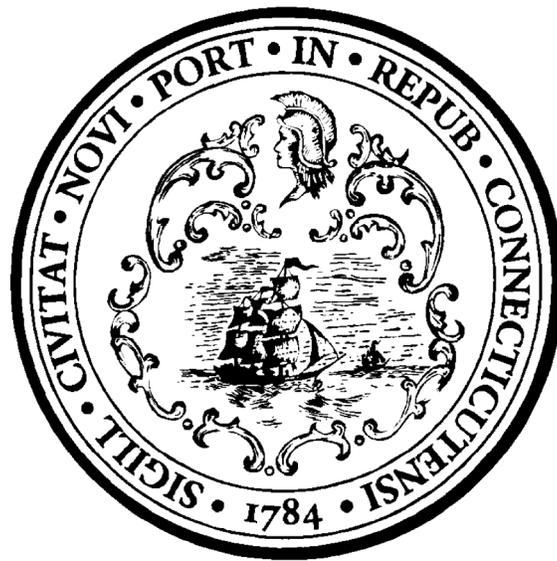


CITY OF NEW HAVEN, CONNECTICUT

Annual Comprehensive Financial Report



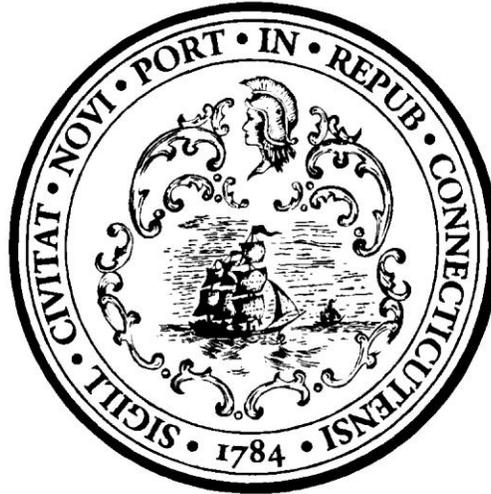
Fiscal Year 2024

July 1, 2023 – June 30, 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF NEW HAVEN, CONNECTICUT
FOR THE FISCAL YEAR ENDED June 30, 2024



Prepared by the Department of Finance

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Introductory Section



City of New Haven
Office of Management, Policy, and Grants
Justin M. Elicker, Mayor
Shannon McCue, City Budget Director

May 15, 2025

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, 2024. 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”). The ACFR has been prepared by the City in accordance with those principles and standards. This report is published to fulfill that requirement for the fiscal year ended June 30, 2024.

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 government’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, 2024. 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, 2024. 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 135,319 (Est. 2023). The City is empowered to levy a property tax on real property, personal property and motor vehicles located within its boundaries.

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



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Michael Gormany, City Budget Director

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, Policy, and Grants.

The City provides a broad range of services which include but not limited 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, Policy, and Grants
Justin M. Elicker, Mayor
Shannon McCue, City Budget Director

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 becoming 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, Policy, and Grants. 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, Policy, and Grants 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, Policy, and Grants
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Shannon McCue, City Budget Director

Budget Schedule Summary

October: Begins Capital Budget

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, Policy, and Grants.

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, Policy, and Grants, 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.

The Commission meets monthly to review the financial condition of the City as outlined in the monthly financial reports and in the audited financial statements and conduct such other business as may come before it.

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.



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Shannon McCue, City Budget Director

LONG-TERM FINANCIAL PLANNING

As a part of the annual budget process, the mayor prepares and presents a five-year capital plan. This plan identifies costs and financing methods for those capital projects that the city anticipates funding over the next five years. The current five-year capital plan details projects through fiscal year 2023-2028. 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 \$223,519,073.

Project	BOA	BOA	BOA	Plan	Plan	Plan
	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
Total City (BONDS):	0	55,000,000	0	60,000,000	0	60,000,000
Total State Bonding:	0	17,791,882	0	7,791,882	0	7,791,882
Total Federal Bonding:	0	0	0	0	0	0
Total Ent.:	0	0	0	0	0	0
Total ARPA:	0	6,300,000	0	0	0	0
Grand Total of Bonding	0	72,791,882	0	67,791,882	0	67,791,882



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INTRODUCTION TO NEW HAVEN

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 is both the regional center of Southern Connecticut and the home of a globally-significant economy based in higher education, life science, quantum computing, data science and health care. Led by Yale University, Yale-New Haven Health and the technology transfer emerging from cutting-edge discoveries, New Haven continues to lead Connecticut in overall economic performance.¹

With a strong focus on inclusive growth and cultural equity, the City is poised to grow well into the future. The City's mix of market rate and affordable housing, transportation, public amenities, educational opportunities, and world-class arts and culture are often best-in-class. In turn, the City is building an infrastructure to support growth, focusing on sectors which contribute to the economic base and connecting residents to opportunity, all in a small town with the panache of a big city with New York City and Boston less than a few hours away.

REGIONAL CONTEXT

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, MA. 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.



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DEMOGRAPHICS

The City's population has grown to an estimated 135,319, now at levels not seen in New Haven since the mid-1970s. The City is the densest, most populous, and most economically significant city in the Greater New Haven regionⁱ

With a renewed focus on housing development suggests the City is well-positioned to grow further and through implementation of such policies, a 150,000 persons or more is both within reach and consistent with statewide goals for larger central cities. In addition to experiencing a higher population growth rate than the county and state, New Haven is also distinguished by having a significantly younger population. The median age in New Haven (30.7 years) is nearly a decade younger of the county (40.5 years) and over a decade younger than the state (41.1 years).

This distinction is most noticeable in the age 29 and younger cohorts due in part to the university student population and a sizeable share of young adults that choose to reside in New Haven.

US Census 2022 Estimates	New Haven
Population Estimates, July 1, 2024	135,319
Population, percent change – 7/1/23 – 7/1/24	1.0%
Persons under 5 years, percent	6.0%
Persons under 18 years, percent	21.6%
Persons 65 years and over, percent	11.7%
Black or African American alone, percent	30.6%
American Indian and Alaska Native alone, percent	.3%
Asian alone, percent	5.2%
Native Hawaiian and Other Pacific Islander alone, percent	0.0%
Two or More Races, percent	11.2%
Hispanic or Latino, percent	31.2%
White alone, not Hispanic or Latino, percent	29.3%
Foreign born persons, percent	17.70%

New Haven's residents have a relatively high level of education including a greater share of residents with a graduate or professional degree than both the county and the state. More than one third (36%) of New Haven residents hold a Bachelor's or Graduate or professional degree and the percentage of residents with higher education has increased since the year 2000. Only 15% of New Haven's residents lack a high school diploma or equivalent and this percentage has decreased significantly over the last two decades.

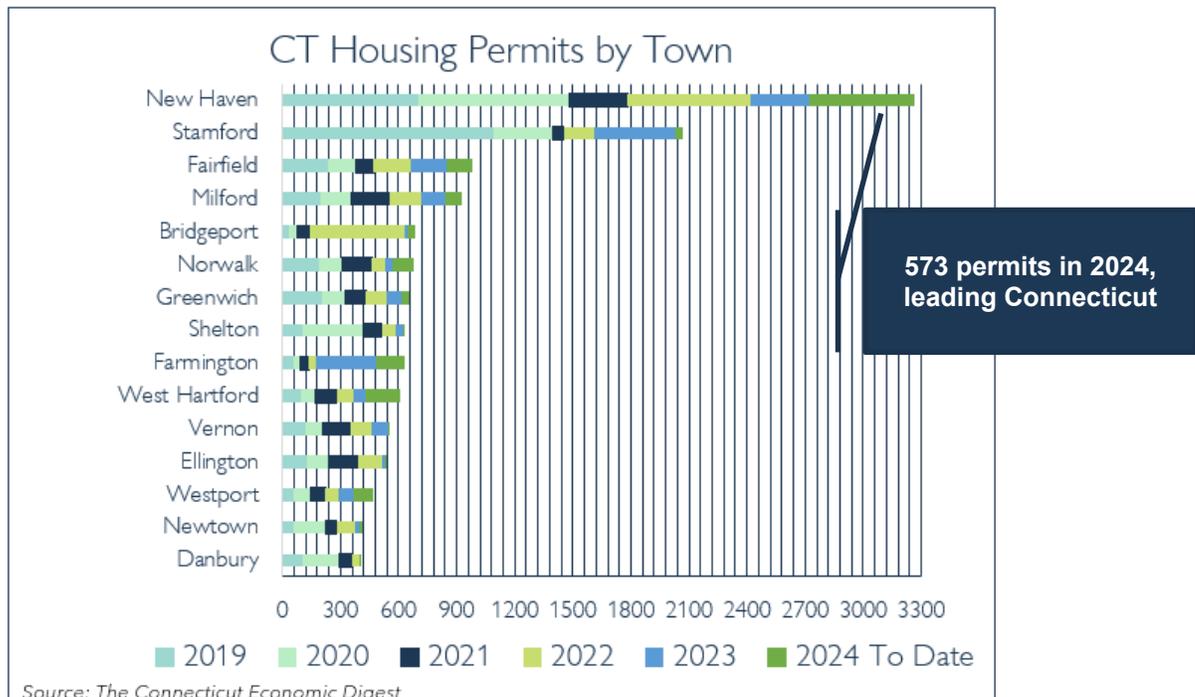


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HOUSING INITIATIVES

New Haven has experienced an increase in residential development activity since 2010 as measured by permitted dwelling units. Since 2014, permitted dwelling units have been almost exclusively in buildings with five or more units whereas prior to 2014 permitted units were primarily in the form of single-family homes. New policies, including affordable and inclusionary zoning, together with regulatory reform, are all designed to maintain a strong pipeline and responsiveness to demand.

Notable Deliveries in 2024	Units	Notable in Construction	Units
29 Audubon Street	60	16 Miller Street	54
808 & 848 Chapel Street	166	300 State Street	76
269 Orange Street	102	340 Dixwell Avenue	60
275 South Orange Street	200	19 Elm Street	96
188 Lafayette Street	112	29 Crown Street	18
201 Munson Street	398	315 Winchester Ave	287
		222 Canal Street	176





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- **Union Square:** The Elm City Communities / Glendower-led plan to redevelop the former Church Street South consists of up to 2,500 new mixed income housing units together with commercial space. The planning process was completed in 2024 with ongoing pre-development activities scheduled for 2025.
- **Union Station Transit Oriented Development:** All three aspects to the Union Station redevelopment are underway with \$20 million secured for renovations and remerchandising of Union Station planned for a construction start in late 2025, together with private development of a new mixed-use complex on the “east lot” and intermodal parking structure on the “west lot”.
- **State Street Redesign and Redevelopment:** Phase 1 of the \$6.0M State Street Redesign project was completed in 2024 (Trumbull – Audubon). Phase 2 will go into construction in 2025 and complete the project from Audubon to State Street. Following a 2024 procurement process, the City aims to gain Board of Alders approval for development agreements along the east side of State Street from Chapel to State with Gilbane/Xenolith (270+ units) and on the north side of George Street with Glendower/LMXD (unit count TBD). Both development sites are being made available and ready for new development due to the associated public infrastructure work.

ECONOMIC INITIATIVES

New Haven has undergone significant economic expansion over the past decade, emerging as an economic leader among cities in Connecticut. The city’s longstanding relationship with Yale University has evolved into a strong engine for innovation, with research and academic partnerships supporting an ecosystem of startups and advanced industries. This collaboration has spurred a surge in investments, particularly within the technology and biotech sectors, where new ventures are driving growth.

At the same time, New Haven has focused on reinvigorating the historic downtown, strengthening its role as a vibrant hub of commerce, culture, and community life. Multiple redevelopment projects have reshaped the downtown landscape, attracting a diverse array of businesses and mixed-use developments.

Strategic infrastructure improvements have played a pivotal role in supporting redevelopment. Transit investments and upgraded public spaces have made New Haven more accessible and appealing to both local entrepreneurs and investors. Robust public–private partnerships have ensured that development projects are both sustainable and inclusive, encouraging investment that is beneficial to the community. These investments have contributed to New Haven exceeding the state as a whole and other cities such as Stamford, Hartford, and Bridgeport in economic performance.

One indicator of this positive economic performance is New Haven’s employed labor force relative to its unemployed labor force. In the ten years from 2014 to 2023 the number of unemployed residents in New Haven dropped by half while its resident labor force increased by approximately 5,000 workers.

The City overcame a brief drop of employment associated with the COVID pandemic and successfully rebounded with higher resident labor force employment than in 2019.



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In 2023, the City and Economic Development Corporation of New Haven completed an update to its overall economic strategy, with focus on four key sectors: Medical / Life Science, Creative, Digital (including quantum) and Climate.

New Haven Core & Potential Innovation Sectors

Medical Life Sciences

- ~54 companies
- Between 2k and 3k employees.
- Life sciences should be viewed more broadly to consider devices, biotech, analytics, and digital health apps.
- A key development is the growth of virtual bio-product development companies and "tool" companies that may change the demand for lab space but are absorbing office space.

Digital

- ~38 companies plus another 10-12 health related digital companies
- at least 1600 employees
- Broad mix of categories from e-commerce, marketing, data science across a series of different industry verticals (education, travel, cybersecurity, etc)
- Transition of some key companies such as Assa Abloy to more digital solutions to their products.
- "every company is now a tech company"

Source: NP calculations using a variety of sources including Crunchbase.com active company database, online business directories for employee estimates, and OCEW data

New Haven Core & Potential Innovation Sectors

Creative

- ~39 companies concentrated in architecture, advertising / digital media
- 300+ work in architecture and design
- 800+ work in arts, recreation and entertainment

Climate (potential)

- New Haven already has an existing presence in green / climate related industry
- Firms are involved in:
 - Alternative fuels (biodiesel)
 - Engineering / Consulting
 - Analytics
 - Agricultural practices
- Recent patented technology includes:
 - Patent Class Y02B - Climate change mitigation technologies related to buildings, e.g. heating, house appliances or related end user applications
 - Y02E - Reduction of greenhouse gas [ghg] emissions, related to energy generation, transmission or distribution
 - Y02P - Climate change mitigation technologies in the production or processing of goods
 - Y02W - Climate change mitigation technologies related to wastewater treatment or waste management

Cultural Equity: New Haven was designated by the *New York Times* as one of the "52 Places to Visit in 2023".ⁱⁱⁱ The distinction is based on cultural equity, high quality cuisine and overall wellbeing of the community and its neighborhoods. Supporting an increase in tourism, Avelo Airlines provides service from over 20 cities from Tweed-New Haven Regional Airport, two new hotels opened during the pandemic and new events have been added to the annual calendar. These include the Holiday Village, New Haven (Bicycle) Grand Prix, New Haven Apizza Fest and Black Wall Street.

Yale & New Haven: With over 12,000 students representing 120 countries and 16,000 faculty and staff members, Yale University is a large research institution with a global reach. The For Humanity Capital Campaign is launching the next generation of transformative initiatives for New Haven and the world:

- **Quantum Science Programs:** Yale is a lead partner with the Co-design Center for Quantum Advantage based at Brookhaven Labs, in furtherance of the goals of the National Quantum Initiative Act. Quantum-CT is the emerging partnership with the University of Connecticut competing for a National Science Foundation "ecosystem engine" grant.
- **Science Hill:** Ongoing and planned investments at Science Hill will further reinforce Yale's standing as a Tier 1 research institution with technology transfer in a wide range of scientific disciplines including biotechnology and applied engineering sectors.
- **Medical District:** Planning is underway for a dramatic expansion of the medical district with research labs and academic space supporting YSM and the Department of Public Health.
- **Geffen School of Dramatic Arts:** New, consolidated and expanded campus for the dramatic arts goes into construction at the corner of High and Crown in 2025.
- **Key Partnerships:** School of Management (Fellowships), New Haven Works (Workforce Development), QuantumCT (Innovation) and (new!) Center for Inclusive Growth.

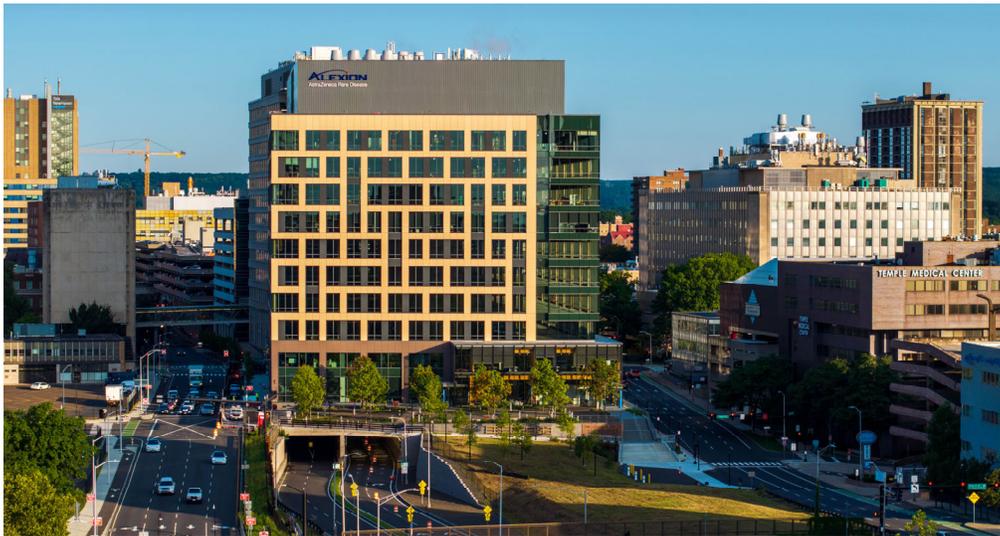


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MAJOR DEVELOPMENTS

Downtown Crossing: New Haven's Quantum & Bioscience Cluster envisions a globally competitive and inclusive innovation district, building on the City's leadership position in bioscience and foster growth in quantum technologies. The cluster will build up the campus around the Yale-New Haven Health and the Yale School of Medicine along with over 3M SF of existing life science buildings. Future investments in space and support services will enable growth in the bio/life science, necessary support services and, notably, a new space for the transformational Yale/UConn quantum research and commercialization initiative, QuantumCT. Project elements include workforce development, cultural equity and public infrastructure, such as promenades, pedestrian paths, and streetscapes all designed to connect the district to Union Station and nearby transit-oriented housing developments.

101 College Street: Winstanley Enterprises, in partnership with the City and Connecticut DECD, developed a new 500,000SF med/lab building at 101 College Street. The project features a campus-like plaza, auditorium, incubator and public school classroom.



Mill River: Imagine Next: The Mill River and Quinnipiac River area has been impacted over many years by heavy industry, port encroachment, salt piles and other impediments to the ecosystem and quality of life. The Imagine Next initiative strives to restore environmental justice through economic development, mixed-income housing and waterfront restoration. A new \$5.0M State of Connecticut Urban Act grant will support new public infrastructure, economic growth and housing.

“Grander” Grand Avenue: A new public infrastructure project, funded by a \$6M State grant will transform Grand Avenue from Downtown to the Quinnipiac River. The project will bring this vibrant commercial corridor into a state of good repair with upgrades to lighting, streetscape, traffic calming and sidewalks all in support of the award-winning Grand Avenue Main Streets environment.

Reconnecting Communities: The City has been awarded a \$2M USDOT Reconnecting Communities grant to remove physical barriers and restore neighborhood connectivity along I-91 from Long Wharf to Fair Haven. Through a Neighborhood Reconnection Study and community engagement process, this initiative will reconnect neighborhoods by enhancing traffic safety, transforming underutilized highway spaces into vibrant public areas, and expanding housing opportunities east of Interstate 91.



City of New Haven
Office of Management, Policy, and Grants
Justin M. Elicker, Mayor
Shannon McCue, City Budget Director

The Department of Finance and Office of Management, Policy, and Grants 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, Policy, and Grants (OPM&G) 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, Policy, and Grants (OPM&G) 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, Policy, and Grants 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.



City of New Haven
Office of Management, Policy, and Grants
Justin M. Elicker, Mayor
Shannon McCue, City Budget Director

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, Policy, and Grants and Department of Finance within the appropriate divisions. The objective of the centralized budgetary controls is 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 is a department of the City and works in conjunction with the Office of Management, Policy, and Grants 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 Treasurer's 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 conjunctions with the Accounting division of the Department of Finance and the Office of Management, Policy, and Grants to ensure the accuracy of deposits and accounting on the City general ledger.



City of New Haven
Office of Management, Policy, and Grants
Justin M. Elicker, Mayor
Shannon McCue, City Budget Director

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, Policy, and Grants 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 (during fiscal year 2025) 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.

Respectfully submitted,

Dr. Kristy Sampieri
City Controller



City of New Haven
Office of Management, Policy, and Grants
Justin M. Elicker, Mayor
Shannon McCue, City Budget Director

ⁱ Connecticut Department of Labor Economic Digest, October 2024

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ⁱⁱ US Census Bureau, [U.S. Census Bureau QuickFacts: New Haven city, Connecticut](#)

ⁱⁱⁱ <https://www.nytimes.com/interactive/2023/travel/52-places-travel-2023.html>

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 Punzo
 Chair - Black and Hispanic Caucus – Hon. Kimberly Edwards
 Vice-Chair - Black and Hispanic Caucus – Hon. Carmen Rodriguez

WARD	NAME	WARD	NAME	WARD	NAME
1-D	Hon. Kiana Flores	11-D	Hon. Henry Rodney Murphy Sr.	21-D	Hon. Troy Streater
2-D	Hon. Frank E. Douglass, Jr.	12-D	Hon. Theresa Morant	22-D	Hon. Jeanette L. Morrison
3-D	Hon. Ron Hurt	13-D	Hon. Rosa Santana	23-D	Hon. Tyisha Walker-Myers
4-D	Hon. Evelyn Rodriguez	14-D	Hon. Sarah Miller	24-D	Hon. Evette Hamilton
5-D	Hon. Kampton Singh	15-D	Hon. Frank R. Redente Jr	25-D	Hon. Adam J. Marchand
6-D	Hon. Carmen Rodriguez	16-D	Hon. José Crespo	26-D	Hon. Amy Marx
7-D	Hon. Eli Sabin	17-D	Hon. Sal Punzo	27-D	Hon. Richard Furlow
8-D	Hon. Ellen Cupo	18-D	Hon. Salvatore E. DeCola	28-D	Hon. Gary B. Hogan
9-D	Hon. Caroline Tanbee Smith	19-D	Hon. Kimberly R. Edwards	29-D	Hon. Brian Wingate
10-D	Hon. Anna M. Festa	20-D	Hon. Brittiany Mabery-Niblack	30-D	Hon. Honda Smith

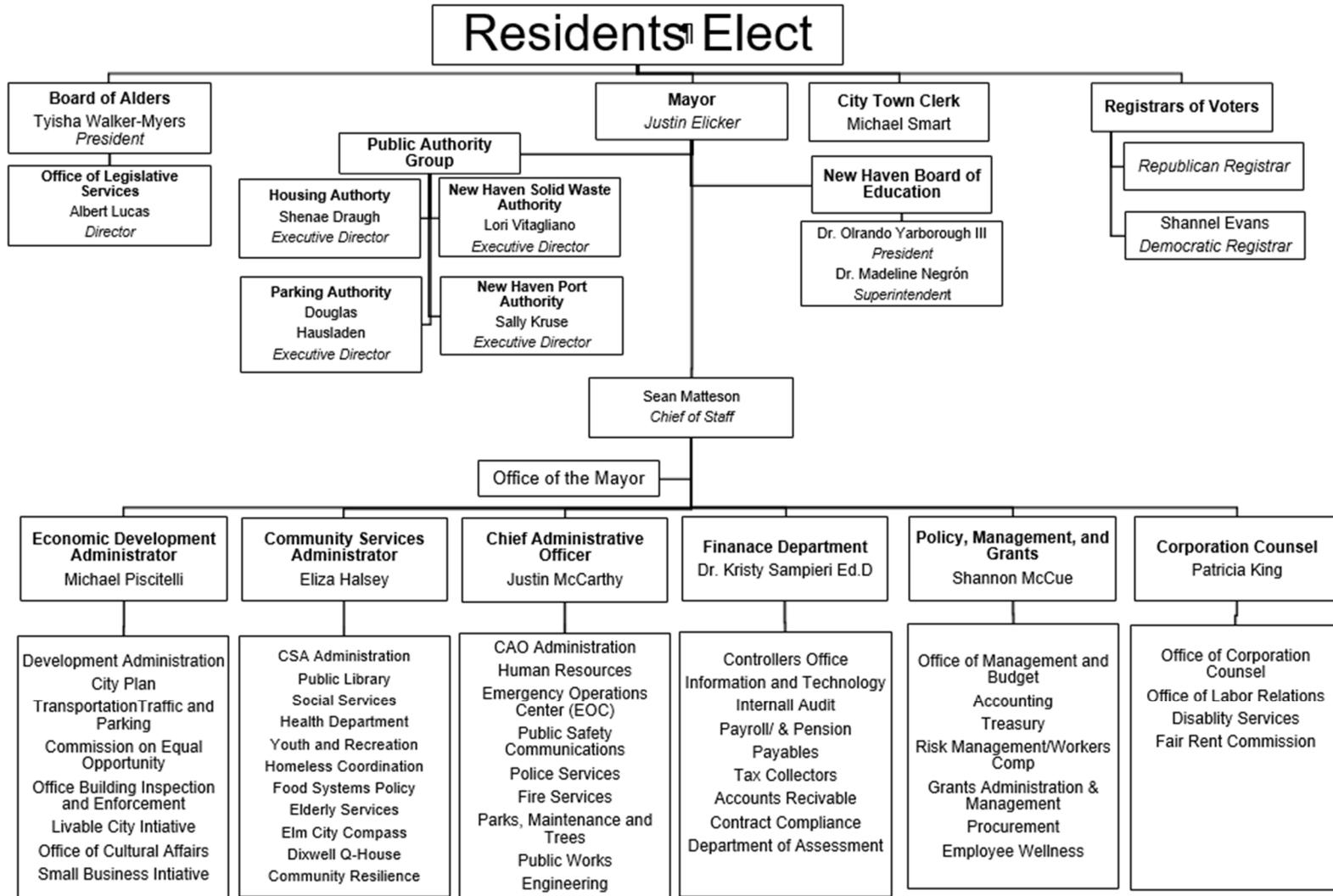
Mayor

Justin Elicker

Mayoral Cabinet

Sean Matteson, Chief of Staff
 Dr. Madeline Negrón, Ed. D., Superintendent of Schools
 Patricia King, Corporation Counsel
 Justin McCarthy, Chief Administrative Officer
 Shannon McCue, Director Office of Policy, Management, and Grants
 Dr. Kristy Sampieri Ed.D, Controller
 Michael Piscitelli, Economic Development Administrator
 Eliza Halsey, Community Services Administrator

City of New Haven Organizational Structure



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Financial Section

Independent Auditor's Report

RSM US LLP

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, 2024, 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 the 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, 2024, 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 90%, 88% and 70%, 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). 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.

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 12 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 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, 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 discussion and analysis, the budgetary comparison information, and the pension and other post-employment benefit plans 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 Governmental Accounting Standards Board 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 nonmajor fund financial statements and other schedules, as listed in the table of contents, 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 auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining and individual nonmajor 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 comprehensive financial 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.

RSM US LLP

Hartford, Connecticut
May 15, 2025

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**City of New Haven, Connecticut
Management's Discussion and Analysis, Unaudited
June 30, 2024**

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, 2024. 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 xv 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 Balances

- As of June 30, 2024, the City's General Fund, Self-Insurance Fund, Medical Self-Insurance Fund, and Workers' Compensation Fund reported a combined ending operating fund balance of \$59.9 million, reflecting an increase of \$1.9 million compared to the prior fiscal year.
- The General Fund, the City's primary operating fund, increased by \$16.36 million.
- The Self-Insurance Fund decreased by \$15 million due to the Richard Cox settlement paid during FY 2024. The Litigation Fund closed the year with a \$0.6 million fund balance.
- The Medical Self-Insurance Fund increased by \$406,642, primarily due to increased contributions from the General Fund and the Board of Education Food Service Fund, as well as higher-than-anticipated prescription rebates.
- The Workers' Compensation Fund ended the fiscal year with a \$442,107 balance.

Major Operating Funds

Self-Insurance Fund

The Self-Insurance Fund is a budgeted fund established by City Charter and ordinance to pay for City settlements. It is overseen by the City's Litigation Settlement Committee, which includes the Mayor, the Controller, the Mayor's designee for administration, two members of the Financial Review and Audit Commission (from different political parties), and two members of the Board of Alders Finance Committee (also from different political parties).

Settlements exceeding \$5,000 or such greater amount as approved by the Board of Alders must be authorized by the Litigation Settlement Committee. Neither the Corporation Counsel nor their deputies may approve such settlements independently. The fund's primary revenues come from the General Fund and the Board of Education.

Workers' Compensation Fund

The Workers' Compensation and Risk Management Division, under the Office of Policy, Management, and Grants, reports directly to the Budget Director. The City has operated as a self-insured employer for workers' compensation since 1980, as authorized by the Connecticut Workers' Compensation Commission.

This division manages the City's self-insured workers' compensation and risk programs, including liabilities under the Heart and Hypertension Act, which are not covered by insurance and are fully self-funded. PMA Companies serves as the third-party administrator for these claims.

Risk management programs are overseen through the City’s Health and Safety Committee—support cost control efforts across workers’ compensation, employee benefits, pensions, and general liability (including auto and public officials’ liability). Fund revenues include General Fund transfers, insurance recoveries, and special revenue grants. For FY 2023–2024, fund revenue totaled \$10.3 million, while expenditures in FY 2022–2023 were \$10.22 million, resulting in a positive operating balance.

Medical Self-Insurance Fund

The Medical Self-Insurance Fund covers healthcare costs for active employees and retirees. It is accounted for in a separate fund, and pays for medical, dental, vision, and prescription benefits. The program is primarily administered by the City’s Human Resources Office with support from the Office of Policy, Management, and Grants.

Anthem serves as the third-party administrator, and Gallagher Associates provides benefits consulting. Revenue sources include employee contributions, prescription rebates, and the General Fund. FY 2023–2024 revenues totaled \$126.7 million, while expenditures were \$126.3 million down from \$128.4 million in FY 2022–2023 resulting in a \$0.4 million surplus.

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 budget as adopted for fiscal year 2023-2024 was \$662.7 million.

Special Revenue Funds (Grants)

Special Revenue Funds account for the proceeds of specific revenue sources, other than operating fund, internal service funds, major capital projects or expendable trust funds that are legally restricted to expenditures for specific purposes. The City of New Haven has various special revenue funding sources, including but not limited to Community Development Block Grant (CDBG), Emergency Solutions Grant (ESG), Housing Opportunities for Persons with AIDS (HOPWA), State of Connecticut agencies, donations, and other financing sources.

Enterprise Fund Budget

The City has four existing Enterprise Funds. These Budgets are approved by the Board of Alders and reflect functional activities that are self-sustaining. These funds include: The Alling Memorial Golf Course, Ralph Walker Skating Rink, East Rock Park Communications Tower, and the Lighthouse Park Carousel Fund.

Fiscal Year 2023-2024 General Fund Budget

The following table summarizes the General Fund operating results for FY 2024 (budgetary basis):

	Budget \$662,720,609
Revenues	\$666,442,076
Expenses	<u>\$650,068,772</u>
	\$16,373,304 Net Budget Variance – Positive/(Negative)

Fiscal Year 2023-2024 Revenue Summary

The City’s General Fund (operating) budget for fiscal year 2023-2024 was \$662,720,609, an increase of \$29 million or 4.66% compared to fiscal year 2022-2023. The primary source of revenue in the City of New Haven is property taxes (49.3%) followed by Intergovernmental Revenue (40%). Intergovernmental aid includes Tiered PILOT (replaces state property PILOT and College and Hospital PILOT beginning in FY 2021-22), aid to public schools (Education Cost Sharing) and other miscellaneous state grants. Intergovernmental (State) Aid received for fiscal year 2023-2024 totaled \$269.73 million, which is broken down between Education Aid of \$142.8 million and City Aid of \$126.9 million.

Tax Collection

The Net Taxable Grand List 2022 was approximately \$9 Billion (\$9,815,865,995) (Full Value); which is an increase of \$175.5 million or 1.97%, when compared to Net Taxable GL 2021. The City has a large percentage of tax-exempt real estate properties given the significant presence of non-profit organizations such as Yale University and other institutions of higher learning, the percentage of tax-exempt properties decreased from 56.4% to 56.32% due to increases on the taxable values.

The City maintained a 97.61% collection rate on the 2022 Grand List, a slight decline from 97.89% in FY 2023. Tax revenue fell \$1.03 million short of budget. The City's mill rate for real estate and personal property was 37.20 and motor vehicle was 32.46 as set by the State of Connecticut.

Key Positive Variances

Building Inspection Revenue: +\$2.9 million

Driven by large-scale projects including a large uptick in permit revenues from Yale University and Yale New Haven Hospital.

Interest Income: +\$5.5 million

Boosted by rising rates, with the City's primary accounts—General Fund, Capital Projects, and STIF—had rates of returns between 3.00% and 4.75%.

State Grants (Net): +\$4 million

Surplus in Tiered PILOT and Municipal Revenue Sharing (+\$7.1 million) offset a \$3.2 million shortfall in Education Aid.

Federal ARPA Support

The City budgeted \$5.5 million in ARPA funds under the revenue replacement provision but did not use the funds due to better-than-expected revenue performance. These funds were reallocated to the Board of Education's capital plan.

Negative Variance

Parking Violations Revenue: -\$1.6 million due to lower citation volumes that were attributed to mobile payment options, meter outages from roadwork, and staffing shortages in enforcement.

Fiscal Year 2023-2024 Expenditure Summary

The City of New Haven's General Fund expenditures for fiscal year 2023–2024 totaled \$650.1 million, which was \$12.6 million below the adopted budget. The favorable variance was primarily due to personnel cost savings (\$8.9 million) and reductions in other-than-personnel services (\$5.7 million).

Personnel Savings and Vacancy Impact

The City achieved \$5.3 million in net vacancy savings, driven by \$11.5 million in salary savings, offset by \$6.2 million in overtime expenses. Staffing shortages persisted throughout the fiscal year, with an average of 90–120 non-sworn vacancies, 50–60 sworn police vacancies, 20–40 fire suppression vacancies. The City continues active efforts to fill positions amid a competitive post-pandemic labor market. Despite the challenges, City leadership has recognized the exceptional dedication of existing staff in maintaining service delivery.

Contract Reserve

A \$1.7 million salary reserve was budgeted in anticipation of collective bargaining outcomes, particularly for the police union. Since negotiations were not concluded by fiscal year-end, the funds were carried forward into the FY2024–2025 budget.

Expenditure Reserve

The Expenditure Reserve, which covers unanticipated general fund expenses such as matching for grants and COVID-related costs, ended the year \$2.57 million over budget. The overage helped address shortfalls in other eligible operating areas.

Departmental Expenditure Highlights

Public Safety

Public Safety expenditures (Police, Fire, and Public Safety Communications) were \$5.5 million under budget, including the Police Department which was \$4.3 million under budget, the Fire Department was \$991,750 under budget and Public Safety Communications was (\$35,635) over budget. However, all three departments experienced elevated overtime costs with the Police at \$14.5 million in overtime, offset by \$3.25 million in salary savings. Fire spent \$8.7 million in overtime, offset by \$2.7 million in salary savings and Public Safety Communication exceeded its overtime budget by \$683,829.

Public Health

The Health Department realized \$1 million in savings due to approximately 28 vacant public nurse positions, contributing to lower personnel costs.

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for a specific purpose. The use of a special revenue fund makes it easier to track cash inflows and outflows related to special-purpose activities. Special revenue funds provide an extra level of accountability and transparency to taxpayers that their tax dollars will go toward an intended purpose.

The major component change of the special revenue funds and with a robust economic recovery underway, was the American Rescue Plan Act (ARPA). The City received substantial federal support of \$115 Million, \$90 million of Direct Allocation and \$25 million, representing New Haven's share of the County funding. These funds provide a substantial infusion of resources to help turn the tide on the pandemic, address its economic fallout, and lay the foundation for a strong and equitable recovery. The City of New Haven developed a short-term and long-term recovery program; establishing or expanding City of New Haven departments; and initiatives benefiting the community and residences, small businesses, infrastructure projects, youth engagement, and City services to help address the public health crisis and the economic impacts of COVID-19. These funds are available for use through December 31, 2026.

The City of New Haven was awarded (3) funds from the U.S. Department of Housing and Urban Development (HUD) in connection with the CARES Act. These supplemental allocations were received in FY 2021 through 3 rounds of CARES Act funding.

FY 2024 expenses for each grant are shown below:

- \$1,282,795 in CDBG-CV funds
- \$210,070 in ESG-CV funds
- \$19,875 in HOPWA-CV funds

The City has smaller components which are received throughout the fiscal year that make up the remaining balance of the special revenue fund. The funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Fund Descriptions

Emergency & Disaster Relief

- 2029 Emergency Management
- 2184 September 2011 Storm Fund
- 2188 Storm Sandy Fund
- 2313 Emergency Storm Fund
- 2402 COVID-19 Fund

- 2100 Parks Dept - Special Recreation Account
- 2138 State Bioterrorism Grants
- 2151 Housing Development Fund
- 2192 Legislative/Development & Policy
- 2193 Health Medical Billing Program
- 2222 Weed and Seed Program
- 2301 Second Chance Grant
- 2303 Special Vending District Fees
- 2307 Reserve for Litigation

Public Safety & Law Enforcement

- 2108 Fire - Application Fees
- 2134 Police - Application Fees
- 2148 Residential Rental Licenses
- 2150 Homeland Security Grants
- 2204 Police - Supplemental Hiring Program
- 2211 Local Law Enforcement Block Grant
- 2214 Police N.H. Regional Project
- 2216 Police Youth Activities
- 2217 Police Equipment Fund
- 2218 Police Forfeited Property Fund
- 2220 Fire Regional Communications
- 2224 Miscellaneous Police Department Grants
- 2225 Miscellaneous Police Department Federal Grant
- 2227 Justice Assistance Grant Program
- 2281 State Forfeiture Fund

Community Development & Workforce Initiatives

- 2042 CEO School Construction Program
- 2174 Energy Efficiency Block Grant
- 2178 Construction Workforce Initiative
- 2185 Boathouse at Canal Dock
- 2187 CT Green Jobs Funnel

Grants & Miscellaneous Funds

- 2049 Cultural Affairs Outreach Program
- 2063 Miscellaneous Federal Grants
- 2085 The Humane Commission
- 2096 Miscellaneous Grants

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, public services and general government. 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: 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.

Proprietary Funds: The City has one type of proprietary funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Golf Course, Skating Rink and Radio Tower funds. The City has two component units - The New Haven Parking Authority and the New Haven Solid Waste Authority. Independent audits are available for these component units.

Fiduciary Funds: 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 \$43.4 million. 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 \$31.3 million of the government-wide net deficit are restricted for education, public safety, public works, 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 \$837,733,640 at the close of the fiscal year ended June 30, 2024. The City's net position decreased by approximately \$43.4 million in fiscal year 2024, primarily due to an increase in governmental activities expenses—most notably in education and public safety—which outpaced modest growth in overall revenues..

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, 2024 and 2023

Table 1

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 421,012,781	\$ 429,356,331	\$ 1,936,744	\$ 1,842,627	\$ 422,949,525	\$ 431,198,958
Capital assets	1,527,258,294	1,559,788,845	-	-	1,527,258,294	1,559,788,845
Total assets	1,948,271,075	1,989,145,176	1,936,744	1,842,627	1,950,207,819	1,990,987,803
Deferred amounts	156,926,422	179,272,479	-	-	156,926,422	179,272,479
Total deferred outflows of resources	156,926,422	179,272,479	-	-	156,926,422	179,272,489
Other liabilities	332,579,152	384,900,077	218,999	383,077	332,798,151	385,283,154
Long-term liabilities outstanding	2,469,903,968	2,431,717,987	-	-	2,469,903,968	2,431,717,987
Total liabilities	2,802,483,120	2,816,618,064	218,999	383,077	2,802,702,119	2,817,001,141
Deferred pension/OPEB items	131,324,743	134,652,658	-	-	131,324,743	134,652,658
Leases	4,104,899	4,321,898	-	-	4,104,899	4,321,898
Advanced tax collections	6,736,120	8,597,731	-	-	6,736,120	8,597,731
Total deferred inflows of resources	142,165,762	147,572,287	-	-	142,165,762	147,572,287
Net position (deficit):						
Net investment in capital assets	887,857,912	922,407,433	-	-	887,857,912	922,407,433
Restricted	31,305,858	41,221,322	-	-	31,305,858	41,221,322
Unrestricted	(1,758,615,155)	(1,759,401,451)	1,717,745	1,459,550	(1,756,897,410)	(1,757,941,901)
Total net position (deficit)	\$ (839,451,385)	\$ (795,772,696)	\$ 1,717,745	\$ 1,459,550	\$ (837,733,640)	\$ (794,313,146)

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, 2024 and 2023

Table 2

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	\$ 54,881,389	\$ 53,415,927	\$ 1,259,499	\$ 1,263,938	\$ 56,140,888	\$ 54,679,865
Operating grants and contributions	442,931,216	431,821,420	-	-	442,931,216	431,821,420
Capital grants and contributions	17,248,129	16,298,741	-	-	17,248,129	16,298,741
General Revenues:						
Property taxes	327,850,149	308,259,425	-	-	327,850,149	308,259,425
Grants and contributions not restricted to specific programs	134,021,141	131,563,484	-	-	134,021,141	131,563,484
Investment earnings	9,686,753	8,773,836	9,037	4,474	9,695,790	8,778,310
Gain on sale	-	-	1,039	-	1,039	-
Other	840,000	3,490,000	-	-	840,000	3,490,000
Total revenues	987,458,777	953,622,833	1,269,575	1,268,412	988,728,352	954,891,245
Expenses:						
Program Expenses:						
General government	114,612,918	91,889,933	-	-	114,612,918	91,889,933
Education	645,318,468	622,985,380	-	-	645,318,468	622,985,380
Public safety	146,490,840	171,070,905	-	-	146,490,840	171,070,905
Public works	49,271,921	42,251,849	-	-	49,271,921	42,251,849
Public services	32,798,857	28,711,334	-	-	32,798,857	28,711,334
Economic development	16,311,011	14,775,427	-	-	16,311,011	14,775,427
Interest on long-term debt	26,333,451	34,743,328	-	-	26,333,451	34,743,328
Business-type	-	-	1,011,380	1,332,662	1,011,380	1,332,662
Total expenses	1,031,137,466	1,006,428,156	1,011,380	1,332,662	1,032,148,846	1,007,760,818
Change in net position (deficit)	(43,678,689)	(52,805,323)	258,195	(64,250)	(43,420,494)	(52,869,573)
Net Position (Deficit), beginning	(795,772,696)	(742,967,373)	1,459,550	1,523,800	(794,313,146)	(741,443,573)
Net Position (Deficit), ending	\$ (839,451,385)	\$ (795,772,696)	\$ 1,717,745	\$ 1,459,550	\$ (837,733,640)	\$ (794,313,146)

Expenses and Program Revenues – Governmental Activities

Governmental activities' revenues totaled approximately \$987 million for fiscal year 2024, as compared to \$954 million in 2023. Operating grants and contributions are the largest revenue source for the city and represent 45% of the governmental revenues. Property taxes are the City's second largest revenue and represent 33% of the governmental revenues. Grants and contributions not restricted to specific programs represent 14%. Capital Grants and contributions represents 2%. Charges for Services represents 6%.

On an overall basis revenue increase by \$33.8 million over FY 23. Property taxes increased by \$19.6 million, operating grants and contributions increased by \$11.1 million, charges for services increased by \$1.5 million and capital grants and contributions decreased by \$949,388. Grants and contributions not restricted increased by \$2.5 million, and Investment earnings increased by \$912,917.

Expenses

Governmental expenses totaled \$1.31 billion for the fiscal year as compared to \$1 billion in fiscal 2023. Of the expenditures, 63% is related to education; 14% is related to public safety; 11% to general government; 5% public works; 3% to public services; 3% interest on long-term debt; and 2% economic development.

The increase was primarily due to increases in employee benefits and increases in education related expenses.

Net Position (Deficit)

The net position (deficit) for governmental activities increased from (\$796 million) to (\$839 million) mainly due to the increase in employee benefits including pension and OPEB.

Expenses and Program Revenues – Business-Type Activities

Business-Type activities’ revenues totaled approximately \$1.3 million for fiscal year 2024. Charges for services is the largest revenue source for the city and represent 100% of the Business-Type revenues.

On an overall basis revenue increased by \$1,163 over FY 23, due to increased investment earnings and gain on sale income, which result in the net position increase of \$258.2 thousand.

State and local governments often engage one or more credit rating agencies with respect to the issuance of debt. A rating reflects the independent opinion of a particular agency on the credit worthiness of the issuer to make timely payments of principal and interest on the debt. These rating agencies rate the risk for investors willing to buy debt issued for financing the City’s capital projects.

The three major rating agencies review the City’s credit worthiness and issue a bond rating along with a summary of the rationale every two years, coinciding with the City bonding cycle. 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, 2024, totaled \$634,280,000, compared to June 30, 2023, total of \$616,320,000, for an increase of \$17.96 million.

FISCAL YEAR	OUTSTANDING BONDS
2022-2023	\$616,320,000
2023-2024	\$634,280,000

State and local governments often engage one or more credit rating agencies with respect to the issuance of debt. A rating reflects the independent opinion of a particular agency on the credit worthiness of the issuer to make timely payments of principal and interest on the debt. These rating agencies rate the risk for investors willing to buy debt issued for financing the City’s capital projects.

Rating Agency: Moody’s - ‘Baa1/ Outlook Positive’
S&P – ‘A-/Outlook Stable’
Fitch Ratings – ‘A-/Outlook Stable’

The City’s bonds as of June 30, 2024 were \$634,280,000 compared to \$616,320,000 as of June 30, 2023.

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

Capital Assets

On June 30, 2024, the city had \$1.5 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

	2024	2023
Land	\$ 44,140,306	\$ 44,140,306
Construction in process	3,305,389	2,736,464
Land improvements	12,508,320	13,356,466
Building and improvements	1,263,729,782	1,290,763,939
Machinery, equipment, furniture, fixtures and other related assets	37,640,771	39,335,843
Vehicles	9,461,515	8,741,452
Infrastructure	144,625,008	143,474,485
Right of use assets	3,319,099	4,903,705
Subscription-based information technology arrangements	8,528,104	12,336,185
Total	\$ 1,527,258,294	\$ 1,559,788,845

Major projects during FY 24 included commitments for vehicles, economic development, engineering, parks, technology and education.

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

Capital Funds:

The City of New Haven funds capital projects for both City departments and the Board of Education (BOE) through its Capital Budget, primarily supported by bond proceeds. Borrowing finances a broad range of capital improvements, including the City’s share of school construction projects.

The Capital Improvement Program (CIP) identifies and funds capital assets with a useful life of more than one year and a significant value. These assets include Land and buildings, Equipment and technology, Rolling stock (e.g., vehicles, mowers), Furniture, leases, and other expenditures classified as capital under GASB and GAAP standards.

In FY 2019–2020, the City adopted a two-year bonding policy to streamline the CIP process and reduce borrowing costs. This approach has continued, with a focus on prioritizing capital investments and managing debt responsibly. The Office of Management and Budget and the Controller’s Office enforce strict budgetary controls over capital project spending. Capital expenditures must align with their original appropriations and intended uses. The City plans to issue \$60 million in general obligation bonds in the Fall of 2025.

Since FY 2003, the City has followed a Capital Funds Borrowing Plan, which includes Annual reviews of outstanding appropriations for relevance and priority, defined appropriation lifespans and procedures to ensure borrowings meet established financial parameters. These efforts have led to the successful closeout of completed projects and the reallocation of unspent or unencumbered funds. As of the close of FY 2024, the Capital Projects Fund reported a fund balance of \$22 million, which was a decrease from the prior year’s balance of \$29M resulting from planned spending for projects included in the City’s Capital Budget.

Education Grants:

The City’s Education Grant Fund reported revenues of \$162 million and expenses totaling \$167 million, a net operating loss of \$3.7 million. In the prior year, the Fund reported revenues of \$161 million and expenditures of \$162 million, with a net operating loss of \$1 million. At that time, both revenues and expenditures had increased by approximately \$11 million, driven by higher levels of grant funding and related program activity.

Other Special Revenue- American Rescue Plan:

On March 11, 2021, President Biden signed into law the American Rescue Plan Act (ARPA), delivering \$65.1 billion of direct and flexible aid to America's States, cities, towns, and local communities across the nation. The ARPA of 2021 – the latest COVID-19 stimulus package – is a \$1.9 trillion economic stimulus bill. Within ARPA, the Coronavirus State and Local Fiscal Recovery Fund provides \$350 billion for states, municipalities, counties, tribes, and territories, including \$130.2 billion for local governments split evenly between municipalities and counties.

The COVID-19 pandemic and resulting economic crisis has had a demonstrable effect on the health and financial wellbeing of New Haven residents. The City received a total allocation of \$115 million, \$90 million of Direct Allocation and \$25 million, representing New Haven's share of the County funding. These funds provide a substantial infusion of resources to help turn the tide on the pandemic, address its economic fallout, and lay the foundation for a strong and equitable recovery. The City developed short-term program as well as a longer-term, forward-thinking approach to the economic recovery. This will be achieved through the allocation of ARPA funds to the following: non-profit programming; establishing or expanding City of New Haven departments; and initiatives benefiting the community and residences, small businesses, infrastructure projects, youth engagement, and City services to help address the public health crisis and the economic impacts of COVID-19.

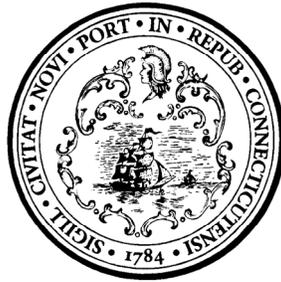
The City has invested in a wide array of programming utilizing ARPA funding. The City of New Haven has legislatively approved most of the ARPA funding as of June 30, 2024. The projects include youth engagements programs, public safety measures including increased overtime to combat violence due to the pandemic, creating the Department of Community Resilience, and improving on the City IT and public safety infrastructure. The Office of Management and Budget publishes a report each month on programming and expenditure usage. A total of \$29.5 million was expended during the fiscal year for legislatively approved eligible projects. All ARPA funds must be expended by December 31, 2026.

Long-Term Financial Planning:

Over the past five years, the City has taken measures to continues to work toward long-term fiscal strength. The City of New Haven is currently revising the five-year plan to include revised economic conditions, primarily due to the COVID 19 pandemic. The City's long-term financial plan is conducted in five primary areas of concentration: general fund (including internal service funds), capital investment program, OPEB Liabilities, pension Liabilities, and debt service.

The City is currently working with Public Financial Management to revise the five-year outlook. 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 correspondence to the Office of Policy, Management and Grants, 165 Church Street.

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Basic Financial Statements

**Statement of Net Position (Deficit)
June 30, 2024**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Parking Authority	Solid Waste Authority
Assets					
Cash and cash equivalents	\$ 226,687,112	\$ 2,022,256	\$ 228,709,368	\$ 17,166,940	\$ 6,225,248
Investments	16,619,517	-	16,619,517	-	-
Receivables (net of allowance for doubtful accounts)	72,006,893	40,550	72,047,443	2,890,454	2,470,396
Inventories	228,771	-	228,771	-	-
Prepaid expenses and other assets	-	-	-	970,245	-
Due from component units	1,623,439	-	1,623,439	2,316,125	-
Internal balances	126,062	(126,062)	-	-	-
Restricted cash and cash equivalents	50,230,089	-	50,230,089	17,563,865	-
Lease receivable	4,170,864	-	4,170,864	58,436,798	-
Long-term intergovernmental receivables	49,320,034	-	49,320,034	-	-
Capital assets not being depreciated	47,445,695	-	47,445,695	12,991,407	2,455,000
Capital assets being depreciated, net	1,479,812,599	-	1,479,812,599	23,251,936	3,570,798
Total assets	1,948,271,075	1,936,744	1,950,207,819	135,587,770	14,721,442
Deferred outflows of resources:					
Deferred pension/OPEB items	146,370,669	-	146,370,669	-	-
Deferred charges on refunding	10,555,753	-	10,555,753	-	235,468
Total deferred outflows of resources	156,926,422	-	156,926,422	-	235,468
Liabilities					
Accounts payable and accrued liabilities	111,895,020	218,999	112,114,019	4,650,306	3,563,383
Accrued interest payable	12,012,610	-	12,012,610	-	-
Due to fiduciary funds	265,245	-	265,245	-	-
Due to primary government	-	-	-	1,552,431	70,696
Unearned revenue	78,939,313	-	78,939,313	-	-
Long-term liabilities:					
Due within one year	129,466,964	-	129,466,964	438,442	692,667
Due in more than one year	2,469,903,968	-	2,469,903,968	6,187,201	2,136,495
Total liabilities	2,802,483,120	218,999	2,802,702,119	12,828,380	6,463,241
Deferred inflows of resources:					
Deferred pension/OPEB items	131,324,743	-	131,324,743	-	-
Leases	4,104,899	-	4,104,899	58,436,798	-
Advance tax collections	6,736,120	-	6,736,120	-	-
Total deferred inflows of resources	142,165,762	-	142,165,762	58,436,798	-
Net position (deficit):					
Net investment in capital assets	887,857,912	-	887,857,912	29,617,700	-
Restricted for:					
Expendable:					
Education	669,206	-	669,206	-	-
General government	14,941,781	-	14,941,781	-	-
Public safety	1,073,996	-	1,073,996	-	-
Public works	97,636	-	97,636	-	-
Public service	12,141,919	-	12,141,919	13,568,876	-
Nonexpendable:					
Permanent funds	2,381,320	-	2,381,320	-	-
Unrestricted (deficit)	(1,758,615,155)	1,717,745	(1,756,897,410)	21,136,016	8,493,669
Total net position (deficit)	\$ (839,451,385)	\$ 1,717,745	\$ (837,733,640)	\$ 64,322,592	\$ 8,493,669

See notes to financial statements.

City of New Haven, Connecticut

Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ (114,612,918)	\$ 33,204,883	\$ 55,020,904	\$ 4,597,282
Education	(645,318,468)	1,143,303	367,393,999	-
Public safety	(146,490,840)	946,966	5,750,899	102,331
Public works	(49,271,921)	18,177,121	96,046	12,548,516
Public services	(32,798,857)	1,409,116	14,669,368	-
Economic development	(16,311,011)	-	-	-
Interest on long-term debt	(26,333,451)	-	-	-
Total governmental activities	(1,031,137,466)	54,881,389	442,931,216	17,248,129
Business-type activities:				
Golf course	(901,454)	1,221,990	-	-
Skating rink	(109,926)	37,509	-	-
East Rock communications tower	-	-	-	-
Total business-type activities	(1,011,380)	1,259,499	-	-
Total primary government	(1,032,148,846)	56,140,888	442,931,216	17,248,129
Component units:				
Parking Authority	(22,571,481)	20,618,808	3,736,513	6,313,782
Solid Waste Authority	(13,471,578)	14,296,767	-	-
Total component units	(36,043,059)	34,915,575	3,736,513	6,313,782

General revenues:
 Property taxes
 Grants and contributions not restricted to specific programs
 Unrestricted Investment earnings
 Miscellaneous
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 Position (Deficit)				
Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total	Parking Authority	Solid Waste Authority
\$ (21,789,849)	\$ -	\$ (21,789,849)	\$ -	\$ -
(276,781,166)	-	(276,781,166)	-	-
(139,690,644)	-	(139,690,644)	-	-
(18,450,238)	-	(18,450,238)	-	-
(16,720,373)	-	(16,720,373)	-	-
(16,311,011)	-	(16,311,011)	-	-
(26,333,451)	-	(26,333,451)	-	-
(516,076,732)	-	(516,076,732)	-	-
-	320,536	320,536	-	-
-	(72,417)	(72,417)	-	-
-	-	-	-	-
-	248,119	248,119	-	-
(516,076,732)	248,119	(515,828,613)	-	-
-	-	-	8,097,622	-
-	-	-	-	825,189
-	-	-	8,097,622	825,189
327,850,149	-	327,850,149	-	-
134,021,141	-	134,021,141	-	-
9,686,753	9,037	9,695,790	2,572,115	253,658
840,000	1,039	841,039	-	-
472,398,043	10,076	472,408,119	2,572,115	253,658
(43,678,689)	258,195	(43,420,494)	10,669,737	1,078,847
(795,772,696)	1,459,550	(794,313,146)	53,652,855	7,414,822
\$ (839,451,385)	\$ 1,717,745	\$ (837,733,640)	\$ 64,322,592	\$ 8,493,669

**Balance Sheet – Governmental Funds
June 30, 2024**

	General Fund	Education Grant Fund	Capital Project Fund	Other Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 90,800,585	\$ 18,446,810	\$ 3,966,421	\$ 95,868,863	\$ 17,604,433	\$ 226,687,112
Investments	5,470,017	-	-	-	11,149,500	16,619,517
Restricted cash	-	-	50,230,089	-	-	50,230,089
Receivables from other governments	58,402	7,195,979	63,771,444	700,216	18,573,705	90,299,746
Receivables, net	29,302,104	519,298	16,023	157,950	1,031,806	31,027,181
Lease receivable	-	-	-	-	4,170,864	4,170,864
Due from other funds	51,271,575	4,301,838	40,888,010	2,379,217	4,751,776	103,592,416
Inventories	-	228,771	-	-	-	228,771
Due from component units	1,623,439	-	-	-	-	1,623,439
Total assets	\$ 178,526,122	\$ 30,692,696	\$ 158,871,987	\$ 99,106,246	\$ 57,282,084	\$ 524,479,135
Liabilities						
Accounts payable	\$ 52,598,959	\$ 10,226,268	\$ 9,243,016	\$ 5,429,398	\$ 12,140,426	\$ 89,638,067
Accrued liabilities	16,204,343	5,625,536	39,692	84,507	126,639	22,080,717
Due to other funds	27,933,147	12,438,396	35,955,345	9,830,885	17,573,826	103,731,599
Due to other governments	156,114	-	-	-	20,122	176,236
Unearned revenue	889,387	-	5,312,222	70,963,786	1,773,918	78,939,313
Total liabilities	97,781,950	28,290,200	50,550,275	86,308,576	31,634,931	294,565,932
Deferred inflows of resources:						
Advance tax collections	6,736,120	-	-	-	-	6,736,120
Unavailable revenues	15,201,215	3,168,146	63,754,964	141,162	14,551,184	96,816,671
Unavailable revenues-leases	-	-	-	-	4,104,899	4,104,899
Total deferred inflows of resources	21,937,335	3,168,146	63,754,964	141,162	18,656,083	107,657,690
Fund balances:						
Nonspendable	-	228,771	-	-	2,381,320	2,610,091
Restricted	-	-	44,566,748	9,622,442	14,225,950	68,415,140
Assigned	3,000,000	-	-	3,034,066	-	6,034,066
Unassigned	55,806,837	(994,421)	-	-	(9,616,200)	45,196,216
Total fund balances	58,806,837	(765,650)	44,566,748	12,656,508	6,991,070	122,255,513
Total liabilities, deferred inflows of resources and fund balances	\$ 178,526,122	\$ 30,692,696	\$ 158,871,987	\$ 99,106,246	\$ 57,282,084	

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.	1,527,258,294
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(12,012,610)
Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are deferred in the funds. Some expenses including deferred 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	10,555,753
Deferred inflows of resources – revenues	96,816,671
Deferred outflows of resources – pension/OPEB items	146,370,669
Deferred inflows of resources – pension/OPEB items	(131,324,743)
Long-term liabilities, including bond payables, are not due and payable in the current period and, therefore, not recorded in the funds.	(2,599,370,932)
Net position (deficit) of governmental activities	\$ (839,451,385)

See notes to financial statements.

**Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds
For the Year Ended June 30, 2024**

	General Fund	Education Grant Fund	Capital Project Fund	Other Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 325,692,407	\$ -	\$ -	\$ -	\$ -	\$ 325,692,407
Licenses and permits	24,497,785	-	-	592,546	-	25,090,331
Intergovernmental	328,112,157	161,744,263	4,161,384	32,475,838	26,326,755	552,820,397
Charges for services	7,361,234	2,491	-	346,546	1,694,736	9,405,007
Fines	2,855,078	-	-	5,365	-	2,860,443
Investment income	6,326,612	43,841	-	3,093,665	222,635	9,686,753
Payment in lieu of taxes	3,336,217	-	-	-	-	3,336,217
Contributions and other	43,966,356	359,236	48,897	2,862,131	2,004,782	49,241,402
Total revenues	742,147,846	162,149,831	4,210,281	39,376,091	30,248,908	978,132,957
Expenditures:						
Current:						
General government	32,286,217	-	2,507,738	28,912,057	23,267,463	86,973,475
Public safety	89,563,574	-	-	-	-	89,563,574
Public works	23,690,343	-	-	-	7,632,064	31,322,407
Public services	10,126,695	-	-	-	12,574,048	22,700,743
Other departments	2,256,796	-	-	-	-	2,256,796
Employee benefits and insurance	233,224,271	-	-	-	-	233,224,271
Economic development	8,366,293	-	-	-	-	8,366,293
Education	260,838,077	163,842,105	-	-	1,030,178	425,710,360
Debt service:						
Principal	43,241,861	2,039,088	160,651	448,264	9,110	45,898,974
Debt issuance costs	3,481,394	-	471,470	-	-	3,952,864
Interest	28,340,373	7,355	-	56	-	28,347,784
Capital outlay	1,694,417	1,241,109	43,257,435	5,506,617	-	51,699,578
Total expenditures	737,110,311	167,129,657	46,397,294	34,866,994	44,512,863	1,030,017,119
Revenues over (under) expenditures	5,037,535	(4,979,826)	(42,187,013)	4,509,097	(14,263,955)	(51,884,162)
Other financing sources (uses):						
Issuance of bonds	-	-	54,490,000	-	-	54,490,000
Issuance of SBITA's	1,671,322	1,241,109	-	658,489	-	3,570,920
Premium on bond issuances	-	-	1,467,164	-	-	1,467,164
Transfers in	-	-	7,775,063	908,201	3,472,622	12,155,886
Transfers out	(4,766,343)	-	(6,689,543)	(700,000)	-	(12,155,886)
Total other financing sources (uses)	(3,095,021)	1,241,109	57,042,684	866,690	3,472,622	59,528,084
Net change in fund balances	1,942,514	(3,738,717)	14,855,671	5,375,787	(10,791,333)	7,643,922
Fund balances, beginning	56,864,323	2,973,067	29,711,077	7,280,721	17,782,403	114,611,591
Fund balances, ending	\$ 58,806,837	\$ (765,650)	\$ 44,566,748	\$ 12,656,508	\$ 6,991,070	\$ 122,255,513

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, 2024

Reconciliation of the statement of revenues, expenditures and changes in fund balances of governmental funds to the statement of activities:

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)	\$ 7,643,922
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.	(32,530,551)
Changes in some revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	14,430,366
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.	2,316,879
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	(20,069,369)
Change in deferred inflows – pension / OPEB items	3,327,915
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>(18,797,851)</u>
Change in net position (deficit) of governmental activities (Exhibit B)	<u><u>\$ (43,678,689)</u></u>

See notes to financial statements.

Statement of Net Position – Proprietary Funds
June 30, 2024

	Business-Type Activities – Enterprise Funds Nonmajor Enterprise Funds
<hr/>	
Assets	
Current assets:	
Cash and cash equivalents	\$ 2,022,256
Accounts receivable (net allowance for uncollectible)	40,550
Total assets	<u>2,062,806</u>
 Liabilities	
Current liabilities:	
Accounts payable and accrued liabilities	218,999
Due to other funds	126,062
Total current liabilities	<u>345,061</u>
Total liabilities	<u>345,061</u>
Net position:	
Unrestricted	<u>1,717,745</u>
Total net position	<u><u>\$ 1,717,745</u></u>

See notes to financial statements.

**Statement of Activities – Proprietary Funds
For the Year Ended June 30, 2024**

	Business-Type Activities – <u>Enterprise Funds</u> Nonmajor Enterprise Funds
<hr/>	
Operating revenues:	
Charges for sales and services:	
User fees	\$ 1,259,499
Miscellaneous revenue	1,039
Total operating revenues	<u>1,260,538</u>
Operating expenses:	
Costs of sales and services	<u>1,011,380</u>
Total operating expenses	<u>1,011,380</u>
Operating income	<u>249,158</u>
Nonoperating revenues:	
Interest income	<u>9,037</u>
Total nonoperating revenues	<u>9,037</u>
Net change in fund net position	258,195
Fund net position, beginning	<u>1,459,550</u>
Fund net position, ending	<u>\$ 1,717,745</u>

See notes to financial statements.

**Statement of Cash Flows – Proprietary Funds
For the Year Ended June 30, 2024**

	Business-Type Activities – Enterprise Fund Nonmajor Enterprise Funds
Cash flows from operating activities:	
Charges for services from users	\$ 1,271,475
Payments to suppliers	(1,103,135)
Net cash provided by operating activities	<u>168,340</u>
Cash flows from investing activities:	
Interest and dividends	<u>9,037</u>
Increase in cash and cash equivalents	177,377
Cash and cash equivalents:	
Beginning	<u>1,844,879</u>
Ending	<u>\$ 2,022,256</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 249,158
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
Increase in accounts receivable, net	10,937
Increase in accounts payable	(164,078)
Increase in due to other funds	<u>72,323</u>
Net cash provided by operating activities	<u>\$ 168,340</u>

See notes to financial statements.

**Statement of Fiduciary Net Position – Fiduciary Funds
June 30, 2024**

	Pension (and Other Employee Benefit) Trust Funds	Custodial Fund- Union Station
Assets		
Cash, cash equivalents and short-term investments	\$ 34,832,169	\$ 9,488,180
Interest and dividends receivable	1,237,725	-
Accounts receivable – investment sales	-	-
Accounts receivable – other	481,548	-
Due from other funds	265,245	-
	<u>36,816,687</u>	<u>9,488,180</u>
Investments:		
Government agencies	31,782,582	-
Real estate funds	2,248,527	-
Common stock	295,465,987	-
Preferred stock	11,245	-
Corporate bonds	57,279,428	-
Equity mutual funds	1,275,447	-
Hedge funds	83,642,226	-
Hedge funds- equity	49,187,430	-
Venture capital partnerships	34,233,762	-
Exchange traded funds	29,740,260	-
Total investments	<u>584,866,894</u>	<u>-</u>
Total assets	<u>621,683,581</u>	<u>9,488,180</u>
Liabilities		
Due to component unit	-	2,129,386
Total liabilities	<u>-</u>	<u>2,129,386</u>
Net Position		
Net position – restricted for pension	610,890,912	-
Net position – restricted for OPEB	10,792,669	-
Net position - restricted for government	-	7,358,794
Net position	<u>\$ 621,683,581</u>	<u>\$ 7,358,794</u>

See notes to financial statements.

**Statement of Changes in Fiduciary Net Position – Fiduciary Funds
For the Year Ended June 30, 2024**

	Pension (and Other Employee Benefit) Trust Funds	Custodial Fund- Union Station
Additions:		
Contributions:		
Employer contributions	\$ 114,265,913	\$ -
Plan members	14,220,606	-
Operating revenues	-	5,791,813
Total contributions and operating revenues	128,486,519	5,791,813
Investment income:		
Net appreciation in fair value of investments	54,284,029	-
Interest and dividends	10,177,013	-
Miscellaneous income	550,382	-
Total investment income	65,011,424	-
Less investment expenses	1,658,527	-
Net investment income	63,352,897	-
Total additions	191,839,416	5,791,813
Deductions:		
Benefits	143,867,609	-
Investment administrative fees	1,922,676	-
Operating expenses	-	6,272,808
Total deductions	145,790,285	6,272,808
Net increase (decrease) in fiduciary net position before capital contributions	46,049,131	(480,995)
Capital Contribution	-	-
Net increase (decrease) in fiduciary net position	46,049,131	(480,995)
Net position:		
Beginning of year	575,634,450	7,839,789
End of year	\$ 621,683,581	\$ 7,358,794

See notes to financial statements.

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Reporting entity: New Haven, Connecticut (the City) was incorporated as a City in 1784. The City covers an area of 21.1 square miles, and is located 75 miles east of New York City. The City operates under a Mayor/Board of Aldermen form of government and provides a full range of services, including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning and general administrative services to its residents.

Accounting principles generally accepted in the United States of America (GAAP) require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board (GASB) Codification 2100 have been considered, as a result, the component units discussed below are included in the City's reporting entity because of their operational significance or financial relationship with the City.

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

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

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

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

New Haven Parking Authority- 232 George Street, 1st Floor of the Temple Medical Garage,
New Haven, CT 06510

New Haven Solid Waste and Recycling Authority- 14 Trumbull Street, Suite 102, New Haven, CT 06511

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Accounting standards adopted in the current year: The City adopted GASB Statement No. 99, *Omnibus 2022* and GASB Statement No. 100, *Accounting Changes and Error Corrections- an amendment of GASB Statement No. 62*, which did not have a material impact on the City's financial statements.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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.

Custodial Fund- Union Station: Used to account for the operations of the Union Station Campus based off agreements with the State of Connecticut Department of Transportation and the New Haven Parking Authority.

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

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include property taxes.

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The Connecticut State Treasurer's Short-Term Investment Fund is a money market fund managed by the Cash Management Division of the State Treasurer's Office, created by Section 3-27 of the General Statutes of Connecticut. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares. Investments in 2a-7 like pools are stated at amortized cost.

Investments: Investments are stated at fair value.

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

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

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

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

The three categories within the hierarchy are as follows:

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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, 2024, the City had approximately \$50,230,000 in restricted assets. This amount relates to unspent note and bond proceeds which are to be used for the acquisition of capital assets.

At June 30, 2024, the Parking Authority had approximately \$17,560,000 in restricted assets. In accordance with the resolutions of each bond issue, certain assets of their Union Station Facility are restricted and held by a trustee for the protection of the bondholders. Additionally, certain assets of the Union Station Facility are restricted in accordance with the Lease and Funding Agreement.

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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
Right of use lease assets	5,000	2-6
Subscription-based information technology arrangements	5,000	2-3

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

Leases and similar subscription-based information technology arrangements: The City is the lessee for noncancellable leases of equipment and property. The City is also a lessee of noncancellable subscription information technology arrangements (similar to a lease) for the right-to-use information technology hardware and software (SBITAs). The City has recognized intangible right-to-use lease assets (lease assets) and SBITAs 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.

At subscription commencement, the City initially measures the subscription IT liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription IT liability is reduced by the principal portion of subscription payments made. The subscription IT asset is initially measured as the initial amount of the subscription IT liability, plus subscription payments made at or before the subscription commencement date, less any vendor incentives received at or before the subscription commencement date, plus the capitalizable implementation costs. Subsequently, the subscription IT asset is amortized into right-to-use amortization expense on a straight-line basis over the shorter of the subscription term or the useful life of the underlying IT assets.

Note 1. Summary of Significant Accounting Policies (Continued)

Key estimates and judgments related to leases include how the City determines the discount rate it uses to discount the expected lease and SBITA payments to present value, lease and SBITA term and lease and SBITA 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 and SBITAs. The lease or subscription term includes the noncancellable period of the lease. Lease and SBITA payments included in the measurement of the lease and SBITA 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 SBITA and will remeasure the lease or SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the lease and SBITA liability.

Lease and SBITA 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 during 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.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Deferred outflows/inflows of resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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.

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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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."

City of New Haven, Connecticut

Notes to Financial Statements

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

The details of this difference are as follows:

Bonds payable	\$ 634,280,000
Premium on bond issuance	35,725,644
Grant Anticipation Notes (GANs)	64,790,593
Leases payable	2,331,827
Subscription-based information technology arrangements	7,854,673
Contractual obligation	4,013,950
Compensated absences	19,582,348
Accrued workers compensation	33,215,000
Retainage payable	306,000
Net pension liability	993,807,175
Net OPEB liability	776,222,722
Accrued health claims and other	8,741,000
Other claims	18,500,000
Net adjustment to reduce fund balance – total governmental funds to arrive at net position (deficit) – governmental activities	<u>\$ 2,599,370,932</u>

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

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

Capital outlay	\$ 36,616,881
Depreciation expense	<u>(69,147,432)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (32,530,551)</u>

City of New Haven, Connecticut

Notes to Financial Statements

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

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

Debt issued or incurred:	
Issuance of bonds	\$ (54,490,000)
Bond premium	(1,467,164)
Issuance of SBITAs	(3,570,921)
Principal repayments:	
Bond principal payment	36,530,000
Amortization of bond premium	18,048,305
Lease payments	1,735,489
Subscription-based technology arrangements payments	7,059,563
GNHWPCA clean water fund notes	748,295
Amortization of deferred items	<u>(2,276,688)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position (deficit) of governmental activities	<u>\$ 2,316,879</u>

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

Compensated absences	\$ (688,126)
Other claims	1,495,379
Accrued health claims and other	(1,795,000)
Accrued workers' compensation	(2,279,500)
Retainage	612,472
Net pension liability	27,002,205
Net OPEB liability	(42,709,835)
Accrued interest	<u>(435,446)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (18,797,851)</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.

City of New Haven, Connecticut

Notes to Financial Statements

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

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

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

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

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The bank balances of the primary government's cash accounts at June 30, 2024, were approximately \$343,757,000. The amount of the bank balances covered under federal depository insurance (FDIC) was \$3,820,000. The remaining \$339,937,258 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, 2024, approximately \$34,000,000 of uninsured deposits was collateralized under the provision.

The New Haven Parking Authority's bank balance totaled \$35,061,629, of which \$7,647,207 was uninsured and collateralized.

The New Haven Solid Waste Authority's bank balance totaled approximately \$1,500,000, of which approximately \$1,110,000 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

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, 2024:

Cash and cash equivalents:	
Deposits with financial institutions	\$ 296,074,644
STIF	27,185,162
Total cash and cash equivalents	<u>323,259,806</u>
Investments:	
General Fund:	
Corporate bonds	1,851,896
Municipal bonds	128,583
Real estate investments	62,401
Exchange traded funds	83,482
Common stock	3,343,655
Total General Fund	<u>5,470,017</u>
Other nonmajor funds:	
Fixed income funds	619,513
Corporate bonds	2,186,202
Municipal bonds	151,794
Real estate investments	73,665
Real assets	330,107
Private equity funds	3,115,653
Exchange traded funds	98,553
Certificates of deposit	170,039
Venture capital partnerships	456,720
Common stock	3,947,254
Total other nonmajor funds	<u>11,149,500</u>
Pension and OPEB trust funds:	
Government securities	31,782,582
Real estate investments	2,248,527
Common stock	295,465,987
Preferred stock	11,245
Corporate bonds	57,279,428
Mutual funds	1,275,447
Hedge funds	83,642,226
Hedge funds equity	41,905,717
Venture capital partnerships	41,515,475
Exchange traded funds	29,740,260
Total pension and OPEB trust funds	<u>584,866,894</u>
Total investments	<u>601,486,411</u>
Total cash, cash equivalents and investments	<u>\$ 924,746,217</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	\$ 228,709,368
Investments	16,619,517
Restricted cash	50,230,089
	<u>295,558,974</u>
Fiduciary funds:	
Cash and cash equivalents	44,320,349
Investments	584,866,894
	<u>629,187,243</u>
Total cash, cash equivalents and investments	<u>\$ 924,746,217</u>

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

Cash and cash equivalents:	
New Haven Parking Authority	\$ 34,730,805
New Haven Solid Waste Authority	6,225,248
Total deposits	<u>\$ 40,956,053</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	\$ 61,317,526	\$ 3,990,872	\$ 36,285,611	\$ 18,809,970	\$ 2,231,073
Fixed income funds	619,513	619,513	-	-	-
Government agencies	31,782,582	153,675	11,357,474	6,060,771	14,210,662
Municipal bonds	280,377	99,358	181,019	-	-
Certificates of deposit	170,039	170,039	-	-	-
Total	<u>\$ 94,170,037</u>	<u>\$ 5,033,457</u>	<u>\$ 47,824,104</u>	<u>\$ 24,870,741</u>	<u>\$ 16,441,735</u>

City of New Haven, Connecticut

Notes to Financial Statements

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

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

Actual Rating	Corporate Bonds	Government Agencies	Fixed Income	Municipal Bonds
Aaa	\$ 799,081	\$ 31,584,015	\$ 619,513	\$ -
Aa1	-	-	-	-
Aa2	911,126	-	-	-
Aa3	2,089,081	-	-	-
A1	5,815,946	-	-	280,377
A2	3,172,237	-	-	-
A3	6,454,357	-	-	-
Baa1	4,140,354	-	-	-
Baa2	11,461,273	-	-	-
Baa3	10,973,559	-	-	-
Ba1	3,879,321	198,567	-	-
Ba2	3,028,168	-	-	-
Ba3	2,612,404	-	-	-
B1	3,830,087	-	-	-
B2	860,194	-	-	-
B3	1,069,404	-	-	-
Caa1	104,875	-	-	-
Caa2	116,059	-	-	-
	<u>\$ 61,317,526</u>	<u>\$ 31,782,582</u>	<u>\$ 619,513</u>	<u>\$ 280,377</u>

City of New Haven, Connecticut

Notes to Financial Statements

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

Fair value: The Plans categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plans have the following recurring fair value measurements as of June 30, 2024:

	Fair Value Measurements Using			
	June 30, 2024	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	\$ 302,756,896	\$ 302,756,896	\$ -	\$ -
Preferred stock	11,245	11,245	-	-
Mutual funds	1,275,447	1,275,447	-	-
Fixed income funds	619,513	-	619,513	-
Debt securities:				
Government bonds	31,782,582	153,675	17,418,245	14,210,662
Corporate bonds	61,317,526	2,730,568	56,355,885	2,231,073
Municipal bonds	280,377	-	280,377	-
Total debt securities	<u>93,380,485</u>	<u>2,884,243</u>	<u>74,054,507</u>	<u>16,441,735</u>
Exchange traded funds	29,922,295	29,922,295	-	-
Real estate funds	2,384,593	2,384,593	-	-
Total investments by fair value level	<u>430,350,474</u>	<u>339,234,719</u>	<u>74,674,020</u>	<u>16,441,735</u>
Investments measured using net asset value (NAV):				
Private Equity Funds	3,115,653			
*Hedge Funds	83,642,226			
Venture Capital Partnerships	41,972,195			
Real assets	330,107			
Equity Hedge Funds	41,905,717			
Total investments measured using NAV	<u>170,965,898</u>			
Total investments measured at fair value	<u>\$ 601,316,372</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:				
Equity Hedge Funds	\$ 3,115,653	\$ -	none	none
Private Equity Funds	41,905,717	8,293,474	None- Quarterly	None-95 days
Hedge Funds	83,642,226	2,513,701	None, Daily, Quarterly	Various
Real assets	330,107	-	More than 3 years	N/A
Venture capital partnerships	41,972,195	5,398,578	none	none
Total investments measured at the NAV	<u>\$ 170,965,898</u>			

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. 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.

City of New Haven, Connecticut

Notes to Financial Statements

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

Private Equity and Venture Capital Partnerships: 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.

Note 4. Receivables

Receivables at June 30, 2024, were as follows:

	General	Education Grants	Capital Projects	Other Special Revenue	Other Nonmajor Funds	Total Governmental Funds
Property taxes and interest	\$ 25,639,740	\$ -	\$ -	\$ -	\$ -	\$ 25,639,740
Amount due from component unit, Yale University and other receivables	14,803,987	519,298	16,023	157,950	30,100,351	45,597,609
Intergovernmental	58,402	7,195,979	55,771,444	700,216	18,573,705	82,299,746
Gross receivables	40,502,129	7,715,277	55,787,467	858,166	48,674,056	153,537,095
Allowance for doubtful accounts	(11,141,623)	-	8,000,000	-	(29,068,545)	(32,210,168)
Total receivables, net	<u>\$ 29,360,506</u>	<u>\$ 7,715,277</u>	<u>\$ 63,787,467</u>	<u>\$ 858,166</u>	<u>\$ 19,605,511</u>	<u>\$ 121,326,927</u>

The New Haven Parking Authority, a component unit, has accounts receivable of \$1,408,813, 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 \$350,944. 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 \$2,470,396, which includes amounts due from customers for disposal of solid waste at the Authority's Transfer Station. These receivables are net of an allowance for doubtful accounts of \$45,000. The reserve method used by the Authority is based on historical experience and review of existing receivables.

Lease receivable: The City lease receivables are measured at present values of the future minimum lease payments expected to be received during the lease terms at a discount rate of 4.13%, which is the City's long-term borrowing rate in effect at time of lease commencement.

Years ending June 30:	Lease Revenue	Interest Revenue	Total
2025	\$ 148,613	\$ 169,465	\$ 318,078
2026	154,868	163,209	318,077
2027	161,387	156,691	318,078
2028	168,180	149,898	318,078
2029	175,258	142,819	318,077
2030-2034	993,352	597,035	1,590,387
2035-2039	1,220,763	369,624	1,590,387
2034-2043	1,148,443	97,359	1,245,802
	<u>\$ 4,170,864</u>	<u>\$ 1,846,100</u>	<u>\$ 6,016,964</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 4. Receivables (Continued)

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.

A schedule as of June 30, 2024, of future minimum lease payments receivable on lease and license agreements where the New Haven Parking Authority is the lessor is summarized as follows:

	Lease Revenue	Interest Revenue	Total
Years ending June 30:			
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	1,223,920	1,303,617	2,527,537
2029	1,253,620	1,273,918	2,527,538
2030-2034	6,739,434	5,898,254	12,637,688
2035-2039	7,597,781	5,039,908	12,637,689
2040-2044	8,537,369	4,208,100	12,745,469
2045-2049	9,296,601	3,005,495	12,302,096
2050-2054	10,480,633	1,821,464	12,302,097
2055-2059	9,746,563	369,437	10,116,000
	<u>\$ 58,436,798</u>	<u>\$ 27,002,529</u>	<u>\$ 85,439,327</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:

	Deferred Inflows	Unearned
General Fund:		
Taxes and accrued interest on delinquent property taxes	\$ 12,469,655	\$ -
Miscellaneous receivable	2,731,560	889,387
Advance tax collection	6,736,120	-
Education Grants Fund:		
Intergovernmental grants receivable	3,168,146	-
Capital Projects Fund:		
Intergovernmental grants receivable	63,754,964	5,312,222
Other Special Revenue Fund:		
Grants and other	-	70,963,786
Intergovernmental grants receivable	141,162	-
Nonmajor Governmental Funds:		
Grants and other	14,551,184	1,773,918
Total	<u>\$ 103,552,791</u>	<u>\$ 78,939,313</u>

City of New Haven, Connecticut

Notes to Financial Statements

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. The loans are approximately \$29,070,000 as of June 30, 2024, which have a full allowance against them.

Note 7. Interfund Balances and Interfund Transfers

Interfund balances: As of June 30, 2024, interfund balances were as follows:

	Due From	Due To
Primary Government:		
General Fund	\$ 51,271,575	\$ 27,933,147
Major Funds:		
Education grants	4,301,838	12,438,396
Capital Projects Funds	40,888,010	35,955,345
Other Special Revenue	2,379,217	9,830,885
	<u>47,569,065</u>	<u>58,224,626</u>
Other Nonmajor Funds:		
Community Development	1,967,697	6,831,091
Improvement	823,847	8,613,122
Redevelopment agency	314,960	1,639,569
Human Resources	1,645,272	490,044
	<u>4,751,776</u>	<u>17,573,826</u>
Pension Trust Funds	265,245	-
Enterprise Funds	-	126,062
Total primary government	<u>\$ 103,857,661</u>	<u>\$ 103,857,661</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.

The Union Station custodial fund owes the New Haven Parking Authority \$2,316,124 as of June 30, 2024.

Interfund transfers: For the year ended June 30, 2024, amounts transferred between funds were as follows:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 4,766,343
Capital Projects	7,775,063	6,689,543
Other Special Revenue Fund	908,201	700,000
Other nonmajor governmental funds	3,472,622	-
	<u>\$ 12,155,886</u>	<u>\$ 12,155,886</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, 2024, is as follows:

	Beginning Balance,	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 44,140,306	\$ -	\$ -	\$ 44,140,306
Construction in progress	2,736,464	568,925	-	3,305,389
Total capital assets, not being depreciated	46,876,770	568,925	-	47,445,695
Capital assets, being depreciated:				
Buildings and improvements	1,989,975,183	16,015,941	-	2,005,991,124
Land improvements	34,000,330	136,514	-	34,136,844
Vehicles	51,475,130	3,072,014	-	54,547,144
Machinery, equipment, furniture, fixtures and other related assets	103,556,843	5,654,821	-	109,211,664
Infrastructure	345,679,447	7,597,745	-	353,277,192
Total capital assets being depreciated	2,524,686,933	32,477,035	-	2,557,163,968
Right of use assets and SBITAs, being amortized				
Buildings	2,666,655	-	-	2,666,655
Machinery and equipment	4,603,965	-	-	4,603,965
SBITAs*	16,923,643	3,570,921	-	20,494,564
Total right of use assets and SBITAs being amortized	24,194,263	3,570,921	-	27,765,184
Less accumulated depreciation for:				
Buildings and improvements	699,211,244	43,050,098	-	742,261,342
Land improvements	20,643,864	984,660	-	21,628,524
Vehicles	42,733,678	2,351,951	-	45,085,629
Machinery, equipment, furniture, fixtures and other related assets	64,221,000	7,349,893	-	71,570,893
Infrastructure	202,204,962	6,447,222	-	208,652,184
Total accumulated depreciation	1,029,014,748	60,183,824	-	1,089,198,572
Right of use assets and SBITAs accumulated amortization				
Buildings	992,081	661,387	-	1,653,468
Machinery and equipment	1,374,834	923,219	-	2,298,053
SBITAs	4,587,458	7,379,002	-	11,966,460
Total accumulated amortization	6,954,373	8,963,608	-	15,917,981
Total capital assets, being depreciated and amortized, net	1,512,912,075	(33,099,476)	-	1,479,812,599
Governmental activities capital assets, net	\$ 1,559,788,845	\$ (32,530,551)	\$ -	\$ 1,527,258,294

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	\$ 39,873,328
General government	17,612,537
Public safety	3,518,946
Public works	6,268,732
Culture and recreation	1,873,889
Total depreciation expense – governmental activities	<u><u>\$ 69,147,432</u></u>

Capital asset activity for the component units for the year ended June 30, 2024, is as follows:

Component units:	Beginning Balance	Increase	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 2,561,000	\$ -	\$ -	\$ -	\$ 2,561,000
Construction in progress	7,429,993	5,784,009	(159,758)	(168,837)	12,885,407
Total capital assets, not being depreciated	<u>9,990,993</u>	<u>5,784,009</u>	<u>(159,758)</u>	<u>(168,837)</u>	<u>15,446,407</u>
Capital assets, being depreciated:					
Buildings and improvements	113,284,557	-	-	168,837	113,453,394
Equipment and motor vehicles	7,387,641	304,701	(51,114)	-	7,641,228
Right to use assets	6,399,201	1,372	(18,202)	-	6,382,371
Total capital assets being depreciated	<u>127,071,399</u>	<u>306,073</u>	<u>(69,316)</u>	<u>168,837</u>	<u>127,476,993</u>
Less accumulated depreciation for:					
Buildings and improvements	89,493,952	2,478,002	-	-	91,971,954
Equipment and motor vehicles	6,769,809	298,122	(51,114)	-	7,016,817
Right to use assets	1,247,917	435,773	(18,202)	-	1,665,488
Total accumulated depreciation	<u>97,511,678</u>	<u>3,211,897</u>	<u>(69,316)</u>	<u>-</u>	<u>100,654,259</u>
Total capital assets, being depreciated, net	<u>29,559,721</u>	<u>(2,905,824)</u>	<u>-</u>	<u>168,837</u>	<u>26,822,734</u>
Capital assets, net	<u><u>\$ 39,550,714</u></u>	<u><u>\$ 2,878,185</u></u>	<u><u>\$ (159,758)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 42,269,141</u></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, 2024, is as follows:

	Balance July 1, 2023,	Issued/ Additions	Reductions	Balance June 30, 2024	Due Within One Year
Government activities:					
Long-term debt:					
General obligation bonds payable	\$ 616,320,000	\$ 54,490,000	\$ 36,530,000	\$ 634,280,000	\$ 41,630,000
Premiums/discounts on bonding, net	52,306,785	1,467,164	18,048,305	35,725,644	-
GANs	64,790,593	-	-	64,790,593	64,790,593
Lease liability	4,067,316	-	1,735,489	2,331,827	1,771,575
Subscription-based information technology arrangement liability	11,343,315	3,570,921	7,059,563	7,854,673	5,167,275
Other long-term liabilities:					
Clean Water Fund notes-GNHWPCA	4,762,245	-	748,295	4,013,950	601,521
Compensated absences	18,894,222	24,286,339	23,598,213	19,582,348	15,200,000
Accrued workers' compensation	30,935,500	12,501,797	10,222,297	33,215,000	-
Accrued health claims and other	6,946,000	127,930,919	126,135,919	8,741,000	-
Claims, other	19,995,379	12,000,000	13,495,379	18,500,000	-
Retainage	918,472	-	612,472	306,000	306,000
Net pension liability	1,020,809,380	-	27,002,205	993,807,175	-
Net OPEB liability	733,512,887	42,709,835	-	776,222,722	-
Total long-term liabilities	<u>\$ 2,585,602,094</u>	<u>\$ 278,956,975</u>	<u>\$ 265,188,137</u>	<u>\$ 2,599,370,932</u>	<u>\$ 129,466,964</u>
Component unit activities:					
Long-term debt:					
Revenue bonds and notes payable	\$ 5,444,828	\$ -	\$ 707,691	\$ 4,737,137	\$ 724,656
Lease obligations	5,152,213	-	434,545	4,717,668	406,453
Total component unit	<u>\$ 10,597,041</u>	<u>\$ -</u>	<u>\$ 1,142,236</u>	<u>\$ 9,454,805</u>	<u>\$ 1,131,109</u>

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, 2024, the amount of defeased debt outstanding but removed from the City's government-wide financial statements, is approximately \$34,910,000.

The balance in escrow at June 30, 2024, was \$33,259,951.

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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

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 2024 to August 2044	2.00-5.5%	\$ 373,625,228
School Bonds:		
Maturity Dates Ranging From August 2024 to August 2044	2.00-5.5%	206,159,874
Urban Renewal Bonds:		
Maturity Dates Ranging From August 2024 to August 2044	2.00-5.5%	54,494,898
		<u>634,280,000</u>
Less current portion		41,630,000
Long-term portion		<u>\$ 592,650,000</u>

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

	Principal	Interest
Years ending June 30:		
2025	\$ 41,630,000	\$ 28,552,140
2026	44,370,000	26,511,638
2027	46,590,000	24,393,155
2028	54,540,000	22,798,119
2029	47,645,000	19,580,238
2030 through 2034	277,490,000	62,929,824
2035 through 2039	95,430,000	16,499,807
2040 through 2044	26,585,000	2,502,375
	<u>\$ 634,280,000</u>	<u>\$ 203,767,296</u>

Bonds authorized/unissued: At June 30, 2024, the City had \$234,555,187 in bonds authorized but unissued. This amount has been authorized for general purpose and school construction bonds as of June 30, 2024.

City of New Haven, Connecticut

Notes to Financial Statements

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. The City has committed to maintain the tax-exempt status of the bonds. There were no 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, 2024, there was one series of limited obligation industrial bonds outstanding with an aggregate principal amount of approximately \$1,650,000.

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.

The annual debt service requirements are as follows:

	Principal	Interest
Years ending June 30:		
2025	\$ 601,521	\$ 74,781
2026	412,722	64,110
2027	371,263	56,600
2028	376,679	49,125
2029	382,205	41,541
2030 through 2034	1,312,056	109,362
2035 through 2039	514,621	30,448
2040	42,883	214
	<u>\$ 4,013,950</u>	<u>\$ 426,181</u>

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, 2024, 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 \$1,927,137 with BC Ninth Square LLC.

City of New Haven, Connecticut

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

The annual debt service requirements are as follows:

	Principal	Interest
Years ending June 30:		
2025	\$ 49,656	\$ 70,344
2026	51,497	68,503
2027	53,406	66,594
2028	55,208	64,792
2029	57,432	62,568
Thereafter	1,659,938	800,062
	<u>\$ 1,927,137</u>	<u>\$ 1,132,863</u>

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 \$2,810,000 of outstanding bonded debt at June 30, 2024, with an interest rate of 2.524%.

	Principal	Interest
Years ending June 30:		
2025	\$ 675,000	\$ 70,925
2026	695,000	53,887
2027	710,000	36,346
2028	730,000	18,425
	<u>\$ 2,810,000</u>	<u>\$ 179,583</u>

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

	Principal	Interest	Total
Years ending June 30:			
2025	\$ 1,771,575	\$ 14,142	\$ 1,785,717
2026	546,833	2,100	548,933
2027	13,419	268	13,687
	<u>\$ 2,331,827</u>	<u>\$ 16,510</u>	<u>\$ 2,348,337</u>

City of New Haven, Connecticut

Notes to Financial Statements

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:			
2025	\$ 388,786	\$ 108,397	\$ 497,183
2026	385,978	99,205	485,183
2027	395,344	89,839	485,183
2028	404,938	80,245	485,183
2029	414,764	70,419	485,183
2030-2035	2,708,696	202,403	2,911,099
	<u>\$ 4,698,506</u>	<u>\$ 650,508</u>	<u>\$ 5,349,014</u>

Subscription-based information technology arrangements liability: The City subscribes to various subscription based technology arrangements under long-term, noncancelable agreements. The agreements expire at various dates through 2026.

The following is a schedule of future payments:

	Principal	Interest	Total
Years ending June 30:			
2025	\$ 5,167,275	\$ 183,103	\$ 5,350,378
2026	2,599,082	57,800	2,656,882
2027	43,453	2,867	46,320
2028	44,863	1,456	46,319
	<u>\$ 7,854,673</u>	<u>\$ 245,226</u>	<u>\$ 8,099,899</u>

Note 10. Fund Deficits

The following funds had fund deficits as of June 30, 2024:

	Fund Deficits
Education Grants Fund	\$ (765,650)
Non-Major Special Revenue Funds:	
Community Development	(90,656)
Improvement Fund	(8,330,303)
Redevelopment Agency	(1,195,241)

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans

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

The individual plan net position is as follows:

Statement of Net Position					
June 30, 2024					
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
Assets					
Cash and short-term investments	\$ 8,909,846	\$ 14,464,455	\$ 929,495	\$ 10,528,373	\$ 34,832,169
Interest and dividends receivable	578,110	656,013	3,602	-	1,237,725
Accounts receivable-other	187,671	293,877	-	-	481,548
Due from other funds	-	-	949	264,296	265,245
Investments	222,983,433	361,760,269	123,192	-	584,866,894
Total assets	<u>232,659,060</u>	<u>377,174,614</u>	<u>1,057,238</u>	<u>10,792,669</u>	<u>621,683,581</u>
Liabilities					
Accounts payable-investment purchases	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position:					
Restricted for pension and OPEB benefits	<u>\$ 232,659,060</u>	<u>\$ 377,174,614</u>	<u>\$ 1,057,238</u>	<u>\$ 10,792,669</u>	<u>\$ 621,683,581</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Individual changes in plan net position was as follows:

Statement of Changes in Net Position – Trust Funds Year Ended June 30, 2024					
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
Additions:					
Contributions:					
Employer contributions	\$ 26,874,397	\$ 56,228,369	\$ -	\$ 31,163,147	\$ 114,265,913
Plan members	5,973,338	7,199,493	-	1,047,775	14,220,606
Total contributions	<u>32,847,735</u>	<u>63,427,862</u>	<u>-</u>	<u>32,210,922</u>	<u>128,486,519</u>
Investment earnings:					
Net increase (decrease) fair value of investments	26,146,633	28,113,996	23,400	-	54,284,029
Interest and dividends	3,439,898	6,380,342	44,901	311,872	10,177,013
Miscellaneous income	64,753	485,629	-	-	550,382
Total investment income	29,651,284	34,979,967	68,301	311,872	65,011,424
Less investment expenses:	588,971	1,069,534	22	-	1,658,527
Net investment earnings	<u>29,062,313</u>	<u>33,910,433</u>	<u>68,279</u>	<u>311,872</u>	<u>63,352,897</u>
Total additions	<u>61,910,048</u>	<u>97,338,295</u>	<u>68,279</u>	<u>32,522,794</u>	<u>191,839,416</u>
Deductions:					
Benefits	37,389,132	75,700,488	19,842	30,758,147	143,867,609
Investment administrative fees	647,071	1,275,525	80	-	1,922,676
Total deductions	<u>38,036,203</u>	<u>76,976,013</u>	<u>19,922</u>	<u>30,758,147</u>	<u>145,790,285</u>
Net increase in net position	23,873,845	20,362,282	48,357	1,764,647	46,049,131
Net position, beginning of year	208,785,215	356,812,332	1,008,881	9,028,022	575,634,450
Net position, end of year	<u>\$ 232,659,060</u>	<u>\$ 377,174,614</u>	<u>\$ 1,057,238</u>	<u>\$ 10,792,669</u>	<u>\$ 621,683,581</u>

City Employees' Retirement Fund:

Plan membership: Membership in the plan consisted of the following at July 1, 2022, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries receiving benefits	1,138
Inactive plan members entitled to but not yet receiving benefits	132
Active plan members	846
Total	<u><u>2,116</u></u>

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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

The City provides retirement benefits through a single employer, contributory, defined benefit plan. Under the 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. Employer contributions for the year ended June 30, 2024, were \$26,874,397.

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 pursuant to legal requirements. 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: The following unions have a Life Annuity as the normal form with 4 optional forms of annuity (10 Year Certain and Life, 100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor): Local 884, Local 3144, Local 1303-467, Local 424 Unit 128 (if hired after March 20, 2023). All other unions have one annuity option, a 50% Joint and Survivor annuity.

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

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, 2024:

Alkeon Growth Offshore Fund, Ltd.	\$ 20,755,003
Vanguard Mid-Cap ETF	21,216,434
Titan Master International Fund	21,363,569
Alkeon Growth Offshore Fund, Ltd.	18,027,913

Net pension liability: The components of the net pension liability of the City at June 30, 2024, were as follows:

City Employees' Retirement Fund	2024
Total pension liability	\$ 544,008,181
Plan fiduciary net position	(232,659,061)
Net pension liability	<u>\$ 311,349,120</u>
Plan fiduciary net position as a percentage of total pension liability	42.77%

Rate of return: For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 13.62%. 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, 2022, using the following actuarial assumptions that were projected forward to the measurement date of June 30, 2024:

	Description of Actuarial Methods
Actuarial method used:	Entry age normal cost
Investment rate of return:	6.90%, including inflation of 2.50%
Mortality basis:	Pub-2010 Public Retirement Plans Amount Weighted Mortality Tables for General Employees projected to the valuation date with Scale MP-2021.

Changes in assumptions: The valuation reflects changes in the actuarial assumptions listed below:

- Investment rate of return: 6.90% per year (prior: 7.25%)
- Mortality: Pub-2010 Public Retirement Plans Amount Weighted Mortality Tables for General Employees projected to the valuation date with Scale MP-2021. (prior: Pub- 2010 Public Retirement Plans Amount Weighted Mortality Tables for General Employees projected to the valuation date with Scale MP-2020.)
- Mortality Improvement: Projected to date of decrement using Scale MP-2021 (generational mortality). (prior: Projected to date of decrement using Scale MP-2020 (generational mortality)).

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, 2024, are summarized in the following table:

<u>City Employees' Retirement Fund</u> <u>Asset Class</u>	<u>Target</u> <u>Allocation</u>	<u>Expected Real</u> <u>Rate of Return</u>	<u>Weighting</u>
U.S. Large Cap	28.00%	4.25%	1.19%
U.S. Small Cap	16.00%	4.49%	0.72%
Non-US Developed All Cap Equity Unhedged	8.00%	4.09%	0.33%
Emerging Markets Equity Unhedged	8.00%	4.74%	0.38%
US Aggregate FI	2.00%	1.39%	0.03%
US High Yield FI	4.00%	3.14%	0.13%
Non-US Broad FI Unhedged	5.00%	0.86%	0.04%
EM Govt FI- Hard Currency	5.00%	3.14%	0.16%
US Real Estate- Core	5.00%	4.70%	0.24%
Private Equity- Total	6.00%	7.27%	0.44%
Hedge Funds- Macro	6.00%	4.13%	0.25%
Commodities - Long Only	7.00%	0.56%	0.04%
	<u>100.00%</u>		<u>3.95%</u>
Long-term inflation expectation			<u>2.50%</u>
Long-term expected nominal return			<u>6.45%</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, 2024 and June 30, 2023, was 6.90%. 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 6.90% 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 6.90%, 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 (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

City Employees' Retirement Fund	1% Decrease Rate 5.90%	Current Discount Rate 6.90%	1% Increase Rate 7.90%
Net Pension Liability	\$ 366,478,243	\$ 311,349,120	\$ 264,417,845

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, 2023	\$ 537,330,271	\$ 208,785,215	\$ 328,545,056
Changes for the year:			
Service cost	7,726,532	-	7,726,532
Interest	36,340,510	-	36,340,510
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Change of assumptions	-	-	-
Contributions – employer	-	26,874,397	(26,874,397)
Contributions – members	-	5,973,338	(5,973,338)
Net investment income (loss)	-	28,692,332	(28,692,332)
Benefit payments, including refunds of employee contributions	(37,389,132)	(37,389,132)	-
Administrative expense	-	(277,089)	277,089
Net changes	6,677,910	23,873,846	(17,195,936)
Balances at June 30, 2024	\$ 544,008,181	\$ 232,659,061	\$ 311,349,120

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

For the year ended June 30, 2024, the City recognized pension expense of \$22,328,087. As of June 30, 2024, 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	\$ -	\$ (6,136,230)
Changes of assumptions	8,606,162	-
Net difference between projected and actual earnings on pension plan investments	-	(3,395,353)
Total	<u>\$ 8,606,162</u>	<u>\$ (9,531,583)</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:	
2025	\$ (1,368,814)
2026	7,380,579
2027	(4,047,261)
2028	(2,889,925)
2029	-
Thereafter	-
	<u>\$ (925,421)</u>

Policemen and Firemen Retirement Fund:

Plan membership: Membership in the plan consisted of the following at July 1, 2022, the date of the last actuarial valuation:

Inactive plan members or beneficiaries receiving benefits	1,390
Inactive plan members entitled to but not yet receiving benefits	38
Active plan members	642
Total	<u>2,070</u>

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

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

Basis of accounting: Plan financial statements are prepared using the accrual basis of accounting. Employee contributions are recognized as revenues in the period in which employee services are performed and are due. Employer contributions to the plan are recognized when due pursuant to legal requirements. 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.

Employer contributions: 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 22 years from July 1, 2022, as a level percentage of pay. Employer contributions for the year ended June 30, 2024, were \$56,228,369.

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 May 28, 2012, and Fire hired after August 27, 2013.

Mandatory retirement date: Police: Age 67 with no service requirement. Fire: Age 65 with no service requirement.

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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Service retirement benefits: For members actively employed after June 30, 1994: 2½% (2% for Police hired after March 28, 2012, and for Fire hired after August 27, 2013) of final average pay for each year of service and fraction thereof up to 20 years plus 3% (2.5% for Police hired after March 28, 2012, and for Fire hired after August 27, 2013) 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), and 70% for Police hired after May 28, 2012).

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.

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

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

Pre-retirement death benefit:

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

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

Post-retirement death benefit:

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

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Cost of living adjustment: Policemen and Firemen who retire after June 30, 1984, with a service retirement benefit which requires at least 20 years (25 years for members who retire before July 1, 1994) of service, or who retire after June 30, 1984, as a result of a service connected disability with 20 years of service and their eligible survivors, will have their benefits increased or decreased every other January 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, 2024 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, 2024, 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.)

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.

Net pension liability: The components of the net pension liability of the City at June 30, 2024, were as follows:

Policemen and Firemen Retirement Fund	2024
Total pension liability	\$1,059,632,670
Plan fiduciary net position	(377,174,615)
Net pension liability	<u>\$ 682,458,055</u>
Plan fiduciary net position as a percentage of total pension liability	35.59%

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Rate of return: For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 9.14%. 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, 2022, using the following actuarial assumptions that were projected forward to the measurement date of June 30, 2024:

<i>Description of Actuarial Methods</i>																			
Actuarial method used:	Entry age normal cost																		
Investment rate of return:	6.90%, including inflation of 2.50%																		
Mortality basis:	Pub-2010 Mortality tables using the MP-2021 scale.																		
Salary scale:																			
Current basis:	The following adjusted table:																		
	<table border="1"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate*</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">20</td> <td style="text-align: center;">9.75%</td> </tr> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">9.75%</td> </tr> <tr> <td style="text-align: center;">30</td> <td style="text-align: center;">7.50%</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">3.40%</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">3.00%</td> </tr> <tr> <td style="text-align: center;">45</td> <td style="text-align: center;">2.95%</td> </tr> <tr> <td style="text-align: center;">50</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">55 and above</td> <td style="text-align: center;">2.50%</td> </tr> </tbody> </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%
<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%

<i>Description of Actuarial Methods</i>	
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 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, 2024, 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	15.50%	4.24%	0.66%
U.S. Small/Mid Cap	26.00%	4.49%	1.17%
AC World ex-US All Cap Equity Unhedged	15.00%	4.18%	0.63%
US Aggregate Fixed Income	20.00%	1.39%	0.28%
US Cash	3.50%	0.30%	0.01%
US Real Estate- Core	6.00%	4.70%	0.28%
Private Equity - Total	10.00%	7.27%	0.73%
Hedge Funds- Macro	4.00%	4.13%	0.17%
	<u>100.00%</u>		<u>3.93%</u>
Long-Term Inflation Expectation			<u>2.50%</u>
Long-Term Expected Nominal Return			<u>6.43%</u>

Discount rate: The discount rate used to measure the total pension liability as of June 30, 2024 and 2023, was 6.90%. 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 6.90% 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 6.90%, 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 (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

Policemen and Firemen Retirement Fund	1% Decrease Rate 5.90%	Current Discount Rate 6.90%	1% Increase Rate 7.90%									
Net pension liability	\$ 802,697,258	\$ 682,458,055	\$ 582,239,668									
	<table border="1"> <thead> <tr> <th colspan="3" style="text-align: center;">Police and Firemen Retirement Fund</th> </tr> <tr> <th colspan="3" style="text-align: center;">Increase (Decrease)</th> </tr> <tr> <th style="text-align: center;">Total Pension Liability</th> <th style="text-align: center;">Plan Fiduciary Net Position</th> <th style="text-align: center;">Net Pension Liability</th> </tr> </thead> </table>			Police and Firemen Retirement Fund			Increase (Decrease)			Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Police and Firemen Retirement Fund												
Increase (Decrease)												
Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability										
Balances at June 30, 2023	\$ 1,049,076,656	\$ 356,812,332	\$ 692,264,324									
Changes for the year:												
Service cost	15,377,287	-	15,377,287									
Interest	70,879,216	-	70,879,216									
Differences between expected and actual experience	-	-	-									
Change of assumptions	-	-	-									
Contributions – employer	-	56,228,369	(56,228,369)									
Contributions – members	-	7,199,493	(7,199,493)									
Net investment income (loss)	-	32,864,731	(32,864,731)									
Benefit payments, including refunds of employee contributions	(75,700,489)	(75,700,489)	-									
Administrative expense	-	(229,821)	229,821									
Net changes	10,556,014	20,362,283	(9,806,269)									
Balances at June 30, 2024	<u>\$ 1,059,632,670</u>	<u>\$ 377,174,615</u>	<u>\$ 682,458,055</u>									

For the year ended June 30, 2024, the City recognized pension expense of \$73,415,926. As of June 30, 2024, 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	\$ -	\$ (2,916,641)
Changes of assumptions	17,740,047	-
Net difference between projected and actual earnings on pension plan investments	6,668,424	-
Total	<u>\$ 24,408,471</u>	<u>\$ (2,916,641)</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

	<u>Police and Firemen Pension Fund</u>
Years ending June 30:	
2025	\$ 8,107,258
2026	17,789,521
2027	(2,671,185)
2028	(1,733,764)
2029	-
Thereafter	-
	<u>\$ 21,491,830</u>

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.

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 with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service. Benefit amounts are reduced by 6% per year for the first 5 years preceding normal retirement age and 4% per year for the next 5 years preceding normal retirement age.

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

Disability retirement: Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required to be eligible for non-service related disability. Disability benefits are calculated as 2% per year of service times the average of the highest three years of pensionable salary, as defined per the Plan, but not less than 15%, nor more than 50%. In addition, disability benefits under this Plan (without regard to cost-of living adjustments) plus any initial award of Social Security benefits and workers' compensation cannot exceed 75% of average annual salary.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

A Plan member who leaves service and has attained 10 years of service will be entitled to 100% of the accrued benefit as of the date of termination of covered employment. Benefits are payable at age 60, and early retirement reductions are based on the number of years of service the member would have had if they had continued work until age 60.

Pre-retirement death benefit: The Plan also offers a lump-sum return of contributions with interest or surviving spouse benefit depending on length of service.

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, 2024, the amount of "on-behalf" contributions made by the State was \$50,704,543 and is recognized in the General Fund as intergovernmental revenues and expenses. For the year ended June 30, 2023, the amount of "on-behalf" contributions made the State was \$52,321,287 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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Actuarial assumptions: The total pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2023, 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.

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%.

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>	Target Allocation	Long-Term Expected Rate of Return
Global Equity	37.0%	6.3%
Public Credit	2.0%	2.9%
Core Fixed Income	13.0%	0.4%
Liquidity Fund	1.0%	-0.4%
Risk Mitigation	5.0%	0.1%
Private Equity	15.0%	11.2%
Private Credit	10.0%	6.1%
Real Estate	10.0%	6.2%
Infrastructure and Natural Resources	7.0%	7.7%
	100.00%	

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

Discount rate: The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension liabilities, pension expense and deferred inflows/outflows of resources: The State makes all contributions to the System on behalf of employers 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 \$546,469,562, 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: Defined Contribution 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 \$179,741 for the year ended June 30, 2024.

Defined Benefit Plan: The Authority also participates in the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Local 531 Pension Fund (the Fund). The Fund is a cost-sharing, multiple-employer plan, defined benefit pension plan. A copy of the annual financial report may be obtained by writing to 32BJ Connecticut Pension Fund, 25 West 18th Street, New York, NY 10011-4676. 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, 2024, amounted to \$837,624.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Aggregate Pension Summary

Plan	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
City Employees' Retirement	\$ 311,349,120	\$ 8,606,162	\$ 9,531,583	\$ 22,328,087
Police and Firemen Retirement	682,458,055	24,408,471	2,916,641	73,415,926
Total	<u>\$ 993,807,175</u>	<u>\$ 33,014,633</u>	<u>\$ 12,448,224</u>	<u>\$ 95,744,013</u>

Note 12. Other Post-Employment Benefit Plans

Other Post-Employment Benefit Plans (OPEB):

Membership in the Plan consisted of the following at the date of the latest actuarial valuation, July 1, 2023:

	<u>Total</u>
Inactive plan members receiving benefits	1,697
Inactive plan members not yet receiving benefits	-
Active plan members	<u>3,682</u>
Total	<u><u>5,379</u></u>

Plan description: The City is the administrator of a single employer, contributory, defined benefit OPEB plan available to three classes of employees as described below: (1) City employees, (2) Policemen and Firemen and (3) School Administrators and Teachers. 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. The OPEB trustees consists of eight persons appointed to the trust, five of which are employees of the City appointed by the City, one individual as designated by the president of the Elm City Local, CACP New Haven Police Union and two members of any other OPEB contributing bargaining units other than Elm City Local, as designated by the presents of the OPEB contribution unions. Separate financial statements have not been prepared for the OPEB plan.

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. Employer contributions for the year ended June 30, 2024, were \$30,183,235.

The OPEB obtained its latest actuarial valuation as of July 1, 2023, upon which the annual required contribution for the fiscal year ended June 30, 2024, was determined based on a 3.93% discount rate.

City of New Haven, Connecticut

Notes to Financial Statements

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

City Employees', School Administrators and Teachers' 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.

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.

City of New Haven, Connecticut

Notes to Financial Statements

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

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.

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, 2024, 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	3.19%

Net OPEB liability: The components of the net OPEB liability at June 30, 2024, were as follows:

Net OPEB Liability as of June 30, 2024	
Total OPEB liability	\$ 787,015,391
Plan fiduciary net position	<u>10,792,669</u>
Net OPEB liability	<u>\$ 776,222,722</u>
Plan fiduciary net position as a percentage of total OPEB liability	1.37%

Valuation date: The July 1, 2023, actuarial valuation was used to calculate the July 1, 2023, total OPEB liability. The July 1, 2023, total OPEB liability was increased by service cost and interest and decreased by benefit payments to estimate the total OPEB liability as of the measurement date of June 30, 2024.

City of New Haven, Connecticut

Notes to Financial Statements

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

The total OPEB liability as of June 30, 2024, was also adjusted to reflect any material plan changes after the valuation, if applicable.

Actuarial assumptions:

Valuation date:	July 1, 2023
Actuarial cost method:	Entry Age Normal
Investment rate return:	3.93%, net of investment related expense
Inflation:	2.50%
Mortality:	Pub-2010 Mortality tables using the MP-2021 scale.
Healthcare cost trends:	7.00% for 2023, decreasing 0.25% per year, to an ultimate rate of 4.50% for 2035 and 1

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.

Discount rate: The discount rate used to measure the total OPEB liability was 3.93% (an increase of 0.28 from the prior year rate of 3.65%), 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 (20-year AA municipal bond index).

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 or 1 percentage point than the current healthcare cost trend rates.

	1.0% Decrease decreasing to 3.50%)	Healthcare Cost Trend Rates decreasing to 4.50%)	1.0% Increase increasing to 5.50%)
Net OPEB Liability			
Net OPEB liability as of June 30, 2024	\$ 696,519,521	\$ 776,222,722	\$ 870,088,718

Sensitivity of estimates used in calculating the net OPEB liability: The following presents the net OPEB liability, calculated using the discount rate of 3.93% 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.

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
OPEB Plan – General City			
OPEB Plan	\$ 854,511,910	\$ 776,222,722	\$ 708,303,259

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, 2023	\$ 742,540,909	\$ 9,028,022	\$ 733,512,887
Changes for the year:			
Service cost	18,256,322	-	18,256,322
Interest	27,212,794	-	27,212,794
Differences between expected and actual experience	50,557,733	-	50,557,733
Change of assumptions	(20,794,221)	-	(20,794,221)
Contributions – employer	-	30,183,235	(30,183,235)
Contributions – active member	-	1,047,776	(1,047,776)
Contributions – TRB reimbursements	-	979,911	(979,911)
Net investment income (loss)	-	311,871	(311,871)
Benefit payments, including refunds of member contributions	(30,758,146)	(30,758,146)	-
Net changes	44,474,482	1,764,647	42,709,835
Balances at June 30, 2024	\$ 787,015,391	\$ 10,792,669	\$ 776,222,722

For the year ended June 30, 2024, the City recognized OPEB expense of \$49,991,072. As of June 30, 2024, 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	\$ 45,121,418	\$ (29,430,147)
Changes of assumptions	68,037,218	(89,446,372)
Net difference between projected and actual earnings on OPEB plan investments	197,400	-
Total	\$ 113,356,036	\$ (118,876,519)

City of New Haven, Connecticut

Notes to Financial Statements

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

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

	<u>OPEB Plan</u>
Years ending June 30:	
2025	\$ 6,882,396
2026	5,378,532
2027	1,421,229
2028	1,393,299
2029	(6,161,482)
Thereafter	(14,434,457)
	<u>\$ (5,520,483)</u>

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.

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).

City of New Haven, Connecticut

Notes to Financial Statements

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

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.

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, 2023, 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>51,196,695</u>
	<u><u>\$ 51,196,695</u></u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2022, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2024, the City recognized OPEB expenditures and revenue of \$689,991 in General Fund intergovernmental revenue for on-behalf amounts for the benefits provided by the State.

For the year ended June 30, 2024, the City recognized OPEB expense and revenue of (\$6,031,297) in Governmental Activities operating grants, for OPEB provided by the State.

City of New Haven, Connecticut

Notes to Financial Statements

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

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	Known increases until calendar year 2024, then general trend decreasing to an ultimate rate of 4.5% by 2031.
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 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 of investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighing 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.

Discount rate: The discount rate used to measure the total OPEB liability was 3.64%, which is an increase of .11 from the prior year rate of 3.53%. 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, 2023. Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2028 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.

City of New Haven, Connecticut

Notes to Financial Statements

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 \$6,500,000 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.

The City participates in various federal and state grant programs. These programs are subject to program compliance audits pursuant to the Federal and State Single Audit Acts. The amount of expenditures which may be disallowed by the granting agencies. The City has recorded an estimated liability of \$12,000,000 for various school construction projects.

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, 2024, was approximately \$200,000 for The Shubert. 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, 2024. 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 \$25,987,000, with a discount rate of 3.0%. Employee health claims not expected to be paid with current available resources is reported in the government-wide statements in the amount of approximately \$8,741,000.

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
2024	\$ 19,995,379	\$ 18,073,167	\$ 19,568,546	\$ 18,500,000
2023	20,428,222	2,411,678	2,844,521	19,995,379

Fiscal Year Ended	Medical Self-Insurance			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2024	\$ 6,946,000	\$ 127,930,919	\$ 126,135,919	\$ 8,741,000
2023	10,336,000	120,879,521	124,269,521	6,946,000

Fiscal Year Ended	Workers' Compensation and Heart & Hypertension			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2024	\$ 30,935,500	\$ 12,501,797	\$ 10,222,297	\$ 33,215,000
2023	25,856,000	13,908,993	8,829,393	30,935,500

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, 2024, are as follows:

Accounts receivable due from the City to the Authority	<u>\$ 2,316,125</u>
Accounts payable and accrued expenses to the City from the Authority	<u>\$ 1,552,431</u>

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 15. Related Party Transactions (Continued)

Related party rental expense of the Authority at June 30, 2024:

State Street	\$	34,344
Orchard and Sherman		99,360
Residential lots		6,048
Sherman Tyler		101,952
State and Trumbull		20,400
Lots N&O		90,000
	\$	<u>352,104</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, 2024, is as follows:

Operating revenue received by Authority from the City for services	\$	<u>3,736,897</u>
Accounts payable and accrued expenses to the City from the Authority	\$	<u>70,696</u>

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, 2024, 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	\$ -	\$ 228,771	\$ -	\$ -	\$ -	\$ 228,771
Permanent funds	-	-	-	-	2,381,320	2,381,320
	-	228,771	-	-	2,381,320	2,610,091
Restricted:						
General government-parks	-	-	-	-	6,258,188	6,258,188
Education	-	-	-	-	669,206	669,206
Public works	-	-	44,566,748	-	-	44,566,748
Public services-other	-	-	-	-	3,624,873	3,624,873
Public services-human resources	-	-	-	9,622,442	-	9,622,442
Public services-community	-	-	-	-	3,673,683	3,673,683
	-	-	44,566,748	9,622,442	14,225,950	68,415,140
Assigned:						
General government	-	-	-	3,034,066	-	3,034,066
Educational purposes	3,000,000	-	-	-	-	3,000,000
	3,000,000	-	-	3,034,066	-	6,034,066
Unassigned						
	55,806,837	(994,421)	-	-	(9,616,200)	45,196,216
Total fund balances	\$ 58,806,837	\$ (765,650)	\$ 44,566,748	\$ 12,656,508	\$ 6,991,070	\$ 122,255,513

There were no significant encumbrances at June 30, 2024.

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.

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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 17. Tax Abatements (Continued)

The total amount of tax abatements under the two programs was approximately \$6,244,000.

Note 18. Governmental Accounting Standards Board Statements

The 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. 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.

GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* will improve financial reporting by provided issuers of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The statement will be effective for the City with its year ending June 30, 2026.

Note 19. Subsequent Events

The City issued General Obligations Refunding bonds of \$144,980,000 on December 11, 2024 with an interest rate of 5% maturing August 1, 2033. The proceeds were used to advance refund the outstanding principal amounts of the general obligation bonds of the City Issue of 2013 Series B, Issue of 2014 Series A, and Issue of 2018 Series B (federally taxable). Net proceeds of \$159,529,624 (after expense of \$1,236,114 in underwriting and other issuance costs), was placed in an irrevocable trust. Net present value savings of \$10,831,744 were recorded. 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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 19. Subsequent Events (Continued)

In January 2025 several executive orders were signed by President Trump that could impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. The City receives various federal grants and payments that could be subject to the abovementioned executive orders. The City does not believe any loss of funding would be material to its financial statements, however the implication of these executive orders are not fully known at the date these financial statements were issued. Total federal funding as of June 30, 2024 was approximately \$145,300,000. Accounts receivable associated with federal grants as of June 30, 2024 was approximately \$7,300,000 and was substantially collected subsequent to year-end.



**Required Supplementary
Information (unaudited)**

Required Supplementary Information
Schedule of Revenues and Other Financing Sources-Budget and Actual –
(Non-GAAP Budgetary Basis) – General Fund
For the Year Ended June 30, 2024
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues:				
Current City taxes:				
Real estate	\$ 276,951,393	\$ 276,951,393	\$ 273,598,662	\$ (3,352,731)
Personal property	26,344,750	26,344,750	26,309,273	(35,477)
Motor vehicle	16,872,732	16,872,732	16,132,007	(740,725)
Supplemental	2,030,027	2,030,027	2,436,851	406,824
Current interest	1,000,000	1,000,000	1,406,941	406,941
Total current City taxes	323,198,902	323,198,902	319,883,734	(3,315,168)
Real and Personal Property Initiative	1,177,612	1,177,612	-	(1,177,612)
Sub-total current taxes	324,376,514	324,376,514	319,883,734	(4,492,780)
Delinquent City taxes:				
Real and personal property	1,650,000	1,650,000	4,156,485	2,506,485
Interest and penalties	700,000	700,000	1,652,188	952,188
Sub-total delinquent City taxes	2,350,000	2,350,000	5,808,673	3,458,673
Total property taxes	326,726,514	326,726,514	325,692,407	(1,034,107)
Education grants:				
Education cost sharing	146,009,525	146,009,525	142,811,772	(3,197,753)
Health services non-public schools	35,000	35,000	-	(35,000)
Total education grants	146,044,525	146,044,525	142,811,772	(3,232,753)
Other government grants:				
Pequot Funds	5,503,352	5,503,352	5,503,352	-
Tier Pilot	89,988,176	89,988,176	95,387,466	5,399,290
Low income Veterans	-	-	25,035	25,035
Pilot for Disabled	-	-	8,334	8,334
Telecommunications property tax	625,000	625,000	680,520	55,520
Town aid roads	1,274,767	1,274,767	1,282,802	8,035
Shell Fish	-	-	35,783	35,783
Grants for Municipal Projects	-	-	134	134
Municipal Revenue Sharing	-	-	1,745,847	1,745,847
Motor Vehicle PILOT	4,964,253	4,964,253	4,964,253	-
CT Supplemental Revenue Sharing	16,921,822	16,921,822	16,921,822	-
Off Track Betting	350,000	350,000	363,259	13,259
Total other government grants	119,627,370	119,627,370	126,918,607	7,291,237
Total state aid	265,671,895	265,671,895	269,730,379	4,058,484

(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, 2024
(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	\$ 3,205	\$ (1,795)
Building Inspection Permits/Fees	15,000,000	15,000,000	17,922,419	2,922,419
Building Inspection Permits/License Ctr	65,000	65,000	81,675	16,675
Engineers Cost Recovery	7,500	7,500	-	(7,500)
Fire Services	80,000	80,000	184,748	104,748
Fire Services 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	136,095	36,095
Health Services	500,000	500,000	168,444	(331,556)
High School Athletics	35,000	35,000	23,297	(11,703)
Maps/Bid Documents	-	-	1,994	1,994
Lighthouse Carousel	1,000	1,000	1,532	532
Lighthouse Admissions/Concessions	70,000	70,000	200,071	130,071
Other Recreational Fee's	70,000	70,000	114,431	44,431
Police Services	100,000	100,000	113,999	13,999
Police Fingerprinting	10,000	10,000	13,955	3,955
Public Works Evictions	2,500	2,500	530	(1,970)
Public Space Lic./Permits (OBIE)	150,000	150,000	172,497	22,497
Registrar of Vital Statistics	650,000	650,000	648,148	(1,852)
School Based Health Screenings	15,000	15,000	-	(15,000)
Lead Inspection Fees	20,000	20,000	21,721	1,721
Storm water fees	6,000	6,000	4,500	(1,500)
Police Towing Fees	50,000	50,000	78,651	28,651
City Clerk Fees	350,000	350,000	374,617	24,617
Traffic and Parking Meter Receipts	3,750,000	3,750,000	4,158,598	408,598
Bulk Trash Permits	11,000	11,000	13,300	2,300
Other Agencies	35,000	35,000	73,313	38,313
Total licenses, permits and other fees	21,533,000	21,533,000	24,511,740	2,978,740
Investment income:				
Interest income	800,000	800,000	6,301,246	5,501,246
Received from fines:				
Coliseum lots	240,000	240,000	16,000	(224,000)
Community development	15,000	15,000	15,060	60
Livable City Initiative fines and ticket collections	50,000	50,000	56,848	6,848
Parking space rentals	3,000	3,000	3,300	300
Parking tags/violations	3,850,000	3,850,000	2,481,557	(1,368,443)
Parks employee rent	10,800	10,800	11,376	576
Fines - false alarms	100,000	100,000	95,912	(4,088)
Fines - public space	5,000	5,000	10,025	5,025
CEO Fines	150,000	150,000	31,592	(118,408)
Fines - Superior court	50,000	50,000	133,408	83,408
Total received from fines	4,473,800	4,473,800	2,855,078	(1,618,722)

(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, 2024
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Payment in lieu of taxes (PILOT):				
Howe Street	\$ 65,000	\$ 65,000	\$ 45,759	\$ (19,241)
Air Rights Garage/Yale NH Hospital	175,000	175,000	32,000	(143,000)
Eastview PILOT	29,000	29,000	38,077	9,077
So Central Regional Water Authority	1,100,000	1,100,000	1,009,559	(90,441)
Ninth Square	550,000	550,000	592,456	42,456
Greater NH WPCA PILOT	608,400	608,400	608,400	-
New Haven Parking Authority PILOT	1,500,000	1,500,000	1,516,544	16,544
Trinity Housing	75,000	75,000	85,878	10,878
Farnham Court	30,000	30,000	-	(30,000)
Air Rights Garage - Temple Street	45,000	45,000	-	(45,000)
Miscellaneous PILOTS	-	-	348,433	348,433
Total PILOT	4,177,400	4,177,400	4,277,106	99,706
Other taxes and assessments:				
Real estate conveyance tax	2,200,000	2,200,000	3,188,687	988,687
Yale payment for fire services	3,900,000	3,900,000	4,172,547	272,547
Total other taxes and assessments	6,100,000	6,100,000	7,361,234	1,261,234
Miscellaneous:				
Controller miscellaneous	750,000	750,000	1,146,242	396,242
Police Vehicle Extra Duty (FMLY I-95 Highway)	200,000	200,000	391,448	191,448
BABS revenue	275,000	275,000	-	(275,000)
Reimbursement for personal motor vehicle	13,000	13,000	3,818	(9,182)
Sale of fixed assets	3,100,000	3,100,000	840,000	(2,260,000)
Yale University voluntary	20,200,000	20,200,000	20,013,000	(187,000)
Yale New Haven Hospital voluntary	3,200,000	3,200,000	3,318,378	118,378
US Treasury Department	5,500,000	5,500,000	-	(5,500,000)
Total miscellaneous	33,238,000	33,238,000	25,712,886	(7,525,114)
Total revenues and other financing sources	\$ 662,720,609	\$ 662,720,609	666,442,076	\$ 3,721,467

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	51,394,534
Issuance of SBITAs	1,671,322
Excess cost – student based	6,758,047
Reclassified to General fund, as funds were previously reported as Internal Service Funds, and no longer met the definition (Schedule 9)	17,553,189
Total revenues and other financing sources as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds – Exhibit D.	\$ 743,819,168

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, 2024
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Expenditures:				
Current:				
General government:				
Assessor's office	\$ 906,917	\$ 806,917	\$ 710,437	\$ 96,480
Central Utilities	11,172,030	11,172,030	9,901,493	1,270,537
Chief Administrators office	2,305,347	2,328,793	1,550,391	778,402
City Clerk	613,833	613,833	429,364	184,469
Corporation Counsel	3,733,242	4,537,242	4,445,942	91,300
Finance	13,703,143	13,750,213	13,138,354	611,859
Legislative Svc / Board Of Aldermen	1,143,137	1,143,137	1,144,193	(1,056)
Mayor's Office	1,169,213	1,309,213	910,001	399,212
Parks Department	-	-	1,315	(1,315)
Public library	5,211,031	5,211,031	4,839,651	371,380
Registrar of voters	1,293,350	1,293,350	913,102	380,248
Total general government	41,251,243	42,165,759	37,984,243	4,181,516
Public safety:				
Fire	39,935,308	39,935,308	38,786,046	1,149,262
Police	51,053,093	51,053,093	46,653,485	4,399,608
Public safety communications	4,110,006	4,110,006	4,145,641	(35,635)
Total public safety	95,098,407	95,098,407	89,585,172	5,513,235
Public works and engineering:				
Engineering	4,078,595	4,078,595	4,074,915	3,680
Parks and Public Works	19,846,404	19,846,404	19,604,239	242,165
Public works	-	-	11,187	(11,187)
Total public works	23,924,999	23,924,999	23,690,341	234,658
Human services:				
Community Services Admin.	1,071,338	1,021,338	686,736	334,602
Community Resilience	2,191,729	2,191,729	1,316,041	875,688
Disability Services	139,088	139,088	126,228	12,860
Elderly Services	943,808	943,808	930,405	13,403
Fair Rent Commission	171,624	171,624	140,074	31,550
Public Health	5,926,128	5,926,128	5,606,746	319,382
Youth and Recreation	3,555,146	3,505,146	1,316,858	2,188,288
Total human services	13,998,861	13,898,861	10,123,088	3,775,773
Economic development:				
Office of Building Inspection & Enforcement	1,622,088	1,655,688	915,470	740,218
Business development	2,079,746	2,079,746	1,855,207	224,539
City Plan	910,544	910,544	734,987	175,557
Commission of Equal Opportunity	342,959	342,959	305,847	37,112
Development subsidies	125,000	125,000	154,046	(29,046)
Livable city initiative	1,171,198	1,171,198	895,204	275,994
Traffic & Parking	4,170,327	4,120,327	3,505,533	614,794
Total economic development	10,421,862	10,405,462	8,366,294	2,039,168

(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, 2024
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Other departments:				
Contract reserve	\$ 1,700,000	\$ 1,700,000	\$ -	\$ 1,700,000
Expenditure reserve	900,000	101,884	-	101,884
Non-public transportation	925,000	925,000	590,196	334,804
Various organizations	2,552,145	2,552,145	1,666,600	885,545
Vacancy savings	(1,035,383)	(1,035,383)	-	(1,035,383)
Total other departments	5,041,762	4,243,646	2,256,796	1,986,850
Pensions/insurance/benefits:				
Employee benefits	104,078,210	104,078,210	99,309,118	4,769,092
Pensions	8,400,000	8,400,000	12,223,398	(3,823,398)
Self-insurance	88,092,775	88,092,775	88,711,549	(618,774)
Total insurance benefits	200,570,985	200,570,985	200,244,065	326,920
Education:				
Total education	203,263,784	203,263,784	203,973,657	(709,873)
Debt service:				
Principal	39,395,000	39,395,000	37,278,295	2,116,705
Interest	29,553,706	29,553,706	28,319,083	1,234,623
Finance cost assessment fee	200,000	200,000	3,000,000	(2,800,000)
Other contractual services/payments	-	-	481,394	(481,394)
Rainy day replenishment	-	-	-	-
Total debt service	69,148,706	69,148,706	69,078,772	69,934
Transfers out	-	-	4,766,344	(4,766,344)
Total expenditures and other financing uses	\$ 662,720,609	\$ 662,720,609	650,068,772	\$ 12,651,837

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	51,394,534
Excess cost-student based	6,758,047
Issuance of SBITAs	1,671,322
Reclassified to General fund, as funds were previously reported as Internal Service Funds, and no longer met the definition (Schedule 9)	31,983,973
Other	6

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

\$ 741,876,654

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
2024	\$ 26,447,878	\$ 26,874,397	\$ (426,519)	\$ 50,389,908	53.3%
2023	26,166,328	26,875,307	(708,979)	49,160,886	100.00%
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%

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
2024	\$ 55,828,369	\$ 56,228,369	\$ (400,000)	\$ 62,236,803	90.35%
2023	53,274,447	53,959,447	(685,000)	60,718,832	88.87%
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%

Notes to schedule:

	CERF	PERF
Valuation date	07/01/2022	07/01/2022
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level percentage of payroll, closed	Level percentage of payroll, closed
Remaining amortization period	20 years	22 years
Asset valuation method	Fair value	Fair value
Inflation	2.50%	2.50%
Investment rate of return	6.90% (prior: 7.25%)	6.90% (prior: 7.25%)

Mortality:

CERF: Pub-2010 Public Retirement Plans Amount Weighted Mortality Tables for General Employees projected to the valuation date with Scale MP-2021.

Prior: Pub-2010 Public Retirement Plans Amount Weighted Mortality Tables for General Employees projected to the valuation date with Scale MP-2020.

PERF: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table for Public Safety, projected to the valuation date with Scale MP-2021.

Prior: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table for Public Safety, projected to the valuation date with Scale MP-2020.

Cash Contribution is based on the 2022 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 Ten Fiscal Years**

Police and Firemen Retirement Plan	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes in Net Pension Liability										
Total pension liability:										
Service cost	\$ 15,377,287	\$ 15,410,269	\$ 15,028,668	\$ 14,337,653	\$ 12,835,018	\$ 13,844,037	\$ 13,539,320	\$ 11,437,934	\$ 11,267,233	\$ 12,179,952
Interest	70,879,216	71,273,435	70,141,651	69,571,050	62,690,480	61,493,067	60,344,054	54,881,850	53,882,845	51,364,099
Change of benefit terms	-	-	-	-	-	-	-	-	-	(221,580)
Differences between expected and actual experience	-	(6,347,983)	-	988,101	-	10,613,478	-	22,751,256	-	24,925,021
Change of assumptions	-	38,177,182	1,195,068	52,762,358	22,630,000	(6,299,844)	-	57,167,094	-	14,245,876
Benefit payments, including refunds of member contributions	(75,700,489)	(72,939,482)	(69,394,923)	(67,696,286)	(65,069,459)	(61,381,800)	(57,416,436)	(54,073,974)	(51,639,291)	(49,650,762)
Net change in total pension liability	10,556,014	45,573,421	16,970,464	69,962,876	33,086,039	18,268,938	16,466,938	92,164,160	13,510,787	52,842,606
Total pension liability, beginning	1,049,076,656	1,003,503,235	986,532,771	861,088,114	828,002,075	809,733,137	793,266,199	701,102,039	687,591,252	634,748,646
Total pension liability, ending	1,059,632,670	1,049,076,656	1,003,503,235	986,532,771	861,088,114	828,002,075	809,733,137	793,266,199	701,102,039	687,591,252
Fiduciary net position:										
Employer contributions	56,228,369	53,959,447	53,093,107	39,595,014	38,629,220	35,559,572	34,607,857	27,536,158	26,306,000	25,259,846
Member contributions	7,199,493	7,763,779	7,640,918	7,844,198	7,464,385	7,284,324	7,557,388	7,573,887	7,335,993	7,873,208
Net investment income	32,864,731	28,883,018	(44,070,554)	86,795,179	23,057,705	22,397,683	9,551,749	34,179,484	(5,621,654)	409,813
Benefit payments, including refunds of member contributions	(75,700,489)	(72,939,482)	(69,394,923)	(67,696,286)	(65,069,459)	(61,381,800)	(57,416,436)	(54,073,974)	(51,639,291)	(49,650,762)
Administrative expenses	(229,821)	(198,639)	(197,051)	(256,109)	(512,254)	(330,352)	(252,477)	(197,429)	(184,309)	(170,518)
Other	-	-	-	-	-	-	169,377	6,938,894	(2,500)	5,614,956
Net change in plan fiduciary net position	20,362,283	17,468,123	(52,928,503)	66,281,996	3,569,597	3,529,427	(5,782,542)	21,957,020	(23,805,761)	(10,663,457)
Fiduciary net position, beginning	356,812,332	339,344,209	392,272,712	325,990,716	322,421,119	318,891,692	324,674,234	302,717,214	326,522,975	337,186,432
Fiduciary net position, ending	377,174,615	356,812,332	339,344,209	392,272,712	325,990,716	322,421,119	318,891,692	324,674,234	302,717,214	326,522,975
Net pension liability, ending	\$ 682,458,055	\$ 692,264,324	\$ 664,159,026	\$ 594,260,059	\$ 535,097,398	\$ 505,580,956	\$ 490,841,445	\$ 468,591,965	\$ 398,384,825	\$ 361,068,277
Fiduciary net position as a % of total pension liability	35.59%	34.01%	33.82%	39.76%	35.57%	38.94%	39.38%	40.93%	43.18%	47.49%
Covered payroll	\$ 62,236,803	\$ 60,718,832	\$ 60,636,735	\$ 59,157,790	\$ 60,353,839	\$ 58,881,794	\$ 63,411,190	\$ 61,714,054	\$ 53,433,356	\$ 51,378,227
Net pension liability as a % of covered payroll	1096.55%	1140.11%	1095.31%	1004.53%	978.53%	858.64%	774.06%	759.30%	745.57%	702.77%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	9.14%	8.49%	-11.12%	26.92%	7.23%	7.04%	2.21%	13.71%	-1.79%	0.73%

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

City Employees' Retirement Plan	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes in Net Pension Liability										
Total pension liability:										
Service cost	\$ 7,726,532	\$ 6,905,424	\$ 6,729,582	\$ 6,337,851	\$ 6,034,406	\$ 6,143,729	\$ 5,964,644	\$ 5,047,368	\$ 5,045,428	\$ 6,161,890
Interest	36,340,510	36,484,139	35,897,880	37,847,620	35,517,838	36,696,496	35,890,874	35,984,424	35,166,980	34,804,446
Change of benefit terms	-	11,631,996	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(13,355,326)	-	(18,191,275)	-	(5,140,205)	-	(21,080,747)	-	524,113
Change of assumptions	-	18,141,197	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	(37,389,132)	(36,955,903)	(34,863,441)	(33,863,345)	(33,394,148)	(32,085,119)	(31,210,152)	(29,973,518)	(30,018,207)	(29,564,933)
Net change in total pension liability	6,677,910	22,851,527	8,938,428	6,906,025	29,988,485	(14,456,871)	10,645,366	13,000,924	10,194,201	19,062,460
Total pension liability, beginning	537,330,271	514,478,744	505,540,316	498,634,291	468,645,806	483,102,677	472,457,311	459,456,387	449,262,186	430,199,726
Total pension liability, ending	544,008,181	537,330,271	514,478,744	505,540,316	498,634,291	468,645,806	483,102,677	472,457,311	459,456,387	449,262,186
Fiduciary net position:										
Employer contributions	26,874,397	26,875,307	26,730,830	22,698,848	22,256,181	22,140,491	21,706,165	20,400,121	19,555,672	17,592,663
Member contributions	5,973,338	5,561,353	4,819,959	4,909,083	4,972,298	4,991,355	4,981,567	4,832,717	4,609,881	4,568,385
Net investment income	28,692,332	19,672,459	(35,829,016)	60,671,163	11,600,602	9,568,673	12,436,248	12,697,497	(4,249,828)	(1,977,266)
Benefit payments, including refunds of member contributions	(37,389,132)	(36,955,903)	(34,863,441)	(33,863,345)	(33,394,148)	(32,085,119)	(31,210,152)	(29,973,518)	(30,018,207)	(29,564,933)
Administrative expenses	(277,089)	(228,125)	(226,071)	(224,277)	(409,390)	(318,341)	(251,637)	(202,382)	(149,332)	(459,176)
Other	-	-	-	-	-	-	1,134	9,749	855	44,573
Net change in plan fiduciary net position	23,873,846	14,925,091	(39,367,739)	54,191,472	5,025,543	4,297,059	7,663,325	7,764,184	(10,250,959)	(9,795,754)
Fiduciary net position, beginning	208,785,215	193,860,124	233,227,863	179,036,391	174,010,848	169,713,789	162,050,465	153,440,281	163,691,240	173,486,994
Fiduciary net position, ending	232,659,061	208,785,215	193,860,124	233,227,863	179,036,391	174,010,848	169,713,790	161,204,465	153,440,281	163,691,240
Net pension liability, ending	\$ 311,349,120	\$ 328,545,056	\$ 320,618,620	\$ 272,312,453	\$ 319,597,900	\$ 294,634,958	\$ 313,388,887	\$ 311,252,846	\$ 306,016,106	\$ 285,570,946
Fiduciary net position as a % of total pension liability	42.77%	38.86%	37.68%	46.13%	35.91%	37.13%	35.13%	34.12%	33.40%	36.44%
Covered payroll	\$ 50,389,908	\$ 49,160,886	\$ 52,765,456	\$ 51,478,494	\$ 52,384,473	\$ 51,106,803	\$ 54,301,803	\$ 53,237,062	\$ 51,230,910	\$ 49,260,490
Net pension liability as a % of covered payroll	617.88%	668.31%	607.63%	528.98%	610.10%	576.51%	577.12%	584.65%	597.33%	579.72%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	13.62%	10.17%	-15.21%	33.84%	7.10%	5.57%	7.91%	8.18%	-2.68%	-1.60%

**Required Supplementary Information – Unaudited
Schedule of Contributions – OPEB Plan
Last Eight 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
2024	\$ 61,381,076	\$ 30,183,235	\$ 31,197,841	\$ 254,066,000	11.88%
2023	60,368,999	29,274,503	31,094,496	247,869,000	11.81%
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.

Notes to schedule:

Valuation date	07/01/2023
Actuarial cost method	Entry age normal
Amortization method	Level percentage of salary
Remaining amortization period	30 years
Asset valuation method	Market Value
Inflation	2.5% (Prior: 2.50%)
Healthcare cost trend rates	7.00% for 2023, decreasing 0.25% per year, to an ultimate rate of 4.50% for 2035 and later (Prior: 6.50% for 2021, decreasing 0.25% per year, to an ultimate rate of 4.40% for 2031 and later.)
Investment rate of return	3.93% (prior: 3.65%)

Mortality:

City and BOE Non-Certified: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General employees, for non-annuitants and annuitants, with separate rates for survivor and disabled retirees, projected to the valuation date with Scale MP-2021.

Police and Fire: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Public Safety employees, for non-annuitants and annuitants, with separate rates for survivor and disabled retirees, projected to the valuation date with Scale MP-2021.

BOE Certified: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Teachers, for nonannuitants and annuitants, with separate rates for survivor and disabled retirees, projected to the valuation date with Scale MP-2021.

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

Police and Firemen Retirement Plan	2024	2023	2022	2021	2020	2019	2018	2017
Changes in Net OPEB Liability								
Total OPEB liability:								
Service cost	\$ 18,256,322	\$ 17,867,196	\$ 27,239,239	\$ 25,001,925	\$ 25,936,258	\$ 19,060,502	\$ 18,964,138	\$ 17,843,595
Interest	27,212,794	26,463,550	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	50,557,733	(8,191,709)	(14,126,343)	(14,831,243)	(8,219,732)	(1,742,159)	(4,773,937)	4,243,021
Change of assumptions	(20,794,221)	(8,007,751)	(92,540,704)	2,476,446	116,988,075	33,175,983	16,626,271	-
Benefit payments, including refunds of member contributions	(30,758,146)	(30,298,654)	(29,112,086)	(21,289,170)	(23,867,444)	(25,987,310)	(27,861,823)	(28,214,548)
Net change in total OPEB liability	44,474,482	(2,167,368)	(90,229,599)	9,207,593	157,977,824	48,703,761	26,849,413	17,114,474
Total OPEB liability, beginning	742,540,909	744,708,277	834,937,876	825,730,283	667,752,459	619,048,698	592,199,285	575,084,811
Total OPEB liability, ending	787,015,391	742,540,909	744,708,277	834,937,876	825,730,283	667,752,459	619,048,698	592,199,285
Fiduciary net position:								
Employer contributions	30,183,235	29,274,503	28,936,829	21,169,526	23,966,794	25,602,848	27,431,281	27,819,668
Active member contributions	1,047,776	959,435	915,176	902,560	924,924	684,246	383,343	818,612
TRB subsidy contributions	979,911	1,429,151	580,257	524,644	305,650	789,468	835,552	799,920
Net investment income	311,871	150,264	7,420	10,343	31,010	30,168	4,698	1,495
Benefit payments, including refunds of member contributions	(30,758,146)	(30,298,654)	(29,112,086)	(21,289,170)	(23,867,444)	(25,987,310)	(27,861,823)	(28,214,548)
Other	-	-	-	(16)	-	-	(20)	(58)
Net change in plan fiduciary net position	1,764,647	1,514,699	1,327,596	1,317,887	1,360,934	1,119,420	793,031	1,225,089
Fiduciary net position, beginning	9,028,022	7,513,323	6,185,727	4,867,840	3,506,906	2,387,486	1,594,455	369,366
Fiduciary net position, ending	10,792,669	9,028,022	7,513,323	6,185,727	4,867,840	3,506,906	2,387,486	1,594,455
Net OPEB liability, ending	\$ 776,222,722	\$ 733,512,887	\$ 737,194,954	\$ 828,752,149	\$ 820,862,443	\$ 664,245,553	\$ 616,661,212	\$ 590,604,830
Fiduciary net position as a % of total OPEB liability	1.37%	1.22%	1.01%	0.74%	0.59%	0.53%	0.39%	0.27%
Covered payroll	\$ 254,066,000	\$ 247,869,000	\$ 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	305.52%	295.93%	304.85%	319.72%	324.27%	291.07%	276.97%	244.00%
Required Supplementary Information – Unaudited Schedule of Investment Returns Last Six Fiscal Years								
	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	3.19%	1.83%	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 Ten Fiscal Years**

	2024	2023	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%	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	\$ 546,469,562	\$ 607,049,229	\$ 514,181,851	\$ 649,212,559	\$ 624,492,535	\$ 481,520,026	\$ 502,931,664	\$ 530,596,757	\$ 381,425,862	\$ 352,155,770
Total	\$ 546,469,562	\$ 607,049,229	\$ 514,181,851	\$ 649,212,559	\$ 624,492,535	\$ 481,520,026	\$ 502,931,664	\$ 530,596,757	\$ 381,425,862	\$ 352,155,770
City's covered payroll	\$ 160,557,129	\$ 151,556,453	\$ 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%	0.00%	0.00%
System fiduciary net position as a percentage of the total pension liability	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

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

	2024	2023	2022	2021	2020	2019	2018
City's proportion of the net OPEB liability	0.00%	0.00%	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	51,196,695	53,163,591	56,019,169	96,830,075	97,393,153	96,258,800	129,448,918
Total	\$ 51,196,695	\$ 53,163,591	\$ 56,019,169	\$ 96,830,075	\$ 97,393,153	\$ 96,258,800	\$ 129,448,918
City's covered payroll	\$ 150,878,501	\$ 155,677,349	\$ 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%	0.00%	0.00%
System fiduciary net position as a percentage of the total OPEB liability	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

Notes to Schedule:

Changes in benefit terms
Changes of assumptions

None

Based on the procedure described in GASB 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2023 was updated to equal the SEIR of 3.64% as of June 30, 2023.

Actuarial cost method
Amortization method
Amortization period
Asset valuation method
Investment rate of return

Entry age
Level percent of payroll
27.8 years, open
Market value of assets
6.90%, net of investment related expense including price inflation

**Note to Required Supplementary Information - Unaudited
June 30, 2024**

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. An annual budget is legally adopted for the General Fund. Budgetary control within the General Fund is exercised at the program level. Consistent with State statutes, the Board of Education is budgeted as a single operating department. 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 2023-2024 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, 2024**

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.

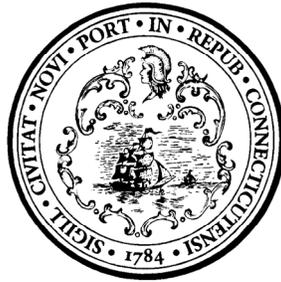
Capital Projects Funds: Legal authorization for expenditures of the Capital Projects Funds is provided by the related bond ordinances and/or intergovernmental grant agreements or Connecticut State statutes. Capital appropriations do not lapse until the purpose for which the appropriation was made has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

During the year ended June 30, 2024, the following line items over expended their appropriations:

Department	Amount
Legislative Svc / Board Of Aldermen	\$ (1,056)
Parks Department	(1,315)
Public safety communications	(35,635)
Public works	(11,187)
Development subsidies	(29,046)
Pensions	(3,823,398)
Self-insurance	(618,774)
Education	(709,873)
Finance Cost Assessment Fee (FCAF)	(2,800,000)
Other contractual services/payments	(481,394)



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



**Nonmajor
Governmental Funds**

Nonmajor Governmental Funds

Special Revenue Funds

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

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

Permanent Funds

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

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**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

Special Revenue Funds								
	Community Development	Improvement	Human Resources	Redevelopment Agency	Other ETF	Student Activities	Permanent Funds	Total Nonmajor Governmental Funds
Assets								
Cash and cash equivalents	\$ 6,538,418	\$ 1,432,559	\$ 4,743,163	\$ 136,686	\$ 1,565,094	\$ 669,206	\$ 2,519,307	\$ 17,604,433
Investments	-	-	163,630	-	5,020,829	-	5,965,041	11,149,500
Due from other funds	1,967,697	823,847	1,645,272	314,960	-	-	-	4,751,776
Receivables, net	206,425	4,401	818,554	2,426	-	-	-	1,031,806
Receivables from other governments	8,095,399	8,773,682	410,087	1,294,537	-	-	-	18,573,705
Lease receivable	4,170,864	-	-	-	-	-	-	4,170,864
Total assets	\$ 20,978,803	\$ 11,034,489	\$ 7,780,706	\$ 1,748,609	\$ 6,585,923	\$ 669,206	\$ 8,484,348	\$ 57,282,084
Liabilities								
Accounts payable	\$ 4,528,651	\$ 1,506,831	\$ 3,289,310	\$ 9,744	\$ 327,735	\$ -	\$ 2,478,155	\$ 12,140,426
Accrued liabilities	96,071	-	30,568	-	-	-	-	126,639
Due to other funds	6,831,091	8,613,122	490,044	1,639,569	-	-	-	17,573,826
Due to other governments	337	19,785	-	-	-	-	-	20,122
Unearned revenue	1,006,695	470,122	297,101	-	-	-	-	1,773,918
Other liabilities	-	-	-	-	-	-	-	-
Total liabilities	12,462,845	10,609,860	4,107,023	1,649,313	327,735	-	2,478,155	31,634,931
Deferred inflows of resources:								
Unavailable revenue	4,501,715	8,754,932	-	1,294,537	-	-	-	14,551,184
Unavailable revenue- leases	4,104,899	-	-	-	-	-	-	4,104,899
Total deferred inflows of resources	8,606,614	8,754,932	-	1,294,537	-	-	-	18,656,083
Fund balances (deficits):								
Nonspendable	-	-	-	-	-	-	2,381,320	2,381,320
Restricted	-	-	3,673,683	-	6,258,188	669,206	3,624,873	14,225,950
Unassigned (deficits)	(90,656)	(8,330,303)	-	(1,195,241)	-	-	-	(9,616,200)
Total fund balances (deficits)	(90,656)	(8,330,303)	3,673,683	(1,195,241)	6,258,188	669,206	6,006,193	6,991,070
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 20,978,803	\$ 11,034,489	\$ 7,780,706	\$ 1,748,609	\$ 6,585,923	\$ 669,206	\$ 8,484,348	\$ 57,282,084

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) –
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

Special Revenue Funds								
	Community Development	Improvement	Human Resources	Redevelopment Agency	Other ETF	Student Activities	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:								
Intergovernmental	\$ 13,352,566	\$ 2,256,392	\$ 10,080,023	\$ 637,774	\$ -	\$ -	\$ -	\$ 26,326,755
Investment income	179,797	17	37,839	4,982	-	-	-	222,635
Charges for services	575,061	-	2,160	-	-	1,117,515	-	1,694,736
Other contributions	273,946	31,450	806,984	-	585,099	-	307,303	2,004,782
Total revenues	14,381,370	2,287,859	10,927,006	642,756	585,099	1,117,515	307,303	30,248,908
Expenditures:								
Current:								
General government	13,407,472	29,936	7,892,783	1,937,272	-	-	-	23,267,463
Education	-	-	-	-	-	1,030,178	-	1,030,178
Public works	-	7,632,064	-	-	-	-	-	7,632,064
Public services	8,351,375	-	4,222,673	-	-	-	-	12,574,048
Capital outlay	-	-	-	-	-	-	-	-
Principal retirement	9,110	-	-	-	-	-	-	9,110
Total expenditures	21,767,957	7,662,000	12,115,456	1,937,272	-	1,030,178	-	44,512,863
Excess (deficiency) of revenues over expenditures	(7,386,587)	(5,374,141)	(1,188,450)	(1,294,516)	585,099	87,337	307,303	(14,263,955)
Other financing sources (uses):								
Transfer in	3,072,622	-	400,000	-	-	-	-	3,472,622
Total other financing sources (uses)	3,072,622	-	400,000	-	-	-	-	3,472,622
Net change in fund balances (deficits)	(4,313,965)	(5,374,141)	(788,450)	(1,294,516)	585,099	87,337	307,303	(10,791,333)
Fund balances (deficits), beginning	4,223,309	(2,956,162)	4,462,133	99,275	5,673,089	581,869	5,698,890	17,782,403
Fund balances (deficits), ending	\$ (90,656)	\$ (8,330,303)	\$ 3,673,683	\$ (1,195,241)	\$ 6,258,188	\$ 669,206	\$ 6,006,193	\$ 6,991,070

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Nonmajor Enterprise Funds

Nonmajor Enterprise Funds

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

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

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

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

**Combining Statement of Net Position (Deficit) – Nonmajor Enterprise Funds
June 30, 2024**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,722,834	\$ 7,824	\$ 291,598	\$ 2,022,256
Accounts receivable	33,350	-	7,200	40,550
Total assets	1,756,184	7,824	298,798	2,062,806
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	197,939	21,060	-	218,999
Due to other funds	176	125,886	-	126,062
Total current liabilities	198,115	146,946	-	345,061
Net position:				
Unrestricted	1,558,069	(139,122)	298,798	1,717,745
Total net position (deficit)	\$ 1,558,069	\$ (139,122)	\$ 298,798	\$ 1,717,745

**Combining Statement of Revenues, Expenses and Changes in Fund Net Position (Deficit) –
Nonmajor Enterprise Funds
For the Year Ended June 30, 2024**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Operating revenues:				
Charges for services	\$ 1,221,990	\$ 37,509	\$ -	\$ 1,259,499
Miscellaneous revenue	-	1,039	-	1,039
Total operating revenues	1,221,990	38,548	-	1,260,538
Operating expenses:				
Cost of service	901,454	109,926	-	1,011,380
Total operating expenses	901,454	109,926	-	1,011,380
Operating income (loss)	320,536	(71,378)	-	249,158
Nonoperating revenues:				
Interest income	-	-	9,037	9,037
Total nonoperating revenues	-	-	9,037	9,037
Net (loss) income	320,536	(71,378)	9,037	258,195
Fund net position (deficit), beginning	1,237,533	(67,744)	289,761	1,459,550
Fund net position (deficit), ending	\$ 1,558,069	\$ (139,122)	\$ 298,798	\$ 1,717,745

**Combining Statement of Cash Flows – Nonmajor Enterprise Funds
For the Year Ended June 30, 2024**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Cash flows from operating activities:				
Receipts from customers and users	\$ 1,204,127	\$ 38,548	\$ 28,800	\$ 1,271,475
Payments to suppliers and personnel	(1,072,169)	(30,966)	-	(1,103,135)
Net cash provided by operating activities	131,958	7,582	28,800	168,340
Cash flows from investing activities:				
Interest income	-	-	9,037	9,037
Net cash provided by investing activities	-	-	9,037	9,037
Net increase in cash and cash equivalents	131,958	7,582	37,837	177,377
Cash and cash equivalents:				
Beginning	1,590,876	242	253,761	1,844,879
Ending	\$ 1,722,834	\$ 7,824	\$ 291,598	\$ 2,022,256
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ 320,536	\$ (71,378)	\$ -	\$ 249,158
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	(17,863)	-	28,800	10,937
Increase (decrease) in accounts payable	(167,392)	3,314	-	(164,078)
Increase (decrease) in due to other funds	(3,323)	75,646	-	72,323
Net cash provided by operating activities	\$ 131,958	\$ 7,582	\$ 28,800	\$ 168,340

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Fiduciary Funds

**Combining Statement of Trust Fund Net Position – Fiduciary Funds
June 30, 2024**

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds
Assets					
Cash and short-term investments	\$ 8,909,846	\$ 14,464,455	\$ 929,495	\$ 10,528,373	\$ 34,832,169
Interest and dividends receivable	578,110	656,013	3,602	-	1,237,725
Accounts receivable- other	187,671	293,877	-	-	481,548
Due from other funds	-	-	949	264,296	265,245
	<u>9,675,627</u>	<u>15,414,345</u>	<u>934,046</u>	<u>10,792,669</u>	<u>36,816,687</u>
Investments:					
Government agencies	6,451,791	25,330,791	-	-	31,782,582
Real estate	160,391	2,088,136	-	-	2,248,527
Common stock	94,939,898	200,402,897	123,192	-	295,465,987
Preferred stock	-	11,245	-	-	11,245
Corporate bonds	30,194,438	27,084,990	-	-	57,279,428
Mutual funds	1,275,447	-	-	-	1,275,447
Hedge fund	33,756,238	49,885,988	-	-	83,642,226
Hedge fund – equity	32,033,348	17,154,082	-	-	49,187,430
Venture capital partnerships	-	34,233,762	-	-	34,233,762
Exchange traded funds	24,171,882	5,568,378	-	-	29,740,260
Total investments	<u>222,983,433</u>	<u>361,760,269</u>	<u>123,192</u>	<u>-</u>	<u>584,866,894</u>
Total assets	<u>232,659,060</u>	<u>377,174,614</u>	<u>1,057,238</u>	<u>10,792,669</u>	<u>621,683,581</u>
Net position:					
Restricted for pension and OPEB benefits	\$ 232,659,060	\$ 377,174,614	\$ 1,057,238	\$ 10,792,669	\$ 621,683,581

**Combining Statement of Changes in Trust Fund Net Position – Fiduciary Funds
For the Year Ended June 30, 2024**

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds
Additions:					
Contributions:					
Employer contributions	\$ 26,874,397	\$ 56,228,369	\$ -	\$ 31,163,147	\$ 114,265,913
Plan members	5,973,338	7,199,493	-	1,047,775	14,220,606
Total contributions	32,847,735	63,427,862	-	32,210,922	128,486,519
Investment earnings:					
Net appreciation (depreciation) in fair value of investments	26,146,633	28,113,996	23,400	-	54,284,029
Interest and dividends	3,439,898	6,380,342	44,901	311,872	10,177,013
Miscellaneous Income	64,753	485,629	-	-	550,382
Total investment income	29,651,284	34,979,967	68,301	311,872	65,011,424
Less investment expense	588,971	1,069,534	22	-	1,658,527
Net investment income	29,062,313	33,910,433	68,279	311,872	63,352,897
Total additions	61,910,048	97,338,295	68,279	32,522,794	191,839,416
Deductions:					
Benefits	37,389,132	75,700,488	19,842	30,758,147	143,867,609
Administrative fees	647,071	1,275,525	80	-	1,922,676
Total deductions	38,036,203	76,976,013	19,922	30,758,147	145,790,285
Net increase in net position	23,873,845	20,362,282	48,357	1,764,647	46,049,131
Restricted for pension and OPEB benefits:					
Fund net position, beginning of year	208,785,215	356,812,332	1,008,881	9,028,022	575,634,450
Fund net position, end of year	\$ 232,659,060	\$ 377,174,614	\$ 1,057,238	\$ 10,792,669	\$ 621,683,581



Other Schedules

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**Balance Sheet – by Account – General Fund
June 30, 2024**

	General Fund	Medical Self- Insurance	Self- Insurance	Workers' Compensation	Performance Bonds	Eliminate Interfund Receivables	Totals
Assets							
Cash and cash equivalents	\$ 89,303,676	\$ 384,594	\$ 38,974	\$ 212,601	\$ 860,740	\$ -	\$ 90,800,585
Investments	5,470,017	-	-	-	-	-	5,470,017
Receivables:							
Receivables, net	27,888,280	1,388,617	-	24,547	660	-	29,302,104
Intergovernmental	58,402	-	-	-	-	-	58,402
Due from component units	1,623,439	-	-	-	-	-	1,623,439
Due from other funds	44,060,034	6,385,586	974,958	208,861	-	(357,864)	51,271,575
Total assets	\$ 168,403,848	\$ 8,158,797	\$ 1,013,932	\$ 446,009	\$ 861,400	\$ (357,864)	\$ 178,526,122
Liabilities							
Accounts payable	\$ 50,520,924	\$ 1,144,124	\$ 124,242	\$ -	\$ 809,669	\$ -	\$ 52,598,959
Accrued liabilities	16,204,343	-	-	-	-	-	16,204,343
Due to other governments	156,114	-	-	-	-	-	156,114
Unearned revenue	889,387	-	-	-	-	-	889,387
Due to other funds	25,334,464	2,682,782	269,863	3,902	-	(357,864)	27,933,147
Total liabilities	93,105,232	3,826,906	394,105	3,902	809,669	(357,864)	97,781,950
Deferred Inflows of Resources							
Unavailable revenue	15,201,215	-	-	-	-	-	15,201,215
Advanced tax collections	6,736,120	-	-	-	-	-	6,736,120
Total deferred inflows of resources	21,937,335	-	-	-	-	-	21,937,335
Fund Balances							
Assigned	3,000,000	-	-	-	-	-	3,000,000
Unassigned	50,361,281	4,331,891	619,827	442,107	51,731	-	55,806,837
Total fund balances	53,361,281	4,331,891	619,827	442,107	51,731	-	58,806,837
Total liabilities, deferred inflows of resources and fund balances	\$ 168,403,848	\$ 8,158,797	\$ 1,013,932	\$ 446,009	\$ 861,400	\$ (357,864)	\$ 178,526,122

**Schedule of Revenues, Expenditures and Changes in Fund Balances – by Account – General Fund
June 30, 2024**

	General Fund	Medical Self- Insurance	Self- Insurance	Workers' Compensation	Performance Bonds	Eliminate Interfund Receivables	Totals
Revenues:							
Property taxes	\$ 325,692,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325,692,407
Licenses and permits	24,497,785	-	-	-	-	-	24,497,785
Intergovernmental	328,112,157	-	-	-	-	-	328,112,157
Charges for services and premiums	7,361,234	22,012,831	-	-	-	(22,012,831)	7,361,234
Fines	2,855,078	-	-	-	-	-	2,855,078
Investment earnings	6,301,246	-	-	-	25,366	-	6,326,612
Payment in lieu of taxes	3,336,217	-	-	-	-	-	3,336,217
Contributions and other	26,438,533	104,767,772	3,368,547	10,325,228	-	(100,933,724)	43,966,356
	<u>724,594,657</u>	<u>126,780,603</u>	<u>3,368,547</u>	<u>10,325,228</u>	<u>25,366</u>	<u>(122,946,555)</u>	<u>742,147,846</u>
Expenditures:							
Current:							
General government	33,289,170	231,323	(1,234,276)	-	-	-	32,286,217
Public safety	89,563,574	-	-	-	-	-	89,563,574
Public works	23,690,343	-	-	-	-	-	23,690,343
Health and welfare	10,119,976	6,719	-	-	-	-	10,126,695
Culture and recreation	2,256,796	-	-	-	-	-	2,256,796
Benefit and insurance	200,244,064	126,135,919	19,568,546	10,222,297	-	(122,946,555)	233,224,271
Education	260,838,077	-	-	-	-	-	260,838,077
Economic Development	8,366,293	-	-	-	-	-	8,366,293
Principal retirements	43,241,861	-	-	-	-	-	43,241,861
Debt issuance costs	3,481,394	-	-	-	-	-	3,481,394
Interest	28,340,373	-	-	-	-	-	28,340,373
Capital outlay	1,694,417	-	-	-	-	-	1,694,417
Total expenditures	<u>705,126,338</u>	<u>126,373,961</u>	<u>18,334,270</u>	<u>10,222,297</u>	<u>-</u>	<u>(122,946,555)</u>	<u>737,110,311</u>
Excess (deficiency) of revenues over expenditures	<u>19,468,319</u>	<u>406,642</u>	<u>(14,965,723)</u>	<u>102,931</u>	<u>25,366</u>	<u>-</u>	<u>5,037,535</u>
Other financing sources (uses):							
Issuance of leases	-	-	-	-	-	-	-
Issuance of SBITA's	1,671,322	-	-	-	-	-	1,671,322
Transfers out	(4,766,343)	-	-	-	-	-	(4,766,343)
Total other financing sources (uses)	<u>(3,095,021)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,095,021)</u>
Net change in fund balance	<u>16,373,298</u>	<u>406,642</u>	<u>(14,965,723)</u>	<u>102,931</u>	<u>25,366</u>	<u>-</u>	<u>1,942,514</u>
Fund balances, beginning of year	<u>36,987,983</u>	<u>3,925,249</u>	<u>15,585,550</u>	<u>339,176</u>	<u>26,365</u>	<u>-</u>	<u>56,864,323</u>
Fund balances, end of year	<u>\$ 53,361,281</u>	<u>\$ 4,331,891</u>	<u>\$ 619,827</u>	<u>\$ 442,107</u>	<u>\$ 51,731</u>	<u>\$ -</u>	<u>\$ 58,806,837</u>

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City of New Haven, Connecticut

Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2024

Grand List	Uncollected Taxes July 1, 2023	Current Levy	Lawful Corrections Additions/ Deductions	Transfers to Suspense	Net Amount Collectible
2008	\$ 105,892	\$ -	\$ (1,640)	\$ -	\$ 104,252
2009	86,333	-	(1,706)	-	84,627
2010	106,633	-	(1,706)	-	104,927
2010	46,413	-	(1,453)	-	44,960
2012	54,586	-	(1,525)	-	53,061
2013	38,029	-	(1,553)	-	36,476
2014	9,937	-	(1,553)	-	8,384
2015	34,804	-	(1,553)	-	33,251
2016	(27,119)	-	(2,809)	-	(29,928)
2017	138,225	-	(3,359)	-	134,866
2018	(137,677)	-	(3,595)	-	(141,272)
2019	2,075,552	-	(3,911)	(1,838,878)	232,763
2020	2,153,580	-	518,185	-	2,671,765
2021	7,724,606	-	(2,371,962)	-	5,352,644
Prior Years' Total	12,409,794	-	(1,880,140)	(1,838,878)	8,690,776
2022	-	334,795,248	(8,247,725)	-	326,547,523
	<u>\$ 12,409,794</u>	<u>\$ 334,795,248</u>	<u>\$ (10,127,865)</u>	<u>\$ (1,838,878)</u>	<u>\$ 335,238,299</u>

Schedule 10

Collections				Uncollected Taxes	
Taxes	Interest and Lien Fees	Total	Overpayments	June 30, 2024	
\$ 8,274	\$ 8,401	\$ 16,675	\$ (31,054)	\$ 127,032	
9,013	9,520	18,533	(14,879)	90,493	
14,180	21,028	35,208	(11,636)	102,383	
11,524	14,911	26,435	(94,271)	127,707	
5,298	11,729	17,027	(72,710)	120,473	
16,660	16,935	33,595	(112,370)	132,186	
22,722	18,629	41,351	(149,205)	134,867	
37,285	30,197	67,482	(145,784)	141,750	
34,504	21,935	56,439	(208,864)	144,432	
63,417	41,161	104,578	(109,766)	181,215	
(383,330)	50,865	(332,465)	(126,803)	368,861	
87,641	57,000	144,641	(267,131)	412,253	
1,163,065	447,090	1,610,155	(1,274,620)	2,783,320	
1,844,670	783,371	2,628,041	(347,017)	3,854,991	
2,934,923	1,532,772	4,467,695	(2,966,110)	8,721,963	
318,397,576	1,201,382	319,598,958	(1,201,724)	9,351,671	
<u>\$ 321,332,499</u>	<u>\$ 2,734,154</u>	<u>\$ 324,066,653</u>	<u>\$ (4,167,834)</u>	<u>\$ 18,073,634</u>	

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**Statistical Section
(Unaudited)**

Statistical Section - Unaudited

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

Statistical section information is presented in the following categories:

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

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

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

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

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

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

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

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City of New Haven, Connecticut

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

	Fiscal Year			
	2015	2016	2017	2018
Governmental activities:				
Net investment in capital assets	\$ 918,930,231	\$ 956,517,425	\$ 1,024,694,383	\$ 1,001,195,147
Restricted	13,528,982	10,763,525	12,791,744	20,148,539
Unrestricted	(717,176,614)	(751,798,333)	(854,616,649)	(1,369,562,105)
Total governmental activities	215,282,599	215,482,617	182,869,478	(348,218,419)
Business-type activities:				
Unrestricted	469,359	599,845	822,588	704,876
Total business-type activities	469,359	599,845	822,588	704,876
City net position:				
Net Invested in capital assets,	918,930,231	956,517,425	1,024,694,383	1,001,195,147
Restricted	13,528,982	10,763,525	12,791,744	20,148,539
Unrestricted (deficit)	(716,707,255)	(751,198,488)	(853,794,061)	(1,368,857,229)
Total city net position	\$ 215,751,958	\$ 216,082,462	\$ 183,692,066	\$ (347,513,543)

Source: Department of Finance

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 995,315,887	\$ 978,863,376	\$ 971,410,765	\$ 931,491,254	\$ 922,407,433	\$ 887,857,912
17,831,345	18,030,522	21,923,507	21,437,116	41,221,322	31,305,858
(1,460,602,308)	(1,598,139,747)	(1,650,039,195)	(1,695,990,085)	(1,759,401,451)	(1,758,615,155)
(447,455,076)	(601,245,849)	(656,704,923)	(743,061,715)	(795,772,696)	(839,451,385)
840,587	1,115,748	1,441,108	1,523,800	1,459,550	1,717,745
840,587	1,115,748	1,441,108	1,523,800	1,459,550	1,717,745
995,315,887	978,863,376	971,410,765	931,491,254	922,407,433	887,857,912
17,831,345	18,030,522	21,923,507	21,437,116	41,221,322	31,305,858
(1,459,761,721)	(1,597,023,999)	(1,648,598,087)	(1,694,466,285)	(1,757,941,901)	(1,756,897,410)
\$ (446,614,489)	\$ (600,130,101)	\$ (655,263,815)	\$ (741,537,915)	\$ (794,313,146)	\$ (837,733,640)

City of New Haven, Connecticut

Statement of Activities
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2015	2016	2017	2018
Expenses:				
Governmental activities:				
General government	\$ 45,019,352	\$ 42,621,112	\$ 51,190,242	\$ 44,732,017
Education	471,239,560	551,621,913	539,165,020	551,501,263
Public Safety	118,802,515	112,584,258	156,935,928	168,088,802
Public Works	36,357,486	46,241,701	34,813,406	32,688,007
Public Services	35,959,603	32,628,293	41,830,406	36,205,051
Economic Development	14,227,659	8,673,822	14,790,863	15,814,990
Interest on long-term debt	25,948,757	19,597,972	21,732,765	22,763,793
Total governmental expenses	747,554,932	813,969,071	860,458,630	871,793,923
Business-type activities:				
Recreation	1,206,943	906,629	668,672	1,017,213
Total business-type expenses	1,206,943	906,629	668,672	1,017,213
Total expenses	748,761,875	814,875,700	861,127,302	872,811,136
Program revenues:				
Governmental activities:				
Charges for services	40,886,610	32,702,396	34,325,195	34,859,383
Operating grants and contributions	327,560,388	396,220,688	382,520,519	359,569,290
Capital grants and contributions	38,134,971	75,476,816	84,762,285	38,437,427
Total governmental activities	406,581,969	504,399,900	501,607,999	432,866,100
Business-type activities:				
Recreation	1,175,155	1,106,538	890,819	898,637
Total business-type activities	1,175,155	1,106,538	890,819	898,637
Total program revenues	407,757,124	505,506,438	502,498,818	433,764,737
Net (expense)/revenue:				
Governmental activities	(340,972,963)	(309,569,171)	(358,850,631)	(438,927,823)
Business-type activities	(31,788)	199,909	222,147	(118,576)
Total net expenses	(341,004,751)	(309,369,262)	(358,628,484)	(439,046,399)

Source: Department of Finance

(Continued)

Fiscal Year

	2019	2020	2021	2022	2023	2024
\$	48,592,321	\$ 63,027,288	\$ 84,518,314	\$ 87,272,640	\$ 91,889,933	\$ 114,612,918
	504,251,771	577,752,200	572,919,781	547,048,097	622,985,380	645,318,468
	165,679,049	170,896,485	101,024,606	189,122,334	171,070,905	146,490,840
	38,940,553	28,441,730	60,244,884	54,284,953	42,251,849	49,271,921
	43,608,805	35,202,185	47,153,257	29,462,198	28,711,334	32,798,857
	12,552,049	13,504,900	15,761,401	18,047,556	14,775,427	16,311,011
	27,744,579	29,047,798	28,566,767	25,611,863	34,743,328	26,333,451
	841,369,127	917,872,586	910,189,010	950,849,641	1,006,428,156	1,031,137,466
	665,890	832,815	827,756	1,041,221	1,332,662	1,011,380
	665,890	832,815	827,756	1,041,221	1,332,662	1,011,380
	842,035,017	918,705,401	911,016,766	951,890,862	1,007,760,818	1,032,148,846
	28,958,014	27,581,585	46,441,767	51,608,008	53,415,927	54,881,389
	338,031,771	379,835,153	396,518,764	366,398,956	431,821,420	442,931,216
	14,671,819	42,925,665	46,365,905	27,780,770	16,298,741	17,248,129
	381,661,604	450,342,403	489,326,436	445,787,734	501,536,088	515,060,734
	799,548	1,106,471	1,152,691	1,123,682	1,263,938	1,259,499
	799,548	1,106,471	1,152,691	1,123,682	1,263,938	1,259,499
	382,461,152	451,448,874	490,479,127	446,911,416	502,800,026	516,320,233
	(459,707,523)	(467,530,183)	(420,862,574)	(505,061,907)	(504,892,068)	(516,076,732)
	133,658	273,656	324,935	82,461	(68,724)	248,119
	(459,573,865)	(467,256,527)	(420,537,639)	(504,979,446)	(504,960,792)	(515,828,613)

City of New Haven, Connecticut

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

	Fiscal Year			
	2015	2016	2017	2018
General revenues and other:				
Changes in net position:				
Governmental activities:				
Property taxes	\$ 251,874,699	\$ 249,774,495	\$ 252,274,961	\$ 254,463,152
Grants and contributions not restricted to specific purposes	61,506,528	59,929,086	73,551,080	75,606,647
Investment income	(7,977)	(4,392)	411,451	1,769,957
Miscellaneous	-	-	-	-
Transfers	110,000	70,000	-	-
Total governmental activities	313,483,250	309,769,189	326,237,492	331,839,756
Business-type activities:				
Investment income	-	577	596	864
Miscellaneous	-	-	-	-
Transfers	(110,000)	(70,000)	840,000	-
Total business-type activities	(110,000)	(69,423)	840,596	864
Total general revenues	313,373,250	309,699,766	327,078,088	331,840,620
Change in net position:				
Governmental activities	(27,489,713)	200,018	(32,613,139)	(107,088,067)
Business-type activities	(141,788)	130,486	1,062,743	(117,712)
Change in net position	\$ (27,631,501)	\$ 330,504	\$ (31,550,396)	\$ (107,205,779)

Source: Department of Finance

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 282,788,244	\$ 283,535,543	\$ 291,108,961	\$ 295,977,271	\$ 308,259,425	\$ 327,850,149
73,460,120	75,612,324	73,794,474	122,360,453	131,563,484	134,021,141
2,710,060	1,924,351	340,566	367,391	8,773,836	9,686,753
1,512,442	1,614,218	159,499	-	-	840,000
-	-	-	-	-	-
<u>360,470,866</u>	<u>362,686,436</u>	<u>365,403,500</u>	<u>418,705,115</u>	<u>452,086,745</u>	<u>472,398,043</u>
2,053	1,505	425	231	4,474	9,037
-	-	-	-	-	1,039
-	-	-	-	-	-
<u>2,053</u>	<u>1,505</u>	<u>425</u>	<u>231</u>	<u>4,474</u>	<u>10,076</u>
<u>360,472,919</u>	<u>362,687,941</u>	<u>365,403,925</u>	<u>418,705,346</u>	<u>452,091,219</u>	<u>472,408,119</u>
(99,236,657)	(104,843,747)	(55,459,074)	(86,356,792)	(52,805,323)	(43,678,689)
135,711	275,161	325,360	82,692	(64,250)	258,195
<u>\$ (99,100,946)</u>	<u>\$ (104,568,586)</u>	<u>\$ (55,133,714)</u>	<u>\$ (86,274,100)</u>	<u>\$ (52,869,573)</u>	<u>\$ (43,420,494)</u>

City of New Haven, Connecticut

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

	Fiscal Year			
	2015	2016	2017	2018
General fund:				
Nonspendable	\$ -	\$ -	\$ 369,575	\$ -
Assigned	-	-	-	-
Unassigned	1,726,001	2,023,605	(3,763,935)	(10,603,115)
Total general fund	\$ 1,726,001	\$ 2,023,605	\$ (3,394,360)	\$ (10,603,115)
All other governmental funds:				
Nonspendable	\$ 2,449,526	\$ 2,433,271	\$ 2,524,744	\$ 4,933,954
Restricted	53,526,263	58,876,699	70,232,391	72,243,740
Committed	-	-	-	-
Assigned	-	-	-	15,223,513
Unassigned	(4,821,965)	-	(579,530)	(252,543)
Total all other governmental funds	\$ 51,153,824	\$ 61,309,970	\$ 72,177,605	\$ 92,148,664

Source: Department of Finance

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ -	\$ -	\$ 70,858	\$ 71,367	\$ -	\$ -
-	-	-	-	15,000,000	6,034,066
15,759,887	17,859,234	20,038,350	36,619,919	41,864,323	55,806,837
<u>\$ 15,759,887</u>	<u>\$ 17,859,234</u>	<u>\$ 20,109,208</u>	<u>\$ 36,691,286</u>	<u>\$ 56,864,323</u>	<u>\$ 61,840,903</u>
\$ 2,621,747	\$ 2,696,921	\$ 2,740,804	\$ 2,574,132	\$ 2,574,132	\$ 2,610,091
80,423,249	101,315,720	71,315,877	82,506,811	58,129,298	68,415,140
-	3,000,000	-	-	-	-
10,345,942	7,255,889	2,881,902	-	-	-
(221,631)	(1,617,362)	(439,520)	(6,150,297)	(2,956,162)	(10,610,621)
<u>\$ 93,169,307</u>	<u>\$ 112,651,168</u>	<u>\$ 76,499,063</u>	<u>\$ 78,930,646</u>	<u>\$ 57,747,268</u>	<u>\$ 60,414,610</u>

City of New Haven, Connecticut

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

	Fiscal Year			
	2015	2016	2017	2018
Revenues:				
Property taxes	\$ 249,968,781	\$ 250,993,094	\$ 252,389,650	\$ 253,562,833
Licenses and permits	25,735,463	18,835,219	21,780,552	22,328,301
Intergovernmental	427,556,702	507,395,162	509,215,520	461,849,333
Charges for services	7,377,689	7,627,709	5,527,278	6,924,985
Fines	5,127,968	5,534,394	5,143,809	5,249,736
Investment income	(7,977)	(4,309)	410,083	1,769,957
Payments in lieu of taxes	1,436,103	1,427,020	1,292,074	1,303,720
Contributions and other	21,118,723	19,488,380	23,561,936	26,152,020
Total revenues	738,313,452	811,296,669	819,320,902	779,140,885
Expenditures:				
Current:				
General government	32,497,009	31,941,350	31,874,587	34,386,513
Public safety	76,868,915	72,663,255	76,450,736	79,360,860
Public works	28,269,005	21,582,317	25,454,621	18,716,941
Public services	28,071,550	28,241,064	30,589,011	28,569,639
Other departments	1,085,037	1,210,771	1,201,474	1,206,219
Culture and recreation	-	-	-	-
Employee benefits and insurance	143,188,467	137,510,540	147,029,077	166,023,048
Economic development	14,227,659	8,673,822	10,755,284	10,957,299
Education	336,796,430	384,845,337	381,972,038	379,988,600
Other expenditures	-	-	-	-
Debt service:				
Principal	38,753,682	38,160,503	58,526,363	17,467,592
Interest	26,059,727	24,327,972	25,209,653	24,113,674
Capital outlay	53,956,863	122,802,205	84,774,064	65,331,768
Bond issuance costs	-	-	-	273,192
Total expenditures	779,774,344	871,959,136	873,836,908	826,395,345
Excess (deficiency) of revenues over expenditures	(41,460,892)	(60,662,467)	(54,516,006)	(47,254,460)
Other financing sources (uses):				
Bond proceeds	96,150,000	100,100,000	117,510,000	43,300,000
Issuance of grant anticipation notes	-	18,534,143	-	8,045,524
Refunding bond proceeds	-	-	-	33,415,000
Proceeds from sale of capital assets	-	-	-	-
Payment to escrow	(68,191,150)	(60,666,022)	(77,675,143)	(38,407,984)
Premium on bonds issued	14,424,001	13,078,096	19,532,886	11,282,904
Transfers in	1,554,742	2,832,464	665,850	15,736,660
Transfers out	(1,444,742)	(2,762,464)	(665,850)	(15,736,660)
Issuance of capital leases	2,360,839	-	597,933	-
Issuance of right of use leases	-	-	-	-
Issuance of subscription-based technology arrangements	-	-	-	-
Refunding bonds issued	-	-	-	-
Bond issue premium	-	-	-	-
Total other financing sources (uses)	44,853,690	71,116,217	59,965,676	57,635,444
Net change in fund balances	3,392,798	10,453,750	5,449,670	10,380,984
Fund balance at beginning of year	49,487,027	52,879,825	63,333,575	68,783,245
Fund balance at end of year	\$ 52,879,825	\$ 63,333,575	\$ 68,783,245	\$ 79,164,229
Debt service as a percentage of noncapital expenditures	9.69%	9.10%	11.84%	5.42%

Source: Department of Finance

Fiscal Year						
2019	2020	2021	2022	2023	2024	
\$ 287,185,870	\$ 281,589,536	\$ 288,668,432	\$ 295,778,221	\$ 308,532,218	\$ 325,692,407	
18,881,710	22,641,044	27,848,509	22,894,406	24,918,457	25,090,331	
381,016,161	428,067,563	447,353,884	506,670,255	533,603,267	552,820,397	
8,320,286	6,262,268	7,797,942	9,615,074	9,592,563	9,405,007	
4,809,873	3,875,835	2,180,038	2,390,830	2,077,376	2,860,443	
2,710,060	1,924,351	340,566	367,391	8,773,836	9,686,753	
1,440,781	1,342,111	1,385,788	3,582,967	3,415,079	3,336,217	
25,039,376	31,796,397	24,702,034	31,449,305	51,427,743	49,241,402	
729,404,117	777,499,105	800,277,193	872,748,449	942,340,539	978,132,957	
35,348,077	52,412,385	52,518,405	62,922,419	73,196,195	86,973,475	
79,879,246	76,887,428	77,031,652	83,210,496	86,315,599	89,563,574	
20,204,437	25,017,159	33,853,380	39,650,967	26,858,365	31,322,407	
31,699,998	26,508,748	24,376,835	22,474,365	17,813,400	22,700,743	
1,702,196	3,818,293	1,483,047	3,748,855	1,626,782	2,256,796	
-	-	-	-	-	-	
164,371,877	163,789,199	162,344,735	194,625,614	208,726,383	233,224,271	
8,186,171	7,486,338	12,058,671	7,950,490	7,409,553	8,366,293	
334,513,910	351,234,503	357,184,094	386,806,131	405,901,879	425,710,360	
-	-	-	-	-	-	
10,456,999	23,685,086	28,835,299	38,304,579	42,317,231	45,898,974	
26,173,014	31,480,462	32,707,852	29,701,581	2,362,317	3,952,864	
62,759,171	68,139,479	51,468,173	48,998,085	57,099,275	51,699,578	
4,283,077	970,873	-	825,833	30,218,035	28,347,784	
779,578,173	831,429,953	833,862,143	919,219,415	959,845,014	1,030,017,119	
(50,174,056)	(53,930,848)	(33,584,950)	(46,470,966)	(17,504,475)	(51,884,162)	
58,030,000	60,700,000	2,030,361	53,605,000	-	54,490,000	
11,796,102	-	-	-	-	-	
160,000,000	49,575,000	-	36,555,000	-	-	
-	-	-	-	-	-	
(155,716,923)	(53,601,572)	-	(35,729,167)	-	-	
5,829,842	15,838,628	-	8,447,159	-	1,467,164	
10,353,767	3,912,786	4,373,993	10,654,966	10,891,121	12,155,886	
(10,353,767)	(3,912,786)	(4,373,993)	(10,654,966)	(10,891,121)	(12,155,886)	
-	-	-	-	-	-	
-	-	-	2,677,493	45,104	-	
-	-	-	-	16,449,030	3,570,920	
-	-	-	-	-	-	
-	-	-	-	-	-	
79,939,021	72,512,056	2,030,361	65,555,485	16,494,134	59,528,084	
29,764,965	18,581,208	(31,554,589)	19,084,519	(1,010,341)	7,643,922	
79,164,229	108,929,194	128,092,002	96,537,413	115,621,932	114,611,591	
\$ 108,929,194	\$ 127,510,402	\$ 96,537,413	\$ 115,621,932	\$ 114,611,591	\$ 122,255,513	
5.05%	7.20%	7.85%	7.77%	4.91%	5.02%	

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
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
2023	4,055,694,604	3,793,228,551	568,962,178	1,174,916,072
2024	4,060,805,012	3,905,453,213	641,184,130	1,208,423,640

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
\$ 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%
1,725,607,010	7,867,194,395	39.75	13,704,002,007	70%
741,375,271	9,074,490,724	37.20	14,022,665,707	70%

City of New Haven, Connecticut

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

	Current Fiscal Year			Nine 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	\$ 381,357,260	1	4.20%	\$ 270,574,797	1	4.44%
Yale University	170,799,155	2	1.88%	106,381,993	3	1.75%
Winn-Stanley	161,990,050	3	1.79%	150,526,833	2	2.47%
Yale New Haven Hospital	93,799,790	4	1.03%	-	-	-
Ansonia State Street LLC	80,701,112	5	0.89%	-	-	-
New Haven Towers	78,959,636	6	0.87%	-	-	-
Generation Bridge	74,789,830	7	0.82%	-	-	-
Shlomo Katz & Sholmie Rosenb	72,084,040	8	0.79%	-	-	-
Carabetta	72,049,250	9	0.79%	71,638,418	7	1.18%
RMS	70,477,150	10	0.78%	-	-	-
Fusco	-	-	-	131,921,579	4	2.16%
PSEG Power Connecticut LLC	-	-	-	102,787,477	5	1.69%
MEPT Chapel Street LLC	-	-	-	46,554,056	6	0.76%
SNET	-	-	-	46,554,056	8	0.76%
Intercont	-	-	-	43,345,750	9	0.71%
Chase	-	-	-	32,195,970	10	0.53%
	<u>\$1,257,007,273</u>		<u>13.84%</u>	<u>\$1,002,480,929</u>		<u>16.45%</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
2015	\$ 252,620,573	\$ 247,382,319	97.93	\$ 267,428	\$ 247,649,747	98.03
2016	252,312,223	247,240,939	97.99	1,747,150	248,988,089	98.68
2017	251,492,664	246,609,814	98.06	2,077,776	248,687,590	98.88
2018	252,804,249	247,772,319	98.01	174,558	247,946,877	98.08
2019	283,233,280	278,245,382	98.24	1,837,599	280,082,981	98.89
2020	282,343,609	275,607,675	97.61	2,627,669	278,235,344	98.54
2021	289,678,643	281,975,211	97.34	4,343,258	286,318,469	98.84
2022	294,471,897	286,808,056	97.40	2,380,615	286,808,056	97.40
2023	307,233,981	298,996,999	97.32	1,497,653	300,494,652	97.81
2024	318,397,576	317,195,852	99.62	-	317,195,852	99.62

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
2015	\$ 539,448	6.04	\$ 4,140	17.34
2016	556,277	6.03	4,269	17.74
2017	570,450	7.94	4,378	18.29
2018	606,160	7.91	4,652	18.76
2019	669,087	9.20	5,135	19.93
2020	652,518	10.13	5,008	22.00
2021	624,765	9.88	4,662	21.46
2022	650,675	6.03	4,684	16.89
2023	616,320	4.50	4,437	13.26
2024	634,280	4.52	4,687	13.59

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)	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
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	709,757	6,012	70,419	786,188	7.47%	5,829
2023	668,627	15,411	69,553	753,591	5.50%	5,487
2024	670,006	10,187	68,805	748,998	5.47%	5,183

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, 2024
(Unaudited)**

Total tax collections (including interest and lien fees) received
for the prior fiscal year ended June 30, 2023 \$ 302,841,794

Reimbursement for revenue loss from:
Elderly tax relief -

Base \$ 302,841,794

	General Purpose	Schools	Sewer	Urban Renewal	Pension Bonding	Total
Debt limitation:						
2-1/4 times base	\$ 681,394,037	\$ -	\$ -	\$ -	\$ -	\$ 681,394,037
4-1/2 times base	-	1,362,788,073	-	-	-	1,362,788,073
3-3/4 times base	-	-	1,135,656,728	-	-	1,135,656,728
3-1/4 times base	-	-	-	984,235,831	-	984,235,831
3 times base	-	-	-	-	908,525,382	908,525,382
Total debt limitation	<u>681,394,037</u>	<u>1,362,788,073</u>	<u>1,135,656,728</u>	<u>984,235,831</u>	<u>908,525,382</u>	<u>5,072,600,051</u>
Indebtedness:						
Bonds payable	373,625,228	206,159,874	-	54,494,898	-	634,280,000
Grant anticipation note	-	64,790,593	-	-	-	64,790,593
School grants receivable	-	(57,320,034)	-	-	-	(57,320,034)
Bonds authorized and unissued	14,460,478	219,694,709	-	400,000	-	234,555,187
Total indebtedness of the City	<u>388,085,706</u>	<u>433,325,142</u>	<u>-</u>	<u>54,894,898</u>	<u>-</u>	<u>876,305,746</u>
Component unit indebtedness:						
New Haven Parking Authority	3,194,828	-	-	-	-	3,194,828
New Haven Solid Waste Authority	2,810,000	-	-	-	-	2,810,000
Total indebtedness	<u>394,090,534</u>	<u>433,325,142</u>	<u>-</u>	<u>54,894,898</u>	<u>-</u>	<u>882,310,574</u>
Debt limitation in excess of outstanding and authorized debt	<u><u>\$ 287,303,503</u></u>	<u><u>\$ 929,462,931</u></u>	<u><u>\$1,135,656,728</u></u>	<u><u>\$ 929,340,933</u></u>	<u><u>\$ 908,525,382</u></u>	<u><u>\$4,190,289,477</u></u>

Source: Department of Finance

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City of New Haven, Connecticut

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

	2015	2016	2017	2018
Debt limit	\$ 4,182,734,307	\$ 4,157,468,305	\$ 4,183,195,250	\$ 4,222,563,128
Total net debt applicable to limit	774,789,991	800,040,047	790,381,000	823,551,411
Legal debt margin	\$ 3,407,944,316	\$ 3,357,428,258	\$ 3,392,814,250	\$ 3,399,011,717
Total net debt applicable to the limit as a percentage of debt limit	18.52%	19.24%	18.89%	19.50%

Source: Department of Finance

2019	2020	2021	2022	2023	2024
\$ 4,700,222,274	\$ 4,700,222,274	\$ 4,772,621,117	\$ 4,894,839,738	\$ 5,164,839,738	\$ 5,072,600,051
901,290,428	898,575,925	868,500,277	900,533,751	863,280,574	882,310,574
\$ 3,798,931,846	\$ 3,801,646,349	\$ 3,904,120,840	\$ 3,994,305,987	\$ 4,301,559,164	\$ 4,190,289,477
19.18%	19.12%	18.20%	18.40%	17.64%	17.39%

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	Unemployment Rate
					% of 25+ adults with a high school degree or higher	% of 25+ adults with a bachelor's degree or higher		
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	84.20%	39.70%	19,420	4.10%
2023	137,339	4,030,625	33,349	30.7	85.40%	36.50%	19,150	3.70%
2024	135,319	4,666,070	34,482	31.9	85.60%	37.70%	19,268	3.20%

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

Population/Per Capita Personal Income/Educational Attainment

[New Haven, Connecticut Population 2024](#)

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

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

<https://Fred>

Unemployment Rate

[Bureau of Labor Statistics Data](#)

[New Haven Stat information](#)

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

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

Median Age

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

Department of Numbers (per capita income)

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

Student Enrollment

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

https://public-edsight.ct.gov/Students/Enrollment-Dashboard/Enrollment-Report-Legacy?language=en_US

City of New Haven, Connecticut

Principal Employers New Haven's Major Employers (Unaudited)

Employer	Address	Town	Industry	Size
Advanced Center For Nurse-Rhb	Davenport Ave	New Haven	Nursing & Convalescent Homes	250 - 499 employees
1-3 Long Wharf Drive Ownership	Long Wharf Dr	New Haven	Real Estate Management	250 - 499 employees
American Medical Response	Middletown Ave	New Haven	Ambulance Service	500 - 999 employees
ASSA ABLOY INC	Sargent Dr	New Haven	Hardware-Manufacturers	500 - 999 employees
AT&T	Science Park	New Haven	Telecommunications Services	500 - 999 employees
Clifford W Beers Guidance Clnc	Edwards St	New Haven	Outpatient Mental Health & Substance Abuse Ce	250 - 499 employees
Connecticut Mental Health Ctr	Park St # 144	New Haven	Mental Health Services	250 - 499 employees
Cornell Scott Hill Health Corp	Columbus Ave	New Haven	Clinics	250 - 499 employees
General Counselors Office	Whitney Ave	New Haven	Legal Services	1,000 - 4,999 employees
IKEA	Sargent Dr	New Haven	Furniture-Dealers-Retail	250 - 499 employees
Knights of Columbus	Columbus Plz # 1700	New Haven	Fraternal Organizations	500 - 999 employees
New Haven City Offices	Church St # 2	New Haven	Counseling Services	250 - 499 employees
New Haven Police Dept	Union Ave	New Haven	Police Departments	500 - 999 employees
New Haven Register	Gando Dr	New Haven	Newspapers (publishers/Mfrs)	500 - 999 employees
New Haven Regl Fire Training	Ella T Grasso Blvd	New Haven	Fire Departments	250 - 499 employees
Reese Stadium	Central Ave	New Haven	Stadiums Arenas & Athletic Fields	250 - 499 employees
Sargent Manufacturing Co	Sargent Dr	New Haven	Security Systems	500 - 999 employees
Sargent Manufacturing Co	Sargent Dr	New Haven	Security Systems	500 - 999 employees
Southern CT State University	Crescent St	New Haven	Schools-Universities & Colleges Academic	500 - 999 employees
Student Health	Lock St # 3	New Haven	Physicians & Surgeons	250 - 499 employees
UE Union	Sargent Dr	New Haven	Labor Organizations	250 - 499 employees
United Illuminating Co	Church St # 16	New Haven	Electric Companies	500 - 999 employees
United States Postal Svc	Brewery St # 1	New Haven	Post Offices	500 - 999 employees
Walmart Supercenter	Foxon Blvd	New Haven	Department Stores	250 - 499 employees
Wiggin & Dana LLP	Church St # 17	New Haven	Attorneys	250 - 499 employees
Yale Law School Dean's Office	Wall St	New Haven	University-College Dept/Facility/Office	250 - 499 employees
Yale New Haven Health System	Howard Ave	New Haven	Health Care Management	5,000 - 9,999 employees
Yale School of Psychiatry	George St # 901	New Haven	University-College Dept/Facility/Office	500 - 999 employees
Yale University	Hillhouse Ave	New Haven	Schools-Universities & Colleges Academic	5,000 - 9,999 employees

Source: Connecticut Department of Labor, September 20, 2023 (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)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GENERAL GOVERNMENT										
Mayor's Office	15	14	13	10	13	13	12	12	11	12
Legislative Services	10	10	10	10	10	10	10	10	10	10
Corp Counsel	6	0	0	0	0	0	0	0	0	0
Human Resources	0	0	0	0	0	0	0	0	0	0
Labor Relations	0	0	0	0	0	0	0	0	0	0
ECONOMIC DEVELOPMENT										
Economic Development	23	21	20	12	16	16	16	16	16	13
Transportation, Traffic and Parking	34	34	34	36	37	38	35	35	35	33
City Plan	9	10	10	8	9	9	9	9	8	8
Building Inspection and Enforcement	18	21	21	16	20	20	20	19	17	16
Livable City Initiative	56	55	54	11	51	51	47	49	40	40
Commission on Equal Opportunity	8	8	0	4	4	4	3	4	6	7
ADMINISTRATIVE SERVICES										
Chief Administrator's Office	20	17	11	11	18	18	17	17	11	11
Finance Department and IT	67	80	59	58	68	68	65	66	65	65
Assessor's Office	9	11	11	12	12	12	12	12	12	12
Corporation Counsel	23	22	21	21	21	21	21	18	18	18
Office of Management and Budget	10	0	0	0	0	0	0	0	0	0
Town Clerk	5	6	6	6	6	6	6	6	6	6
Registrar of Voters	5	6	6	6	6	6	6	6	6	6
Fair Rent	3	2	2	2	2	2	1	1	1	1
Disability Services	1	1	1	1	1	1	1	1	1	1
Elderly Services	8	7	7	0	0	0	0	0	0	0
PUBLIC SAFETY										
Police	453	450	448	463	496	496	554	554	553	553
Fire	345	345	343	345	357	357	366	366	366	376
Public Safety Communications	58	55	55	55	59	59	60	60	60	75
PHYSICAL SERVICES										
Parks and Public Works	166	162	163	162	0	0	0	0	0	0
Public Works	3	0	0	0	114	114	113	114	114	114
Engineering	18	17	16	8	14	14	14	14	14	14
HUMAN SERVICES										
Youth and Recreation	7	12	16	17	0	0	0	0	0	0
Youth and Family Services	10	0	0	0	8	8	7	7	6	6
Senior and Community Services	10	25	22	18	27	27	31	30	25	19
Public Health	100	111	117	69	87	87	93	104	96	90
Community Resilience	6	0	0	0	0	0	0	0	0	0
LEISURE/CULTURE										
Public Library	51	48	49	48	50	50	47	47	42	39
Parks & Recreation	0	0	0	0	67	67	62	62	59	59
Youth & Recreation	10	6	6	7	0	0	0	0	0	0
EDUCATION**	3338	3192	2012	2020	3213	3256	3379	3500	3503	3486

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Corporation Counsel	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
A. Lawsuits:										
Total New Cases Received During Year	158	174	345	161	150	269	329	409	279	284
Total New Cases Closed During Year	148	160	48	45	198	282	275	239	357	452
Settlement	16	74	20	19	47	62	69	61	61	68
Withdrawal	7	18	10	11	50	69	69	63	93	72
Not Applicable -Tax Appeals, Bankruptcy & Workers Compensation Matters	16	28	0	3	81	125	90	80	137	276
Dispositive Motion	5	7	1	2	1	5	4	3	16	9
Dismissal/Win after Hearing	31	30	17	10	19	21	43	33	50	27
Pending Active Cases (as of 9/29/23)							780	846	725	780
AVG: PAK-2, MMD-30, CEL-4, RRW-422, EAA-14, MB-10, EG-25, ACK-14, JL-23, JM-15, MP-83	92	75	71	95	86	84	78	85	73	78
B. Notices Of Intent To Sue:										
Notices Received	75	84	75	57	63	83	80	106	90	127
C. Contracts:										
Number of New Contracts Received	668	695	572	532	496	555	594	630	731	580
Number of Contracts Completed	769	539	480	447	430	498	514	635	670	516
Contracts Not Executed	229	156	92	85	66	57	80	0	61	64
D. Legal Opinions:										
Legal Opinions Formally Delivered	5	3	10	8	2	10	10	10	16	3
E. Freedom of Information Requests:										
Freedom of Information Requests Received	1374	1474	933	458	115	421	284	265	237	181
F. Subrogation Claims:										
Claims Brought Against the City	18	16	12	15	5	17	11	28	23	26
Amount Claimed	\$ 126,598	\$ 165,710	\$ 36,582	\$ 80,030	\$ 10,409	\$ 93,475	\$ 51,751	\$ 102,503	\$ 55,910	\$ 84,410
Amount Paid by the City	\$ 7,471	\$ 14,896	\$ -	\$ 1,071	\$ 7,052	\$ 15,728	\$ 785	\$ 13,771	\$ 4,485	\$ 21,391
G. Property Damage Claims:										
Claims Brought Against the City	52	38	48	51	72	76	76	94	92	155
Amount Claimed	\$ 235,843	\$ 117,028	\$ 125,931	\$ 108,997	\$ 183,334	\$ 109,725	\$ 231,229	\$ 372,559	\$ 243,344	\$ 337,435
Amount Paid By the City	\$ 7,471	\$ 21,225	\$ 7,552	\$ 20,516	\$ 13,771	\$ 20,857	\$ 24,912	\$ 22,816	\$ 27,557	\$ 33,523
H. Labor Relations:										
Contracts Settled	1	6	0	0	2	1	2	0	7	4
Grievances Filed	38	40	14	135	150	72	153	132	184	157
MPPs Filed	46	20	23	35	29	27	37	60	58	49
Performance Indicator: Department of Finance										
A. Accounts Payable:										
No. of Checks Issued	20,527	19,134	17,885	31,258	40,927	50,436	20,176	23,732	23,451	23,175
No. of 1099's Issued (Calendar Year Basis)	909	1,040	901	386	550	735	1,069	1,229	1,248	1294

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Department of Finance	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
B. Internal Audit:										
Operational Reviews	35	15	16	18	15	12	12	12	10	12
Other Special Projects	25	35	43	42	45	50	50	41	42	40
C. Accounting:										
Total Bank Reconciliations	150	150	150	149	149	158	164	190	190	182
Completion Date of Audit	1/32/2023	1/31/2024	7/20/2023	6/29/2022	5/28/2021	3/18/19	1/31/19	3/15/18	2/28/17	2/25/16
Journal Entries (Total Entries on MUNIS)	29,841	29,446	29,491	23,804	26,581	21,308	21,766	22,308	22,928	21,759
D. Tax Collector's Office										
Collection Rate	97.42%	97.89%	97.91%	97.84%	98.12%	98.59%	98.43%	98.42%	98.30%	98.35%
Current Taxes (RE, PP, MV, SUPP)	\$ -	\$ 300,757,260	\$ 288,237,373	\$ 283,390,906	\$ 277,020,948	\$ 278,829,305	\$ 248,257,560	\$ 247,504,519	\$ 247,966,917	\$ 247,874,734
Current Interest	\$ -	\$ 1,445,858	\$ 1,222,488	\$ 1,117,719	\$ 1,008,127	\$ 1,194,053	\$ 975,495	\$ 1,070,886	\$ 964,244	\$ 1,023,450
Delinquent Collections (Taxes + Interest)	\$ -	\$ 6,329,100	\$ 6,318,360	\$ 4,159,808	\$ 3,560,461	\$ 4,096,919	\$ 4,329,776	\$ 3,814,245	\$ 2,105,611	\$ 1,246,851
Total Collections	\$ -	\$ 308,532,218	\$ 295,778,221	\$ 288,668,433	\$ 281,589,536	\$ 284,120,277	\$ 253,562,831	\$ 252,389,650	\$ 251,036,772	\$ 250,145,035
E. Payroll:										
Payroll Checks Processed	160,000	187,207	188,399	175,466	195,269	194,811	207,170	221,401	217,986	212,017
Employee Verifications	1,700	2,200	2,700	3,000	2,400	2,400	2,400	2,400	2,500	2,403
F. Treasury:										
Total No. of Deposits Received	3,800	3,783	3,955	3,700	4,184	4,979	5,165	5,250	4,598	4,596
Bond Issuance Debt	\$ 55,000,000	\$ -	\$ 60,000,000	\$ -	\$ 70,700,000	\$ 58,030,000	\$ 43,300,000	\$ 44,990,000	\$ 46,700,000	\$ 37,425,000
G. Accounts Receivable:										
Parking Tickets Paid	\$ 2,481,556	\$ 1,758,984	\$ 2,383,350	\$ 1,762,817	\$ 3,356,945	\$ 4,308,367	\$ 4,604,385	\$ 4,655,139	\$ 4,958,925	\$ 4,624,283
Residential Permits Paid	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ 3,050	\$ 26	\$ 120	\$ 36,720	\$ 34,290
Police Private Duty Payments (Gross Cash Receipts)	\$ 3,432,792	\$ 3,432,792	\$ 4,289,319	\$ 5,289,816	\$ 4,866,653	\$ 5,709,608	\$ 5,218,138	\$ 6,974,464	\$ 8,090,510	\$ 7,225,720
H. Purchasing:										
Purchase Orders Processed	9221	9417	7887	6436	6990	7,731	8,229	10,186	11,609	11,020
Solicitations	176	185	229	150	148	198	178	255	185	185
I. Workers Compensation:										
Number of Cases Filed	707	799	1120	871	904	915	882	1120	1123	911
Number of Cases Resolved	643	643	983	564	744	785	692	635	635	687
J. Management & Budget:										
Number of Grant Applications Processed	99	99	102	167	75	79	83	76	81	77
Monthly/Annual Financial Reports	16	16	16	16	16	16	16	16	16	16

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Department of Assessments	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Real Estate Corrections	1012	1040	28,973	177	279	1,210	1,032	1,507	1,188	625
Motor Vehicle Corrections	4604	4651	4,373	4,355	5,546	6,177	6,314	7,552	7,133	6,621
Supp Motor Vehicle Corrections	1108	1121	324	402	648	764	1,556	1,632	1,172	903
Personal Property Corrections	303	333	1,314	66	91	132	248	271	143	1,101
City Elderly Applications	300	287	329	368	352	368	355	386	333	470
State Elderly Applications	330	250	274	427	400	416	384	436	327	425
City Veterans Applications	41	96	58	82	48	109	121	162	98	146
State Veterans Applications	41	90	53	75	56	101	107	148	95	125
Change Mailing Address Apps	N/A	N/A	N/A	N/A	338	434	502	383	583	685
Number of Field Inspections	140	138	50	355	261	406	605	1,302	872	1,085
Personal Property Declarations	3443	3392	3,466	3,532	3,533	3,592	3,564	3,882	4,027	3,596
Income and Expense Reports	2667	2667	2,600	2,629	2,641	2,649	2,657	2,620	2,641	2,467
Performance Indicator: Library	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Hours/Week open to Public	205	205	205	59	146	202	202	202	178	178
Number of visits (Total)	387,374	472,897	215,526	53,571	366,630	522,216	542,531	547,303	590,586	620,058
Main	224,572	326,824	115,871	33,747	204,604	286,420	275,827	291,064	345,265	398,934
Branches	162,802	146,073	99,655	19,824	162,026	235,796	266,704	256,239	245,321	221,124
New Card Registrations	6,523	6,610	5,424	5,051	8,560	11,463	10,121	10,326	9,402	9,577
Circulation	208,419	150,740	202,118	137,176	261,014	340,750	362,370	393,289	422,865	420,128
Reference Activity	9,378	6,929	6,475	6,279	47,902	63,882	60,965	58,915	67,168	73,143
Database Usage	10,552	11,824	126,803	271,532	277,127	284,760	289,129	309,008	358,215	253,142
Library Programs	2,549	1,775	1,514	635	2,739	3,726	2,602	2,742	2,640	2,279
Attendance	40,343	27,419	20,689	37,527	42,388	58,415	47,605	52,415	49,998	44,881
Computer Usage (session log-ins)	423,252	315,093	221,617	84,492	458,952	320,035	221,888	204,189	185,804	143,924
Website Sessions (active engagement)	531,429	473,372	274,788	326,136	317,805	279,001	224,021	253,660	292,046	309,799
Performance Indicator: City/Town Clerk	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
# of deeds Recorded	13,000	11,088	12,526	17,032	13,218	11,692	11,331	11,910	13,241	11,500
# of recording fees	450,000	328,272	398,664	417,437	339,115	317,244	325,754	347,249	316,782	275,350
Conveyance fees	\$ 4,200,000	\$ 4,009,403	\$ 4,422,322	\$ 2,755,811	\$ 2,235,083	\$ 2,266,969	\$ 2,967,988	\$ 1,696,864	\$ 2,300,774	\$ 1,450,000
City Land Preservation	\$ 18,000	\$ 18,218	\$ 19,982	\$ 22,196	\$ 11,276	\$ 19,557	\$ 15,397	\$ 17,484	\$ 9,862	\$ 11,200
Capital Projects Land Preservation	\$ 26,000	\$ 27,327	\$ 29,973	\$ 25,698	\$ 17,914	\$ 29,328	\$ 53,997	\$ 30,402	\$ 39,448	\$ 55,000
Trade Name Certificates	3,000	3,782	4,385	2,840	3,390	4,600	2,705	4,480	2,685	1,450
Liquor Permits	1,500	4,100	3,760	1,400	4,180	5,640	518	596	502	320
Notary Fees	3,000	6,725	6,325	2,490	2,290	2,025	3,545	3,215	2,214	975
Copies	7,000	52,485	44,242	5,686	27,267	52,273	65,203	52,460	38,947	35,500
Maps	1,500	1,840	1,660	1,460	1,020	54	660	580	650	325
Dog Licenses	6,000	4,508	770	528	592	3,426	3,562	7,276	4,475	3,755
Legal Documents - Scanned/Indexed	400	387	574	300	330	503	455	740	535	850
Absentee Ballots Issued	1,500	3,474	5,553	105	12,000	2,123	3,226	1,544	3,400	2,500
Aldermanic Committee Minutes	80%	20%	62%	38%	40%	80% bound	80% bound	75% bound	40% bound	70% bound
Dog Licenses Issued	850	700	770	528	592	757	692	1,195	774	620

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Department of Public Safety	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Number of 911 Calls Received		147,806	129,599	124,983	117,191	175,190	173,824	132,777	124,000	122,922
Number of Dispatchers Crossed Trained		11	8	26	15	27	25	16	11	9
Number of Complaints Received		19	15	17	10	6	9	8 N/A		14
Percentage of 911 Calls Answered in less than 10 seconds		87.4%	94.4%	93.2%	92.9%	95.3%	92.6%	98.7%	93.5%	94.9%
Performance Indicator: Public Health	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
A. Health Program Division										
Child Passenger Safety Presentations	2	5	3	5	1	6	5	6	8	7
Carseat Installations	25	17	35	10	1	15	17	N/A	N/A	N/A
Children served through Camp Easy Breezy	0	0	0	0	0	24	23	42	21	N/A
B. Bureau of Nursing										
Schools Served	42	42	42	44	45	49	50	53	52	53
Students Served	18,937	19,061	18,937	24,267	24,950	25,622	28,855	22,090	22,237	23,950
Students With Health Problems	6854	7580	6854	7465	9000+	8476+	8,000+	8,378	8,611	8,653
Nurse/Student Ratio	1:451	1:454	1:451	1:552	1:712	1:625	1:703	1:526	1:529	1:684
C. Information Services										
Epidemiology										
Average # of Reportable Disease and Lab Findings Reviewed Per Month		337	405	440	706	359	466	327	361	592
Interviews Conducted for Enteric Pathogens, Hepatitis, TB and Legionella		21	48	37	67	65	79	61	36	N/A
Data Requests for program planning & grant applications	45	32	12	6	12	9	8	N/A	2	10
Presentations to City officials, community organizations & the public	20	24	45	59	15	6	7	7	4	4
Major documents (author or significant contributor)	5	5	5	4	3	4	4	N/A	1	0
Infectious disease surveillance reports		5	43	48	12	12	12	7	12	12
Infectious Disease Control Measures										
Outbreak & contact investigations	6	20	1335	3000	3863	9	11	4	22	N/A
Foodborne disease patient interviews	3	12	11	24	54	51	61	42	60	N/A
D. Vital Statistics (1)										
Birth Certificates (Full Size)	15,295	12,648	14,421	2,654	10,593	15,295	14,515	11,252	16,443	17,809
Death Certificates	17,266	6,027	10,773	2,072	12,480	17,266	11,440	8,141	10,192	10,755
Burial, Cremation, Disinterment	3,078	2,386	2,872	485	3,269	3,078	2,922	2,085	2,617	2,508
Marriage Licenses	1203	794	889	189	847	1,203	1,235	1,121	1,316	1,274
Marriage Certificates	2,832	2,240	2,420	421	2,118	2,832	2,704	2,017	2,464	2,774
State Copies Processed	1354	n/a	n/a	n/a	n/a	1,354	2,235	2,435	2,669	2,719
Resident Town Copies Processed	1124	690	91	n/a	n/a	1,124	1,915	1,951	3,040	3,398

(1) Numbers represent May 1, 2021 through June 30, 2021

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Public Health	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
E. Maternal & Child Health Division										
Pregnant/Postpartum Women Screened for Depression & Appropriately Educated/Referred		0	9	19	20	3	7	351	340	679
Woman Served Through Intensive Care Management		0	9	19	22	26	35	120	155	124
Children Served Through Intensive Care Management		0	9	19	24	26	35	38	155	130
Families Served Through Nurturing Families Program		0	9	19	23	26	35	38	34	47
Home Visits Through Nurturing Families		0	25	580	367	956	966	1081	1039	886
F. Bureau of Environmental Health										
Food Service Inspections & Re-Inspections	1124	931/54	1352/58	706/35	856/25	1505 / 78	1,439/ 94	1,848	1,712	1,612
Food Service Licenses	1,000	1,174	823	1,040	1,086	1,101	1,115	1,108	1,114	1,112
Temporary Food Service Inspections & Licenses	1075	290	251	25	533 / 178	1516 / 259	1,568/256	1,554/210	1,558/224	1,698
Child Daycare Inspections	40	26	26	17	23	29	14	26	26	32
Group Home Inspections	30	3	3	3	3	3	2	8	5	3
Swimming Pool Inspections	5	6	6	2	102	98	92	90	90	61
Bathing Area Inspections	5	95	95	107	221	224	215	229	229	106
Lead Inspections of Housing Units- EBL	60	115	125	133	67	71	76	116	78	87
New Cases of Lead Housing Units- EBL	80	127	120	145	117	188	199	223	150	90
Re-Inspections Performed During Lead Abatement	190	63	79	180	233	412	492	594	566	793
Cases of Lead Poisoning Closed	500	91	107	194	57	127	252	243	167	26
Housing Units Abated for Lead	140	63	61	111	26	85	88	90	93	26
Nuisance Complaints Investigated & Resolved	225	6	13	68	30	52	38	75	110	35
Food Service Complaints Investigated and Resolved	60	23	34	85	26	51	29	49	56	47
G. HUD Lead Hazard Control Grant Activities										
Housing Units Inspected for Lead	80	216	125	31	0	17	69	149	73	137
Housing Units Lead Abated	30	21	10	9	0	24	79	51	75	73
Individuals Trained in Lead Abatement Field	50	70	40	0	0	105	97	116	88	86
Education Outreach Events	50	72	16	0	16	10	19	28	22	27
Individuals Reached	15	3,262	1187	n/a	3000	15,000	15,000	15,300	10,300	18,231
H. Ryan White Project										
Regions Served		5	5	5	5	N/A	N/A	5		
Agencies Served	5	22	22	22	25	N/A	N/A	25		
Patients Served	25	1683	1811	1762	2052	N/A	N/A	2,141		
Outpatient/Ambulatory Medical Care (OAMC)		476	476	540	633	N/A	N/A	653		
Oral Health Care		255	217	84	169	N/A	N/A	189		
Early Intervention Services (EIS)		152	132	106	132	N/A	N/A	149		
Health Insurance Premium & Cost Sharing Assistance (HIPCSA)		112	130	138	135	N/A	N/A	105		
Mental Health Services		232	228	229	280	N/A	N/A	292		
Medical Case Management (MCM)		1003	1114	1134	1171	N/A	N/A	1,076		
Substance Abuse Service - Outpatient		242	259	217	285	N/A	N/A	354		
Emergency Financial Assistance (EFA)		315	270	250	258	N/A	N/A	286		
Food Bank / Home Delivered Meals		755	842	733	775	N/A	N/A	777		
Housing Services		186	197	202	221	N/A	N/A	267		
Medical Transportation Services		336	436	375	600	N/A	N/A	582		
Substance Abuse Services - residential		69	74	60	66	N/A	N/A	98		

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Public Health	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
I. Office of Emergency Preparedness										
Flu Vaccinations Provided	1968	987	759	759	1467	1,900	1,320	2,000	800	600
Number of Mass Vaccination Tabletop Exercises	0	0	0	1	0	1	0	0	1	0
Number of Activation EOC Events	0	0	6	3	2	4	4	3	2	0
Performance Indicator: Fair Rent										
Performance Indicator: Fair Rent	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Number of Inquiries	536	422	*101	NA	*400	*535	*488	*1266	945	*1,300
Number of Complaints	314	258	79	26	52	66	52	49	34	39
Number of Inspections	86	127	*22	36	37	*150	85	*60	67	*60
Number of Preliminary Hearings	133	81	*29	35	42	93	69	63	43	48
Number of Public Hearings	45	40	*16	15	23	45	26	33	23	12
Walk-in Consultations	16	60	*37	NA	*75	*156	*100	*321	200	*50
* Indicates Approximate Numbers										
Performance Indicator: Elderly Services										
Performance Indicator: Elderly Services	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
A. Estimated Service Population										
55 to 64	2,049	115	1,900	5,704	22,005	22,023	20,771	21,902	19,000	19,000
65 to 84	2,400	251	3,000	4,768	18,328	17,284	13,681	14,078	1,200	12,000
85 and Up	70	73	300	1,112	1,805	1,728	1,984	1,579	1,700	1,700
B. Senior Centers:										
Average Weekly Attendance	90	117	400	-	604	656	613	700	677	584
Calls, case management and referrals weekly average - centers, outreach and City Hall	-	357	875	9,380	723	600	542	425	389	412
Covid 19 Vaccination Clinics Atwater Senior Center, East Shore Senior Center, Career High School	-	-	-	319	N/A	N/A	N/A	N/A	N/A	N/A
Meals Distribution (New program created due to Covid19 Pandemic)-Discontinued	N/A	N/A	564	44,550	N/A	N/A	N/A	N/A	N/A	N/A
Mobile Pantry Distribution (New program created due to Covid19 Pandemic)	-	9	50	14,473	N/A	N/A	N/A	N/A	N/A	N/A
*Atwater community pantry		208								
C. Energy Assistance:										
Seniors Served (referrals to outside agencies)	20	26	52	N/A	65	N/A	72	90	66	82
Number of Centers Providing Services	1	3	3	3	3	3	3	3	3	3
Outreach Staff		3	4	3	3	3	3	3	3	2
D. Rental Rebate (Telecommuting FY21)										
Rental Rebate Applicants	4,521	4,365	4,287	4146 + Pend exts	2,664+pending ext	4,837	4,846	5,133	5,286	4,772
Seniors Approved Total		4,223	4,141	3,277	2,569	4,632	4,605	4,866	5021 + pen ext	4,532
Centers Providing Service		3	3	3	3	3	3	3	3	3
Seniors over 65 approved		2,360	2,323	1,795	1,515	2,388	2,356	2,331	4,892	2,325
Seniors 65 and under approved		1,863	1,818		1,054	2,244	2,230	2,535	129	2,207
Seniors 65 and under disallowed		0	0	408	2	9	10	38	16	5
Seniors 65 and up disallowed		3	5	1	1	7	9	17	0	3
Senior 65 and up not payable		43	45	9	34	51	75	53	0	74
Seniors 65 and under not payable		96	96	45	58	138	147	159	0	158
Outreach staff at libraries (service discontinued due to pandemic)		0	0	80	3	3	3	3	3	2

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Elderly Services	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
E. Share Program										
Centers Providing Service		3	3	3	3	3	3	3	3	3
F. Transportation Services:										
Seniors Transported to Centers	80	105	45	0	92	90 to 95 daily		220	0	204
Trips	0	3	0	0	42,872	pend/Ambassador	22,740	14,041	13,895	13,565
Special Trips (Covid Clinics at Senior Centers)	0	12	0	88	159	134	363	398		
Participants	211	87	0	22						
G. Property Tax Credit/Tax Freeze										
State Elderly		58	68	0	34	103	N/A	141	N/A	N/A
City Elderly		54	85	0	33	132	N/A	132	N/A	N/A
State Veterans		13	13	0	8	34	N/A	40	N/A	N/A
City Veterans		14	15	0	10	34	N/A	45	N/A	N/A
									93	154
Performance Indicators: Youth and Recreation	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
A. Youth Commission:										
Youth Commission Number of Meetings	5	4	6	3	4	n/a	n/a	n/a	5	5
B. Youth @ Work										
Jobs Funding	500,000	515,000	701,500	435,000	510,000	735,000	750,000	690,000	650,000	0
Number of School Year Employers	70	36	149	20	21	94	99	36	75	85
Number of Summer Employers	400	74	681	36	401	495	667	615	616	678
Number of Applicants Processed	692	856	946	372	512	978	1062	865	808	1,165
Number of Students Employed School Year/ Summer	450	405	830	258	422	589	766	651	691	763
% of Participants Job Ready: Pre Program	85%	85%	80%	80%	75%	55%	55%	65%	60%	53%
% of Participants Job Ready: Post Program	85%	95%	95%	95%	95%	95%	93%	90%	90%	85%
C. CDBG Programs:										
CDBG Monitoring Number of Programs Monitored	15	19	16	15	15	15	14	13	13	11
D. Open Schools:										
Programs offered	8	8	8	0	12	12	12	13	15	17
E. Summer Busing:										
Number of Organizations served	23	30	0	0	30	32	48	45	50	32
F. Street Outreach Workers:										
# of outreach workers	8	5	8	4	4	4	4	5	4	8
# of youth served (undup)	500	150	600	92	167	145	157	141	150	197
Ratio (Workers to Youth)	1:62	1:20	0.09375	1:23	1:41		1:40	1:28	1:37	1:24
recommitted a crime or acts of violence	not tracked	not tracked	82%	80%	82%	90%	86%	85%	85%	89%
% Employment of program participants	n/a	n/a	22%	0%	20%	25%	30%	45%	70%	79%
vi. % of Participants Enrolled in School	n/a	n/a	79%	75%	70%	80%	75%	70%	70%	70%
G. Leadership Council										
# of youth engaged/enrolled	0	0	4	0	0	0	0	0	0	0
% attendance	0	0	90	0	0	0	0	0	0	0

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Elderly Services	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
H. Youth Guide										
# of guides distributed	15000	22000	15000	5000	5000	5000	5000	5000	5000	3000
I. Recreation Programs:										
Athletic Field Permits Issued	5,000	6,564	4,979	8,445	3,432	4,872	5,399	4,144	6,377	4,584
# of Participants in Summer Day Camp (average per day)	500	350	320	270	180	1,890	1,890	2,318	1,650	1,650
# of Participants in Youth Basketball	600	425	600	n/a	600	550	500	475	350	300
# of Youth Programs	75	70	63	15	60	65	60	60	60	57
# of Adult Programs	25	15	22	10	20	30	20	17	15	17
Total # of Participants	350,000	350,000	345,000	n/a	n/a	353,750	353,500	352,000	352,000	352,000
# of Summer Day Camps	16	10	14	9	7	18	18	18	19	19
# of Volleyball Participants (ages 12-15)	-	250	225	n/a	225	215	215	217	225	165
Youth Basketball	600	525	850	n/a	650	550	500	475	350	275
Youth Baseball Little Leagues	15	10	17	14	10	10	10	8	7	7
Movies in the Park participants	1,200	1,200	2,500	1,000	n/a	n/a	n/a	n/a	n/a	n/a
Covid 19 Learning Hubs (4 hubs total) participants	n/a	n/a	n/a	45	n/a	n/a	n/a	n/a	n/a	n/a
J. Revenue:										
Skating Rinks	\$ -	\$ -	\$ 13,650	\$ -	\$ 76,253	\$ 14,127	\$ -	\$ -	\$ 161,517	\$ 210,433
Lighthouse	\$ 156,000	\$ 166,498	\$ 114,621	\$ 27,618	\$ 151,755	\$ 274,620	\$ 260,258	\$ 259,019	\$ 213,853	\$ 270,484
K. Other Park Services:										
# of participations/Visitors Ranger Programs (non-school)	30,000	65,000	30,000	n/a	n/a	63,150	83,970	79,300	72,000	60,000
# of Ranger Programs offered to the Public	350	325	425	n/a	n/a	613	703	810	610	525
# of Park Permits	N/A	9,200	14,878	14,878	2,455	6,573	8,112	6,607	6,767	6,933
1 Class Per Bus)	N/A	296	245	n/a	110	488	*249	224	225	225
# of Lighthouse Park Permits Issued for Parking	N/A	170	n/a	n/a	n/a	9,600	9,900	9,800	5,200	5,200
# of Organized Park Friends Groups	N/A	14	32	32	n/a	16	16	16	15	14
Disability										
Handles all requests for disability related accommodations as requested by the Americans With Disabilities Act. Pursuant to 42 USC 1201 et seq. and New Haven Ordinance 16 1/2 - 17 (c)(5)	15	22	21	16	44	15	12	18	15	18
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)	8	12	14	2	6	6	3	3	2	3
Upon request or complaint assist other department with various aspects of ADA compliance.	15	22	29	15	6	1	3	3	0	5
Represent residents with disabilities at various local and statewide events, committees and conferences.	15	20	17	18	20	17	36	12	15	33
residents with disabilities	2	3	2	0	2	0	1	1	0	1
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.	10	26	21	8	7	6	3	5	8	6
Provide disability information and technical assistance to callers	50	95	86	n/a	n/a	n/a	n/a	n/a	n/a	n/a

City of New Haven, Connecticut

Operating Indicators by Function/Program

Administration	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Homeless :										
Columbus House	80	81	92	68	335	366	568	326	357	597
Continuum of Care	74	73	86	97	102	150	158	135	128	98
Emergency Shelter Management Services	0	0	0	97	574	906	1320	1303	1,098	1,758
New Reach	173	173	166	203	211	275	261	336	275	217
Youth Continuum	34	34	85	45	94	248	153	309	225	159
Christian Community Action	710	710	377	376	600**	N/A	N/A	N/A	N/A	N/A
Omega Warming Center	0	0	0	0	282**	N/A	N/A	N/A	N/A	N/A
Grace Chapel Warming Center	0	0	0	0	18**	N/A	N/A	N/A	N/A	N/A
Community Action Agency	281	281	0	159	141**	N/A	N/A	N/A	N/A	N/A
Liberty Community Services	221	221	150	236	191**	N/A	N/A	N/A	N/A	N/A
Emergency Shelter Management Services Warming Center	0	0	0	191	N/A	N/A	N/A	N/A	N/A	N/A
Fellowship Place Navigation Hub # visits	201	208	190	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DESK Navigation Hub # visits	312	382	312	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BHcare Hub	319	319	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Liberty Hub	279	279	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Upon this Rock Ministry Warming /Center	300	311	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
the 180 Center Warming Center	242	242	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DESK Warming center	350	389	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
www.Get Connected New Haven.com - New Haven web-based version of 2-1-1										
Number of residents provided training on use of site	n/a	n/a	0	0	0	124	223	314		
Number of logged sessions of tracked site use	N/a	N/a	4,690	2,481	2,089	7,407	5,923	2451		
Mayor's Financial Empowerment Commission – New Haven Financial Empowerment Center										
Number of commission meetings convened	0	0	0	N/A	2	5	7	4		
City staff trained and certified as financial counselors	2	2	0	1	8	0	0	3		
New Haven residents seeking certified financial counseling services	262	263	261	283	175	147	223			
New Haven residents completing intake for financial counseling	119	119	240	266	125	62	42			
CT Money School financial workshops offered	n/a	n/a	N/A	N/A	24	17	16	18		
Participants in CT Money School financial workshops	n/a	n/a	N/A	N/A	31	39	21	55		
* 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	n/a	N/A	0	0	124	223	314		
Number of logged sessions of tracked site use	n/a	n/a	N/A	0	N/A	2,714	1,835	731		
Volunteer Income Tax Assistance (VITA) campaign - New Haven VITA Coalition										
Number of free tax clinics across New Haven	16	16	15	n/a	1200	18	16	16		
Marketing flyers printed	2300	2300	3000	n/a	35,000	35,000	35,000	35,000		
Targeted mailing to New Haven households	N/A	N/A	6958	n/a	1,155	2,371	2,723	3600		
Outreach canvassing to New Haven households - NHHA	N/A	N/A	7258	n/a	984	N/A	500	500		
New Haven tax payers utilizing VITA free tax clinics	3,698	3,698	2,758		4,420	5,770	5,124	4,415		
Post-season VITA operations - appointments scheduled										
June, July, August @ NHOp-C VITA site	N/A	N/A	0	35		25				
Taxpayers served in post-season	20	20	35	n/a	8	16				
Credits	N/A	\$ 4,636,081	\$ 4,597,065	\$ 84,071	\$ 7,556,276	\$ 7,365,105	\$ 6,661,768	\$ 7,012,055		
Recoupment on past City Welfare Department property lien debt	N/A	N/A	\$ 7,830	n/a	UA****	\$ 7,772	\$ 7,800	\$ 1,600		

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

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Parks and Public Works	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
A. Parks System Profile:										
Parks	142	142	142	142	142	142	142	142	142	142
Playgrounds	65	65	65	65	65	65	65	65	65	65
Acres per 1,000 Persons	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4
B. Park Services & Programs:										
# of Park Visits	2,000,000	2,000,000	1,800,000	1,700,000	1,600,000	1,500,000	*1,511,813	690,000	675,000	635,000
# of Playground Inspections Performed	27	27	27	362	362	360	360	360	360	360
# of Trees Trimmed	835	835	1,038	1,322	881	600	1,000	1,463	903	1,011
# of Trees Removed	436	436	375	550	555	525	490	355	415	140
# of Stumps Removed	160	160	69	75	96	127	160	250	330	215
# of Trees Planted	500	500	545	518	539	592	497	548	560	350
C. Revenue:										
Golf Course	\$ 1,158,000	\$ 1,060,177	\$ 1,099,410	\$ 836,512	\$ 730,879	\$ 836,915	\$ 816,720	\$ 891,057	\$ 818,953	
D. Other Park Services:										
# of Permits Issued for Carousel Facility	N/A	67	7	7	n/a	83	80	82	72	82
E. Administration										
Solid Waste and Recycling Authority Surplus/(Deficit)	\$ 1,078,846	\$ 671,075	\$ 998,342	\$ 537,948	\$ 631,244	\$ 675,459	\$ 547,462	\$ 210,141	\$ 285,254	\$ 536,865
F. Bridges (24 hour operation of three bridges):										
Maintenance cost: Ferry Street	\$ 30,651	\$ 30,551	\$ 35,101	\$ 102,221	\$ 58,126	\$ 17,445	\$ 23,960	\$ 65,693	\$ 50,382	\$ 10,157
Maintenance cost: Chapel Street	\$ 114,519	\$ 114,519	\$ 50,718	\$ 3,003	\$ 5,044	\$ 30,565	\$ 27,368	\$ 12,549	\$ 10,532	\$ 26,685
Maintenance cost: Grand Avenue	\$ 45,317	\$ 45,317	\$ 2,470	\$ 1,477	\$ 8,260,169	\$ 12,716	\$ 36,840	\$ 45,909	\$ 116,916	\$ 22,930
Total number of closures	0	0	3	6	10	10	15	17	19	10
G. Solid Waste/Refuse Management:										
Tons of residential solid waste	33,780	32,500	35,152	33,777	32,557	31,710	30,500	30541	31,438	32,402
Tons of residential recycling	6,676	6,482	6,563	6,887	5,866	6,731	6,502	6585	6,486	6,384
Recycling per household	1.11 lbs per day	.98lbs/day	1.12lbs/day	1.17 lbs/day	1.00lbs/day	1.15lbs/day	1.11lbs/day	1.12 lbs/day	1.11lbs/day	1.09 lbs/day
Percent Recycling	18%	17%	16%	17%	15%	18%	19%	17.74%	16.82%	16.14%
Number of litter barrels	405	425	425	425	425	420	425		400	400
Number of residential transfer station customers served	1,130	6,646	6,655	6,889	6,499	6,242	5,834		1,832	2,712
Number of commercial transfer station customers served	27,500	26,152	25,721	17,463	21,048	21,796	18,402	16668	13,726	10,210
Total tons of municipal solid waste	113,000	111,199	106,121	93,822	83,795	88,102	81,173	78393	76,700	65,155
H. Street Division:										
Tons of pothole patching	375	361.69	383.36	359.06	862.95	631.15	852.33	1,150.86	4,147	3,500
Pavement conditions rating	59	58	60	63	65	62	59	61	65	70
Number of storms	10	12	12	15	10	12	17	12	17	17
Overtime expenses	\$ 250,000	\$ 258,047	\$ 246,680	\$ 288,214	\$ 155,263	\$ 364,305	\$ 401,608	\$ 348,744	\$ 275,040	\$ 173,347
Cost of bulk trash pickup	\$ 550	\$ 550	\$ 550	\$ 400	\$ 375	\$ 325	\$ 325	\$ 325	\$ 250	\$ 250
Individuals:										
Total labor hours	960	1200	1200	1200	350	1500	1200	1,200	1,200	1,200
Number of right of way warnings issued	2009	2009	1995	1200	120	130	165	100	150	1,300
Number of right of way citations issued	141	141	66	264	50	80	238	650	800	1,000

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Engineering	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
A. City Bridges*										
City Bridges	62	63	62	62***	63	60	51	51	51	51
Bridges in Poor Condition	2	1	1	2	2	2	2	1	1	2
Projects Under Design or Construction	3	1	2	3	2	2	2	1	3	4
Bridges Completed and Open	0	0	1	0	0	0	1	2	3	3
* The City is responsible for 63 bridges: 17 pedestrian bridges, 4 park's dept bridges, 11 under 20' long, 31 over 20' long										
B. Drainage:										
Drainage Complaints	150	150	150	150	160	160	175	200	200	200
Catch Basin Backlog	50	50	50	50	50	45	50	50	50	50
Number of ROW Bioswales installed	2		2	56	80	75	21	35	-	-
C. Road Improvements:										
Miles of Local Roads	226.52	226.52	226.52	226.52	226.52	226.48	226.48	226.48	224.8	224.8
Road Design	0.78	5	0.78	0.18	3.25	0	0	0	2.0	1.6
Road Reconstructed	2	0	2	0	0	0	1	0.5	0.6	-
D. Support Service:										
Department Support Service Project	80	80	80	80	80	80	70	85	105	95
Property Inquires	200	200	200	200	200	200	200	200	200	200
Plan Reviews	125	120	125	110	110	125	125	125	125	125
Performance Indicator: City Plan										
A. Zoning Board of Appeals:										
Hearings	10	10	11	10	10	11	10	10	10	10
Zoning Compliance Letter	135	135	234	150	165	235	227	233	207	192
Agenda Items	76	76	75	119	71	123	112	142	192	95
B. City Plan Commission:										
CAL	3	3	4	8	3	4	1	2	2	5
Meetings	11	20	24	15	13	16	12	13	12	11
Total Number of Agenda Items	181	181	144	225	266	241	228	225	186	183
Ordinance Text & Map Amendments	12	12	7	3	5	14	4	3	6	5
Items Associated with Planned Development	8	8	8	1	10	3	8	2	1	4
Items Associated with Inland Wetlands Reviews	7	7	4	3	3	1	2	5	4	11
Items Associated with Land Disposition	20	20	12	9	22	15	13		12	1
Items Associated with Coastal Site Plans	26	26	12	14	17	16	20	24	11	17
Items Associated with Site Plan Review	58	58	32	35	58	63	79	103	69	63
Items Referred by Zoning Board of Appeals	18	18	18	24	25	29	20	27	18	25
Items Associated with Livable City Initiative	20	20	17	4	23	18	15	17	N/A	19
Items Associated with Special Permits	16	16	15	14	9	12	10	13	7	6
Other Items referred to by the Board of Alderman	51	51	37	54	48	44	50	37	56	41
C. Walk-In Applicants Assistance:										
Zoning & City Plan Inquiries	1085	1085	1300	930	930	1300	97 - signed in	600est	more than 640	600est

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: City Plan	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
D. Project Management:										
Development Projects	6	6	6	4	N/A	8	8	8	6	6
Dollar Value of Development Projects Managed	4,908,000	65,893,000	65,800,000	61.4m	N/A	\$107.6m	\$106.6m	\$85.3m	\$72.5m	\$72.5m
F. Neighborhood Plans:										
Zoning Ordinance Amendments/Sections	9	9	4	N/A	N/A	12	0	0	0	5
G. Zoning:										
Applications/Historic District Commission - New	0	13	17	9	10	15	13	12	7	6
Performance Indicator: Transportation, Traffic and Parking										
	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
A. Traffic Signals:										
Signalized Intersections	331	331	331	331	331	331	331	331	331	331
Intersections Rebuilt	4	4	6	6	6	6	6	10	8	12
Repair Visits	945	970	950	871	1043	1,391	1,095	1,750	1643	1500
% of Requests for Emergency Service on Traffic Control Equipment within 1 hour	1	100%	100%	100%	100%	N/A	100.00%	100.00%	70.00%	100.00%
B. Streetlights:										
Inventory of Streetlights		11275	11147	10947	10947	N/A	N/A	N/A	N/A	N/A
Streetlights Repaired		1870	1800	294	540	N/A	N/A	N/A	N/A	N/A
C. Signs and Markings:										
Inventory of Street Signs		N/A	n/a	N/A	N/A		29,500	111,000	110,000	110,000
Signs Replaced		See below	n/a		N/A		1,097	1,925	4,200	4,000
Signs Work Orders Completed	5680 Total: 220 Sign Work Orders; 5460 Posting Work Orders	5680 Total: 220 Sign Work Orders; 5460 Posting Work Orders	4162 TOTAL: 145 sign work orders, 4017 posting work orders	3437 TOTAL: 115 sign work orders, 3322 posting work orders	1493					
Cost of Contact Service (Painting)	175000	175000	175000	175000	N/A	250,000	300,000	358,495	150,000	150,000
D. Enforcement & Collection:										
Tickets Written	86800	78,096	99,891	73,319	91,993	125,049	135,069	139,730	145,070	141,603
Revenue Collected	1759000	2,053,191	2,413,776	1,782,861	3,843,929	4,300,803	4,422,729	4,540,531	5,074,074	4,813,019
Appeals Adjudicated	8000	8272*	9850	6581	N/A	13,756	8,014	10,832	10,818	7,016
		*live hearings have not been conducted since before March 2020. These represent citations "disputed" through web portal.								

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Transportation, Traffic and Parking										
	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
E. Meters:										
Total Collections	\$ 4,438,000	\$ 4,437,089	including	\$ 3,052,574	\$ 5,527,854	\$ 7,059,917	\$ 6,327,052	\$ 6,348,996	\$ 7,244,583	\$ 6,777,017
Repair Visits	2345	2450	2,345	1,827	2,012	3,282		5,350(+/-)	4,850	4,600
Total Replacements	Installed 10 new multi-space(Flowbird) Meters	Installed 10 new multi-space(Flowbird) Meters	884 See Below	774 (see below)	13 new multi-space		8 Multispace Kiosk		370	-
	100 Mk5 & 92 MK3 were replaced by Flowbird meters and some of newer IPS meters	100 Mk5 & 92 MK3 were replaced by Flowbird meters and some of newer IPS meters	Total M5 replacements = 120. Total M3 replaced by Flowbird = 100. 764 batteries replaced	Total M5 replacements = 150 total M3 replaced by parkeon = 100. 524 batteries replaced	70 POM single space meters replaced with IPS smart meters		0 Single Space Meters; 8 multispace; all newly created parking spaces	No replacement meter heads; 6 multispace replaced 53 single space meters		
F. Other:										
License/Permit: Parking Lots & of Plans Reviews within 30 days	N/A	N/A	0	0	0	0	1	1	0	13
Zoning Changes	N/A	N/A	N/A	N/A	N/A	N/A	100%	100%	100%	100%
Building Permits	N/A	N/A	N/A	N/A	N/A	N/A	100%	100%	100%	100%
Planned Unit Development	N/A	N/A	N/A	N/A	N/A	N/A	100%	100%	100%	100%
Streetscape Projects	1 (Quick Build)	1 (Quick Build)	1 (Quick Build)	N/A	N/A	100%	100%	100%	100%	100%
Reported Crashes per 1000 population	39.2 (5330 crashes)	39.2 (5330 crashes)	52.6 (7108 crashes)	42.7	43.12	38.22	18.9	100%	58%	100%
Performance Indicator: Office of Building Inspection and Enforcement										
	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
A. Number of Permits Issued:										
Building	1117	1213	1576	1480	1479	1689	1672	1665	1905	1382
Electrical	839	1015	1254	1124	1301	1502	1338	1318	1602	972
HVAC	416	534	636	642	671	727	674	693	825	629
Plumbing	422	580	659	768	666	764	718	682	873	576
Demolition	19	27	17	13	29	24	26	33	50	16
Total	2813	3369	4142	4027	4146	4706	4428	4391	5255	3575
B. Building Permits Issued By Category:										
Residential (new)	7	3	2	12	27	43	31	10	23	28
Non-Residential (new)	7	24	5	9	19	8	7	12	22	15
Mixed Use (new)	2	1	2	1	10	1	4	6	7	1
Residential (Rehab)	619	559	840	845	996	1080	1070	1026	1217	840
Non-Residential (Rehab)	438	578	674	548	399	503	522	562	547	440
Mixed Use(Rehab)	44	48	53	65	40	54	38	49	89	58

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Office of Building Inspection and Enforcement

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
C. Demolition:										
Residential	7	13	4	6	11	8	10	11	19	2
Non-Residential	12	14	13	7	18	16	16	21	29	13
Revenue from Permits & Fees	\$ 14,600,000	\$ 15,155,382	\$ 15,521,831	\$ 22,776,805	\$ 15,925,815	\$ 11,024,920	\$ 14,279,719	\$ 13,536,601	\$ 10,202,344	\$ 17,614,236
Routine Building Inspections	4268	9705	9800	9805	10186	9575	9515	9520	9,560	9,069
Building & Zoning Code Violations Cited	227	490	495	499	501	383	385	380	383	375
# of Structures to be Demolished	19	26	16	9	43	5	20	27	45	27
# of Properties Demolished	19	27	16	13	29	24	19	27	45	27
# of Liens Placed as it Relates to Demolition of Private & City Owned Property	0	2	2	2	0	0	0	0	3	1
D. License/Permit:										
Auction	0	0	0	0	0	2	2	0	1	0
Broker	1	8	8	12	4	8	7	12	18	13
One Day Food Vendor	22	24	21	0	16	30	52	21	13	19
Food Vendor	92	204	189	198	141	245	302	213	207	214
Peddler	2	7	6	4	2	12	14	35	41	31
One Day Peddler	25	20	13	1	9	19	20	28	39	42
Rooming House	6	36	39	31	37	37	40	24	27	40
Excavation Permit	295	340	333	660	324	484	619	509	743	588
Obstruction	151	212	271	332	226	295	318	289	393	369
Sidewalk License	19	39	55	36	39	49	52	50	57	49
Sandwich Board	0	0	0	4	1	6	11	9	13	11
Special Event	104	131	104	27	50	12	216	140	184	180
Outdoor Seating	17	5	27	37	2	26	34	14	22	23

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Livable City Initiative	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Property Services										
# of Referrals as to Blight	1050	1175	1,215	1,475	2,200	3,175	2,750	9,957	23987	52
# of Blight Notices	150	120	95	110	130	142	150	190	76	52
# of Blight Citations	30	18	20	22	25	30	35	24	16	18
# of Foreclosures	0	0	0	0	5	5	6	10	3	2
# of Community Meetings Attended	255	231	215	212	205	215	220	201	235	235
# of Referrals Addressed	1050	1490	1,560	1,550	2,000	2,150	2,750	9,854	2358	2275
# of Vacant Homes Monitored	223	223	278	341	424	452	504	515	519	601
# of Tons of Trash Removed	410	311	395	205	250	227	225	239	251	240
# of Properties Maintained	155	155	171	178	173	194	210	190	203	215
# of Liens Placed as it relates to Property Maintenance	40	41	31	41	35	56	35	81	69	101
# of Properties for Sale	145	153	169	180	185	220	206	190	203	215
# of Properties Sold	20	16	14	20	20	16	6	15	12	21
# of Properties Displaced due to Fire	25	32	12	15	20	5	20	8	7	17
# of Properties Displaced due to Code	20	23	13	5	10	9	48	11	13	14
# of Persons Temp Relocated Fire	75	61	65	43	40	25	11	13	21	37
# of Persons Temp Relocated Code	25	30	66	11	25	26	1	25	39	26
# of Persons Permanently Relocated	80	94	72	57	30	32	59	56	67	83
# of Liens Placed as it Relates to Relocation	2	3	7	2	10	7	6	7	8	4
Housing Development- Admin Division										
# of For Profit Community Partners	13	8	6	9	8	8	8	7	6	6
# of Not-For-Profit Community Partners	10	15	15	15	16	17	17	17	17	17
# of Projects in Development	25	28	20	15	20	24	38	29	24	21
# of Units in Development	527	1382	1627	882	1289	629	856	421	594	356
# of Rental Units Completed	96	96	269	139	94	160	99	66	45	39
# of Homeownership Units Completed	5	7	11	11	11	47	35	7	41	60
# of Down Payment Loans	15	6	16	23	29	17	17	22	19	16
# of Energy Improvement Loans	14	14	16	10	17	24	7	17	23	21
# of Elderly/Disabled Emergency Repair Loans	10	5	4	3	2	2	4	7	7	8
# of Castle Grants	0	57	42	47	98	0	0	0	0	0
# Leasehold Program Grants		4								
# Beautification Projects	4	2								
Housing Code Division										
# of Referrals as it Relates to Code Enforcement	2493	2483	2008	41	912	1600	1463	1050	1486	1369
# of Units Inspected	3891	3891	4016	1329	1824	1600	n/a	n/a n/a	n/a	
# of Cases Resolved	1955	1168	1708	2658	1034	686	695	553	897	901
# of Cases in Legal/Work in Progress	950	1015	2308	1002	790	914	n/a	n/a n/a	n/a	
# of Units Inspected per FY	8820	8557	8093	1656	6630	6658	6205	5147	5180	4747
# of Foreclosed Properties Registered	101	153	101	114	250	384	519	510	235	811

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Economic Development Administration										
	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
A. Citywide Indicators										
Employment Base-Total number of jobs in New Haven.		87,148	84,695	81,784	84,205	83,424	82,438	82,121	81,419	80,581
Unemployment Rate-% of city residents who are unemployed.	3.5%	4.4%	5.9%	9.5%	5.4%	4.7%	5.7%	6.5%	7.2%	7.3%
Business Start-Ups-Total number of business start-ups in the city.	408	362	380	210	430	506	507	534	71	75
Downtown Retail Occupancy-% of downtown retail storefronts that are occupied.	86.0%	87.1%	82.1%	79.7%	80.1%	87.3%	87.8%	93.0%	92.1%	90.1%
Commercial Vacancy Rate-% of vacant citywide commercial office space.	16.5%	17.5%	16.9%	17.7%	16.3%	17.2%	19.6%	14.0%	13.0%	12.2%
B. Department Indicators										
Technical Assistance to Small- and MBE-Contractors-Number of contractors served in-person by ED.	408	401	384	376	319	357	325	249	391	304
Registered Small- and MBE-Contractors-Number of contractors registered in SCD program.	126	132	136	133	130	151	159	142	142	127
Contractor Participation Rate-% of City contracts awarded to non-women-owned MBEs.	18.0%	23.0%	41.0%	16.8%	12.0%	29.0%	10.0%	19.8%	7.1%	9.7%
Contractor Workshops-Number of contractor workshops conducted by ED.	N/A	13	23	18	9	11	10	4	6	9
Arts, Culture and Tourism Events-Number of people served.	18,752	20,783	7096	13845	n/a	n/a	n/a	n/a	322,329	39,400
Performance Indicator: Commission On Equal Opportunities										
	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Contractors Inspected	2374	1194	190	N/A						
Site Visits Monitored	631	523	36	N/A						
Verbal Warnings		41	35	N/A						
Citations	40	26	13	N/A						
Non Compliance Issues		46	7	4	N/A	N/A	N/A	N/A	N/A	N/A
Contract Amount Awarded	\$ 412,594,000	\$ 471,437,990	\$ 345,098,147	\$ 117,194,954	\$ 112,493,687	N/A	N/A	N/A	N/A	N/A
Pre-Construction Meetings Conducted	619	512	173	109	25	N/A	N/A	N/A	N/A	N/A
Fines and Penalties Collected	\$ 45,326	\$ 56,491	\$ 8,250	N/A						
Wage Restitution	\$ 26,326	\$ 18,428	\$ -	N/A						
Number of Employees Received Wage Restitution	41	11	7	N/A						
Training Sessions Conducted for Residents	30	45	N/A							
Training Sessions Conducted for BOC	5	10	3	N/A						
Job Fairs Conducted	5	1	N/A							
OSHA 10 Cards Issued Wk of April 24 2023	25	28	N/A							
OSHA 30 Cards Issued Wk of May 1 2023	10	9	N/A							
Employability Workshops	30	30	N/A							
Skills and Assessment Testing	50	50	N/A							
Section 3 Low-Income Residents Interviews	50	50	N/A							