

Comprehensive Annual Financial Report

City of New Haven



Fiscal Year 2020

July 1, 2019 to June 30, 2020

CITY OF NEW HAVEN, CONNECTICUT

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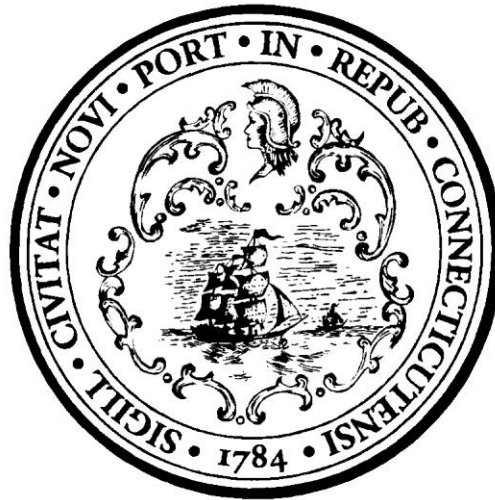
COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CITY OF NEW HAVEN, CONNECTICUT

FOR THE FISCAL YEAR ENDED

June 30, 2020



Prepared by the Department of Finance

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Introductory Section



**City of New Haven
Office Of Management and Budget
Justin M. Elicker, Mayor
Michael Gormany, City Budget Director**

May 27, 2021

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, 2020.

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 financial statements for the year ended June 30, 2020. 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

The City of New Haven, Connecticut (the City) 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 130,764 (Est. 2020). 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/Town 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 more than 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 more than 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 Aldermen. Budgetary revenues and expenditures are monitored by the Office of Management and Budget.

Local Economy

New Haven is a city on the rise. As the cultural and socioeconomic center of southern Connecticut, centrally located between New York and Boston, New Haven historically has served as the hub of innovation driving the Connecticut economy, making products, ranging from the first submarine to the first telephone switch to the first hamburger, that have shaped our nation's culture and economy. Despite the health and economic setback of the COVID-19 pandemic, enduring economic drivers in education, life sciences, advanced manufacturing, IT and supporting service industries are supporting new and accelerating job growth, and continue to distinguish New Haven's economy, according to the Connecticut Department of Labor, as the fastest-growing of any city with a population of more than 100,000 residents.

New Haven's enduring competitiveness relates to three factors: 1) superlative higher education and health care anchor institutions; (2) outstanding arts, food, and cultural assets; and 3) multimodal transportation connectivity. First, New Haven remains at the forefront of new ideas and ingenuity. Biotechnology and life sciences are central to New Haven's economy and have been the primary drivers of much of its recent employment and tax base growth. These industries orbit around two core institutions, both of which are world leaders in healthcare, research, and education: Yale University, a global academic powerhouse especially through its School of Medicine, and Yale-New Haven Health System, a leader in patient care.

These centers of excellence, forming the nucleus of the city's biotech and life sciences cluster, provide New Haven with enduring, globally recognized, and growing participation in these sectors. They fuel New Haven's culture of innovation and serve as the economic base for mature companies and startups in technology, medical devices and diagnostics, biotech, and advance manufacturing, running the gamut from Arvinas, with its new approaches to cancer treatment, to Quantum Circuits, leading the development of quantum computing. While already well-established in New Haven, this "eds and meds" (medical, bioscience, diagnostic, health care equipment, and research/development) sector continues to grow.

Second, this economic growth manifests itself not only in increased investment and business, but also in new residents. People are choosing to work, live, and raise families in New Haven in greater numbers: since 2000, the city, the second largest in Connecticut, has attracted more than 6,900 new residents, making its population growth rate of 5.5% the fastest in Connecticut, while its consistently low residential vacancy rate (5.6% in 2019) and more than 3,700 new residential units in the pipeline affirm New Haven's unbeatable location and increasing popularity, particularly among young professionals.

Finally, with the panache of a big city but with far lower costs of living and doing business, New Haven retains its position as the cultural and economic center of southern Connecticut, placing its residents, employees, and visitors at the intersection of arts, culture, education, health care, and business. 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 and high-quality multimodal transit connections to major markets. In the 21st century, New Haven is well-positioned to retain its high-skill workforce and attract new talent to spur economic development.

In 2020, under the guidance of Mayor Justin Elicker and his Together New Haven resiliency initiative, the city has sustained itself through the pandemic, and emerged from the economic disruption that it has caused a more diversified, more inclusive, and more competitive community

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
- 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 employing ~5,000 employees
- Declining residential vacancy rates
 - 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 highest on four economic growth indicators in 2019 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
 - 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, 2020, new haven continued to experience a surge in housing development generally, and private, for-profit multifamily housing development. 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
Parkside Crossing	110	RMS Companies	Complete	Completed in 2019
St. Michael’s	23	Mass Development	Completed	Completed in 2020
Whitney Modern	42	703 Whitney LLC	Underway	Completed in 2020
The Audubon	485	Spinnaker Real Estate	Underway	Phase I done; Phase II pending
Torrington Plumbing Supply Site Development	299	Epimoni/Adam America Real Estate	Underway	Broke ground in 2019
Eighteen High	132	New Haven Towers	Underway	Broke ground in 2019
Former YMCA Building	17	Ocean Management	Underway	Broke ground in 2019
Congress Street Site	90	RMS Companies	Underway	Broke ground in 2020
Lafayette Street Site	104	RMS Companies	Underway	Broke ground in 2020
Tower Lane Site	223	RMS Companies	Underway	Broke ground in 2020
Church of the Redeemer	24	MOD Equities	Underway	Broke ground in 2020
The Whit	232	Chapel Street Residences Owner LLC	In planning	Broke ground in 2020
Broadway Living Project	44	Cambridge Realty Partners	In planning	Broke ground in 2020

- Residential Loan Programs: FY 19-20 Total Expended All Programs - \$ 634,419.27 (Elderly/DAP/EERAP)
 - Total Units Assisted all Programs – 69
 - Intake – 70
 - Closed – 48
 - Withdrawn – 5
 - In Process – 17
- Residential Resource Development: Total Grants Awarded \$0

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 approximately \$261,071,724.

Project	Funding	BOA	BOA	Plan	Plan	Plan	Plan
	Source	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Total City (BONDS):	CITY	58,030,000	70,700,000	0.00	36,750,000	36,225,000	36,350,000
Total State Bonding:	STATE	15,911,086	5,251,051	0.00	1,892,508	1,892,508	1,892,508
Total Federal Bonding:	FEDERAL	4,650,000	10,863,699	0.00	10,185,000	5,500,483	7,946,501
Total Ent.:	ENTERPRISE	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total of Bonding		78,591,086	86,814,750	0.00	48,827,508	43,617,991	46,189,009

Financing, net of state and federal project grants, for these projects would require debt proceeds of approximately \$180 million (FY 2020 – FY 2024). 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 (GAAP).

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awards Certificate of Achievement for Excellence in Financial Reporting. 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 in fiscal years 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,



Michael Gormany
City Acting 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
 Majority Leader of the Board of Alders- Hon. Richard Furlow
 Deputy Majority Leader of the Board of Alders- Hon. Evelyn Rodriguez
 Third Officer of the Board of Alders - Hon. Sal DeCola
 Hon. Delphine Clyburn, Chair - Black and Hispanic Caucus
 Hon. Ernie Santiago, Vice-Chair - Black and Hispanic Caucus

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

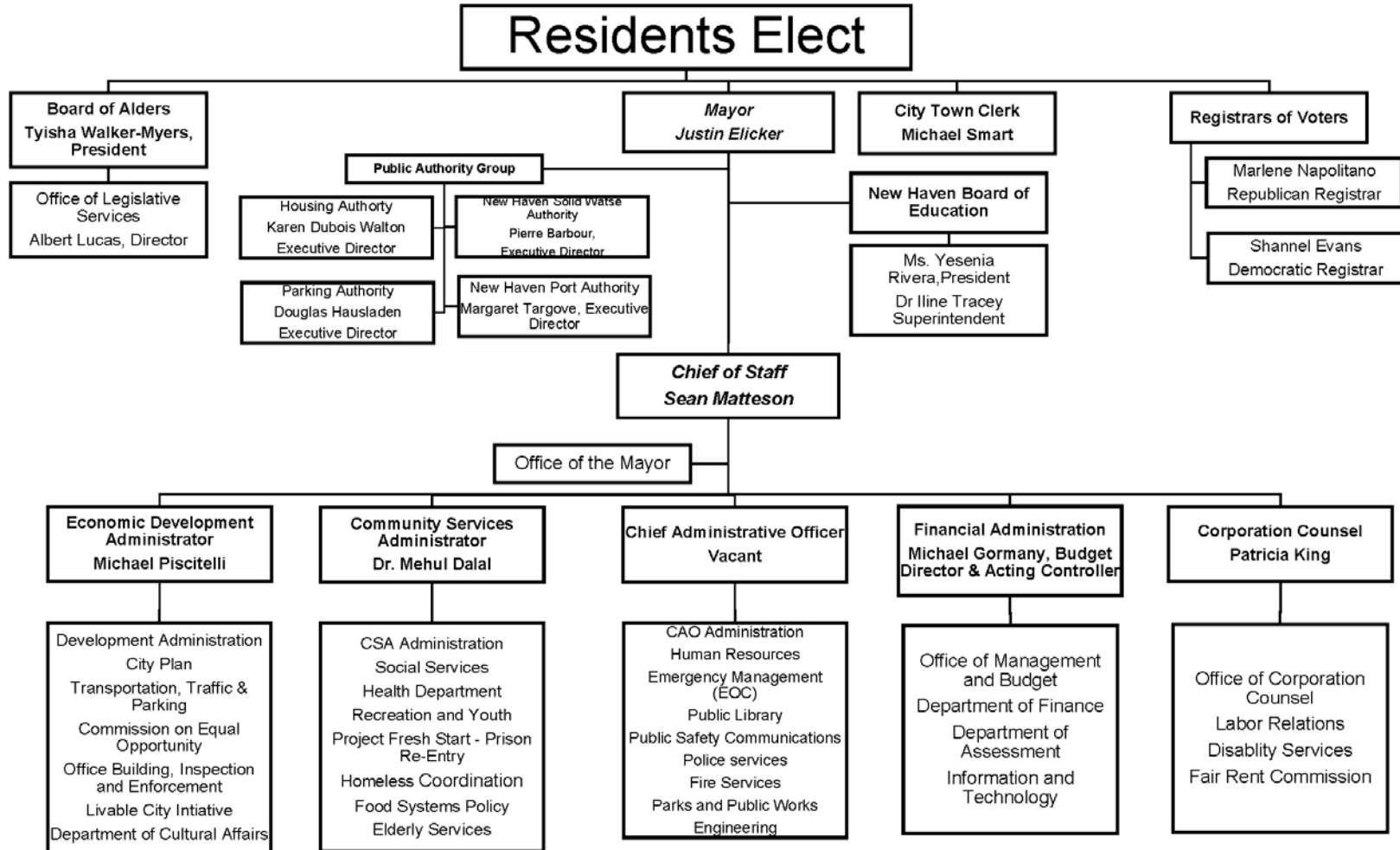
Mayor

Justin Elicker

Mayoral Cabinet

Sean Matteson, Chief of Staff
 Dr. Iline Tracey, Ed. D., Superintendent of Schools
 Patricia King, Corporation Counsel
 (Vacant), Chief Administrative Officer
 Michael Gormany, City Budget Director
 Michael Gormany, Acting Controller
 Michael Piscitelli, Economic Development Administrator
 Dr. Mehul Dalal, Community Services Administrator

City of New Haven Organizational Structure



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Financial Section



RSM US LLP

Independent Auditor's Report

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, 2020, 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 discretely presented component unit of the City, which represents 84%, 91% and 74%, 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, 2020, 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, and 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.

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, May 27, 2021, 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
May 27, 2021

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**City of New Haven, Connecticut
Management's Discussion and Analysis, Unaudited
June 30, 2020**

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, 2020. 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 20 with a General Fund (primary operating fund) budgetary operating deficit of (\$256,071) (see RSI 1 and RSI 2).
- As of the year-end, the City had a General Fund - fund balance of \$17,859,234:

Major Fund	Previous Year's Fund Balance	FY 2019-2020 Audit Operating Results	FY 2019-2020 Audit Ending Fund Balance
General Fund	\$ 18,470,613	\$ (256,071)	\$ 18,214,542
Litigation Fund	224,835	344	225,179
Medical Self Insurance Fund	(3,090,933)	2,297,745	(793,188)
Workers' Compensation Fund	155,372	57,329	212,701
Total General Fund - Fund balance	\$ 15,759,887	\$ 2,099,347	\$ 17,859,234

- The City's General Fund operating budget for FY 2019-20 was \$556,641,051, an increase of \$9,551,097 (1.75%) compared to FY 2018-19. City Revenues were under budget by (\$6.2M) for FY 2019-20, while Expenditures were under budget by \$6.0M.
- The primary source of Revenue in the City are 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.
- Intergovernmental (State) Aid for FY 2019-20 totaled \$214.1M, which is broken down between Education Aid of \$146.2M and City Aid of \$67.9M.
- Tax collections were strong for FY 2019-20. When comparing the budget to actual revenue collections, the City collected \$3.0M more than budget. The overall tax collection rate for the Grand List 2018 (FY 2019-20) is 98.12%, compared to Grand List 2017 (FY 2018-19) of 98.59%.
- The City's mill rate for Real Estate, Personal Property and Motor Vehicle in FY2020 was 42.98 (per thousand).
- The City's FY 2020, total net taxable grand list (2019) slightly decreased to \$6,591,502,279 as compared to FY18 total net taxable grand list of \$6,606,626,747.

Tax collections as an overall percentage of the Grand List 2016-2018 were as follows:

Category	FY 19-20 Grand List 18	FY 18-19 Grand List 17	+/- FY 19 VS FY 18
Real Estate	98.74%	99.04%	-0.30%
Personal Property	99.00%	99.50%	-0.50%
Motor Vehicle	91.01%	92.34%	-1.33%
Supplemental MV	83.13%	89.55%	-6.42%
Overall Collection	98.12%	98.59%	-0.47%

Tax revenue for FY 2018-2020 were as follows:

Category	Grand List 2016 FY 2017-18	Grand List 2017 FY 2018-19	Grand List 2018 FY 2019-20
Real Estate	\$ 208,288,537	\$ 233,054,544	\$ 231,215,491
Personal Property	25,474,486	27,794,733	27,927,618
Motor Vehicle	11,997,024	14,942,913	14,960,358
Supplemental Motor Vehicle	2,497,514	3,037,115	2,917,481
Overall	<u>\$ 248,257,561</u>	<u>\$ 278,829,305</u>	<u>\$ 277,020,948</u>

Other major City revenue sources that contributed to the excess of City revenues for FY 2019-2020 include:

- The Livable City Initiative produced asset sales for RMS Lower Lane LLC (9 Tower Lane) and 49 Prince Street, which resulted in the General Fund recognizing \$1.6M of revenue for FY 2019-20.
- Interest Income exceeded budget by \$1.1M for FY 2019-20. This is the interest and short-term investments earned on money in the City's operating account(s).
- Total Voluntary/Fire Services Payment for Yale University and Yale New Haven Hospital for FY 2019-20:
 - Yale University - \$8.7M (voluntary)
 - Yale University - \$3.2M (fire services)
 - Yale New Haven Hospital - \$2.9M (voluntary)
- The following major revenue categories did not meet budget for FY 2019-20 by the following amounts:
 - Parking tags/violations (\$1,643,055)
 - Traffic and parking meter receipts (\$1,767,732)
 - Building Inspections Permits / Fees (\$2,284,952)
 - Revenue Initiative (\$4,900,000)

One of the primary sources of expenditure savings was instituting an expenditure control program to ensure the City maximize expenditure savings to offset revenue losses. During the second half of the fiscal year (February 2020), the COVID-19 pandemic hit the United States. COVID-19 had a significant impact on City revenues, which resulted in the City not meeting the revenue budget. To offset the revenue losses, the City, through the Office of Management and Budget, expanded the expenditure controls with City departments to ensure the City maximized savings to offset the revenue losses.

As a result, the City was able to achieve \$6.0M in actual savings to help combat the loss of revenues. The savings also included the Board of Education coming in on budget for FY 2019-20.

Expenditure and Fund Balance Highlights for FY 2019-20

- Police Services was under budget by \$2.6M through salary attrition and non-personnel savings
- Fire Services exceeded budget by (\$280K)
- Debt Service was under budget by \$338K, which included a \$1.8M unbudgeted Finance Cost Assessment Fee (FCAF) payment
- Employee Benefits exceeded budget by (\$144K)
- Pensions exceeded budget by (\$773,029), which continues the City practice of funding the City's ADEC payment at 100%
- City FEMA (Storm Account) contributed the following amounts to the Special Revenue Funds for COVID-19 Pandemic and Storm Sandy
 - \$1.2M for the City local match to COVID-19 pandemic
 - \$700K for the close out of storm Sandy and Blizzard
- Contract reserve was under budget by \$1.2M
- Engineering was under budget by \$301K due to lapsed salary and non-personnel savings
- Public Works was under budget by \$800K due to lapsed salary and non-personnel savings
- Transportation, Traffic, and Parking was under budget by \$946K. The primary account that had a surplus was Admin Other contractual services, which is used to pay the collection vendor for parking meters/tags. Due to an ongoing billing and revenue dispute, The City did not pay invoices related to the vendor which created a surplus. Corporation Counsel was over budget due to additional cases for FY 2019-20.
- Health department was under budget by \$467K, primarily due to vacancies during the fiscal year.
- Community Services had various salary vacancies, plus expenditure savings during the fiscal year.
- The Education department had a deficit throughout the fiscal year 2019-20. In December of 2019, the BOE projected a deficit of \$6.0M. With various staffing policies, expenditure cuts, and other deficit mitigation measures enacted during the fiscal year, the BOE ended the fiscal year on balance.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$127,510,402 an increase of \$18,581,208 in comparison with the prior year (see exhibit C).
- As of the year-end, the Education Grant Fund reported a fund balance of \$ 2,416,555. This is a decrease of (\$288,188) from the fund balance of \$2,704,743 at the close of FY 19 (see exhibit D).
- As of the year-end, the Capital Projects Fund reported a fund balance of \$84,240,994 which is an increase of \$19,267,770 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.
- On a government-wide basis, the City's total net position/ (deficit) was (\$551,183,075) (see Table 1).

Overview of Financial Statements

This annual report consists of a series of financial statements. The statement of net position (deficit) 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 (deficit) 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 (deficit) 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 East Rock Communications 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 East Rock Communications 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 position (deficit) increased from a year ago by \$104,568,586. The analysis below focuses on the net position (deficit) (Table 1) and changes in net deficit (Table 2) of the City's governmental and business-type activities. Approximately \$15,649,000 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 \$551,183,075 at the close of the fiscal year ended June 30, 2020. The decrease was due to a decrease in intergovernmental revenues in addition to an increase in expenditures and change in actuarial assumptions for the employee benefit plans.

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, 2020 and 2019

Table 1

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 301,215,309	\$ 260,315,366	\$ 1,245,291	\$ 948,293	\$ 302,460,600	\$ 261,263,659
Capital assets	1,603,700,779	1,594,244,895	-	-	1,603,700,779	1,594,244,895
Total assets	1,904,916,088	1,854,560,261	1,245,291	948,293	1,906,161,379	1,855,508,554
Deferred amounts	208,520,851	112,257,182	-	-	208,520,851	112,257,182
Total deferred outflows of resources	208,520,851	112,257,185	-	-	208,520,851	112,257,182
Other liabilities	230,676,875	153,773,392	129,543	107,706	230,806,418	153,881,098
Long-term liabilities outstanding	2,404,148,522	2,221,963,616	-	-	2,404,148,522	222,196,616
Total liabilities	2,634,825,397	2,375,737,008	129,543	107,706	2,634,954,940	2,375,844,714
Deferred pension/OPEB items	26,417,426	32,254,219	-	-	26,417,426	32,254,318
Advanced tax collections	4,492,939	628,193	-	-	4,492,939	6,281,193
Total deferred inflows of resources	30,910,365	38,535,511	-	-	30,910,365	38,535,511
Net position (deficit):						
Net investment in capital assets	978,863,376	995,315,887	-	-	978,863,376	995,315,887
Restricted	18,030,522	17,831,345	-	-	18,030,522	17,831,345
Unrestricted	(1,549,192,721)	(1,460,602,308)	1,115,748	840,587	(1,548,076,973)	(1,459,761,721)
Total net position (deficit)	\$ (552,298,823)	\$ (447,455,076)	\$ 1,115,748	\$ 840,587	\$ (551,183,075)	\$ (446,614,489)

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

**City of New Haven, Connecticut
Summary Statement of Activities
For the Years Ended June 30, 2020 and 2019**

Table 2

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for services	\$ 27,581,585	\$ 28,958,014	\$ 1,106,471	\$ 799,548	\$ 28,688,056	\$ 29,757,562
Operating grants and contributions	379,835,153	338,031,771	-	-	379,835,153	338,031,771
Capital grants and contributions	42,925,665	14,671,819	-	-	42,925,665	14,671,819
General Revenues:						
Property taxes	283,535,543	282,788,244	-	-	283,535,543	282,788,244
Grants and contributions not restricted to specific programs	75,612,324	73,460,120	-	-	75,612,324	73,460,120
Investment earnings	1,924,351	2,710,060	1,505	2,053	1,925,856	2,712,113
Gain on sale	1,614,218	1,512,442	-	-	1,614,218	1,512,442
Total revenues	813,028,839	742,132,470	1,107,976	801,601	814,136,815	742,934,071
Expenses:						
Program Expenses:						
General government	63,027,288	48,592,321	-	-	63,027,288	48,592,321
Education	577,752,200	504,251,771	-	-	577,752,200	504,251,771
Public safety	170,896,485	165,679,049	-	-	170,896,485	165,479,049
Public works	28,441,730	38,940,553	-	-	28,441,730	38,940,553
Public services	35,202,185	43,608,805	-	-	35,202,185	43,608,805
Economic development	13,504,900	12,552,049	-	-	13,504,900	12,552,049
Interest on long-term debt	29,047,798	27,744,579	-	-	29,047,798	27,744,579
Business-type	-	-	832,815	665,890	832,815	665,890
Total expenses	917,872,586	841,369,127	832,815	665,890	918,705,401	842,035,017
Excess (deficiency) before transfers	(104,843,747)	(99,236,657)	275,161	135,711	(104,568,586)	(99,100,946)
Change in net position (deficit)	(104,843,747)	(99,236,657)	275,161	135,711	(104,568,586)	(99,100,946)
Net Position (Deficit), beginning	(447,455,076)	(348,218,419)	840,587	704,876	(446,614,489)	(347,513,543)
Net Position (Deficit), ending	\$ (552,298,823)	\$ (447,455,076)	\$ 1,115,748	\$ 840,587	\$ (551,183,075)	\$ (446,614,489)

Expenses and Program Revenues – Governmental Activities

Governmental activities' revenues totaled approximately \$813 million for fiscal year 2020. Operating grants and contributions are the largest revenue source for the City and represent 47% of the governmental revenues. Property taxes are the City's second largest revenue and represent 35% of the governmental revenues. Grants and contributions not restricted to specific programs represent 9%.

On an overall basis revenue increased by \$71 million over FY20. Property taxes increased by \$.7 million, operating grants and contributions increased by \$41 million while capital grants and contributions increased by \$28 million.

Expenses

Governmental expenses totaled \$917 million for the fiscal year. Of the expenditures, 63% is related to education; 19% is related to public safety; 7% to general government; and 4% to public services.

General Fund: Fund Balance, Ratings and City Debt

The year ending audited General Fund-fund balance is \$17,859,234. The FY19 fund balance was \$15,759,887.

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 – Jul-18	CY 2018 Rating / Outlook – Oct-19	Current Rating / Outlook – October 2019
Fitch	BBB (Negative)	BBB (Stable)	BBB (Stable)
Moody's	Baa1 (Negative)	Baa1 (Stable)	Baa1 (Stable)
Standard and Poor's	BBB+ (Negative)	BBB+ (Stable)	BBB+ (Stable)

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 regarding the 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 2020 to FY 2019 and FY 2018. In FY 2018, The City received a total of \$216.3M between education and other PILOT/state grants, in FY 2019, received \$214.7M and for FY 2020 and \$214.1M

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 59.74% 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, 2020 totaled \$652,517,766 compared to June 30, 2019 total of \$614,808,607, for an increase of \$37,709,159.

Bonds Outstanding at Year-End

June 30, 2020	\$ 652,517,766
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

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

Capital Assets

At June 30, 2020, 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

	2020	2019
Land	\$ 44,140,306	\$ 44,140,306
Construction in process	63,702,652	26,964,194
Land improvements	11,026,445	10,850,724
Building and improvements	1,319,798,279	1,348,823,292
Machinery, equipment, furniture, fixtures and other related assets	37,514,945	33,517,301
Vehicles	11,415,103	12,629,600
Infrastructure	116,103,049	117,319,478
Total	\$ 1,603,700,779	\$ 1,594,244,895

Major projects during FY20 included commitments for economic development, engineering, parks, technology and education.

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

FY20 General Fund Budget

The following table summarizes the General Fund operating results for FY20:

Budget	\$556,641,051
Actual revenue =	\$550,371,932—negative variance \$6.2M
Actual expenditures =	\$550,628,000—positive variance \$6.0M (\$256,068) Variance +/- Budget

	Original Budget	Final Budget	Actual	Positive (Negative) Variance
Revenues	\$ 556,641,051	\$ 556,641,051	\$ 550,371,932	\$ (6,269,119)
Expenditures	556,641,051	556,641,051	550,628,000	6,013,051
Surplus/(Deficit)	\$ -	\$ -	\$ (256,068)	\$ (256,068)

The City budget for fiscal year 2019-2020 increased by \$9,551,097 (1.75%) over FY2018-2019.

The mill rate remained at 42.98 mills.

- 2018 Net Grand List decreased by 0.23%.
- State revenue for education, PILOT, and other state grants reduced by \$2.2 million over FY 2018-2019 budget.
- Building permit revenue increased by \$17.9 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 2019-20 remains the same as FY 2018-19
 - 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 2019-20
 - 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 2018-19 refining/refunding schedule. Refunding savings (\$4.2M) and bond premium (\$5M) remain flat in FY 2019-20 budget.
 - Pensions – overall pension budget flat from fiscal year 2018-19.
 - Self-insurance – City Insurance Account coverages remain flat from fiscal year 2018-19.
 - Medical benefits – medical increased by \$2.1 million from FY 2018-19 budget. Workers compensation was reduced by (\$500K), FICA, and unemployment budget remains flat from FY 2018-19. Other post-employment benefits (OPEB retiree medical) budget remains flat from FY 2018-19.

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 Capital Improvement Program (CIP) is designed to identify and finance capital assets of the City, which have a significant value and a useful life greater than one year. City capital assets include acquisition or maintenance of fixed assets, such as land, buildings and equipment, technology, rolling stock (i.e., vehicles, lawnmowers, etc.), furniture, capital leases and other capital expenditures under Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP).

In fiscal year 2019-20, the City instituted a policy of bonding for two years of capital improvement projects. The City developed the two-year bonding policy to streamline services and reduce cost for taxpayers. In keeping with the current initiative, the City has continued to carefully evaluate CIP to reduce the City's debt service. 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.

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 2020, Capital Project Funds had a fund balance of \$84,240,994, which was an increase from the prior year fund balance of \$64,973,224.

Education Grants:

The City's Education Grant Funds reported revenues of \$116.2 million and expenses totaling \$116.4 million for a net operating loss of \$.3 million and an ending fund balance of \$2.4 million. The decrease in fund balance was due to timing.

Conclusion

The preparation of this report could not have been accomplished if it were not for the dedicated service of the staff 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 or email to the City Controller or City Budget Director.



Basic Financial Statements

Statement of Net Position (Deficit)
June 30, 2020

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Parking Authority	Solid Waste Authority
Assets					
Cash and cash equivalents	\$ 110,504,743	\$ 1,236,026	\$ 111,740,769	\$ 10,833,142	\$ 4,178,814
Investments	12,403,612	-	12,403,612	-	-
Receivables (net of allowance for uncollectible)	77,915,620	9,441	77,925,061	1,836,475	928,070
Inventories	315,601	-	315,601	-	-
Prepaid expenses and other assets	-	-	-	186,388	-
Due from component units	1,999,608	-	1,999,608	-	-
Internal balances	176	(176)	-	-	-
Restricted cash and cash equivalents	76,427,615	-	76,427,615	16,108,040	-
Long-term intergovernmental receivables	21,648,334	-	21,648,334	-	-
Capital assets not being depreciated	107,842,958	-	107,842,958	6,331,573	2,455,000
Capital assets being depreciated, net	1,495,857,821	-	1,495,857,821	27,381,087	3,967,139
Total assets	1,904,916,088	1,245,291	1,906,161,379	62,676,705	11,529,023
Deferred outflows of resources:					
Deferred pension/OPEB items	190,974,968	-	190,974,968	-	-
Deferred charges on refunding	17,545,883	-	17,545,883	-	470,932
	208,520,851	-	208,520,851	-	470,932
Liabilities					
Accounts payable and accrued liabilities	87,766,318	129,543	87,895,861	1,655,046	1,189,939
Accrued interest payable	13,100,598	-	13,100,598	15,273	-
Due to primary government	-	-	-	1,909,498	90,110
Unearned revenue	1,258,848	-	1,258,848	-	-
Long-term liabilities:					
Due within one year	128,488,348	-	128,488,348	1,069,065	630,000
Due in more than one year	2,404,148,522	-	2,404,148,522	5,235,400	4,725,000
Total liabilities	2,634,825,397	129,543	2,634,954,940	9,884,282	6,635,049
Deferred inflows of resources:					
Deferred pension/OPEB items	26,417,426	-	26,417,426	-	-
Advance tax collections	4,492,939	-	4,492,939	-	-
Total deferred inflows of resources	30,910,365	-	30,910,365	-	-
Net position (deficit):					
Net investment in capital assets	978,863,376	-	978,863,376	27,408,195	2,341,321
Restricted for:					
Expendable:					
Education	2,100,954	-	2,100,954	-	-
Public service	9,059,426	-	9,059,426	14,313,607	-
General government	4,488,822	-	4,488,822	-	-
Nonexpendable:					
Permanent funds	2,381,320	-	2,381,320	-	-
Unrestricted (deficit)	(1,549,192,721)	1,115,748	(1,548,076,973)	11,070,621	3,023,585
Total net position (deficit)	\$ (552,298,823)	\$ 1,115,748	\$ (551,183,075)	\$ 52,792,423	\$ 5,364,906

See notes to financial statements.

City of New Haven, Connecticut

Statement of Activities
For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ (63,027,288)	\$ 10,100,683	\$ 3,364,058	\$ 3,230,167
Education	(577,752,200)	306,589	342,730,821	29,874,318
Public safety	(170,896,485)	278,856	3,244,700	-
Public works	(28,441,730)	16,040,664	2,991,671	5,895,284
Public services	(35,202,185)	854,793	27,503,903	3,925,896
Economic development	(13,504,900)	-	-	-
Interest on long-term debt	(29,047,798)	-	-	-
Total governmental activities	(917,872,586)	27,581,585	379,835,153	42,925,665
Business-type activities:				
Golf course	(806,943)	1,015,818	-	-
Skating rink	(20,563)	76,253	-	-
East Rock communications tower	(5,309)	14,400	-	-
Total business-type activities	(832,815)	1,106,471	-	-
Total primary government	(918,705,401)	28,688,056	379,835,153	42,925,665
Component units:				
Parking Authority	(22,498,050)	23,494,588	-	-
Solid Waste Authority	(7,593,049)	8,162,452	-	-
Total component units	(30,091,099)	31,657,040	-	-

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	
\$ (46,332,380)	\$ -	\$ (46,332,380)	\$ -	\$ -	
(204,840,472)	-	(204,840,472)	-	-	
(167,372,929)	-	(167,372,929)	-	-	
(3,514,111)	-	(3,514,111)	-	-	
(2,917,593)	-	(2,917,593)	-	-	
(13,504,900)	-	(13,504,900)	-	-	
(29,047,798)	-	(29,047,798)	-	-	
(467,530,183)	-	(467,530,183)	-	-	
-	208,875	208,875	-	-	
-	55,690	55,690	-	-	
-	9,091	9,091	-	-	
-	273,656	273,656	-	-	
(467,530,183)	273,656	(467,256,527)	-	-	
-	-	-	996,538	-	
-	-	-	-	569,403	
-	-	-	996,538	569,403	
283,535,543	-	283,535,543	-	-	
75,612,324	-	75,612,324	-	-	
1,924,351	1,505	1,925,856	-	61,840	
1,614,218	-	1,614,218	-	-	
362,686,436	1,505	362,687,941	-	61,840	
(104,843,747)	275,161	(104,568,586)	996,538	631,243	
(447,455,076)	840,587	(446,614,489)	51,795,885	4,733,663	
\$ (552,298,823)	\$ 1,115,748	\$ (551,183,075)	\$ 52,792,423	\$ 5,364,906	

**Balance Sheet – Governmental Funds
June 30, 2020**

	General Fund	Education Grant Funds	Capital Project Funds	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 62,568,529	\$ 15,932,359	\$ 9,018,501	\$ 22,985,354	\$ 110,504,743
Investments	3,531,856	-	-	8,871,756	12,403,612
Restricted cash	-	-	76,427,615	-	76,427,615
Receivables from other governments	116,556	3,213,698	72,436,877	3,603,137	79,370,268
Receivables, net	21,648,334	334,076	-	210,884	22,193,294
Due from other funds	15,290,858	1,020,994	13,869,903	2,429,695	32,611,450
Inventories	-	315,601	-	-	315,601
Total assets	\$ 103,156,133	\$ 20,816,728	\$ 171,752,896	\$ 38,100,826	\$ 333,826,583
Liabilities					
Accounts payable	\$ 41,512,946	\$ 5,423,807	\$ 11,976,626	\$ 7,259,262	\$ 66,172,641
Accrued liabilities	15,877,027	5,399,462	65,446	160,819	21,502,754
Due to other funds	11,407,493	7,576,904	6,516,555	7,173,085	32,674,037
Due to other governments	70,801	-	-	20,122	90,923
Unearned revenue	1,258,848	-	-	-	1,258,848
Total liabilities	70,127,115	18,400,173	18,558,627	14,613,288	121,699,203
Deferred inflows of resources:					
Advance tax collections	4,492,939	-	-	-	4,492,939
Unavailable revenues	10,676,845	-	68,953,275	493,919	80,124,039
Total deferred inflows of resources	15,169,784	-	68,953,275	493,919	84,616,978
Fund balances:					
Nonspendable	-	315,601	-	2,381,320	2,696,921
Restricted	-	2,100,954	84,240,994	14,973,772	101,315,720
Assigned – Debt service	-	-	-	7,255,889	7,255,889
Unassigned	17,859,234	-	-	(1,617,362)	16,241,872
Total fund balances	17,859,234	2,416,555	84,240,994	22,993,619	127,510,402
Total liabilities, deferred inflows of resources and fund balances	\$ 103,156,133	\$ 20,816,728	\$ 171,752,896	\$ 38,100,826	

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

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.	1,603,700,779
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(13,100,598)
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	17,545,883
Deferred inflows of resources – revenues	80,124,039
Deferred outflows of resources – pension/OPEB items	190,974,968
Deferred inflows of resources – pension/OPEB items	(26,417,426)
Long-term liabilities, including bond payables, are not due and payable in the current period and therefore not recorded in the funds.	(2,532,636,870)
Net position (deficit) of governmental activities	\$ (552,298,823)

See notes to financial statements.

**Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds
For the Year Ended June 30, 2020**

	General Fund	Education Grant Funds	Capital Project Funds	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 281,589,536	\$ -	\$ -	\$ -	\$ 281,589,536
Licenses and permits	22,641,044	-	-	-	22,641,044
Intergovernmental	262,503,450	115,001,130	28,729,060	21,833,923	428,067,563
Charges for services	5,530,233	7,122	-	724,913	6,262,268
Fines	3,875,835	-	-	-	3,875,835
Investment income (loss)	1,839,256	95	85,000	-	1,924,351
Payment in lieu of taxes	1,342,111	-	-	-	1,342,111
Contributions and other	19,082,565	1,145,258	250,979	11,317,595	31,796,397
Total revenues	598,404,030	116,153,605	29,065,039	33,876,431	777,499,105
Expenditures:					
Current:					
General government	36,872,029	2,022,078	4,314,979	9,203,299	52,412,385
Public safety	76,827,453	59,975	-	-	76,887,428
Public works	16,058,439	147,305	526,935	8,284,480	25,017,159
Public services	8,613,966	2,212,931	7,000	15,674,851	26,508,748
Other departments	3,818,293	-	-	-	3,818,293
Employee benefits and insurance	163,789,199	-	-	-	163,789,199
Economic development	7,486,338	-	-	-	7,486,338
Education	239,234,999	111,999,504	-	-	351,234,503
Debt service:					
Principal	21,954,741	-	1,730,345	-	23,685,086
Interest	30,381,246	-	1,099,216	-	31,480,462
Debt issuance costs	970,873	-	-	-	970,873
Capital outlay	-	-	68,018,010	121,469	68,139,479
Total expenditures	606,007,576	116,441,793	75,696,485	33,284,099	831,429,953
Revenues over (under) expenditures	(7,603,546)	(288,188)	(46,631,446)	592,332	(53,930,848)
Other financing sources (uses):					
Issuance of bonds	-	-	60,700,000	-	60,700,000
Premium on bond issuances	9,997,445	-	5,199,216	641,967	15,838,628
Transfers in	3,732,020	-	-	180,766	3,912,786
Transfers out	-	-	-	(3,912,786)	(3,912,786)
Payment to escrow agent	(53,601,572)	-	-	-	(53,601,572)
Issuance of refunding bonds	49,575,000	-	-	-	49,575,000
Total other financing sources (uses)	9,702,893	-	65,899,216	(3,090,053)	72,512,056
Net change in fund balances	2,099,347	(288,188)	19,267,770	(2,497,721)	18,581,208
Fund balances, beginning	15,759,887	2,704,743	64,973,224	25,491,340	108,929,194
Fund balances, ending	\$ 17,859,234	\$ 2,416,555	\$ 84,240,994	\$ 22,993,619	\$ 127,510,402

See notes to financial statements.

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2020

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 - total governmental funds (Exhibit D)	\$ 18,581,208
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.	9,455,884
Changes in some revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	14,520,924
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.	(45,534,475)
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	96,743,922
Change in deferred inflows – pension / OPEB items	5,836,892
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>(204,448,102)</u>
Change in net position (deficit) of governmental activities (Exhibit B)	<u>\$ (104,843,747)</u>

See notes to financial statements.

**Statement of Net Position – Proprietary Funds
June 30, 2020**

	Business-Type Activities – <u>Enterprise Funds</u> Other Enterprise Funds
<hr/>	
Assets	
Current assets:	
Cash and cash equivalents	\$ 1,236,026
Accounts receivable (net allowance for uncollectible)	<u>9,441</u>
Total assets	<u><u>1,245,467</u></u>
 Liabilities	
Current liabilities:	
Accounts payable and accrued liabilities	129,543
Due to other funds	<u>176</u>
Total current liabilities	<u><u>129,719</u></u>
 Total liabilities	 <u><u>129,719</u></u>
 Net position:	
Unrestricted	 <u><u>1,115,748</u></u>
Total net position	 <u><u>\$ 1,115,748</u></u>

See notes to financial statements.

**Statement of Activities – Proprietary Funds
For the Year Ended June 30, 2020**

	Business-Type Activities – <u>Enterprise Funds</u> Other Enterprise Funds
Operating revenues:	
Charges for sales and services:	
User fees	\$ 1,106,471
Total operating revenues	<u>1,106,471</u>
Operating expenses:	
Costs of sales and services	<u>832,815</u>
Total operating expenses	<u>832,815</u>
Operating income	<u>273,656</u>
Nonoperating revenues:	
Interest income	<u>1,505</u>
Total nonoperating revenues	<u>1,505</u>
Net income	275,161
Fund net position, beginning	<u>840,587</u>
Fund net position, ending	<u>\$ 1,115,748</u>

See notes to financial statements.

**Statement of Cash Flows – Proprietary Funds
For the Year Ended June 30, 2020**

	Business-Type Activities – <u>Enterprise Fund</u> <u>Other Enterprise</u> <u>Funds</u>
Cash flows from operating activities:	
Charges for services from users	\$ 1,100,361
Payments to suppliers	<u>(824,420)</u>
Net cash provided by operating activities	<u>275,941</u>
Cash flows from investing activities:	
Interest and dividends	<u>1,505</u>
Increase in cash and cash equivalents	277,446
Cash and cash equivalents:	
Beginning	<u>958,580</u>
Ending	<u><u>\$ 1,236,026</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 273,656
Adjustments to reconcile operating income to net cash used in operating activities:	
Change in assets and liabilities:	
Increase in accounts receivable, net	(6,110)
Increase in accounts payable	21,837
Decrease in due to other funds	<u>(13,442)</u>
Net cash provided by operating activities	<u><u>\$ 275,941</u></u>

See notes to financial statements.

Statement of Fiduciary Net Position – Fiduciary Funds
June 30, 2020

	Trust Funds	Agency Funds
Assets		
Cash, cash equivalents and short-term investments	\$ 52,879,976	\$ 1,174,971
Interest and dividends receivable	693,319	-
Accounts receivable – investment sales	639,658	-
Accounts receivable – other	255,313	-
Due from other funds	62,763	-
	<u>54,531,029</u>	<u>1,174,971</u>
Investments:		
Government agencies	22,166,277	-
Real estate funds	1,348,014	-
Common stock	207,837,246	-
Preferred stock	32,899,831	-
Corporate bonds	42,607,359	-
Equity mutual funds	8,791,532	-
Hedge funds	73,501,421	-
Asset-backed securities	24,672,175	-
Venture capital partnerships	28,013,352	-
Private equity – real estate funds	15,003,190	-
Total investments	<u>456,840,397</u>	<u>-</u>
Total assets	<u>511,371,426</u>	<u>1,174,971</u>
Liabilities		
Accounts payable – vendors	-	581,600
Accounts payable – investment purchases	465,860	-
Amounts held for others	-	593,371
Total liabilities	<u>465,860</u>	<u>1,174,971</u>
Net position – restricted for pension and OPEB benefits	<u>\$ 510,905,566</u>	<u>\$ -</u>

See notes to financial statements.

**Statement of Changes in Fiduciary Net Position – Fiduciary Funds
For the Year Ended June 30, 2020**

	Trust Funds
<hr/>	
Additions:	
Contributions:	
Employer contributions	\$ 61,292,915
Plan members	13,361,607
Total contributions	<u>74,654,522</u>
Investment income:	
Net appreciation in fair value of investments	30,424,163
Interest and dividends	5,872,609
Miscellaneous income	183,658
Total investment income	<u>36,480,430</u>
Less investment expenses	<u>1,623,051</u>
Net investment income	<u>34,857,379</u>
Total additions	<u>109,511,901</u>
Deductions:	
Benefits	98,483,450
Investment administrative fees	1,095,462
Total deductions	<u>99,578,912</u>
Change in net position	9,932,989
Net position – restricted for Pension and OPEB benefits:	
Beginning of year	<u>500,972,577</u>
End of year	<u><u>\$ 510,905,566</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.

Note 1. Summary of Significant Accounting Policies (Continued)

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 (deficit) 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.

City of New Haven, Connecticut

Notes to Financial Statements

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.

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.

Notes to Financial Statements

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, 2020, the City had approximately \$76,000,000 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, 2020, the Parking Authority had approximately \$16,108,000 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	\$ 652,517,766
Premium on bond issuance	63,122,116
Grant Anticipation Notes (GANs)	67,699,232
Capital leases payable	1,032,785
Contractual obligation	7,495,289
Compensated absences	22,614,739
Accrued workers compensation	28,920,575
Retainage payable	1,337,000
Net pension liability	856,734,909
Net OPEB liability	820,862,459
Accrued claims and other	6,300,000
Other claims	4,000,000
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 2,532,636,870</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	\$ 65,745,519
Depreciation expense	<u>(56,289,635)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 9,455,884</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	\$ (60,700,000)
Issuance of general obligation refunding bonds	(49,575,000)
Deferred loss on refunding	2,265,982
Issuance of grant anticipation notes	(20,842,943)
Premium on bond issuance	(15,196,661)
Principal repayments:	
Bond principal payment	16,905,787
Payment to escrow	53,601,572
Amortization of bond premium	6,352,864
Payment on GANS	22,573,288
Capital lease payments	1,050,199
GNHWPCA clean water fund notes	776,672
Amortization of deferred items	(2,746,235)
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (45,534,475)</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	\$ 577,320
Accrued claims and other	2,537,000
Accrued workers' compensation	2,736,247
Retainage	858,000
Net pension liability	(56,518,995)
Net OPEB liability	(156,616,906)
Landfill closure and post-closure	150,000
Accrued interest	(1,170,768)
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (204,448,102)</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, 2020 were approximately \$253,400,000. The amount of the bank balances covered under federal depository insurance (FDIC) was \$3,684,000. The remaining \$249,716,000 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, 2020, approximately \$25,340,000 of uninsured deposits was collateralized under the provision.

The New Haven Parking Authority's bank balance totaled \$27,151,921, of which approximately \$500,000 was covered by FDIC protection and the remaining \$26,651,921 is uninsured.

The New Haven Solid Waste Authority's bank balance totaled approximately \$534,000, of which approximately \$283,000 was insured and collateralized and \$251,000 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, 2020:

Cash and cash equivalents:	
Deposits with financial institutions	\$ 220,887,354
STIF	21,335,977
Total cash and cash equivalents	<u>242,223,331</u>
Investments:	
General Fund:	
Corporate bonds	1,318,719
Municipal bonds	182,130
Real estate investments	55,655
Common stock	1,975,352
Total General Fund	<u>3,531,856</u>
Other nonmajor funds:	
Fixed income funds	424,249
Corporate bonds	2,852,601
Municipal bonds	219,752
Real estate investments	67,152
Exchange traded funds	824,077
Certificates of deposit	551,512
Common stock	3,932,413
Total other nonmajor funds	<u>8,871,756</u>
Pension trust funds:	
Government securities	22,166,277
Real estate investments	1,348,014
Common stock	207,837,246
Preferred stock	32,899,831
Corporate bonds	42,607,359
Mutual funds	8,791,532
Hedge funds	73,501,421
Hedge funds equity	24,672,175
Venture capital partnerships	28,013,352
Exchange traded funds	15,003,190
Total pension trust funds	<u>456,840,397</u>
Total investments	<u>469,244,009</u>
Total cash, cash equivalents and investments	<u>\$ 711,467,340</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	\$ 111,740,769
Investments	12,403,612
Restricted cash	76,427,615
	<u>200,571,996</u>
Fiduciary funds:	
Cash and cash equivalents	54,054,947
Investments	456,840,397
	<u>510,895,344</u>
Total cash, cash equivalents and investments	<u><u>\$ 711,467,340</u></u>

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

Cash and cash equivalents:	
New Haven Parking Authority	\$ 26,941,182
New Haven Solid Waste Authority	4,178,814
Total deposits	<u><u>\$ 31,119,996</u></u>

At June 30, 2020, the New Haven Parking Authority cash and cash equivalents included \$16,108,040 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	\$ 46,778,679	\$ 2,361,997	\$ 20,552,104	\$ 15,547,180	\$ 8,317,398
Fixed income funds	424,249	424,249	-	-	-
Government agencies	22,166,277	-	3,446,857	7,365,582	11,353,838
Certificate of Deposits	551,512	-	551,512	-	-
Municipal bonds	401,882	-	282,551	119,331	-
Total	<u>\$ 70,322,599</u>	<u>\$ 2,786,246</u>	<u>\$ 24,833,024</u>	<u>\$ 23,032,093</u>	<u>\$ 19,671,236</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	\$ 165,623	\$ 10,898,322	\$ -	\$ -
AA	2,307,416	2,181,674	424,249	205,890
A	11,316,378	-	-	195,893
BBB	22,291,965	-	-	-
BB	7,337,043	-	-	-
B	1,880,001	-	-	-
Unrated	1,422,348	9,086,281	-	-
	<u>\$ 46,720,774</u>	<u>\$ 22,166,277</u>	<u>\$ 424,249</u>	<u>\$ 401,783</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, 2020:

Investment Instruments Measured at Fair Value

	June 30, 2020	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	\$ 213,745,011	\$ 213,745,011	\$ -	\$ -
Preferred stock	32,899,831	32,899,831	-	-
Mutual funds	8,791,532	3,685,752	5,105,780	-
Fixed income funds	424,249	424,249	-	-
Certificate of Deposits	551,512	551,512	-	-
Debt securities:				
Government bonds	22,166,277	11,428,882	10,737,395	-
Corporate bonds	46,778,679	-	46,778,679	-
Municipal bonds	401,882	-	401,882	-
Total debt securities	69,346,838	11,428,882	57,917,956	-
Exchange traded funds	15,003,191	15,003,191	-	-
Real estate funds	1,470,821	1,470,821	-	-
Total investments by fair value level	342,232,985	279,209,249	63,023,736	-
Investments measured using net asset level (NAV):				
Private Equity Funds	22,563,649			
*Hedge Funds	37,726,608			
*Venture capital partnerships	66,720,769			
Total investments measured using NAV	127,011,026			
Total investments measured at fair value	\$ 469,244,011			

* 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	\$ 22,563,649	\$ 7,207,617	none	none
Partnerships	38,707,416	8,347,273	none	none
Hedge Funds	34,794,006	4,741,858	Quarterly	Various
Venture capital partnerships	28,013,353	5,323,616	none	none
Equity Hedge Funds	2,932,602	1,884,001	none	none
Total Investments Measured at the NAV	<u>\$ 127,011,026</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, 2020, 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, 2020 were as follows:

	General	Education Grants	Capital Projects	Other Nonmajor Funds	Total Governmental Funds
Property taxes and interest	\$ 17,881,661	\$ -	\$ -	\$ -	\$ 17,881,661
Amount due from component unit, Yale University and other receivables	11,843,921	334,076	-	210,884	12,388,881
Intergovernmental	116,556	3,213,698	72,436,877	3,603,137	79,370,268
Gross receivables	29,842,138	3,547,774	72,436,877	3,814,021	109,640,810
Allowance for doubtful accounts	(8,077,248)	-	-	-	(8,077,248)
Total receivables, net	<u>\$ 21,764,890</u>	<u>\$ 3,547,774</u>	<u>\$ 72,436,877</u>	<u>\$ 3,814,021</u>	<u>\$ 101,563,562</u>

The New Haven Parking Authority, a component unit, has accounts receivable of \$1,836,475 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 \$362,965. 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 \$928,070 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	\$ 7,945,127	\$ -
Miscellaneous receivable	2,731,718	1,258,848
Advance tax collection	4,492,939	-
Capital Projects Fund:		
Intergovernmental grants receivable	68,953,275	-
Nonmajor Governmental Funds:		
Miscellaneous receivable	273,004	-
Intergovernmental grants receivable	220,915	-
Total	<u>\$ 84,616,978</u>	<u>\$ 1,258,848</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, 2020, interfund balances were as follows:

	Due From	Due To
Primary Government:		
General Fund	\$ 15,290,858	\$ 11,407,493
Major Funds:		
Education grants	1,020,994	7,576,904
Capital Projects Funds	13,869,903	6,516,555
	<u>14,890,897</u>	<u>14,093,459</u>
Other Nonmajor Funds:		
Community Development	755,683	1,216,109
Improvement	65,000	2,404,399
Human Resources	52,567	337,187
Other Special Revenue	914,478	3,215,390
Debt Service	641,967	-
	<u>2,429,695</u>	<u>7,173,085</u>
Pension Trust Funds	<u>62,763</u>	-
Enterprise Funds	-	176
Total primary government	<u>\$ 32,674,213</u>	<u>\$ 32,674,213</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, 2020, amounts transferred between funds were as follows:

	Transfers In	Transfers Out
General Fund	\$ 3,732,020	\$ -
Other nonmajor governmental funds	180,766	3,912,786
	<u>\$ 3,912,786</u>	<u>\$ 3,912,786</u>

All transfers result from budgetary appropriations.

Transfers to the General Fund from the Debt Service Fund were for debt service payments.

City of New Haven, Connecticut

Notes to Financial Statements

Note 8. Capital Assets

Capital asset activity for the year ended June 30, 2020 is as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 44,140,306	\$ -	\$ -	\$ 44,140,306
Construction in progress	26,964,194	36,738,458	-	63,702,652
Total capital assets, not being depreciated	71,104,500	36,738,458	-	107,842,958
Capital assets, being depreciated:				
Buildings and improvements	1,882,002,430	11,340,255	-	1,893,342,685
Land improvements	28,013,953	1,031,923	-	29,045,876
Vehicles	45,225,985	1,666,729	-	46,892,714
Machinery, equipment, furniture, fixtures and other related assets	70,876,443	9,932,430	-	80,808,873
Infrastructure	284,693,164	5,035,724	-	289,728,888
Total capital assets being depreciated	2,310,811,975	29,007,061	-	2,339,819,036
Less accumulated depreciation for:				
Buildings and improvements	533,179,138	40,365,268	-	573,544,406
Land improvements	17,163,229	856,202	-	18,019,431
Vehicles	32,596,385	2,881,226	-	35,477,611
Machinery, equipment, furniture, fixtures and other related assets	37,359,142	5,934,786	-	43,293,928
Infrastructure	167,373,686	6,252,153	-	173,625,839
Total accumulated depreciation	787,671,580	56,289,635	-	843,961,215
Total capital assets, being depreciated, net	1,523,140,395	(27,282,574)	-	1,495,857,821
Governmental activities capital assets, net	\$ 1,594,244,895	\$ 9,455,884	\$ -	\$ 1,603,700,779

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

Governmental activities:	
Education	\$ 37,713,934
General government	8,236,275
Public safety	2,834,168
Public works	6,014,668
Culture and recreation	1,490,590
Total depreciation expense – governmental activities	<u>\$ 56,289,635</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	7,967,229	3,285,410	-	(5,027,066)	6,225,573
Total capital assets, not being depreciated	10,528,229	3,285,410	-	(5,027,066)	8,786,573
Capital assets, being depreciated:					
Buildings and improvements	115,187,538	146,292	(237,538)	5,027,066	120,123,358
Equipment and motor vehicles	8,329,709	195,171	-	-	8,524,880
Total capital assets being depreciated	123,517,247	341,463	(237,538)	5,027,066	128,648,238
Less accumulated depreciation for:					
Buildings and improvements	85,540,648	3,815,648	(178,925)	-	89,177,371
Equipment and motor vehicles	7,693,490	429,151	-	-	8,122,641
Total accumulated depreciation	93,234,138	4,244,799	(178,925)	-	97,300,012
Total capital assets, being depreciated, net	30,283,109	(3,903,336)	(58,613)	5,027,066	31,348,226
Capital assets, net	\$ 40,811,338	\$ (617,926)	\$ (58,613)	\$ -	\$ 40,134,799

Construction commitments: The City has the following major active construction projects as of June 30, 2020, 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, 2020	Expected Date of Completion
Strong Elementary School K-4	\$ 45,000,000	\$ 40,450,217	\$ 4,549,783	8/1/2020
	\$ 45,000,000	\$ 40,450,217	\$ 4,549,783	

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, 2020 is as follows:

	Balance July 1, 2019	Issued/ Additions	Reductions	Balance June 30, 2020	Due Within One Year
Government activities:					
Long-term debt:					
General obligation bonds payable	\$ 614,808,607	\$ 110,275,000	\$ 72,565,841	\$ 652,517,766	\$ 27,752,766
Premiums/discounts on bonding, net	54,278,319	15,196,661	6,352,864	63,122,116	-
GANs	69,429,577	20,842,943	22,573,288	67,699,232	67,699,232
Capital leases	2,082,984	-	1,050,199	1,032,785	544,000
Other long-term liabilities:					
Clean Water Fund notes-GNH/WPCA	6,213,479	2,058,482	776,672	7,495,289	792,350
Compensated absences	23,192,059	18,434,420	19,011,740	22,614,739	18,400,000
Accrued workers' compensation	31,656,822	5,652,057	8,388,304	28,920,575	5,000,000
Accrued claims and other	8,837,000	109,276,297	111,813,297	6,300,000	6,300,000
Claims, other	7,000,000	-	3,000,000	4,000,000	1,000,000
Retainage	2,195,000	295,000	1,153,000	1,337,000	1,000,000
Net pension liability	800,215,914	56,518,995	-	856,734,909	-
Net OPEB liability	664,245,553	156,616,906	-	820,862,459	-
Landfill closure and post-closure	150,000	-	150,000	-	-
Total long-term liabilities	<u>\$ 2,284,305,314</u>	<u>\$ 495,166,761</u>	<u>\$ 246,835,205</u>	<u>\$ 2,532,636,870</u>	<u>\$ 128,488,348</u>
Component unit activities:					
Long-term debt:					
Revenue bonds and notes payable	\$ 13,369,979	\$ -	\$ 1,710,514	\$ 11,659,465	\$ 615,000
Total component unit	<u>\$ 13,369,979</u>	<u>\$ -</u>	<u>\$ 1,710,514</u>	<u>\$ 11,659,465</u>	<u>\$ 615,000</u>

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

2019 Series B general obligation refunding bond in-substance defeasance: On November 19, 2019 the City issued \$28,940,000 of general obligation refunding bonds (taxable) with interest rates of 5.0%, 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 \$33,420,780 were placed in an irrevocable trust under an Escrow Agreement dated November 19, 2019 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 gain (difference between the present values of the debt service payments on the old and new debt) of \$2,981,444 and a cash savings of \$2,980,522 between the old debt payments and the new debt payments. The balance of the defeased bonds was approximately \$29 million at June 30, 2020. As a result, the refunded bonds are considered defeased and the liability has been removed from the basic financial statements.

2019 Series C general obligation refunding bond in-substance defeasance: On December 18, 2019 the City issued \$20,635,000 of general obligation refunding bonds (taxable) with interest rates ranging from 2.220% to 3.157, 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 \$20,776,750 were placed in an irrevocable trust under an Escrow Agreement dated December 18, 2019 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).

City of New Haven, Connecticut

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

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 gain (difference between the present values of the debt service payments on the old and new debt) of \$732,521 and a cash savings of \$759,429 between the old debt payments and the new debt payments. The balance of the defeased bonds was approximately \$20.3 million at June 30, 2020. As a result, the refunded bonds are considered defeased and the liability has been removed from the basic financial statements.

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, 2020, the amount of defeased debt outstanding, but removed from the City’s government-wide financial statements, is approximately \$280,975,000.

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 \$110,275,000 were issued, \$60,700,000, of which is for various public improvements, and school and urban renewal projects and \$49,575,000 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%	\$ 373,183,026
School Bonds:		
Maturity Dates Ranging From August 2018 to August 2038	1.13-5.5%	230,463,302
Urban Renewal Bonds:		
Maturity Dates Ranging From August 2018 to August 2038	2.00-5.5%	48,871,438
		<u>652,517,766</u>
Less current portion		27,752,766
Long-term portion		<u><u>\$ 624,765,000</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:		
2021	\$ 27,752,766	\$ 31,177,259
2022	30,345,000	29,166,258
2023	32,100,000	27,719,595
2024	34,055,000	26,128,545
2025	36,245,000	24,449,064
2026 through 2030	214,085,000	94,307,219
2031 through 2035	225,625,000	38,508,950
2036 through 2040	52,310,000	5,014,150
	<u>\$ 652,517,766</u>	<u>\$ 276,471,040</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, 2020, the aggregate principal amount outstanding for these bonds was \$252,766.

Bonds authorized/unissued: At June 30, 2020, the City had \$266,255,187 in bonds authorized but unissued. This amount has been authorized solely for school construction bonds as of June 30, 2020.

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, 2020, there was one series of limited obligation industrial bonds outstanding, with an aggregate principal amount of approximately \$2,905,000.

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 1.52% which expires on May 25, 2021. The amount outstanding under this agreement at June 30, 2020 is \$67,699,232.

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

Beginning balance, July 1, 2019	\$ -
Issuances	35,000,000
Retired/Matured	<u>(35,000,000)</u>
Ending balance, June 30, 2020	<u><u>\$ -</u></u>

On November 12, 2019, the City issued \$35,000,000 of tax anticipation notes with an interest rate of 1.596%, which was due and paid in full on May 7, 2020.

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
2021	\$ 1,034,935	\$ 159,281
2022	1,036,526	136,362
2023	1,038,177	113,383
2024	1,039,690	90,542
2025	277,656	71,569
2026 through 2027	1,877,481	942,519
	<u><u>\$ 6,304,465</u></u>	<u><u>\$ 1,513,656</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 \$5,355,000 of outstanding bonded debt at June 30, 2020, with an interest rate of 2.524%.

	Principal	Interest
Years ending June 30:		
2021	\$ 615,000	\$ 135,160
2022	630,000	119,638
2023	640,000	103,736
2024	660,000	87,583
2025	675,000	70,925
2026 through 2028	2,135,000	108,659
	<u>\$ 5,355,000</u>	<u>\$ 625,701</u>

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 \$1,585,000, net of accumulated depreciation of approximately \$1,465,000 at year-end.

The future minimum lease obligations and net present value of these minimum lease payments as of June 30, 2020 were as follows:

	General Government
Years ending June 30:	
2021	\$ 573,008
2022	498,840
Total minimum lease payments	1,071,848
Less: Amount representing interest	39,063
Present value of minimum lease payment	<u>\$ 1,032,785</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 10. Fund Deficits

The following funds had fund deficits as of June 30, 2020:

	<u>Fund Deficits</u>
Non-Major Special Revenue Funds:	
Improvement Fund	\$ (1,617,362)

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				Total
	June 30, 2020				
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	
Assets					
Cash and short-term investments	\$ 14,392,407	\$ 32,764,317	\$ 918,175	\$ 4,805,077	\$ 52,879,976
Interest and dividends receivable	271,072	422,115	132	-	693,319
Accounts receivable-investment sales	-	639,658	-	-	639,658
Accounts receivable-other	81,217	174,096	-	-	255,313
Due from other funds	-	-	-	62,763	62,763
Investments	164,291,699	292,456,380	92,318	-	456,840,397
Total assets	<u>179,036,395</u>	<u>326,456,566</u>	<u>1,010,625</u>	<u>4,867,840</u>	<u>511,371,426</u>
Liabilities					
Accounts payable-investment purchases	4	465,850	-	6	465,860
Total liabilities	<u>4</u>	<u>465,850</u>	<u>-</u>	<u>6</u>	<u>465,860</u>
Net position:					
Restricted for pension and OPEB benefits	<u>\$ 179,036,391</u>	<u>\$ 325,990,716</u>	<u>\$ 1,010,625</u>	<u>\$ 4,867,834</u>	<u>\$ 510,905,566</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, 2020					
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
Additions:					
Contributions:					
Employer contributions	\$ 22,256,181	\$ 38,629,220	\$ 2,514	\$ 405,000	\$ 61,292,915
Plan members	4,972,298	7,464,385	-	924,924	13,361,607
Total contributions	<u>27,228,479</u>	<u>46,093,605</u>	<u>2,514</u>	<u>1,329,924</u>	<u>74,654,522</u>
Investment earnings:					
Net increase (decrease)					
fair value of investments	10,055,115	20,390,045	(20,997)	-	30,424,163
Interest and dividends	2,058,712	3,766,174	16,719	31,004	5,872,609
Miscellaneous income (loss)	16,601	168,328	(1,271)	-	183,658
Total investment					
income (loss)	<u>12,130,428</u>	<u>24,324,547</u>	<u>(5,549)</u>	<u>31,004</u>	<u>36,480,430</u>
Less investment expenses:	<u>572,165</u>	<u>1,050,684</u>	<u>202</u>	<u>-</u>	<u>1,623,051</u>
Net investment					
earnings (loss)	<u>11,558,263</u>	<u>23,273,863</u>	<u>(5,751)</u>	<u>31,004</u>	<u>34,857,379</u>
Total additions (deductions)	<u>38,786,742</u>	<u>69,367,468</u>	<u>(3,237)</u>	<u>1,360,928</u>	<u>109,511,901</u>
Deductions:					
Benefits	33,394,148	65,069,460	19,842	-	98,483,450
Investment administrative fees	367,051	728,411	-	-	1,095,462
Total deductions	<u>33,761,199</u>	<u>65,797,871</u>	<u>19,842</u>	<u>-</u>	<u>99,578,912</u>
Net increase (decrease)	5,025,543	3,569,597	(23,079)	1,360,928	9,932,989
Net position, beginning of year	174,010,848	322,421,119	1,033,704	3,506,906	500,972,577
Net position, end of year	<u>\$ 179,036,391</u>	<u>\$ 325,990,716</u>	<u>\$ 1,010,625</u>	<u>\$ 4,867,834</u>	<u>\$ 510,905,566</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	1,345
Inactive plan members entitled to but not yet receiving benefits	24
Active plan members	<u>719</u>
Total	<u><u>2,088</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 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 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, 2020.

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, 2020 were as follows:

City Employees' Retirement Fund	2020
Total pension liability	\$ 500,673,902
Plan fiduciary net position	<u>(179,036,391)</u>
Net pension liability	<u>\$ 321,637,511</u>
Plan fiduciary net position as a percentage of total pension liability	35.76%

Rate of return: For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 7.10%. 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, 2020:

	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:	Pub-2010 Mortality tables using the MP-2020 scale.

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, 2020 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>		<u>4.73%</u>
Long-term inflation expectation			2.50%
Long-term expected nominal return			7.23%

Discount rate: The discount rate used to measure the total pension liability as of June 30, 2020 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	\$ 370,025,829	\$ 321,637,511	\$ 280,463,981

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, 2019	\$ 468,645,806	\$ 174,010,848	\$ 294,634,958
Changes for the year:			
Service cost	6,034,406	-	6,034,406
Interest	35,517,838	-	35,517,838
Differences between expected and actual experience	-	-	-
Change in mortality assumption	23,870,000	-	23,870,000
Contributions – employer	-	22,256,181	(22,256,181)
Contributions – members	-	4,972,298	(4,972,298)
Net investment income	-	11,600,602	(11,600,602)
Benefit payments, including refunds of employee contributions	(33,394,148)	(33,394,148)	-
Administrative expense	-	(409,390)	409,390
Net changes	32,028,096	5,025,543	27,002,553
Balances at June 30, 2020	\$ 500,673,902	\$ 179,036,391	\$ 321,637,511

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

For the year ended June 30, 2020, the City recognized pension expense of 21,723,249. As of June 30, 2020, 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	\$ -	\$ (2,361,715)
Changes of assumptions	-	(9,222,166)
Changes of assumptions - mortality	17,110,000	-
Net difference between projected and actual earnings on pension plan investments	3,022,479	-
Total	<u>\$ 20,132,479</u>	<u>\$ (11,583,881)</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
Years ending June 30:	
2021	\$ (1,836,899)
2022	499,676
2023	5,281,280
2024	4,604,541

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>2,088</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, 2020 were as follows:

Policemen and Firemen Retirement Fund	2020
Total pension liability	\$ 861,088,114
Plan fiduciary net position	(325,990,716)
Net pension liability	<u>\$ 535,097,398</u>
Plan fiduciary net position as a percentage of total pension liability	37.86%

Rate of return: For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 7.23%. 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, 2020:

<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:	Pub-2010 Mortality tables using the MP-2020 scale.																		
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)

	<i>Description of Actuarial Methods</i>
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, 2020 are summarized in the following table:

<u>Police and Firemen Retirement Plan</u> <u>Asset Class</u>	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
U.S. Large Cap	24.00%	4.65%	1.12%
U.S. Mid / Small Cap	8.00%	5.50%	0.44%
Developed International Equities	21.00%	5.50%	1.16%
Emerging Market Equity	6.00%	6.50%	0.39%
International Corporate Fixed	5.00%	2.25%	0.11%
International Government Fixed	5.00%	1.65%	0.08%
High Yield Bonds	2.00%	3.25%	0.07%
International Bonds	1.00%	2.00%	0.02%
Emerging Market Debt	0.00%	3.75%	0.00%
Money Market/ Short-Term Bonds	5.00%	0.00%	0.00%
Real Estate Core	4.00%	5.00%	0.20%
Commodities	0.00%	5.25%	0.00%
Alternatives	19.00%	5.00%	0.95%
	<u>100.00%</u>		<u>4.54%</u>
Long-Term Inflation Expectation			<u>2.50%</u>
Long-Term Expected Nominal Return			<u>7.04%</u>

Discount rate: The discount rate used to measure the total pension liability as of June 30, 2020 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	\$ 624,484,920	\$ 535,097,398	\$ 459,997,856

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, 2019	\$ 828,002,075	\$ 322,421,119	\$ 505,580,956
Changes for the year:			
Service cost	12,835,018	-	12,835,018
Interest	62,690,480	-	62,690,480
Changes in mortality assumptions	22,630,000	-	22,630,000
Contributions – employer	-	38,629,220	(38,629,220)
Contributions – members	-	7,464,385	(7,464,385)
Net investment income	-	23,057,705	(23,057,705)
Benefit payments, including refunds of employee contributions	(65,069,459)	(65,069,459)	-
Administrative expense	-	(512,254)	512,254
Net changes	33,086,039	3,569,597	29,516,442
Balances at June 30, 2020	\$ 861,088,114	\$ 325,990,716	\$ 535,097,398

For the year ended June 30, 2018, the City recognized pension expense of \$72,594,090. As of June 30, 2020, 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	\$ 5,991,080	\$ -
Changes of assumptions	1,394,318	(3,226,750)
Changes of assumptions - mortality	17,420,000	-
Net difference between projected and actual earnings on pension plan investments	6,461,393	-
Total	\$ 31,266,791	\$ (3,226,750)

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>
Years ending June 30:	
2021	\$ 8,873,205
2022	9,556,299
2023	5,017,767
2024	4,592,770

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 City is not required to contribute to the Plan.

Eligible employees are required to contribute 7.0% of their annual salary rate to the System as required by CGS Section 10-183b (7) of the Statutes.

Effective January 1, 2019, the annual interest credited on mandatory contributions was set at 4.0%. For members retiring on or after July 1, 2019 with a partial refund option election (Plan N), if 50% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of the benefit commencement, the difference is paid to the Member's beneficiary.

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	2.50%
Salary increases, including inflation	3.25-6.50%
Long-term investment rate of return, net of pension investment expense, including inflation	6.90%

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>	Target Allocation	Long-Term Expected Rate of Return
Public Equity - U.S. Equity	20.0%	8.1%
Public Equity - International Developed Equity	11.0%	8.5%
Public Equity - Emerging Markets Equity	9.0%	10.4%
Fixed Income - Core Fixed income	16.0%	4.6%
Fixed Income - Inflation Linked bonds	5.0%	3.6%
Fixed income - High Yield	6.0%	6.5%
Fixed Income - Emerging Market Debt	5.0%	5.2%
Private Equity	10.0%	9.8%
Real estate	10.0%	7.0%
Alternative investments - Real Assets	4.0%	8.2%
Alternative investments - Hedge Funds	3.0%	5.4%
Liquidity Fund	1.0%	2.9%
	<u>100.00%</u>	

The geometric rates of expected return shown in the table above are nominal returns net of investment expenses.

Discount rate: The discount rate used to measure the total pension liability was 6.90%. 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 \$624,492,535 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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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, 2020, the City recognized \$47,270,670, reported as intergovernmental revenue in the General fund, as the amount expended by the State on behalf of the City to meet the State's funding requirements. For the year ended June 30, 2020, the City recognized Pension expense and revenue of \$76,698,327 in Governmental Activities operating grants, for pension benefits provided by the State.

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, 2019, 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%.
4. Phase in to a level dollar amortization method for the June 30, 2024 valuation.

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 \$123,185 for the year ended June 30, 2020.

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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

The Authority's contributions for the year ended June 30, 2020 amounted to \$622,004.

Aggregate Pension Summary

Plan	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
City Employees' Retirement	\$ 321,637,511	\$ 20,132,479	\$ 11,583,881	\$ 78,114,090
Police and Firemen Retirement	535,097,398	31,266,791	3,226,750	28,173,249
Total	<u>\$ 856,734,909</u>	<u>\$ 51,399,270</u>	<u>\$ 14,810,631</u>	<u>\$ 106,287,339</u>

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, 2019:

	Total
Inactive plan members receiving benefits	1,964
Inactive plan members not yet receiving benefits	-
Active plan members	3,663
Total	<u>5,627</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, 2019 upon which the annual required contribution for the fiscal year ended June 30, 2020 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

City of New Haven, Connecticut

Notes to Financial Statements

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

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.

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).

City of New Haven, Connecticut

Notes to Financial Statements

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

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.

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, 2020, 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	-0.81%

Net OPEB liability: The components of the net OPEB liability at June 30, 2020 were as follows:

Net OPEB Liability as of June 30, 2020	
<hr/>	
Total OPEB liability	\$ 825,730,283
Plan fiduciary net position	4,867,824
Net OPEB liability	<u>\$ 820,862,459</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.59%

Valuation date: The July 1, 2019 actuarial valuation was used to calculate the July 1, 2019 total OPEB liability. The July 1, 2019 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, 2020. The total OPEB liability as of June 30, 2020 was also adjusted to reflect any material plan changes after the valuation, if applicable.

City of New Haven, Connecticut

Notes to Financial Statements

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

Actuarial assumptions:

Valuation date:	7/1/2019
Actuarial cost method:	Entry Age Normal
Investment rate return:	2.21%, net of investment related expense
Inflation:	2.40%
Mortality:	Pub-2010 Mortality tables using the MP-2020 scale.
Healthcare cost trends:	6.50% for 2019, decreasing 0.25% per year, to an rate of 4.40% for 2028 and later.

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 (5.50% decreasing to 3.40%) or 1 percentage point higher (7.50 % decreasing to 5.40%) than the current healthcare cost trend rates.

Net OPEB Liability	1.0% Decrease (5.50% decreasing to 3.40%)	Healthcare Cost Trend Rates (6.50% decreasing to 4.40%)	1.0% Increase (7.50% increasing to 5.40%)
Net OPEB liability as of June 30, 2020	\$ 731,874,115	\$ 820,862,459	\$ 926,513,950

Sensitivity of estimates used in calculating the net OPEB liability: The following presents the net OPEB liability, calculated using the discount rate of 2.21% 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	1% Decrease 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
OPEB Plan	\$ 906,978,012	\$ 820,862,459	\$ 746,309,808

City of New Haven, Connecticut

Notes to Financial Statements

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

For the year ended June 30, 2020, the City recognized OPEB expense of \$89,119,943. As of June 30, 2020, the City's reported deferred outflows/inflows 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	\$ -	\$ (11,606,795)
Changes of assumptions	110,503,780	-
Changes of assumptions - mortality	28,900,000	
Net difference between projected and actual earnings on OPEB plan investments	171,918	-
Total	\$ 139,575,698	\$ (11,606,795)

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

	OPEB Plan
Years ending June 30:	
2021	\$ 17,419,807
2022	17,419,809
2023	17,404,869
2024	17,388,249
2025	17,365,202
Thereafter	40,970,967

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.

City of New Haven, Connecticut

Notes to Financial Statements

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

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.

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.

City of New Haven, Connecticut

Notes to Financial Statements

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

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.

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2020, 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, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. The June 30, 2018 actuarial valuation was projected forward to the measurement date of June 30, 2019. At June 30, 2020, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2020, the City recognized OPEB expense and revenue of \$1,291,948 in Exhibit IV, in General Fund intergovernmental revenue, for on-behalf amounts for the benefits provided by the State.

For the year ended June 30, 2020, the City recognized OPEB expense and (revenue) of (\$7,126,899) in in Governmental Activities operating grants, for OPEB provided by the State.

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Health care costs trend rate	5.95% decreasing to 4.75% by 2025
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will Be depleted	2020

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 service retirement and for dependent beneficiaries as well as for active members. The RPH-2014 Disabled Mortality Table projected to 2017 using the MP-2014 improvement scale is used for the period after disability retirement.

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

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 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%).

Discount rate: The discount rate used to measure the total OPEB liability was 3.50%. 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 2020 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 \$4,000,000 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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 13. Commitments and Contingencies (Continued)

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, 2020, total future minimum rental payments under these leases are as follows:

Year ending June 30:	
2021	\$ 593,010
Thereafter	-
	<u>\$ 593,010</u>

Rent expense related to these agreements amounted to \$593,010 for the year ended June 30, 2020.

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, 2020 was approximately \$325,000 for Tweed-New Haven Airport, 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 \$- 0 -, 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, 2020. 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, 2020. 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 \$28,920,575 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 \$6,300,000.

City of New Haven, Connecticut

Notes to Financial Statements

Note 15. Risk Management (Continued)

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.

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
2020	\$ 7,000,000	\$ 85,364	\$ 3,085,364	\$ 4,000,000
2019	7,000,000	4,029,171	4,029,171	7,000,000

Fiscal Year Ended	Medical Self-Insurance			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2020	\$ 8,837,000	\$ 109,276,297	\$ 111,813,297	\$ 6,300,000
2019	9,386,000	118,048,104	118,597,104	8,837,000

Fiscal Year Ended	Workers' Compensation and Heart & Hypertension			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2020	\$ 31,656,822	\$ 5,652,057	\$ 8,388,304	\$ 28,920,575
2019	25,001,162	15,716,125	9,060,465	31,656,822

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:

Accounts payable and accrued expenses to the City from the Authority	2020
	<u>\$ 26,644</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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 16. Related Party Transactions (Continued)

Related party rental expense of the Authority:

	<u>2020</u>
Under Air Rights	\$ 48,000
State Street	44,064
Orchard and Sherman	99,360
Residential lots	6,048
Sherman Tyler	101,952
State and Trumbull	16,200
State and George	240,000
Lots N&O	90,000
	<u>\$ 645,624</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, 2020 is as follows:

Operating revenue received by Authority from the City for services	<u>\$ 3,037,692</u>
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City of New Haven, Connecticut

Notes to Financial Statements

Note 17. Fund Balances

Below is a table of fund balance (deficits) categories and classifications at June 30, 2020 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	\$ -	\$ 315,601	\$ -	\$ -	\$ 315,601
Permanent funds	-	-	-	2,381,320	2,381,320
	-	315,601	-	2,381,320	2,696,921
Restricted:					
General government-parks	-	-	-	4,488,822	4,488,822
Education	-	2,100,954	-	-	2,100,954
Public works	-	-	84,240,994	-	84,240,994
Public services-other	-	-	-	2,781,121	2,781,121
Public services-human resources	-	-	-	1,425,524	3,304,108
Public services-community	-	-	-	2,974,197	2,974,197
	-	2,100,954	84,240,994	14,973,772	99,890,196
Assigned:					
Debt service	-	-	-	7,255,889	7,255,889
Unassigned					
	17,859,234	-	-	(1,617,362)	16,241,872
Total fund balances (deficits)	\$ 17,859,234	\$ 2,416,555	\$ 84,240,994	\$ 22,993,619	\$ 127,510,402

There were no significant encumbrances at June 30, 2020.

Note 18. 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

Note 18. Tax Abatements (Continued)

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 \$6,804,000.

Note 19. Governmental Accounting Standards Board Statements

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

The impact of the following accounting pronouncements are currently being assessed by the City as to the impact to the financial statements. Other recently issued financial statements are not expected to have a material effect to the City's financial statements.

GASB Statement No. 84, *Fiduciary Activities*, is effective for reporting periods beginning after December 15, 2019. 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 June 15, 2021.

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, 2020. 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, 2019. Earlier application is encouraged.

GASB Statement No. 91, *Conduit Debt Obligations*. In May 2019, the GASB issued 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, 2021.

City of New Haven, Connecticut

Notes to Financial Statements

Note 20. Governmental Accounting Standards Board Statements (Continued)

Earlier application is encouraged. The City is not an issuer of conduit debt; therefore, this Statement will have no effect on its financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement 87, Leases. It:

- Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. GASB 97 requires that, for purposes of determining whether a primary government is financially accountable for a potential component unit (except for a potential component unit that is a defined contribution pension plan, a defined contribution OPEB plan, or other employee benefit plan), the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically performs. The component unit determination provisions of GASB 97 are effective immediately. Other provisions are effective for periods beginning after June 15, 2021.

Note 20. Coronavirus (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 11, 2020, the Governor of the State of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

The City derives a significant portion of its revenue from property taxes. While the City has not experienced any significant increase in the amount of delinquent from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the City's health care costs, changes in interest rates, investment valuation and the future federal or state fiscal relief.

Note 21. Subsequent Events

On July 6, 2020, the City issued \$45,000,000 in tax anticipation notes at interest rate of 0.96%. The notes mature on May 21, 2021.

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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, 2020
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues:				
Current City taxes:				
Real estate	\$ 229,361,791	\$ 229,361,791	\$ 231,215,491	\$ 1,853,700
Personal property	27,932,555	27,932,555	27,927,618	(4,937)
Motor vehicle	14,808,109	14,808,109	14,960,358	152,249
Supplemental	2,030,027	2,030,027	2,917,481	887,454
Current interest	1,000,000	1,000,000	1,008,127	8,127
Total current City taxes	275,132,482	275,132,482	278,029,075	2,896,593
Real and Personal Property Initiative	1,177,612	1,177,612	-	(1,177,612)
Sub-total current taxes	276,310,094	276,310,094	278,029,075	1,718,981
Delinquent City taxes:				
Real and personal property	1,650,000	1,650,000	2,746,085	1,096,085
Interest and penalties	600,000	600,000	814,376	214,376
Sub-total delinquent City taxes	2,250,000	2,250,000	3,560,461	1,310,461
Total property taxes	278,560,094	278,560,094	281,589,536	3,029,442
Education grants:				
Education cost sharing	142,509,525	142,509,525	142,503,124	(6,401)
School construction reimbursement	3,732,020	3,732,020	3,732,020	-
Health services non-public schools	35,000	35,000	42,713	7,713
Total education grants	146,276,545	146,276,545	146,277,857	1,312
Other government grants:				
Pilot for State Property	5,146,251	5,146,251	5,146,251	-
PILOT – colleges and hospitals	36,545,385	36,545,385	36,356,794	(188,591)
Low Income veterans	50,000	50,000	42,508	(7,492)
State Property Tax Relief	-	-	1,805,520	1,805,520
PILOT - Disabled	10,000	10,000	9,001	(999)
Distressed Cities Exemption	-	-	14,711	14,711
Off Track Betting	450,000	450,000	328,976	(121,024)
Pequot Funds	5,503,352	5,503,352	5,503,352	-
Telecommunications property tax	625,000	625,000	497,976	(127,024)
Town aid roads	1,245,504	1,245,504	1,254,250	8,746
Grants for Municipal Projects	1,336,123	1,336,123	-	(1,336,123)
Municipal Revenue Sharing SB01 PILOT	15,246,372	15,246,372	15,246,372	-
Shell Fish	-	-	32,458	32,458
Municipal Stabilization Grant	1,675,450	1,675,450	1,675,450	-
Total other government grants	67,833,437	67,833,437	67,913,619	80,182
Total state aid	214,109,982	214,109,982	214,191,476	81,494

(Continued)

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, 2020
(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	\$ 7,454	\$ 2,954
Building inspections permits/fees	17,900,000	17,900,000	15,615,048	(2,284,952)
Building inspections permits/license center	65,000	65,000	27,305	(37,695)
Engineers - cost recovery	7,500	7,500	-	(7,500)
Fire service	80,000	80,000	61,740	(18,260)
Fire service vacant buildings	200,000	200,000	-	(200,000)
Fire insurance recoveries	250,000	250,000	99,946	(150,054)
Health services	345,500	345,500	270,930	(74,570)
High school athletics	35,000	35,000	35,406	406
Map/bid documents	2,000	2,000	1,496	(504)
Office of technology	2,000	2,000	1,000	(1,000)
Lighthouse Carousal	1,000	1,000	1,097	97
Parks- lighthouse admissions and concessions	70,000	70,000	82,364	12,364
Parks- other recreational fees	70,000	70,000	38,550	(31,450)
Police service	100,000	100,000	82,411	(17,589)
Police fingerprinting	150,000	150,000	-	(150,000)
Public works - evictions	3,500	3,500	2,158	(1,342)
Public works - public space, license and permits	300,000	300,000	-	(300,000)
Registrar of vital statistics	630,000	630,000	543,225	(86,775)
Residential parking permits	100,000	100,000	-	(100,000)
School based health clinic permit fees	325,000	325,000	-	(325,000)
City Clerk Fees	350,000	350,000	360,017	10,017
Traffic and parking meter receipts	7,000,000	7,000,000	5,232,268	(1,767,732)
Bulk trash permits	11,000	11,000	11,063	63
Public Space License and Permits	145,000	145,000	114,049	(30,951)
Police towing fees	200,000	200,000	-	(200,000)
Other agencies	35,000	35,000	53,515	18,515
Total licenses, permits and other fees	<u>28,382,000</u>	<u>28,382,000</u>	<u>22,641,042</u>	<u>(5,740,958)</u>
Investment income:				
Interest income	700,000	700,000	1,839,256	1,139,256
Received from fines:				
Coliseum lots	240,000	240,000	300,000	60,000
Community development	15,000	15,000	15,060	60
Livable City Initiative fines and ticket collections	50,000	50,000	53,557	3,557
Parking space rentals	3,000	3,000	3,080	80
Parking tags/violations	5,000,000	5,000,000	3,356,945	(1,643,055)
Parks employee rent	6,300	6,300	10,850	4,550
Fines - false alarms	200,000	200,000	83,728	(116,272)
Fines - public space	8,000	8,000	1,375	(6,625)
Fines - Superior court	50,000	50,000	51,240	1,240
Total received from fines	<u>5,572,300</u>	<u>5,572,300</u>	<u>3,875,835</u>	<u>(1,696,465)</u>

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, 2020
(unaudited)

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Payment in lieu of taxes (PILOT):				
52 Howe Street	\$ 65,000	\$ 65,000	\$ 81,313	\$ 16,313
Air Rights Garage/Yale NH Hospital	175,000	175,000	48,000	(127,000)
Eastview PILOT	29,000	29,000	32,939	3,939
So Central Regional Water Authority	1,091,275	1,091,275	1,115,889	24,614
Greater NH WPCA PILOT	608,400	608,400	608,400	-
New Haven Parking Authority PILOT	2,600,000	2,600,000	2,783,094	183,094
Ninth Square	635,000	635,000	608,852	(26,148)
Farnham Court	30,000	30,000	70,715	40,715
Air Rights Garage - Temple Street	45,000	45,000	40,041	(4,959)
Trinity Housing	75,000	75,000	23,929	(51,071)
Total PILOT	<u>5,353,675</u>	<u>5,353,675</u>	<u>5,413,172</u>	<u>59,497</u>
Other taxes and assessments:				
Real estate conveyance tax	1,900,000	1,900,000	2,285,533	385,533
Yale payment for fire services	3,300,000	3,300,000	3,244,700	(55,300)
Total other taxes and assessments	<u>5,200,000</u>	<u>5,200,000</u>	<u>5,530,233</u>	<u>330,233</u>
Miscellaneous:				
Controller miscellaneous	750,000	750,000	1,112,781	362,781
Police Vehicle Extra Duty (FMLY I-95 Highway)	400,000	400,000	309,409	(90,591)
Neighborhood preservation loans	-	-	1,096	1,096
BABS revenue	500,000	500,000	463,706	(36,294)
Reimbursement for personal motor vehicle	13,000	13,000	9,340	(3,660)
Sale of fixed assets	1,100,000	1,100,000	1,614,218	514,218
Other contribution	11,100,000	11,100,000	11,780,832	680,832
Revenue Initiative	4,900,000	4,900,000	-	(4,900,000)
Total miscellaneous	<u>18,763,000</u>	<u>18,763,000</u>	<u>15,291,382</u>	<u>(3,471,618)</u>
Total revenues and other financing sources	<u>\$ 556,641,051</u>	<u>\$ 556,641,051</u>	550,371,932	<u>\$ (6,269,119)</u>

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	48,562,618
Refunding bond proceeds	49,575,000
Premiums	9,997,445
Excess cost – student based	<u>3,201,500</u>
Total revenues and other financing uses as reported on the statement of revenues, expenditures and changes in fund balance – governmental funds – Exhibit D.	<u>\$ 661,708,495</u>

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, 2020
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Expenditures				
Current:				
General government:				
Assessor's office	\$ 833,258	\$ 823,258	\$ 665,203	\$ 158,055
Central Utilities	7,660,144	7,660,144	7,342,179	
Chief Administrators office	1,979,784	1,979,784	1,891,494	88,290
City Clerk	453,530	453,530	363,937	89,593
Corporation Counsel	2,773,392	2,773,392	2,461,973	311,419
Finance	11,577,574	11,525,574	11,497,833	27,741
Board of Alders	989,413	989,413	770,228	219,185
Library	4,067,393	4,067,393	3,879,469	187,924
Mayor's Office	1,057,042	1,097,042	1,109,347	(12,305)
Parks departments	4,719,072	4,689,072	4,615,442	73,630
Registrar of voters	1,050,666	1,050,666	730,906	319,760
Total general government	37,161,268	37,109,268	35,328,011	1,781,257
Public safety:				
Fire	33,697,447	34,697,447	34,977,590	(280,143)
Police	41,532,539	41,509,539	38,858,170	2,651,369
Public safety communications	3,583,532	3,583,532	3,253,664	329,868
Total public safety	78,813,518	79,790,518	77,089,424	2,701,094
Public works and engineering:				
Engineering	3,254,634	3,247,634	2,945,759	301,875
Public works	12,380,392	12,380,392	11,533,428	846,964
Total public works	15,635,026	15,628,026	14,479,187	1,148,839
Human services:				
Community services admin.	2,947,648	2,947,648	2,739,967	207,681
Disability services	98,604	98,604	96,437	2,167
Elderly services	783,295	783,295	723,090	60,205
Fair rent commission	127,400	127,400	99,142	28,258
Health	4,062,007	4,271,792	3,804,202	467,590
Youth services	1,210,250	1,210,250	1,147,558	62,692
Total human services	9,229,204	9,438,989	8,610,396	828,593
Economic development:				
Office of Building Inspection and Enforcement	1,125,333	1,125,333	1,167,421	(42,088)
Business development	1,533,021	1,473,021	1,514,980	(41,959)
City Plan	603,106	603,106	575,434	27,672
Commission of Equal Opportunity	223,751	223,751	199,479	24,272
Development subsidies	675,000	675,000	671,990	3,010
Livable city initiative	827,676	827,676	810,855	16,821
Transportation and traffic planning	3,539,498	3,539,498	2,593,168	946,330
Total economic development	8,527,385	8,467,385	7,533,327	934,058

(Continued)

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, 2020
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Other departments:				
Contract reserve	\$ 3,300,000	\$ 3,300,000	\$ 2,002,427	\$ 1,297,573
Storm Account	-	-	1,961,000	(1,961,000)
Non-public transportation	790,000	790,000	697,540	92,460
Various organizations	1,228,094	1,228,094	1,159,752	68,342
Vacancy savings	(1,090,367)	(1,090,367)	-	(1,090,367)
Total other departments	4,227,727	4,227,727	5,820,719	(1,592,992)
Pensions/insurance/benefits:				
Employee benefits	93,591,210	93,713,327	93,857,407	(144,080)
Pensions	5,000,000	5,000,000	5,773,029	(773,029)
Self-insurance	66,034,327	65,884,425	65,954,681	(70,256)
Total insurance benefits	164,625,537	164,597,752	165,585,117	(987,365)
Education:				
Total education	188,218,697	188,218,697	188,217,832	865
Debt service:				
Principal	23,255,000	22,255,000	21,902,512	352,488
Interest	30,419,689	30,419,689	28,323,669	2,096,020
Re-Funding and Cash Flow Savings/Premium	(5,000,000)	(5,000,000)	(5,000,000)	-
Master lease	628,000	628,000	628,000	-
Finance cost assessment fee	-	-	1,800,000	(1,800,000)
Rainy day replenishment	900,000	860,000	-	860,000
Other contractual services/payment	-	-	52,229	(52,229)
TAN Interest	-	-	257,577	(257,577)
Total debt service	50,202,689	49,162,689	47,963,987	1,198,702
Total expenditures and other financing uses	\$ 556,641,051	\$ 556,641,051	550,628,000	\$ 6,013,051

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	48,562,618
Refunding and Bond Premium Savings	5,000,000
Payment to escrow	53,601,572
Excess cost-student based	3,201,500
Bond issue cost	415,458
Other	(1,800,000)

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

\$ 659,609,148

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
2020	\$ 22,221,339	\$ 22,256,181	\$ (34,842)	\$ 52,384,473	42.49%
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%

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
2020	\$ 38,629,282	\$ 38,629,220	\$ 62	\$ 60,353,839	64.00%
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%

Notes to schedule:

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

CERF

07/01/2018
Entry age normal
Level percentage of payroll, closed
23 years
Fair value
2.50%
7.75%

PERF

07/01/2018
Entry age normal
Level percentage of payroll, closed
25 years
Fair value
2.50%
7.75%

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

Police and Firemen Retirement Plan	2020	2019	2018	2017	2016	2015	2014
Changes in Net Pension Liability							
Total pension liability:							
Service cost	\$ 12,835,018	\$ 13,844,037	\$ 13,539,320	\$ 11,437,934	\$ 11,267,233	\$ 12,179,952	\$ 11,711,492
Interest	62,690,480	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	22,630,000	(6,299,844)	-	57,167,094	-	14,245,876	-
Benefit payments, including refunds of member contributions	(65,069,459)	(61,381,800)	(57,416,436)	(54,073,974)	(51,639,291)	(49,650,762)	(46,025,365)
Net change in total pension liability	33,086,039	18,268,938	16,466,938	92,164,160	13,510,787	52,842,606	15,850,497
Total pension liability, beginning	828,002,075	809,733,137	793,266,199	701,102,039	687,591,252	634,748,646	618,898,149
Total pension liability, ending (a)	861,088,114	828,002,075	809,733,137	793,266,199	701,102,039	687,591,252	634,748,646
Fiduciary net position:							
Employer contributions	38,629,220	35,559,572	34,607,857	27,536,158	26,306,000	25,259,846	24,358,055
Member contributions	7,464,385	7,284,324	7,557,388	7,573,887	7,335,993	7,873,208	6,728,075
Net investment income	23,057,705	22,397,683	9,551,749	34,179,484	(5,621,654)	409,813	54,822,571
Benefit payments, including refunds of member contributions	(65,069,459)	(61,381,800)	(57,416,436)	(54,073,974)	(51,639,291)	(49,650,762)	(46,025,365)
Administrative expenses	(512,254)	(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	3,569,597	3,529,427	(5,782,542)	21,957,020	(23,805,761)	(10,663,457)	39,046,546
Fiduciary net position, beginning	322,421,119	318,891,692	324,674,234	302,717,214	326,522,975	337,186,432	298,139,886
Fiduciary net position, ending (b)	325,990,716	322,421,119	318,891,692	324,674,234	302,717,214	326,522,975	337,186,432
Net pension liability, ending = (a) – (b)	\$ 535,097,398	\$ 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	37.86%	38.94%	39.38%	40.93%	43.18%	47.49%	53.12%
Covered payroll	\$ 60,353,839	\$ 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	886.60%	858.64%	774.06%	759.30%	745.57%	702.77%	525.16%

**Required Supplementary Information – Unaudited
Schedule of Investment Returns
Last Seven Fiscal Years**

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	7.23%	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 Seven Fiscal Years**

City Employees' Retirement Plan	2020	2019	2018	2017	2016	2015	2014
Changes in Net Pension Liability							
Total pension liability:							
Service cost	\$ 6,034,406	\$ 6,143,729	\$ 5,964,644	\$ 5,047,368	\$ 5,045,428	\$ 6,161,890	\$ 5,924,895
Interest	35,517,838	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	23,870,000	(20,071,772)	-	23,023,397	-	7,136,944	-
Benefit payments, including refunds of member contributions	(33,394,148)	(32,085,119)	(31,210,152)	(29,973,518)	(30,018,207)	(29,564,933)	(29,218,925)
Net change in total pension liability	32,028,096	(14,456,871)	10,645,366	13,000,924	10,194,201	19,062,460	7,571,331
Total pension liability, beginning	468,645,806	483,102,677	472,457,311	459,456,387	449,262,186	430,199,726	422,628,395
Total pension liability, ending (a)	500,673,902	468,645,806	483,102,677	472,457,311	459,456,387	449,262,186	430,199,726
Fiduciary net position:							
Employer contributions	22,256,181	22,140,491	21,706,165	20,400,121	19,555,672	17,592,663	16,927,028
Member contributions	4,972,298	4,991,355	4,981,567	4,832,717	4,609,881	4,568,385	4,104,738
Net investment income	11,600,602	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	(33,394,148)	(32,085,119)	(31,210,152)	(29,973,518)	(30,018,207)	(29,564,933)	(29,218,925)
Administrative expenses	(409,390)	(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	5,025,543	4,297,059	7,663,325	7,764,184	(10,250,959)	(9,795,754)	15,445,521
Fiduciary net position, beginning	174,010,848	169,713,789	162,050,465	153,440,281	163,691,240	173,486,994	158,041,473
Fiduciary net position, ending (b)	179,036,391	174,010,848	169,713,790	161,204,465	153,440,281	163,691,240	173,486,994
Net pension liability, ending = (a) – (b)	\$ 321,637,511	\$ 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	35.76%	37.13%	35.13%	34.12%	33.40%	36.44%	40.33%
Covered payroll	\$ 52,384,473	\$ 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	613.99%	576.51%	577.12%	584.65%	597.33%	579.72%	479.19%
Required Supplementary Information – Unaudited Schedule of Investment Returns Last Seven Fiscal Years							
	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	7.10%	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 Four 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
2020	\$ 52,298,726	\$ 23,966,794	\$ 28,331,932	\$ 253,139,000	9.47%
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 Four Fiscal Years**

Police and Firemen Retirement Plan	2020	2019	2018	2017
Changes in Net OPEB Liability				
Total OPEB liability:				
Service cost	\$ 25,936,258	\$ 19,060,502	\$ 18,964,138	\$ 17,843,595
Interest	23,933,213	24,196,745	23,894,764	23,242,406
Change of benefit terms	23,207,454	-	-	-
Differences between expected and actual experience	(8,219,732)	(1,742,159)	(4,773,937)	4,243,021
Change of assumptions	116,988,075	33,175,983	16,626,271	-
Benefit payments, including refunds of member contributions	(23,867,444)	(25,987,310)	(27,861,823)	(28,214,548)
Net change in total OPEB liability	157,977,824	48,703,761	26,849,413	17,114,474
Total OPEB liability, beginning	667,752,459	619,048,698	592,199,285	575,084,811
Total OPEB liability, ending (a)	825,730,283	667,752,459	619,048,698	592,199,285
Fiduciary net position:				
Employer contributions	23,966,794	25,602,848	27,431,281	27,819,668
Active member contributions	924,924	684,246	383,343	818,612
TRB subsidy contributions	305,650	789,468	835,552	799,920
Net investment income	31,010	30,168	4,698	1,495
Benefit payments, including refunds of member contributions	(23,867,444)	(25,987,310)	(27,861,823)	(28,214,548)
Other	-	-	(20)	(58)
Net change in plan fiduciary net position	1,360,934	1,119,420	793,031	1,225,089
Fiduciary net position, beginning	3,506,906	2,387,486	1,594,455	369,366
Fiduciary net position, ending (b)	4,867,840	3,506,906	2,387,486	1,594,455
Net OPEB liability, ending = (a) – (b)	\$ 820,862,443	\$ 664,245,553	\$ 616,661,212	\$ 590,604,830
Fiduciary net position as a % of total OPEB liability	0.59%	0.53%	0.39%	0.27%
Covered payroll	\$ 253,139,000	\$ 228,208,000	\$ 222,642,000	\$ 242,050,000
Net OPEB liability as a % of covered payroll	324.27%	291.07%	276.97%	244.00%
Required Supplementary Information – Unaudited Schedule of Investment Returns Last Four Fiscal Years				
	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	0.00%	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 Six Fiscal Years**

	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.00%	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	\$ 624,492,535	\$ 481,520,026	\$ 502,931,664	\$ 530,596,757	\$ 381,425,862	\$ 352,155,770
Total	\$ 624,492,535	\$ 481,520,026	\$ 502,931,664	\$ 530,596,757	\$ 381,425,862	\$ 352,155,770
City's covered payroll	\$ 160,566,044	\$ 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%	0.00%
System fiduciary net position as a percentage of the total pension liability	52.00%	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 Three Fiscal Years**

	2020	2019	2018
City's proportion of the net OPEB liability	0.00%	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	97,393,153	96,258,800	129,448,918
Total	\$ 97,393,153	\$ 96,258,800	\$ 129,448,918
City's covered payroll	\$ 160,566,489	\$ 149,091,083	\$ 159,411,458
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%
System fiduciary net position as a percentage of the total OPEB liability	2.08%	1.49%	1.79%

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

Notes to Schedule:

Changes in benefit terms The Plan was amended by the Board, effective July 1, 2019, during the September 12, 2018 meeting. The Board elected a new prescription drug plan, which is expected to reduce overall cost.

Changes of assumptions 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.

Based on the procedure described in GASB 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2019 was updated to equal the Municipal Bond Index Rate as of June 30, 2019.

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 January 1, 2019.

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, 2020**

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, 2020**

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, 2020, the following line items over expended their appropriations:

Department	Amount
Fire	\$ (280,143)
Storm Account	(1,961,000)
Vacancy savings	(1,090,367)
Employee benefits	(144,080)
Pensions	(773,029)
Self-insurance	(70,256)
Finance cost assessment fee	(1,800,000)
Other contractual services/payment	(52,229)
TAN Interest	(257,577)
Mayor's Office	(12,305)
Office of Building Inspection and Enforcement	(42,088)
Business development	(41,959)

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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, 2020

	Special Revenue Funds			
	Community Development	Improvement	Human Resources	Redevelopment Agency
Assets				
Cash and cash equivalents	\$ 4,694,696	\$ 1,028,498	\$ 3,222,720	\$ 19,610
Investments	-	-	55,339	-
Due from other funds	755,683	65,000	52,567	-
Receivables, net	40,947	1	81,717	2,426
Receivables from other governments	1,142,583	1,056,133	1,404,421	-
Total assets	\$ 6,633,909	\$ 2,149,632	\$ 4,816,764	\$ 22,036
Liabilities				
Accounts payable	1,764,938	1,340,912	1,466,758	9,745
Accrued liabilities	75,413	1,898	38,622	-
Due to other funds	1,216,109	2,404,399	337,187	-
Due to other governments	337	19,785	-	-
Total liabilities	3,056,797	3,766,994	1,842,567	9,745
Deferred inflows of resources:				
Unavailable revenue	273,004	-	-	-
Total deferred inflow of resources	273,004	-	-	-
Fund balances (deficits):				
Nonspendable	-	-	-	-
Restricted	3,304,108	-	2,974,197	12,291
Assigned	-	-	-	-
Unassigned (deficits)	-	(1,617,362)	-	-
Total fund balances (deficits)	3,304,108	(1,617,362)	2,974,197	12,291
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 6,633,909	\$ 2,149,632	\$ 4,816,764	\$ 22,036

Schedule 1

<u>Special Revenue Funds</u>					
Other Special Revenue Fund	Other ETF	Permanent Funds	Debt Service		Total Nonmajor Governmental Funds (See Exhibit C)
\$ 4,948,041	\$ 1,486,667	\$ 971,200	\$ 6,613,922	\$	22,985,354
-	3,336,087	5,480,330	-		8,871,756
914,478	-	-	641,967		2,429,695
85,793	-	-	-		210,884
-	-	-	-		3,603,137
<u>\$ 5,948,312</u>	<u>\$ 4,822,754</u>	<u>\$ 6,451,530</u>	<u>\$ 7,255,889</u>	<u>\$</u>	<u>38,100,826</u>
1,041,597	333,932	1,301,380	-	\$	7,259,262
44,886	-	-	-		160,819
3,215,390	-	-	-		7,173,085
-	-	-	-		20,122
<u>4,301,873</u>	<u>333,932</u>	<u>1,301,380</u>	<u>-</u>		<u>14,613,288</u>
220,915	-	-	-		493,919
<u>220,915</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>493,919</u>
-	-	2,381,320	-		2,381,320
1,425,524	4,488,822	2,768,830	-		14,973,772
-	-	-	7,255,889		7,255,889
-	-	-	-		(1,617,362)
<u>1,425,524</u>	<u>4,488,822</u>	<u>5,150,150</u>	<u>7,255,889</u>		<u>22,993,619</u>
<u>\$ 5,948,312</u>	<u>\$ 4,822,754</u>	<u>\$ 6,451,530</u>	<u>\$ 7,255,889</u>	<u>\$</u>	<u>38,100,826</u>

City of New Haven, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) –
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2020

	Special Revenue Funds			
	Community Development	Improvement	Human Resources	Redevelopment Agency
Revenues:				
Intergovernmental	\$ 7,357,989	\$ 4,080,646	\$ 7,031,230	\$ -
Investment income	(77,750)	65,004	2,958	41
Charges for services	368,922	-	91,930	-
Other contributions	1,392,633	2,991,671	2,533,263	-
Total revenues	9,041,794	7,137,321	9,659,381	41
Expenditures:				
Current:				
General government	820,686	58,611	1,833,389	-
Public works	-	8,284,480	-	-
Public services	8,664,330	-	7,010,521	-
Capital Outlay	-	9,195	-	-
Total expenditures	9,485,016	8,352,286	8,843,910	-
Excess (deficiency) of revenues over expenditures	(443,222)	(1,214,965)	815,471	41
Other financing sources (uses):				
Transfer in	180,766	-	-	-
Bond Premium	-	-	-	-
Transfer out	-	(180,766)	-	-
Total other financing sources (uses)	180,766	(180,766)	-	-
Net change in fund balances (deficits)	(262,456)	(1,395,731)	815,471	41
Fund balances (deficits), beginning	3,566,564	(221,631)	2,158,726	12,250
Fund balances (deficits), ending	\$ 3,304,108	\$ (1,617,362)	\$ 2,974,197	\$ 12,291

Schedule 2

Special Revenue Funds					Total Nonmajor Governmental Funds (See Exhibit D)
Other Special Revenue Fund	Other ETF	Permanent Funds	Debt Service		
\$ 3,364,058	\$ -	\$ -	\$ -	\$	21,833,923
9,747	-	-	-		-
264,061	-	-	-		724,913
3,230,167	411,361	758,500	-		11,317,595
<u>6,868,033</u>	<u>411,361</u>	<u>758,500</u>	<u>-</u>		<u>33,876,431</u>
6,490,613	-	-	-		9,203,299
-	-	-	-		8,284,480
-	-	-	-		15,674,851
112,274	-	-	-		121,469
<u>6,602,887</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>33,284,099</u>
265,146	411,361	758,500	-		592,332
-	-	-	-		180,766
-	-	-	641,967		641,967
-	-	-	(3,732,020)		(3,912,786)
-	-	-	(3,090,053)		(3,090,053)
265,146	411,361	758,500	(3,090,053)		(2,497,721)
1,160,378	4,077,461	4,391,650	10,345,942		25,491,340
<u>\$ 1,425,524</u>	<u>\$ 4,488,822</u>	<u>\$ 5,150,150</u>	<u>\$ 7,255,889</u>	<u>\$</u>	<u>22,993,619</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, 2020**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 938,520	\$ 70,475	\$ 227,031	\$ 1,236,026
Accounts receivable	9,441	-	-	9,441
Total assets	947,961	70,475	227,031	1,245,467
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	123,515	6,028	-	129,543
Due to other funds	-	176	-	176
Total current liabilities	123,515	6,204	-	129,719
Net position:				
Unrestricted	824,446	64,271	227,031	1,115,748
Total net position	\$ 824,446	\$ 64,271	\$ 227,031	\$ 1,115,748

**Combining Statement of Revenues, Expenses and Changes in Fund Net Position –
Nonmajor Enterprise Funds
For the Year Ended June 30, 2020**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Operating revenues:				
Charges for services	\$ 1,015,818	\$ 76,253	\$ 14,400	\$ 1,106,471
Total operating revenues	1,015,818	76,253	14,400	1,106,471
Operating expenses:				
Cost of service	806,943	20,563	5,309	832,815
Total operating expenses	806,943	20,563	5,309	832,815
Operating income	208,875	55,690	9,091	273,656
Nonoperating revenues:				
Interest income	-	-	1,505	1,505
Total nonoperating revenues	-	-	1,505	1,505
Change in net position	208,875	55,690	10,596	275,161
Fund net position, beginning	615,571	8,581	216,435	840,587
Fund net position, ending	\$ 824,446	\$ 64,271	\$ 227,031	\$ 1,115,748

**Combining Statement of Cash Flows – Nonmajor Enterprise Funds
For the Year Ended June 30, 2020**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Cash flows from operating activities:				
Receipts from customers and users	\$ 1,009,708	\$ 76,253	\$ 14,400	\$ 1,100,361
Payments to suppliers and personnel	(790,176)	(27,359)	(6,885)	(824,420)
Net cash provided by operating activities	219,532	48,894	7,515	275,941
Cash flows from investing activities:				
Interest income	-	-	1,505	1,505
Net cash provided by investing activities	-	-	1,505	1,505
Net increase in cash and cash equivalents	219,532	48,894	9,020	277,446
Cash and cash equivalents:				
Beginning	718,988	21,581	218,011	958,580
Ending	\$ 938,520	\$ 70,475	\$ 227,031	\$ 1,236,026
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 208,875	\$ 55,690	\$ 9,091	\$ 273,656
Adjustments to reconcile operating income to net cash provided by operating activities:				
Changes in assets and liabilities:				
(Increase) decrease in other receivables	(6,110)	-	-	(6,110)
Increase (decrease) in accounts payable	16,923	6,028	(1,114)	21,837
Increase (decrease) in due to other funds	(156)	(12,824)	(462)	(13,442)
Net cash provided by operating operating activities	\$ 219,532	\$ 48,894	\$ 7,515	\$ 275,941

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Fiduciary Funds

**Combining Statement of Trust Fund Net Position – Fiduciary Funds
June 30, 2020**

	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	\$ 14,392,407	\$ 32,764,317	\$ 918,175	\$ 4,805,077	\$ 52,879,976
Interest and dividends receivable	271,072	422,115	132	-	693,319
Accounts receivable-investment sales	-	639,658	-	-	639,658
Accounts receivable- other	81,217	174,096	-	-	255,313
Due from other funds	-	-	-	62,763	62,763
	<u>14,744,696</u>	<u>34,000,186</u>	<u>918,307</u>	<u>4,867,840</u>	<u>54,531,029</u>
Investments:					
Government agencies	-	22,166,277	-	-	22,166,277
Real estate	152,345	1,195,669	-	-	1,348,014
Common stock	68,631,815	139,113,113	92,318	-	207,837,246
Preferred stock	13,808,000	19,091,831	-	-	32,899,831
Corporate bonds	10,925,460	31,681,899	-	-	42,607,359
Mutual funds	8,791,532	-	-	-	8,791,532
Hedge Fund	38,707,416	34,794,005	-	-	73,501,421
Hedge Fund – equity	9,048,004	15,624,171	-	-	24,672,175
Venture capital partnerships	-	28,013,352	-	-	28,013,352
Exchange traded funds	14,227,127	776,063	-	-	15,003,190
Total investments	<u>164,291,699</u>	<u>292,456,380</u>	<u>92,318</u>	<u>-</u>	<u>456,840,397</u>
Total assets	<u>179,036,395</u>	<u>326,456,566</u>	<u>1,010,625</u>	<u>4,867,840</u>	<u>511,371,426</u>
Liabilities					
Accounts payable-investment purchases	4	465,850	-	6	465,860
Total liabilities	<u>4</u>	<u>465,850</u>	<u>-</u>	<u>6</u>	<u>465,860</u>
Net position:					
Restricted for pension and OPEB benefits	<u>\$ 179,036,391</u>	<u>\$ 325,990,716</u>	<u>\$ 1,010,625</u>	<u>\$ 4,867,834</u>	<u>\$ 510,905,566</u>

**Combining Statement of Changes in Trust Fund Net Position – Fiduciary Funds
For the Year Ended June 30, 2020**

	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	\$ 22,256,181	\$ 38,629,220	\$ 2,514	\$ 405,000	\$ 61,292,915
Plan members	4,972,298	7,464,385	-	924,924	13,361,607
Total contributions	27,228,479	46,093,605	2,514	1,329,924	74,654,522
Investment earnings:					
Net appreciation (depreciation) in fair value of investments	10,055,115	20,390,045	(20,997)	-	30,424,163
Interest and dividends	2,058,712	3,766,174	16,719	31,004	5,872,609
Miscellaneous Income	16,601	168,328	(1,271)	-	183,658
Total investment income (loss)	12,130,428	24,324,547	(5,549)	31,004	36,480,430
Less investment expense	572,165	1,050,684	202	-	1,623,051
Net investment income (loss)	11,558,263	23,273,863	(5,751)	31,004	34,857,379
Total additions	38,786,742	69,367,468	(3,237)	1,360,928	109,511,901
Deductions:					
Benefits	33,394,148	65,069,460	19,842	-	98,483,450
Administrative fees	367,051	728,411	-	-	1,095,462
Total deductions	33,761,199	65,797,871	19,842	-	99,578,912
Net increase (decrease)	5,025,543	3,569,597	(23,079)	1,360,928	9,932,989
Restricted for pension and OPEB benefits:					
Fund net position, beginning of year	174,010,848	322,421,119	1,033,704	3,506,906	500,972,577
Fund net position, end of year	\$ 179,036,391	\$ 325,990,716	\$ 1,010,625	\$ 4,867,834	\$ 510,905,566

**Statement of Changes in Assets and Liabilities – Agency Funds
For the Year Ended June 30, 2020**

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Student Activity Funds				
Assets:				
Cash and cash equivalents	\$ 595,681	\$ 672,643	\$ (686,724)	\$ 581,600
Total assets	\$ 595,681	\$ 672,643	\$ (686,724)	\$ 581,600
Liabilities:				
Due to student groups	\$ 595,681	\$ 672,643	\$ (686,724)	\$ 581,600
Total liabilities	\$ 595,681	\$ 672,643	\$ (686,724)	\$ 581,600
	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Performance Bond				
Assets:				
Cash and cash equivalents	\$ 691,570	\$ 24,738	\$ (122,937)	\$ 593,371
Total assets	\$ 691,570	\$ 24,738	\$ (122,937)	\$ 593,371
Liabilities:				
Amounts held for others	\$ 691,570	\$ 24,738	\$ (122,937)	\$ 593,371
Total liabilities	\$ 691,570	\$ 24,738	\$ (122,937)	\$ 593,371
	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Total Agency Funds				
Assets:				
Cash and cash equivalents	\$ 1,287,251	\$ 697,381	\$ (809,661)	\$ 1,174,971
Total assets	\$ 1,287,251	\$ 697,381	\$ (809,661)	\$ 1,174,971
Liabilities:				
Due to student groups	\$ 595,681	\$ 672,643	\$ (686,724)	\$ 581,600
Amounts held for others	691,570	24,738	(122,937)	593,371
Total liabilities	\$ 1,287,251	\$ 697,381	\$ (809,661)	\$ 1,174,971

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Other Schedules

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City of New Haven, Connecticut

Balance Sheet – by Account – General Fund
June 30, 2020

	General Fund	Medical Self- Insurance	Self- Insurance
Assets			
Cash and cash equivalents	\$ 54,586,014	\$ 7,881,885	\$ 93,250
Investments	3,531,856	-	-
Receivables:			
Receivables, net	21,025,024	563,443	-
Intergovernmental	116,556	-	-
Due from other funds	22,026,941	181,229	624,390
	<u>101,286,391</u>	<u>8,626,557</u>	<u>717,640</u>
Total assets	\$ 101,286,391	\$ 8,626,557	\$ 717,640
Liabilities			
Accounts payable	\$ 39,287,896	\$ 2,026,171	\$ 197,585
Accrued liabilities	15,877,027	-	-
Due to other governments	70,801	-	-
Unearned revenue	1,258,848	-	-
Due to other funds	11,407,493	7,393,574	294,876
	<u>67,902,065</u>	<u>9,419,745</u>	<u>492,461</u>
Total liabilities	67,902,065	9,419,745	492,461
Deferred Inflows of Resources			
Unavailable revenue	10,676,845	-	-
Advanced tax collections	4,492,939	-	-
	<u>15,169,784</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	15,169,784	-	-
Fund Balances (Deficits)			
Unassigned (deficit)	18,214,542	(793,188)	225,179
	<u>18,214,542</u>	<u>(793,188)</u>	<u>225,179</u>
Total fund balances (deficits)	18,214,542	(793,188)	225,179
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 101,286,391	\$ 8,626,557	\$ 717,640

Schedule 9

Workers' Compensation	Eliminate Interfund Receivables	Totals
\$ 7,380	\$ -	\$ 62,568,529
-	-	3,531,856
59,867	-	21,648,334
-	-	116,556
146,749	(7,688,451)	15,290,858
\$ 213,996	\$ (7,688,451)	\$ 103,156,133
\$ 1,294	\$ -	\$ 41,512,946
-	-	15,877,027
-	-	70,801
-	-	1,258,848
1	(7,688,451)	11,407,493
1,295	(7,688,451)	70,127,115
-	-	10,676,845
-	-	4,492,939
-	-	15,169,784
212,701	-	17,859,234
212,701	-	17,859,234
\$ 213,996	\$ (7,688,451)	\$ 103,156,133

**Schedule of Revenues, Expenditures and Changes in Fund Balance – by Account – General Fund
June 30, 2020**

	General Fund	Medical Self- Insurance	Self- Insurance	Workers' Compensation	Eliminate Interfund Receivables	Totals
Revenues:						
Property taxes	\$ 281,589,536	\$ -	\$ -	\$ -	\$ -	\$ 281,589,536
Licenses and permits	22,641,044	-	-	-	-	22,641,044
Intergovernmental	262,503,450	-	-	-	-	262,503,450
Charges for services and premiums	5,530,233	20,431,210	-	-	(20,431,210)	5,530,233
Fines	3,875,835	-	-	-	-	3,875,835
Investment earnings	1,839,256	-	-	-	-	1,839,256
Payment in lieu of taxes	1,342,111	-	-	-	-	1,342,111
Contributions and other	19,082,565	93,748,196	3,085,708	8,445,633	(105,279,537)	19,082,565
	<u>598,404,030</u>	<u>114,179,406</u>	<u>3,085,708</u>	<u>8,445,633</u>	<u>(125,710,747)</u>	<u>598,404,030</u>
Expenditures:						
Current:						
General government	36,803,665	68,364	-	-	-	36,872,029
Public safety	76,827,453	-	-	-	-	76,827,453
Public works	16,058,439	-	-	-	-	16,058,439
Health and welfare	8,613,966	-	-	-	-	8,613,966
Culture and recreation	3,818,293	-	-	-	-	3,818,293
Benefit and insurance	166,212,981	111,813,297	3,085,364	8,388,304	(125,710,747)	163,789,199
Education	239,234,999	-	-	-	-	239,234,999
Economic Development	7,486,338	-	-	-	-	7,486,338
Principal retirements	21,954,741	-	-	-	-	21,954,741
Interest	30,381,246	-	-	-	-	30,381,246
Total expenditures	<u>608,362,994</u>	<u>111,881,661</u>	<u>3,085,364</u>	<u>8,388,304</u>	<u>(125,710,747)</u>	<u>606,007,576</u>
Excess (deficiency) of revenues over expenditures	<u>(9,958,964)</u>	<u>2,297,745</u>	<u>344</u>	<u>57,329</u>	<u>-</u>	<u>(7,603,546)</u>
Other financing sources (uses):						
Premium on bond issuances	9,997,445	-	-	-	-	9,997,445
Transfers in	3,732,020	-	-	-	-	3,732,020
Payment to escrow agent	(53,601,572)	-	-	-	-	(53,601,572)
Issuance of refunding bonds	49,575,000	-	-	-	-	49,575,000
Total other financing sources (uses)	<u>9,702,893</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,702,893</u>
Net change in fund balance (deficit)	<u>(256,071)</u>	<u>2,297,745</u>	<u>344</u>	<u>57,329</u>	<u>-</u>	<u>2,099,347</u>
Fund balances (deficits), beginning of year	18,470,613	(3,090,933)	224,835	155,372	-	15,759,887
Fund balances (deficits), end of year	<u>\$ 18,214,542</u>	<u>\$ (793,188)</u>	<u>\$ 225,179</u>	<u>\$ 212,701</u>	<u>\$ -</u>	<u>\$ 17,859,234</u>

City of New Haven, Connecticut

Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2020

Grand List	Uncollected Taxes July 1, 2019	Current Levy	Lawful Corrections Additions/ Deductions	Transfers to Suspense	Net Amount Collectible
2004	\$ 82,467	\$ -	\$ (1,179)	\$ -	\$ 81,288
2005	130,281	-	(1,243)	-	129,038
2006	152,419	-	(2,509)	-	149,910
2007	(208,844)	-	(3,148)	-	(211,992)
2008	122,048	-	(2,727)	-	119,321
2009	118,234	-	(9,784)	-	108,450
2010	151,693	-	(12,706)	-	138,987
2010	92,306	-	(18,347)	-	73,959
2012	115,830	-	(19,253)	-	96,577
2013	114,870	-	(18,574)	-	96,296
2014	120,576	-	(19,107)	-	101,469
2015	1,045,789	-	(19,535)	(796,246)	230,008
2016	1,402,734	-	(321,890)	-	1,080,844
2017	4,569,537	-	(592,051)	-	3,977,486
Prior Years' Total	8,009,940	-	(1,042,053)	(796,246)	6,171,641
2018	-	286,144,949	(3,801,340)	-	282,343,609
	<u>\$ 8,009,940</u>	<u>\$ 286,144,949</u>	<u>\$ (4,843,393)</u>	<u>\$ (796,246)</u>	<u>\$ 288,515,250</u>

Schedule 11

		Collections			Uncollected Taxes	
	Taxes	Overpayments	Interest and Lien Fees	Total	June 30, 2020	
\$	247	\$ -	\$ 704	\$ 951	\$	81,041
	173	-	569	742		128,865
	1,230	(9,091)	419	1,649		157,771
	2,272	(381,653)	395	2,667		167,389
	2,267	(30,748)	362	2,629		147,802
	7,171	(16,898)	7,001	14,172		118,177
	6,765	(11,636)	10,473	17,238		143,858
	876	(94,286)	20,983	21,859		167,369
	6,273	(77,971)	18,454	24,727		168,275
	15,793	(112,379)	17,740	33,533		192,882
	40,161	(150,319)	24,780	64,941		211,627
	93,417	(164,351)	59,601	153,018		300,942
	184,298	(380,046)	178,652	362,950		1,276,592
	2,128,911	(283,862)	450,008	2,578,919		2,132,437
	2,489,854	(1,713,240)	790,141	1,566,755		5,395,027
	276,411,846	(804,171)	826,701	276,434,376		6,735,934
\$	278,901,700	\$ (2,517,411)	\$ 1,616,842	\$ 278,001,131	\$	12,130,961



**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			
	2011	2012	2013	2014
Governmental activities:				
Net investment in capital assets	\$ 889,013,623	\$ 933,256,161	\$ 950,575,226	\$ 952,587,372
Restricted	16,979,104	13,770,223	16,333,526	20,765,758
Unrestricted	(97,426,220)	(136,664,640)	(154,091,504)	(190,023,485)
Total governmental activities	808,566,507	810,361,744	812,817,248	783,329,645
Business-type activities:				
Unrestricted	520,387	552,158	453,546	611,147
Total business-type activities	520,387	552,158	453,546	611,147
City net position:				
Net Invested in capital assets,	889,013,623	933,256,161	950,575,226	952,587,372
Restricted	16,979,104	13,770,223	16,333,526	20,765,758
Unrestricted (deficit)	(96,905,833)	(136,112,482)	(153,637,958)	(189,412,338)
Total governmental activities	\$ 809,086,894	\$ 810,913,902	\$ 813,270,794	\$ 783,940,792

Source: Department of Finance

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 918,930,231	\$ 956,517,425	\$ 1,024,694,383	\$ 1,001,195,147	\$ 995,315,887	\$ 978,863,376
13,528,982	10,763,525	12,791,744	20,148,539	17,831,345	18,030,522
(717,176,614)	(751,798,333)	(854,616,649)	(1,369,562,105)	(1,460,602,308)	(1,549,192,721)
215,282,599	215,482,617	182,869,478	(348,218,419)	(447,455,076)	(552,298,823)
469,359	599,845	822,588	704,876	840,587	1,115,748
469,359	599,845	822,588	704,876	840,587	1,115,748
918,930,231	956,517,425	1,024,694,383	1,001,195,147	995,315,887	978,863,376
13,528,982	10,763,525	12,791,744	20,148,539	17,831,345	18,030,522
(716,707,255)	(751,198,488)	(853,794,061)	(1,368,857,229)	(1,459,761,721)	(1,548,076,973)
\$ 215,751,958	\$ 216,082,462	\$ 183,692,066	\$ (347,513,543)	\$ (446,614,489)	\$ (551,183,075)

City of New Haven, Connecticut

Statement of Activities
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2011	2012	2013	2014
Expenses:				
Governmental activities:				
General government	\$ 38,378,265	\$ 42,912,415	\$ 44,273,863	\$ 42,374,815
Education	387,620,341	398,188,801	422,504,443	441,022,674
Public Safety	100,362,361	100,752,656	100,514,476	103,204,821
Public Works	43,462,757	29,571,591	28,086,703	36,849,330
Public Services	34,963,806	35,226,515	34,109,046	37,089,015
Employee benefits and insurance	-	-	-	-
Culture and Recreation	11,008,820	-	-	-
Economic Development	7,778,651	7,748,513	16,022,738	20,216,634
Interest on long-term debt	22,625,151	24,802,662	26,153,935	25,334,747
Total governmental expenses	646,200,152	639,203,153	671,665,204	706,092,036
Business-type activities:				
Recreation	1,269,621	1,086,086	1,178,023	811,193
Total business-type expenses	1,269,621	1,086,086	1,178,023	811,193
Total expenses	647,469,773	640,289,239	672,843,227	706,903,229
Program revenues:				
Governmental activities:				
Charges for services	23,694,252	25,775,734	36,907,521	35,291,621
Operating grants and contributions	290,018,680	281,391,602	299,280,981	309,425,898
Capital grants and contributions	94,495,718	43,861,614	49,720,146	30,467,436
Total governmental activities	408,208,650	351,028,950	385,908,648	375,184,955
Business-type activities:				
Recreation	1,137,624	1,227,809	1,189,355	1,078,769
Total business-type activities	1,137,624	1,227,809	1,189,355	1,078,769
Total program revenues	409,346,274	352,256,759	387,098,003	376,263,724
Net (expense)/revenue				
Governmental activities	(237,991,502)	(288,174,203)	(285,756,556)	(330,907,081)
Business-type activities	(131,997)	141,723	11,332	267,576
Total net expenses	(238,123,499)	(288,032,480)	(285,745,224)	(330,639,505)

Source: Department of Finance

(Continued)

Fiscal Year						
2015	2016	2017	2018	2019	2020	
\$ 45,019,352	\$ 42,621,112	\$ 51,190,242	\$ 44,732,017	\$ 48,592,321	\$ 63,027,288	
471,239,560	551,621,913	539,165,020	551,501,263	504,251,771	577,752,200	
118,802,515	112,584,258	156,935,928	168,088,802	165,679,049	170,896,485	
36,357,486	46,241,701	34,813,406	32,688,007	38,940,553	28,441,730	
35,959,603	32,628,293	41,830,406	36,205,051	43,608,805	35,202,185	
-	-	-	-	-	-	
-	-	-	-	-	-	
14,227,659	8,673,822	14,790,863	15,814,990	12,552,049	13,504,900	
25,948,757	19,597,972	21,732,765	22,763,793	27,744,579	29,047,798	
747,554,932	813,969,071	860,458,630	871,793,923	841,369,127	917,872,586	
1,206,943	906,629	668,672	1,017,213	665,890	832,815	
1,206,943	906,629	668,672	1,017,213	665,890	832,815	
748,761,875	814,875,700	861,127,302	872,811,136	842,035,017	918,705,401	
40,886,610	32,702,396	34,325,195	34,859,383	28,958,014	27,581,585	
327,560,388	396,220,688	382,520,519	359,569,290	338,031,771	379,835,153	
38,134,971	75,476,816	84,762,285	38,437,427	14,671,819	42,925,665	
406,581,969	504,399,900	501,607,999	432,866,100	381,661,604	450,342,403	
1,175,155	1,106,538	890,819	898,637	799,548	1,106,471	
1,175,155	1,106,538	890,819	898,637	799,548	1,106,471	
407,757,124	505,506,438	502,498,818	433,764,737	382,461,152	451,448,874	
(340,972,963)	(309,569,171)	(358,850,631)	(438,927,823)	(459,707,523)	(467,530,183)	
(31,788)	199,909	222,147	(118,576)	133,658	273,656	
(341,004,751)	(309,369,262)	(358,628,484)	(439,046,399)	(459,573,865)	(467,256,527)	

City of New Haven, Connecticut

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

	Fiscal Year			
	2011	2012	2013	2014
General revenues and other:				
Changes in net position:				
Governmental activities:				
Property taxes	\$ 223,589,061	\$ 229,270,651	\$ 232,021,388	\$ 245,329,193
Grants and contributions not restricted to specific purposes	53,781,158	60,472,827	55,960,782	55,924,054
Investment income	114,301	115,962	119,890	56,231
Miscellaneous	3,450,000	-	-	-
Transfers	-	110,000	110,000	110,000
Total governmental activities	280,934,520	289,969,440	288,212,060	301,419,478
Business-type activities:				
Investment income	384	48	56	25
Transfers	-	(110,000)	(110,000)	(110,000)
Total business-type activities	384	(109,952)	(109,944)	(109,975)
Total general revenues	280,934,904	289,859,488	288,102,116	301,309,503
Change in net position:				
Governmental activities	42,943,018	1,795,237	2,455,504	(29,487,603)
Business-type activities	(131,613)	31,771	(98,612)	157,601
Change in net position	\$ 42,811,405	\$ 1,827,008	\$ 2,356,892	\$ (29,330,002)

Source: Department of Finance

(Continued)

Fiscal Year						
2015	2016	2017	2018	2019	2020	
\$ 251,874,699	\$ 249,774,495	\$ 252,274,961	\$ 254,463,152	\$ 282,788,244	\$ 283,535,543	
61,506,528	59,929,086	73,551,080	75,606,647	73,460,120	75,612,324	
(7,977)	(4,392)	411,451	1,769,957	2,710,060	1,924,351	
-	-	-	-	1,512,442	1,614,218	
110,000	70,000	-	-	-	-	
313,483,250	309,769,189	326,237,492	331,839,756	360,470,866	362,686,436	
-	577	596	864	2,053	1,505	
(110,000)	(70,000)	-	-	-	-	
(110,000)	(69,423)	596	864	2,053	1,505	
313,373,250	309,699,766	326,238,088	331,840,620	360,472,919	362,687,941	
(27,489,713)	200,018	(32,613,139)	(107,088,067)	(99,236,657)	(104,843,747)	
(141,788)	130,486	222,743	(117,712)	135,711	275,161	
\$ (27,631,501)	\$ 330,504	\$ (32,390,396)	\$ (107,205,779)	\$ (99,100,946)	\$ (104,568,586)	

City of New Haven, Connecticut

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

	Fiscal Year			
	2011*	2012	2013	2014
General fund:				
Nonspendable	\$ 7,000,000	\$ 5,000,000	\$ 4,000,000	\$ -
Unassigned	9,827,620	3,791,796	(8,721,555)	22,047
Total general fund	\$ 16,827,620	\$ 8,791,796	\$ (4,721,555)	\$ 22,047
All other governmental funds:				
Nonspendable	\$ 2,495,040	\$ 2,415,247	\$ 2,501,388	\$ 2,501,388
Restricted	13,149,999	12,577,203	13,952,206	56,816,595
Committed	2,480,268	2,480,268	-	-
Assigned	858,106	696,429	783,844	-
Unassigned	(42,124,903)	(41,238,667)	(48,281,991)	(9,853,003)
Total all other governmental funds	\$ (23,141,490)	\$ (23,069,520)	\$ (31,044,553)	\$ 49,464,980

Source: Department of Finance

Fiscal Year						
2015	2016	2017	2018	2019	2020	
\$ -	\$ -	\$ 369,575	\$ -	\$ -	\$ -	
1,726,001	2,023,605	(3,763,935)	(10,603,115)	15,759,887	17,859,234	
<u>\$ 1,726,001</u>	<u>\$ 2,023,605</u>	<u>\$ (3,394,360)</u>	<u>\$ (10,603,115)</u>	<u>\$ 19,833,226</u>	<u>\$ 17,859,234</u>	
\$ 2,449,526	\$ 2,433,271	\$ 2,524,744	\$ 4,933,954	\$ 2,621,747	\$ 2,696,921	
53,526,263	58,876,699	70,232,391	72,243,740	80,423,249	101,315,720	
-	-	-	-	-	-	
-	-	-	15,223,513	10,345,942	7,255,889	
<u>(4,821,965)</u>	<u>-</u>	<u>(579,530)</u>	<u>(252,543)</u>	<u>(221,631)</u>	<u>(1,617,362)</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>	<u>\$ 109,651,168</u>	

City of New Haven, Connecticut

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

	Fiscal Year			
	2011	2012	2013	2014
Revenues:				
Property taxes	\$ 218,720,737	\$ 226,146,445	\$ 230,988,343	\$ 243,999,342
Licenses and permits	13,195,587	12,562,691	16,207,851	15,715,800
Intergovernmental	405,712,082	375,716,436	368,505,030	395,251,811
Charges for services	7,816,539	7,900,287	11,658,305	8,868,596
Fines	5,709,988	5,312,756	4,502,154	4,713,752
Investment income	114,301	115,962	119,890	56,231
Payments in lieu of taxes	1,820,138	2,018,863	1,943,383	1,975,822
Contributions and other	28,910,176	18,346,222	19,833,644	23,187,286
Total revenues	681,999,548	648,119,662	653,758,600	693,768,640
Expenditures:				
Current:				
General government	30,704,867	33,414,390	34,051,946	31,933,933
Public safety	73,739,649	72,617,616	72,103,165	72,312,347
Public works	27,581,215	16,076,971	21,643,596	27,151,726
Public services	31,895,908	29,207,328	28,020,430	27,256,339
Other departments	677,539	1,825,846	1,437,285	797,221
Culture and recreation	106,160,244	-	-	-
Employee benefits and insurance	8,576,710	120,102,608	128,736,336	124,811,581
Economic development	7,778,651	7,748,513	16,022,738	20,216,234
Education	276,049,421	276,988,897	299,236,689	311,955,067
Other expenditures	-	-	-	-
Debt service:				
Principal	41,618,348	40,676,028	42,855,066	41,858,092
Interest	23,333,353	24,482,136	22,955,367	20,423,668
Capital outlay	69,472,533	83,765,276	57,765,250	42,297,623
Bond issuance costs	-	-	-	-
Total expenditures	697,588,438	706,905,609	724,827,868	721,013,831
Excess (deficiency) of revenues over expenditures	(15,588,890)	(58,785,947)	(71,069,268)	(27,245,191)
Other financing sources (uses):				
Bond proceeds	-	44,500,000	43,000,000	53,870,000
Issuance of grant anticipation notes	-	-	-	56,552,893
Refunding bond proceeds	44,265,000	-	47,700,000	24,235,000
Proceeds from sale of capital assets	3,450,000	3,663,000	4,500,000	-
Payment to escrow	(16,569,312)	-	(51,372,532)	(25,602,585)
Premium on bonds issued	3,037,408	2,549,093	5,643,416	3,333,018
Transfers in	6,218,541	2,465,303	9,118,246	2,584,489
Transfers out	(6,218,541)	(2,355,303)	(9,008,246)	(2,474,489)
Issuance of capital leases	-	-	-	-
Total other financing sources (uses)	34,183,096	50,822,093	49,580,884	112,498,326
Net change in fund balances	18,594,206	(7,963,854)	(21,488,384)	85,253,135
Fund balance at beginning of year	(24,908,076)	(6,313,870)	(14,277,724)	(35,766,108)
Fund balance at end of year	\$ (6,313,870)	\$ (14,277,724)	\$ (35,766,108)	\$ 49,487,027
Debt service as a percentage of noncapital expenditures	11.53%	11.68%	10.95%	10.10%
Source: Department of Finance				
Total debt service	\$ 64,951,701	\$ 65,158,164	\$ 65,810,433	\$ 62,281,760
Noncapital Expenditures	563,164,204	557,982,169	601,252,185	616,434,448

Fiscal Year						
2015	2016	2017	2018	2019	2020	
\$ 249,968,781	\$ 250,993,094	\$ 252,389,650	\$ 253,562,833	\$ 287,185,870	\$ 281,589,536	
25,735,463	18,835,219	21,780,552	22,328,301	18,881,710	22,641,044	
427,556,702	507,395,162	509,215,520	461,849,333	381,016,161	428,067,563	
7,377,689	7,627,709	5,527,278	6,924,985	8,320,286	6,262,268	
5,127,968	5,534,394	5,143,809	5,249,736	4,809,873	3,875,835	
(7,977)	(4,309)	410,083	1,769,957	2,710,060	1,924,351	
1,436,103	1,427,020	1,292,074	1,303,720	1,440,781	1,342,111	
21,118,723	19,488,380	23,561,936	26,152,020	25,039,376	31,796,397	
738,313,452	811,296,669	819,320,902	779,140,885	729,404,117	777,499,105	
32,497,009	31,941,350	31,874,587	34,386,513	35,348,077	52,412,385	
76,868,915	72,663,255	76,450,736	79,360,860	79,879,246	76,887,428	
28,269,005	21,582,317	25,454,621	18,716,941	20,204,437	25,017,159	
28,071,550	28,241,064	30,589,011	28,569,639	31,699,998	26,508,748	
1,085,037	1,210,771	1,201,474	1,206,219	1,702,196	3,818,293	
-	-	-	-	-	-	
143,188,467	137,510,540	147,029,077	166,023,048	164,371,877	163,789,199	
14,227,659	8,673,822	10,755,284	10,957,299	8,186,171	7,486,338	
336,796,430	384,845,337	381,972,038	379,988,600	334,513,910	351,234,503	
-	-	-	-	-	-	
38,753,682	38,160,503	58,526,363	17,467,592	10,456,999	23,685,086	
26,059,727	24,327,972	25,209,653	24,113,674	26,174,014	31,480,462	
53,956,863	122,802,205	84,774,064	65,331,768	62,759,171	68,139,479	
-	-	-	273,192	4,283,077	970,873	
779,774,344	871,959,136	873,836,908	826,395,345	779,578,173	831,429,953	
(41,460,892)	(60,662,467)	(54,516,006)	(47,254,460)	(50,174,056)	(53,930,848)	
96,150,000	100,100,000	117,510,000	43,300,000	58,030,000	60,700,000	
-	18,534,143	-	8,045,524	11,796,102	-	
-	-	-	33,415,000	160,000,000	49,575,000	
-	-	-	-	-	-	
(68,191,150)	(60,666,022)	(77,675,143)	(38,407,984)	(155,716,923)	(53,601,572)	
14,424,001	13,078,096	19,532,886	11,282,904	5,829,842	15,838,628	
1,554,742	2,832,464	665,850	15,736,660	10,353,767	3,912,786	
(1,444,742)	(2,762,464)	(665,850)	(15,736,660)	(10,353,767)	(3,912,786)	
2,360,839	-	597,933	-	-	-	
44,853,690	71,116,217	59,965,676	57,635,444	79,939,021	72,512,056	
3,392,798	10,453,750	5,449,670	10,380,984	29,764,965	18,581,208	
49,487,027	52,879,825	63,333,575	68,783,245	79,164,229	108,929,194	
\$ 52,879,825	\$ 63,333,575	\$ 68,783,245	\$ 79,164,229	\$ 108,929,194	\$ 127,510,402	
9.69%	9.10%	11.84%	5.42%	5.05%	7.20%	
\$ 64,813,409	\$ 62,488,475	\$ 83,736,016	\$ 41,581,266	\$ 36,630,013	\$ 55,165,548	
661,004,072	686,668,456	707,179,791	767,343,562	724,641,012	765,684,434	

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
2011	\$ 3,445,315,028	\$ 2,367,021,395	\$ 328,006,021	\$ 460,055,650
2012	\$ 3,571,992,829	\$ 2,395,227,050	\$ 343,992,459	\$ 509,570,687
2013	\$ 2,772,894,791	\$ 2,496,147,879	\$ 361,250,916	\$ 605,119,213
2014	\$ 2,779,072,499	\$ 2,487,176,089	\$ 358,091,434	\$ 660,638,565
2015	\$ 2,711,563,514	\$ 2,468,767,254	\$ 381,259,530	\$ 701,944,410
2016	\$ 2,734,178,958	\$ 2,430,337,559	\$ 390,045,199	\$ 711,254,231
2017	\$ 2,735,527,938	\$ 2,487,549,999	\$ 380,841,455	\$ 727,505,775
2018	\$ 2,938,127,710	\$ 2,810,405,435	\$ 410,168,319	\$ 757,100,350
2019	\$ 2,930,573,686	\$ 2,823,153,977	\$ 414,539,336	\$ 1,033,827,953
2020	\$ 2,933,701,899	\$ 2,751,284,913	\$ 422,346,345	\$ 1,093,283,530

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
\$ 1,152,902,531	\$ 5,447,495,563	43.90	\$ 9,429,140,134	70%
\$ 1,669,479,635	\$ 5,151,303,390	43.90	\$ 9,743,975,750	70%
\$ 240,681,083	\$ 5,994,731,716	38.88	\$ 8,907,732,570	70%
\$ 200,279,289	\$ 6,084,699,298	40.80	\$ 8,978,540,839	70%
\$ 148,135,549	\$ 6,115,399,159	41.55	\$ 8,947,906,726	70%
\$ 172,378,965	\$ 6,093,436,982	41.55	\$ 8,951,165,639	70%
\$ 258,448,128	\$ 6,072,977,039	41.55	\$ 9,044,893,096	70%
\$ 326,046,053	\$ 6,589,755,761	38.68	\$ 9,879,716,877	70%
\$ 595,468,205	\$ 6,606,626,747	42.98	\$ 10,288,707,074	70%
\$ 609,114,408	\$ 6,591,502,279	42.98	\$ 10,286,595,267	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	\$ 308,940,290	1	4.68%	\$ 77,813,313	2	1.46%
Winn-Stanley	134,067,620	2	2.03%	-	-	0.00%
Yale University	130,633,581	3	1.98%	91,896,445	1	1.72%
Fusco	112,662,610	4	1.71%	43,158,555	5	0.81%
PSEG Power Connecticut LLC	76,582,336	5	1.16%	51,695,479	3	0.97%
MEPT Chapel Street LLC	54,347,611	6	0.82%	-	-	0.00%
Carabetta	52,309,900	7	0.79%	-	-	0.00%
Howe St. Landlord LLC	47,250,630	8	0.72%	-	-	0.00%
New Haven Towers	46,807,620	9	0.71%	-	-	0.00%
HTA-YLW New Haven LLC	41,142,990	10	0.62%	-	-	0.00%
	<u>\$ 1,004,745,188</u>		<u>15.21% %</u>	<u>\$ 264,563,792</u>		<u>4.96%</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
2011	219,290,220	213,902,653	97.54	5,269,390	219,172,043	99.95
2012	226,835,432	220,502,270	97.21	6,189,304	226,691,574	99.94
2013	233,426,979	227,626,731	97.52	5,632,879	233,259,610	99.93
2014	245,563,608	240,989,878	98.14	4,405,455	245,395,333	99.93
2015	252,620,573	247,382,319	97.93	5,045,371	252,427,690	99.92
2016	252,312,223	247,811,024	98.22	4,289,572	252,100,596	99.92
2017	251,492,664	246,609,814	98.06	4,581,908	251,191,722	99.88
2018	252,804,249	247,772,319	98.01	3,755,338	251,527,657	99.50
2019	283,233,280	278,245,382	98.24	2,855,461	281,100,843	99.25
2020	286,144,949	276,411,846	96.60	-	279,409,015	97.65

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%
2020	652,518	9.90%	5,008	21.46%

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
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
2020	652,518	1,033	68,732	722,283	7.02%	5,435

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, 2020
(Unaudited)**

Total tax collections (including interest and lien fees) received for the prior fiscal year ended June 30, 2019	\$ 280,610,285
Reimbursement for revenue loss from: Elderly tax relief	-
Base	<u>\$ 280,610,285</u>

	General Purpose	Schools	Sewer	Urban Renewal	Pension Bonding	Total
Debt limitation:						
2-1/4 times base	\$ 631,373,141	\$ -	\$ -	\$ -	\$ -	\$ 631,373,141
4-1/2 times base	-	1,262,746,283	-	-	-	1,262,746,283
3-3/4 times base	-	-	1,052,288,569	-	-	1,052,288,569
3-1/4 times base	-	-	-	911,983,426	-	911,983,426
3 times base	-	-	-	-	841,830,855	841,830,855
Total debt limitation	<u>631,373,141</u>	<u>1,262,746,283</u>	<u>1,052,288,569</u>	<u>911,983,426</u>	<u>841,830,855</u>	<u>4,700,222,274</u>
Indebtedness:						
Bonds payable	373,183,026	230,463,302	-	48,871,438	-	652,517,766
Grant anticipation note	-	67,699,232	-	-	-	67,699,232
School grants receivable	-	(59,601,014)	-	-	-	(59,601,014)
Bonds authorized and unissued	8,900,478	217,354,709	-	-	-	226,255,187
Total indebtedness of the City	<u>382,083,504</u>	<u>455,916,229</u>	<u>-</u>	<u>48,871,438</u>	<u>-</u>	<u>886,871,171</u>
Component unit indebtedness:						
New Haven Parking Authority	6,349,754	-	-	-	-	6,349,754
New Haven Solid Waste Authority	5,355,000	-	-	-	-	5,355,000
Total indebtedness	<u>393,788,258</u>	<u>455,916,229</u>	<u>-</u>	<u>48,871,438</u>	<u>-</u>	<u>898,575,925</u>
Debt limitation in excess of outstanding and authorized debt	<u>\$ 237,584,883</u>	<u>\$ 806,830,054</u>	<u>\$ 1,052,288,569</u>	<u>\$ 863,111,988</u>	<u>\$ 841,830,855</u>	<u>\$ 3,801,646,349</u>

Source: Department of Finance

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City of New Haven, Connecticut

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

	2011	2012	2013	2014
Debt limit	\$ 3,650,066,669	\$ 3,760,220,716	\$ 3,886,957,715	\$ 4,093,343,175
Total net debt applicable to limit	743,923,424	723,700,313	793,344,746	776,296,792
Legal debt margin	\$ 2,906,143,245	\$ 3,036,520,403	\$ 3,093,612,969	\$ 3,317,046,383
Total net debt applicable to the limit as a percentage of debt limit	20.38%	19.25%	20.41%	18.96%

Source: Department of Finance

	2015	2016	2017	2018	2019	2020
\$	4,182,734,307	\$ 4,157,468,305	\$ 4,183,195,250	\$ 4,222,563,128	\$ 4,700,222,274	\$ 4,700,222,274
	774,789,991	800,040,047	790,381,000	823,551,411	901,290,428	898,575,925
\$	3,407,944,316	\$ 3,357,428,258	\$ 3,392,814,250	\$ 3,399,011,717	\$ 3,798,931,846	\$ 3,801,646,349
	18.52%	19.24%	18.89%	19.50%	19.18%	19.12%

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		
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%
2020	133,150	3,338,204	25,071	32.0	85.20%	35.40%	20,675	9.80%

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

Population/Per Capita Personal Income/Educational Attainment

<http://worldpopulationreview.com/us-cities/new-haven-population/>
<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>

Unemployment Rate

<https://www1.ctdol.state.ct.us/lmi/laus/laustown.asp>

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=bkmk
<https://www.towncharts.com/Connecticut/Education/New-Haven-city-CT-Education-data.html>

Median Age

<https://data.census.gov/cedsci/all?q=median%20age%20new%20haven%20city%20ct>

Department of Numbers

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

Student Enrollment

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

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 Inc	New Haven	Hardware-Manufacturers	500 - 999 employees
Clifford W Beers Guidance Cln	New Haven	Social Service & Welfare Organizations	250 - 499 employees
Connecticut Mental Health Ctr	New Haven	Psychiatric Hospitals	250 - 499 employees
Cornell Scott Hill Health Corp	New Haven	Clinics	250 - 499 employees
Corrections Department	New Haven	State Govt-Correctional Institutions	250 - 499 employees
First Student Inc	New Haven	Buses-Charter & Rental	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
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	Stadiums Arenas & Athletic Fields	250 - 499 employees
SARGENT Manufacturing Co	New Haven	Security Systems	500 - 999 employees
South Central Ct Regl Water	New Haven	Water & Sewage Companies-Utility	250 - 499 employees
Southern CT State University	New Haven	Schools-Universities & Colleges Academic	500 - 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
Walmart Supercenter	New Haven	Department Stores	250 - 499 employees
Wiggin & Dana LLP	New Haven	Attorneys	250 - 499 employees
Yale New Haven Health System	New Haven	Health Care Management	5,000 - 9,999 employees
Yale School of Psychiatry	New Haven	Schools-Medical	500 - 999 employees
Yale University	New Haven	University-College Dept/Facility/Office	250 - 499 employees

Source: Connecticut Department of Labor, May 27,2020 (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)**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GENERAL GOVERNMENT										
Mayor's Office	13	13	12	12	11	12	10	11	11	12
Legislative Services	10	10	10	10	10	10	10	10	10	10
Human Resources	0	0	0	0	0	0	0	0	0	7
Labor Relations	0	0	0	0	0	0	0	0	0	2
ECONOMIC DEVELOPMENT										
Economic Development	16	16	16	16	16	13	13	13	13	15
Transportation, Traffic and Parking	37	38	35	35	35	33	33	33	30	31
City Plan	9	9	9	9	8	8	8	8	8	9
Building Inspection and Enforcement	20	20	20	19	17	16	16	16	16	17
Livable City Initiative	51	51	47	49	40	40	40	40	40	43
Commission on Equal Opportunity	4	4	3	4	6	7	9	9	10	12
ADMINISTRATIVE SERVICES										
Chief Administrator's Office	18	18	17	17	11	11	11	12	12	6
Finance Department & IT	68	68	65	66	65	65	67	69	70	75
Assessor's Office	12	12	12	12	12	12	12	12	12	13
Corporation Counsel	21	21	21	18	18	18	17	17	17	18
Town Clerk	6	6	6	6	6	6	5	5	5	5
Registrar of Voters	6	6	6	6	6	6	6	6	6	6
Fair Rent	2	2	1	1	1	1	1	1	1	1
Disability Services	1	1	1	1	1	1	1	1	1	2
PUBLIC SAFETY										
Police	496	496	554	554	553	553	554	554	551	577
Fire	357	357	366	366	366	376	376	376	376	382
Public Safety Communications	59	59	60	60	60	75	77	79	79	71
PHYSICAL SERVICES										
Public Works	114	114	113	114	114	114	115	118	116	120
Engineering	14	14	14	14	14	14	14	9	8	8
HUMAN SERVICES										
Youth & Family Services	8	8	7	7	6	6	5	5	5	7
Senior & Community Services	27	27	31	30	25	19	13	16	13	12
Public Health	87	87	93	104	96	90	86	88	88	95
LEISURE/CULTURE										
Public Library	50	50	47	47	42	39	39	41	43	47
Parks & Recreation	67	67	62	62	59	59	59	59	59	63
EDUCATION**										
	3213	3256	3379	3500	3503	3486	3396	3387	3390	3435
TOTAL CITY & EDUCATION										
	4,786	4,830	5,007	5139	5101	5090	4993	4995	4990	5101

* 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 2020	FY 2019
A. Lawsuits:		
i. Total New Cases Received During Year	150	269
ii. Total New Cases Closed During Year	198	282
a. Settlement	47	62
b. Withdrawal	50	69
c. Not Applicable - Tax Appeals, Bankruptcy & Workers Compensation Matters	81	125
d. Dispositive Motion	1	5
e. Dismissal/Win after Hearing	19	21
iii. Pending Active Cases (as of 11/01/16)		
a. AVG: JRJ-52, CMN-117, CGP-8, MAW-36, ACK-125, RRW-73, BLC-85, KMF-22, ALM-143, AT-64	86	84
B. Notices Of Intent To Sue:		
i. Notices Received	63	83
C. Contracts:		
i. Number of New Contracts Received	496	555
ii. Number of Contracts Completed	430	498
iii. Contracts Not Executed	66	57
D. Legal Opinions:		
i. Legal Opinions Formally Delivered	2	10
E. Freedom of Information Requests:		
i. Freedom of Information Requests Received	115	421
F. Subrogation Claims:		
i. Claims Brought Against the City	5	17
ii. Amount Claimed	\$ 10,409	\$ 93,475
iii. Amount Paid by the City	\$ 7,052	\$ 15,728
G. Property Damage Claims:		
i. Claims Brought Against the City	72	76
ii. Amount Claimed	\$ 183,334	\$ 109,725
iii. Amount Paid By the City	\$ -	\$ 20,857
H. Labor Relations:		
i. Contracts Settled	2	1
ii. Grievances Filed	150	72
iii. MPPs Filed	29	27

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

Performance Indicator: Department of Finance	FY 2020	FY 2019
A. Accounts Payable:		
i. No. of Checks Issued	40,927	50,436
ii. No. of 1099's Issued	550	735
B. Internal Audit:		
i. Operational Reviews	15	12
ii. Other Special Projects	45	50
C. Accounting:		
i. Total Bank Reconciliations	149	158
ii. Completion Date of Audit	2/28/2020	3/18/19
iii. Journal Entries	26,581	21,308
D. Tax Collector's Office		
i. Collection Rate	98.12%	98.59%
ii Current Taxes (RE, PP, MV, SUPP)	\$277,803,413	\$278,829,305
iii. Current Interest	\$1,008,127	\$1,194,053
iv. Delinquent Collections (Taxes + Interest)	\$3,560,461	\$4,096,919
E. Payroll:		
i. Payroll Checks Processed	195,269	194,811
ii. Employee Verifications	2,400	2,400
F. Treasury:		
i. Total Deposits Received	4,184	4,979
ii. Bond Issuance Debt	\$ 60,700,000	\$ 58,030,000
G. Accounts Receivable:		
i. Parking Tickets Paid	\$ 3,356,945	\$ 4,308,367
ii. Residential Permits Paid	\$ -	\$ 3,050
iii. Police Private Duty Payments	\$ 4,866,653	\$ 5,709,608
H. Purchasing:		
i. Purchase Orders Processed	6,990	7,731
ii. Solicitations	148	198
K. Workers Compensation:		
i. Number of Cases Filed	904	915
ii. Number of Cases Resolved	744	785
L. Management & Budget:		
i. Number of Grant Applications Processed	75	79
ii. Monthly/Annual Financial Reports	16	16

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

Performance Indicator: Department of Assessments	FY 2020	FY2019
A. Real Estate Corrections	279	1,210
B. Motor Vehicle Corrections	5,546	6,177
C. Supp Motor Vehicle Corrections	648	764
D. Personal Property Corrections	91	132
E. City Elderly Applications	352	368
F. State Elderly Applications	400	416
G. City Veterans Applications	48	109
H. State Veterans Applications	56	101
I. Change Mailing Address Apps	338	434
J. Number of Field Inspections	261	406
K. Personal Property Declarations	3,533	3,592
L. Income and Expense Reports	2,641	2,649
Performance Indicator: Library	FY 2020	FY 2019
A. Hours/Week open to Public	146	202
B. Number of visits (Total)	366,630	522,216
i. Main	204,604	286,420
ii. Branches	162,026	235,796
C. New Card Registrations	8,560	11,463
D. Circulation	261,014	340,750
E. Reference Activity	47,902	63,882
F. Database Usage	277,127	284,760
G. Library Programs	2,739	3,726
H. Attendance	42,388	58,415
I. Computer Usage (session log-ins)	458,952	320,035
J. Website Sessions (active engagement)	317,805	279,001
Performance Indicator: Parks, Recreation, and Trees	FY 2020	FY 2019
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	1,600,000	1,500,000
ii. # of Playground Inspections Performed	362	360
iii. # of Trees Trimmed	881	600
iv. # of Trees Removed	555	525
v. # of Stumps Removed	96	127
vi. # of Trees Planted	539	592
C. Recreation Programs:	FY 2020	FY 2019
i. Athletic Field Permits Issued	3,432	4,872
ii. # of Participants in Summer Day Camp (average per day)	180	1,890
iii. # of Participants in Youth Basketball	600	550
iv. # of Youth Programs	60	65
v. # of Adult Programs	20	30
vi. Total # of Participants	n/a	353,750
vii. # of Summer Day Camps	7	18
viii. # of Volleyball Participants (ages 12-15)	225	225
ix. Youth Basketball	650	550
x. Youth Baseball Little Leagues	10	10

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

D. Revenue:			
i. Skating Rinks	\$	-	\$ -
ii. Golf Course		N/A	\$ 800,000
iii. Lighthouse	\$	126,940	\$ 138,812

E. Other Park Services:			
i. # of participations/Visitors Ranger Programs (non-school)		N/A	63,150
ii. # of Ranger Programs offered to the Public		N/A	613
iii. # of Park Permits		2,455	6,573
iv. # of School Groups Visit to Lighthouse Park		110	488
v. # of Lighthouse Park Permits Issued for Parking		N/A	9,600
vi. # of Permits Issued for Carousel Facility		N/A	83
vii. # of Volunteers in Park Programs/Services		N/A	3,650
viii. # of Organized Park Friends Groups		N/A	16

Performance Indicator: City/Town Clerk			
i. # of deeds Recorded		13,218	11,692
ii.# of recording fees		339,115	317,244
iii. Conveyance fees		\$2,235,083	\$2,266,969
iv. City Land Preservation		\$11,276	\$19,557
v. Capital Projects Land Preservation		\$17,914	\$29,328
vi. Trade Name Certificates		3,390	4,600
vii. Liquor Permits		4,180	5,640
viii. Notary Fees		2,290	2,025
ix. Copies		27,267	52,273
x. Maps		1,020	54
xi. Dog Licenses		592	3,426
xii. Legal Documents – Scanned/Indexed		330	503
xiii. Absentee Ballots Issued		12,000	2,123
xiv. Aldermanic Committee Minutes		0	80% bound
xv. Dog Licenses Issued		592	757

Performance Indicator: Department of Public Safety			
i. Number of 911 Calls Received		117,191	175,190
ii. Number of Dispatchers Crossed Trained		15	27
iii. Number of Complaints Received		10	6
iv. Percentage of 911 Calls Answered in less than 10 seconds		92.9%	95.3%

Performance Indicator: Public Health			
		FY 2020	FY 2019
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		1	6
vi. Carseat Installations□		1	15
vii. Children served through Camp Easy Breezy□		-	24

B. Bureau of Nursing:			
i. Schools Served		45	49
ii Students Served		24,950	25,622
iii. Students With Health Problems		9000+	8476+
iv. Nurse/Student Ratio		1:712	1:625

Information Services:			
C. Epidemiology			
i. Average # of Reportable Disease and Lab Findings Reviewed Per Month		706	359
ii. Interviews Conducted for Enteric Pathogens, Hepatitis, TB and Legionella		67	65
iii. Data Requests for program planning & grant applications		12	9
iv. Presentations to City officials, community organizations & the public		15	6
v. Major documents (author or significant contributor)		3	4
vi. Infectious disease surveillance reports		12	12

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

	FY 2020	FY 2019
D. Infectious Disease Control Measures		
i. Outbreak & contact investigations	3,863	91
ii. Foodborne disease patient interviews	54	51
E. Vital Statistics		
i. Birth Certificates (Full Size)	10,593	15,295
ii. Death Certificates	12,480	17,266
iii. Burial, Cremation, Disinterment	3,269	3,078
iv. Marriage Licenses	847	1,203
v. Marriage Certificates	2,118	2,832
vi. State Copies Processed	N/A	1,354
vii. Resident Town Copies Processed	N/A	1,124
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	20	3
iv. Woman Served Through Intensive Care Management	22	26
v. Children Served Through Intensive Care Management	24	26
vi. Home Visits Through CT Healthy Start	-	-
vii. Outreach Sessions Conducted Each Month Through Federal Healthy Start	-	-
viii. Families Served Through Nurturing Families Program	23	26
ix. Home Visits Through Nurturing Families	367	956
G. Bureau of Environmental Health:		
i. Food Service Inspections & Re-Inspections	856/25	1505 / 78
ii. Food Service Licenses	1,086	1,101
iii. Temporary Food Service Inspections & Licenses	533 / 178	1516 / 259
iv. Child Daycare Inspections	23	29
v. Group Home Inspections	3	3
vi. Swimming Pool Inspections	102	98
vii. Bathing Area Inspections	221	224
viii. Lead Inspections of Housing Units- EBL	67	71
ix. New Cases of Lead Housing Units- EBL	117	188
x. Re-Inspections Performed During Lead Abatement	233	412
xi. Cases of Lead Poisoning Closed	57	127
xii. Housing Units Abated for Lead	26	85
xiii. Nuisance Complaints Investigated & Resolved	30	52
xiv. Food Service Complaints Investigated and Resolved	26	51
H. HUD Lead Hazard Control Grant Activities:		
i. Housing Units Inspected for Lead	0	17
ii. Housing Units Lead Abated	0	24
iii. Individuals Trained in Lead Abatement Field	0	105
iv. Education Outreach Events	16	10
v. Individuals Reached	3,000	15,000
I. Ryan White Project:		
i. Regions Served	5	N/A
ii. Agencies Served	25	N/A
iii. Patients Served	2,052	N/A
iv. Outpatient/Ambulatory Medical Care (OAMC)	633	N/A
v. Oral Health Care	169	N/A
vi. Early Intervention Services (EIS)	132	N/A
vii. Health Insurance Premium & Cost Sharing Assistance (HIPCSA)	135	N/A
viii. Mental Health Services	280	N/A
ix. Medical Case Management (MCM)	1,171	N/A
x. Substance Abuse Service - Outpatient	285	N/A
xi. Emergency Financial Assistance (EFA)	258	N/A
xii. Food Bank / Home Delivered Meals	775	N/A
xiii. Housing Services	221	N/A
xiv. Medical Transportation Services	600	N/A
xv. Substance Abuse Services - residential	66	N/A

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

J. Office of Emergency Preparedness:		
i. Flu Vaccinations Provided	1,467	1,900
ii. Number of Mass Vaccination Tabletop Exercises	0	1
iii. Number of Activation EOC Events	2	4
Performance Indicator: Fair Rent		
i. Number of Inquiries	*400	*535
ii. Number of Complaints	52	66
iii. Number of Inspections	37	*150
iv. Number of Preliminary Hearings	42	93
v. Number of Public Hearings	23	45
vi. Walk-in Consultations	*75	*156
* Indicates Approximate Numbers		
Performance Indicator: Elderly Services		
A. Estimated Service Population		
i. 55 and Up	22,005	22,023
ii. 65 and Up	18,328	17,284
iii. 85 and Up	1,805	1,728
B. Senior Centers:		
i. Average Weekly Attendance	604	656
ii. Calls, case management and referrals weekly average – centers, outreach and City Hall	723	600
C. Energy Assistance:		
i. Seniors Served	65	in process
ii. Number of Centers Providing Services	3	3
iii. Outreach Staff	3	3
	FY 2020	FY 2019
D. Rental Rebate		
Rental Rebate Applicants	2,664+pending ext	4,837
i. Seniors Approved Total	2,569	4,632
ii. Centers Providing Service	3	3
iii. Seniors over 65 approved	1,515	2,388
iv. Seniors 65 and under approved	1,054	2,244
v. Seniors 65 and under disallowed	2	9
vi. Seniors 65 and up disallowed	1	7
vii. Senior 65 and up not payable	34	51
viii. Seniors 65 and under not payable	58	138
ix. Outreach staff at libraries	3	3
E. Share Program		
i. Centers Providing Service	3	3
F. Transportation Services:		
i. Seniors Transported to Centers	92	90 to 95 daily
ii. Trips	42,872	pend/Ambassador
iii. Special Trips	159	134
G. Property Tax Credit/Tax Freeze		
State Elderly	34	103
City Elderly	33	132
State Veterans	8	34
City Veterans	10	34

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

Performance Indicators: Youth Services Department		
A. Youth Commission:		
i. Youth Commission Number of Meetings	4	N/A
B. Youth @ Work		
i. Jobs Funding	510,000	735,000
ii. Number of School Year Employers	21	94
iii. Number of Summer Employers	401	495
iv. Number of Applicants Processed	512	978
v. Number of Students Employed School Year/ Summer	422	589
vi. % of Participants Job Ready: Pre Program	75%	55%
vii. % of Participants Job Ready: Post Program	95%	95%
C. CDBG Programs:		
i. CDBG Monitoring Number of Programs Monitored	15	15
D. Open Schools:		
iv. Programs offered	12	12
E. Summer Busing:		
i. Number of Organizations served	30	32
F. Street Outreach Workers:		
i. # of outreach workers	4	4
ii. # of youth served (undup)	167	145
iii. Ratio (Workers to Youth)	0	-
iv. Percentage of youth engaged in a program who have not recommitted a crime or acts of violence	82%	90%
v. % Employment of program participants	20%	25%
vi. % of Participants Enrolled in School	70%	80%
	FY 2020	FY 2019
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 2020	FY 2019
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)	44	15
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	6
iii. Upon request or complaint assist other department with various aspects of ADA compliance.	6	1
iv. Represent residents with disabilities at various local and statewide events, committees and conferences.	20	17
v. Advocate for legislative initiatives that will benefit New Haven residents with disabilities	2	0
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.	7	6

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

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

	FY 2020	FY 2019
Homeless :		
– Columbus House	335	366
– Continuum of Care	102	150
– Emergency Shelter Management Services	574	906
– New Reach	211	275
– Youth Continuum	94	248
– Christian Community Action	600**	N/A
– Omega Warming Center	282**	N/A
– Grace Chapel Warming Center	18**	N/A
– Community Action Agency	141**	N/A
– Liberty Community Services	191**	N/A
** New city agencies, used for winter shelter +/- warming centers		

*Some columns are inapplicable as the program does not continue as the SNAP E&T contractor**

Social Services / New Haven Opportunity Center (NHO-p-C) rendered the following services:		
Members of the public addressed.	1,232	2,515
Case management services were extended to.	No record	210
Intake services completed	No record	87
Transportation assistance	200	92
AJC@ New Haven Correctional Center - transportation assistance	N/A	N/A
Puerto Rico Hurricane Response JUNTA - transportation assistance	N/A	61
Referrals to outside agencies	160	435
Clothing assistance	No record	14
Assisted with certified Birth Certificates	6	14
State of Connecticut DMV Identifications	21	14
State of Connecticut DMV Driver's License	7	6
Weekly "Careers" jobs & resource publications produced	1,320	3,100

Social Services / 165 Church Street Office – rendered the following services from that locale:		
Addressed requests for services	1351	235
Emergency transportation (via Project Fresh Start)	160	118
Gasoline vouchers issued	0	0
State of Connecticut Identification provided	0	1
Notarized documents	3	0
Marriages	0	0

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

www.Get Connected New Haven.com – New Haven web-based version of 2-1-1		
Number of residents provided training on use of site	UA****	124
Number of logged sessions of tracked site use	UA****	7,407
Mayor's Financial Empowerment Commission – New Haven Financial Empowerment Center		
Number of commission meetings convened	2	5
City staff trained and certified as financial counselors	8	-
New Haven residents seeking certified financial counseling services	175	147
New Haven residents completing intake for financial counseling	125	62
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	24	17
Participants in CT Money School financial workshops	31	39
* contract ended - not renewed due to budget constraints		
www.NewhavenfinancialemPOWERment.com – web-based resource and self-help tool		
Number of residents provided training on use of site	-	124
Number of logged sessions of tracked site use	N/A	2,714
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
Neighborhood Emergency Food Response during COVID-19 (for the months of March - June 2020) ***	4,285	
Square Meals program during COVID-19 (for the month of June 2020) ***	7,280	
*** New initiatives due to COVID-19 pandemic		
	FY 2020	FY 2019
Mental Health First Aid training		
Number of adults receiving training	32	-
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	1,200	18
Marketing flyers printed	35,000	35,000
Targeted mailing to New Haven households	1,155	2,371
Outreach canvassing to New Haven households – NHHA	984	N/A
New Haven tax payers utilizing VITA free tax clinics	4,420	5,770
Post-season VITA operations - appointments scheduled June, July, August @ NHOp-C VITA site		
Taxpayers served in post-season	8	
Refund dollars inclusive of EITC, Education & Child Tax Credits	\$7,556,276	\$7,365,105
Recoupment on past City Welfare Department property lien debt	UA****	\$7,772
Performance Indicator: Public Works		
A. Administration		
i. Solid Waste and Recycling Authority Surplus/(Deficit)	\$631,244	\$675,459
B. Bridges (24 hour operation of three bridges):		
i. Maintenance cost: Ferry Street	\$58,126	\$17,445
ii Maintenance cost: Chapel Street	\$5,044	\$30,565
iii. Maintenance cost: Grand Avenue	\$8,260,169	\$12,716
vi. Total number of closures	10	10
C. Solid Waste/Refuse Management:		
i. Tons of residential solid waste	32,557	31,710
ii. Tons of residential recycling	5,866	6,731
iii. Recycling per household	1.00lbs/day	1.15lbs/day
iv. Percent Recycling	15%	18%
v. Number of litter barrels	425	420
vi. Number of residential transfer station customers served	6,499	6,242
vii. Number of commercial transfer station customers served	21,048	21,796
viii. Total tons of municipal solid waste	83,795	88,102

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

D. Street Division:		
i. Tons of pothole patching	862.95	631.15
ii. Pavement conditions rating	65	62
iii. Number of storms	10	12
iv. Overtime expenses	\$ 155,263.00	\$ 364,305.00
v. Cost of bulk trash pickup	\$ 375.00	\$ 325.00
E. Storage and disposal of the possessions of evicted individuals:		
i. Total labor hours	350	1,500
ii. Number of right of way warnings issued	120	130
iii. Number of right of way citations issued	50	80
Performance Indicator: Engineering		
	FY 2020	FY 2019
A. Sewer Separation:		
i. Pollution Overflow	-	-
ii. Miles of Combined Sewer	-	-
iii. Miles of New Storm Sewers Installed	-	-
iv. Projects Under Design or Construction	-	-
**Engineering no longer reports as this is a Greater New Haven Water Pollution Control Authority function		
B. City Bridges		
i. City Bridges	63	60
ii. Bridges in Poor Condition	2	2
iii. Projects Under Design or Construction	2	2
iv. Bridges Completed and Open	-	-
* The City is responsible for 63 bridges: 17 pedestrian bridges, 4 park's dept bridges, 11 under 20' long, 31 over 20' long		
C. Drainage:		
i. Drainage Complaints	160	160
ii. Catch Basin Backlog	50	45
iii. Number of ROW Bioswales installed	80	75
D. Road Improvements:		
i. Miles of Local Roads	226.52	226.48
ii. Road Design	3.25	0
iii. Road Reconstructed	0	0
E. Support Service:		
i. Department Support Service Project	80	80
ii. Property Inquires	200	200
iii. Plan Reviews	110	125
Performance Indicator: City Plan		
A. Zoning Board of Appeals:		
i. Hearings	10	11
ii. Zoning Compliance Letter	165	235
iii. Agenda Items	71	123
B. City Plan Commission:		
i. CAL	3	4
ii. Meetings	13	16
iii. Total Number of Agenda Items	266	241
iv. Ordinance Text & Map Amendments	5	14
v. Items Associated with Planned Development	10	3
vi. Items Associated with Inland Wetlands Reviews	3	1
vii. Items Associated with Land Disposition	22	15
viii. Items Associated with Coastal Site Plans	17	16
ix. Items Associated with Site Plan Review	58	63
x. Items Referred by Zoning Board of Appeals	25	29
xi. Items Associated with Livable City Initiative	23	18
xii. Items Associated with Special Permits	9	12
xiii. Other Items referred to by the Board of Alderman	48	44

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

	FY 2020	FY 2019
C. Walk-In Applicants Assistance:		
i. Zoning & City Plan Inquiries	930	1300
D. Project Management:		
i. Development Projects	N/A	8
ii. Dollar Value of Development Projects Managed	N/A	\$107.6m
F. Neighborhood Plans:		
i. Zoning Ordinance Amendments/Sections	N/A	12
ii. G.I.S. Maps provided to public	N/A	N/A on web
iii. G.I.S. Maps to City Departments	6	N/A on web
G. Publications Sold:		
i. Zoning Maps	N/A	N/A on web
H. Zoning:		
i. Applications/Historic District Commission – New	10	15
Performance Indicator: Transportation, Traffic and Parking		
A. Traffic Signals:		
i. Signalized Intersections	331	331
ii. Intersections Rebuilt	6	6
iii. Repair Visits	1,043	1,391
iv. % of Requests for Emergency Service on Traffic Control Equipment within 1 hour	100.00%	N/A
B. Signs and Markings:		
i. Inventory of Street Signs	10,947	N/A
ii. Signs Replaced	540	N/A
iii. Cost of Contact Service (Painting)	-	250,000
C. Enforcement & Collection:		
i. Tickets Written	91,993	125,049
ii. Revenue Collected	3,843,929	4,300,803
iii. Appeals Adjudicated	N/A	13,756
D. Meters:		
i. Total Collections	5,527,854	7,059,917
ii. Repair Visits	2,012	3,282
iii. Total Replacements	13	0
E. Other:		
i. % of Plans Reviews within 30 days	0%	100%
ii. Zoning Changes	N/A	100%
iii. Building Permits	N/A	100%
iv. Planned Unit Development	N/A	100%
v. Streetscape Projects	N/A	100%
vi. Reported Crashes per 1000 population	43.12	38.22
Performance Indicator: Office of Building Inspection and Enforcement		
A. Number of Permits Issued:		
i. Building	1479	1689
ii. Electrical	1301	1502
iii. HVAC	671	727
iv. Plumbing	666	764
v. Demolition	29	24
vi. Total	4146	4706

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

B. Building Permits Issued By Category:		
i. Residential (new)	27	43
ii. Non-Residential (new)	19	8
iii. Mixed Use (new)	10	1
iv. Residential (Rehab)	996	1080
v. Non-Residential (Rehab)	399	503
vi. Mixed Use(Rehab)	40	54
C. Demolition		
i. Residential	11	8
ii. Non-Residential	18	16
iii. Revenue from Permits & Fees	\$15,925,814.92	\$11,024,919.75
iv. Routine Building Inspections	10,186	9,575
v. Building & Zoning Code Violations Cited	501	383
vi. Auction	-	2
vii. Broker	4	8
viii. One Day Food Vendor	16	30
xi. Food Vendor	141	245
x. Parking Lot	-	-
xi. Peddler	2	12
xii. One Day Peddler	9	19
xiii. Rooming House	37	37
xiv. Excavation Permit	324	484
xv. Obstruction	226	295
xvi. Sidewalk License	39	49
xvii. Sandwich Board	1	6
xviii. Special Event	50	12
xix. Outdoor Seating	2	26
Performance Indicator: Livable City Initiative		
	FY 2020	FY 2019
i. # of Referrals as to Blight	2,200	3,175
ii. # of Blight Notices	130	142
iii. # of Blight Citations	25	30
iv. # of Foreclosures	5	5
v. # of Community Meetings Attended	205	215
vi. # of Referrals Addressed	2,000	2,150
vii. # of Vacant Homes Monitored	424	452
viii. # of Foreclosed Properties Registered	250	384
ix. # of Tons of Trash Removed	250	227
x. # of Properties Maintained	173	194
xi. # of Liens Placed as it relates to Property Maintenance	35	56
xii. # of Properties for Sale	185	220
xiii. # of Properties Sold	20	16
xiv. # of Properties Displaced due to Fire	20	5
xv. # of Properties Displaced due to Code	10	9
xvi. # of Persons Temp Relocated Fire	40	25
xvii. # of Persons Temp Relocated Code	25	26
xviii. # of Persons Permanently Relocated	30	32
xix. # of Liens Placed as it Relates to Relocation	10	7
xx. # of For Profit Community Partners	8	8
xxi. # of Not-For-Profit Community Partners	16	17
xxii. # of Projects in Development	20	24
xxiii. # of Units in Development	1,289	629
xxiv. # of Rental Units Completed	94	160
xxv. # of Homeownership Units Completed	11	47
xxvi. # of Individuals Completing Post Purchase/Homeownership/Counseling	29	17
xxvii. # of Down Payment Loans	29	17
xxviii. # of Energy Improvement Loans	17	24
xxix. # of Elderly/Disabled Emergency Repair Loans	2	2
xxx. # of Referrals as it Relates to Code Enforcement	912	1,600
xxxi. # of Units Inspected	1824	1,600
xxxii. # of Cases Resolved	1034	686
xxxiii.# of Cases in Legal/Work in Progress	790	914
xxxiv. # of Units Inspected per FY	6,630	6,658

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

Performance Indicator: Economic Development Administration	FY 2020	FY 2019
A. Citywide Indicators		
i. Employment Base-Total number of jobs in New Haven.	84,205	83,424
ii. Unemployment Rate-% of city residents who are unemployed.	5.40%	4.70%
iii. Business Start-Ups-Total number of business start-ups in the city.	430	506
iv. Downtown Retail Occupancy-% of downtown retail storefronts that are occupied.	80.10%	87.30%
v. Commercial Vacancy Rate-% of vacant citywide commercial office space.	16.30%	17.20%
B. Department Indicators		
i. Technical Assistance to Small- and MBE-Contractors-Number of contractors served in-person by ED.	319	357
ii. Registered Small- and MBE-Contractors-Number of contractors registered in SCD program.	130	151
iii. Contractor Participation Rate-% of City contracts awarded to non-women-owned MBEs.	12.00%	29.00%
iv. Contractor Workshops-Number of contractor workshops conducted by ED.	9	11
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