320,578.57	70%
\$ 1,152,902,531.00	\$ 5,447,495,563.00	43.90	\$ 9,429,140,134.29	70%
\$ 1,669,479,635.00	\$ 5,151,303,390.00	43.90	\$ 9,743,975,750.00	70%
\$ 240,681,083.00	\$ 5,994,731,716.00	38.88	\$ 8,907,732,570.00	70%
\$ 200,279,289.00	\$ 6,084,699,298.00	40.80	\$ 8,978,540,838.57	70%
\$ 148,135,549.00	\$ 6,115,399,159.00	41.55	\$ 8,947,906,725.71	70%
\$ 172,378,965.00	\$ 6,093,436,982.00	41.55	\$ 8,951,165,638.57	70%
\$ 258,448,128.00	\$ 6,072,977,039.00	41.55	\$ 9,044,893,095.71	70%
\$ 326,046,053.00	\$ 6,589,755,761.00	38.68	\$ 9,879,716,877.14	70%
\$ 595,468,205.00	\$ 6,606,626,747.00	42.98	\$ 10,288,707,074.29	70%

City of New Haven, Connecticut

**Principal Taxpayers
Current Year and Ten Years Ago
(Unaudited)**

	Current Fiscal Year			Ten Years Ago		
	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List
United Illuminating Co	\$ 297,787,840	1	4.51%	\$ 81,032,012	-	1.64%
Winn-Stanley	160,444,220	2	2.43%	42,170,202	-	0.85%
Yale University	121,041,330	3	1.83%	87,399,843	-	1.77%
Fusco	117,375,690	4	1.78%	5,386,049	-	1.08%
PSEG Power Connecticut LLC	83,002,959	5	1.26%	54,527,826	-	1.10%
MEPT Chapel Street LLC	54,281,631	6	0.82%	-	-	-
Carabetta	51,724,790	7	0.78%	27,173,488	-	0.55%
Howe St. Landlord LLC	47,250,630	8	0.72%	-	-	-
New Haven Towers	46,320,700	9	0.70%	18,843,063	-	0.38%
HTA-YLW New Haven LLC	41,518,070	10	0.63%	-	-	-
	<u>\$ 1,020,747,860</u>		<u>15.45% %</u>	<u>\$ 316,532,483</u>		<u>7.37%</u>

Source: City Assessor's Capital Office

City of New Haven, Connecticut

**Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 206,066,188	\$ 201,314,351	97.69	\$ 2,072,764	\$ 203,387,115	98.70
2011	219,290,220	213,902,653	97.54	2,784,915	216,687,568	98.81
2012	226,835,432	220,502,270	97.21	3,456,057	223,958,327	98.73
2013	233,426,979	227,626,731	97.52	(360,079)	227,266,652	97.36
2014	245,563,608	240,989,878	98.14	302,408	241,292,286	98.26
2015	252,620,573	247,382,319	97.93	660,196	248,042,515	98.19
2016	252,312,223	247,811,024	98.22	2,255,651	250,066,675	99.11
2017	251,492,664	246,609,814	98.06	2,500,468	249,110,282	99.05
2018	252,804,249	247,772,319	98.01	867,468	248,639,787	98.35
2019	283,233,280	278,245,382	98.24	-	278,245,382	98.24

Source: Department of Finance, Office of the Tax Collector

City of New Haven, Connecticut

**Ratio of Net General Bonded Debt to Assessed Value and Net General Bonded Debt Per Capita
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	General Obligation Bonds (in 000's)	Percentage of Actual Taxable Value of Property	Debt Per Capita	Percentage of Personal Income
2010	\$ 511,288	5.62%	3,939	18.31%
2011	501,180	5.34%	3,867	18.96%
2012	507,431	5.17%	3,884	16.64%
2013	510,590	5.73%	3,937	16.87%
2014	525,053	6.04%	4,048	17.35%
2015	539,448	6.03%	4,140	17.74%
2016	556,277	7.94%	4,269	18.29%
2017	570,450	7.91%	4,378	18.76%
2018	606,160	9.20%	4,652	19.93%
2019	669,087	10.13%	5,135	22.00%

Source: Department of Finance

Note: The City has no overlapping debt.

City of New Haven, Connecticut

**Ratio of Total Direct Debt
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	General Obligation Bonds (in 000's)	Capital Leases (in 000's)	Notes (in 000's)	Total Net Primary Debt (in 000's)	Ratio of Total Direct Debt to Estimated Actual Value of Property	Total Direct Debt Per Capita
2010	\$ 511,288	\$ 475	\$ 77,177	\$ 588,940	6.42%	\$ 4,537
2011	501,180	291	65,860	567,331	6.02%	4,378
2012	507,431	3,760	60,903	572,094	5.87%	4,414
2013	510,590	3,217	78,288	592,095	6.65%	4,530
2014	525,053	3,258	67,915	596,226	6.64%	4,597
2015	539,448	5,432	60,397	605,277	6.76%	4,645
2016	556,277	4,534	77,718	638,529	7.13%	4,900
2017	570,450	4,274	64,311	639,035	7.07%	4,808
2018	606,160	3,179	64,608	673,947	6.82%	5,071
2019	669,087	2,083	75,643	746,813	7.26%	5,619

Source: Department of Finance

Note: The City has no overlapping debt.

City of New Haven, Connecticut

**Schedule of Debt Limitation
For the Year Ended June 30, 2019
(Unaudited)**

Total tax collections (including interest and lien fees) received for the prior fiscal year ended June 30, 2018						252,093,321
Reimbursement for revenue loss from:						
Elderly tax relief						-
Base						<u>\$ 252,093,321</u>
	General Purpose	Schools	Sewer	Urban Renewal	Pension Bonding	Total
Debt limitation:						
2-1/4 times base	\$ 567,209,972	\$ -	\$ -	\$ -	\$ -	\$ 567,209,972
4-1/2 times base	-	1,134,419,945	-	-	-	1,134,419,945
3-3/4 times base	-	-	945,349,954	-	-	945,349,954
3-1/4 times base	-	-	-	819,303,293	-	819,303,293
3 times base	-	-	-	-	756,279,963	756,279,963
Total debt limitation	<u>567,209,972</u>	<u>1,134,419,945</u>	<u>945,349,954</u>	<u>819,303,293</u>	<u>756,279,963</u>	<u>4,222,563,127</u>
Indebtedness:						
Bonds payable	339,614,404	233,418,775	-	41,775,428	-	614,808,607
Grant anticipation note	-	69,429,577	-	-	-	69,429,577
School grants receivable	-	(50,446,061)	-	-	-	(50,446,061)
Bonds authorized and unissued	2,000,478	214,254,709	-	-	-	216,255,187
Total indebtedness of the City	<u>341,614,882</u>	<u>466,657,000</u>	<u>-</u>	<u>41,775,428</u>	<u>-</u>	<u>850,047,310</u>
Component unit indebtedness:						
New Haven Parking Authority	7,414,979	-	-	-	-	7,414,979
New Haven Solid Waste Authority	5,955,000	-	-	-	-	5,955,000
Total indebtedness	<u>354,984,861</u>	<u>466,657,000</u>	<u>-</u>	<u>41,775,428</u>	<u>-</u>	<u>863,417,289</u>
Debt limitation in excess of outstanding and authorized debt	<u>\$ 212,225,111</u>	<u>\$ 667,762,945</u>	<u>\$ 945,349,954</u>	<u>\$ 777,527,865</u>	<u>\$ 756,279,963</u>	<u>\$ 3,359,145,838</u>

Source: Department of Finance

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City of New Haven, Connecticut

**Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)**

	2010	2011	2012	2013
Debt limit	\$ 2,984,366,075	\$ 3,650,066,669	\$ 3,760,220,716	\$ 3,886,957,715
Total net debt applicable to limit	770,266,215	743,923,424	723,700,313	793,344,746
Legal debt margin	\$ 2,214,099,860	\$ 2,906,143,245	\$ 3,036,520,403	\$ 3,093,612,969
Total net debt applicable to the limit as a percentage of debt limit	25.81%	20.38%	19.25%	20.41%

Source: Department of Finance

	2014	2015	2016	2017	2018	2019
\$	4,093,343,175	\$ 4,182,734,307	\$ 4,157,468,305	\$ 4,183,195,250	\$ 4,222,563,128	\$ 4,700,222,274
	776,296,792	774,789,991	800,040,047	790,381,000	823,551,411	901,290,428
\$	3,317,046,383	\$ 3,407,944,316	\$ 3,357,428,258	\$ 3,392,814,250	\$ 3,399,011,717	\$ 3,798,931,846
	18.96%	18.52%	19.24%	18.89%	19.50%	19.18%

City of New Haven, Connecticut

Demographic and Economic Statistics Last Ten Fiscal Years (Unaudited)

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Educational Attainment		School Enrollment	Unemployment Rate
					% of 25+ adults with a high school degree or higher	% of 25+ adults with a bachelor's degree or higher		
2010	129,849	\$ 2,792,533	\$ 21,506	30.5	87.80%	32.20%	19,810	9.5%
2011	129,591	2,633,289	20,320	30.2	88.10%	31.80%	19,841	9.2%
2012	129,585	2,956,352	22,814	30.0	88.00%	32.60%	19,826	9.7%
2013	130,749	3,055,212	23,367	29.0	88.20%	32.70%	20,794	10.10%
2014	129,779	2,827,755	21,789	30.1	89.80%	33.50%	20,474	9.80%
2015	130,282	3,040,652	23,339	30.4	81.30%	32.60%	21,439	8.00%
2016	130,322	3,101,142	23,796	30.5	82.30%	33.60%	21,722	7.60%
2017	132,866	3,182,008	23,949	30.3	83.00%	34.40%	21,981	6.90%
2018	129,934	3,207,811	24,688	30.7	84.65%	33.94%	21,518	5.60%
2019	130,405	3,219,439	24,688	30.7	84.60%	39.90%	21,264	4.60%

Sources: U.S. Department of Commerce, Census Bureau
U.S. Department of Labor, Bureau of Labor Statistics

<https://www.census.gov/quickfacts/fact/table/newhavencityconnecticut/POP060210>

http://www.bls.gov/regions/new-england/summary/blssummary_newhaven.pdf

<https://connecticut.hometownlocator.com/ct/new-haven/new-haven.cfm>

Department of Numbers

<https://www.deptofnumbers.com/income/connecticut/new-haven/>

Student Enrollment

<http://edsight.ct.gov/SASPortal/main.do>

New Haven Stat information

https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml?src=bkmmk

City of New Haven, Connecticut

Principal Employers New Haven's Major Employers (Unaudited)

Employer	Town	Industry	Employees Min.
1-3 Long Wharf Drive Ownership	New Haven	Real Estate Management	250 - 499 employees
Advanced Nursing & Rehab Ctr	New Haven	Nursing & Convalescent Homes	250 - 499 employees
American Medical Response	New Haven	Ambulance Service	500 - 999 employees
ASSA ABLOY DOOR SECURITY SLTNS	New Haven	Security Systems	500 - 999 employees
Assa Abloy Inc	New Haven	Hardware-Manufacturers	500 - 999 employees
Connecticut Mental Health Ctr	New Haven	Psychiatric Hospitals	250 - 499 employees
Cornell Scott Hill Health Corp	New Haven	Clinics	250 - 499 employees
Ct Mental Health Ctr	New Haven	Mental Health Services	250 - 499 employees
Department of Anesthesiology	New Haven	Schools-Medical	250 - 499 employees
General Counselors Office	New Haven	Business Services NEC	1,000 - 4,999 employees
IKEA	New Haven	Furniture-Dealers-Retail	250 - 499 employees
Knights of Columbus	New Haven	Clubs	500 - 999 employees
Knights of Columbus Insurance	New Haven	Insurance	500 - 999 employees
New Haven City Offices	New Haven	Counseling Services	250 - 499 employees
New Haven Police Dept	New Haven	Police Departments	500 - 999 employees
New Haven Register	New Haven	Newspapers (publishers/Mfrs)	500 - 999 employees
Reese Stadium	New Haven	Amusement & Recreation NEC	250 - 499 employees
SARGENT Manufacturing Co	New Haven	Security Systems	500 - 999 employees
Southern CT State University	New Haven	Schools-Universities & Colleges Academic	1,000 - 4,999 employees
Student Health	New Haven	Physicians & Surgeons	250 - 499 employees
Ue Union	New Haven	Labor Organizations	250 - 499 employees
United Illuminating Co	New Haven	Utilities	500 - 999 employees
US Post Office	New Haven	Post Offices	500 - 999 employees
Wiggin & Dana LLP	New Haven	Attorneys	250 - 499 employees
Yale Department-Anesthesiology	New Haven	Schools-Medical	250 - 499 employees
Yale New Haven Health System	New Haven	Health Care Management	5,000 - 9,999 employees
Yale School of Medicine	New Haven	Childrens Nursing & Rehabilitation Ctrs	1,000 - 4,999 employees
Yale School of Psychiatry	New Haven	Schools-Medical	500 - 999 employees
Yale University	New Haven	University-College Dept/Facility/Office	250 - 499 employees
Yale University	New Haven	Schools-Universities & Colleges Academic	5,000 - 9,999 employees
Yale-New Haven Hospital	New Haven	Hospitals	10,000 or more employees

Source: Connecticut Department of Labor, October 7, 2019 (Top 100 Employers in New Haven County)

City of New Haven, Connecticut

**Full-Time Equivalent Government Employees by Function/Program
Last Ten Fiscal Years General and Special Funds Budgeted & FTE Positions
(Unaudited)**

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
GENERAL GOVERNMENT										
Mayor's Office	13	12	12	11	12	10	11	11	12	10
Legislative Services	10	10	10	10	10	10	10	10	10	10
Human Resources	0	0	0	0	0	0	0	0	7	7
Labor Relations	0	0	0	0	0	0	0	0	2	2
ECONOMIC DEVELOPMENT										
Economic Development	16	16	16	16	13	13	13	13	15	13
Transportation, Traffic and Parking	38	35	35	35	33	33	33	30	31	31
City Plan	9	9	9	8	8	8	8	8	9	9
Building Inspection and Enforcement	20	20	19	17	16	16	16	16	17	17
Livable City Initiative	51	47	49	40	40	40	40	40	43	44
Commission on Equal Opportunity	4	3	4	6	7	9	9	10	12	6
ADMINISTRATIVE SERVICES										
Chief Administrator's Office	18	17	17	11	11	11	12	12	6	5
Finance Department & IT	68	65	66	65	65	67	69	70	75	73
Assessor's Office	12	12	12	12	12	12	12	12	13	13
Corporation Counsel	21	21	18	18	18	17	17	17	18	18
Town Clerk	6	6	6	6	6	5	5	5	5	5
Registrar of Voters	6	6	6	6	6	6	6	6	6	6
Fair Rent	2	1	1	1	1	1	1	1	1	1
Disability Services	1	1	1	1	1	1	1	1	2	2
PUBLIC SAFETY										
Police	496	554	554	553	553	554	554	551	577	613
Fire	357	366	366	366	376	376	376	376	382	415
Public Safety Communications	59	60	60	60	75	77	79	79	71	0
PHYSICAL SERVICES										
Public Works	114	113	114	114	114	115	118	116	120	119
Engineering	14	14	14	14	14	14	9	8	8	8
HUMAN SERVICES										
Youth & Family Services	8	7	7	6	6	5	5	5	7	6
Senior & Community Services	27	31	30	25	19	13	16	13	12	17
Public Health	87	93	104	96	90	86	88	88	95	96
LEISURE/CULTURE										
Public Library	50	47	47	42	39	39	41	43	47	47
Parks & Recreation	67	62	62	59	59	59	59	59	63	63
EDUCATION**										
	3256	3379	3500	3503	3486	3396	3387	3390	3435	3371
TOTAL CITY & EDUCATION										
	4,830	5,007	5,139	5,101	5,090	4,993	4,995	4,990	5,101	5,027

* Estimated. As of FY2012 board of education positions are not authorized by the Board of Alders in conjunction with the City's annual budget process.

** Education employee count based on any employee that was paid during the FY being reported.

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

Performance Indicator: Corporation Counsel	FY 2019	FY 2018
A. Lawsuits:		
i. Total New Cases Received During Year	269	329
ii. Total New Cases Closed During Year	282	275
a. Settlement	62	69
b. Withdrawal	69	69
c. Not Applicable -Tax Appeals, Bankruptcy & Workers Compensation Matters	125	90
d. Dispositive Motion	5	4
e. Dismissal/Win after Hearing	21	43
iii. Pending Active Cases (as of 11/01/16)		780
a. AVG: JRJ-52, CMN-117, CGP-8, MAW-36, ACK-125, RRW-73, BLC-85, KMF-22, ALM-143, AT-64	84	78
B. Notices Of Intent To Sue:		
i. Notices Received	83	80
C. Contracts:		
i. Number of New Contracts Received	555	594
ii. Number of Contracts Completed	498	514
iii. Contracts Not Executed	57	80
D. Legal Opinions:		
i. Legal Opinions Formally Delivered	10	10
E. Freedom of Information Requests:		
i. Freedom of Information Requests Received	421	284
F. Subrogation Claims:		
i. Claims Brought Against the City	17	11
ii. Amount Claimed	\$ 93,475	\$ 51,751
iii. Amount Paid by the City	\$ 15,728	\$ 785
G. Property Damage Claims:		
i. Claims Brought Against the City	76	76
ii. Amount Claimed	\$ 109,725	\$ 231,229
iii. Amount Paid By the City	\$ 20,857	\$ 24,912

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

Performance Indicator: Department of Finance	FY 2019	FY 2018
A. Accounts Payable:		
i. No. of Checks Issued	50,436	20,176
ii. No. of 1099's Issued	735	1,069
B. Internal Audit:		
i. Operational Reviews	12	12
ii. Other Special Projects	50	50
C. Accounting:		
i. Total Bank Reconciliations	158	164
ii. Completion Date of Audit	3/18/19	1/31/19
iii. Journal Entries	21,308	21,766
D. Tax Collector's Office		
i. Collection Rate	98.59%	98.43%
ii. Delinquent Property Values	\$ 1,000,000	\$ 1,000,000
E. Payroll:		
i. Payroll Checks Processed	194,811	207,170
ii. Employee Verifications	2,400	2,400
F. Treasury:		
i. Total Deposits Received	4,979	5,165
ii. Bond Issuance Debt	\$ 58,030,000	\$ 43,300,000
G. Accounts Receivable:		
i. Parking Tickets Paid	\$ 4,308,367	\$ 4,604,385
ii. Residential Permits Paid	\$ 3,050	\$ 26
iii. Police Private Duty Payments	\$ 5,709,608	\$ 5,218,138
H. Purchasing:		
i. Purchase Orders Processed	7,731	8,229
ii. Solicitations	198	178
I. Labor Relations:		
i. Contract Negotiations – To begin 01/01/17	1	2
ii. Grievances Filed	72	153
iii. MPPs Filed	27	37
K. Workers Compensation:		
i. Number of Cases Filed	915	882
ii. Number of Cases Resolved	785	692
L. Management & Budget:		
i. Number of Grant Applications Processed	79	83
ii. Monthly/Annual Financial Reports	16	16

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

Performance Indicator: Department of Assessments	FY2019	FY 2018
A. Real Estate Corrections	1,210	1,032
B. Motor Vehicle Corrections	6,177	6,314
C. Supp Motor Vehicle Corrections	764	1,556
D. Personal Property Corrections	132	248
E. City Elderly Applications	368	355
F. State Elderly Applications	416	384
G. City Veterans Applications	109	121
H. State Veterans Applications	101	107
I. Change Mailing Address Apps	434	502
J. Number of Field Inspections	406	605
K. Personal Property Declarations	3,592	3,564
L. Income and Expense Reports	2,649	2,657
Performance Indicator: Library	FY 2019	FY 2018
A. Hours/Week open to Public	202	202
B. Number of visits (Total)	522,216	542,531
i. Main	286,420	275,827
ii. Branches	235,796	266,704
C. New Card Registrations	11,463	10,121
D. Circulation	340,750	362,370
E. Reference Activity	63,882	60,965
F. Database Usage	284,760	289,129
G. Library Programs	3,726	2,602
H. Attendance	58,415	47,605
I. Computer Usage (session log-ins)	320,035	221,888
J. Website Sessions (active engagement)	279,001	224,021
Performance Indicator: Parks, Recreation, and Trees	FY 2019	FY 2018
A. Parks System Profile:		
i. Parks	142	142
ii. Playgrounds	65	65
iii. Acres per 1,000 Persons	15.4	15.4
B. Park Services & Programs:		
i. # of Park Visits	1,500,000	*1,511,813
ii. # of Playground Inspections Performed	360	360
iii. # of Trees Trimmed	600	1,000
iv. # of Trees Removed	525	490
v. # of Stumps Removed	127	160
vi. # of Trees Planted	592	497

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

	FY 2019	FY 2018
C. Recreation Programs:		
i. Athletic Field Permits Issued	4,872	5,399
ii. # of Participants in Summer Day Camp (average per day)	1,890	1,890
iii. # of Participants in Youth Basketball	550	500
iv. # of Youth Programs	65	60
v. # of Adult Programs	30	20
vi. Total # of Participants	353,750	353,500
vii. # of Summer Day Camps	18	18
viii. # of Volleyball Participants (ages 12-15)	225	215
ix. Youth Basketball	550	500
x. Youth Baseball Little Leagues	10	10
D. Revenue:		
i. Skating Rinks	\$ -	\$ -
ii. Golf Course	\$ 800,000	\$ 788,000
iii. Lighthouse	\$ 138,812	\$ 65,470
E. Other Park Services:		
i. # of participations/Visitors Ranger Programs (non-school)	63,150	83,970
ii. # of Ranger Programs offered to the Public	613	703
iii. # of Park Permits	6,573	8,112
iv. # of School Groups Visit to Lighthouse Park	488	*249
v. # of Lighthouse Park Permits Issued for Parking	9,600	9,900
vi. # of Permits Issued for Carousel Facility	83	80
vii. # of Volunteers in Park Programs/Services	3,650	3,500
viii. # of Organized Park Friends Groups	16	16
Performance Indicator: City/Town Clerk		
i. # of deeds Recorded	11,692	11,331
ii.# of recording fees	317,244	325,754
iii. Conveyance fees	\$2,266,969	\$ 2,967,988
iv. City Land Preservation	\$19,557	\$ 15,397
v. Capital Projects Land Preservation	\$29,328	\$ 53,997
vi. Trade Name Certificates	4,600	2,705
vii. Liquor Permits	5,640	518
viii. Notary Fees	2,025	3,545
ix. Copies	52,273	65,203
x. Maps	54	660
xi. Dog Licenses	3,426	3,562
xii. Legal Documents – Scanned/Indexed	503	455
xiii. Absentee Ballots Issued	2,123	3,226
xiv. Aldermanic Committee Minutes	80% bound	80% bound
xv. Dog Licenses Issued	757	692
Performance Indicator: Department of Public Safety		
i. Number of 911 Calls Received	175,190	173,824
ii. Number of Dispatchers Crossed Trained	27	25
iii. Number of Complaints Received	6	9
iv. Percentage of 911 Calls Answered in less than 10 seconds	95.3%	92.6%

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

Performance Indicator: Public Health	FY 2019	FY 2018
A. Health Program Division		
i. Syringes Distributed Through Needle Exchange	N/A	N/A
ii. Average # of Clients Served Through Needle Exchange	N/A	N/A
iii. HIV Tests Performed	N/A	N/A
iv. Child Home Safety Assessments	N/A	N/A
v. Child Passenger Safety Presentations	6	5
B. Bureau of Nursing:		
i. Schools Served	49	50
ii. Students Served	25,622	28,855
iii. Students With Health Problems	8476+	8,000+
iv. Nurse/Student Ratio	1:625	1:703
Information Services:		
C. Epidemiology		
i. Average # of Reportable Disease and Lab Findings Reviewed Per Month	359	466
ii. Interviews Conducted for Enteric Pathogens, Hepatitis, TB and Legionella	65	79
iii. Data Requests for program planning & grant applications	9	8
iv. Presentations to City officials, community organizations & the public	6	7
v. Major documents (author or significant contributor)	4	4
vi. Infectious disease surveillance reports	12	12
D. Infectious Disease Control Measures		
i. Outbreak & contact investigations	91	11
ii. Foodborne disease patient interviews	51	61
E. Vital Statistics		
i. Birth Certificates (Full Size)	15,295	14,515
ii. Death Certificates	17,266	11,440
iii. Burial, Cremation, Disinterment	3,078	2,922
iv. Marriage Licenses	1,203	1,235
v. Marriage Certificates	2,832	2,704
vi. State Copies Processed	1,354	2,235
vii. Resident Town Copies Processed	1,124	1,915
F. Maternal & Child Health Division:		
i. Pregnant/Postpartum Women Enrolled in HUSKY	-	-
ii. Children Enrolled in HUSKY	-	-
iii. Pregnant/Postpartum Women Screened for Depression & Appropriately Educated/Referred	3	7
iv. Woman Served Through Intensive Care Management	26	35
v. Children Served Through Intensive Care Management	26	35
vi. Home Visits Through CT Healthy Start	-	-
vii. Outreach Sessions Conducted Each Month Through Federal Healthy Start	-	-
viii. Families Served Through Nurturing Families Program	26	35
ix. Home Visits Through Nurturing Families	956	966

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

	FY 2019	FY 2018
G. Bureau of Environmental Health:		
i. Food Service Inspections & Re-Inspections	1505 / 78	1,439/ 94
ii. Food Service Licenses	1,101	1,115
iii. Temporary Food Service Inspections & Licenses	1516 / 259	1,568/256
iv. Child Daycare Inspections	29	14
v. Group Home Inspections	3	2
vi. Swimming Pool Inspections	98	92
vii. Bathing Area Inspections	224	215
viii. Lead Inspections of Housing Units- EBL	71	76
ix. New Cases of Lead Housing Units- EBL	188	199
x. Re-Inspections Performed During Lead Abatement	412	492
xi. Cases of Lead Poisoning Closed	127	252
xii. Housing Units Abated for Lead	85	88
xiii. Nuisance Complaints Investigated & Resolved	52	38
xiv. Food Service Complaints Investigated and Resolved	51	29
H. HUD Lead Hazard Control Grant Activities:		
i. Housing Units Inspected for Lead	17	69
ii. Housing Units Lead Abated	24	79
iii. Individuals Trained in Lead Abatement Field	105	97
iv. Education Outreach Events	10	19
v. Individuals Reached	15,000	15,000
I. Office of Emergency Preparedness:		
i. Flu Vaccinations Provided	1,900	1,320
ii. Number of Mass Vaccination Tabletop Exercises	1	-
iii. Number of Activation EOC Events	4	4
Performance Indicator: Fair Rent		
i. Number of Inquiries	*535	*488
ii. Number of Complaints	66	52
iii. Number of Inspections	*150	85
iv. Number of Preliminary Hearings	93	69
v. Number of Public Hearings	45	26
vi. Walk-in Consultations	*156	*100
* Indicates Approximate Numbers		
Performance Indicator: Elderly Services		
A. Estimated Service Population		
i. 55 and Up	22,023	20,771
ii. 65 and Up	17,284	13,681
iii. 85 and Up	1,728	1,984
B. Senior Centers:		
i. Average Weekly Attendance	656	613
ii. Calls, case management and referrals weekly average – centers, outreach and City Hall	600	542
C. Energy Assistance:		
i. Seniors Served	in process	-
ii. Number of Centers Providing Services	3	3
iii. Outreach Staff	3	3

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

	FY 2019	FY 2018
D. Rental Rebate		
Rental Rebate Applicants	4,837	4,846
i. Seniors Approved Total	4,632	4,605
ii. Centers Providing Service	3	3
iii. Seniors over 65 approved	2,388	2,356
iv. Seniors 65 and under approved	2,244	2,230
v. Seniors 65 and under disallowed	9	10
vi. Seniors 65 and up disallowed	7	9
vii. Senior 65 and up not payable	51	75
viii. Seniors 65 and under not payable	138	147
viiii. Outreach staff at libraries	3	3
E. Share Program		
i. Centers Providing Service	3	3
F. Transportation Services:		
i. Seniors Transported to Centers	90 to 95 daily	22,740
ii. Trips	134	363
G. Property Tax Credit/Tax Freeze		
	132	150
Performance Indicators: Youth Services Department		
A. Youth Commission:		
i. Youth Commission Number of Meetings		
B. Youth @ Work		
i. Jobs Funding	735,000	750,000
ii. Number of School Year Employers	94	99
iii. Number of Summer Employers	495	667
iv. Number of Applicants Processed	978	1,062
v. Number of Students Employed School Year/ Summer	589	766
vi. % of Participants Job Ready: Pre Program	55%	55%
vii. % of Participants Job Ready: Post Program	95%	93%
C. CDBG Programs:		
i. CDBG Monitoring Number of Programs Monitored	15	14
D. Open Schools:		
iv. Programs offered	12	12
E. Summer Busing:		
i. Number of Organizations served	32	48
F. Street Outreach Workers:		
i. # of outreach workers	4	4
ii. # of youth served (undup)	145	157
iii. Ratio (Workers to Youth)	-	-
iv. Percentage of youth engaged in a program who have not recommitted a crime or acts of violence	90%	86%
v. % Employment of program participants	25%	30%
vi. % of Participants Enrolled in School	80%	75%

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

	FY 2019	FY 2018
G. Leadership Council		
i. # of youth engaged/enrolled	-	-
ii. % attendance	-	-
H. Youth Map:		
i. # of organizational partners registered	N/A	N/A
ii. # of website hits	N/A	N/A
I. Youth Texting:		
i. # of teens signed up	N/A	N/A
J. Youth Guide		
i. # of guides distributed	5,000	5,000
Performance Indicator: Services for Persons With Disability		
	FY 2019	FY 2018
i. Handles all requests for disability related accommodations as requested by the Americans With Disabilities Act. Pursuant to 42 USC 1201 et seq. and New Haven Ordinance 16 1/2 – 17 (c)(5)	15	12
ii. Monitoring and taking appropriate action to ensure that federal and state laws and regulations pertaining to persons with disabilities are complied with the City. New Haven Ordinance 16 1/2 – 17 (c)(5)	6	3
iii. Upon request or complaint assist other department with various aspects of ADA compliance.	1	3
iv. Represent residents with disabilities at various local and statewide events, committees and conferences.	17	36
v. Advocate for legislative initiatives that will benefit New Haven residents with disabilities	0	1
vi. Provide training and/or consultations on various disability related issues, promote access and understanding of individuals with disabilities. Recent trainings include Yale Medical School, UNH Diversity Class, and Greater New Haven Chamber of Commerce.	6	3
Performance Indicator: Community Service Administration		
i. Persons receiving SAGA Medical/ Medical LIA (SS)*	N/A	N/A
ii. Persons receiving SNAP's – Food Stamps (S)*		
iii. Outreach to SNAP Recipients (S)	N/A	N/A
iv. Number of clients served through SNAP E&T (S)	N/A	N/A
v. Structured Job Skill Training	N/A	N/A
vi. Work Experience in Community Service Programs (S)	N/A	N/A
vii. SNAP Recipients Education Enrollment (S)	N/A	N/A
viii. Vocational/Occupational Skills Training Services (S)	N/A	N/A
ix. Number of Client Assessments Completed (SS)	N/A	N/A
x. Number of Client Assessments Completed (S)	N/A	N/A
xi. Number of Client Service Plans Created (SS)	N/A	N/A
xii. Number of Clients receiving transportation assistance	N/A	N/A
xiii. Instances of Clients receiving CT Drivers' License services	N/A	N/A
xiv. Number of Clients receiving CT Non-Drivers' Photo Identification	N/A	N/A
xv. Number of Client Service Plans Created (S)	N/A	N/A
xvi. % Clients in the program have successfully obtained food, clothing, fuel assistance, shelter and other basic needs (SS)*	N/A	N/A
xvii. % Clients in Program seeking employment that obtain employment (SS)*	N/A	N/A
xviii. Amt (\$) collected on liens and assignments of interest (Welfare)	N/A	N/A
xix. Number of Clients Assisted with Gasoline Vouchers	N/A	N/A
xx. Number of Clients assisted in obtaining Rx eyeglasses via Lens Crafters collaborative	N/A	N/A
xxi. Instances of clients receiving Justice of the Peace services	N/A	N/A
xxii. Number of clients assisted in obtaining under garments/toiletries – new service	N/A	N/A

City of New Haven, Connecticut
Operating Indicators by Function/Program

	FY 2019	FY 2018
Homeless :		
– Columbus House	366	568
– Continuum of Care	150	158
– Emergency Shelter Management Services	906	1,320
– New Reach	275	261
– Youth Continuum	248	153
<i>Some columns are inapplicable as the program does not continue as the SNAP E&T contractor*</i>		
Social Services / New Haven Opportunity Center (NHO-p-C) rendered the following services:		
Members of the public addressed.	2,515	2,690
Case management services were extended to.	210	120
Intake services completed	87	92
Transportation assistance	92	121
AJC@ New Haven Correctional Center - transportation assistance	N/A	13
Puerto Rico Hurricane Response JUNTA - transportation assistance	61	324
Referrals to outside agencies	435	467
Clothing assistance	14	5
Assisted with certified Birth Certificates	14	7
State of Connecticut DMV Identifications	14	4
State of Connecticut DMV Driver's License	6	2
Weekly "Careers" jobs & resource publications produced	3,100	3,135
Social Services / 165 Church Street Office – rendered the following services from that locale:		
Addressed requests for services	235	195
Emergency transportation (via Project Fresh Start)	118	166
Gasoline vouchers issued	0	3
State of Connecticut Identification provided	1	-
Notarized documents	0	1
	0	
www.Get Connected New Haven.com – New Haven web-based version of 2-1-1		
Number of residents provided training on use of site	124	223
Number of logged sessions of tracked site use	7,407	5,923
Mayor's Financial Empowerment Commission – New Haven Financial Empowerment Center		
Number of commission meetings convened	5	7
City staff trained and certified as financial counselors	-	-
New Haven residents seeking certified financial counseling services	147	223
New Haven residents completing intake for financial counseling	62	42
Individuals screened for Money Management International Credit Repair Services*	N/A	N/A
Individuals establishing Money Management International Credit Repair case management*	N/A	N/A
Attendees Money Management International live interactive webinars*	N/A	N/A
CT Money School financial workshops offered	17	16
Participants in CT Money School financial workshops	39	21
www.Newhavenfinancialempowerment.com – web-based resource and self-help tool		
Number of residents provided training on use of site	124	223
Number of logged sessions of tracked site use	2,714	1,835
CSA – Health In Your Hands – Fair Haven & Hill Neighborhood improving health attitudes initiative		
Number of residents served	N/A	N/A
Positive health engagement activities held, i.e. exercise, cooking classes, dance classes	N/A	N/A
Healthy eating participants reporting a change in healthy eating habits	N/A	N/A

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

	FY 2019	FY 2018
Mental Health First Aid training		
Number of adults receiving training	-	27
Number of youths receiving training	0	0
Volunteer Income Tax Assistance (VITA) campaign – New Haven VITA Coalition		
Number of free tax clinics across New Haven	18	16
Marketing flyers printed	35,000	35,000
Targeted mailing to New Haven households	2,371	2,723
Outreach canvassing to New Haven households – NHHA	N/A	500
New Haven tax payers utilizing VITA free tax clinics	5,770	5,124
Refund dollars inclusive of EITC, Education & Child Tax Credits	\$7,365,105	\$6,661,768
Recoupment on past City Welfare Department property lien debt	\$7,772	\$7,800
Performance Indicator: Public Works		
A. Administration		
i. Solid Waste and Recycling Authority Surplus/(Deficit)	\$675,459	\$547,462
B. Bridges (24 hour operation of three bridges):		
i. Maintenance cost: Ferry Street	\$17,445	\$23,960
ii Maintenance cost: Chapel Street	\$30,565	\$27,368
iii. Maintenance cost: Grand Avenue	\$12,716	\$36,840
vi. Total number of closures	10	15
C. Solid Waste/Refuse Management:		
i. Tons of residential solid waste	31,710	30,500
ii. Tons of residential recycling	6,731	6,502
iii. Recycling per household	1.15lbs/day	1.11lbs/day
iv. Percent Recycling	18%	19%
v. Number of litter barrels	420	425
vi. Number of residential transfer station customers served	6,242	5,834
vii. Number of commercial transfer station customers served	21,796	18,402
viii. Total tons of municipal solid waste	88,102	81,173
D. Street Division:		
i. Tons of pothole patching	631.15	852.33
ii. Pavement conditions rating	62	59
iii. Number of storms	12	17
iv. Overtime expenses	\$ 364,305.00	\$ 401,608.00
v. Cost of bulk trash pickup	\$ 325.00	\$ 325.00
E. Storage and disposal of the possessions of evicted individuals:		
i. Total labor hours	1,500	1,200
ii. Number of right of way warnings issued	130	165
iii. Number of right of way citations issued	80	238

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

Performance Indicator: Engineering	FY 2019	FY 2018
A. Sewer Separation:		
i. Pollution Overflow	-	-
ii. Miles of Combined Sewer	-	-
iii. Miles of New Storm Sewers Installed	-	-
iv. Projects Under Design or Construction	-	-
B. City Bridges		
i. City Bridges	60	51
ii. Bridges in Poor Condition	2	2
iii. Projects Under Design or Construction	2	2
iv. Bridges Completed and Open	-	1
C. Drainage:		
i. Drainage Complaints	160	175
ii. Catch Basin Backlog	45	50
D. Road Improvements:		
i. Miles of Local Roads	226.48	226.48
ii. Road Design	0	0
iii. Road Reconstructed	0	1
E. Support Service:		
i. Department Support Service Project	80	70
ii. Property Inquires	200	200
iii. Plan Reviews	125	125
Performance Indicator: City Plan		
A. Zoning Board of Appeals:		
i. Hearings	11	10
ii. Zoning Compliance Letter	235	227
iii. Agenda Items	123	112
B. City Plan Commission:		
i. CAL	4	1
ii. Meetings	16	12
iii. Total Number of Agenda Items	241	228
iv. Ordinance Text & Map Amendments	14	4
v. Items Associated with Planned Development	3	8
vi. Items Associated with Inland Wetlands Reviews	1	2
vii. Items Associated with Land Disposition	15	13
viii. Items Associated with Coastal Site Plans	16	20
ix. Items Associated with Site Plan Review	63	79
x. Items Referred by Zoning Board of Appeals	29	20
xi. Items Associated with Livable City Initiative	18	15
xii. Items Associated with Special Permits	12	10
xiii. Other Items referred to by the Board of Alderman	44	50

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

	FY 2019	FY 2018
C. Walk-In Applicants Assistance:		
i. Zoning & City Plan Inquiries		1300 97 - signed in
D. Project Management:		
i. Development Projects	8	8
ii. Dollar Value of Development Projects Managed	\$107.6m	\$106.6m
F. Neighborhood Plans:		
i. Zoning Ordinance Amendments/Sections	12	-
ii. G.I.S. Maps provided to public	N/A on web	N/A on web
iii. G.I.S. Maps to City Departments	N/A on web	N/A on web
G. Publications Sold:		
i. Zoning Maps	N/A on web	N/A on web
H. Zoning:		
i. Applications/Historic District Commission – New	15	13
Performance Indicator: Transportation, Traffic and Parking		
	FY 2019	FY 2018
A. Traffic Signals:		
i. Signalized Intersections	331	331
ii. Intersections Rebuilt	6	6
iii. Repair Visits	1,391	1,095
iv. % of Requests for Emergency Service on Traffic Control Equipment within 1 hour		100.00%
		-
B. Signs and Markings:		
i. Inventory of Street Signs		29,500
ii. Signs Replaced		1,097
iii. Cost of Contact Service (Painting)	250,000	300,000
C. Enforcement & Collection:		
i. Tickets Written	125,049	135,069
ii. Revenue Collected	4,300,803	4,422,729
iii. Appeals Adjudicated	13,756	8,014
D. Meters:		
i. Total Collections		6,327,052
ii. Repair Visits	3,282	-
iii. Total Replacements		-
E. Other:		
i. & of Plans Reviews within 30 days	100%	100%
ii. Zoning Changes	100%	100%
iii. Building Permits	100%	100%
iv. Planned Unit Development	100%	100%
v. Streetscape Projects	100%	100%
vi. Reported Crashes per 1000 population	38.22	18.9

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

Performance Indicator: Office of Building Inspection and Enforcement	FY 2019	FY 2018
A. Number of Permits Issued:		
i. Building	1689	1,672
ii. Electrical	1502	1,338
iii. HVAC	727	674
iv. Plumbing	764	718
v. Demolition	24	26
vi. Total	4706	4,428
B. Building Permits Issued By Category:		
i. Residential (new)	43	31
ii. Non-Residential (new)	8	7
iii. Mixed Use (new)	1	4
iv. Residential (Rehab)	1080	1,070
v. Non-Residential (Rehab)	503	522
vi. Mixed Use(Rehab)	54	38
C. Demolition		
i. Residential	8	10
ii. Non-Residential	16	16
iii. Revenue from Permits & Fees	\$11,024,919.75	\$14,279,718.54
iv. Routine Building Inspections	9,575	9,515
v. Building & Zoning Code Violations Cited	383	385
vi. Auction	2	2
vii. Broker	8	7
viii. One Day Food Vendor	30	52
xi. Food Vendor	245	302
x. Parking Lot	-	-
xi. Peddler	12	14
xii. One Day Peddler	19	20
xiii. Rooming House	37	40
xiv. Excavation Permit	484	619
xv. Obstruction	295	318
xvi. Sidewalk License	49	52
xvii. Sandwich Board	6	11
xviii. Special Event	12	216
xix. Outdoor Seating	26	34

**City of New Haven, Connecticut
Operating Indicators by Function/Program**

Performance Indicator: Livable City Initiative	FY 2019	FY 2018
i.# of Complaints	3,175	2,750
ii. # of Letters	142	150
iii. # of Citations	30	35
iv. # of Foreclosures	5	6
v. # of Community Meetings Attended	215	220
vi. # of Complaints Addressed	2,150	2,750
vii. # of Vacant Homes Monitored	452	504
viii. # of Foreclosed Properties Registered	384	519
ix. # of Tons of Trash Removed	227	225
x. # of Properties Maintained	194	210
xi. # of Liens Placed as it relates to Property Maintenance	56	35
xii. # of Structures to be Demolished	-	-
xiii. # of Properties Demolished	-	-
xiv. # of Liens Placed as it Relates to Demolition of Private & City Owned Property	-	-
xv. # of Properties for Sale	220	206
xvi. # of Properties Sold	16	6
xvii. # of Properties Condemned due to Fire	5	20
xvii. # of Properties Condemned due to Code	9	48
xviii. # of Persons Temp Relocated Fire	25	11
xviii. # of Persons Temp Relocated Code	26	1
xix. # of Persons Permanently Relocated	32	59
xx. # of Liens Placed as it Relates to Relocation	7	6
xxi. # of For Profit Community Partners	8	8
xxii. # of Not-For-Profit Community Partners	17	17
xxiii. # of Projects in Development	24	38
xxiv. # of Units in Development	629	856
xxv. # of Rental Units Completed	160	99
xxvi. # of Homeownership Units Completed	47	35
xxvii. # of Individuals Completing Post Purchase/Homeownership/Counseling	17	17
xxviii. # of Down Payment Loans	17	17
xxix. # of Energy Improvement Loans	24	7
xxx. # of Elderly/Disabled Emergency Repair Loans	2	4
xxxi. # of Complaints as it Relates to Code Enforcement	1,600	1,463
xxxii. # of Cases Resolved	686	695
xxxiii. # of Units Inspected	6,658	6,205
Performance Indicator: Economic Development Administration	FY 2019	FY 2018
A. Citywide Indicators		
i. Employment Base-Total number of jobs in New Haven.	83,424	82,438
ii. Unemployment Rate-% of city residents who are unemployed.	4.70%	5.70%
iii. Business Start-Ups-Total number of business start-ups in the city.	506	507
iv. Downtown Retail Occupancy-% of downtown retail storefronts that are occupied.	87.30%	87.80%
v. Commercial Vacancy Rate-% of vacant citywide commercial office space.	17.20%	19.60%
B. Department Indicators		
i. Technical Assistance to Small- and MBE-Contractors-Number of contractors served in-person by ED.	357	325
ii. Registered Small- and MBE-Contractors-Number of contractors registered in SCD program.	151	159
iii. Contractor Participation Rate-% of City contracts awarded to non-women-owned MBEs.	29.00%	10.00%
iv. Contractor Workshops-Number of contractor workshops conducted by ED.	11	10
v. Arts, Culture and Tourism Events-Number of people served.	n/a	n/a
vi. Project Storefronts Activity-Number of participating businesses.	n/a	n/a