

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

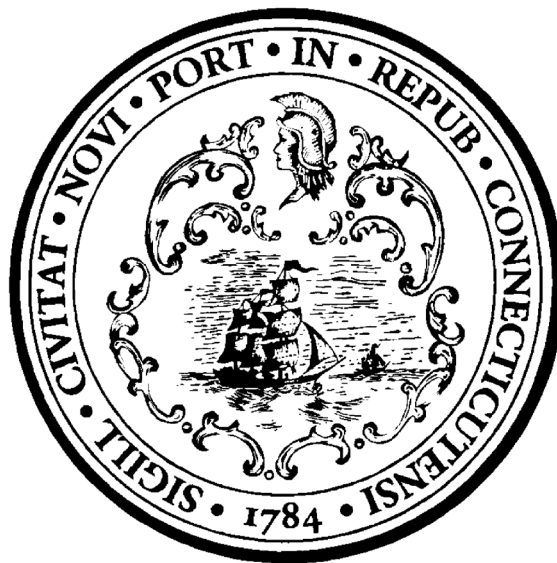
## CITY OF NEW HAVEN CONNECTICUT FISCAL YEAR 2022

JULY 1, 2021 - JUNE 30, 2022

CHRISTOPHER RANDALL PHOTOGRAPHY

# **CITY OF NEW HAVEN, CONNECTICUT**

## ***Annual Comprehensive Financial Report***



***Fiscal Year 2022***

**July 1, 2021 – June 30, 2022**



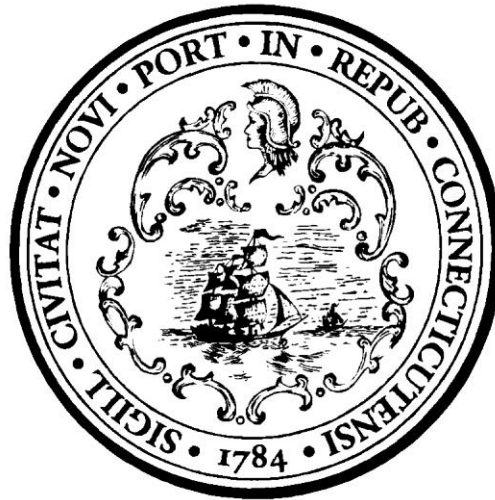
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**CITY OF NEW HAVEN, CONNECTICUT**

**FOR THE FISCAL YEAR ENDED**

**June 30, 2022**



Prepared by the Department of Finance

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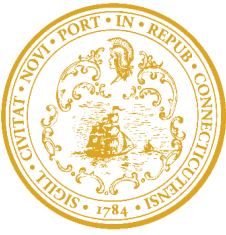


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## Introductory Section

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

July 20, 2023

**Honorable Justin Elicker, Mayor**  
**Honorable Tyisha Walker-Myers, President Board of Alders**  
**Board of Alders, City of New Haven**  
**Citizens of New Haven, CT**

The Finance Department and Office of Management and Budget are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of New Haven, Connecticut for the fiscal year ending June 30, 2022. Connecticut State law requires that every local government publish within six months of the close of each fiscal year a complete set of audited financial statements, presented in conformity with generally accepted accounting principles in the United States of America (“GAAP”) for government units as well as the standards of financial reporting promulgated by the Government Accounting Standard Board (GASB), and the laws of the State of Connecticut. The ACFR has been prepared by the City in accordance with those principles and standards and this report is published to fulfill that requirement for the fiscal year ended June 30, 2022.

Management assumes full responsibility for the completeness and reliability of data and the fairness of the presentation of the information contained in this report. The City believes that the data, as presented, is accurate in all material respects, presents fairly the City’s financial position and results of operations, as measured by the financial activity of its various funds. To provide a reasonable basis for making these representations, the City has established an internal control framework that is designed both to protect the City’s from any material defect (theft, loss or misuse) and to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

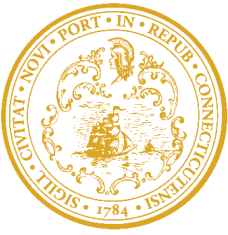
The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the year ended June 30, 2022. An audit comprises of performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

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, 2022. 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 CITY GOVERNMENT**

New Haven was founded in 1638 and incorporated as a city in 1784. The city is located in the heart of the northeast corridor between New York City (75 miles away) and Boston (140 miles away). It occupies 20 square miles and serves a population of 135,081 (est. 2021). The City is empowered to levy a property tax on real property, personal property and motor vehicles located within its boundaries.



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

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.

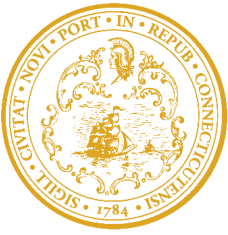
The City/Town Clerk serves a term concurrent with that of the mayor and is elected citywide. The Board of Alders performs all legislative duties, and its President serves as Acting Mayor in the absence of the mayor.

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.

The City provides a broad range of services which include, but not limited to, Public Safety, Parks and Public Works, Public Health, Youth and Recreation, Planning, Economic Development and Education Services, to name a few. A full listing of services can be found on the City website; A comprehensive listing of departments are located on the City organizational chart.



**City of New Haven**  
**Office Of Management and Budget**  
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**FINANCIAL PROCEDURES**

Governmental Funds which include the General Fund, Special Revenue Funds, Capital Funds, Debt Service and Expendable Trust and Agency Funds (Union Station Fund and others) are accounted for on the modified accrual basis. Under this method, revenues are recognized as they become both measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service, prepaid expenditures and other long-term obligations, which are recognized when paid.

Proprietary Funds (Golf Course Skating Rink, Carousel and other Enterprise Funds), Medical Self-Insurance Reserve Fund and Self-Insurance Fund) and Non-Expendable Trust Funds and Pension Trust Funds (OPEB Fund, Library Endowment Fund, City Employees' Retirement Fund, Policemen's and Firemen's Pension Fund and other funds) are accounted for on the accrual basis in which the revenues are recognized in the accounting period in which they are earned, and expenses are recognized at the time they are incurred. Pursuant to the Charter, encumbrances established in and unliquidated at the end of any fiscal year, are considered in determining an operating surplus or deficit on a budgetary basis.

**BUDGET PROCEDURE**

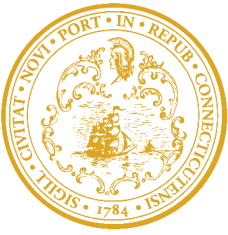
The mayor is responsible for developing the overall budget of the City. The City budget process normally begins in October and November through the Office of Management and Budget. The Budget Director, a position that is appointed by the mayor, and serves at the pleasure of the mayor, is the designee to work with City agencies on expenditure and revenue estimates to present to the mayor.

During the months of January and February, the mayor works with the Office of Management and Budget and other appropriate staff to estimates both the amount of money necessary to be appropriated for the expenses of the city and the rate of taxation for the fiscal year, which begins on the following July 1. The mayor, in proposing the rate of taxation, is required to estimate the receipts from taxes for the next fiscal year at not more than one percent less than the actual rate of collection for the preceding fiscal year. The mayor submits the recommended budget and tax rate to the Board of Alders by March 1.

The Board of Alders is required to hold two public hearings on the proposed budget, one in March following receipt and publication of the mayor's proposal, and the second prior to final action on the budget proposal in May. During the intervening two months, the Finance Committee of the Board meets with City officials to review the budget proposal. The Finance Committee transmits the amended budget proposal on the third Monday of May to the Board of Alders.

The Board of Alders may increase or decrease individual appropriations and revenue estimates. The Board may increase the total budget, and it may increase the tax rate above the levels proposed by the mayor by a two-thirds vote of the entire Board. However, the Board of Alders may not reduce any amount proposed by the mayor for the payment of principal of or interest on the municipal debt. The budget as adopted must be balanced. The mayor, within ten days after the adoption of the budget by the Board of Alders, either may approve the budget as adopted or veto specific line items. If the Mayor does not act upon the budget within the ten-day period, it becomes operative and effective without his or her signature. Any veto by the mayor may be overridden by a two-thirds vote of the entire Board of Alders.

The annual budget serves as the foundation for the City of New Haven's financial planning and financial controls. Within the fiscal year, as outlined by the City Charter and General Code of Ordinances, the City provides monthly financial reporting to the Board of Alders and published on the City website for public information.



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

**Budget Schedule Summary**

- October: Begins Capital Budget (Every Two-Years)
- November: Begins General Fund and Special Funds Budget
- December: General and Special Fund Budget is Due
- March 1: Mayor Submits Budget to Board of Alders
- March – June: Board of Alder Workshops and Final Approval of Budget

**FINANCIAL ADMINISTRATION**

The City's accounting system maintains expenditure control at the budgetary appropriation level. Proposed expenditures require a purchase requisition and purchase order. Funds are encumbered when the purchase order is issued or when contracts are executed. 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 Alders. Budgetary revenues and expenditures are monitored by the Office of Management and Budget.

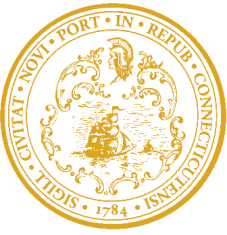
After the close of the fiscal year, the unencumbered balance of each appropriation shall lapse, except for capital and non-recurring expenditures, and the excess of cash receipts over expenditures, plus encumbrances, shall be used only for capital and non-recurring expenditures for financing the succeeding year's appropriations.

No later than 28 days after the end of each month of the fiscal year, the mayor, through the Office of Management and Budget, submits to the Board of Alders and the Commission a report showing (i) budgeted and actual revenues up to the last day of the preceding month, and an estimate of such revenues for the fiscal year (ii) budgeted and actual expenditures for each budgeted agency of the City, up to the last day of the preceding month, and an estimate of such expenses for the fiscal year and (iii) the projected budget surplus or deficit for the fiscal year. Each monthly report is filed in the Office of the City Clerk, where it is available for public inspection.

Per the City Charter, there shall be a Financial Review and Audit Commission which shall be responsible for reviewing and reporting on the financial condition of the City. The commission shall meet not less frequently than monthly to review the financial condition of the City, as described in the monthly financial reports described in Article VIII of this Charter, and in the audited financial statements, and to conduct such other business as may come before it. The commission shall make recommendations to the Board of Alders concerning the selection of the auditor of the City.

**FINANCIAL PROJECTIONS**

The City utilizes the "MUNIS" Financial System for the computerized monitoring of its budget and actual expenditures and revenues against the budget. The system employs rigorous encumbrance and posting requirements for all line items in the budget. A monthly distribution of the budget to actual performance status is made to all City departments and the Board of Alders in the form of the Monthly Financial Report, posted to the Office of Management and Budget page.



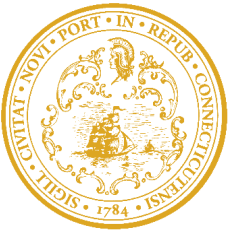
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**LONG-TERM CAPITAL FINANCIAL PLANNING**

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 years 2023-2027. 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 \$156,803,159.

Project	BOA	BOA	BOA	Plan	Plan	Plan	Plan	Plan
	FY 18-19	FY 19-20	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Total City (BONDS):	58,030,000	70,700,000	60,000,000	0.00	60,075,000	0.00	59,575,000	0.00
Total State Bonding:	15,911,086	5,251,051	3,794,314	0.00	3,794,314	0.00	3,794,314	0.00
Total Federal Bonding:	4,650,000	10,863,699	8,782,000	0.00	20,639,531	0.00	8,925,000	0.00
Total Ent:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Grand Total of Bonding</b>	<b>78,591,086</b>	<b>86,814,750</b>	<b>72,576,314</b>	<b>0.00</b>	<b>84,508,845</b>	<b>0.00</b>	<b>72,294,314</b>	<b>0.00</b>





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## **INTRODUCTION TO NEW HAVEN**

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New Haven is a city of firsts. Founded in 1638, New Haven was the first planned city in America, a key port city and center of innovation during the country’s first industrial revolution, and a central driver of the Northeast’s rise in manufacturing and railroad shipping prominence. For centuries, New Haven-made products – from the first submarine to the first telephone switch, to the first hamburger – have shaped our nation’s culture and transformed the course of history.

Today, New Haven continues to champion its reputation as a city of ideas and ingenuity. Its entrepreneurs, innovators and leaders are at the forefront of progress in everything from biomedical technology to public private partnerships. New Haven continues to establish itself as a city of the future: in the first three months of this year alone, New Haven firms brought in half of the state’s total startup funding of \$109 million; and in 2018, Yale University offices reported that New Haven firms hold a total of 1,371 cumulative active patents across 59 countries. The consistently low residential vacancy rate (5.6% in 2018) and 3,700+ new units in the city’s real estate pipeline, are testaments to New Haven’s unbeatable location and increasing popularity, particularly among the millennial demographic.

With an attractive mix of housing, transportation, public amenities, educational opportunities and world-class arts and cultural offerings, and with major cities like Boston and New York less than a few hours away, New Haven has all the comforts of a small town with the panache of a big city. As it continues to become home to more young professionals, innovators, community leaders, startup companies and biotech and digital tech ventures, New Haven will keep inching closer to becoming the #Greatest Small City in America.

## **REGIONAL CONTEXT**

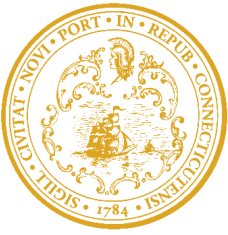
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New Haven is located on Long Island Sound between New York City, Boston and Hartford. It is directly connected to each of these cities by I-95, I-91, and the Northeast Rail Corridor, which recently added the Hartford Line, a high-speed train connecting New Haven to Hartford and Springfield, Massachusetts. Frequent rail service via Amtrak, Metro North and Shoreline East, make New Haven among the most convenient destinations in the Northeast.

New Haven rivals the dynamic feel of New York or Boston, while remaining smaller and more affordable. New Haven prides itself on offering residents an array of world-class cultural offerings and attractive living options at a fraction of the price expected in most big cities. The rent for a one-bedroom apartment in New York City is almost twice that of New Haven, while the price of a Boston one-bedroom is nearly the same.

Average Rent, 1-BR Apartment in New York City	\$3,826
Average Rent, 1-BR Apartment in Boston	\$3,735
Average Rent, 1-BR Apartment in New Haven	\$1,930

Source: Apartments.com Rent Trend Data as of May 2023<sup>i</sup>



**City of New Haven**  
**Office Of Management and Budget**  
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**DEMOGRAPHICS**

New Haven is the densest, most populous and most economically significant city in the Greater New Haven region.<sup>ii</sup> It is also one of Connecticut's most diverse and fastest growing cities.<sup>iii,iv</sup> With a median age of 31 years old, New Haven's current population has the capacity to impact and drive the regional economy for years to come.<sup>v</sup>

**POPULATION<sup>vi</sup>**

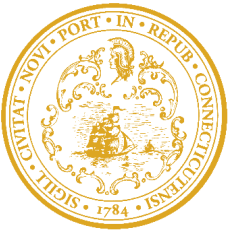
	<b>New Haven City</b>	<b>New Haven MSA</b>	<b>Connecticut</b>
<b>Total Population</b>	134,023	864,835	3,605,944

**AGE<sup>vii</sup>**

	<b>New Haven City</b>	<b>New Haven MSA</b>	<b>Connecticut</b>
<b>Population below age 18</b>	20%	20%	20%
<b>Population ages 18-64</b>	68%	62%	62%
<b>Population 65 and older</b>	11%	18%	18%

**RACE & ETHNICITY<sup>viii, ix</sup>**

	<b>New Haven City</b>	<b>New Haven MSA</b>	<b>Connecticut</b>
<b>White</b>	28%	59%	63%
<b>Black</b>	30%	13%	10%
<b>Hispanic</b>	31%	20%	17%
<b>Asian</b>	7%	4%	5%
<b>Two or More Races</b>	4%	3%	4%



**City of New Haven**  
**Office Of Management and Budget**  
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## **ECONOMIC SNAPSHOT**

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New Haven is a city with . . .

### **A robust growth trajectory<sup>x</sup>**

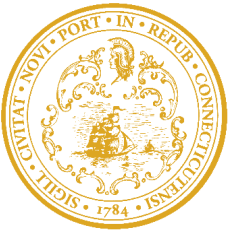
- **Ranked 64th in GDP among all US metro areas**, with a total real GDP of \$47.7 million in 2021<sup>xi</sup>
- Among Connecticut's large cities (100,000+ population), **ranked highest based on four economic growth indicators\*** in both 2019 and 2020
- According to the CT Department of Labor's Economic Index of overall economic health, New Haven outperformed all other major cities in statewide average growth since 2010
- **A resilient, diverse economic base**
  - Top **economic drivers remain steady** year on year: healthcare, higher ed, arts and tourism, manufacturing<sup>xii</sup>
  - **No single sector dominates**, creating economic resiliency
  - **60+ biotech firms** employ 5,000 employees.<sup>xiii</sup>
  - **506 new businesses** openings in 2018.<sup>xiv</sup>

### **A low residential vacancy rate**

The New Haven area rental vacancy rate decreased from 5.25% in 2021 to 2.6% in 2022, the sixth lowest in the country.<sup>xv</sup>

### **Strong Anchor Institutions**

- **Yale University** employs 14,000 people, 4,000 of whom reside in New Haven. The university has delivered 1,160 local hires against its 2015 commitment to hire 1,000 more New Haven residents by April 2019, and is working towards ensuring half of these hires come from neighborhoods of need.<sup>xvi</sup>
- **Yale-New Haven Hospital** is the 5th largest hospital by bed-count in the country.<sup>xvii</sup>
- **Eights universities/colleges in the New Haven area** enroll nearly 52,000<sup>xviii</sup> students, employ more than 30,000 people<sup>xix</sup> and contribute more than \$2B to the local economy each year<sup>xx</sup>.



**City of New Haven**  
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## **NEW HAVEN'S KEY EMPLOYMENT CLUSTERS**

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The New Haven economy is notable for its diversity and its resilience. Anchor institutions, such as Yale-New Haven Hospital and the area's eight higher education institutions, constitute a major economic strength, and contribute to New Haven's ranking as the 62<sup>nd</sup> highest GDP among all metropolitan areas nationwide.

While the City benefits from a stable employer base, no one sector dominates. Healthcare and biomedical sciences, higher education, hospitality and leisure and technology, continue to dominate and drive the region's growth, resulting in New Haven's first place ranking in 2020 among similarly sized Connecticut cities across four economic growth indicators.

Due in part to Economic Development's success in attracting quality development, employers have seen that New Haven is a place where employees and managers thrive. And businesses and entrepreneurs increasingly see New Haven as an ideal site for their operational headquarters. This section summarizes the strength of New Haven's business sector across the industries that act as its key economic drivers. These are:

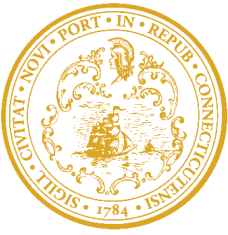
- BIOTECH
- DIGITAL TECH
- FOOD
- PROFESSIONAL SERVICES
- FINANCIAL SERVICES
- ADVANCED MANUFACTURING

## **THE BIOTECH INDUSTRY**

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### **Overview**

- New Haven is home to upwards of **60** biotech and medical device companies which, together, employ more than **5,000** people.
- Venture capital firms and big pharmaceutical companies have invested more than **\$700M** in startup capital and nearly **\$5B** in equity in New Haven biotech companies.
- In 2018, Yale's offices reported 1,371 cumulative active patents in 59 countries
- New Haven is one of the few small cities in the United States successfully competing in an industry dominated by big cities. The industry drives housing, job growth and investment inflow throughout the entire Southern Connecticut area.



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➤ **Biotech Clusters**

The strength of New Haven's biotech industry allows the city to be responsive in providing for the sector's needs. In recent years, the Economic Development Office has supported the establishment of biotech clusters within the city, each of which offer resources and facilities appropriate for the operational and research needs of new and growing biotech firms (see side panel).

**The Center for Bioscience and Technology, 300 George Street.** A 500,000 square foot office and research space within walking distance of the Yale School of Medicine, housing several life science ventures arising from Yale University.

**Science Park.** An urban reuse project located at the former site of the Winchester Repeating Arms Factory. The 80-acre, redeveloped campus is home to more than 20 biotech companies.

**Downtown New Haven.** Numerous biotech firms base their corporate operations out of Downtown's abundant and reasonably priced Class A office space, finding it advantageous to locate their corporate operations close to research facilities.

**100 College Street.** The 12-story building was originally constructed to be Alexion Pharmaceuticals' global headquarters. The site, located in the former Route 34 right of way, was made available for development and transferred to Alexion as part of the City's award-winning infrastructure initiative, Downtown Crossing. The site contains 450,000 sq. ft. of lab and office space and a 600-space parking garage.

## THE DIGITAL/TECH INDUSTRY

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### Overview

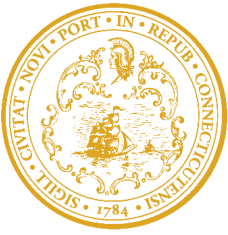
- New Haven brought in half of the state's startup funding of \$109 million in Quarter 1 of 2019.
- Since 2000, over 60 startups based on Yale IP in the New Haven area have raised over \$1 billion in venture capital and \$11 billion in public markets<sup>xxi</sup>.
- In 2020, ten startups were launched, \$52.2 million raised in venture financing and two Investigational New Drug applications (INDs) were approved by FDA to initiate human clinical trials.

Firms such as these are fostered by the City's support for innovation and collaborative spaces, such as **The District**, **Ives Squared** and **The Grove**, which enable New Haven residents to build and expand creative new businesses.

## THE FOOD INDUSTRY

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New Haven's food culture defines what the city is today. From award-winning international cuisine to arguably the best pizza in the country, New Haven delivers a diverse and creative menu of options to satisfy any appetite and budget.



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Restaurants and bars represent the largest retail sector in the city. Within a half-mile radius of the New Haven Green, there are **175** restaurants and bars which collectively generate **\$131M** in gross receipts per year.<sup>xxii</sup>

Apart from New Haven's bustling dining scene, the city is also home to historic food manufacturers and arterial food distribution terminals, including the following:

***Palmieri Food Products.*** *Becoming a full-scale operation by 1935, Palmieri Food Products has been manufacturing high-quality pasta sauces for over 80 years. As the company grew, they began to produce horseradish, cocktail sauce and even began to privately label for several companies throughout the country. Palmieri Food Products is considered a "New Haven Original."*

***FreshBev Craft Juicery.*** *In pursuit of fresh, all-natural ingredients free from corn syrup, artificial flavors and preservatives, FreshBev developed a proprietary juicing process that retains the color, flavor and nutrients of the fruit. Only four years after its founding, FreshBev was named the "Best Juice or Juice-Based Beverage" by BevNET, a beverage-oriented media company. FreshBev currently sells its juices across most of the United States at Whole Foods, H.E.B. and Stop & Shop, among other smaller retailers.*

***Long Wharf Food Terminal.*** *Since the 1960s, Long Wharf has been home to the New Haven Food Terminal, which houses successful restaurants and venerable food service companies including, Carbonella and DeSarbo, Lamberti's Sausage and Carl's Boned Chicken. Directly adjacent to the Terminal is a mix of iconic New Haven food brands like Hummel Brothers, along with popular newer additions like Something Sweet and Gelato Giuliana.*

***Onofrio's Ultimate Foods.*** *Located in the Annex/East Shore Area of New Haven, Onofrio's is a private label food packing, copacking, bottling and manufacturing company. Onofrio's has long been a leader in the Food Preparation and Distribution industry.*

## **OTHER ECONOMIC DRIVERS**

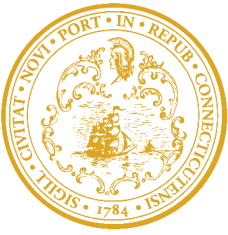
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### **Professional and Financial Services**

Professional and financial services also act as significant drivers of New Haven's economy. More than 60,000 professionals from surrounding towns commute to New Haven each day, many of them to fill roles in the services industry.

### **Advanced Manufacturing Services**

New Haven is home to several specialty manufacturers, such as **Assa Abloy**, a Swedish manufacturer and global leader in lock production. Assa Abloy has been named one of Forbes's 100 most innovative companies multiple times. **Obsidian Advanced Manufacturing** is a high-tech start-up developing atomic-beam multi-material 3D printing. Obsidian has received funding from Connecticut Innovations and the 2019 TechConnect Defense Innovation Award.<sup>xxiii</sup> Other examples of New Haven advanced manufacturing firms include **Trelleborg**, a high-tech plastics manufacturer.



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## **ACCESS TO WORLD-CLASS HEALTHCARE**

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Yale-New Haven Hospital and Yale University's School of Medicine are world leaders in healthcare, research and education. The medical facilities affiliated with these institutions attract patients, doctors and students from across the world, region and state.

### ➤ **Yale-New Haven Hospital**

Yale-New Haven Hospital (YNHH) is the fourth largest hospital<sup>xxiv</sup> in the country by bed-count, with 1,541 beds and 12,991 employees (including 4,136 medical staff).<sup>xxv</sup> It serves as the primary teaching hospital for Yale School of Medicine. YNHH provides comprehensive and multidisciplinary care in more than 100 medical specialty areas, and includes Smilow Cancer Hospital, Yale-New Haven Children's Hospital and Yale-New Haven Psychiatric Hospital.

YNHH is ranked as the number one hospital in Connecticut, and is widely considered one of the best hospitals in the United States. It is nationally ranked in 12 out of 16 specialties by *U.S. News & World Report's: Best Hospitals 2019-2020*, and ranks in the Top 10 nationally in psychiatry (#9). YNHH has also received Magnet designation from the American Nurses Credentialing Center, the nation's highest honor of nursing excellence.

YNHH has expanded significantly in recent years, including a 2012 acquisition of Saint Raphael's Hospital, a 2016 approval to merge with Lawrence and Memorial Hospital in Norwich, Connecticut, and the 2019 announcement of plans to develop an \$838 million neurosciences center at the St. Raphael campus (see Section Feature below).

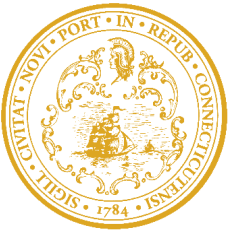
## **TRANSPORTATION INFRASTRUCTURE**

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New Haven—often considered the gateway to New England—is an important transportation hub situated between New York and Boston. Maintaining and further developing the transportation infrastructure is, therefore, a critical component of economic development. The city works closely with federal and state partners on plans to go beyond state-of-good repair improvements to make forward-thinking and job-creating investments.

### Overview

- In 2019, CityLab recognized New Haven-Milford as the **4th best medium-sized metro area to be car free** nationwide<sup>xxvi</sup>.
- In 2018, New Haven's State Street and Union Stations hosted **689,680 Amtrak annual passengers**,<sup>xxvii</sup> representing an increase in ridership of more than 55,000 passengers in the last two years alone.



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**New Haven's Transportation Infrastructure**

The city, State and Federal governments are investing heavily in New Haven's public transportation infrastructure. New Haven is the hub of all passenger rail service in Connecticut, with historic Union Station, the eastern terminus of Metro-North Railroad's New Haven Line, the western terminus of Shoreline East and the intersection for Amtrak service into northern New England.

➤ **State Street Station**

The State Street station, along with Union Station, serves as the southerly hub for the new CTRail Hartford Line, which runs from New Haven to Hartford and then on to Springfield, Massachusetts. Minimal stops allow speeds of up to 110 miles per hour. The Hartford Line opened in June 2018, with resounding success. In 2019, the rail line averaged 60,400 passengers a month and exceeded 725,000 total passengers. Ridership declined significantly in 2020, dropping to a low of 4,362 riders in April, and slowly increasing to about 30,000 riders in June 2021, still just 50% of June 2019 numbers. New Haven's Union Station was the most frequented stop along the line, serving 41.0% of total riders.

**SECTION HIGHLIGHT: UNION STATION**

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Union Station is an important asset for New Haven, not only as a transportation hub, but also as a welcome center and economic catalyst. It is the 10<sup>th</sup> busiest station in the national Amtrak system in terms of ridership numbers, with over 775,000 passengers in 2019 and 425,000 in COVID impacted 2020.<sup>xxviii</sup> In addition to Amtrak, Union Station also serves as a hub for the heavily used New Haven Metro North Line to Grand Central Terminal.

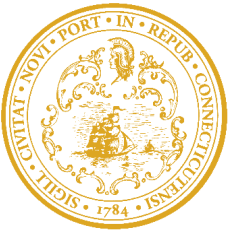
**Port of New Haven**

The Port of New Haven is the largest and most diverse deep-water commercial port in Connecticut, and a leading port of call on the Atlantic Seaboard. The port is ranked #50 in the nation for domestic trade (5.8 million short tons) and #50 in the nation for foreign trade (3.5 million short tons) based on 2019 volume.<sup>xxix</sup> The federal navigation channel at New Haven Harbor is periodically dredged to maintain its 35 feet depth.

**Tweed-New Haven Regional Airport**

Tweed Airport stands poised for the largest expansion in its 90-year history with the announcement of two landmark agreements in 2021. In May 2021, Avelo Airlines, North America's first new carrier in 15 years, announced it would make New Haven its east coast base for five destinations to Florida, with other destinations expected to follow. Avelo's presence in New Haven will result in millions of dollars of improvements to the existing terminal buildings, while staffing the New Haven base calls for approximately 100 new employees, ranging from pilots and flight attendants, to airport support staff. Their first flights out of Tweed are slated for November 2021.





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In September 2021, the New Haven Board of Alders voted to approve an amended lease and operating agreement between the City and Tweed New Haven Airport Authority. This enables the Tweed New Haven Airport Authority to move forward in partnership with Avports, the longtime operator of the airport, on a long-term \$70 million public private partnership that will result in the construction of new carbon-neutral terminal and extension of the main runway to 6,635 feet. These improvements allow Tweed to attract multiple carriers for the first time in decades, while ensuring that the airport becomes self-sufficient with no need for significant state and local subsidies. Improving the Airport will generate much-needed economic activity in the region, including the creation of up to 11,000 jobs and \$47 million in state and local taxes in the long term while the increased air service will allow greater access to New Haven’s world-class bioscience, medical and education sectors.

**Farmington Canal Greenway**

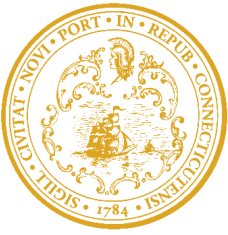
Once a canal and railroad, the Farmington Canal Heritage Greenway extends for 84 miles between New Haven, Connecticut and Northampton, Massachusetts. This adaptive reuse project reimagines an abandoned railroad right-of-way as a statewide bike and pedestrian friendly Rail Trail, which connects communities, transforms the abandoned right-of-way into a neighborhood amenity and creates new opportunities for safe transit and leisure for cyclists and residents.<sup>xxx, xxxi</sup>

This year marked significant progress in finalizing New Haven’s section of the Greenway: Phase IV of the repaving effort, which will reconnect sections of the greenway north of Downtown, has received all necessary approvals for easements. Construction began in September 2020 and is anticipated to be completed in 2021. The Long Wharf section was completed in May 2018.<sup>xxxii</sup>

**Downtown Crossing and 101 College**

**101 College Street**

Winstanley Enterprises broke ground in August 2021 on a 10-story, 500,000 square-foot bioscience lab and office building. This \$100 million project, which already has secured tenants in Yale University and Arvinas, a growing pharmaceutical company, will create 700 to 1,000 new permanent jobs in a state-of-the-art facility that will establish firmly New Haven’s bioscience cluster, and help to reconnect the city’s Downtown and Hill neighborhoods.



**City of New Haven**  
**Office Of Management and Budget**  
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**Michael Gormany, City Budget Director**

**EDUCATIONAL OPPORTUNITIES**

➤ **Higher Education**

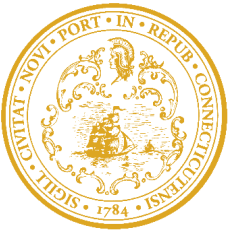
New Haven's universities provide a platform from which the city can compete in the global arena. Eight colleges and universities call the New Haven region home, and are major drivers for the local and regional economy. Undergraduate and graduate programs at these universities bring students from all over the country and all over the world to New Haven. Many graduates stay and make New Haven their homes for years to come.

<b>Institution</b> <sup>xxxiii</sup>	<b>Faculty</b> <sup>xxxiv</sup>	<b>Enrolled Students</b>
Yale University	4,739	12,974
Southern Connecticut State University	409 Full-time & 643 Part-time	10,202
Quinnipiac University	378 Full-time & 694 Part-time	10,200
Gateway Community College <sup>xxxv</sup>	106 Full-time & 424 Part-time <sup>xxxvi</sup>	7,154
University of New Haven	263 Full-time & 384 Part-time	6,984
Middlesex Community College	124 Full-time & 389 Part-time <sup>xxxvii</sup>	2,682
Albertus Magnus College	41 Full-time & 236 Part-time	1,464
Paier College of Art	8 Full-time & 19 Part-time	79
<b>Total</b>	<b>8,857</b>	<b>51,739</b>

**Yale University**, a global leader in higher education, research and technology transfer, is in the heart of downtown New Haven. Yale University is a close partner to the city in investing in New Haven's future and shared economic growth (see box).

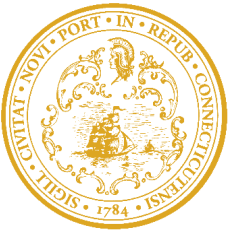
Yale increased large scale capital outlays from \$60M in 2018 to \$130M in 2019, driven largely by the construction of the Yale Science Building. Since 2013, Yale has invested half a billion dollars in new buildings and renovations on Science Hill — including major renovations to Sterling Chemistry Lab, the creation of specialized physics laboratories at Wright Lab and investments in core research facilities. Additionally, this spring, Yale announced plans for the creation of a new school of public policy, the Yale Jackson School of Global Affairs, which will be the first professional school established since 1976. <sup>xxxviii</sup>

<b>Yale Capital Investments 2019</b>	
<b>Facility</b>	<b>Investment</b>
2 Science Park	\$6.6m
350 George Street	\$11.5m
Bingham Hall	\$6.2m
Central Campus Chiller Plant	\$5.8m
Connecticut Hall and 15 Hillhouse Avenue	\$3.8m



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<b>Yale Capital Investments 2019</b>	
<b>Facility</b>	<b>Investment</b>
Laboratory for Surgery, Obstetrics and Gynecology	\$2.9m
Payne Whitney Gymnasium Practice Pool	\$3.8m
Silliman College	\$2.2m
Sterling Hall of Medicine	\$3.8m
Yale Science Building	\$83.5m
Total	\$130.1m
<b>Yale Capital Investments 2020</b>	
<b>Facility</b>	<b>Investment</b>
2 Science Park	\$3.4m
Becton Center	\$18.5m
Mason Laboratory	\$5.5m
Sachem's Wood Landscaping	\$6.6m
Science Hill Chilled Water Extension	\$2m
Timothy Dwight/Rosenfeld Hall	\$9.6m
Total	\$45.6m



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

The Department of Finance and Office of Management and Budget are the departments responsible for financial reporting, internal controls and assessment of City finances.

The Department of Finance is responsible for financial operations of the City. The Department of Finance is under the general direction of the Controller. The Controller is appointed by the Mayor of New Haven to a four year term. In conjunction with the Budget Director, the Controller oversees the borrowing for capital projects and City's Financial planning.

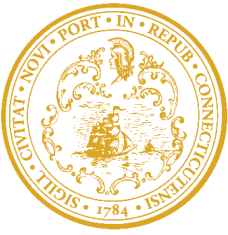
The Department of Finance encompasses the following divisions;

- Accounting
- Accounts Payable
- Accounts Receivable
- Contract Compliance
- Information Technology
- Internal Audit
- Payroll/Pension
- Purchasing
- Tax Collector
- Treasury

The Office of Management and Budget (OMB) functions as the budgetary authority for the Office of the Mayor and City Agencies. The Budget Director is a Mayoral appointment responsible for aiding the Mayor in the carrying out of his/her duties as chief executive and administrative officer of the City of New Haven.

Primarily, this includes helping to determine strategic financial goals for the City as manifested in the annual City budget and in other financial areas that the Mayors determines require executive leadership. The Office of Management and Budget (OMB) develops, prepares, executes and evaluates the City's operating (general fund), capital, Special Fund (grants) and enterprise fund budgets, financial and administrative policy and financial /regulatory reporting.

The Office of Management and Budget also oversee Workers Compensation and Risk Management. This Division supervises all aspects of the City's Self Insured Workers' Compensation Program. The City is an authorized Self Insurer by the State of Connecticut Workers' Compensation Commission. The City is also obligated to its sworn Police and Fire personnel under the terms of the Heart and Hypertension (H&H) Act. The liabilities under the H&H Act cannot be covered by the purchase of insurance and are self-funded. Since 1996, the City has utilized the services of the Connecticut Interlocal Risk Management Agency (CIRMA) to operate as its Third-Party Administrator for the day to day handling of its Workers' Compensation and H&H claims. Through the City's Health & Safety Committees, this Division also supervises all Risk Management Program activities.



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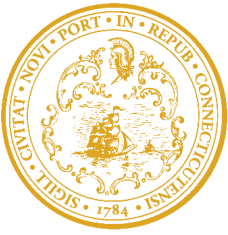
**INTERNAL CONTROLS AND CASH MANAGEMENT**

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).

All financial transactions are subject to pre-audit procedures as established by Finance policy. The City financial systems allow for workflow approval for invoices, purchases orders and other relevant disbursements as stored in the MUNIS system. These centralized budgetary controls against budgets and appropriations are maintained by the Office of Management and Budget and Department of Finance within the appropriate divisions. The objective of the centralized budgetary controls are to ensure proper compliance within Federal, State and Local laws, as set forth.

The Board of Education has an established Business Office, which is the general direction of the Chief Financial Officer (CFO). The Business Office maintains all relevant financial documentation for New Haven Public Schools expenditures. The Board of Education under City Charter as a department of the City and works in conjunction with the Office of Management and Budget of financial policy and budgetary controls.

The City Treasurer's Office is responsible for receiving, disbursing, depositing and investing all public funds for the City and Board of Education. The City Treasurers Office is also responsible for cash investments per applicable Federal, State and Local law on a short term basis. The City Treasurer's Office works in conjunction with the Accounting division of the Department of Finance and the Office of Management and Budget to ensure the accuracy of deposits and accounting on the City general ledger.



**City of New Haven**  
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**Michael Gormany, City Budget Director**

**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 for the past five fiscal years (fiscal year 2016, 2017, 2018, 2020 and 2021).

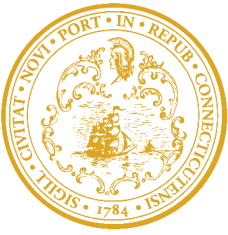
**CONCLUSION**

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 Adam Marchand 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.

Finally, thanks are extended to the City's independent auditors, RSM, LLP, for their efforts and counsel during the audit, ACFR preparation and submission process.

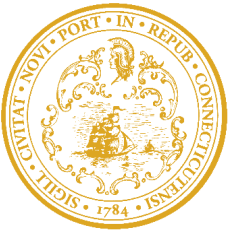
Respectfully submitted,

Michael Gormany  
City Acting Controller



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

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- <sup>i</sup> <https://www.apartments.com/rent-market-trends/new-haven-ct/>  
<https://www.apartments.com/rent-market-trends/boston-ma/>  
<https://www.apartments.com/rent-market-trends/new-york-ny/>
- <sup>ii</sup> “New Haven, the most populous and densest of the 13 towns, is the region’s major city.” Greater New Haven Community Index (2016), p.9.
- <sup>iii</sup> US Census Bureau, Data as of July 1, 2017. Available at  
<https://www.census.gov/quickfacts/fact/table/newhavencountyconnecticut,newhavencityconnecticut/PST045217>
- <sup>iv</sup> <https://www.homesnacks.net/fastest-growing-cities-in-connecticut-127069/>
- <sup>v</sup> The median age of New Haven, 31, is much younger than that of other towns, and in recent years the city has witnessed an increase in the number of young adults moving to New Haven. Greater New Haven Community Index (2019), p.37.  
[https://www.ctdatahaven.org/sites/ctdatahaven/files/DataHaven\\_GNH\\_Community\\_Index\\_2019.pdf](https://www.ctdatahaven.org/sites/ctdatahaven/files/DataHaven_GNH_Community_Index_2019.pdf)
- <sup>vi</sup> **U.S. Census Bureau** (2021). 2020 Redistricting Data. Retrieved from [<https://data.census.gov/cedsci/>].
- <sup>vii</sup> Ibid.
- <sup>viii</sup> Ibid.
- <sup>ix</sup> Race and ethnicity percentages may not add to 100% due to rounding and survey error margins.
- <sup>x</sup> Steve’s Economic Development Weekly Flier
- <sup>xi</sup> US Dept. of Commerce, Bureau of Economic Analysis. Accessed May 25, 2023.  
<https://www.bea.gov/data/gdp/gdp-county-metro-and-other-areas>
- <sup>xii</sup> South Central Connecticut Economic Development Corporation, 2021 Annual Performance Report and Update. Retrieved from [<https://www.rexdevelopment.com/cedsci/>].
- <sup>xiii</sup> <https://medicine.yale.edu/news/article.aspx?id=14982>
- <sup>xiv</sup> Calculations determined by the Director of the Office of Economic Development’s Small Business Development Division, Clay Williams.
- <sup>xv</sup> U.S. Census. Housing Vacancies and Homeownership. Accessed May 25, 2023.  
<https://www.census.gov/housing/hvs/data/rates.html>
- <sup>xvi</sup> <https://onhsa.yale.edu/economic-growth-and-fiscal-impact>
- <sup>xvii</sup> <https://www.beckershospitalreview.com/100-of-the-largest-hospitals-and-health-systems-in-america-2021.html>
- <sup>xviii</sup> See page 61, *infra*.
- <sup>xix</sup> <https://rexdevelopment.com/images/2019CEDSFinal.pdf>
- <sup>xx</sup> “Greater New Haven: A Strategy for Economic Success,” South Central Connecticut Comprehensive Economic Development Strategy, 2018-2023, p. 13.
- <sup>xxi</sup> CEDS 2019
- <sup>xxii</sup> Town Green Special Services, Prosperity, Data:  
<http://www.downtownnewhaven.com/retailsqft/demographics/retail-data/>.
- <sup>xxiii</sup> <https://www.obsidianam.net/news>
- <sup>xxiv</sup> <https://medicine.yale.edu/ycci/about/ycci/ynhh/>
- <sup>xxv</sup> <https://www.ynhhs.org/news/us--news-and-world-report-places-ynhh-on-national-honor-roll.asp>
- <sup>xxvi</sup> <https://www.citylab.com/life/2019/09/where-live-no-car-america-public-transit-transportation/598606/>
- <sup>xxvii</sup> <https://www.railpassengers.org/site/assets/files/1180/ct.pdf>
- <sup>xxviii</sup> [https://en.wikipedia.org/wiki/List\\_of\\_busiest\\_Amtrak\\_stations](https://en.wikipedia.org/wiki/List_of_busiest_Amtrak_stations)
- <sup>xxix</sup> [https://portofpascagoula.com/wp-content/uploads/2021/07/Port\\_Ranking\\_Tonnage\\_Poster\\_2019.pdf](https://portofpascagoula.com/wp-content/uploads/2021/07/Port_Ranking_Tonnage_Poster_2019.pdf)
- <sup>xxx</sup> <https://www.newhavenindependent.org/index.php/archives/entry/trail/>
- <sup>xxxi</sup> <https://www.newhavencct.gov/civicax/filebank/blobdload.aspx?blobid=26361>



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xxxii <https://www.ctinsider.com/news/nhregister/article/Final-link-of-Farmington-Canal-Trail-work-14074404.php>

xxxiii [https://www.rexdevelopment.com/index.php?option=com\\_content&view=article&id=37&Itemid=214](https://www.rexdevelopment.com/index.php?option=com_content&view=article&id=37&Itemid=214)

xxxiv College Factual.com

xxxv Fall 2019 faculty and student enrollment figures, including degree and non-degree students, per email communication with Phyllis Fitzpatrick.

xxxvi Requested from Gateway 10/8

xxxvii <https://www.middlesex.mass.edu/about/mccfastfacts.aspx>

xxxviii <https://news.yale.edu/2019/04/06/university-launches-yale-jackson-school-global-affairs>



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  
Chair - Black and Hispanic Caucus – Hon. Ernie Santiago  
Vice-Chair - Black and Hispanic Caucus – Hon. Gerald M. Antunes

Ward	Ward	Ward
1. Hon. Alex Guzhnay	11. Hon. Renee Haywood	21. Hon. Troy Streater
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. Sarah Miller	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. Amy D. Marx
7. Hon. Eli Sabin	17. Hon. Sal Punzo	27. Hon. Richard Furlow
8. Hon. Ellen Cupo	18. Hon. Salvatore E. DeCola	28. Hon. Thomas R. Ficklin, Jr
9. Hon. Claudia Herrera	19. Hon. Kimberly R. Edwards	29. Hon. Brian Wingate
10. Hon. Anna M. Festa	20. Hon. Devin Avshalom-Smith	30. Hon. Honda Smith

**Mayor**

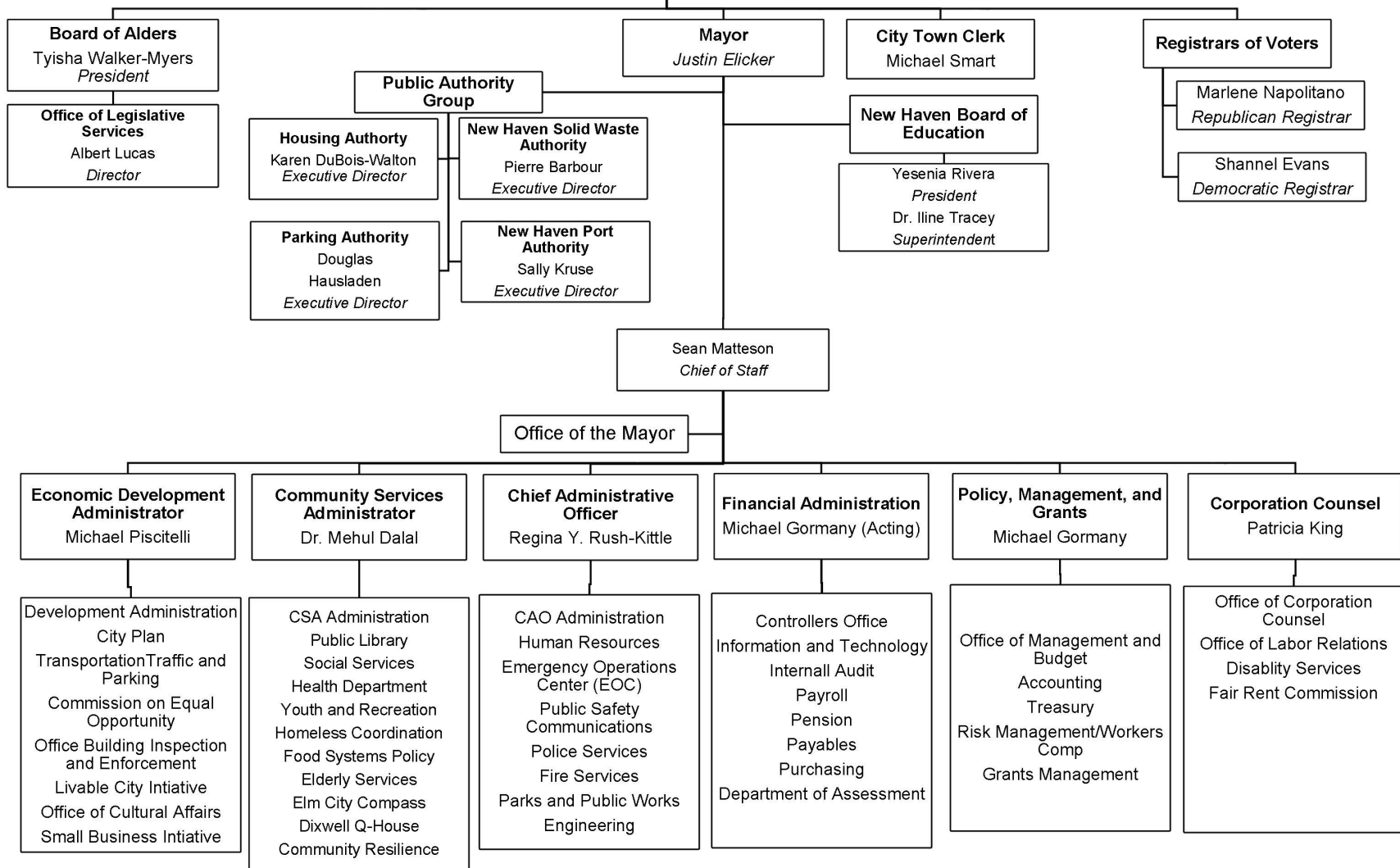
Justin Elicker

**Mayoral Cabinet**

Sean Matteson, Chief of Staff  
Dr. Iline Tracey, Ed. D., Superintendent of Schools  
Patricia King, Corporation Counsel  
Regina Rush-Kittle, 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

## Residents Elect





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

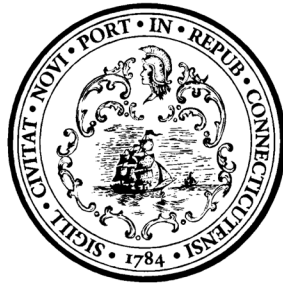
**City of New Haven  
Connecticut**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO



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## Financial Section

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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 Audit of the Financial Statements

#### **Opinions**

We have audited the 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 year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying 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, 2022, 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.

We did not audit the financial statements of the New Haven Parking Authority, a discretely presented component unit of the City, which represents 91%, 90% and 69%, respectively, of the assets, net position and revenues of the discretely presented component units. Those statements were audited by other auditors whose report 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.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter**

As discussed in Notes 1, 18 and 19 of the basic financial statements, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, as of July 1, 2021. As a result of the adoption, the City restated certain beginning balances for right of use assets, lease receivable, lease liability and deferred inflows of resources. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

**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 is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB, who 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary 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, and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the 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.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued, under a separate cover, our report dated July 20, 2023, 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**

Hartford, Connecticut  
July 20, 2023



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**City of New Haven, Connecticut  
Management's Discussion and Analysis, Unaudited  
June 30, 2022**

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, 2022. 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 through xxi of this report, as well as the City's basic financial statements that follow this section.

The financial report is designed to provide citizens, taxpayers, investors and creditors with a general overview of the City finances and to show accountability for the money received. Questions pertaining to the report should be sent to the Office of the Controller, 200 Orange Street, third floor, New Haven CT 06510 or the Office of Management and Budget, 165 Church Street, third floor, New Haven CT 06510.

**Financial Summary of Fund Balance**

- As of the end of fiscal year 2022, the City's general fund, litigation fund, medical self-insurance fund and workers compensation funds reported combined general fund ending fund balance of \$36.7 million, an increase of \$16.6 million in comparison with the prior fiscal year fund balance.
- The general fund, which is the primary City operating fund for the City, increased by \$14.6 million.
- Litigation settlement fund balance increased by \$391 thousand.
- The medical self-insurance fund increased by \$1.6 million with increased revenue (Premiums) attributed to the general fund.
- Workers' compensation fund was on balance for FY 2021-22.
- The Performance Bond fund increased by \$12 thousand.

Major Fund	Previous Year's Fund Balance	FY 2021-2022 Audit Operating Results	FY 2021-2022 Audit Ending Fund Balance
General Fund	\$ 18,364,784	\$ 14,571,304	\$ 32,936,088
Litigation Fund	1,300,523	391,223	1,691,746
Medical Self Insurance Fund	159,724	1,631,937	1,791,661
Performance Bond Fund	-	12,759	12,759
Workers' Compensation Fund	213,319	45,713	259,032
Total General Fund - Fund balance	<u>\$ 20,038,350</u>	<u>\$ 16,652,936</u>	<u>\$ 36,691,286</u>

**Litigation Settlement Fund**

The Litigation Fund is a budgetary fund established by City Charter and general code of ordinance to pay for City settlements. The fund is governed by the City Litigation settlement committee, which consists of the Mayor, the Controller, the coordinator for administration appointed by the Mayor, or their designees, two (2) members of the Financial Review and Audit Commission, who shall not be of the same political party, elected by their fellow commissioners, and two (2) members of the finance committee of the Board of Alders, who shall not be of the same political party, elected by their fellow Alders. Neither the Corporation Counsel, nor any deputy or assistant Corporation Counsel, may enter into a settlement on behalf of the City of any matter in litigation, the result of which would bind the City to make a payment in excess of five thousand dollars, or such greater amount as the Board of Alders may approve from time to time, unless said settlement has been approved by the litigation settlement committee for payments the principal financial support for operations of the City.

The fund primary source of revenue is the City and Board of Education general fund. The total contribution to the fund was \$2.6 million. The total expenditures from the fund were \$2.5 million for FY 2022; which created an operating surplus of \$0.4 million surplus.

**Workers Compensation Fund**

The City has an established workers compensation fund which manages claims and payments. The Workers' Compensation Fund was established to account for the self-insured workers' compensation claims activity of the City and Board of Education. The City has a Workers Compensation Coordinator and Third Party Administrator which manage the program; under the direction of the City Budget Director and Controller.

The source of revenue for the fund includes the City general fund, insurance recovery proceeds and special fund grant contributions. The total revenue for FY 2021-22 to the fund was \$9.3 million. The total expenditures from the fund were \$9.3 million for FY 2022; which resulted in a break even operating result.

**Medical Self-Insurance Fund**

The City is a self-insured Government entity. The City Medical Self-Insurance is the health insurance Fund which pays for active and retiree healthcare cost. Costs of the fund are accounted for in a separate Fund in which the services provided under the health insurance programs (health, dental, vision, prescription drugs, etc.) are billed to the fund. The Medical Self-Insurance Fund and health benefits are primarily administered by City Human Resources Office, with assistance from the Office of Management and Budget. The City use Anthem as a third party administer (TPA) to assist with medical benefits management as we; as medical consultant Gallagher Associates.

The revenue for the fund includes employee cost sharing, prescription rebate and general fund. The total revenue contribution for FY 2021-22 was \$130 million.

Expenditures for the fund include both active and retired employees. The total expenditures for claims for FY 2021-22 were \$128 million for FY 2022, increased from \$117 million compared to FY 2021.

Overall, the net result of revenues over expenditures were \$1.6 million.

The City had an increase in expenditures during the second half of the fiscal year. During the start of the COVID-19 pandemic, the City had reduced claims attributable to delayed care due to COVID shutdown. During calendar year 2022, the City began seeing patterns in cost escalation in regard to employee (active and retiree) care escalation. This was a pattern that was being seen nationwide.

**General Fund**

The General Fund is the principal financial support for operations of the City. The City General fund revenues are used to support such City services as police, fire and parks, planning, community and economic development, administrative support services and the Board of Education. The major financing sources for this fund are property taxes, intergovernmental (State) aid, license, permits and fees, PILOT and voluntary payments, other assessments (parking tags, real estate conveyances), and other general revenues. The general fund as adopted for fiscal year 2021-22.

**FY2022 General Fund Budget**

The following table summarizes the General Fund operating results for FY2022:

Budget	\$606,344,052
Actual revenue =	\$617,754,334
Actual expenditures =	<u>\$603,182,994</u>
	<b>\$14,751,340 Net Budget Variance</b>

**Fiscal Year 2020-21 Revenue Summary**

The City’s General Fund (operating) budget for FY 2021-22 was \$606,344,052, an increase of \$38,353,979 or 6.75% compared to FY 2020-21.

The primary source of revenue in the City of New Haven is property taxes (47.62%). The second largest source of revenue is Intergovernmental Revenue (35.06%)—which includes Tier PILOT program, aid to public schools [Education Cost Sharing], PEQUOT funding, Municipal Revenue Sharing and other miscellaneous state grants.

Intergovernmental (State) Aid received for FY 2021-22 totaled \$261.3 million, which is broken down between Education Aid of \$142.5 million, school construction reimbursement of \$2.9 million and City Aid of \$115.9M.

The City's net taxable grand list for FY 2022 (GL 2020) was \$6,712,653,144, which was an increase of \$87,937,315 (1.33%) as compared to FY 2021 (GL 2019) The City of New Haven continued strong tax collections for FY 2021-22. When comparing the budget to actual revenue collections, the city collected \$7.0M more than budget. The overall tax collection rate for the Grand List 2020 (FY 2021-22) was 97.91%, compared to Grand List 2019 (FY 2020-21) of 97.84%. The City's mill rate for Real Estate, Personal Property and Motor Vehicle in FY2022 was 43.88 (per thousand), no increase over FY 2021.

Tax collections as an overall percentage of the Grand List 2016-2020 were as follow:

Category	FY 21-22 Grand List 20	FY 20-21 Grand List 19	+/- FY 22 VS FY 21
Real Estate	99.00%	98.61%	0.39%
Personal Property	97.89%	98.64%	-0.75%
Motor Vehicle	87.40%	88.60%	-1.20%
Supplemental MV	82.04%	85.14%	-3.10%
Overall Collection	97.91%	97.84%	0.07%

Current tax revenue for FY 2020-2022 were as follows:

Category	Grand List 2018 FY 2019-20	Grand List 2019 FY 2020-21	Grand List 2020 FY 2021-22
Real Estate	\$ 231,215,491	\$ 236,606,362	\$ 239,463,369
Personal Property	27,927,618	28,208,055	28,950,131
Motor Vehicle	14,960,358	15,633,950	16,410,384
Supplemental Motor Vehicle	2,917,481	2,942,539	3,413,489
Overall	<u>\$ 277,020,948</u>	<u>\$ 283,390,906</u>	<u>\$ 288,237,373</u>

The city had local revenue sources and PILOT payments which exceeded or had a deficiency when comparing actual versus budget. The selected revenue sources include:

The following major revenue sources exceeded budget for FY 2021-22

- Building Permits exceeded budget by \$1.6M
  - Various construction projects including but not limited to Yale New Haven Hospital (Neuroscience), Yale University (Cottage Building) WE College Street LLC and 169 Henry Street through FY 2021-2022.
- Real Estate Conveyance exceeds budget by \$1.3M
  - The City received larger than expected revenue from real estate conveyance sales. This is in part due to the great economic development occurring in downtown New Haven and the home sales that occurred between July 2021 and June 2022.

- School Construction Reimbursement Grant Exceeded budget by \$1.0M
- Yale University Voluntary Payment exceeds budget by \$9.9 million
  - After negotiations, Yale has increased their voluntary payment to the City to help offset what the City cannot collect in taxes from their tax-exempt properties.
- Pilot for Colleges and Hospitals; Pilot for State Property, Replaced with Tier PILOT
  - Beginning in fiscal year 2021-22, Tiered PILOT replaces the state property PILOT and College and Hospital PILOT. Notwithstanding the statutory formulas, town-by-town payment lists were established for both PILOT programs from FY 2016 through FY 2021. Beginning in FY 2022, Municipalities and districts receive a percentage of their full PILOT calculations based on the qualifications established in P.A.21-3. The new Tiered PILOT approach divides grantees into three separate tiers:
    - i. Tier 1 grantees receive 50% of the total PILOT formula calculations
    - ii. Tier 2 grantees receive 40%
    - iii. Tier 3 grantees receive 30%
  - Additionally, every grantee must receive at least the same amount as the sum of State-Owned PILOT and College & Hospital PILOT grants they received in FY 2021.
- Controllers miscellaneous by \$124K
  - Various PILOT agreements and Extra Duty administrative charges

The following major revenues for FY 2022 were deficient in meeting the budget

- Transportation, Traffic, and Parking Tags and Violations **(\$2.2M)**
  - Violation quantities have been reduced with the added convenience of various mobile pay options. Numerous road construction activities have taken several meters out of functionality through the fiscal year. In addition, vacancy count amongst Parking Enforcement Officers has reduced the number of hours in the field for citations to be issued.
- NHPA PILOT **(\$1.2M)**
  - The pandemic had an effect on the New Haven Parking Authority and garages. With fewer parkers, New Haven Parking Authority generated less revenue than anticipated.
- Sale of Fixed Assets **(\$900K)**
  - Anticipated sales of assets did not close in fiscal year 2021-2022. Therefore, the City could not recognize the revenue.
- Anticipated State/Yale Aid **(\$53M)**
  - This line was reallocated and received through a combination of the Tier Pilot and Yale's voluntary payment.

Other Revenue Sources:

- Interest Income **(\$185K)**
- Fire Services Vacant Buildings by **(\$200K)**
- Fire Prevention Services by **(\$125K)**
- Fire Life Hazard Registration **(\$125K)**
- BABS Revenue **(\$275,000)**

Federal Support (Replacement of Lost Revenue)

As part of the American Rescue Plan Act, \$65.1 billion of direct and flexible aid was given to America's cities, towns and villages. As part of the ARP Act, the Federal Government is launching this much-needed relief to "Replace lost public sector revenue, using this funding to provide government services to the extent of the reduction in revenue experienced due to the COVID 19 pandemic" as part of the sources and uses.

For FY 2021-22, The applied \$4.0 million of ARPA funding as lost revenue and provision of government services.

The City can use SLFRF funds on government services up to the revenue loss amount calculated. Government services generally include any service traditionally provided by a government unless Treasury has stated otherwise. Here are some common examples of eligible government services:

- Construction of schools and hospitals
- Road building and maintenance, and other infrastructure
- Health services
- General government administration, staff, and administrative facilities
- Environmental remediation
- Provision of police, fire, and other public safety services (including purchase of fire trucks and police vehicles).

Government services is the most flexible eligible use category under the SLFRF program, and funds are subject to streamlined reporting and compliance requirements.

**Fiscal Year 2021-22 Expenditure Summary**

The City’s General Fund (operating) budget for FY 2021-22 was \$606,344,052, an increase of \$38,353,979 or 6.7% compared to FY 2020-21. The primary makeup of the city budget includes:

Expenditure Category	Budget Amount	Percentage of Total Budget
Education**	\$190,718,697	31%
Pension, Insurance, and Employee Benefits	188,264,317	31%
Public Safety (PSAP, Police and Fire)	83,177,371	15%
Debt Service	62,955,640	10%
General Government	33,946,388	6%
Public Works and engineering	19,720,645	3%
Human Services	11,168,986	2%
Economic Development	8,934,258	1%
Other Departments	7,457,750	1%

\*\*Board of Education - The Department is administered by a Superintendent of Schools who is appointed by the Board of Education. The Department is financed through the General Fund of the City and the State principally through the Education Cost Sharing Grant, and its budget is prepared in the same manner as that of other City departments. Expenditures of the Department are audited by the City’s auditor. Financial transactions vary from those of other City departments in that, after adoption of the General Fund budget, the Board of Education has control over its budget.

The Board of Education, general fund budget is funded through the following allocations for FY 2021-22:

Total Expenditures	\$190.7M
Education Cost Sharing	(\$142.5M)
City of New Haven	(\$48.2M) (Total expenditure minus Education Cost Sharing)

The actuals expenditures for FY 2021-22 were \$603,182,996, a savings of \$3,161,056 when compared to budget. 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. Major expenditure

**Finance savings \$790K**

Savings was a result of salary vacancies. In addition to lapsed salaries, there were savings on Materials, Supplies and Rentals.

**Registrar of Voters saving \$549K**

Significant salary savings in part time payroll and non-personnel (other contractual)

**Police Department savings \$1.0M**

The Police Department was able to end the fiscal year with a budgetary savings of \$1.0M. While the Police overtime was exceeded by \$3.0M, the deficiency was covered through payroll savings of \$3.5M, due to a high vacancy count throughout the fiscal year. Non-Personnel savings make up the remaining \$500k for Police Services.

**Fire Department -Deficiency (\$1.9M)**

The Fire Department had staffing shortages and has a requirement that each fire division be fully staffed per the bargaining unit agreement. The Union agreement has a minimum manning clause which states each division must have 72 members. The Fire Department had an increase in the number of vacancies from July 2021- to June 2022. The Fire Department had an increase in overtime to fulfill the requirements of the union agreement. The salary savings were not enough to cover the additional needs of overtime.

**Parks and Public Works savings \$732K**

Savings in Parks and Public Works was due to vacant positions within the Department. Although overtime was exceeded by \$630K, the salary savings was able to offset the overtime

**Public Health savings \$1.6M**

The Health Department had various vacancies throughout the year, which resulted in a salary savings. The nursing positions averaged between 10 to 15 vacancies each month, along with other various positions.

**Transportation, Traffic and Parking (TTP)**

TTP had various vacancies throughout the year, which resulted in a salary savings. TTP also had non-personnel savings primarily due to a decrease in revenue collections. TTP has a contract with a collections vendor, where the vendors rate of pay is primarily based collection percentage. With COVID-19, TTP experienced a decline in actual revenue, thus creating a decline in the amount paid to the vendor.

**Contract Reserve**

The City did not settle any of the open union contracts in FY 2021-22. The only expenditures were small personnel changes and retro payments.

**Vacancy Savings**

The Board of Alder FY 2021-22 assumed vacancy savings and non-personnel savings. In essence, the City achieved these saving by coming in under budget in various departments. As in past years, the savings are left in each City department instead of being transferred to vacancy savings.

**Employee Benefits/Medical -deficiency (\$7.6M)**

After a delay in medical services due to Covid, there was an increase in doctor visits and medical procedures that were previously put on hold in the prior fiscal year.

**Debt Service**

The City refunded bonds which generated debt service savings in Fiscal Year 2021-22.

**Board of Education**

The Board of Education balanced their general fund budget for FY 2021-22.

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

**Governmental Activities** - The City's basic services are reported here, including education, public safety, public works, health and welfare, culture and recreation and general administration.

Property taxes, charges for services and state and federal grants finance most of these activities.

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

### **Fund Financial Statements**

The fund financial statements begin with Exhibit C and provide detailed information about the most significant funds – not the City as a whole. Some funds are required to be established by Charter. However, the Board of Aldermen establishes many other funds to help control and manage financial activities for 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 soon 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 fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Golf Course, Skating Rink and Radio Tower funds.

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

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



## Government-Wide Financial Analysis

The City's combined net (deficit) increased from a year ago by \$86,274,100. The analysis below focuses on the net deficit (Table 1) and changes in net deficit (Table 2) of the City's governmental and business-type activities. Approximately \$19,000,000 of the government-wide net position (deficit) are restricted for education, public service, and general government.

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 \$(741,537,915) at the close of the fiscal year ended June 30, 2022. The decrease was due to a decrease in intergovernmental revenues in addition to an increase in expenditures.

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

**City of New Haven, Connecticut**  
**Summary Statement of Net Position (Deficit)**  
**June 30, 2022 and 2021**

**Table 1**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 398,964,506	\$ 337,013,251	\$ 1,639,991	\$ 1,606,356	\$ 400,604,497	\$ 338,619,607
Capital assets	1,574,630,175	1,594,442,314	-	-	1,574,630,175	1,594,442,314
<b>Total assets</b>	<b>1,973,594,681</b>	<b>1,931,455,565</b>	<b>1,639,991</b>	<b>1,606,356</b>	<b>1,975,234,672</b>	<b>1,933,061,921</b>
Deferred amounts	205,443,797	222,466,350	-	-	205,443,797	222,466,350
<b>Total deferred outflows of resources</b>	<b>205,443,797</b>	<b>222,466,350</b>	<b>-</b>	<b>-</b>	<b>205,443,797</b>	<b>222,466,350</b>
Other liabilities	356,038,587	299,898,495	116,191	165,248	356,154,778	300,063,743
Long-term liabilities outstanding	2,437,965,300	2,381,997,578	-	-	2,437,965,300	2,381,997,578
<b>Total liabilities</b>	<b>2,794,003,887</b>	<b>2,681,896,073</b>	<b>116,191</b>	<b>165,248</b>	<b>2,794,120,078</b>	<b>2,682,061,321</b>
Deferred pension/OPEB items	124,651,537	123,292,543	-	-	124,651,537	123,292,543
Advanced tax collections	3,444,769	5,438,222	-	-	3,444,769	5,438,222
<b>Total deferred inflows of resources</b>	<b>128,096,306</b>	<b>128,730,765</b>	<b>-</b>	<b>-</b>	<b>128,096,306</b>	<b>128,730,765</b>
Net position (deficit):						
Net investment in capital assets	931,491,254	971,410,765	-	-	931,491,254	971,410,765
Restricted	21,437,116	21,923,507	-	-	21,437,116	21,923,507
Unrestricted	(1,695,990,085)	(1,650,039,195)	1,523,800	1,441,108	(1,694,466,285)	(1,648,598,087)
<b>Total net position (deficit)</b>	<b>\$ (743,061,715)</b>	<b>\$ (656,704,923)</b>	<b>\$ 1,523,800</b>	<b>\$ 1,441,108</b>	<b>\$ (741,537,915)</b>	<b>\$ (655,263,815)</b>

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

**City of New Haven, Connecticut  
Summary Statement of Activities  
For the Years Ended June 30, 2022 and 2021**

**Table 2**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 51,608,008	\$ 46,441,767	\$ 1,123,682	\$ 1,152,691	\$ 52,731,690	\$ 47,594,458
Operating grants and contributions	366,398,956	396,518,764	-	-	366,398,956	396,518,764
Capital grants and contributions	27,780,770	46,365,905	-	-	27,780,770	46,365,905
General Revenues:						
Property taxes	295,977,271	291,108,961	-	-	295,977,271	291,108,961
Grants and contributions not restricted to specific programs	122,360,453	73,794,474	-	-	122,360,453	73,794,474
Investment earnings	367,391	340,566	231	425	367,622	340,991
Gain on sale	-	159,499	-	-	-	159,499
<b>Total revenues</b>	<b>864,492,849</b>	<b>854,729,936</b>	<b>1,123,913</b>	<b>1,153,116</b>	<b>865,616,762</b>	<b>855,883,052</b>
<b>Expenses:</b>						
Program Expenses:						
General government	87,272,640	84,518,314	-	-	87,272,640	84,518,314
Education	547,048,097	572,919,781	-	-	547,048,097	572,919,781
Public safety	189,122,334	101,024,606	-	-	189,122,334	101,024,606
Public works	54,284,953	60,244,884	-	-	54,284,953	60,244,884
Public services	29,462,198	47,153,257	-	-	29,462,198	47,153,257
Economic development	18,047,556	15,761,401	-	-	18,047,556	15,761,401
Interest on long-term debt	25,611,863	28,566,767	-	-	25,611,863	28,566,767
Business-type	-	-	1,041,221	827,756	1,041,221	827,756
<b>Total expenses</b>	<b>950,849,641</b>	<b>910,189,010</b>	<b>1,041,221</b>	<b>827,756</b>	<b>951,890,862</b>	<b>911,016,766</b>
<b>Excess (deficiency) before transfers</b>	<b>(86,356,792)</b>	<b>(55,459,074)</b>	<b>82,692</b>	<b>325,360</b>	<b>(86,274,100)</b>	<b>(55,133,714)</b>
<b>Change in net position (deficit)</b>	<b>(86,356,792)</b>	<b>(55,459,074)</b>	<b>82,692</b>	<b>325,360</b>	<b>(86,274,100)</b>	<b>(55,133,714)</b>
<b>Net Position (Deficit), beginning</b>	<b>(656,704,923)</b>	<b>(601,245,849)</b>	<b>1,441,108</b>	<b>1,115,748</b>	<b>(655,263,815)</b>	<b>(600,130,101)</b>
<b>Net Position (Deficit), ending</b>	<b>\$ (743,061,715)</b>	<b>\$ (656,704,923)</b>	<b>\$ 1,523,800</b>	<b>\$ 1,441,108</b>	<b>\$ (741,537,915)</b>	<b>\$ (655,263,815)</b>

**Expenses and Program Revenues – Governmental Activities**

Governmental activities' revenues totaled approximately \$864 million for fiscal year 2022. Operating grants and contributions are the largest revenue source for the city and represent 42% of the governmental revenues. Property taxes are the City's second largest revenue and represent 34% of the governmental revenues. Grants and contributions not restricted to specific programs represent 14%. Capital Grants and contributions represents 3%. Charges for Services represents 6%.

On an overall basis, revenue increased by \$9.8 million over FY 21. Property taxes increased by \$5 million, operating grants and contributions decreased by \$30 million, charges for services increased by \$5 million and capital grants and contributions decreased by \$19 million. Grants and contributions not restricted increased by \$49 million, Investment earnings increased by 27 thousand, and Gain on Sale decreased by \$159 thousand.

**Expenses**

Governmental expenses totaled \$950.8 million for the fiscal year. Of the expenditures, 58% is related to education; 20% is related to public safety; 9% to general government; 6% public works; 3% to public services; 3% interest on long-term debt; and 2% economic development.

**Expenses and Program Revenues – Business-Type Activities**

Business-Type activities’ revenues totaled approximately \$1.1 million for fiscal year 2022. Charges for services is the largest revenue source for the city and represent 100% of the Business-Type revenues.

On an overall basis revenue decreased by \$29 thousand over FY 21.

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

Rating Agency	Prior Rating/ Outlook July 2017	Prior Rating/ Outlook – July 2018	Prior Rating/ Outlook October 2019	Current Rating/Outlook October 2019	Current Rating/Outlook October 2021
Fitch	AAA (Stable)	BBB (Negative)	BBB (Stable)	BBB (Stable)	BBB (Positive)
Moody’s	Baa1 (Negative)	Baa1 (Negative)	Baa1 (Stable)	Baa1 (Stable)	Baa1 (Stable)
Standard and Poor’s	A- (Positive)	BBB+ (Negative)	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 City’s bonds outstanding, as of June 30, 2022, totaled \$650,675,000 compared to June 30, 2021, total of \$624,765,000, for a increase of \$25,910,000.

FISCAL YEAR	OUTSTANDING BONDS
2002-2003	\$428,682,276
2003-2004	\$500,848,442
2004-2005	\$525,278,746
2005-2006	\$503,307,879
2006-2007	\$490,896,510
2007-2008	\$497,007,908
2008-2009	\$501,192,130
2009-2010	\$511,287,768
2010-2011	\$499,238,340
2011-2012	\$503,382,312
2012-2013	\$502,002,907
2013-2014	\$514,855,326
2014-2015	\$515,645,466
2015-2016	\$522,993,825
2016-2017	\$522,453,131
2017-2018	\$552,150,607
2018-2019	\$614,808,607
2019-2020	\$652,517,766
2020-2021	\$624,765,000
2021-2022	\$650,675,000

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

## Capital Assets

On June 30, 2022, 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

	2022	2021
Land	\$ 44,140,306	\$ 44,140,306
Construction in process	22,236,040	19,831,843
Land improvements	11,799,544	11,281,568
Building and improvements	1,297,294,845	1,330,306,669
Machinery, equipment, furniture, fixtures and other related assets	39,806,156	36,485,471
Vehicles	10,141,994	10,337,544
Infrastructure	142,772,867	142,058,913
Right of use assets	6,438,423	-
<b>Total</b>	<b>\$ 1,574,630,175</b>	<b>\$ 1,594,442,314</b>

Major projects during FY22 included commitments for economic development, engineering, parks, technology and education.

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

### 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 2022, Capital Project Funds had a fund balance of \$63M, which was an increase from the prior year fund balance of \$52M.

In fiscal year 2021-22, the City borrowed \$53.6M for funding for new projects. As approved by the capital projects committee, and included in the Board of Alder approved budget, the City did re-designate various funding and/or project description changes for Elderly Services, Information and Technology, Assessors Office, Police Services, Education and Engineering.

**Education Grants:**

The City's Education Grant Funds reported revenues of \$151M and expenses totaling \$150M for an increase of \$1.5 million and an ending fund balance of \$3.1 million.

**Other Special Revenue Funds:**

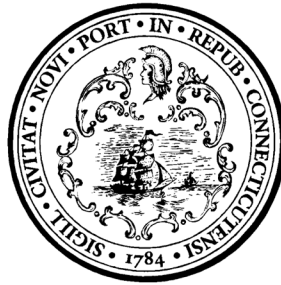
The City's Other Special Revenue Funds reported revenues of \$14M and expenses totaling \$16M for a net decrease of \$1.6 million and an ending fund balance of \$0.4 million.

**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 City Controller and City Budget Director via email or send a correspondence to the Office of the Controller, 200 Orange Street, New Haven, CT 06510 or Office of Management and Budget, 165 Church Street, New Haven CT 06510.



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**Basic Financial  
Statements**

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**Statement of Net Position (Deficit)**  
**June 30, 2022**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Parking Authority	Solid Waste Authority
<b>Assets</b>					
Cash and cash equivalents	\$ 203,031,395	\$ 1,605,263	\$ 204,636,658	\$ 13,133,892	\$ 5,222,086
Investments	12,543,802	-	12,543,802	-	-
Receivables (net of allowance for doubtful accounts)	57,082,234	41,971	57,124,205	2,940,503	1,387,203
Inventories	192,812	-	192,812	-	-
Prepaid expenses and other assets	-	-	-	152,778	-
Due from component units	71,339	-	71,339	-	(71,339)
Internal balances	7,243	(7,243)	-	-	-
Restricted cash and cash equivalents	68,715,647	-	68,715,647	18,383,116	-
Lease receivable	-	-	-	61,104,503	-
Long-term intergovernmental receivables	57,320,034	-	57,320,034	-	-
Capital assets not being depreciated	66,376,346	-	66,376,346	6,180,667	2,455,000
Capital assets being depreciated, net	1,508,253,829	-	1,508,253,829	32,910,545	3,810,733
<b>Total assets</b>	<b>1,973,594,681</b>	<b>1,639,991</b>	<b>1,975,234,672</b>	<b>134,806,004</b>	<b>12,803,683</b>
Deferred outflows of resources:					
Deferred pension/OPEB items	190,334,668	-	190,334,668	-	-
Deferred charges on refunding	15,109,129	-	15,109,129	-	353,200
<b>Total deferred outflows of resources</b>	<b>205,443,797</b>	<b>-</b>	<b>205,443,797</b>	<b>-</b>	<b>353,200</b>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	97,554,807	116,191	97,670,998	4,941,156	2,182,855
Accrued interest payable	12,877,596	-	12,877,596	7,957	-
Unearned revenue	97,900,841	-	97,900,841	-	-
Long-term liabilities:					
Due within one year	147,705,343	-	147,705,343	1,447,601	656,681
Due in more than one year	2,437,965,300	-	2,437,965,300	8,312,142	3,504,898
<b>Total liabilities</b>	<b>2,794,003,887</b>	<b>116,191</b>	<b>2,794,120,078</b>	<b>14,708,856</b>	<b>6,344,434</b>
Deferred inflows of resources:					
Deferred pension/OPEB items	124,651,537	-	124,651,537	-	-
Leases	-	-	-	61,104,503	-
Advance tax collections	3,444,769	-	3,444,769	-	-
<b>Total deferred inflows of resources</b>	<b>128,096,306</b>	<b>-</b>	<b>128,096,306</b>	<b>61,104,503</b>	<b>-</b>
Net position (deficit):					
Net investment in capital assets	931,491,254	-	931,491,254	29,331,468	3,073,854
Restricted for:					
Expendable:					
Education	3,593,905	-	3,593,905	-	-
Public service	10,484,907	-	10,484,907	14,999,595	-
General government	4,976,984	-	4,976,984	-	-
Nonexpendable:					
Permanent funds	2,381,320	-	2,381,320	-	-
Unrestricted (deficit)	(1,695,990,085)	1,523,800	(1,694,466,285)	14,661,582	3,738,595
<b>Total net position (deficit)</b>	<b>\$ (743,061,715)</b>	<b>\$ 1,523,800</b>	<b>\$ (741,537,915)</b>	<b>\$ 58,992,645</b>	<b>\$ 6,812,449</b>

See notes to financial statements.



City of New Haven, Connecticut

Statement of Activities  
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ (87,272,640)	\$ 33,973,165	\$ 17,307,902	\$ 16,359,736
Education	(547,048,097)	1,010,119	327,771,723	-
Public safety	(189,122,334)	314,250	4,999,416	-
Public works	(54,284,953)	15,611,958	33,652	11,321,034
Public services	(29,462,198)	698,516	16,286,263	100,000
Economic development	(18,047,556)	-	-	-
Interest on long-term debt	(25,611,863)	-	-	-
<b>Total governmental activities</b>	<b>(950,849,641)</b>	<b>51,608,008</b>	<b>366,398,956</b>	<b>27,780,770</b>
Business-type activities:				
Golf course	(988,783)	1,095,632	-	-
Skating rink	(52,438)	13,650	-	-
East Rock communications tower	-	14,400	-	-
<b>Total business-type activities</b>	<b>(1,041,221)</b>	<b>1,123,682</b>	<b>-</b>	<b>-</b>
<b>Total primary government</b>	<b>(951,890,862)</b>	<b>52,731,690</b>	<b>366,398,956</b>	<b>27,780,770</b>
Component units:				
Parking Authority	(18,513,741)	23,120,655	-	-
Solid Waste Authority	(9,498,806)	10,395,147	-	-
<b>Total component units</b>	<b>(28,012,547)</b>	<b>33,515,802</b>	<b>-</b>	<b>-</b>

General revenues:  
Property taxes  
Grants and contributions not restricted to specific programs  
Unrestricted Investment earnings  
**Total general revenues**

**Change in net position (deficit)**

Net position (deficit) - beginning  
Net position (deficit) - ending

See notes to financial statements.

**Exhibit B**

Net (Expense) Revenue and Change in Net Poistion (Deficit)					
Primary Government			Component Units		
Governmental Activities	Business-Type Activities	Total	Parking Authority	Solid Waste Authority	
\$ (19,631,837)	\$ -	\$ (19,631,837)	\$ -	\$ -	
(218,266,255)	-	(218,266,255)	-	-	
(183,808,668)	-	(183,808,668)	-	-	
(27,318,309)	-	(27,318,309)	-	-	
(12,377,419)	-	(12,377,419)	-	-	
(18,047,556)	-	(18,047,556)	-	-	
(25,611,863)	-	(25,611,863)	-	-	
<u>(505,061,907)</u>	<u>-</u>	<u>(505,061,907)</u>	<u>-</u>	<u>-</u>	
-	106,849	106,849	-	-	
-	(38,788)	(38,788)	-	-	
-	14,400	14,400	-	-	
<u>-</u>	<u>82,461</u>	<u>82,461</u>	<u>-</u>	<u>-</u>	
<u>(505,061,907)</u>	<u>82,461</u>	<u>(504,979,446)</u>	<u>-</u>	<u>-</u>	
-	-	-	4,606,914	-	
-	-	-	-	896,341	
<u>-</u>	<u>-</u>	<u>-</u>	<u>4,606,914</u>	<u>896,341</u>	
295,977,271	-	295,977,271	-	-	
122,360,453	-	122,360,453	237,804	-	
367,391	231	367,622	-	13,253	
<u>418,705,115</u>	<u>231</u>	<u>418,705,346</u>	<u>237,804</u>	<u>13,253</u>	
(86,356,792)	82,692	(86,274,100)	4,844,718	909,594	
(656,704,923)	1,441,108	(655,263,815)	54,147,927	5,902,855	
<u>\$ (743,061,715)</u>	<u>\$ 1,523,800</u>	<u>\$ (741,537,915)</u>	<u>\$ 58,992,645</u>	<u>\$ 6,812,449</u>	

**Balance Sheet – Governmental Funds  
June 30, 2022**

	General Fund	Education Grant Fund	Capital Project Fund	Other Special Revenue Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 61,858,009	\$ 18,935,075	\$ 4,708,686	\$ 102,583,159	\$ 14,946,466	\$ 203,031,395
Investments	4,439,039	-	-	-	8,104,763	12,543,802
Restricted cash	-	-	68,715,647	-	-	68,715,647
Receivables from other governments	13,321	11,723,871	63,901,481	1,080,663	10,472,122	87,191,458
Receivables, net	26,572,404	455,551	101	30,356	152,398	27,210,810
Due from other funds	37,007,236	6,580,303	17,848,956	1,237,488	1,331,489	64,005,472
Inventories	-	192,812	-	-	-	192,812
Due from component units	71,367	-	-	-	-	71,367
<b>Total assets</b>	<b>\$ 129,961,376</b>	<b>\$ 37,887,612</b>	<b>\$ 155,174,871</b>	<b>\$ 104,931,666</b>	<b>\$ 35,007,238</b>	<b>\$ 462,962,763</b>
<b>Liabilities</b>						
Accounts payable	\$ 42,133,786	\$ 13,589,181	\$ 7,029,510	\$ 3,053,788	\$ 8,978,086	\$ 74,784,351
Accrued liabilities	16,416,621	6,046,937	31,781	25,559	88,609	22,609,507
Due to other funds	16,026,478	15,167,807	19,419,801	6,513,666	6,870,477	63,998,229
Due to other governments	140,827	-	-	-	20,122	160,949
Unearned revenue	1,627,532	-	1,346,666	93,810,052	1,116,591	97,900,841
Due to component units	28	-	-	-	-	28
<b>Total liabilities</b>	<b>76,345,272</b>	<b>34,803,925</b>	<b>27,827,758</b>	<b>103,403,065</b>	<b>17,073,885</b>	<b>259,453,905</b>
Deferred inflows of resources:						
Advance tax collections	3,444,769	-	-	-	-	3,444,769
Unavailable revenues	13,480,049	-	63,896,098	1,078,281	5,987,729	84,442,157
<b>Total deferred inflows of resources</b>	<b>16,924,818</b>	<b>-</b>	<b>63,896,098</b>	<b>1,078,281</b>	<b>5,987,729</b>	<b>87,886,926</b>
Fund balances:						
Nonspendable	71,367	192,812	-	-	2,381,320	2,645,499
Restricted	-	2,890,875	63,451,015	450,320	15,714,601	82,506,811
Unassigned	36,619,919	-	-	-	(6,150,297)	30,469,622
<b>Total fund balances</b>	<b>36,691,286</b>	<b>3,083,687</b>	<b>63,451,015</b>	<b>450,320</b>	<b>11,945,624</b>	<b>115,621,932</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 129,961,376</b>	<b>\$ 37,887,612</b>	<b>\$ 155,174,871</b>	<b>\$ 104,931,666</b>	<b>\$ 35,007,238</b>	

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.	\$ 1,574,630,175
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(12,877,596)
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	15,109,129
Deferred inflows of resources – revenues	84,442,157
Deferred outflows of resources – pension/OPEB items	190,334,668
Deferred inflows of resources – pension/OPEB items	(124,651,537)
Long-term liabilities, including bond payables, are not due and payable in the current period and, therefore, not recorded in the funds.	(2,585,670,643)
<b>Net position (deficit) of governmental activities</b>	<b>\$ (743,061,715)</b>

See notes to financial statements.

**Statement of Revenues, Expenditures and Changes in Fund Balances –  
Governmental Funds  
For the Year Ended June 30, 2022**

	General Fund	Education Grant Fund	Capital Project Fund	Other Special Revenue Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property taxes	\$ 295,778,221	\$ -	\$ -	\$ -	\$ -	\$ 295,778,221
Licenses and permits	22,595,236	-	-	299,170	-	22,894,406
Intergovernmental	306,641,302	150,889,014	6,678,568	10,384,172	32,077,199	506,670,255
Charges for services	7,146,044	5,908	-	106,005	2,357,117	9,615,074
Fines	2,388,055	-	-	2,775	-	2,390,830
Investment income (loss)	327,138	6	37,410	1,484	1,353	367,391
Payment in lieu of taxes	3,582,967	-	-	-	-	3,582,967
Contributions and other	24,404,976	89,178	119,991	2,534,047	4,301,113	31,449,305
<b>Total revenues</b>	<b>662,863,939</b>	<b>150,984,106</b>	<b>6,835,969</b>	<b>13,327,653</b>	<b>38,736,782</b>	<b>872,748,449</b>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	30,892,178	-	6,047,251	15,740,110	10,242,880	62,922,419
Public safety	83,210,496	-	-	-	-	83,210,496
Public works	19,076,377	-	-	-	20,574,590	39,650,967
Public services	9,150,376	-	-	-	13,323,989	22,474,365
Other departments	3,748,855	-	-	-	-	3,748,855
Employee benefits and insurance	194,625,614	-	-	-	-	194,625,614
Economic development	7,963,995	-	(13,505)	-	-	7,950,490
Education	237,613,513	148,404,386	-	-	788,232	386,806,131
<b>Debt service:</b>						
Principal	33,149,255	212,773	4,939,000	3,551	-	38,304,579
Interest	28,703,117	5,027	993,364	73	-	29,701,581
Debt issuance costs	825,833	-	-	-	-	825,833
Capital outlay	1,562,853	1,126,897	46,297,497	10,838	-	48,998,085
<b>Total expenditures</b>	<b>650,522,462</b>	<b>149,749,083</b>	<b>58,263,607</b>	<b>15,754,572</b>	<b>44,929,691</b>	<b>919,219,415</b>
<b>Revenues over (under) expenditures</b>	<b>12,341,477</b>	<b>1,235,023</b>	<b>(51,427,638)</b>	<b>(2,426,919)</b>	<b>(6,192,909)</b>	<b>(46,470,966)</b>
<b>Other financing sources (uses):</b>						
Issuance of bonds	-	-	53,605,000	-	-	53,605,000
Issuance of leases	1,539,758	1,126,897	-	10,838	-	2,677,493
Premium on bond issuances	-	-	8,447,159	-	-	8,447,159
Issuance of refunding bonds	36,555,000	-	-	-	-	36,555,000
Payment to escrow agent	(35,729,167)	-	-	-	-	(35,729,167)
Transfers in	3,139,283	-	6,732,453	783,230	-	10,654,966
Transfers out	(1,193,415)	(900,000)	(5,679,649)	-	(2,881,902)	(10,654,966)
<b>Total other financing sources (uses)</b>	<b>4,311,459</b>	<b>226,897</b>	<b>63,104,963</b>	<b>794,068</b>	<b>(2,881,902)</b>	<b>65,555,485</b>
<b>Net change in fund balances</b>	<b>16,652,936</b>	<b>1,461,920</b>	<b>11,677,325</b>	<b>(1,632,851)</b>	<b>(9,074,811)</b>	<b>19,084,519</b>
Fund balances, beginning	20,038,350	1,621,767	51,773,690	2,083,171	21,020,435	96,537,413
Fund balances, ending	\$ 36,691,286	\$ 3,083,687	\$ 63,451,015	\$ 450,320	\$ 11,945,624	\$ 115,621,932

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, 2022**

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)	\$ 19,084,519
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.	(24,360,162)
Changes in some revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	4,689,032
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.	(22,765,737)
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	(17,317,648)
Change in deferred inflows – pension / OPEB items	(1,358,994)
Changes in some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	<u>(44,327,802)</u>
Change in net position (deficit) of governmental activities (Exhibit B)	<u><u>\$ (86,356,792)</u></u>

See notes to financial statements.

**Statement of Net Position – Proprietary Funds  
June 30, 2022**

	Business-Type Activities – <u>Enterprise Funds</u> Other Enterprise <u>Funds</u>
<hr/>	
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 1,605,263
Accounts receivable (net allowance for uncollectible)	<u>41,971</u>
<b>Total assets</b>	<u><u>1,647,234</u></u>
 <b>Liabilities</b>	
Current liabilities:	
Accounts payable and accrued liabilities	116,191
Due to other funds	<u>7,243</u>
<b>Total current liabilities</b>	<u><u>123,434</u></u>
 <b>Total liabilities</b>	 <u><u>123,434</u></u>
Net position:	
Unrestricted	<u>1,523,800</u>
<b>Total net position</b>	<u><u>\$ 1,523,800</u></u>

See notes to financial statements.

**Statement of Activities – Proprietary Funds  
For the Year Ended June 30, 2022**

	Business-Type Activities – <u>Enterprise Funds</u> <u>Other Enterprise Funds</u>
Operating revenues:	
Charges for sales and services:	
User fees	\$ 1,123,682
<b>Total operating revenues</b>	<u>1,123,682</u>
Operating expenses:	
Costs of sales and services	1,041,221
<b>Total operating expenses</b>	<u>1,041,221</u>
<b>Operating income</b>	<u>82,461</u>
Nonoperating revenues:	
Interest income	231
<b>Total nonoperating revenues</b>	<u>231</u>
<b>Net income</b>	82,692
Fund net position, beginning	<u>1,441,108</u>
Fund net position, ending	<u>\$ 1,523,800</u>

See notes to financial statements.

**Statement of Cash Flows – Proprietary Funds  
For the Year Ended June 30, 2022**

	Business-Type Activities – Enterprise Fund <u>Other Enterprise Funds</u>
Cash flows from operating activities:	
Charges for services from users	\$ 1,103,219
Payments to suppliers	<u>(1,085,920)</u>
<b>Net cash provided by operating activities</b>	<u>17,299</u>
Cash flows from investing activities:	
Interest and dividends	<u>231</u>
<b>Increase in cash and cash equivalents</b>	17,530
Cash and cash equivalents:	
Beginning	<u>1,587,733</u>
Ending	<u><u>\$ 1,605,263</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 82,461
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
Increase in accounts receivable, net	(20,463)
Decrease in accounts payable	(49,057)
Increase in due to other funds	<u>4,358</u>
<b>Net cash provided by operating activities</b>	<u><u>\$ 17,299</u></u>

See notes to financial statements.



**Statement of Fiduciary Net Position – Fiduciary Funds**  
**June 30, 2022**

	Trust Funds
<b>Assets</b>	
Cash, cash equivalents and short-term investments	\$ 56,903,229
Interest and dividends receivable	827,768
Accounts receivable – investment sales	4,287,156
Accounts receivable – other	12,367
	<u>62,030,520</u>
Investments:	
Government agencies	21,345,249
Real estate funds	2,066,748
Common stock	224,067,190
Preferred stock	12,980,000
Corporate bonds	41,621,100
Equity mutual funds	4,041,681
Hedge funds	56,261,974
Hedge funds- equity	48,149,947
Venture capital partnerships	29,271,994
Exchange traded funds	39,931,686
<b>Total investments</b>	<u>479,737,569</u>
<b>Total assets</b>	<u>541,768,089</u>
<b>Liabilities</b>	
Accounts payable – investment purchases	56,894
<b>Total liabilities</b>	<u>56,894</u>
<b>Net Position</b>	
Net position – restricted for pension	534,197,872
Net position – restricted for OPEB	7,513,323
<b>Net position – restricted for pension and OPEB benefits</b>	<u>\$ 541,711,195</u>

See notes to financial statements.

**Statement of Changes in Fiduciary Net Position – Fiduciary Funds  
For the Year Ended June 30, 2022**

	Trust Funds
<hr/>	
Additions:	
Contributions:	
Employer contributions	\$ 80,228,937
Plan members	13,378,249
<b>Total contributions</b>	<u>93,607,186</u>
Investment income:	
Net depreciation in fair value of investments	(83,625,480)
Interest and dividends	6,175,245
Miscellaneous income	375,256
<b>Total investment loss</b>	<u>(77,074,979)</u>
Less investment expenses	<u>1,284,964</u>
<b>Net investment loss</b>	<u>(78,359,943)</u>
<b>Total additions</b>	<u>15,247,243</u>
Deductions:	
Benefits	104,278,206
Investment administrative fees	1,964,950
<b>Total deductions</b>	<u>106,243,156</u>
<b>Change in net position</b>	(90,995,913)
Net position – restricted for Pension and OPEB benefits:	
Beginning of year	<u>632,707,108</u>
End of year	<u>\$ 541,711,195</u>

See notes to financial statements.

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### 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)**

**Accounting standards adopted in the current year:** The City adopted GASB Statement No. 87, *Leases* for the fiscal year ending June 30, 2022. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments and certain regulated leases. This Statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements) and leases with related parties. The implementation of this standard resulted in the City recording lease assets and lease liabilities and reclassifying lease expenditures into amortization and interest expense. The implementation of this standard also resulted in certain additional disclosures, restatement of the beginning balances of capital assets and lease liabilities and did not result in a restatement of beginning net position or fund balance. See additional disclosures related to the restatement at Note 19.

**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.

**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 (90 days for intergovernmental revenues and 60 days other revenues). 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 including lease liabilities, 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). General capital asset acquisitions, including entering into giving the City the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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 Grant 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.

The **Other Special Revenue Fund** is used to account for and report resources that are restricted, committed or assigned for specific revenues that are legally restricted to expenditures for a specific purpose.

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

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#### 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:**

*Pension Trust Funds:* Pension Trust Funds consist of the City Employees,' the Policemen's and Firemen's, and other miscellaneous retirement funds.

*Post-Employment Benefit Plan 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.

**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.

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**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.

**Investments measured at the net asset value (NAV):** Investments valued using the 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.

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**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, 2022, the City had approximately \$68,715,650 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, 2022, the Parking Authority had approximately \$18.4 million 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.

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



## City of New Haven, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

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.

**Leases:** The City is the lessee for noncancellable leases of equipment and property. The City has recognized intangible right-to-use lease assets (lease assets) in the financial statements.

The lease assets are measured at the start of the lease as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided, the City uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets on the statement of net position.

As lessor, the New Haven Parking Authority recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflow of receivables at the beginning of the lease term. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease.

**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.

**Note 1. Summary of Significant Accounting Policies (Continued)**

**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.

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 including leases 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.

**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 assets 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.

**Note 1. Summary of Significant Accounting Policies (Continued)**

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 assets 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 and leases 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. 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. 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.

**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.

**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.

City of New Haven, Connecticut

Notes to Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**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.

**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	\$ 650,675,000
Premium on bond issuance	59,082,296
Grant Anticipation Notes (GANs)	64,790,593
Leases payable	5,725,028
Contractual obligation	5,628,712
Compensated absences	20,248,598
Accrued workers compensation	25,856,000
Retainage payable	927,594
Net pension liability	984,777,646
Net OPEB liability	737,194,954
Accrued claims and other	10,336,000
Other claims	20,428,222
Net adjustment to reduce fund balance – total governmental funds to arrive at net position (deficit) – governmental activities	<u>\$ 2,585,670,643</u>

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

**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	\$ 43,891,922
Depreciation expense	<u>(68,252,084)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (24,360,162)</u>

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	\$ (53,605,000)
Deferred loss on refunding	3,259,787
Issuance of refunding bonds	(36,555,000)
Premium on bond issuance	(8,447,159)
Issuance of leases	(2,677,493)
Principal repayments:	
Bond principal payment	28,520,833
Payment to escrow	35,729,167
Amortization of bond premium	6,133,826
Payment on GANS	4,939,000
Lease payments	1,500,488
Lease financing arrangements payments	489,240
GNHWPCA clean water fund notes	911,266
Amortization of deferred items	<u>(2,964,692)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position (deficit) of governmental activities	<u>\$ (22,765,737)</u>

## City of New Haven, Connecticut

### Notes to Financial Statements

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

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	\$ (787,755)
Other claims	(15,328,222)
Accrued workers' compensation	2,780,242
Retainage	127,339
Net pension liability	(118,205,134)
Net OPEB liability	91,557,195
Accrued interest	<u>(835,767)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ (44,327,802)</u></u>

#### 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.

City of New Haven, Connecticut

Notes to Financial Statements

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

**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, 2022, were approximately \$332,922,000. The amount of the bank balances covered under federal depository insurance (FDIC) was \$3,373,000. The remaining \$329,549,000 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, 2022, approximately \$32,955,000 of uninsured deposits was collateralized under the provision.

The New Haven Parking Authority's bank balance totaled \$31,640,492, of which \$ 250,000 was covered by FDIC protection, and the remaining balance is uninsured.

The New Haven Solid Waste Authority's bank balance totaled approximately \$770,000, of which approximately \$468,000 was insured and collateralized, and \$302,000 was uninsured and uncollateralized.

**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.

## City of New Haven, Connecticut

### Notes to Financial Statements

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

The City's primary government cash, cash equivalents and investments consist of the following at June 30, 2022:

Cash and cash equivalents:	
Deposits with financial institutions	\$ 322,748,853
STIF	7,506,681
Total cash and cash equivalents	<u>330,255,534</u>
Investments:	
General Fund:	
Corporate bonds	1,457,897
Municipal bonds	74,904
Real estate investments	82,051
Exchange traded funds	136,119
Common stock	2,688,068
Total General Fund	<u>4,439,039</u>
Other nonmajor funds:	
Fixed income funds	442,735
Corporate bonds	1,721,078
Municipal bonds	88,426
Real assets	218,565
Venture capita- real estate	96,862
Exchange traded funds	404,475
Certificates of deposit	62,266
Common stock	5,070,356
Total other nonmajor funds	<u>8,104,763</u>
Pension and OPEB trust funds:	
Government securities	21,345,249
Real estate investments	2,066,748
Common stock	224,067,190
Preferred stock	12,980,000
Corporate bonds	41,621,100
Mutual funds	4,041,681
Hedge funds	56,261,974
Hedge funds equity	48,149,947
Venture capital partnerships	29,271,994
Exchange traded funds	39,931,686
Total pension and OPEB trust funds	<u>479,737,569</u>
Total investments	<u>492,281,371</u>
Total cash, cash equivalents and investments	<u>\$ 822,536,905</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	\$ 204,636,658
Investments	12,543,802
Restricted cash	68,715,647
	<u>285,896,107</u>
Fiduciary funds:	
Cash and cash equivalents	56,903,229
Investments	479,737,569
	<u>536,640,798</u>
Total cash, cash equivalents and investments	<u>\$ 822,536,905</u>

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

Cash and cash equivalents:	
New Haven Parking Authority	\$ 31,517,008
New Haven Solid Waste Authority	5,222,086
Total deposits	<u>\$ 36,739,094</u>

**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	\$ 44,800,075	\$ 1,508,835	\$ 17,531,488	\$ 22,075,325	\$ 3,684,427
Fixed income funds	442,735	442,735	-	-	-
Government agencies	21,345,249	1,043,821	3,464,110	6,328,972	10,508,346
Real assets	218,565	218,565	-	-	-
Certificate of Deposits	62,266	62,266	-	-	-
Municipal bonds	163,330	75,131	88,199	-	-
Total	<u>\$ 67,032,220</u>	<u>\$ 3,351,353</u>	<u>\$ 21,083,797</u>	<u>\$ 28,404,297</u>	<u>\$ 14,192,773</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	Real Assets	Fixed Income	Municipal Bonds
AAA	\$ -	\$ 10,504,358	\$ -	\$ -	\$ -
AA	2,250,558	2,666,597	-	442,735	-
A	12,135,684	87,367	-	-	163,330
BBB	20,928,788	-	-	-	-
BB	6,859,678	-	-	-	-
B	2,257,906	-	-	-	-
CCC	192,188	-	-	-	-
CC	-	-	-	-	-
C	-	-	-	-	-
D	-	-	-	-	-
Unrated	175,273	8,086,927	218,565	-	-
	<u>\$ 44,800,075</u>	<u>\$ 21,345,249</u>	<u>\$ 218,565</u>	<u>\$ 442,735</u>	<u>\$ 163,330</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, 2022:

	June 30, 2022	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	\$ 231,825,614	\$ 231,574,267	\$ 251,347	\$ -
Preferred stock	12,980,000	12,980,000	-	-
Mutual funds	4,041,681	3,070,033	971,648	-
Fixed income funds	442,735	442,735	-	-
Debt securities:				
Government bonds	21,345,249	11,684,942	9,660,307	-
Corporate bonds	44,800,075	-	44,800,075	-
Municipal bonds	163,330	-	163,330	-
Total debt securities	<u>66,308,654</u>	<u>11,684,942</u>	<u>54,623,712</u>	<u>-</u>
Exchange traded funds	40,472,280	40,472,280	-	-
Real estate funds	2,245,661	2,245,661	-	-
Real assets	218,565	218,565	-	-
Total investments by fair value level	<u>358,535,190</u>	<u>302,688,483</u>	<u>55,846,707</u>	<u>-</u>
Investments measured using net asset level (NAV):				
Private Equity Funds	48,212,213			
*Hedge Funds	27,253,757			
*Partnerships	58,280,211			
Total investments measured using NAV	<u>133,746,181</u>			
Total investments measured at fair value	<u>\$ 492,281,371</u>			

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

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments Measured using NAV:				
Private Equity Funds	\$ 48,212,213	\$ 2,362,460	none	none
Partnerships	29,008,217	-	none	none
Hedge Funds	27,253,757	4,876,028	Quarterly	Various
Venture capital partnerships	29,271,994	5,449,076	none	none
Total Investments Measured at the NAV	<u>\$ 133,746,181</u>			

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

**Hedge, Equity 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, 2022, 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, 2022, were as follows:

	General	Education Grants	Capital Projects	Other Special Revenue	Other Nonmajor Funds	Total Governmental Funds
Property taxes and interest	\$ 22,237,348	\$ -	\$ -	\$ -	\$ -	\$ 22,237,348
Amount due from component unit, Yale University and other receivables	14,105,525	455,551	101	30,356	152,398	14,743,931
Intergovernmental	13,321	11,723,871	63,901,481	1,080,663	10,472,122	87,191,458
Gross receivables	36,356,194	12,179,422	63,901,582	1,111,019	10,624,520	124,172,737
Allowance for doubtful accounts	(9,770,469)	-	-	-	-	(9,770,469)
Total receivables, net	\$ 26,585,725	\$ 12,179,422	\$ 63,901,582	\$ 1,111,019	\$ 10,624,520	\$ 114,402,268

The New Haven Parking Authority, a component unit, has accounts receivable of \$64,045,006, 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 \$415,479. The reserve method is used by the Authority based on historical experience and review of existing receivables.

The New Haven Solid Waste Authority, a component unit, has accounts receivable of \$1,387,203, 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 \$133,000. The reserve method used by the Authority is based on historical experience and review of existing receivables.

**Lease receivable:** The New Haven Parking Authority's lease receivables are measured at the present values of the future minimum lease payments expected to be received during the lease terms at a discount rate of 2.40%, which is the Authority's long-term borrowing rate in effect at the implementation of GASB 87.

**City of New Haven, Connecticut**

**Notes to Financial Statements**

**Note 4. Receivables (Continued)**

A schedule as of June 30, 2022 of future minimum leases payments receivable on lease and license agreements where the New Haven Parking Authority is the lessor is summarized as follows:

<u>Year Ending June 30</u>	<u>Lease Revenue</u>	<u>Interest Revenue</u>	<u>Total</u>
2023	\$ 1,317,863	\$ 1,452,074	\$2,769,937
2024	1,349,842	1,420,095	2,769,937
2025	1,199,336	1,388,801	2,588,137
2026	1,166,616	1,360,922	2,527,538
2027	1,194,925	1,332,613	2,527,538
2028-2032	6,423,891	6,213,797	12,637,688
2033-2037	7,242,049	5,395,640	12,637,689
2038-2042	8,164,408	4,473,280	12,637,688
2043-2044	8,965,505	3,442,863	12,408,368
2048-2052	9,989,924	2,312,173	12,302,097
2053-2057	11,262,258	1,039,838	12,302,096
2058-5059	<u>2,827,886</u>	<u>42,602</u>	<u>2,870,488</u>
	<u>\$61,104,503</u>	<u>\$29,874,698</u>	<u>\$90,979,201</u>

**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	\$ 10,584,706	\$ -
Miscellaneous receivable	2,895,343	1,627,532
Advance tax collection	3,444,769	-
Capital Projects Fund:		
Intergovernmental grants receivable	63,896,098	1,346,666
Other Special Revenue Fund:		
Grants and other	-	93,810,052
Intergovernmental grants receivable	1,078,281	-
Nonmajor Governmental Funds:		
Miscellaneous receivable	320,240	-
Grants and other	5,667,489	1,116,591
Total	<u>\$ 87,886,926</u>	<u>\$ 97,900,841</u>

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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**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.

**Note 7. Interfund Balances and Interfund Transfers**

**Interfund balances:** As of June 30, 2022, interfund balances were as follows:

	<u>Due From</u>	<u>Due To</u>
Primary Government:		
General Fund	\$ 37,007,236	\$ 16,026,478
Major Funds:		
Education grants	6,580,303	15,167,807
Capital Projects Funds	17,848,956	19,419,801
Other Special Revenue	1,237,488	6,513,666
	<u>25,666,747</u>	<u>41,101,274</u>
Other Nonmajor Funds:		
Community Development	863,111	1,782,815
Improvement	68,437	4,958,494
Human Resources	399,941	129,168
	<u>1,331,489</u>	<u>6,870,477</u>
Enterprise Funds	-	7,243
Total primary government	<u>\$ 64,005,472</u>	<u>\$ 64,005,472</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, 2022, amounts transferred between funds were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 3,139,283	\$ 1,193,415
Capital Projects	6,732,453	5,679,649
Education Grant Fund	-	900,000
Other nonmajor governmental funds	-	2,881,902
	<u>\$ 9,871,736</u>	<u>\$ 10,654,966</u>

All transfers result from budgetary appropriations.

**City of New Haven, Connecticut**

**Notes to Financial Statements**

**Note 8. Capital Assets**

Capital asset activity for the year ended June 30, 2022, is as follows:

	Beginning Balance, As Restated	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 44,140,306	\$ -	\$ -	\$ 44,140,306
Construction in progress	19,831,843	2,404,197	-	22,236,040
Total capital assets, not being depreciated	63,972,149	2,404,197	-	66,376,346
Capital assets, being depreciated:				
Buildings and improvements	1,945,381,382	8,874,953	-	1,954,256,335
Land improvements	30,161,349	1,358,169	-	31,519,518
Vehicles	48,482,467	2,339,590	-	50,822,057
Machinery, equipment, furniture, fixtures and other related assets	86,513,653	10,260,556	-	96,774,209
Infrastructure	322,546,592	15,976,964	-	338,523,556
Total capital assets being depreciated	2,433,085,443	38,810,232	-	2,471,895,675
Right of use assets, being amortized				
Buildings	-	2,666,655	-	2,666,655
Machinery and equipment	4,548,023	10,838	-	4,558,861
Total right of use assets being amortized	4,548,023	2,677,493	-	7,225,516
Less accumulated depreciation for:				
Buildings and improvements	615,074,713	41,886,777	-	656,961,490
Land improvements	18,879,781	840,193	-	19,719,974
Vehicles	38,144,923	2,535,140	-	40,680,063
Machinery, equipment, furniture, fixtures and other related assets	50,028,182	6,939,871	-	56,968,053
Infrastructure	180,487,679	15,263,010	-	195,750,689
Total accumulated depreciation	902,615,278	67,464,991	-	970,080,269
Right of use assets accumulated amortization				
Buildings	-	330,694	-	330,694
Machinery and equipment	-	456,399	-	456,399
Total accumulated amortization	-	787,093	-	787,093
Total capital assets, being depreciated and amortized, net	1,535,018,188	(26,764,359)	-	1,508,253,829
Governmental activities capital assets, net	\$ 1,598,990,337	\$ (24,360,162)	\$ -	\$ 1,574,630,175

Restated for implementation of GASB No. 87, Leases

**City of New Haven, Connecticut**

**Notes to Financial Statements**

**Note 8. Capital Assets (Continued)**

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

Governmental activities:

Education	\$ 39,197,986
General government	18,213,445
Public safety	3,084,947
Public works	6,086,176
Culture and recreation	1,669,530
Total depreciation expense – governmental activities	<u>\$ 68,252,084</u>

Component units:	Beginning Balance As restated	Increase	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 2,561,000	\$ -	\$ -	\$ -	\$ 2,561,000
Construction in progress	3,970,603	5,481,712	(350,333)	(3,027,315)	6,074,667
Total capital assets, not being depreciated	<u>6,531,603</u>	<u>5,481,712</u>	<u>(350,333)</u>	<u>(3,027,315)</u>	<u>8,635,667</u>
Capital assets, being depreciated:					
Buildings and improvements	124,436,141		-	3,027,315	127,463,456
Equipment and motor vehicles	7,896,223	366,490	(224,309)	-	8,038,404
Right to use assets*	6,399,199	-	-	-	6,399,199
Total capital assets being depreciated	<u>138,731,563</u>	<u>366,490</u>	<u>(224,309)</u>	<u>3,027,315</u>	<u>141,901,059</u>
Less accumulated depreciation for:					
Buildings and improvements	93,106,467	3,746,294	-	-	96,852,761
Equipment and motor vehicles	7,469,674	259,568	(223,729)	-	7,505,513
Right to use assets	-	821,507	-	-	821,507
Total accumulated depreciation	<u>100,576,141</u>	<u>4,827,369</u>	<u>(223,729)</u>	<u>-</u>	<u>105,179,781</u>
Total capital assets, being depreciated, net	<u>38,155,422</u>	<u>(4,460,879)</u>	<u>(580)</u>	<u>3,027,315</u>	<u>36,721,278</u>
Capital assets, net	<u>\$ 44,687,025</u>	<u>\$ 1,020,833</u>	<u>\$ (350,913)</u>	<u>\$ -</u>	<u>\$ 45,356,945</u>

\* As restated

**Construction commitments:** The City has the following major active construction projects as of June 30, 2022, 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, 2022	Expected Date of Completion
Dixwell Q House	\$ 21,586,875	\$ 19,415,046	\$ 2,171,829	8/1/22
	<u>\$ 21,586,875</u>	<u>\$ 19,415,046</u>	<u>\$ 2,171,829</u>	



## 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, 2022, is as follows:

	July 1, 2021 as restated	Issued/ Additions	Reductions	Balance June 30, 2022	Due Within One Year
Government activities:					
Long-term debt:					
General obligation bonds payable	\$ 624,765,000	\$ 90,160,000	\$ 64,250,000	\$ 650,675,000	\$ 34,355,000
Premiums/discounts on bonding, net	56,768,963	8,447,159	6,133,826	59,082,296	-
GANs	69,729,593	-	4,939,000	64,790,593	64,790,593
Lease liability*	4,548,023	2,677,493	1,500,488	5,725,028	1,693,283
Lease financing arrangements	489,240	-	489,240	-	-
Other long-term liabilities:					
Clean Water Fund notes-GNHWPCA	6,539,978	-	911,266	5,628,712	866,467
Compensated absences	19,460,843	26,896,682	26,108,927	20,248,598	19,200,000
Accrued workers' compensation	28,636,242	6,482,132	9,262,374	25,856,000	5,000,000
Accrued claims and other	6,700,300	131,998,257	128,362,557	10,336,000	6,300,000
Claims, other	5,100,000	17,826,168	2,497,946	20,428,222	15,000,000
Retainage	1,054,933	370,698	498,037	927,594	500,000
Net pension liability	866,572,512	118,205,134	-	984,777,646	-
Net OPEB liability	828,752,149	-	91,557,195	737,194,954	-
Total long-term liabilities	<u>\$ 2,519,117,776</u>	<u>\$ 403,063,723</u>	<u>\$ 336,510,856</u>	<u>\$ 2,585,670,643</u>	<u>\$ 147,705,343</u>
Component unit activities:					
Long-term debt:					
Revenue bonds and notes payable	\$ 10,009,531	\$ -	\$ 1,666,526	\$ 8,343,005	\$ 2,087,601
Lease obligations	5,995,366	-	417,049	5,578,317	-
Total component unit	<u>\$ 16,004,897</u>	<u>\$ -</u>	<u>\$ 2,083,575</u>	<u>\$ 13,921,322</u>	<u>\$ 2,087,601</u>

\* As restated for GASB No. 87, Leases

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

***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, 2022, the amount of defeased debt outstanding but removed from the City's government-wide financial statements, is approximately \$211,995,000.

**2021 General Obligation Refunding Bond- In-Substance Defeasance:** On November 10, 2021, the City issued \$36,555,000 of general obligation refunding bonds with interest rates ranging from 0.830%-3.062% of which proceeds were used to advance refund the outstanding principal amounts of the general obligation bonds of the City dated 2011, Series A, 2012 Series B, 2013 Series B, and the 2014 Series A (the "Refunding Bonds"). Net proceeds of \$1,902,427 (after expense of \$1,442,372 in underwriting and other issuance costs), was placed in an irrevocable trust under an Escrow Agreement dated November 10, 2021 between the Town 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 prices of the Refunded Bonds on the date the payments are due. The balance in escrow at June 30, 2022 was \$33,705,315.

**City of New Haven, Connecticut**

**Notes to Financial Statements**

**Note 9. Long-Term Liabilities (Continued)**

**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.

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 2022 to August 2041	2.00-5.5%	\$ 351,681,746
School Bonds:		
Maturity Dates Ranging From August 2022 to August 2041	2.00-5.5%	248,287,211
Urban Renewal Bonds:		
Maturity Dates Ranging From August 2022 to August 2041	2.00-5.5%	50,706,043
		<u>650,675,000</u>
Less current portion		34,355,000
Long-term portion		<u>\$ 616,320,000</u>

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

	Principal	Interest
Years ending June 30:		
2023	\$ 34,355,000	\$ 30,058,578
2024	36,530,000	27,648,718
2025	38,730,000	25,864,890
2026	41,155,000	23,977,263
2027	42,940,000	22,030,405
2028 through 2032	247,910,000	78,491,045
2033 through 2037	173,105,000	23,449,143
2038 through 2042	35,950,000	2,688,675
	<u>\$ 650,675,000</u>	<u>\$ 234,208,717</u>

**Bonds authorized/unissued:** At June 30, 2022, the City had \$234,045,187 in bonds authorized but unissued. This amount has been authorized for general purpose and school construction bonds as of June 30, 2022.

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### Note 9. Long-Term Liabilities (Continued)

**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. There were no limited, voluntary or additional commitments made by the City.

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, 2022, there was one series of limited obligation industrial bonds outstanding with an aggregate principal amount of approximately \$2,340,000.

**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.

**Grant anticipation note:** The City issued a general obligation note in anticipation of State grants for school construction projects under a tax-exempt revolving loan agreement. This general obligation note can accommodate the issuance of up to \$70,000,000 of grant anticipation notes under the revolving loan agreement, with an interest rate of 2%, which expires on May 25, 2025. The amount outstanding under this agreement at June 30, 2022, is \$64,790,593.

**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:

	Principal	Interest
Years ending June 30:		
2023	\$ 1,038,177	\$ 113,383
2024	1,039,690	90,542
2025	277,656	71,569
2026	51,497	68,503
2027	53,406	66,594
Through 2050	1,772,579	927,421
	<u>\$ 4,233,005</u>	<u>\$ 1,338,012</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 \$4,740,000 of outstanding bonded debt at June 30, 2022, with an interest rate of 2.524%.

	Principal	Interest
Years ending June 30:		
2023	\$ 640,000	\$ 103,736
2024	660,000	87,583
2025	675,000	70,925
2026	695,000	53,888
2027	710,000	36,346
2028	730,000	18,425
	\$ 4,110,000	\$ 370,903

**Lease liability:** The City leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2023.

The amount of leased assets by major classes of underlying asset are as follows:

Asset Class	Lease Asset Value	Accumulated Amortization
Buildings	\$ 2,666,655	\$ 330,694
Equipment	4,558,861	456,399
Total	\$ 7,225,516	\$ 787,093

The following is a schedule of the net present value of future payments:

	Principal	Interest	Total
Years ending June 30:			
2023	\$ 1,693,283	\$ 43,185	\$ 1,736,468
2024	1,726,966	28,419	1,755,385
2025	1,762,810	13,375	1,776,185
2026	537,820	1,581	539,401
2027	4,149	5	4,154
	\$ 5,725,028	\$ 86,565	\$ 5,811,593

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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**Note 9. Long-Term Liabilities (Continued)**

**Component unit:** The New Haven Parking Authority has various leases with future payments as follows:

	Principal	Interest	Total
Years ending June 30:			
2023	\$ 409,424	\$ 128,155	\$ 537,579
2024	418,809	118,224	537,033
2025	388,786	108,397	497,183
2026	385,978	99,205	485,183
2027	395,344	89,839	485,183
2028-2032	2,125,362	300,553	2,425,915
2033-2035	1,403,035	52,514	1,455,549
	<u>\$ 5,526,738</u>	<u>\$ 896,887</u>	<u>\$ 6,423,625</u>

**Note 10. Fund Deficits**

The following funds had fund deficits as of June 30, 2022:

	Fund Deficits
Non-Major Special Revenue Funds:	
Improvement Fund	\$ (6,150,297)

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.

**City of New Haven, Connecticut**

**Notes to Financial Statements**

**Note 11. Employee Retirement Plans (Continued)**

The individual plan net position is as follows:

	Statement of Net Position June 30, 2022				
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
<b>Assets</b>					
Cash and short-term investments	\$ 24,175,281	\$ 24,324,535	\$ 890,090	\$ 7,513,323	\$ 56,903,229
Interest and dividends receivable	290,376	536,338	1,054	-	827,768
Accounts receivable-investment sales	417,439	3,869,717	-	-	4,287,156
Accounts receivable-other	4,211	7,995	161	-	12,367
Investments	168,972,817	310,662,518	102,234	-	479,737,569
<b>Total assets</b>	<b>193,860,124</b>	<b>339,401,103</b>	<b>993,539</b>	<b>7,513,323</b>	<b>541,768,089</b>
<b>Liabilities</b>					
Accounts payable-investment purchases	-	56,894	-	-	56,894
<b>Total liabilities</b>	<b>-</b>	<b>56,894</b>	<b>-</b>	<b>-</b>	<b>56,894</b>
<b>Net position:</b>					
Restricted for pension and OPEB benefits	\$ 193,860,124	\$ 339,344,209	\$ 993,539	\$ 7,513,323	\$ 541,711,195

**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, 2022					
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
<b>Additions:</b>					
Contributions:					
Employer contributions	\$ 26,730,830	\$ 53,093,107	\$ -	\$ 405,000	\$ 80,228,937
Plan members	4,819,959	7,640,918	2,196	915,176	13,378,249
Total contributions	<u>31,550,789</u>	<u>60,734,025</u>	<u>2,196</u>	<u>1,320,176</u>	<u>93,607,186</u>
Investment earnings:					
Net decrease					
fair value of investments	(37,129,547)	(46,480,801)	(15,132)	-	(83,625,480)
Interest and dividends	2,103,051	4,059,614	5,160	7,420	6,175,245
Miscellaneous income	29,231	345,446	579	-	375,256
Total investment income (loss)	<u>(34,997,265)</u>	<u>(42,075,741)</u>	<u>(9,393)</u>	<u>7,420</u>	<u>(77,074,979)</u>
Less investment expenses:	316,402	968,540	22	-	1,284,964
Net investment earnings	<u>(35,313,667)</u>	<u>(43,044,281)</u>	<u>(9,415)</u>	<u>7,420</u>	<u>(78,359,943)</u>
Total additions (deductions)	<u>(3,762,878)</u>	<u>17,689,744</u>	<u>(7,219)</u>	<u>1,327,596</u>	<u>15,247,243</u>
<b>Deductions:</b>					
Benefits	34,863,441	69,394,923	19,842	-	104,278,206
Investment administrative fees	741,420	1,223,324	206	-	1,964,950
Total deductions	<u>35,604,861</u>	<u>70,618,247</u>	<u>20,048</u>	<u>-</u>	<u>106,243,156</u>
Net increase (decrease)	<u>(39,367,739)</u>	<u>(52,928,503)</u>	<u>(27,267)</u>	<u>1,327,596</u>	<u>(90,995,913)</u>
Net position, beginning of year	233,227,863	392,272,712	1,020,806	6,185,727	632,707,108
Net position, end of year	<u>\$ 193,860,124</u>	<u>\$ 339,344,209</u>	<u>\$ 993,539</u>	<u>\$ 7,513,323</u>	<u>\$ 541,711,195</u>

**City Employees' Retirement Fund:**

**Plan membership:** Membership in the plan consisted of the following at July 1, 2020, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries receiving benefits	1,119
Inactive plan members entitled to but not yet receiving benefits	86
Active plan members	880
Total	<u><u>2,085</u></u>

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### 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.



**Note 11. Employee Retirement Plans (Continued)**

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

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

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

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

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

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

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

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

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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**Note 11. Employee Retirement Plans (Continued)**

The following represents the investments in the pension plans that represent more than 5% of the plan's net position as of June 30, 2022:

Alkeon Growth Offshore Fund, Ltd.	\$ 11,825,323
US RE Investment Fund	17,744,608
Vanguard Russell 1000 Growth	10,965,595

**Net pension liability:** The components of the net pension liability of the City at June 30, 2022, were as follows:

City Employees' Retirement Fund	2022
Total pension liability	\$ 514,478,744
Plan fiduciary net position	(193,860,124)
Net pension liability	<u>\$ 320,618,620</u>
Plan fiduciary net position as a percentage of total pension liability	37.68%

**Rate of return:** For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was (15.21%). 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, 2020, using the following actuarial assumptions that were projected forward to the measurement date of June 30, 2022:

	Description of Actuarial Methods
Actuarial method used:	Entry age normal cost
Remaining amortization period:	22-year closed period
Investment rate of return:	7.25%, including inflation of 2.50%
Asset valuation method:	Fair Value
Mortality basis:	Pub-2010 Mortality tables using the MP-2021 scale.

**City of New Haven, Connecticut**

**Notes to Financial Statements**

**Note 11. Employee Retirement Plans (Continued)**

Salary scale:

Age	Years of Service			
	<1	1	2	3+
<=30	10.50%	8.25%	6.00%	3.75%
30	9.50%	7.50%	5.50%	3.50%
40	8.50%	6.75%	5.00%	3.25%
50	7.50%	6.00%	4.50%	3.00%
55	6.50%	4.75%	4.00%	2.75%
>=60	5.50%	4.50%	3.50%	2.50%

\* Implicit inflation assumption implicit in above table equals 2.50%

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2020.

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, 2022, 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	20.00%	4.24%	0.85%
U.S. Mid / Small Cap	7.50%	4.61%	0.35%
Emerging Market Equity	7.50%	5.10%	0.38%
AC World ex-US All Cap Equity Unhedged	20.00%	4.36%	0.87%
US High Yield Fixed Income	5.00%	3.12%	0.16%
Multi-Asset Credit	5.00%	3.05%	0.15%
Core Plus Fixed Income	5.00%	1.81%	0.09%
Emerging Market Government Fixed Income - Hard Currency	5.00%	3.25%	0.16%
Non-US Real Estate Private	5.00%	5.43%	0.27%
Private Equity- Venture Cap	5.00%	7.39%	0.37%
Master Limited Partnerships	5.00%	4.65%	0.23%
Hedge Funds- Macro	5.00%	4.07%	0.20%
Natural Resources- Listed	5.00%	4.50%	0.23%
	<u>100.00%</u>		<u>4.31%</u>
Long-term inflation expectation			<u>2.50%</u>
Long-term expected nominal return			<u>6.81%</u>

City of New Haven, Connecticut

Notes to Financial Statements

**Note 11. Employee Retirement Plans (Continued)**

**Discount rate:** The discount rate used to measure the total pension liability as of June 30, 2022, was 7.25%. 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 7.25% interest rate assumption was used to discount plan liabilities.

**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 7.25%, 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 (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

City Employees' Retirement Fund	1% Decrease Rate 6.25%	Current Discount Rate 7.25%	1% Increase Rate 8.25%
Net Pension Liability	\$ 373,095,745	\$ 320,618,620	\$ 275,975,737

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, 2021	\$ 505,540,316	\$ 233,227,863	\$ 272,312,453
Changes for the year:			
Service cost	6,729,582	-	6,729,582
Interest	35,897,880	-	35,897,880
Change of assumptions	1,174,407	-	1,174,407
Contributions – employer	-	26,730,830	(26,730,830)
Contributions – members	-	4,819,959	(4,819,959)
Net investment income (loss)	-	(35,829,016)	35,829,016
Benefit payments, including refunds of employee contributions	(34,863,441)	(34,863,441)	-
Administrative expense	-	(226,071)	226,071
Net changes	8,938,428	(39,367,739)	48,306,167
Balances at June 30, 2022	\$ 514,478,744	\$ 193,860,124	\$ 320,618,620

**City of New Haven, Connecticut**

**Notes to Financial Statements**

**Note 11. Employee Retirement Plans (Continued)**

For the year ended June 30, 2022, the City recognized pension expense of \$23,912,028. As of June 30, 2022, 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	\$ -	\$ (8,862,417)
Changes of assumptions	12,201,513	-
Net difference between projected and actual earnings on pension plan investments	15,195,074	-
Total	<u>\$ 27,396,587</u>	<u>\$ (8,862,417)</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:	
2023	\$ 5,673,012
2024	953,790
2025	1,384,967
2026	10,522,401
Thereafter	-

**Policemen and Firemen Retirement Fund:**

**Plan membership:** Membership in the plan consisted of the following at July 1, 2020, the date of the last actuarial valuation:

Inactive plan members or beneficiaries receiving benefits	1,379
Inactive plan members entitled to but not yet receiving benefits	36
Active plan members	652
Total	<u>2,067</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.

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.

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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**Note 11. Employee Retirement Plans (Continued)**

**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 five years sick leave credit at retirement.

**Service retirement date:** 20 years of continuous service. 25 years for Police hired after December 18, 2012.

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

**Final average pay:** Average total annual earnings for the four highest plan years of earnings (was five 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 include 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 December 18, 2012, and for Fire hired after April 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 December 18, 2012, and for Fire hired after April 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 December 18, 2012, and for Fire hired after April 23, 2014).

**Disability:** For a non-service connected disability, five 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.

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### **Note 11. Employee Retirement Plans (Continued)**

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

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#### 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 1 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 March 28, 1997, and 1.5% for Police hires after October 20, 2012), (3% for Fire hired after April 23, 20024 and 1.5% for Fire hired after April 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 March 28, 1997, applies, and a maximum of 10% applies for such Police retirees hired after March 28, 1997. Accumulated maximum of 15% for Fire retirees hired after April 23, 20024, and 10% for Fire hired after April 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 July 1, 2001, 50 days equal one year of pension service. Police hired after October 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 typical meet monthly, or as needed, to review retirement/disability requests and/or investment recommendations. The "joint pension board," which comprises of members from all pension boards, meets at least quarterly with the City's Investment Advisor to review and modify investments accordingly. Changes in investments are not effective until voted favorably by each of the pension boards.

**Concentrations:** The City does have a formal policy; 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, 2022, were as follows:

Policemen and Firemen Retirement Fund	2022
Total pension liability	\$ 1,003,503,235
Plan fiduciary net position	(339,344,209)
Net pension liability	<u>\$ 664,159,026</u>
Plan fiduciary net position as a percentage of total pension liability	33.82%

**Rate of return:** For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was -11.12%. 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, 2022:

***Description of Actuarial Methods***

Actuarial method used:	Entry age normal cost
Remaining amortization period:	24 year closed period
Asset valuation method:	Phase-in of investment gains and losses, 20% per year for 5 years
Investment rate of return:	7.25%, including inflation of 2.50%
Mortality basis:	Pub-2010 Mortality tables using the MP-2020 scale.

Salary scale:

Current basis:

The following adjusted table:

<u>Age</u>	<u>Rate*</u>
20	9.75%
25	9.75%
30	7.50%
35	3.40%
40	3.00%
45	2.95%
50	2.75%
55 and above	2.50%

\* Implicit inflation assumption implicit in above table equals 2.50%

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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**Note 11. Employee Retirement Plans (Continued)**

***Description of Actuarial Methods***

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Disability benefits:	The 1985 Disability Pension Study, class 4 hazardous occupations.
Overtime, longevity and private duty:	37% load on budgeted pay for Police and 37% load on budgeted pay for Fire.
Sick leave credit:	Members who reach retirement or become disabled are assumed to purchase 3.5 years of sick leave credit
Survivorship:	80% of male employees and 70% 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:	40% 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 24 years from July 1, 2020, 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, 2014 through June 30, 2020.

**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, 2022, 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	20.00%	4.25%	0.85%
U.S. Small/Mid Cap	10.00%	4.51%	0.45%
Emerging Market Equity	10.00%	5.11%	0.51%
AC World ex-US All Cap Equity Unhedged	10.00%	4.36%	0.44%
US Aggregate Fixed Income	10.00%	1.42%	0.14%
US High Yield Fixed Income	5.00%	3.12%	0.16%
Non-US Broad Fixed Income Unhedged	5.00%	1.38%	0.07%
Global Real Estate - Private	10.00%	5.47%	0.55%
Private Equity - Total	5.00%	7.28%	0.36%
Private Equity - Venture Cap	5.00%	7.39%	0.37%
Master Limited Partnerships	5.00%	4.65%	0.23%
Diversified Hedge Funds	5.00%	3.28%	0.16%
	<u>100.00%</u>		<u>4.29%</u>
Long-Term Inflation Expectation			<u>2.50%</u>
Long-Term Expected Nominal Return			<u>6.79%</u>

**Discount rate:** The discount rate used to measure the total pension liability as of June 30, 2022, was 7.25%. 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 7.25% 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 7.25%, 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 (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

Policemen and Firemen Retirement Fund	1% Decrease Rate 6.25%	Current Discount Rate 7.25%	1% Increase Rate 8.25%
Net pension liability	\$ 775,826,218	\$ 664,159,026	\$ 570,861,705

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, 2021	\$ 986,532,771	\$ 392,272,712	\$ 594,260,059
Changes for the year:			
Service cost	15,028,668	-	15,028,668
Interest	70,141,651	-	70,141,651
Change of assumptions	1,195,068	-	1,195,068
Contributions – employer	-	53,093,107	(53,093,107)
Contributions – members	-	7,640,918	(7,640,918)
Net investment income (loss)	-	(44,070,554)	44,070,554
Benefit payments, including refunds of employee contributions	(69,394,923)	(69,394,923)	-
Administrative expense	-	(197,051)	197,051
Net changes	16,970,464	(52,928,503)	69,898,967
Balances at June 30, 2022	\$ 1,003,503,235	\$ 339,344,209	\$ 664,159,026

For the year ended June 30, 2022, the City recognized pension expense of \$80,930,793. As of June 30, 2022, 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	\$ 698,021	\$ -
Changes of assumptions	34,089,736	(153,656)
Net difference between projected and actual earnings on pension plan investments	21,164,630	-
Total	\$ 55,952,387	\$ (153,656)

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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**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:	
2023	\$ 26,790,098
2024	12,393,707
2025	2,175,959
2026	14,438,967
Thereafter	-

**Connecticut State Teachers' Retirement System**

**Plan description:** Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost-sharing multiple employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov)

**Benefits provisions:** The plan provides retirement, disability and death benefits. Employees are eligible to retire 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.

**Normal retirement:** Retirement benefits for employees are calculated as 2% of the average annual salary, times the years of credited service (maximum benefit is 75% of average annual salary during the three years of highest salary).

**Early retirement:** Employees are eligible after 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 with reduced benefit amounts.

**Disability retirement:** Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### Note 11. Employee Retirement Plans (Continued)

##### Contributions:

###### *State of Connecticut*

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State are amended and certified by the TRB and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amounts to finance any unfunded accrued liability

###### *Employer (School Districts)*

School District employers are not required to make contributions to the plan, as contributions are required only from employees and the State.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2022, the amount of "on-behalf" contributions made the State was \$43,054,509 and is recognized in the General Fund as intergovernmental revenues and expenses. For the year ended June 30, 2021, the amount of "on-behalf" contributions made the State was \$33,191,540 and is recognized in the Statement of Activities as operating grants and contributions and education expenses.

###### *Employees / Retirees*

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit. Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

###### *Administrative Expenses*

Administrative expenses of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

**Actuarial assumptions:** The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases, including inflation	3.00-6.50%
Long-term investment rate of return, net of pension investment expense, including inflation	6.90%
Administrative expenses	\$0 assumption as expenses are paid for by the General Assembly

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### Note 11. Employee Retirement Plans (Continued)

Future cost-of-living increases for teachers who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%. For teachers who were members of TRS after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

**Changes of assumptions:** The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below:

- Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.
- Decrease payroll growth assumption from 3.25% to 3.00%.
- Rates of withdrawal, disability, retirement, mortality and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

The long-term expected rate of return on pension plan 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 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. The current capital market assumptions and the target asset allocation as provided by the Treasurer's office are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Domestic Equity Fund	20.0%	5.6%
Developed Market Intl Stock Fund	11.0%	6.0%
Emerging Market Intl Stock Fund	9.0%	7.9%
Core Fixed Income Fund	16.0%	2.1%
Inflation Linked Bond Fund	5.0%	1.1%
Emerging Market Debt Fund	5.0%	2.7%
High Yield Bond Fund	6.0%	4.0%
Real estate Fund	10.0%	4.5%
Private Equity	10.0%	7.3%
Alternative investments	7.0%	2.9%
Liquidity Fund	1.0%	0.4%
	<u>100.00%</u>	

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

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### Note 11. Employee Retirement Plans (Continued)

**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 \$514,181,851, 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.

**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.

**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 \$152,799 for the year ended June 30, 2022.

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

The Authority's contributions for the year ended June 30, 2022, amounted to \$637,730.

#### Aggregate Pension Summary

Plan	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
City Employees' Retirement	\$ 320,618,620	\$ 27,396,587	\$ 8,862,417	\$ 23,912,028
Police and Firemen Retirement	664,159,026	55,952,387	153,656	80,930,793
Total	<u>\$ 984,777,646</u>	<u>\$ 83,348,974</u>	<u>\$ 9,016,073</u>	<u>\$ 104,842,821</u>



**City of New Haven, Connecticut**

**Notes to Financial Statements**

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**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, 2021:

	<u>Total</u>
Inactive plan members receiving benefits	1,380
Inactive plan members not yet receiving benefits	-
Active plan members	<u>3,708</u>
Total	<u><u>5,088</u></u>

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

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

The OPEB obtained its latest actuarial valuation as of July 1, 2021, upon which the annual required contribution for the fiscal year ended June 30, 2022, was determined based on a 3.54% discount rate.

**City Employees' Other Post-Employment Benefit Plan:**

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

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

Cafeteria workers must retire after July 1, 1982, and still meet one of the eligibility requirements. Trade employees must retire after July 1, 1987, and still meet one of the eligibility requirements.

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

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

## City of New Haven, Connecticut

### Notes to Financial Statements

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

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

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

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

**Local 71:** There is no retiree contribution for those who retired prior to July 1, 1998. Retirees on or after July 1, 1998, pay the same cost as an active participant at the time of retirement.

**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 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 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 January 1, 2016).

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

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

**Investments:**

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

**Rate of return:** For the year ended June 30, 2022, 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	0.11%

**Net OPEB liability:** The components of the net OPEB liability at June 30, 2022, were as follows:

Net OPEB Liability as of June 30, 2022	
<hr/>	
Total OPEB liability	\$ 744,708,277
Plan fiduciary net position	<u>7,513,323</u>
Net OPEB liability	<u>\$ 737,194,954</u>
Plan fiduciary net position as a percentage of total OPEB liability	1.01%

**Valuation date:** The July 1, 2021, actuarial valuation was used to calculate the July 1, 2021, total OPEB liability. The July 1, 2021, 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, 2022. The total OPEB liability as of June 30, 2022, was also adjusted to reflect any material plan changes after the valuation, if applicable.

**Actuarial assumptions:**

Valuation date:	July 1, 2021
Actuarial cost method:	Entry Age Normal
Investment rate return:	3.54%, net of investment related expense
Inflation:	2.50%
Mortality:	Pub-2010 Mortality tables using the MP-2021 scale.
Healthcare cost trends:	6.50% for 2021, 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, 2014 through June 30, 2020, for all groups except BOE Certified. The actuarial assumptions used in the valuation for BOE Certified were based on assumptions used in the 2020 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.

City of New Haven, Connecticut

Notes to Financial Statements

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

**Discount rate:** The discount rate used to measure the total OPEB liability was 3.54%, 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, 2022	\$ 656,579,237	\$ 737,194,954	\$ 833,159,444

**Sensitivity of estimates used in calculating the net OPEB liability:** The following presents the net OPEB liability, calculated using the discount rate of 3.54% 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 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
OPEB Plan	\$ 817,896,272	\$ 737,194,954	\$ 668,193,472

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) – (b)
Balances at June 30, 2021	\$ 834,937,876	\$ 6,185,727	\$ 828,752,149
Changes for the year:			
Service cost	27,239,239		27,239,239
Interest	18,310,295		18,310,295
Differences between expected and actual experience	(14,126,343)		(14,126,343)
Change of assumptions	(92,540,704)		(92,540,704)
Contributions – employer		28,936,829	(28,936,829)
Contributions – active member		915,176	(915,176)
Contributions – TRB reimbursements		580,257	(580,257)
Net investment income (loss)		7,420	(7,420)
Benefit payments, including refunds of member contributions	(29,112,086)	(29,112,086)	-
Net changes	(90,229,599)	1,327,596	(91,557,195)
Balances at June 30, 2022	\$ 744,708,277	\$ 7,513,323	\$ 737,194,954

For the year ended June 30, 2022, the City recognized OPEB expense of \$57,384,997. As of June 30, 2022, 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	\$ -	\$ (32,442,306)
Changes of assumptions	106,743,722	(83,193,158)
Net difference between projected and actual earnings on OPEB plan investments	241,972	-
Total	\$ 106,985,694	\$ (115,635,464)

## City of New Haven, Connecticut

### Notes to Financial Statements

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

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

	<u>OPEB Plan</u>
Years ending June 30:	
2023	\$ 5,321,278
2024	5,304,658
2025	5,281,612
2026	3,777,748
2027	(179,553)
Thereafter	(28,155,513)

#### Connecticut State Teachers' Retirement System- Retiree Health Insurance Plan

**Plan description:** Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the Connecticut Teachers' Retirement System- a cost sharing multi-employer defined benefit pension plan administered by the TRB. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at [www.ct.gov/trb](http://www.ct.gov/trb).

**Benefit provisions:** The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost.

The subsidy amount is set by statute, and has not increased since July of 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse, or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least \$220 per month towards coverage under a local school district plan.

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

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

Employees are eligible to retire 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.

City of New Haven, Connecticut

Notes to Financial Statements

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

**Contributions:**

***State of Connecticut***

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

***Employer (School Districts)***

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

***Employees***

The cost of providing plan benefits is financed on a pay-as-go basis as follow: active teachers' pay for one third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one third of the plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

***Administrative Expenses***

Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183z of the Connecticut General Statutes

**OPEB liabilities, OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB:** At June 30, 2022, 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>56,019,169</u>
	<u>\$ 56,019,169</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2021, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2022, the City recognized OPEB expenditures and revenue of \$1,013,154 in General Fund intergovernmental revenue for on-behalf amounts for the benefits provided by the State.

For the year ended June 30, 2022, the City recognized OPEB expense and (revenue) of \$(2,068,611) in Governmental Activities operating grants, for OPEB provided by the State.

## City of New Haven, Connecticut

### Notes to Financial Statements

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

**Actuarial assumptions:** The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	5.95% decreasing to 4.75% by 2025
Salary increases	3.00-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will Be depleted	2023

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The long-term expected rate of return on plan assets is reviewed as part of the GASB Statement No. 75 valuation process. Several factors are considered in the evaluation of 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 (0.42%).

**Discount rate:** The discount rate used to measure the total OPEB liability was 2.17%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020. Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**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 Annual Comprehensive Financial Report at [www.ct.gov](http://www.ct.gov).



## City of New Haven, Connecticut

### Notes to Financial Statements

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#### 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 \$20,428,000 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.

**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, 2021, was approximately \$300,000 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. 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, 2022. 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 \$25,856,000, with a discount rate of 2%. Employee health claims not expected to be paid with current available resources is reported in the government-wide statements in the amount of approximately \$10,336,000.

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

**City of New Haven, Connecticut**

**Notes to Financial Statements**

**Note 14. Risk Management (Continued)**

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

Fiscal Year Ended	Self-Insurance Reserve			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2022	\$ 5,100,000	\$ 17,826,168	\$ 2,497,946	\$ 20,428,222
2021	4,000,000	2,229,656	1,129,656	5,100,000

Fiscal Year Ended	Medical Self-Insurance			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2022	\$ 6,700,300	\$ 131,998,257	\$ 128,362,557	\$ 10,336,000
2021	6,300,000	117,752,108	117,351,808	6,700,300

Fiscal Year Ended	Workers' Compensation and Heart & Hypertension			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2022	\$ 28,636,242	\$ 6,482,132	\$ 9,262,374	\$ 25,856,000
2021	33,959,822	2,288,071	7,611,651	28,636,242

**Note 15. 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:

	2022
Accounts payable and accrued expenses to the City from the Authority	\$ 71,339

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**

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**Note 15. Related Party Transactions (Continued)**

Related party rental expense of the Authority:

	<u>2022</u>
State Street	\$ 44,064
Orchard and Sherman	99,360
Residential lots	6,048
Sherman Tyler	101,952
State and Trumbull	21,400
Lots N&O	90,000
State and George	240,000
	<u>\$ 602,824</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, none 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, 2022, is as follows:

Operating revenue received by Authority from the City for services	<u>\$ 3,376,463</u>
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**City of New Haven, Connecticut**

**Notes to Financial Statements**

**Note 16. Fund Balances (Deficits)**

Below is a table of fund balance (deficits) categories and classifications at June 30, 2022, for the City's governmental funds:

	General Fund	Education Grants	Capital Project Funds	Other Special Revenue	Nonmajor Governmental Funds	Total
Fund balances:						
Non-spendable:						
Inventory and prepaids	\$ 71,367	\$ 192,812	\$ -	\$ -	\$ -	\$ 264,179
Permanent funds	-	-	-	-	2,381,320	2,381,320
	<u>71,367</u>	<u>192,812</u>	<u>-</u>	<u>-</u>	<u>2,381,320</u>	<u>2,645,499</u>
Restricted:						
General government-parks	-	-	-	-	4,976,984	4,976,984
Education	-	2,890,875	-	-	703,030	3,593,905
Public works	-	-	63,451,015	-	-	63,451,015
Public services-other	-	-	-	-	1,708,376	1,708,376
Public services-human resources	-	-	-	450,320	-	450,320
Public services-community	-	-	-	-	3,980,241	3,980,241
	<u>-</u>	<u>2,890,875</u>	<u>63,451,015</u>	<u>450,320</u>	<u>15,714,601</u>	<u>82,506,811</u>
Assigned:						
Debt service	-	-	-	-	-	-
Unassigned	36,619,919	-	-	-	(6,150,297)	30,469,622
Total fund balances	<u>\$ 36,691,286</u>	<u>\$ 3,083,687</u>	<u>\$ 63,451,015</u>	<u>\$ 450,320</u>	<u>\$ 11,945,624</u>	<u>\$ 115,621,932</u>

There were no significant encumbrances at June 30, 2022.

**Note 17. 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

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### Note 17. 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 \$6,517,000.

#### Note 18. 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.

**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. Earlier application is encouraged.

**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.

**Note 18. Governmental Accounting Standards Board Statements (Continued)**

**GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.*** The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, are effective immediately. All other requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023.

**GASB Statement No. 99, *Omnibus 2022.*** The requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

**GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62.*** The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

**GASB Statement No. 101, *Compensated Absences.*** The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

**City of New Haven, Connecticut**

**Notes to Financial Statements**

**Note 19. Restatement**

Governmental Accounting Standards Board Statement No. 87, Leases, was implemented during fiscal year 2022. The new requirements require the reporting of certain lease assets and liabilities which were not previously reported. The result of these changes impacted the beginning lease assets and lease liability.

	Right of Use	
	Assets	Lease Liability
Statement of Net Position- Governmental Activities	\$ -	\$ -
Balances June 30, 2021, as previously report		
Change to implement GASB No. 87	4,548,023	(4,548,023)
Balances July 1, 2021, as restated	<u>\$ 4,548,023</u>	<u>\$ (4,548,023)</u>

**New Haven Parking Authority**

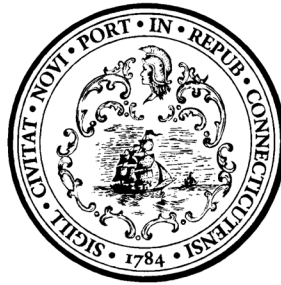
	Right of Use Assets	Lease Liability	Lease Receivable	Deferred Inflows of Resources
Statement of Net Position	\$ -	\$ -	\$ -	\$ -
Balances June 30, 2021, as previously report				
Change to implement GASB No. 87	6,331,262	(6,331,262)	62,419,510	(62,419,510)
Balances July 1, 2021, as restated	<u>\$ 6,331,262</u>	<u>\$ (6,331,262)</u>	<u>\$ 62,419,510</u>	<u>\$ (62,419,510)</u>

**New Have Solid Waste and Recycling Authority**

	Right of Use	
	Assets	Lease Liability
Statement of Net Position	\$ -	\$ -
Balances June 30, 2021, as previously report		
Change to implement GASB No. 87	67,937	67,937
Balances July 1, 2021, as restated	<u>\$ 67,937</u>	<u>\$ 67,937</u>

**Note 20. Subsequent Events**

The City reached a \$45 million settlement on Friday June 9, 2023 in regard to the Richard Cox case. The City's self-insured retention policy will cover \$30 million of the settlement. The City is responsible for the remaining portion. This amount is accrued for in the long-term liabilities as of June 30, 2022.



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**Required Supplementary  
Information (unaudited)**

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**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, 2022**  
**(unaudited)**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
<b>Current City taxes:</b>				
Real estate	\$ 236,973,995	\$ 236,973,995	\$ 239,463,369	\$ 2,489,374
Personal property	28,231,219	28,231,219	28,950,131	718,912
Motor vehicle	16,958,607	16,958,607	16,410,384	(548,223)
Supplemental	2,030,027	2,030,027	3,413,489	1,383,462
Current interest	1,000,000	1,000,000	1,222,488	222,488
Total current City taxes	285,193,848	285,193,848	289,459,861	4,266,013
Real and Personal Property Initiative	1,177,612	1,177,612	-	(1,177,612)
Sub-total current taxes	286,371,460	286,371,460	289,459,861	3,088,401
<b>Delinquent City taxes:</b>				
Real and personal property	1,650,000	1,650,000	4,790,870	3,140,870
Interest and penalties	700,000	700,000	1,527,490	827,490
Sub-total delinquent City taxes	2,350,000	2,350,000	6,318,360	3,968,360
<b>Total property taxes</b>	<b>288,721,460</b>	<b>288,721,460</b>	<b>295,778,221</b>	<b>7,056,761</b>
<b>Education grants:</b>				
Education cost sharing	142,509,525	142,509,525	142,541,952	32,427
School construction reimbursement	1,866,010	1,866,010	2,881,902	1,015,892
Health services non-public schools	35,000	35,000	-	(35,000)
Total education grants	144,410,535	144,410,535	145,423,854	1,013,319
<b>Other government grants:</b>				
Pequot Funds	5,503,352	5,503,352	5,503,352	-
PILOT – colleges and hospitals	36,545,385	36,545,385	91,291,654	54,746,269
Pilot for State Property	5,146,251	5,146,251	-	(5,146,251)
Low Income veterans	-	-	35,104	35,104
PILOT - Disabled	-	-	9,321	9,321
Telecommunications property tax	625,000	625,000	432,597	(192,403)
Town aid roads	1,254,027	1,254,027	1,254,922	895
Municipal Revenue Sharing SB01 PILOT	15,246,372	15,246,372	15,246,372	-
Shell Fish	-	-	62,978	62,978
State Property Tax Relief	1,805,520	1,805,520	-	(1,805,520)
Municipal Stabilization Grant	1,675,450	1,675,450	1,675,450	-
Off Track Betting	350,000	350,000	350,387	387
Total other government grants	68,151,357	68,151,357	115,862,137	47,710,780
<b>Total state aid</b>	<b>212,561,892</b>	<b>212,561,892</b>	<b>261,285,991</b>	<b>48,724,099</b>

(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, 2022**  
**(unaudited)**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues continued:				
Licenses, permits and other fees:				
Animal shelter	\$ 5,000	\$ 5,000	\$ 6,340	\$ 1,340
Building inspections permits/fees	13,700,000	13,700,000	15,361,351	1,661,351
Building inspections permits/license center	65,000	65,000	46,675	(18,325)
Engineers - cost recovery	7,500	7,500	-	(7,500)
Fire service	80,000	80,000	87,291	7,291
Fire service vacant buildings	200,000	200,000	-	(200,000)
Fire Prevention Services	125,000	125,000	-	(125,000)
Fire Life Hazard Registration	125,000	125,000	-	(125,000)
Fire insurance recoveries	100,000	100,000	82,650	(17,350)
Health services	345,500	345,500	330,411	(15,089)
High school athletics	35,000	35,000	29,945	(5,055)
Map/bid documents	2,000	2,000	970	(1,030)
Office of technology	2,000	2,000	500	(1,500)
Lighthouse Carousal	1,000	1,000	647	(353)
Parks- lighthouse admissions and concessions	70,000	70,000	143,850	73,850
Parks- other recreational fees	70,000	70,000	48,030	(21,970)
Police service	100,000	100,000	78,758	(21,242)
Police fingerprinting	50,000	50,000	-	(50,000)
Public works - evictions	3,500	3,500	1,070	(2,430)
Public works - public space, license and permits	250,000	250,000	153,568	(96,432)
Registrar of vital statistics	630,000	630,000	712,086	82,086
Residential parking permits	-	-	-	-
Lead inspection fees	-	-	24,152	24,152
Storm water fees	6,000	6,000	-	(6,000)
Police towing fees	-	-	69,927	69,927
TT&P permits	-	-	-	-
City Clerk Fees	350,000	350,000	523,154	173,154
Traffic and parking meter receipts	4,500,000	4,500,000	4,814,308	314,308
Bulk trash permits	11,000	11,000	15,128	4,128
Other agencies	35,000	35,000	64,425	29,425
Total licenses, permits and other fees	20,868,500	20,868,500	22,595,236	1,726,736
Investment income:				
Interest income	500,000	500,000	314,379	(185,621)
Received from fines:				
Coliseum lots	240,000	240,000	240,000	-
Community development	15,000	15,000	15,060	60
Livable City Initiative fines and ticket collections	50,000	50,000	76,683	26,683
Parking space rentals	3,000	3,000	3,135	135
Parking tags/violations	4,100,000	4,100,000	1,885,888	(2,214,112)
Parking tags/sweeping	-	-	-	-
CEO Fines	-	-	8,250	8,250
Parks employee rent	10,800	10,800	8,750	(2,050)
Fines - false alarms	100,000	100,000	95,066	(4,934)
Fines - public space	8,000	8,000	4,600	(3,400)
Fines - Superior court	50,000	50,000	50,623	623
Total received from fines	4,576,800	4,576,800	2,388,055	(2,188,745)

(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, 2022**  
**(unaudited)**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Payment in lieu of taxes (PILOT):				
Howe Street	\$ 65,000	\$ 65,000	\$ 86,265	\$ 21,265
Air Rights Garage/Yale NH Hospital	175,000	175,000	48,000	(127,000)
Eastview PILOT	29,000	29,000	34,945	5,945
So Central Regional Water Authority	1,100,000	1,100,000	1,139,862	39,862
Ninth Square	550,000	550,000	608,852	58,852
Temple Street Arcade LLC	-	-	57,926	57,926
Greater NH WPCA PILOT	608,400	608,400	608,400	-
New Haven Parking Authority PILOT	2,800,000	2,800,000	1,516,544	(1,283,456)
Trinity Housing	75,000	75,000	78,813	3,813
Farnham Court	30,000	30,000	12,212	(17,788)
Air Rights Garage - Temple Street	45,000	45,000	-	(45,000)
Total PILOT	<u>5,477,400</u>	<u>5,477,400</u>	<u>4,191,819</u>	<u>(1,285,581)</u>
Other taxes and assessments:				
Real estate conveyance tax	2,200,000	2,200,000	3,561,419	1,361,419
Yale payment for fire services	3,500,000	3,500,000	3,584,625	84,625
Total other taxes and assessments	<u>5,700,000</u>	<u>5,700,000</u>	<u>7,146,044</u>	<u>1,446,044</u>
Miscellaneous:				
Controller miscellaneous	750,000	750,000	874,765	124,765
Police Vehicle Extra Duty (FMYL I-95 Highway )	400,000	400,000	200,845	(199,155)
Neighborhood preservation loans	-	-	20,903	20,903
BABS revenue	275,000	275,000	-	(275,000)
Reimbursement for personal motor vehicle	13,000	13,000	6,157	(6,843)
Sale of fixed assets	1,000,000	1,000,000	100,000	(900,000)
Other contribution	-	-	-	-
Yale University voluntary	9,700,000	9,700,000	19,653,656	9,953,656
Yale New Haven Hospital voluntary	2,800,000	2,800,000	3,198,263	398,263
Anticipated State/Yale Aid	53,000,000	53,000,000	-	(53,000,000)
Total miscellaneous	<u>67,938,000</u>	<u>67,938,000</u>	<u>24,054,589</u>	<u>(43,883,411)</u>
Total revenues and other financing sources	<u>\$ 606,344,052</u>	<u>\$ 606,344,052</u>	617,754,334	<u>\$ 11,410,282</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	44,067,663
Excess cost – student based	3,911,085
Other	270,140
Total revenues and other financing uses as reported on the statement of revenues, expenditures and changes in fund balance – governmental funds – Exhibit D.	<u>\$ 666,003,222</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, 2022**  
**(unaudited)**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
<b>Expenditures</b>				
Current:				
General government:				
Assessor's office	\$ 773,452	\$ 773,452	\$ 570,983	\$ 202,469
Central Utilities	8,932,000	8,932,000	8,820,991	111,009
Chief Administrators office	1,964,336	1,964,336	1,646,379	317,957
Parks Department	-	-	(3,486)	3,486
City Clerk	508,454	508,454	358,870	149,584
Corporation Counsel	2,816,999	3,016,999	2,608,609	408,390
Finance	11,745,785	11,745,785	10,955,013	790,772
Board of Alders	944,668	944,668	706,462	238,206
Mayor's Office	936,825	936,825	840,781	96,044
Public library	4,019,849	4,019,849	3,890,339	129,510
Registrar of voters	1,104,020	1,104,020	554,856	549,164
<b>Total general government</b>	<b>33,746,388</b>	<b>33,946,388</b>	<b>30,949,797</b>	<b>2,996,591</b>
Public safety:				
Fire	34,934,146	34,934,146	36,835,217	(1,901,071)
Police	44,776,333	44,776,333	43,747,625	1,028,708
Public safety communications	3,466,892	3,466,892	3,055,836	411,056
<b>Total public safety</b>	<b>83,177,371</b>	<b>83,177,371</b>	<b>83,638,678</b>	<b>(461,307)</b>
Public works and engineering:				
Engineering	3,194,682	3,194,682	3,282,285	(87,603)
Public works	16,525,963	16,525,963	15,794,089	731,874
<b>Total public works</b>	<b>19,720,645</b>	<b>19,720,645</b>	<b>19,076,374</b>	<b>644,271</b>
Human services:				
Community services admin.	3,674,655	3,674,655	3,357,867	316,788
Disability services	96,804	96,804	95,864	940
Elderly services	726,606	726,606	592,915	133,691
Fair rent commission	127,034	127,034	163,133	(36,099)
Health	4,276,123	4,276,123	2,683,936	1,592,187
Youth and recreation	2,267,764	2,267,764	2,256,661	11,103
<b>Total human services</b>	<b>11,168,986</b>	<b>11,168,986</b>	<b>9,150,376</b>	<b>2,018,610</b>
Economic development:				
Office of Building Inspection and Enforcement	1,219,880	1,219,880	1,095,862	124,018
Business development	1,856,247	1,856,247	1,758,651	97,596
City Plan	718,289	718,289	658,424	59,865
Commission of Equal Opportunity	212,659	212,659	254,381	(41,722)
Development subsidies	350,000	350,000	351,376	(1,376)
Livable city initiative	839,564	839,564	811,322	28,242
Transportation and traffic planning	3,737,619	3,737,619	3,033,978	703,641
<b>Total economic development</b>	<b>8,934,258</b>	<b>8,934,258</b>	<b>7,963,994</b>	<b>970,264</b>

(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, 2022**  
**(unaudited)**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Other departments:				
Contract reserve	\$ 3,200,000	\$ 3,200,000	\$ 154,200	\$ 3,045,800
Expenditure reserve	2,397,874	2,197,874	1,928,886	268,988
Non-public transportation	840,000	840,000	654,206	185,794
Various organizations	1,805,295	1,805,295	1,948,993	(143,698)
Vacancy savings	(585,419)	(585,419)	-	(585,419)
Total other departments	<u>7,657,750</u>	<u>7,457,750</u>	<u>4,686,285</u>	<u>2,771,465</u>
Pensions/insurance/benefits:				
Employee benefits	97,371,210	97,371,210	105,050,281	(7,679,071)
Pensions	6,100,000	6,100,000	6,526,167	(426,167)
Self-insurance	84,793,107	84,793,107	84,816,030	(22,923)
Total insurance benefits	<u>188,264,317</u>	<u>188,264,317</u>	<u>196,392,478</u>	<u>(8,128,161)</u>
Education:				
Total education	<u>190,718,697</u>	<u>190,718,697</u>	<u>190,671,009</u>	<u>47,688</u>
Debt service:				
Principal	32,025,713	32,025,713	31,256,266	769,447
Interest	30,801,927	30,801,927	28,490,912	2,311,015
Finance cost assessment fee	-	-	170,000	(170,000)
Other contractual services/payment	-	-	608,825	(608,825)
Master lease	128,000	128,000	128,000	-
Total debt service	<u>62,955,640</u>	<u>62,955,640</u>	<u>60,654,003</u>	<u>2,301,637</u>
Total expenditures and other financing uses	<u>\$ 606,344,052</u>	<u>\$ 606,344,052</u>	<u>603,182,994</u>	<u>\$ 3,161,058</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut "on-behalf" contributions to the Connecticut State Teachers' Retirement/Health System for City teachers are not budgeted	44,067,663
Excess cost-student based	3,911,085
Other	<u>1,172,212</u>

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

\$ 652,333,954

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
2022	\$ 25,528,125	\$ 26,730,830	\$ (1,202,705)	\$ 52,765,456	50.66%
2021	22,665,766	22,698,848	(33,082)	51,478,494	44.09%
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%

**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
2022	\$ 51,975,070	\$ 53,093,107	\$ (1,118,037)	\$ 60,636,735	87.56%
2021	39,595,014	39,595,014	-	59,157,790	66.93%
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%

**Notes to schedule:**

	<b>CERF</b>	<b>PERF</b>
Valuation date	07/01/2020	07/01/2020
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level percentage of payroll, closed	Level percentage of payroll, closed
Remaining amortization period	22 years	24 years
Asset valuation method	Fair value	Fair value
Inflation	2.50%	2.50%
Investment rate of return	6.81%	6.79%

Cash Contribution is based on the 2018 valuation which includes a 7.75% rate of return.

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

<b>Police and Firemen Retirement Plan</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Changes in Net Pension Liability</b>									
Total pension liability:									
Service cost	\$ 15,028,668	\$ 14,337,653	\$ 12,835,018	\$ 13,844,037	\$ 13,539,320	\$ 11,437,934	\$ 11,267,233	\$ 12,179,952	\$ 11,711,492
Interest	70,141,651	69,571,050	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	-	-	41,671,368	-	-	-	-	(221,580)	-
Differences between expected and actual experience	-	988,101	-	10,613,478	-	22,751,256	-	24,925,021	-
Change of assumptions	1,195,068	52,762,358	36,440,413	(6,299,844)	-	57,167,094	-	14,245,876	-
Benefit payments, including refunds of member contributions	(69,394,923)	(67,696,286)	(65,069,459)	(61,381,800)	(57,416,436)	(54,073,974)	(51,639,291)	(49,650,762)	(46,025,365)
<b>Net change in total pension liability</b>	<b>16,970,464</b>	<b>69,962,876</b>	<b>88,567,820</b>	<b>18,268,938</b>	<b>16,466,938</b>	<b>92,164,160</b>	<b>13,510,787</b>	<b>52,842,606</b>	<b>15,850,497</b>
Total pension liability, beginning	986,532,771	916,569,895	828,002,075	809,733,137	793,266,199	701,102,039	687,591,252	634,748,646	618,898,149
<b>Total pension liability, ending (a)</b>	<b>1,003,503,235</b>	<b>986,532,771</b>	<b>916,569,895</b>	<b>828,002,075</b>	<b>809,733,137</b>	<b>793,266,199</b>	<b>701,102,039</b>	<b>687,591,252</b>	<b>634,748,646</b>
Fiduciary net position:									
Employer contributions	53,093,107	39,595,014	38,629,220	35,559,572	34,607,857	27,536,158	26,306,000	25,259,846	24,358,055
Member contributions	7,640,918	7,844,198	7,464,385	7,284,324	7,557,388	7,573,887	7,335,993	7,873,208	6,728,075
Net investment income	(44,070,554)	86,795,179	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	(69,394,923)	(67,696,286)	(65,069,459)	(61,381,800)	(57,416,436)	(54,073,974)	(51,639,291)	(49,650,762)	(46,025,365)
Administrative expenses	(197,051)	(256,109)	(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
<b>Net change in plan fiduciary net position</b>	<b>(52,928,503)</b>	<b>66,281,996</b>	<b>3,569,597</b>	<b>3,529,427</b>	<b>(5,782,542)</b>	<b>21,957,020</b>	<b>(23,805,761)</b>	<b>(10,663,457)</b>	<b>39,046,546</b>
Fiduciary net position, beginning	392,272,712	325,990,716	322,421,119	318,891,692	324,674,234	302,717,214	326,522,975	337,186,432	298,139,886
<b>Fiduciary net position, ending (b)</b>	<b>339,344,209</b>	<b>392,272,712</b>	<b>325,990,716</b>	<b>322,421,119</b>	<b>318,891,692</b>	<b>324,674,234</b>	<b>302,717,214</b>	<b>326,522,975</b>	<b>337,186,432</b>
<b>Net pension liability, ending = (a) – (b)</b>	<b>\$ 664,159,026</b>	<b>\$ 594,260,059</b>	<b>\$ 590,579,179</b>	<b>\$ 505,580,956</b>	<b>\$ 490,841,445</b>	<b>\$ 468,591,965</b>	<b>\$ 398,384,825</b>	<b>\$ 361,068,277</b>	<b>\$ 297,562,214</b>
Fiduciary net position as a % of total pension liability	33.82%	39.76%	35.57%	38.94%	39.38%	40.93%	43.18%	47.49%	53.12%
Covered payroll	\$ 60,636,735	\$ 59,157,790	\$ 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	1095.31%	1004.53%	978.53%	858.64%	774.06%	759.30%	745.57%	702.77%	525.16%

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

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return, net of investment expense	-11.12%	26.92%	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 Nine Fiscal Years**

<b>City Employees' Retirement Plan</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Changes in Net Pension Liability</b>									
Total pension liability:									
Service cost	\$ 6,729,582	\$ 6,337,851	\$ 6,034,406	\$ 6,143,729	\$ 5,964,644	\$ 5,047,368	\$ 5,045,428	\$ 6,161,890	\$ 5,924,895
Interest	35,897,880	37,847,620	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	-	(18,191,275)	-	(5,140,205)	-	(21,080,747)	-	524,113	-
Change of assumptions	1,174,407	14,775,174	21,830,389	(20,071,772)	-	23,023,397	-	7,136,944	-
Benefit payments, including refunds of member contributions	(34,863,441)	(33,863,345)	(33,394,148)	(32,085,119)	(31,210,152)	(29,973,518)	(30,018,207)	(29,564,933)	(29,218,925)
<b>Net change in total pension liability</b>	<b>8,938,428</b>	<b>6,906,025</b>	<b>29,988,485</b>	<b>(14,456,871)</b>	<b>10,645,366</b>	<b>13,000,924</b>	<b>10,194,201</b>	<b>19,062,460</b>	<b>7,571,331</b>
Total pension liability, beginning	505,540,316	498,634,291	468,645,806	483,102,677	472,457,311	459,456,387	449,262,186	430,199,726	422,628,395
<b>Total pension liability, ending (a)</b>	<b>514,478,744</b>	<b>505,540,316</b>	<b>498,634,291</b>	<b>468,645,806</b>	<b>483,102,677</b>	<b>472,457,311</b>	<b>459,456,387</b>	<b>449,262,186</b>	<b>430,199,726</b>
Fiduciary net position:									
Employer contributions	26,730,830	22,698,848	22,256,181	22,140,491	21,706,165	20,400,121	19,555,672	17,592,663	16,927,028
Member contributions	4,819,959	4,909,083	4,972,298	4,991,355	4,981,567	4,832,717	4,609,881	4,568,385	4,104,738
Net investment income	(35,829,016)	60,671,163	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	(34,863,441)	(33,863,345)	(33,394,148)	(32,085,119)	(31,210,152)	(29,973,518)	(30,018,207)	(29,564,933)	(29,218,925)
Administrative expenses	(226,071)	(224,277)	(409,390)	(318,341)	(251,637)	(202,382)	(149,332)	(459,176)	(377,446)
Other	-	-	-	-	1,134	9,749	855	44,573	31,927
<b>Net change in plan fiduciary net position</b>	<b>(39,367,739)</b>	<b>54,191,472</b>	<b>5,025,543</b>	<b>4,297,059</b>	<b>7,663,325</b>	<b>7,764,184</b>	<b>(10,250,959)</b>	<b>(9,795,754)</b>	<b>15,445,521</b>
Fiduciary net position, beginning	233,227,863	179,036,391	174,010,848	169,713,789	162,050,465	153,440,281	163,691,240	173,486,994	158,041,473
<b>Fiduciary net position, ending (b)</b>	<b>193,860,124</b>	<b>233,227,863</b>	<b>179,036,391</b>	<b>174,010,848</b>	<b>169,713,790</b>	<b>161,204,465</b>	<b>153,440,281</b>	<b>163,691,240</b>	<b>173,486,994</b>
<b>Net pension liability, ending = (a) – (b)</b>	<b>\$ 320,618,620</b>	<b>\$ 272,312,453</b>	<b>\$ 319,597,900</b>	<b>\$ 294,634,958</b>	<b>\$ 313,388,887</b>	<b>\$ 311,252,846</b>	<b>\$ 306,016,106</b>	<b>\$ 285,570,946</b>	<b>\$ 256,712,732</b>
Fiduciary net position as a % of total pension liability	37.68%	46.13%	35.91%	37.13%	35.13%	34.12%	33.40%	36.44%	40.33%
Covered payroll	\$ 52,765,456	\$ 51,478,494	\$ 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	607.63%	528.98%	610.10%	576.51%	577.12%	584.65%	597.33%	579.72%	479.19%

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

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return, net of investment expense	-15.21%	33.84%	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 Six 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
2022	\$ 55,074,509	\$ 28,936,829	\$ 26,137,680	\$ 241,823,000	11.97%
2021	54,273,975	21,169,526	33,104,449	259,214,000	8.17%
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 Six Fiscal Years**

<b>Police and Firemen Retirement Plan</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Changes in Net OPEB Liability</b>						
Total OPEB liability:						
Service cost	\$ 27,239,239	\$ 25,001,925	\$ 25,936,258	\$ 19,060,502	\$ 18,964,138	\$ 17,843,595
Interest	18,310,295	17,849,635	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	(14,126,343)	(14,831,243)	(8,219,732)	(1,742,159)	(4,773,937)	4,243,021
Change of assumptions	(92,540,704)	2,476,446	116,988,075	33,175,983	16,626,271	-
Benefit payments, including refunds of member contributions	(29,112,086)	(21,289,170)	(23,867,444)	(25,987,310)	(27,861,823)	(28,214,548)
<b>Net change in total OPEB liability</b>	<b>(90,229,599)</b>	<b>9,207,593</b>	<b>157,977,824</b>	<b>48,703,761</b>	<b>26,849,413</b>	<b>17,114,474</b>
Total OPEB liability, beginning	834,937,876	825,730,283	667,752,459	619,048,698	592,199,285	575,084,811
<b>Total OPEB liability, ending (a)</b>	<b>744,708,277</b>	<b>834,937,876</b>	<b>825,730,283</b>	<b>667,752,459</b>	<b>619,048,698</b>	<b>592,199,285</b>
Fiduciary net position:						
Employer contributions	28,936,829	21,169,526	23,966,794	25,602,848	27,431,281	27,819,668
Active member contributions	915,176	902,560	924,924	684,246	383,343	818,612
TRB subsidy contributions	580,257	524,644	305,650	789,468	835,552	799,920
Net investment income	7,420	10,343	31,010	30,168	4,698	1,495
Benefit payments, including refunds of member contributions	(29,112,086)	(21,289,170)	(23,867,444)	(25,987,310)	(27,861,823)	(28,214,548)
Other	-	(16)	-	-	(20)	(58)
<b>Net change in plan fiduciary net position</b>	<b>1,327,596</b>	<b>1,317,887</b>	<b>1,360,934</b>	<b>1,119,420</b>	<b>793,031</b>	<b>1,225,089</b>
Fiduciary net position, beginning	6,185,727	4,867,840	3,506,906	2,387,486	1,594,455	369,366
<b>Fiduciary net position, ending (b)</b>	<b>7,513,323</b>	<b>6,185,727</b>	<b>4,867,840</b>	<b>3,506,906</b>	<b>2,387,486</b>	<b>1,594,455</b>
<b>Net OPEB liability, ending = (a) – (b)</b>	<b>\$ 737,194,954</b>	<b>\$ 828,752,149</b>	<b>\$ 820,862,443</b>	<b>\$ 664,245,553</b>	<b>\$ 616,661,212</b>	<b>\$ 590,604,830</b>
Fiduciary net position as a % of total OPEB liability	1.01%	0.74%	0.59%	0.53%	0.39%	0.27%
Covered payroll	\$ 241,823,000	\$ 259,214,000	\$ 253,139,000	\$ 228,208,000	\$ 222,642,000	\$ 242,050,000
Net OPEB liability as a % of covered payroll	304.85%	319.72%	324.27%	291.07%	276.97%	244.00%
<b>Required Supplementary Information – Unaudited Schedule of Investment Returns Last Six Fiscal Years</b>						
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Annual money-weighted rate of return, net of investment expense	0.11%	1.34%	-0.81%	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 Health System  
Last Eight Fiscal Years**

	2022	2021	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%	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	\$ 514,181,851	\$ 649,212,559	\$ 624,492,535	\$ 481,520,026	\$ 502,931,664	\$ 530,596,757	\$ 381,425,862	\$ 352,155,770
<b>Total</b>	<b>\$ 514,181,851</b>	<b>\$ 649,212,559</b>	<b>\$ 624,492,535</b>	<b>\$ 481,520,026</b>	<b>\$ 502,931,664</b>	<b>\$ 530,596,757</b>	<b>\$ 381,425,862</b>	<b>\$ 352,155,770</b>
City's covered payroll	\$ 153,699,782	\$ 149,951,007	\$ 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%	0.00%	0.00%
System fiduciary net position as a percentage of the total pension liability	60.77%	49.24%	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 Five Fiscal Years**

	2022	2021	2020	2019	2018
City's proportion of the net OPEB liability	0.00%	0.00%	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	56,019,169	96,830,075	97,393,153	96,258,800	129,448,918
<b>Total</b>	<b>\$ 56,019,169</b>	<b>\$ 96,830,075</b>	<b>\$ 97,393,153</b>	<b>\$ 96,258,800</b>	<b>\$ 129,448,918</b>
City's covered payroll	\$ 152,893,797	\$ 152,893,797	\$ 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%	0.00%	0.00%
System fiduciary net position as a percentage of the total OPEB liability	6.11%	2.50%	2.08%	1.49%	1.79%

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

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**Notes to Schedule:**

Changes in benefit terms      None

Changes of assumptions      The discount rate was decreased from 2.21% to 2.17% to reflect the change in the Municipal Bond Index rate. Additionally, 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. Further, the expected rate of inflation was decreased and the Real Wage Growth assumption was increased. The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below:  
 - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.  
 - Decrease payroll growth assumption from 3.25% to 3.00%.  
 - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience

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, 2022**

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**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 seven 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, 2022**

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**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.

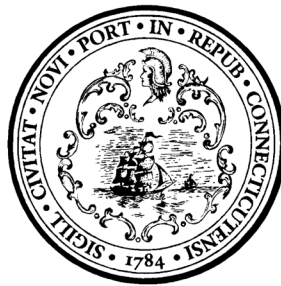
**Capital Projects Funds:** Legal authorization for expenditures of the Capital Projects Funds is provided by the related bond ordinances and/or intergovernmental grant agreements or Connecticut State statutes. Capital appropriations do not lapse until the purpose for which the appropriation was made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

During the year ended June 30, 2022, the following line items over expended their appropriations:

Department	Amount
Fire	\$ (1,901,071)
Engineering	(87,603)
Fair rent commission	(36,099)
Vacancy savings	(585,419)
Commission of Equal Opportunity	(41,722)
Development subsidies	(1,376)
Vacancy savings	(585,419)
Employee benefits	(7,679,071)
Pensions	(426,167)
Self-insurance	(22,923)
Finance cost assessment fee	(170,000)
Other contractual services/payment	(608,825)



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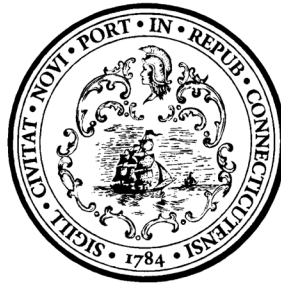


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**Combining and Individual Fund  
Financial Statements and  
Other Schedules**

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**Nonmajor  
Governmental Funds**

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## **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, 2022

	Special Revenue Funds				
	Community Development	Improvement	Human Resources	Redevelopment Agency	Other ETF
<b>Assets</b>					
Cash and cash equivalents	\$ 5,792,158	\$ 875,741	\$ 4,050,392	\$ 104,927	\$ 1,228,879
Investments	-	-	55,858	-	4,075,721
Due from other funds	863,111	68,437	399,941	-	-
Receivables, net	67,176	-	82,796	2,426	-
Receivables from other governments	3,610,497	5,429,427	1,432,198	-	-
<b>Total assets</b>	<b>\$ 10,332,942</b>	<b>\$ 6,373,605</b>	<b>\$ 6,021,185</b>	<b>\$ 107,353</b>	<b>\$ 5,304,600</b>
<b>Liabilities</b>					
Accounts payable	\$ 2,707,798	\$ 2,116,196	\$ 1,644,296	\$ 9,746	\$ 327,616
Accrued liabilities	59,191	-	29,418	-	-
Due to other funds	1,782,815	4,958,494	129,168	-	-
Due to other governments	337	19,785	-	-	-
Unearned revenue	1,116,591	-	-	-	-
<b>Total liabilities</b>	<b>5,666,732</b>	<b>7,094,475</b>	<b>1,802,882</b>	<b>9,746</b>	<b>327,616</b>
Deferred inflows of resources:					
Unavailable revenue	320,240	5,429,427	238,062	-	-
<b>Total deferred inflows of resources</b>	<b>320,240</b>	<b>5,429,427</b>	<b>238,062</b>	<b>-</b>	<b>-</b>
Fund balances (deficits):					
Nonspendable	-	-	-	-	-
Restricted	4,345,970	-	3,980,241	97,607	4,976,984
Unassigned (deficits)	-	(6,150,297)	-	-	-
<b>Total fund balances (deficits)</b>	<b>4,345,970</b>	<b>(6,150,297)</b>	<b>3,980,241</b>	<b>97,607</b>	<b>4,976,984</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 10,332,942</b>	<b>\$ 6,373,605</b>	<b>\$ 6,021,185</b>	<b>\$ 107,353</b>	<b>\$ 5,304,600</b>

**Schedule 1**

Student Activities	Permanent Funds	Debt Service	Total Nonmajor Governmental Funds
\$ 703,030	\$ 2,191,339	\$ -	\$ 14,946,466
-	3,973,184	-	8,104,763
-	-	-	1,331,489
-	-	-	152,398
-	-	-	10,472,122
<u>\$ 703,030</u>	<u>\$ 6,164,523</u>	<u>\$ -</u>	<u>\$ 35,007,238</u>
\$ -	\$ 2,172,434	\$ -	\$ 8,978,086
-	-	-	88,609
-	-	-	6,870,477
-	-	-	20,122
-	-	-	1,116,591
<u>-</u>	<u>2,172,434</u>	<u>-</u>	<u>17,073,885</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>5,987,729</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>5,987,729</u>
-	2,381,320	-	2,381,320
703,030	1,610,769	-	15,714,601
-	-	-	(6,150,297)
<u>703,030</u>	<u>3,992,089</u>	<u>-</u>	<u>11,945,624</u>
<u>\$ 703,030</u>	<u>\$ 6,164,523</u>	<u>\$ -</u>	<u>\$ 35,007,238</u>



City of New Haven, Connecticut

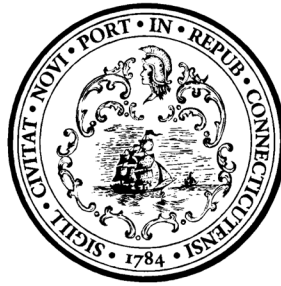
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) –  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2022**

	Special Revenue Funds				
	Community Development	Improvement	Human Resources	Redevelopment Agency	Other ETF
<b>Revenues:</b>					
Intergovernmental	\$11,601,572	\$13,106,689	\$ 7,271,032	\$ 97,906	\$ -
Investment income	517	-	748	88	-
Charges for services	427,502	952,851	2,498	-	-
Other contributions	2,437,232	804,273	2,406,003	-	(516,239)
<b>Total revenues</b>	<b>14,466,823</b>	<b>14,863,813</b>	<b>9,680,281</b>	<b>97,994</b>	<b>(516,239)</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	5,275,527	-	4,954,664	12,689	-
Education	-	-	-	-	-
Public works	-	20,574,590	-	-	-
Public services	8,846,018	-	4,477,971	-	-
<b>Total expenditures</b>	<b>14,121,545</b>	<b>20,574,590</b>	<b>9,432,635</b>	<b>12,689</b>	<b>-</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>345,278</b>	<b>(5,710,777)</b>	<b>247,646</b>	<b>85,305</b>	<b>(516,239)</b>
<b>Other financing sources (uses):</b>					
Transfer in	-	-	-	-	-
Transfer out	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>345,278</b>	<b>(5,710,777)</b>	<b>247,646</b>	<b>85,305</b>	<b>(516,239)</b>
Fund balances (deficits), beginning	4,000,692	(439,520)	3,732,595	12,302	5,493,223
Fund balances (deficits), ending	<b>\$ 4,345,970</b>	<b>\$ (6,150,297)</b>	<b>\$ 3,980,241</b>	<b>\$ 97,607</b>	<b>\$ 4,976,984</b>

**Schedule 2**

Student Activities	Permanent Funds	Debt Service	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 32,077,199
-	-	-	1,353
974,266	-	-	2,357,117
-	(830,156)	-	4,301,113
<u>974,266</u>	<u>(830,156)</u>	<u>-</u>	<u>38,736,782</u>
-	-	-	10,242,880
788,232	-	-	788,232
-	-	-	20,574,590
-	-	-	13,323,989
<u>788,232</u>	<u>-</u>	<u>-</u>	<u>44,929,691</u>
186,034	(830,156)	-	(6,192,909)
-	-	-	-
-	-	(2,881,902)	(2,881,902)
-	-	(2,881,902)	(2,881,902)
186,034	(830,156)	(2,881,902)	(9,074,811)
<u>516,996</u>	<u>4,822,245</u>	<u>2,881,902</u>	<u>21,020,435</u>
<u>\$ 703,030</u>	<u>\$ 3,992,089</u>	<u>\$ -</u>	<u>\$ 11,945,624</u>

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## Nonmajor Enterprise Funds

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## **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 (Deficit) – Nonmajor Enterprise Funds  
June 30, 2022**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 1,372,310	\$ 5,266	\$ 227,687	\$ 1,605,263
Accounts receivable	13,171	-	28,800	41,971
<b>Total assets</b>	<b>1,385,481</b>	<b>5,266</b>	<b>256,487</b>	<b>1,647,234</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and accrued liabilities	103,301	12,890	-	116,191
Due to other funds	3,233	4,010	-	7,243
Unearned revenue	-	-	-	-
<b>Total current liabilities</b>	<b>106,534</b>	<b>16,900</b>	<b>-</b>	<b>123,434</b>
Net position:				
Unrestricted	1,278,947	(11,634)	256,487	1,523,800
<b>Total net position (deficit)</b>	<b>\$ 1,278,947</b>	<b>\$ (11,634)</b>	<b>\$ 256,487</b>	<b>\$ 1,523,800</b>

**Combining Statement of Revenues, Expenses and Changes in Fund Net Position (Deficit) –  
Nonmajor Enterprise Funds  
For the Year Ended June 30, 2022**

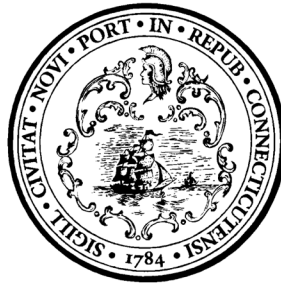
	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Operating revenues:				
Charges for services	\$ 1,095,632	\$ 13,650	\$ 14,400	\$ 1,123,682
<b>Total operating revenues</b>	<b>1,095,632</b>	<b>13,650</b>	<b>14,400</b>	<b>1,123,682</b>
Operating expenses:				
Cost of service	988,783	52,438	-	1,041,221
<b>Total operating expenses</b>	<b>988,783</b>	<b>52,438</b>	<b>-</b>	<b>1,041,221</b>
<b>Operating income (loss)</b>	<b>106,849</b>	<b>(38,788)</b>	<b>14,400</b>	<b>82,461</b>
Nonoperating revenues:				
Interest income	-	-	231	231
<b>Total nonoperating revenues</b>	<b>-</b>	<b>-</b>	<b>231</b>	<b>231</b>
<b>Change in net position</b>	<b>106,849</b>	<b>(38,788)</b>	<b>14,631</b>	<b>82,692</b>
Fund net position, beginning	1,172,098	27,154	241,856	1,441,108
Fund net position (deficit), ending	\$ 1,278,947	\$ (11,634)	\$ 256,487	\$ 1,523,800

**Combining Statement of Cash Flows – Nonmajor Enterprise Funds  
For the Year Ended June 30, 2022**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Cash flows from operating activities:				
Receipts from customers and users	\$ 1,089,569	\$ 13,650	\$ -	\$ 1,103,219
Payments to suppliers and personnel	(1,043,979)	(41,941)	-	(1,085,920)
<b>Net cash provided by (used in) operating activities</b>	<b>45,590</b>	<b>(28,291)</b>	<b>-</b>	<b>17,299</b>
Cash flows from investing activities:				
Interest income	-	-	231	231
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>-</b>	<b>231</b>	<b>231</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>45,590</b>	<b>(28,291)</b>	<b>231</b>	<b>17,530</b>
Cash and cash equivalents:				
Beginning	1,326,720	33,557	227,456	1,587,733
Ending	<u>\$ 1,372,310</u>	<u>\$ 5,266</u>	<u>\$ 227,687</u>	<u>\$ 1,605,263</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 106,849	\$ (38,788)	\$ 14,400	\$ 82,461
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Changes in assets and liabilities:				
(Increase) decrease in other receivables	(6,063)	-	(14,400)	(20,463)
Increase (decrease) in accounts payable	(55,789)	6,732	-	(49,057)
Increase (decrease) in due to other funds	593	3,765	-	4,358
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 45,590</b>	<b>\$ (28,291)</b>	<b>\$ -</b>	<b>\$ 17,299</b>



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## Fiduciary Funds

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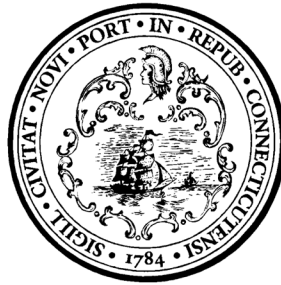


**Combining Statement of Trust Fund Net Position – Fiduciary Funds  
June 30, 2022**

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds
<b>Assets</b>					
Cash and short-term investments	\$ 24,175,281	\$ 24,324,535	\$ 890,090	\$ 7,513,323	\$ 56,903,229
Interest and dividends receivable	290,376	536,338	1,054	-	827,768
Accounts receivable-investment sales	417,439	3,869,717	-	-	4,287,156
Accounts receivable- other	4,211	7,995	161	-	12,367
	<u>24,887,307</u>	<u>28,738,585</u>	<u>891,305</u>	<u>7,513,323</u>	<u>62,030,520</u>
Investments:					
Government agencies	87,367	21,257,882	-	-	21,345,249
Real estate	360,678	1,706,070	-	-	2,066,748
Common stock	65,744,940	158,220,016	102,234	-	224,067,190
Preferred stock	-	12,980,000	-	-	12,980,000
Corporate bonds	10,670,923	30,950,177	-	-	41,621,100
Mutual funds	4,041,681	-	-	-	4,041,681
Hedge Fund	29,008,217	27,253,757	-	-	56,261,974
Hedge Fund – equity	23,455,014	24,694,933	-	-	48,149,947
Venture capital partnerships	-	29,271,994	-	-	29,271,994
Exchange traded funds	35,603,997	4,327,689	-	-	39,931,686
<b>Total investments</b>	<u>168,972,817</u>	<u>310,662,518</u>	<u>102,234</u>	<u>-</u>	<u>479,737,569</u>
<b>Total assets</b>	<u>193,860,124</u>	<u>339,401,103</u>	<u>993,539</u>	<u>7,513,323</u>	<u>541,768,089</u>
<b>Liabilities</b>					
Accounts payable-investment purchases	-	56,894	-	-	56,894
<b>Total liabilities</b>	<u>-</u>	<u>56,894</u>	<u>-</u>	<u>-</u>	<u>56,894</u>
Net position:					
Restricted for pension and OPEB benefits	<u>\$ 193,860,124</u>	<u>\$ 339,344,209</u>	<u>\$ 993,539</u>	<u>\$ 7,513,323</u>	<u>\$ 541,711,195</u>

**Combining Statement of Changes in Trust Fund Net Position – Fiduciary Funds  
For the Year Ended June 30, 2022**

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds
<b>Additions:</b>					
Contributions:					
Employer contributions	\$ 26,730,830	\$ 53,093,107	\$ -	\$ 405,000	\$ 80,228,937
Plan members	4,819,959	7,640,918	2,196	915,176	13,378,249
<b>Total contributions</b>	<b>31,550,789</b>	<b>60,734,025</b>	<b>2,196</b>	<b>1,320,176</b>	<b>93,607,186</b>
Investment earnings:					
Net appreciation (depreciation) in fair value of investments	(37,129,547)	(46,480,801)	(15,132)	-	(83,625,480)
Interest and dividends	2,103,051	4,059,614	5,160	7,420	6,175,245
Miscellaneous Income	29,231	345,446	579	-	375,256
<b>Total investment income (loss)</b>	<b>(34,997,265)</b>	<b>(42,075,741)</b>	<b>(9,393)</b>	<b>7,420</b>	<b>(77,074,979)</b>
Less investment expense	316,402	968,540	22	-	1,284,964
<b>Net investment (loss) income</b>	<b>(35,313,667)</b>	<b>(43,044,281)</b>	<b>(9,415)</b>	<b>7,420</b>	<b>(78,359,943)</b>
<b>Total additions (loss)</b>	<b>(3,762,878)</b>	<b>17,689,744</b>	<b>(7,219)</b>	<b>1,327,596</b>	<b>15,247,243</b>
Deductions:					
Benefits	34,863,441	69,394,923	19,842	-	104,278,206
Administrative fees	741,420	1,223,324	206	-	1,964,950
<b>Total deductions</b>	<b>35,604,861</b>	<b>70,618,247</b>	<b>20,048</b>	<b>-</b>	<b>106,243,156</b>
<b>Net (decrease) increase</b>	<b>(39,367,739)</b>	<b>(52,928,503)</b>	<b>(27,267)</b>	<b>1,327,596</b>	<b>(90,995,913)</b>
Restricted for pension and OPEB benefits:					
Fund net position, beginning of year	233,227,863	392,272,712	1,020,806	6,185,727	632,707,108
Fund net position, end of year	<b>\$ 193,860,124</b>	<b>\$ 339,344,209</b>	<b>\$ 993,539</b>	<b>\$ 7,513,323</b>	<b>\$ 541,711,195</b>



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## Other Schedules

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City of New Haven, Connecticut

Balance Sheet – by Account – General Fund  
June 30, 2022

	General Fund	Medical Self- Insurance	Self- Insurance
<b>Assets</b>			
Cash and cash equivalents	\$ 58,014,253	\$ 111,616	\$ 2,906,465
Investments	4,439,039	-	-
Receivables:			
Receivables, net	25,820,808	716,039	-
Intergovernmental	13,321	-	-
Due from component units	71,367	-	-
Due from other funds	34,908,031	2,134,183	257,381
<b>Total assets</b>	<b>\$ 123,266,819</b>	<b>\$ 2,961,838</b>	<b>\$ 3,163,846</b>
<b>Liabilities</b>			
Accounts payable	\$ 39,350,757	\$ 814,773	\$ 1,182,652
Accrued liabilities	16,416,621	-	-
Due to other governments	140,827	-	-
Unearned revenue	1,627,532	-	-
Due to other funds	16,026,478	199,074	289,448
Due to component units	28	-	-
<b>Total liabilities</b>	<b>73,562,243</b>	<b>1,013,847</b>	<b>1,472,100</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue	13,323,719	156,330	-
Advanced tax collections	3,444,769	-	-
<b>Total deferred inflows of resources</b>	<b>16,768,488</b>	<b>156,330</b>	<b>-</b>
<b>Fund Balances</b>			
Unassigned	32,936,088	1,791,661	1,691,746
<b>Total fund balances</b>	<b>32,936,088</b>	<b>1,791,661</b>	<b>1,691,746</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 123,266,819</b>	<b>\$ 2,961,838</b>	<b>\$ 3,163,846</b>

**Schedule 8**

Workers' Compensation	Performance Bonds	Eliminate Interfund Receivables	Totals
\$ 33,392	\$ 792,283	\$ -	\$ 61,858,009
-	-	-	4,439,039
29,477	6,080	-	26,572,404
-	-	-	13,321
-	-	-	71,367
196,442	-	(488,801)	37,007,236
<u>\$ 259,311</u>	<u>\$ 798,363</u>	<u>\$ (488,801)</u>	<u>\$ 129,961,376</u>
\$ -	\$ 785,604	\$ -	\$ 42,133,786
-	-	-	16,416,621
-	-	-	140,827
-	-	-	1,627,532
279	-	(488,801)	16,026,478
-	-	-	28
<u>279</u>	<u>785,604</u>	<u>(488,801)</u>	<u>76,345,272</u>
-	-	-	13,480,049
-	-	-	3,444,769
-	-	-	16,924,818
259,032	12,759	-	36,691,286
<u>259,032</u>	<u>12,759</u>	<u>-</u>	<u>36,691,286</u>
<u>\$ 259,311</u>	<u>\$ 798,363</u>	<u>\$ (488,801)</u>	<u>\$ 129,961,376</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance – by Account – General Fund  
June 30, 2022**

	General Fund	Medical Self- Insurance	Self- Insurance	Workers' Compensation	Performance Bonds	Eliminate Interfund Receivables	Totals
<b>Revenues:</b>							
Property taxes	\$ 295,778,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295,778,221
Licenses and permits	22,595,236	-	-	-	-	-	22,595,236
Intergovernmental	306,641,302	-	-	-	-	-	306,641,302
Charges for services and premiums	7,146,044	18,938,932	-	-	-	(18,938,932)	7,146,044
Fines	2,388,055	-	-	-	-	-	2,388,055
Investment earnings	314,379	-	-	-	12,759	-	327,138
Payment in lieu of taxes	3,582,967	-	-	-	-	-	3,582,967
Contributions and other	24,404,976	111,138,932	2,631,788	9,308,087	-	(123,078,807)	24,404,976
	<u>662,851,180</u>	<u>130,077,864</u>	<u>2,631,788</u>	<u>9,308,087</u>	<u>12,759</u>	<u>(142,017,739)</u>	<u>662,863,939</u>
<b>Expenditures:</b>							
<b>Current:</b>							
General government	30,808,808	83,370	-	-	-	-	30,892,178
Public safety	83,210,496	-	-	-	-	-	83,210,496
Public works	19,076,377	-	-	-	-	-	19,076,377
Health and welfare	9,150,376	-	-	-	-	-	9,150,376
Culture and recreation	3,748,855	-	-	-	-	-	3,748,855
Benefit and insurance	196,520,476	128,362,557	2,497,946	9,262,374	-	(142,017,739)	194,625,614
Education	237,613,513	-	-	-	-	-	237,613,513
Economic Development	7,963,995	-	-	-	-	-	7,963,995
Principal retirements	33,149,255	-	-	-	-	-	33,149,255
Interest	28,703,117	-	-	-	-	-	28,703,117
Debt issuance costs	825,833	-	-	-	-	-	825,833
Capital outlay	1,562,853	-	-	-	-	-	1,562,853
<b>Total expenditures</b>	<u>652,333,954</u>	<u>128,445,927</u>	<u>2,497,946</u>	<u>9,262,374</u>	<u>-</u>	<u>(142,017,739)</u>	<u>650,522,462</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>10,517,226</u>	<u>1,631,937</u>	<u>133,842</u>	<u>45,713</u>	<u>12,759</u>	<u>-</u>	<u>12,341,477</u>
<b>Other financing sources (uses):</b>							
Issuance of bonds	-	-	-	-	-	-	-
Issuance of leases	1,539,758	-	-	-	-	-	1,539,758
Premium on bond issuances	-	-	-	-	-	-	-
Transfers in	2,881,902	-	257,381	-	-	-	3,139,283
Transfers out	(1,193,415)	-	-	-	-	-	(1,193,415)
Payment to escrow agent	(35,729,167)	-	-	-	-	-	(35,729,167)
Issuance of refunding bonds	36,555,000	-	-	-	-	-	36,555,000
<b>Total other financing sources (uses)</b>	<u>4,054,078</u>	<u>-</u>	<u>257,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,311,459</u>
<b>Net change in fund balance</b>	<u>14,571,304</u>	<u>1,631,937</u>	<u>391,223</u>	<u>45,713</u>	<u>12,759</u>	<u>-</u>	<u>16,652,936</u>
Fund balances, beginning of year	<u>18,364,784</u>	<u>159,724</u>	<u>1,300,523</u>	<u>213,319</u>	<u>-</u>	<u>-</u>	<u>20,038,350</u>
Fund balances, end of year	<u>\$ 32,936,088</u>	<u>\$ 1,791,661</u>	<u>\$ 1,691,746</u>	<u>\$ 259,032</u>	<u>\$ 12,759</u>	<u>\$ -</u>	<u>\$ 36,691,286</u>

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City of New Haven, Connecticut

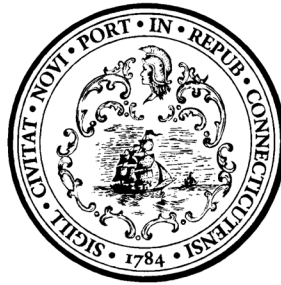
Schedule of Property Taxes Levied, Collected and Outstanding  
For the Year Ended June 30, 2022

Grand List	Uncollected Taxes July 1, 2021	Current Levy	Lawful Corrections Additions/ Deductions	Transfers to Suspense	Net Amount Collectible
2006	\$ 157,075	\$ -	\$ -	\$ -	\$ 157,075
2007	163,962	-	-	-	163,962
2008	143,355	-	-	-	143,355
2009	116,917	-	-	-	116,917
2010	131,915	-	-	-	131,915
2010	160,259	-	-	-	160,259
2012	162,058	-	-	-	162,058
2013	183,887	-	-	-	183,887
2014	195,147	-	(402)	-	194,745
2015	261,860	-	(3,822)	-	258,038
2016	316,798	-	(4,606)	-	312,192
2017	1,674,447	-	(27,336)	(1,018,413)	628,698
2018	3,063,921	-	99,164	-	3,163,085
2019	7,703,432	-	41,958	-	7,745,390
Prior Years' Total	14,435,033	-	104,956	(1,018,413)	13,521,576
2020	-	297,031,127	(2,559,230)	-	294,471,897
	<u>\$ 14,435,033</u>	<u>\$ 297,031,127</u>	<u>\$ (2,454,274)</u>	<u>\$ (1,018,413)</u>	<u>\$ 307,993,473</u>

Schedule 10

Collections			Uncollected Taxes		
Taxes	Interest and Lien Fees	Total	Overpayments	June 30, 2022	
\$ 2,429	\$ 6,009	\$ 8,438	\$ (9,201)	\$ 163,847	
3,139	5,399	8,538	(381,639)	542,462	
4,053	9,509	13,562	(30,748)	170,050	
8,935	14,226	23,161	(16,898)	124,880	
5,283	12,127	17,410	(11,636)	138,268	
9,443	6,077	15,520	(94,271)	245,087	
17,951	17,298	35,249	(78,645)	222,752	
11,613	19,696	31,309	(112,370)	284,644	
15,148	15,705	30,853	(149,205)	328,802	
47,518	33,092	80,610	(149,570)	360,090	
64,712	55,543	120,255	(208,887)	456,367	
113,649	78,187	191,836	(124,265)	639,314	
1,077,375	457,887	1,535,262	(686,634)	2,772,344	
4,306,059	856,204	5,162,263	(429,905)	3,869,236	
5,687,307	1,586,959	7,274,266	(2,483,874)	10,318,143	
288,333,092	1,021,143	289,354,235	(1,525,036)	7,663,841	
\$ 294,020,399	\$ 2,608,102	\$ 296,628,501	\$ (4,008,910)	\$ 17,981,984	

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**Statistical Section  
(Unaudited)**

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## **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 - Governmental Activities  
Last Ten Fiscal Years  
(Unaudited)**

	Fiscal Year			
	2013	2014	2015	2016
Governmental activities:				
Net investment in capital assets	\$ 950,575,226	\$ 952,587,372	\$ 918,930,231	\$ 956,517,425
Restricted	16,333,526	20,765,758	13,528,982	10,763,525
Unrestricted	(154,091,504)	(190,023,485)	(717,176,614)	(751,798,333)
<b>Total governmental activities</b>	<b>812,817,248</b>	<b>783,329,645</b>	<b>215,282,599</b>	<b>215,482,617</b>
Business-type activities:				
Unrestricted	453,546	611,147	469,359	599,845
<b>Total business-type activities</b>	<b>453,546</b>	<b>611,147</b>	<b>469,359</b>	<b>599,845</b>
City net position:				
Net Invested in capital assets,	950,575,226	952,587,372	918,930,231	956,517,425
Restricted	16,333,526	20,765,758	13,528,982	10,763,525
Unrestricted (deficit)	(153,637,958)	(189,412,338)	(716,707,255)	(751,198,488)
<b>Total city net position</b>	<b>\$ 813,270,794</b>	<b>\$ 783,940,792</b>	<b>\$ 215,751,958</b>	<b>\$ 216,082,462</b>

Source: Department of Finance

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$1,024,694,383	\$1,001,195,147	\$ 995,315,887	\$ 978,863,376	\$ 971,410,765	\$ 931,491,254
12,791,744	20,148,539	17,831,345	18,030,522	21,923,507	21,437,116
(854,616,649)	(1,369,562,105)	(1,460,602,308)	(1,598,139,747)	(1,650,039,195)	(1,695,990,085)
182,869,478	(348,218,419)	(447,455,076)	(601,245,849)	(656,704,923)	(743,061,715)
822,588	704,876	840,587	1,115,748	1,441,108	1,523,800
822,588	704,876	840,587	1,115,748	1,441,108	1,523,800
1,024,694,383	1,001,195,147	995,315,887	978,863,376	971,410,765	931,491,254
12,791,744	20,148,539	17,831,345	18,030,522	21,923,507	21,437,116
(853,794,061)	(1,368,857,229)	(1,459,761,721)	(1,548,076,973)	(1,648,598,087)	(1,694,466,285)
\$ 183,692,066	\$ (347,513,543)	\$ (446,614,489)	\$ (551,183,075)	\$ (655,263,815)	\$ (741,537,915)

City of New Haven, Connecticut

Statement of Activities  
Last Ten Fiscal Years  
(Unaudited)

	Fiscal Year			
	2013	2014	2015	2016
Expenses:				
Governmental activities:				
General government	\$ 44,273,863	\$ 42,374,815	\$ 45,019,352	\$ 42,621,112
Education	422,504,443	441,022,674	471,239,560	551,621,913
Public Safety	100,514,476	103,204,821	118,802,515	112,584,258
Public Works	28,086,703	36,849,330	36,357,486	46,241,701
Public Services	34,109,046	37,089,015	35,959,603	32,628,293
Employee benefits and insurance	-	-	-	-
Culture and Recreation	-	-	-	-
Economic Development	16,022,738	20,216,634	14,227,659	8,673,822
Interest on long-term debt	26,153,935	25,334,747	25,948,757	19,597,972
<b>Total governmental expenses</b>	<b>671,665,204</b>	<b>706,092,036</b>	<b>747,554,932</b>	<b>813,969,071</b>
Business-type activities:				
Recreation	1,178,023	811,193	1,206,943	906,629
<b>Total business-type expenses</b>	<b>1,178,023</b>	<b>811,193</b>	<b>1,206,943</b>	<b>906,629</b>
<b>Total expenses</b>	<b>672,843,227</b>	<b>706,903,229</b>	<b>748,761,875</b>	<b>814,875,700</b>
Program revenues:				
Governmental activities:				
Charges for services	36,907,521	35,291,621	40,886,610	32,702,396
Operating grants and contributions	299,280,981	309,425,898	327,560,388	396,220,688
Capital grants and contributions	49,720,146	30,467,436	38,134,971	75,476,816
<b>Total governmental activities</b>	<b>385,908,648</b>	<b>375,184,955</b>	<b>406,581,969</b>	<b>504,399,900</b>
Business-type activities:				
Recreation	1,189,355	1,078,769	1,175,155	1,106,538
<b>Total business-type activities</b>	<b>1,189,355</b>	<b>1,078,769</b>	<b>1,175,155</b>	<b>1,106,538</b>
<b>Total program revenues</b>	<b>387,098,003</b>	<b>376,263,724</b>	<b>407,757,124</b>	<b>505,506,438</b>
Net (expense)/revenue:				
Governmental activities	(285,756,556)	(330,907,081)	(340,972,963)	(309,569,171)
Business-type activities	11,332	267,576	(31,788)	199,909
<b>Total net expenses</b>	<b>(285,745,224)</b>	<b>(330,639,505)</b>	<b>(341,004,751)</b>	<b>(309,369,262)</b>

Source: Department of Finance

(Continued)

		Fiscal Year									
		2017	2018	2019	2020	2021	2022				
\$	51,190,242	\$	44,732,017	\$	48,592,321	\$	63,027,288	\$	84,518,314	\$	87,272,640
	539,165,020		551,501,263		504,251,771		577,752,200		572,919,781		547,048,097
	156,935,928		168,088,802		165,679,049		170,896,485		101,024,606		189,122,334
	34,813,406		32,688,007		38,940,553		28,441,730		60,244,884		54,284,953
	41,830,406		36,205,051		43,608,805		35,202,185		47,153,257		29,462,198
	-		-		-		-		-		-
	-		-		-		-		-		-
	14,790,863		15,814,990		12,552,049		13,504,900		15,761,401		18,047,556
	21,732,765		22,763,793		27,744,579		29,047,798		28,566,767		25,611,863
	860,458,630		871,793,923		841,369,127		917,872,586		910,189,010		950,849,641
	668,672		1,017,213		665,890		832,815		827,756		1,041,221
	668,672		1,017,213		665,890		832,815		827,756		1,041,221
	861,127,302		872,811,136		842,035,017		918,705,401		911,016,766		951,890,862
	34,325,195		34,859,383		28,958,014		27,581,585		46,441,767		51,608,008
	382,520,519		359,569,290		338,031,771		379,835,153		396,518,764		366,398,956
	84,762,285		38,437,427		14,671,819		42,925,665		46,365,905		27,780,770
	501,607,999		432,866,100		381,661,604		450,342,403		489,326,436		445,787,734
	890,819		898,637		799,548		1,106,471		1,152,691		1,123,682
	890,819		898,637		799,548		1,106,471		1,152,691		1,123,682
	502,498,818		433,764,737		382,461,152		451,448,874		490,479,127		446,911,416
	(358,850,631)		(438,927,823)		(459,707,523)		(467,530,183)		(420,862,574)		(505,061,907)
	222,147		(118,576)		133,658		273,656		324,935		82,461
	(358,628,484)		(439,046,399)		(459,573,865)		(467,256,527)		(420,537,639)		(504,979,446)

**City of New Haven, Connecticut**

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

	Fiscal Year			
	2013	2014	2015	2016
General revenues and other:				
Changes in net position:				
Governmental activities:				
Property taxes	\$ 232,021,388	\$ 245,329,193	\$ 251,874,699	\$ 249,774,495
Grants and contributions not restricted to specific purposes	55,960,782	55,924,054	61,506,528	59,929,086
Investment income	119,890	56,231	(7,977)	(4,392)
Miscellaneous	-	-	-	-
Transfers	110,000	110,000	110,000	70,000
<b>Total governmental activities</b>	<b>288,212,060</b>	<b>301,419,478</b>	<b>313,483,250</b>	<b>309,769,189</b>
Business-type activities:				
Investment income	56	25	-	577
Transfers	(110,000)	(110,000)	(110,000)	(70,000)
<b>Total business-type activities</b>	<b>(109,944)</b>	<b>(109,975)</b>	<b>(110,000)</b>	<b>(69,423)</b>
<b>Total general revenues</b>	<b>288,102,116</b>	<b>301,309,503</b>	<b>313,373,250</b>	<b>309,699,766</b>
Change in net position:				
Governmental activities	2,455,504	(29,487,603)	(27,489,713)	200,018
Business-type activities	(98,612)	157,601	(141,788)	130,486
Change in net position	<b>\$ 2,356,892</b>	<b>\$ (29,330,002)</b>	<b>\$ (27,631,501)</b>	<b>\$ 330,504</b>

Source: Department of Finance

Fiscal Year						
2017	2018	2019	2020	2021	2022	
\$ 252,274,961	\$ 254,463,152	\$ 282,788,244	\$ 283,535,543	\$ 291,108,961	\$ 295,977,271	
73,551,080	75,606,647	73,460,120	75,612,324	73,794,474	122,360,453	
411,451	1,769,957	2,710,060	1,924,351	340,566	367,391	
-	-	1,512,442	1,614,218	159,499	-	
-	-	-	-	-	-	
326,237,492	331,839,756	360,470,866	362,686,436	365,403,500	418,705,115	
596	864	2,053	1,505	425	231	
-	-	-	-	-	-	
596	864	2,053	1,505	425	231	
326,238,088	331,840,620	360,472,919	362,687,941	365,403,925	418,705,346	
(32,613,139)	(107,088,067)	(99,236,657)	(104,843,747)	(55,459,074)	(86,356,792)	
222,743	(117,712)	135,711	275,161	325,360	82,692	
\$ (32,390,396)	\$ (107,205,779)	\$ (99,100,946)	\$ (104,568,586)	\$ (55,133,714)	\$ (86,274,100)	



**City of New Haven, Connecticut**

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

	Fiscal Year			
	2013	2014	2015	2016
General fund:				
Nonspendable	\$ 4,000,000	\$ -	\$ -	\$ -
Unassigned	(8,721,555)	22,047	1,726,001	2,023,605
<b>Total general fund</b>	<b>\$ (4,721,555)</b>	<b>\$ 22,047</b>	<b>\$ 1,726,001</b>	<b>\$ 2,023,605</b>
All other governmental funds:				
Nonspendable	\$ 2,501,388	\$ 2,501,388	\$ 2,449,526	\$ 2,433,271
Restricted	13,952,206	56,816,595	53,526,263	58,876,699
Committed	-	-	-	-
Assigned	783,844	-	-	-
Unassigned	(48,281,991)	(9,853,003)	(4,821,965)	-
<b>Total all other         governmental funds</b>	<b>\$ (31,044,553)</b>	<b>\$ 49,464,980</b>	<b>\$ 51,153,824</b>	<b>\$ 61,309,970</b>

Source: Department of Finance

Fiscal Year

2017	2018	2019	2020	2021	2022
\$ 369,575	\$ -	\$ -	\$ -	\$ 70,858	\$ 71,367
(3,763,935)	(10,603,115)	15,759,887	17,859,234	20,038,350	36,619,919
<u>\$ (3,394,360)</u>	<u>\$ (10,603,115)</u>	<u>\$ 15,759,887</u>	<u>\$ 17,859,234</u>	<u>\$ 20,109,208</u>	<u>\$ 36,691,286</u>
\$ 2,524,744	\$ 4,933,954	\$ 2,621,747	\$ 2,696,921	\$ 2,740,804	\$ 2,574,132
70,232,391	72,243,740	80,423,249	101,315,720	71,315,877	82,506,811
-	-	-	-	-	-
-	15,223,513	10,345,942	7,255,889	2,881,902	-
(579,530)	(252,543)	(221,631)	(1,617,362)	(439,520)	(6,150,297)
<u>\$ 72,177,605</u>	<u>\$ 92,148,664</u>	<u>\$ 93,169,307</u>	<u>\$ 109,651,168</u>	<u>\$ 76,499,063</u>	<u>\$ 78,930,646</u>

City of New Haven, Connecticut

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

	Fiscal Year			
	2013	2014	2015	2016
<b>Revenues:</b>				
Property taxes	\$ 230,988,343	\$ 243,999,342	\$ 249,968,781	\$ 250,993,094
Licenses and permits	16,207,851	15,715,800	25,735,463	18,835,219
Intergovernmental	368,505,030	395,251,811	427,556,702	507,395,162
Charges for services	11,658,305	8,868,596	7,377,689	7,627,709
Fines	4,502,154	4,713,752	5,127,968	5,534,394
Investment income	119,890	56,231	(7,977)	(4,309)
Payments in lieu of taxes	1,943,383	1,975,822	1,436,103	1,427,020
Contributions and other	19,833,644	23,187,286	21,118,723	19,488,380
<b>Total revenues</b>	<b>653,758,600</b>	<b>693,768,640</b>	<b>738,313,452</b>	<b>811,296,669</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	34,051,946	31,933,933	32,497,009	31,941,350
Public safety	72,103,165	72,312,347	76,868,915	72,663,255
Public works	21,643,596	27,151,726	28,269,005	21,582,317
Public services	28,020,430	27,256,339	28,071,550	28,241,064
Other departments	1,437,285	797,221	1,085,037	1,210,771
Culture and recreation	-	-	-	-
Employee benefits and insurance	128,736,336	124,811,581	143,188,467	137,510,540
Economic development	16,022,738	20,216,234	14,227,659	8,673,822
Education	299,236,689	311,955,067	336,796,430	384,845,337
Other expenditures	-	-	-	-
<b>Debt service:</b>				
Principal	42,855,066	41,858,092	38,753,682	38,160,503
Interest	22,955,367	20,423,668	26,059,727	24,327,972
Capital outlay	57,765,250	42,297,623	53,956,863	122,802,205
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>724,827,868</b>	<b>721,013,831</b>	<b>779,774,344</b>	<b>871,959,136</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(71,069,268)</b>	<b>(27,245,191)</b>	<b>(41,460,892)</b>	<b>(60,662,467)</b>
<b>Other financing sources (uses):</b>				
Bond proceeds	43,000,000	53,870,000	96,150,000	100,100,000
Issuance of grant anticipation notes	-	56,562,893	-	18,534,143
Refunding bond proceeds	47,700,000	24,235,000	-	-
Proceeds from sale of capital assets	4,500,000	-	-	-
Payment to escrow	(51,372,532)	(25,602,585)	(68,191,150)	(60,666,022)
Premium on bonds issued	5,643,416	3,333,018	14,424,001	13,078,096
Transfers in	9,118,246	2,584,489	1,554,742	2,832,464
Transfers out	(9,008,246)	(2,474,489)	(1,444,742)	(2,762,464)
Issuance of capital leases	-	-	2,360,839	-
<b>Total other financing sources (uses)</b>	<b>49,580,884</b>	<b>112,498,326</b>	<b>44,853,690</b>	<b>71,116,217</b>
<b>Net change in fund balances</b>	<b>(21,488,384)</b>	<b>85,253,135</b>	<b>3,392,798</b>	<b>10,453,750</b>
Fund balance at beginning of year	(14,277,724)	(35,766,108)	49,487,027	52,879,825
Fund balance at end of year	\$ (35,766,108)	\$ 49,487,027	\$ 52,879,825	\$ 63,333,575
Debt service as a percentage of noncapital expenditures	10.95%	10.10%	9.69%	9.10%

Source: Department of Finance

Fiscal Year						
	2017	2018	2019	2020	2021	2022
\$	252,389,650	\$ 253,562,833	\$ 287,185,870	\$ 281,589,536	\$ 288,668,432	\$ 295,778,221
	21,780,552	22,328,301	18,881,710	22,641,044	27,848,509	22,894,406
	509,215,520	461,849,333	381,016,161	428,067,563	447,353,884	506,670,255
	5,527,278	6,924,985	8,320,286	6,262,268	7,797,942	9,615,074
	5,143,809	5,249,736	4,809,873	3,875,835	2,180,038	2,390,830
	410,083	1,769,957	2,710,060	1,924,351	340,566	367,391
	1,292,074	1,303,720	1,440,781	1,342,111	1,385,788	3,582,967
	23,561,936	26,152,020	25,039,376	31,796,397	24,702,034	31,449,305
	819,320,902	779,140,885	729,404,117	777,499,105	800,277,193	872,748,449
	31,874,587	34,386,513	35,348,077	52,412,385	52,518,405	62,922,419
	76,450,736	79,360,860	79,879,246	76,887,428	77,031,652	83,210,496
	25,454,621	18,716,941	20,204,437	25,017,159	33,853,380	39,650,967
	30,589,011	28,569,639	31,699,998	26,508,748	24,376,835	22,474,365
	1,201,474	1,206,219	1,702,196	3,818,293	1,483,047	3,748,855
	-	-	-	-	-	-
	147,029,077	166,023,048	164,371,877	163,789,199	162,344,735	194,625,614
	10,755,284	10,957,299	8,186,171	7,486,338	12,058,671	7,950,490
	381,972,038	379,988,600	334,513,910	351,234,503	357,184,094	386,806,131
	-	-	-	-	-	-
	58,526,363	17,467,592	10,456,999	23,685,086	28,835,299	38,304,579
	25,209,653	24,113,674	26,173,014	31,480,462	32,707,852	29,701,581
	84,774,064	65,331,768	62,759,171	68,139,479	51,468,173	48,998,085
	-	273,192	4,283,077	970,873	-	825,833
	873,836,908	826,395,345	779,578,173	831,429,953	833,862,143	919,219,415
	(54,516,006)	(47,254,460)	(50,174,056)	(53,930,848)	(33,584,950)	(46,470,966)
	117,510,000	43,300,000	58,030,000	60,700,000	2,030,361	53,605,000
	-	8,045,524	11,796,102	-	-	-
	-	33,415,000	160,000,000	49,575,000	-	36,555,000
	-	-	-	-	-	-
	(77,675,143)	(38,407,984)	(155,716,923)	(53,601,572)	-	(35,729,167)
	19,532,886	11,282,904	5,829,842	15,838,628	-	8,447,159
	665,850	15,736,660	10,353,767	3,912,786	4,373,993	10,654,966
	(665,850)	(15,736,660)	(10,353,767)	(3,912,786)	(4,373,993)	(10,654,966)
	597,933	-	-	-	-	2,677,493
	59,965,676	57,635,444	79,939,021	72,512,056	2,030,361	65,555,485
	5,449,670	10,380,984	29,764,965	18,581,208	(31,554,589)	19,084,519
	63,333,575	68,783,245	79,164,229	108,929,194	128,092,002	96,537,413
\$	68,783,245	\$ 79,164,229	\$ 108,929,194	\$ 127,510,402	\$ 96,537,413	\$ 115,621,932
	11.84%	5.42%	5.05%	7.20%	7.85%	7.77%

**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
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
2021	2,935,025,295	2,754,178,077	441,394,200	1,095,356,040
2022	2,939,705,355	2,833,539,833	464,241,280	1,125,575,190

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
\$ 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%
624,626,945	6,624,715,829	43.88	10,356,203,963	70%
650,408,514	6,712,653,144	43.88	10,518,659,511	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	\$ 325,588,140	1	4.85%	\$ 193,306,511	1	3.23%
Winn-Stanley	148,118,198	2	2.21%	161,493,106	2	2.69%
Yale University	126,273,351	3	1.88%	107,386,651	5	1.79%
Fusco	99,199,630	4	1.48%	151,623,835	3	2.53%
PSEG Power Connecticut LLC	72,674,263	5	1.08%	85,267,649	6	1.42%
Yale New Haven Hospital	71,651,440	6	1.07%	-	-	0.00%
MEPT Chapel Street LLC	54,302,931	7	0.81%	130,747,825	4	2.18%
Carabetta	53,258,360	8	0.79%	71,475,552	7	1.19%
New Haven Towers	46,661,640	9	0.70%	-	-	0.00%
HTA-YLW New Haven LLC	41,675,690	10	0.62%	-	-	0.00%
	<u>\$ 1,039,403,643</u>		<u>15.49% %</u>	<u>\$ 901,301,129</u>		<u>15.03%</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
2013	\$ 233,426,979	\$ 227,626,731	97.52	\$ (626,051)	\$ 227,000,680	97.25
2014	245,563,608	240,989,878	98.14	97,676	241,087,554	98.18
2015	252,620,573	247,382,319	97.93	358,872	247,741,191	98.07
2016	252,312,223	247,811,024	98.22	1,877,000	249,688,024	98.96
2017	251,492,664	246,609,814	98.06	2,201,437	248,811,251	98.93
2018	252,804,249	247,772,319	98.01	340,840	248,113,159	98.14
2019	283,233,280	278,245,382	98.24	1,807,115	280,052,497	98.88
2020	282,343,609	275,607,675	97.61	2,999,024	278,606,699	98.68
2021	289,678,643	281,975,211	97.34	3,876,155	285,851,366	98.68
2022	294,471,897	286,808,056	97.40	-	286,808,056	97.40

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
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	9.88%	5,008	21.46%
2021	624,765	6.03%	4,662	16.89%
2022	650,675	6.19%	4,684	16.37%

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
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
2021	624,765	489	70,219	695,473	6.72%	5,189
2022	650,675	5,725	70,516	726,916	6.91%	5,390

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, 2022  
(Unaudited)**

Total tax collections (including interest and lien fees) received for the prior fiscal year ended June 30, 2021						\$	292,229,238
Reimbursement for revenue loss from:							
Elderly tax relief							-
Base						\$	<u>292,229,238</u>
	General Purpose	Schools	Sewer	Urban Renewal	Pension Bonding		Total
Debt limitation:							
2-1/4 times base	\$ 657,515,786	\$ -	\$ -	\$ -	\$ -		\$ 657,515,786
4-1/2 times base	-	1,315,031,571	-	-	-		1,315,031,571
3-3/4 times base	-	-	1,095,859,643	-	-		1,095,859,643
3-1/4 times base	-	-	-	949,745,024	-		949,745,024
3 times base	-	-	-	-	876,687,714		876,687,714
<b>Total debt limitation</b>	<u>657,515,786</u>	<u>1,315,031,571</u>	<u>1,095,859,643</u>	<u>949,745,024</u>	<u>876,687,714</u>		<u>4,894,839,738</u>
Indebtedness:							
Bonds payable	351,681,746	248,287,211	-	50,706,043	-		650,675,000
Grant anticipation note	-	64,790,593	-	-	-		64,790,593
School grants receivable	-	(57,320,034)	-	-	-		(57,320,034)
Bonds authorized and unissued	13,950,478	219,694,709	-	400,000	-		234,045,187
<b>Total indebtedness of the City</b>	<u>365,632,224</u>	<u>475,452,479</u>	<u>-</u>	<u>51,106,043</u>	<u>-</u>		<u>892,190,746</u>
Component unit indebtedness:							
New Haven Parking Authority	4,233,005	-	-	-	-		4,233,005
New Haven Solid Waste Authority	4,110,000	-	-	-	-		4,110,000
<b>Total indebtedness</b>	<u>373,975,229</u>	<u>475,452,479</u>	<u>-</u>	<u>51,106,043</u>	<u>-</u>		<u>900,533,751</u>
<b>Debt limitation in excess of outstanding and authorized debt</b>	<u>\$ 283,540,557</u>	<u>\$ 839,579,092</u>	<u>\$ 1,095,859,643</u>	<u>\$ 898,638,981</u>	<u>\$ 876,687,714</u>		<u>\$ 3,994,305,987</u>

Source: Department of Finance

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**City of New Haven, Connecticut**

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

	2013	2014	2015	2016
Debt limit	\$ 3,886,957,715	\$ 4,093,343,175	\$ 4,182,734,307	\$ 4,157,468,305
Total net debt applicable to limit	793,344,746	776,296,792	774,789,991	800,040,047
Legal debt margin	\$ 3,093,612,969	\$ 3,317,046,383	\$ 3,407,944,316	\$ 3,357,428,258
<b>Total net debt applicable to the limit as a percentage of debt limit</b>	20.41%	18.96%	18.52%	19.24%

Source: Department of Finance

2017	2018	2019	2020	2021	2022
\$ 4,183,195,250	\$ 4,222,563,128	\$ 4,700,222,274	\$ 4,700,222,274	\$ 4,772,621,117	\$ 4,894,839,738
790,381,000	823,551,411	901,290,428	898,575,925	868,500,277	900,533,751
<u>\$ 3,392,814,250</u>	<u>\$ 3,399,011,717</u>	<u>\$ 3,798,931,846</u>	<u>\$ 3,801,646,349</u>	<u>\$ 3,904,120,840</u>	<u>\$ 3,994,305,987</u>
18.89%	19.50%	19.18%	19.12%	18.20%	18.40%

## 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		
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%
2021	132,437	3,304,965	24,955	30.8	85.60%	34.90%	20,051	8.80%
2022**	134,871	3,858,255	28,607	30.7	n/a	n/a	19,420	4.10%

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](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.asp7.3>

\*\*Historical data - year to date

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://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 Center For Nurse-Rhb	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
AT&T	New Haven	Telecommunications Services	500 - 999 employees
Clifford W Beers Guidance Clinc	New Haven	Social Service & Welfare Organizations	250 - 499 employees
Connecticut Mental Health Ctr	New Haven	Mental Health Services	250 - 499 employees
Cornell Scott Hill Health Corp	New Haven	Clinics	250 - 499 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 Fire Dept	New Haven	Fire Departments	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
USPS	New Haven	Post Offices	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, April 8, 2021 (Top 100 largest Employers in New Haven)**



**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)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>GENERAL GOVERNMENT</b>										
Mayor's Office	13	10	13	13	12	12	11	12	10	11
Legislative Services	10	10	10	10	10	10	10	10	10	10
Human Resources	0	0	0	0	0	0	0	0	0	0
Labor Relations	0	0	0	0	0	0	0	0	0	0
<b>ECONOMIC DEVELOPMENT</b>										
Economic Development	20	12	16	16	16	16	16	13	13	13
Transportation, Traffic and Parking	34	36	37	38	35	35	35	33	33	33
City Plan	10	8	9	9	9	9	8	8	8	8
Building Inspection and Enforcement	21	16	20	20	20	19	17	16	16	16
Livable City Initiative	54	11	51	51	47	49	40	40	40	40
Commission on Equal Opportunity	0	4	4	4	3	4	6	7	9	9
<b>ADMINISTRATIVE SERVICES</b>										
Chief Administrator's Office	16	11	18	18	17	17	11	11	11	12
Finance Department and IT	70	58	68	68	65	66	65	65	67	69
Assessor's Office	11	12	12	12	12	12	12	12	12	12
Corporation Counsel	21	21	21	21	21	18	18	18	17	17
Town Clerk	6	6	6	6	6	6	6	6	5	5
Registrar of Voters	6	6	6	6	6	6	6	6	6	6
Fair Rent	2	2	2	2	1	1	1	1	1	1
Disability Services	1	1	1	1	1	1	1	1	1	1
<b>PUBLIC SAFETY</b>										
Police	448	463	496	496	554	554	553	553	554	554
Fire	343	345	357	357	366	366	366	376	376	376
Public Safety Communications	55	55	59	59	60	60	60	75	77	79
<b>PHYSICAL SERVICES</b>										
Parks and Public Works	163	162	0	0	0	0	0	0	0	0
Public Works	0	0	114	114	113	114	114	114	115	118
Engineering	16	8	14	14	14	14	14	14	14	9
<b>HUMAN SERVICES</b>										
Youth and Recreation	10	10	0	0	0	0	0	0	0	0
Youth and Family Services	0	0	8	8	7	7	6	6	5	5
Senior and Community Services	22	18	27	27	31	30	25	19	13	16
Public Health	117	69	87	87	93	104	96	90	86	88
<b>LEISURE/CULTURE</b>										
Public Library	49	48	50	50	47	47	42	39	39	41
Parks & Recreation	0	0	67	67	62	62	59	59	59	59
	6									
<b>EDUCATION**</b>	2012	2020	3213	3256	3379	3500	3503	3486	3396	3387
<b>TOTAL CITY &amp; EDUCATION</b>	<b>3,536</b>	<b>3,422</b>	<b>4,786</b>	<b>4,830</b>	<b>5,007</b>	<b>5,139</b>	<b>5,101</b>	<b>5,090</b>	<b>4,993</b>	<b>4,995</b>

\* 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**

<b>Performance Indicator: Corporation Counsel</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>A. Lawsuits:</b>		
Total New Cases Received During Year	345	161
Total New Cases Closed During Year	48	45
Settlement	20	19
Withdrawal	10	11
Not Applicable -Tax Appeals, Bankruptcy & Workers Compensation Matters	0	3
Dispositive Motion	1	2
Dismissal/Win after Hearing	17	10
Pending Active Cases (as of 11/20/18)		
AVG: JRJ-101, CMN-70, CGP-23, RRW-125, MAW-32, ACK-63, BLC-78, KMF-22, ALM-198, AT-68	71	95
<b>B. Notices Of Intent To Sue:</b>		
Notices Received	75	57
<b>C. Contracts:</b>		
Number of New Contracts Received	572	532
Number of Contracts Completed	480	447
Contracts Not Executed	92	85
<b>D. Legal Opinions:</b>		
Legal Opinions Formally Delivered	10	8
<b>E. Freedom of Information Requests:</b>		
Freedom of Information Requests Received	933	458
<b>F. Subrogation Claims:</b>		
Claims Brought Against the City	12	15
Amount Claimed	\$ 36,582	\$ 80,030
Amount Paid by the City	\$ -	\$ 1,071
<b>G. Property Damage Claims:</b>		
Claims Brought Against the City	48	51
Amount Claimed	\$ 125,931	\$ 108,997
Amount Paid By the City	\$ 7,552	\$ 20,516
<b>H. Labor Relations:</b>		
Contracts Settled	0	0
Grievances Filed	14	135
MPPs Filed	23	35

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

<b>Performance Indicator: Department of Finance</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>A. Accounts Payable:</b>		
No. of Checks Issued	17,885	31,258
No. of 1099's Issued (Calendar Year Basis)		386
<b>B. Internal Audit:</b>		
Operational Reviews	16	18
Other Special Projects	43	42
<b>C. Accounting:</b>		
Total Bank Reconciliations	150	149
Completion Date of Audit	6/30/2023	6/29/2022
Journal Entries (Total Entries on MUNIS)	29,491	23,804
<b>D. Tax Collector's Office</b>		
Collection Rate	97.91%	97.84%
Current Taxes (RE, PP, MV, SUPP)	\$ 288,237,373	\$ 283,390,906
Current Interest	\$ 1,222,488	\$ 1,117,719
Delinquent Collections (Taxes + Interest)	\$ 6,318,360	\$ 4,159,808
<b>Total Collections</b>	<b>\$ 295,778,221</b>	<b>\$ 288,668,433</b>
<b>E. Payroll:</b>		
Payroll Checks Processed	188,399	175,466
Employee Verifications	2,700	3,000
<b>F. Treasury:</b>		
Total No. of Deposits Received	3,955	3,700
Bond Issuance Debt	\$ 90,160,000	\$ -
<b>G. Accounts Receivable:</b>		
Parking Tickets Paid	\$ 2,383,350	\$ 1,762,817
Residential Permits Paid	\$ -	\$ -
Police Private Duty Payments (Gross Cash Receipts)	\$ 4,188,321	\$ 5,289,816
<b>H. Purchasing:</b>		
Purchase Orders Processed	7891	6436
Solicitations	229	150
<b>I. Workers Compensation:</b>		
Number of Cases Filed	1120	871
Number of Cases Resolved	983	564
<b>J. Management &amp; Budget:</b>		
Number of Grant Applications Processed	102	167
Monthly/Annual Financial Reports	16	16

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

<b>Performance Indicator: Department of Assessments</b>	<b>FY 2022</b>	<b>FY 2021</b>
Real Estate Corrections	28,973	177
Motor Vehicle Corrections	4,373	4,355
Supp Motor Vehicle Corrections	324	402
Personal Property Corrections	1,314	66
City Elderly Applications	329	368
State Elderly Applications	274	427
City Veterans Applications	58	82
State Veterans Applications	53	75
Change Mailing Address Apps	N/A	N/A
Number of Field Inspections	50	355
Personal Property Declarations	3,466	3,532
Income and Expense Reports	2,600	2,629
<b>Performance Indicator: Library</b>	<b>FY 2022</b>	<b>FY 2021</b>
Hours/Week open to Public	205	59
Number of visits (Total)	215,526	53,571
Main	115,871	33,747
Branches	99,655	19,824
New Card Registrations	5,424	5,051
Circulation	202,118	137,176
Reference Activity	6,475	6,279
Database Usage	126,803	271,532
Library Programs	1,514	635
Attendance	20,689	37,527
Computer Usage (session log-ins)	221,617	84,492
Website Sessions (active engagement)	274,788	326,136
<b>Performance Indicator: Parks, Recreation and Trees</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>A. Parks System Profile:</b>		
Parks	142	142
Playgrounds	65	65
Acres per 1,000 Persons	15.4	15.4
<b>B. Park Services &amp; Programs:</b>		
# of Park Visits	1,800,000	1,700,000
# of Playground Inspections Performed	27	362
# of Trees Trimmed	1,038	1,322
# of Trees Removed	375	550
# of Stumps Removed	69	75
# of Trees Planted	545	518

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

<b>Performance Indicator: Parks, Recreation and Trees</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>C. Recreation Programs:</b>		
Athletic Field Permits Issued	4,979	8,445
# of Participants in Summer Day Camp (average per day)	320	270
# of Participants in Youth Basketball	600	n/a
# of Youth Programs	63	15
# of Adult Programs	22	10
Total # of Participants	345,000	n/a
# of Summer Day Camps	14	9
# of Volleyball Participants (ages 12-15)	225	n/a
Youth Basketball	850	n/a
Youth Baseball Little Leagues	17	14
Movies in the Park participants	2,500	1,000
Covid 19 Learning Hubs (4 hubs total) participants	n/a	45
<b>D. Revenue:</b>		
Skating Rinks	\$ -	\$ -
Golf Course	\$ 1,060,177	\$ 1,099,410
Lighthouse	\$ 114,621	\$ 27,618
<b>E. Other Park Services:</b>		
# of participations/Visitors Ranger Programs (non-school)	30,000	n/a
# of Ranger Programs offered to the Public	425	n/a
# of Park Permits	14,878	14,878
# of School Groups Visit to Lighthouse Park (*416 Buses 1 Class Per Bus)	245	n/a
# of Lighthouse Park Permits Issued for Parking	n/a	n/a
# of Permits Issued for Carousel Facility	7	7
# of Volunteers in Park Programs/Services	0	3,800
# of Organized Park Friends Groups	32	32
<b>Performance Indicator: City/Town Clerk</b>		
# of deeds Recorded	12,526	17,032
# of recording fees	398,664	417,437
Conveyance fees	\$4,422,322	\$2,755,811
City Land Preservation	\$19,982	\$22,196
Capital Projects Land Preservation	\$29,973	\$25,698
Trade Name Certificates	4,385	2,840
Liquor Permits	3,760	1,400
Notary Fees	6,325	2,490
Copies	44,242	5,686
Maps	1,660	1,460
Dog Licenses	770	528
Legal Documents - Scanned/Indexed	574	300
Absentee Ballots Issued	5,553	105
Aldermanic Committee Minutes	62%	38%
Dog Licenses Issued	770	528

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

<b>Performance Indicator: Department of Public Safety</b>	<b>FY 2022</b>	<b>FY 2021</b>
Number of 911 Calls Received	129,599	124,983
Number of Dispatchers Crossed Trained	8	26
Number of Complaints Received	15	17
Percentage of 911 Calls Answered in less than 10 seconds	94.4%	93.2%
<b>Performance Indicator: Public Health</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>A. Health Program Division</b>		
Child Passenger Safety Presentations	3	5
Carseat Installations	35	10
Children served through Camp Easy Breezy	0	0
<b>B. Bureau of Nursing</b>		
Schools Served	42	44
Students Served	18,937	24,267
Students With Health Problems	6854	7465
Nurse/Student Ratio	1:451	1:552
<b>C. Information Services</b>		
<b>Epidemiology</b>		
Average # of Reportable Disease and Lab Findings Reviewed Per Month	405	440
Interviews Conducted for Enteric Pathogens, Hepatitis, TB and Legionella <small>(# of TB counts is not available until the year is complete. Also Enteric Pathogens overlap with the ID Control Measure: Foodborne disease patient interviews. Hep should be Hep B and Hep C because Hep A would overlap with the Foodborne disease measure; number in parentheses (60) is the number including all Enteric Pathogens, Hepatitis, TB and Legionella; 37 is Hep B, Hep C and Legionella counts)</small>	48	37 (60)
Data Requests for program planning and grant applications	12	6
Presentations to City officials, community organizations and the public	45	59
Major documents (author or significant contributor)	5	4
Infectious disease surveillance reports	43	48
<b>Infectious Disease Control Measures</b>		
Outbreak & contact investigations	1335	3000
Foodborne disease patient interviews	11	24
<b>D. Vital Statistics <sup>(1)</sup></b>		
Birth Certificates (Full Size)	5,862	2,654
Death Certificates	3,534	2,072
Burial, Cremation, Disinterment	1,089	485
Marriage Licenses	452	189
Marriage Certificates	1,189	421
State Copies Processed	n/a	n/a
Resident Town Copies Processed	346	n/a

<sup>(1)</sup> Numbers represent May 1, 2021 through June 30, 2021

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

<b>Performance Indicator: Public Health</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>E. Maternal and Child Health Division</b>		
Pregnant/Postpartum Women Screened for Depression and Appropriately Educated/Referred	9	19
Woman Served Through Intensive Care Management	9	19
Children Served Through Intensive Care Management	9	19
Families Served Through Nurturing Families Program	9	19
Home Visits Through Nurturing Families	25	580
<b>F. Bureau of Environmental Health</b>		
Food Service Inspectionsand& Re-Inspections	1352/58	706/35
Food Service Licenses	823	1,040
Temporary Food Service Inspections and Licenses	251	25
Child Daycare Inspections	26	17
Group Home Inspections	3	3
Swimming Pool Inspections	6	2
Bathing Area Inspections	95	107
Lead Inspections of Housing Units- EBL	125	133
New Cases of Lead Housing Units- EBL	120	145
Re-Inspections Performed During Lead Abatement	79	180
Cases of Lead Poisoning Closed	107	194
Housing Units Abated for Lead	61	111
Nuisance Complaints Investigated & Resolved	13	68
Food Service Complaints Investigated and Resolved	34	85
<b>G. HUD Lead Hazard Control Grant Activities</b>		
Housing Units Inspected for Lead	125	31
Housing Units Lead Abated	10	9
Individuals Trained in Lead Abatement Field	40	0
Education Outreach Events	16	0
Individuals Reached	1187	n/a
<b>H. Ryan White Project</b>		
Regions Served	5	5
Agencies Served	22	22
Patients Served	1811	1762
Outpatient/Ambulatory Medical Care (OAMC)	476	540
Oral Health Care	217	84
Early Intervention Services (EIS)	132	106
Health Insurance Premium & Cost Sharing Assistance (HIPCSA)	130	138
Mental Health Services	228	229
Medical Case Management (MCM)	1114	1134
Substance Abuse Service - Outpatient	259	217
Emergency Financial Assistance (EFA)	270	250
Food Bank / Home Delivered Meals	842	733
Housing Services	197	202
Medical Transportation Services	436	375
Substance Abuse Services - residential	74	60
<b>I. Office of Emergency Preparedness</b>		
Flu Vaccinations Provided	759	759
Number of Mass Vaccination Tabletop Exercises	0	1
Number of Activation EOC Events	6	3

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

<b>Performance Indicator: Fair Rent</b>	<b>FY 2022</b>	<b>FY 2021</b>
Number of Inquiries	*101	NA
Number of Complaints	79	26
Number of Inspections	*22	36
Number of Preliminary Hearings	*29	35
Number of Public Hearings	*16	15
Walk-in Consultations	*37	NA
* Indicates Approximate Numbers		
<b>Performance Indicator: Elderly Services</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>A. Estimated Service Population</b>		
55 and Up	1,900	5,704
65 and Up	3,000	4,768
85 and Up	300	1,112
<b>B. Senior Centers:</b>		
Average Weekly Attendance	400	-
Calls, case management and referrals weekly average - centers, outreach and City Hall	875	9,380
Covid 19 Vaccination Clinics Atwater Senior Center, East Shore Senior Center, Career High School	-	319
Meals Distribution (New program created due to COVID-19 Pandemic)	564	44,550
Mobile Pantry Distribution (New program created due to COVID-19 Pandemic)	50	14,473
<b>C. Energy Assistance:</b>		
Seniors Served	52	N/A
Number of Centers Providing Services	3	3
Outreach Staff	4	3
<b>D. Rental Rebate (Telecommuting FY21)</b>		
Rental Rebate Applicants	4,287	4146 + Pend exts
Seniors Approved Total	4,141	3,277
Centers Providing Service	3	3
Seniors over 65 approved	2,323	1,795
Seniors 65 and under approved	1,818	
Seniors 65 and under disallowed	0	408
Seniors 65 and up disallowed	5	1
Senior 65 and up not payable	45	9
Seniors 65 and under not payable	96	45
Outreach staff at libraries	0	80
<b>E. Share Program</b>		
Centers Providing Service	3	3
<b>F. Transportation Services:</b>		
Seniors Transported to Centers	45	0
Trips	0	0
Special Trips (Covid Clinics at Senior Centers)	0	88
Participants	0	22
<b>G. Property Tax Credit/Tax Freeze</b>		
State Elderly	68	0
City Elderly	85	0
State Veterans	13	0
City Veterans	15	0



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

<b>Performance Indicators: Youth Services Department</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>A. Youth Commission:</b>		
Youth Commission Number of Meetings	6	3
<b>B. Youth @ Work</b>		
Jobs Funding	701,500	435,000
Number of School Year Employers	149	20
Number of Summer Employers	681	36
Number of Applicants Processed	946	372
Number of Students Employed School Year/ Summer	830	258
% of Participants Job Ready: Pre Program	80%	80%
% of Participants Job Ready: Post Program	95%	95%
<b>C. CDBG Programs:</b>		
CDBG Monitoring Number of Programs Monitored	16	15
<b>D. Open Schools:</b>		
Programs offered	8	0
<b>E. Summer Busing:</b>		
Number of Organizations served	0	0
<b>F. Street Outreach Workers:</b>		
# of outreach workers	8	4
# of youth served (undup)	600	92
Ratio (Workers to Youth)	2:15	1:23
Percentage of youth engaged in a program who have not recommitted a crime or acts of violence	82%	80%
% Employment of program participants	22%	0%
% of Participants Enrolled in School	79%	75%
<b>G. Leadership Council</b>		
# of youth engaged/enrolled	4	0
% attendance	90	0
<b>H. Youth Map:</b>		
# of organizational partners registered	n/a	n/a
# of website hits	n/a	n/a
<b>I. Youth Texting:</b>		
# of teens signed up	n/a	n/a
<b>J. Youth Guide</b>		
# of guides distributed	15000	5000
<b>Performance Indicator: Services for Persons With Disability</b>		
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)	21	16
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)	14	2
Upon request or complaint assist other department with various aspects of ADA compliance.	29	15
Represent residents with disabilities at various local and statewide events, committees and conferences.	17	18
Advocate for legislative initiatives that will benefit New Haven residents with disabilities	2	0
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.	21	8
Provide disability information and technical assistance to callers	86	n/a

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

<b>Performance Indicator: Community Service Administration</b>	<b>FY 2022</b>	<b>FY 2021</b>
Persons receiving SAGA Medical/ Medical LIA (SS)*	N/A	N/A
Persons receiving SNAP's - Food Stamps (S)*	N/A	N/A
Outreach to SNAP Recipients (S)	N/A	N/A
Number of clients served through SNAP E&T (S)	N/A	N/A
Structured Job Skill Training	N/A	N/A
Work Experience in Community Service Programs (S)	N/A	N/A
SNAP Recipients Education Enrollment (S)	N/A	N/A
Vocational/Occupational Skills Training Services (S)	N/A	N/A
Number of Client Assessments Completed (SS)	N/A	N/A
Number of Client Assessments Completed (S)	N/A	N/A
Number of Client Service Plans Created (SS)	N/A	N/A
Number of Clients receiving transportation assistance	N/A	N/A
Instances of Clients receiving CT Drivers' License services	N/A	N/A
Number of Clients receiving CT Non-Drivers' Photo Identification	N/A	N/A
Number of Client Service Plans Created (S)	N/A	N/A
% Clients in the program have successfully obtained food, clothing, fuel assistance, shelter and other basic needs (SS)*	N/A	N/A
% Clients in Program seeking employment that obtain employment (SS)*	N/A	N/A
Amt (\$) collected on liens and assignments of interest (Welfare)	N/A	N/A
Number of Clients Assisted with Gasoline Vouchers	N/A	N/A
Number of Clients assisted in obtaining Rx eyeglasses via Lens Crafters collaborative	N/A	N/A
Instances of clients receiving Justice of the Peace services	N/A	N/A
Number of clients assisted in obtaining under garments/toiletries - new service	N/A	N/A
<i>* inapplicable as the program does not continue as the SNAP E&amp;T or SSBG contractor</i>		
<i>* SAGA Support is no longer a program run by the City.</i>		
Homeless :		
Columbus House	92	68
Continuum of Care	86	97
Emergency Shelter Management Services	0	97
New Reach	166	203
Youth Continuum	85	45
Christian Community Action	377	376
Omega Warming Center	0	0
Grace Chapel Warming Center	0	0
Community Action Agency	0	159
Liberty Community Services	150	236
Emergency Shelter Management Services Warming Center	0	191
Fellowship Place Navigation Hub # visits	190	N/A
DESK Navigation Hub # visits	312	N/A
Social Services / New Haven Opportunity Center (NHO-p-C) rendered the following services:		
Members of the public addressed.	N/A	N/A
Case management services were extended to.	N/A	N/A
Intake services completed	N/A	N/A
Social Services - transportation assistance	N/A	N/A
AJC@ New Haven Correctional Center - transpiration assistance	N/A	N/A
Puerto Rico Hurricane Response JUNTA - transportation assistance	N/A	N/A
Referrals to outside agencies	N/A	N/A
Clothing assistance	N/A	N/A
Assisted with certified Birth Certificates	N/A	N/A
State of Connecticut DMV Identifications	N/A	N/A
State of Connecticut DMV Driver's License	N/A	N/A
Weekly "Careers" jobs & resource publications produced	N/A	N/A

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

<b>Performance Indicator: Community Service Administration</b>	<b>FY 2022</b>	<b>FY 2021</b>
Social Services / 165 Church Street Office – rendered the following services from that locale:		
Addressed requests for services	0	165
Emergency transportation (via Project Fresh Start)	0	50
Gasoline vouchers issued	0	0
State of Connecticut Identification provided	0	0
Notarized documents	0	0
Marriages	0	0
www.Get Connected New Haven.com - New Haven web-based version of 2-1-1		
Number of residents provided training on use of site	0	0
Number of logged sessions of tracked site use	4,690	2,481
Mayor's Financial Empowerment Commission – New Haven Financial Empowerment Center		
Number of commission meetings convened	0	N/A
City staff trained and certified as financial counselors	0	1
New Haven residents seeking certified financial counseling services	261	283
New Haven residents completing intake for financial counseling	240	266
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	N/A	N/A
Participants in CT Money School financial workshops	N/A	N/A
* 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	N/A	0
Number of logged sessions of tracked site use	N/A	0
CSA - Food Policy Programs / 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	N/A	N/A
Square Meals program during COVID-19 (for the month of June 2020) ***	N/A	N/A
Square Meals program during COVID-19 (for the months of November 2020-June 2021) ***	0	5650
*** New initiatives due to COVID-19 pandemic		
Mental Health First Aid training		
Number of adults receiving training	0	0
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	15	n/a
Marketing flyers printed	3000	n/a
Targeted mailing to New Haven households	6958	n/a
Outreach canvassing to New Haven households - NHHA	7258	n/a
New Haven tax payers utilizing VITA free tax clinics	2,758	
Post-season VITA operations - appointments scheduled June, July, August @ NHOp-C VITA site	0	35
Taxpayers served in post-season	35	
Refund dollars inclusive of EITC, Education and Child Tax Credits	\$4,597,065	\$84,071
Recoupment on past City Welfare Department property lien debt	n/a	n/a

\*\*\*\* Number or \$\$ amount, was not available at this time.

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

<b>Performance Indicator: Public Works</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>A. Administration</b>		
Solid Waste and Recycling Authority Surplus/(Deficit)	\$998,342	\$537,948
<b>B. Bridges (24 hour operation of three bridges):</b>		
Maintenance cost: Ferry Street	\$35,101	\$102,221
Maintenance cost: Chapel Street	\$50,718	\$3,003
Maintenance cost: Grand Avenue	\$2,470	\$1,477
Total number of closures	3	6
<b>C. Solid Waste/Refuse Management:</b>		
Tons of residential solid waste	35,152	33,777
Tons of residential recycling	6,563	6,887
Recycling per household	1.12lbs/day	1.17 lbs/day
Percent Recycling	16%	17%
Number of litter barrels	425	425
Number of residential transfer station customers served	6,655	6,889
Number of commercial transfer station customers served	25,721	17,463
Total tons of municipal solid waste	106,121	93,822
<b>D. Street Division:</b>		
Tons of pothole patching	383.36	359.06
Pavement conditions rating	60	63
Number of storms	12	15
Overtime expenses	\$246,680	\$288,214
Cost of bulk trash pickup	\$550	\$400
<b>E. Storage and disposal of the possessions of evicted individuals:</b>		
Total labor hours	1200	1200
Number of right of way warnings issued	1995	1200
Number of right of way citations issued	66	264

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

<b>Performance Indicator: Engineering</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>A. Sewer Separation:</b>		
Pollution Overflow		
Miles of Combined Sewer	**	**
Miles of New Storm Sewers Installed	**	**
Projects Under Design or Construction	**	**
**Engineering no longer reports as this is a Greater New Haven Water Pollution Control Authority function		
<b>B. City Bridges*</b>		
City Bridges	62	62***
Bridges in Poor Condition	1	2
Projects Under Design or Construction	2	3
Bridges Completed and Open	1	0
* The City is responsible for 63 bridges: 17 pedestrian bridges, 4 park's dept bridges, 11 under 20' long, 31 over 20' long		
<b>C. Drainage:</b>		
Drainage Complaints	150	150
Catch Basin Backlog	50	50
Number of ROW Bioswales installed	2	56
<b>D. Road Improvements:</b>		
Miles of Local Roads	226.52	226.52
Road Design	0.78	0.18
Road Reconstructed	2	0
<b>E. Support Service:</b>		
Department Support Service Project	80	80
Property Inquires	200	200
Plan Reviews	125	110
<b>Performance Indicator: City Plan</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>A. Zoning Board of Appeals:</b>		
Hearings	11	10
Zoning Compliance Letter	234	150
Agenda Items	75	119
<b>B. City Plan Commission:</b>		
CAL	4	8
Meetings	24	15
Total Number of Agenda Items	144	225
Ordinance Text & Map Amendments	7	3
Items Associated with Planned Development	8	1
Items Associated with Inland Wetlands Reviews	4	3
Items Associated with Land Disposition	12	9
Items Associated with Coastal Site Plans	12	14
Items Associated with Site Plan Review	32	35
Items Referred by Zoning Board of Appeals	18	24
Items Associated with Livable City Initiative	17	4
Items Associated with Special Permits	15	14
Other Items referred to by the Board of Alderman	37	54

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

<b>Performance Indicator: City Plan</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>C. Walk-In Applicants Assistance:</b>		
Zoning & City Plan Inquiries	1300	930
<b>D. Project Management:</b>		
Development Projects	6	4
Dollar Value of Development Projects Managed	65,800,000	61.4m
<b>F. Neighborhood Plans:</b>		
Zoning Ordinance Amendments/Sections	4	N/A
G.I.S. Maps provided to public	N/A	N/A
G.I.S. Maps to City Departments	0	0
<b>G. Publications Sold:</b>		
Zoning Maps	0	0
<b>H. Zoning:</b>		
Applications/Historic District Commission - New	17	9
<b>Performance Indicator: Transportation, Traffic and Parking</b>		
<b>A. Traffic Signals:</b>		
Signalized Intersections	331	331
Intersections Rebuilt	6	6
Repair Visits	950	871
% of Requests for Emergency Service on Traffic Control Equipment within 1 hour	100%	100%
<b>B. Streetlights:</b>		
Inventory of Streetlights	11147	10947
Streetlights Repaired	1800	294
<b>C. Signs and Markings:</b>		
Inventory of Street Signs	N/A	N/A
Signs Replaced	N/A	N/A
Signs Work Orders Completed	4102 TOTAL: 143 sign work orders,	3437 TOTAL: 115 sign work orders,
Cost of Contact Service (Painting)	175000	175000
<b>D. Enforcement &amp; Collection:</b>		
Tickets Written	99,891	73,319
Revenue Collected	2,413,776	1,782,861
Appeals Adjudicated	9850	6581
<b>E. Meters:</b>		
Total Collections	\$4,771,669 including \$4,073,864-Coin, Cash and App revenue and \$697,804- Meter bags revenue	\$ 3,052,574
Repair Visits	2,345	1,827
Total Replacements	884 See Below	774 (see below)
	Total M5 replacements = 120. Total M5 replacements = 150	
	Total M3 replaced by Flowbird = 100. 764 batteries replaced	total M3 replaced by parkeon = 100. 524 batteries replaced

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

<b>Performance Indicator: Transportation, Traffic and Parking</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>F. Other:</b>		
License/Permit: Parking Lots	0	0
& of Plans Reviews within 30 days	N/A	N/A
Zoning Changes	N/A	N/A
Building Permits	N/A	N/A
Planned Unit Development	N/A	N/A
Streetscape Projects	1 (Quick Build)	N/A
Reported Crashes per 1000 population	52.6 (7108 crashes)	42.7
<b>Performance Indicator: Office of Building Inspection and Enforcement</b>		
<b>FY 2022</b>		
<b>FY 2021</b>		
<b>A. Number of Permits Issued:</b>		
Building	1576	1480
Electrical	1254	1124
HVAC	636	642
Plumbing	659	768
Demolition	17	13
Total	4142	4027
<b>B. Building Permits Issued By Category:</b>		
Residential (new)	2	12
Non-Residential (new)	5	9
Mixed Use (new)	2	1
Residential (Rehab)	840	845
Non-Residential (Rehab)	674	548
Mixed Use(Rehab)	53	65
<b>C. Demolition:</b>		
Residential	4	6
Non-Residential	13	7
Revenue from Permits & Fees	\$15,521,830.82	\$22,776,804.56
Routine Building Inspections	9800	9805
Building & Zoning Code Violations Cited	495	499
# of Structures to be Demolished	16	9
# of Properties Demolished	16	13
# of Liens Placed as it Relates to Demolition of Private & City Owned Property	2	2
<b>D. License/Permit:</b>		
Auction	0	0
Broker	8	12
One Day Food Vendor	21	0
Food Vendor	189	198
Peddler	6	4
One Day Peddler	13	1
Rooming House	39	31
Excavation Permit	333	660
Obstruction	271	332
Sidewalk License	55	36
Sandwich Board	0	4
Special Event	104	27
Outdoor Seating	27	37

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

<b>Performance Indicator: Livable City Initiative</b>	<b>FY 2022</b>	<b>FY 2021</b>
# of Referrals as to Blight	1,215	1,475
# of Blight Notices	95	110
# of Blight Citations	20	22
# of Foreclosures	0	0
# of Community Meetings Attended	215	212
# of Referrals Addressed	1,560	1,550
# of Vacant Homes Monitored	278	341
# of Foreclosed Properties Registered	101	114
# of Tons of Trash Removed	395	205
# of Properties Maintained	171	178
# of Liens Placed as it relates to Property Maintenance	31	41
# of Properties for Sale	169	180
# of Properties Sold	14	20
# of Properties Displaced due to Fire	12	15
# of Properties Displaced due to Code	13	5
# of Persons Temp Relocated Fire	65	43
# of Persons Temp Relocated Code	66	11
# of Persons Permanently Relocated	72	57
# of Liens Placed as it Relates to Relocation	7	2
# of For Profit Community Partners	6	9
# of Not-For-Profit Community Partners	15	15
# of Projects in Development	20	15
# of Units in Development	1627	882
# of Rental Units Completed	269	139
# of Homeownership Units Completed	11	11
# of Individuals Completing Post Purchase/Homeownership/Counseling	0	23
# of Down Payment Loans	16	23
# of Energy Improvement Loans	16	10
# of Elderly/Disabled Emergency Repair Loans	4	3
# of Castle Grants	42	47
# of Referrals as it Relates to Code Enforcement	2008	41
# of Units Inspected	4016	1329
# of Cases Resolved	1708	2658
# of Cases in Legal/Work in Progress	2308	1002
# of Units Inspected per FY	8093	1656
<b>Performance Indicator: Economic Development Administration</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b>A. Citywide Indicators</b>		
Employment Base-Total number of jobs in New Haven.	84,695	81,784
Unemployment Rate-% of city residents who are unemployed.	5.9%	9.5%
Business Start-Ups-Total number of business start-ups in the city.	380	210
Downtown Retail Occupancy-% of downtown retail storefronts that are occupied.	82.1%	79.7%
Commercial Vacancy Rate-% of vacant citywide commercial office space.	16.9%	17.7%
<b>B. Department Indicators</b>		
Technical Assistance to Small- and MBE-Contractors-Number of contractors served in-person by ED.	384	376
Registered Small- and MBE-Contractors-Number of contractors registered in SCD program.	136	133
Contractor Participation Rate-% of City contracts awarded to non-women-owned MBEs.	41.0%	16.8%
Contractor Workshops-Number of contractor workshops conducted by ED.	23	18
Arts, Culture and Tourism Events-Number of people served.	7096	13845
Project Storefronts Activity-Number of participating businesses.	n/a	n/a



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