



# City of New Haven, Connecticut

## Annual Comprehensive Financial Report

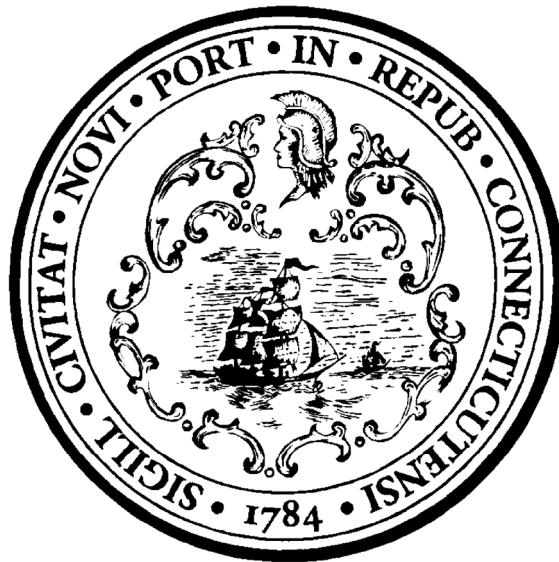
DIXWELL COMMUNITY HOUSE

### Fiscal Year 2023

July 1, 2022 — June 30, 2023

# CITY OF NEW HAVEN, CONNECTICUT

## *Annual Comprehensive Financial Report*



*Fiscal Year 2023*

**July 1, 2022 – June 30, 2023**



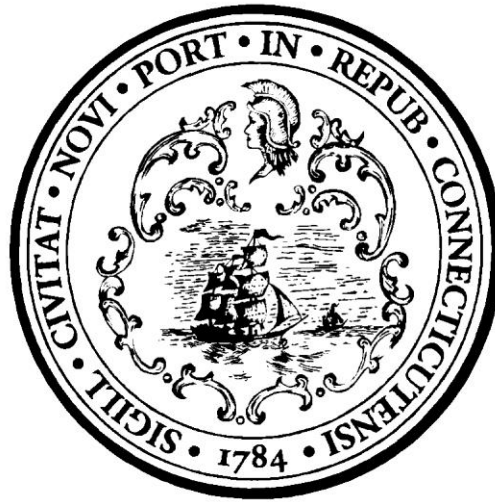
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**CITY OF NEW HAVEN, CONNECTICUT**

**FOR THE FISCAL YEAR ENDED**

**June 30, 2023**



Prepared by the Department of Finance

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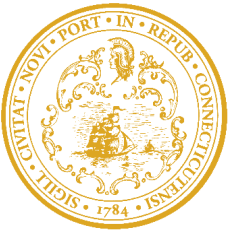


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## Introductory Section

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

**September 11, 2024**

**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 Office of Policy, Management, and Grants and The Finance Department are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of New Haven, Connecticut for the fiscal year ending June 30, 2023. Connecticut State law requires that every local government publish within six months of the close of each fiscal year a complete set of audited financial statements, presented in conformity with generally accepted accounting principles in the United States of America (“GAAP”) for government units as well as the standards of financial reporting promulgated by the Government Accounting Standard Board (GASB), and the laws of the State of Connecticut. The ACFR has been prepared by the City in accordance with those principles and standards and this report is published to fulfill that requirement for the fiscal year ended June 30, 2023.

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, 2023. 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.

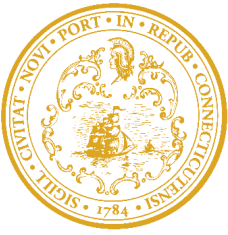
RSM US, LLP, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the City of New Haven’s financial statements for the year ended June 30, 2023. The independent auditor’s report is located at the front of the financial section of this report.

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

**PROFILE OF CITY GOVERNMENT**

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

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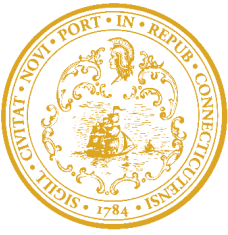
The City/Town Clerk serves a term concurrent with that of the mayor and is elected citywide. The Board of Alders performs all legislative duties, and its President serves as Acting Mayor in the absence of the mayor.

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

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

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

The City provides a broad range of services which include but not limited 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**  
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**Accounting and Financial Procedures**

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

The City accounts for the medical self-insurance reserve fund, workers compensation self-insurance fund and litigation fund, as separate accounting funds on the City financial system. The City collapsed the funds are part of the general fund but still report the recognition of revenues and expenditures separately.

Pursuant to the 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.

Proprietary and fiduciary fund financial statements are accounted for on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as soon as they are earned and expenses are recognized as soon as a liability is incurred, regardless of the timing of related cash inflows and outflows. These types of funds include proprietary funds, internal service funds and enterprise funds.

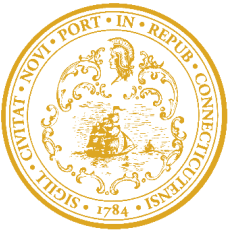
The City of New Haven has four Enterprise Funds (Golf Course, Skating Rink, Carousel and East Rock Tower) and Non-Expendable Trust Funds and Pension Trust Funds (OPEB Fund, Library Endowment Fund, City Employees' Retirement Fund, Policemen's and Firemen's Pension Fund and other funds) are accounted for 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.

**Budget Procedure**

Pursuant to Article VIII – Budgetary Procedures; Reporting; Financial Review and Audit Commission, Section 1, no later than March 1st each year, the Mayor shall present to the Board of Alders a budget for the ensuing fiscal year consisting of:

1. A budget message outlining the financial policy of the City government and describing in connection therewith the important features of the budget proposal indicating any major changes from the current year in financial policies, expenditures and revenues and the reasons therefor, and containing a clear general summary of its contents.
2. An itemized statement of proposed appropriations for current expenses for each budgeted City agency for the ensuing year, with comparative statements of appropriations and expenditures for the current and preceding year, the increase and decrease between the current and ensuing fiscal years in the appropriations recommended.
3. An itemized statement of the estimated revenues of the City including all sources other than the property tax with comparative statements for the current and preceding fiscal year.
4. A statement of the bonds to mature and the interest payable on bonds outstanding.

The City budget process generally begins between October and November as administered through the Office of Policy, Management and Grants. The Budget Director, which is a position appointed by the mayor and serves at the pleasure of the mayor, is the designee to work with City agencies on the annual expenditure and revenue estimates to present to the mayor.



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During January and February, the mayor works with the Office of Policy, Management and Grants and other appropriate staff to estimate 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 1st.

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 1st.

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 or interest on the municipal debt.

The budget as adopted must be balanced. If on or before the first Monday in June the Board of Alders shall fail to consider and act on the budget recommended by the mayor, then such budget recommended by the mayor shall be final and the appropriations, revenues and the rate of taxation contained therein shall be the legal appropriations and the legal rate of taxation for the City of the ensuing year.

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.

***Budget Schedule Summary:***

October: Begins Capital Budget (in an appropriate year)

November: Begins General Fund and Special Funds Budget

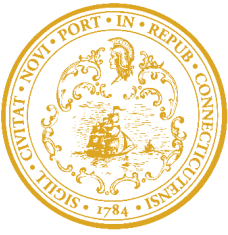
December: General and Special Fund Budget is Due

March 1st: 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 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 Budget Director or Controller, with the approval of the mayor, shall be authorized to transfer between line items within any department or from one department to another. No such transfer more than such authorized amount shall be implemented unless it shall be proposed by the mayor and approved by the Board of Alders provided that an increase in the total appropriation shall be approved only by the vote of two-thirds of the entire Board of Alders. Budgetary revenues and expenditures are monitored by the Office of Management and Budget.



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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.

**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.

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

The Financial Review and Audit Commission meets monthly to review the financial condition of the City as outlined in the City charter and general code of ordinances. Monthly financial reports and any additional information are provided to the commission for adequate review of audited and unaudited financial statements and conduct such other business as may come before it.

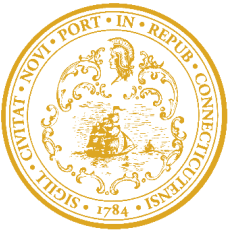
**Internal Controls and Cash Management**

An effective internal control system helps the City of New Haven maintain internal controls in accordance with Generally accepted accounting principles (GAAP), Governmental Accounting Standards Board or GASB, and the City Charter and Code of Ordinance. The City of New Haven evaluates reasonable assurance and risk through Operations, Reporting, and Compliance with applicable laws and regulations.

The management of the City of New Haven is maintained through a control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements and other reports. The City of New Haven receives various funding from Federal, State, and local sources, which is maintained in the City's Financial system (Tyler Technologies MUNIS System).

The Office of Policy, Management and Grants and Finance Department are responsible for monitoring the various City departments in compliance with the City Charter, ordinances, and ensuring adequate internal control policies and procedures are in place to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management as well. The Finance Department has an internal audit division in which functions include financial and compliance audits including internal controls based on the direction of management.





**City of New Haven**  
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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).

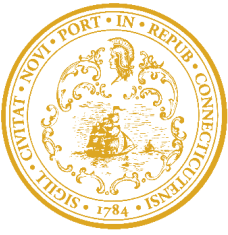
All financial transactions are subject to pre-audit procedures as established by the Office of Policy, Management, and Grants and Finance Department policy. The City financial systems allow for workflow approval for invoices, purchase orders, and other relevant disbursements as stored in the MUNIS system.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

The Bureau of Purchases ensures the procurement of supplies, materials, equipment and contractual services for all departments, offices, boards, institutions, and other agencies of the City by obtaining quality cost-effective goods and services in a timely professional manner through a competitive, fair, and socially responsible process in accordance with the law. The Bureau performs the following duties:

- Provides departments direction on proper City purchasing policy and procedures.
- Responsible for the contract process from the advertisement of Request for Proposals (RFP) and Bid specifications to the final contract.
- Approval and processing of all City purchase requisitions.
- Maintenance & expansion of all vendor databases.
- Funds are encumbered when the purchase order is issued or when contracts are executed.

The Board of Education has established the 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 the City Charter is a department of the City and works in conjunction with the Office of Policy, Management and Grants and Finance Department on 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 conjunction with the Accounting division of the Office of Policy, Management, and Grants and the Department of Finance to ensure the accuracy of deposits and accounting on the City general ledger.



**City of New Haven**  
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**Investment Practices**

*General Fund:* In accordance with the City's investment policy, the City invests in repurchase agreements and money market instruments with qualified public depositories as defined in the Connecticut General Statutes Section 36-382. These qualified public depositories report to the city regularly about their capital ratios as well as the details of their posted collateral. City investment judgments are based on safety, liquidity, and yield.

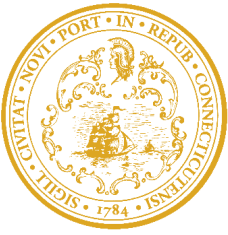
The city keeps a roster of qualified banks that meet the above-listed criteria. The roster is periodically reviewed and analyzed for the safety of the financial institution. In addition, the City establishes limits on deposit investments in smaller and relatively weaker financial institutions. Each account with a specific purpose has FDIC Insurance of \$250,000. Safety is a primary criterion of investment decisions of this Fund.

The City invests excess cash with the State of Connecticut Short-Term Investment Fund (STIF). STIF is an investment pool of high-quality, short-term money market instruments for state and local governments managed by the State Treasurer's Cash Management Division. The General Fund and other disbursement accounts, such as the Payroll Account, are also "swept" at an overnight market rate. The City attempts to keep its funds as liquid as possible to meet its operational requirements for the General Fund.

*Special Revenue Funds:* The City maintains numerous Special Revenue funds from many grantor sources. Where program activity is funded in advance and is permitted by the grantor, the City invests consistent with the criteria listed in the General Fund section of this report.

*Capital Project Funds:* The unexpended proceeds from the issuance of General Obligation debt are invested in a U.S. Treasury Money Market Fund. This investment fund is segregated into various sub-accounts associated with each debt issuance for arbitrage purposes. Where interest income activity is unrestricted, the City maintains the investment policy outlined for the General Fund.

*Pension Trust Funds:* Most City employees (excluding Department of Education teachers and administrators) are covered by two major Pension Funds. The City Charter gives the responsibility for administering these funds to two Boards of Trustees consisting of mayoral-appointed citizens, the City Controller, and elected union employees (the "Retirement Boards"). These funds are named the City Employees' Retirement Fund and the Policemen's and Firemen's Pension Fund, respectively. The Retirement Boards independently retain professional fund managers, custodial banks, legal counsel, and performance monitor professionals to assist them in performing their fiduciary responsibilities.

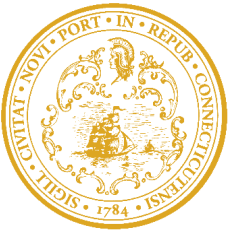


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**LONG-TERM CAPITAL FINANCIAL PLANNING**

As a part of the annual budget process, the mayor prepares and presents a five-year capital plan. This plan identifies costs and financing methods for those capital projects that the city anticipates funding over the next five years. The current five-year capital plan details projects through fiscal year 2025-2029. 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 \$135,583,764.

<b>Fiscal Year</b>	<b>City Bonding</b>	<b>State Bonding</b>	<b>Federal Bonding</b>	<b>Enterprise</b>	<b>ARPA</b>	<b>Grand Total</b>
2028-29	0.00	0.00	0.00	0.00	0.00	0.00
2027-28	60,000,000	7,791,882	0.00	0.00	0.00	67,791,882
2026-27	0.00	0.00	0.00	0.00	0.00	0.00
2025-26	60,000,000	7,791,882	0.00	0.00	0.00	67,791,882
2024-25	0.00	0.00	0.00	0.00	0.00	0.00
2023-24	55,000,000	17,791,882	0.00	0.00	6,300,000	79,091,882
2022-23	0.00	0.00	0.00	0.00	0.00	0.00
2021-22	60,000,000	17,294,314	8,782,000	0.00	0.00	86,076,314
2020-21	0.00	0.00	0.00	0.00	0.00	0.00
2019-20	70,700,000	5,251,051	10,863,699	0.00	0.00	86,814,750
2018-19	58,030,000	15,911,086	4,650,000	0.00	0.00	78,591,086
2017-18	43,300,000	20,600,000	4,800,000	0.00	0.00	68,700,000
2016-17	46,185,000	44,735,604	1,100,000	2,250,000	0.00	94,270,604
2015-16	46,115,000	17,508,106	5,350,000	0.00	0.00	68,973,106



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

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

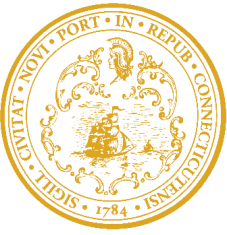
The Department of Finance encompasses the following divisions:

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

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

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

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



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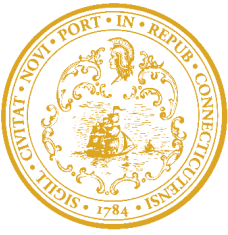
**INTERNAL CONTROLS AND CASH MANAGEMENT**

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

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

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

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



**City of New Haven**  
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## **INTRODUCTION TO NEW HAVEN**

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New Haven, known for its rich history and ongoing innovation, was founded in 1638 as the first planned city in America. Today, it remains a dynamic center of modern ingenuity, attracting leaders in education, life sciences, healthcare, informational technology public-private partnerships, and more. As a home to a global academic powerhouse at Yale University and to a leader in patient care at Yale-New Haven Health, New Haven is driving the economic resurgence of southern New England.

New Haven continues to solidify its status as a city of the future. Local firms consistently secure a significant portion of Connecticut's startup funding, demonstrating the City's strong entrepreneurial spirit, and in 2018, Yale University reported that New Haven companies hold 1,371 active patents across 59 countries.

The city's appeal is evident in its thriving real estate market, with a residential vacancy rate of just 0.8%—the lowest in the country—and over 3,500 new housing units in development. Its prime location near Boston and New York, combined with an attractive mix of housing, transportation, public amenities, educational opportunities, and world-class arts and cultural offerings, makes it an ideal place to live and work.

Committed to inclusive growth, New Haven has implemented the state's first Cultural Equity Plan, ensuring growth benefits all residents. This dedication to diversity and inclusion fosters a lively community that only enhances the climate of innovation for which New Haven is known. and this remains evident as New Haven continues to attract young professionals, innovators, community leaders, startup companies, and biotech and digital tech ventures Coupled with New Haven's renowned arts, culture and dining scene it is no wonder New Haven was named one of 52 Places To Go by the New York Times in 2023, the only northeastern destination in the United States to make the global list.

## **REGIONAL CONTEXT**

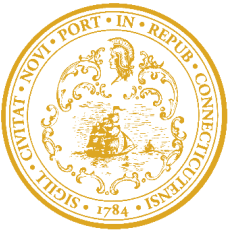
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New Haven is located on Long Island Sound between New York City, Boston, and Hartford. It is directly connected to each of these cities by I-95, I- 91, and the Northeast Rail Corridor as well as the Hartford Line, a high-speed train connecting New Haven to Hartford and Springfield, MA. Frequent rail service via Union Station, one of the ten busiest stations in the country, makes New Haven among the most convenient destinations in the Northeast.

New Haven rivals the dynamic feel of New York or Boston, while remaining smaller and more affordable. New Haven prides itself on offering residents an array of world-class cultural offerings and attractive living options at a fraction of the price expected in most big cities. The rent for a one-bedroom apartment in New York City is almost twice that of New Haven, while the price of a Boston one-bedroom is about 75% higher.

Average Rent, 1-BR Apartment in New York City	\$3,776
Average Rent, 1-BR Apartment in Boston	\$3,417
Average Rent, 1-BR Apartment in New Haven	\$2,046

Source: Apartments.com Rent Trend Data as of May 2024<sup>i</sup>



**City of New Haven**  
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**DEMOGRAPHICS**

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

**POPULATION<sup>v</sup>**

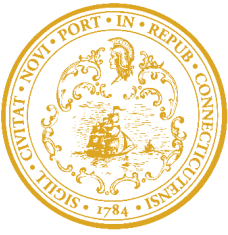
	<b>New Haven City</b>	<b>New Haven MSA</b>	<b>Connecticut</b>
<b>Total Population</b>	135,736	866,377	3,611,317

**AGE<sup>vi</sup>**

	<b>New Haven City</b>	<b>New Haven MSA</b>	<b>Connecticut</b>
<b>Population below age 18</b>	22%	20.3%	20.6%
<b>Population ages 18-64</b>	67.2%	62.3%	62%
<b>Population 65 and older</b>	10.8%	17.4%	17.4%

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

	<b>New Haven City</b>	<b>New Haven MSA</b>	<b>Connecticut</b>
<b>White</b>	32.2%	59.4%	63.9%
<b>Black</b>	28%	12.8%	9.9%
<b>Hispanic</b>	30.7%	19.8%	17.4%
<b>Asian</b>	5%	4.1%	4.7%
<b>Two or More Races</b>	3.1%	3.2%	3.4%



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## **ECONOMIC SNAPSHOT**

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New Haven is a city with . . .

### **A robust growth trajectory**

- **Ranked 61st in GDP among all US metro areas**, with a total real GDP of \$52.7 million in 2022<sup>ix</sup>

Connecticut's fastest building city, adding the most housing units in the state in 2019 at over 2700.<sup>x</sup>

According to the CT Department of Labor's Economic Index of overall economic health, New Haven outperformed all other major cities in statewide average growth since 2010.

### **A resilient, diverse economic base**

- Top **economic drivers remain steady** year on year: biotech, healthcare, higher ed, arts and tourism, manufacturing<sup>xi</sup>
- **60+ biotech firms** employ 5,000 employees.<sup>xii</sup>
- **78 new businesses** openings in 2022.<sup>xiii</sup>

Yale University ranks in the top ten for receiving Quantum Computing patents in the United States.<sup>xiv</sup>

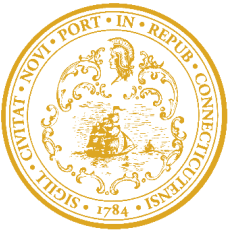
### **A low residential vacancy rate**

The New Haven area rental vacancy rate was at .8% in the first quarter of 2024, the lowest of any metropolitan area in the country.<sup>xv</sup>

### **Strong Anchor Institutions**

- **Yale University** is one of the world's premiere institutions of higher learning and also employs 17,000 people in New Haven. The university will make \$135 million of voluntary payments to the City of New Haven over the next six years.<sup>xvi</sup> An additional \$5 million contribution in 2023 resulted in the creation of the Center for Inclusive Growth, a historic partnership between Yale and the City that will develop and implement strategies to grow the city economically in a way that benefits all city residents.
- **Yale-New Haven Hospital**, part of the Yale New Haven Health network, is the 2nd largest hospital by bed-count in the country.<sup>xvii</sup>
- **Seven universities/colleges in the New Haven area** enroll over 49,000 students, employ more than 30,000 people<sup>xviii</sup>, and contribute more than \$2B to the local economy each year<sup>xix</sup>. A nearly \$1 billion neuroscience center is currently under construction at the hospital's St Raphael's campus that will bring even more state-of-the-art resources and national expertise to the treatment of brain and spine disorders.





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## **NEW HAVEN'S KEY EMPLOYMENT CLUSTERS**

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The New Haven economy is notable for its diversity and its resilience. Anchor institutions, such as Yale-New Haven Health and the area's seven higher education institutions, constitute a major economic strength and contribute to New Haven's ranking as the 61<sup>st</sup> highest GDP among all metropolitan areas nationwide.

While the city benefits from a stable employer base, no one sector dominates. Healthcare and life sciences, higher education, hospitality and leisure, and technology continue to drive the region's growth, resulting in New Haven's first place ranking in 2023 among similarly sized Connecticut cities across four economic growth indicators.

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

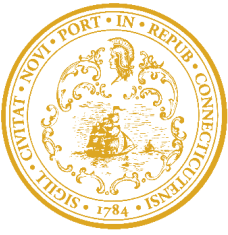
- LIFE SCIENCES//BIOTECH
- DIGITAL TECH
- FOOD
- PROFESSIONAL SERVICES
- FINANCIAL SERVICES
- ADVANCED MANUFACTURING

## **THE BIOTECH INDUSTRY**

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### **Overview**

- New Haven is one of the few small cities in the United States successfully competing in a life science industry dominated by big cities. The industry drives housing, job growth, and investment inflow throughout the entire Southern Connecticut region.
- The New Haven region is home to upwards of **60 life science** companies.
- New Haven is in the Top 10 nationally for awarded National Institute of Health grants totaling **\$636 million** in 2023. <sup>xx</sup>
- Venture capital firms and large pharmaceutical companies have invested more than **\$700 million** in startup capital and nearly **\$5 billion** in equity in New Haven life science companies.
- In 2018, Yale's tech transfer offices reported 1,371 cumulative active patents in 59 countries.
- New Haven is one of the few small cities in the United States successfully competing in a life science industry dominated by big cities. The industry drives housing, job growth, and investment inflow throughout the entire Southern Connecticut region.



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➤ **Biotech Clusters**

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

**BioPath.** The Bioscience Academic and Career Pathway (BioPath), a partnership between New Haven and Southern Connecticut State University (SCSU), enhances bioscience education and workforce readiness through industry connections, academic programs, and skills development. SCSU leads this initiative due to its strong STEM programs and prime location in New Haven, home to New England's second-largest biotech cluster.

**BioLaunch.** A ConnCAT program supported by Yale and the Governor's Workforce Council, it aims to extend the benefits of the biotech boom to New Haven residents aged 18 to 26 interested in establishing a foothold in the biotech and biopharma space. It is being offered in collaboration with 10 New Haven-based biotech companies.<sup>xxi</sup>

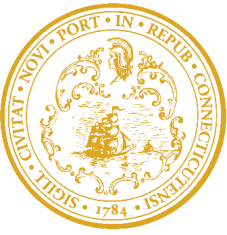
**The Center for Bioscience and Technology, 300 George Street.** A 500,000sf office and research space within walking distance of the Yale School of Medicine, housing several life science ventures arising from Yale University

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

**Downtown New Haven.** *Numerous biotech firms including BioHaven Pharmaceuticals, maker of game changing migraine drug Nurtec, base their corporate operations out of Downtown's abundant and reasonably priced Class A office space, finding it advantageous to locate their corporate operations close to research facilities.*

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

**101 College Street.** A 10-story companion building to 100 College Street, 101 College Street is a \$250 million state-of-the-art life sciences building that was recently completed in early 2024. The building is anchored by Connecticut-bred life science companies including Arvinas, Alexion, and Yale University. Additionally the building includes a 48,000 sf, world-class incubator to foster life sciences start-up companies in Connecticut.



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## THE DIGITAL/TECH INDUSTRY

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### Overview

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

The City's support for innovation and collaborative spaces such as **The District**, **Ives Squared**, and Known Coworking enable New Haven residents to build and expand creative new businesses.

## THE FOOD INDUSTRY

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

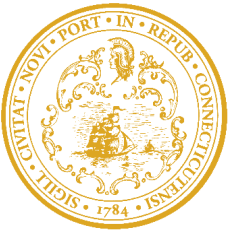
Restaurants and bars represent the largest retail sector in the city. Within a half-mile radius of the New Haven Green, there are **175** restaurants and bars which collectively generate **\$131M** in gross receipts per year.<sup>xxiii</sup>

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

**Chabaso Bakery.** For 30 years Chabaso has baked long-fermentation, high-hydration, "no shortcuts" bread that is sold throughout the East and increasingly in markets nationwide, including the Rocky Mountains. Part of their growth is due to their more recent move to bake and flash freeze bread – locking in texture and moisture – and then shipping to stores where it is finished off it and can be bought (almost) straight from the oven. Tri-State customers receive fresh bread daily. Chabaso is also one of the largest employers in the Fair Haven neighborhood.

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

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



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## **OTHER ECONOMIC DRIVERS**

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### **Professional and Financial Services**

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

### **Advanced Manufacturing Services**

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

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

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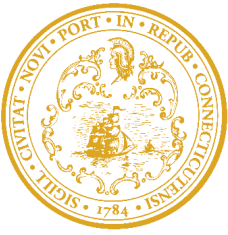
Yale-New Haven Health and Yale University's School of Medicine are world leaders in healthcare, research, and education. The medical facilities affiliated with these institutions attract patients, doctors, and students from across the world, region, and state.

### **➤ Yale-New Haven Hospital**

Yale-New Haven Hospital (YNHH) is the second largest hospital in the country by bed-count, with 1,541 beds, approximately 7,000 employees and a medical staff of 3,200.<sup>xxv</sup> It serves as the primary teaching hospital for Yale School of Medicine. YNHH provides comprehensive and multidisciplinary care in more than 100 medical specialty areas, and includes Smilow Cancer Hospital, Yale-New Haven Children's Hospital, and Yale-New Haven Psychiatric Hospital.

YNHH is ranked as the number one hospital in Connecticut and is widely considered one of the best hospitals in the United States. It is nationally ranked in 12 out of 16 specialties by *U.S. News & World Report's: Best Hospitals Honor Roll 2023-2024* and ranks in the Top 10 nationally in Obstetrics & Gynecology (#4). YNHH has also received Magnet designation from the American Nurses Credentialing Center, the nation's highest honor of nursing excellence.

YNHH has expanded significantly in recent years, including a 2012 acquisition of Saint Raphael's Hospital, a 2016 approval to merge with Lawrence and Memorial Hospital in Norwich, CT, and the current development of an \$838 million neurosciences center at the St. Raphael campus.



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## TRANSPORTATION INFRASTRUCTURE

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

### Overview

- In 2019, CityLab recognized New Haven-Milford as the **4th best medium-sized metro area to be car free** nationwide<sup>xxvi</sup>
- In 2023, New Haven’s State Street and Union Stations hosted **over 600,000 Amtrak annual passengers**,<sup>xxvii</sup> representing an increase in ridership of more than 55,000 passengers in the last two years alone.

### New Haven’s Transportation Infrastructure

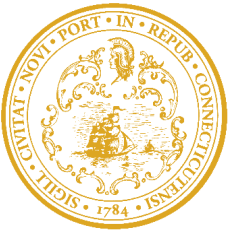
The City, with assistance from the State and Federal government, is investing heavily in New Haven's public transportation infrastructure with upwards of \$29 million in infrastructure-related grants secured from the State of CT in the last 2 years alone. New Haven is also the hub of all passenger rail service in Connecticut with historic Union Station the eastern terminus of Metro-North Railroad's New Haven Line, the western terminus of Shoreline East, and the intersection for Amtrak service into northern New England.

### Union Station

Union Station is an important asset for New Haven, not only as a transportation hub, but also as a welcome center and economic catalyst. It is one of the 10 busiest stations in the national Amtrak system in terms of ridership numbers, with over 600,000 passengers in 2023.<sup>xxviii</sup> In addition to Amtrak, Union Station also serves as a hub for the heavily used New Haven Metro North Line to Grand Central Terminal. Over the next several years the City in partnership with the State of CT will build Transit-Oriented Developments on underutilized lots directly adjacent to the station which will yield a significant mixed use building and a multi-modal center on either side of the station

### State Street Station

The State Street station, along with Union Station, serves as the southerly hub for the CTRail Hartford Line, which runs from New Haven to Hartford and then on to Springfield, MA. Minimal stops allow speeds of up to 110 miles per hour. The Hartford Line opened in June 2018 with resounding success. In 2019, the rail line averaged 60,400 passengers a month and exceeded 725,000 total passengers. While ridership declined significantly in 2020 due to COVID, usage is steadily increasing again and Union Station was the most frequented stop along the line, serving 40% of total riders in any given year.



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### **Tweed-New Haven Regional Airport**

Tweed Airport stands poised for the largest expansion in its 90-year history with the announcement of two landmark agreements in 2021. In May 2021, Avelo Airlines, North America's first new carrier in 15 years, announced it would make New Haven its east coast base for five destinations to Florida, as of June 2024 they now fly to 20 destinations all over the United States. Avelo's presence in New Haven is resulting in millions of dollars of improvements to the existing terminal buildings, while staffing the New Haven base calls for approximately 200 new employees ranging from pilots and flight attendants to airport support staff. Their first flights out of Tweed began November 2021.

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

In December 2023 the Federal Aviation Administration (FAA) issued a Finding of No Significant Impact (FONSI) and Record of Decision for the proposed runway extension and new terminal project that should allow the proposed improvements at Tweed to move forward.

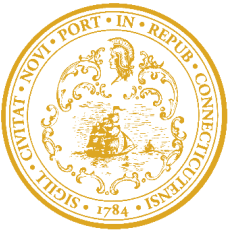
### **Port of New Haven**

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

### **Farmington Canal Greenway**

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

This year marked significant progress in completing New Haven's final section of the Greenway: Phase IV will reconnect sections of the greenway north of Downtown, construction is anticipated to be completed later in 2024. The Long Wharf section was completed in May 2018.<sup>xxxii</sup>



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**Downtown Crossing and 101 College**

Winstanley Enterprises completed the 10-story, 500,000 square-foot bioscience lab and office building in 2024. This \$100 million project, which already has secured tenants (see above) and will create 700 to 1,000 new permanent jobs in a state-of-the-art facility that will further firmly establish New Haven’s bioscience cluster. The final phase of the enabling Downtown Crossing project, an infrastructure project of national significance, marks the completion of removing the Rt 34 connector and will allow for the full reconnection of the city’s Downtown and Hill neighborhoods.

**EDUCATIONAL OPPORTUNITIES**

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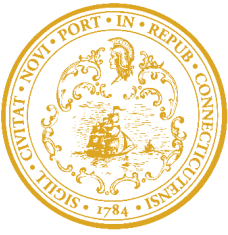
➤ **Higher Education**

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

<b>Institution</b>	<b>Faculty</b>	<b>Enrolled Students</b>
Yale University <sup>xxxiii</sup>	5,499 Full and Part Time	12,093
Southern Connecticut State University <sup>xxxiv</sup>	409 Full-time	8,820
Quinnipiac University <sup>xxxv</sup>	397 Full-time	8,788
Gateway Community College <sup>xxxvi</sup>	98 Full-time & 347 Part-time	5,703
University of New Haven <sup>xxxvii</sup>	271 Full-time	9,800
Middlesex Community College <sup>xxxviii</sup>	150 Full-time	2,106
Albertus Magnus College <sup>xxxix</sup>	49 Full-time	1,200
<b>Total</b>	<b>7,220</b>	<b>48,510</b>

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

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



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

In recent years Yale has turned its attention to “Science Hill”, which has included, in addition to the new Yale Science Building which opened in 2019, the renovation of the 16-story Kline Tower, and a historic renovation to the Yale Peabody Museum, which was completed in early 2024. The re-envisioning of Science Hill is rooted in Yale’s strategy to accelerate science and engineering, with a focus on five multidisciplinary areas and several cross-cutting initiatives identified in 2018 by a faculty-led University Science Strategy Committee. In 2024, Yale plans to begin construction on a new physical sciences and engineering building on Science Hill as well.

**AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awards Certificate of Achievement for Excellence in Financial Reporting. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. The City of New Haven has been awarded this Certificate for the past five fiscal years (fiscal year 2017, 2018, 2019, 2020 and 2021).

**CONCLUSION**

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

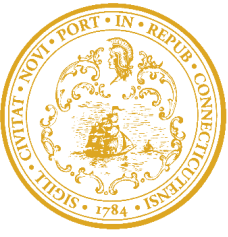
Finally, thanks are extended to the City’s independent auditors, RSM, LLP for their efforts and counsel during their audit, ACFR preparation and submission process.

Respectfully submitted,

Michael Gormany  
City Budget Director

Kristy Sampieri  
City Controller





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

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May 23, 2024 <https://www.apartments.com/rent-market-trends/new-haven-ct/>  
<https://www.apartments.com/rent-market-trends/boston-ma/>  
<https://www.apartments.com/rent-market-trends/new-york-ny/>

<sup>ii</sup> US Census Bureau, Data as of July 1, 2017. Available at

<https://www.census.gov/quickfacts/fact/table/newhavencountyconnecticut,newhavencityconnecticut/PST045217>

<sup>iii</sup> <https://www.homesnacks.net/fastest-growing-cities-in-connecticut-127069/>

<sup>iv</sup> The median age of New Haven, 31, is much younger than that of other towns, and in recent years the city has witnessed an increase in the number of young adults moving to New Haven. Greater New Haven Community Index (2019), p.37.

[https://www.ctdatahaven.org/sites/ctdatahaven/files/DataHaven\\_GNH\\_Community\\_Index\\_2019.pdf](https://www.ctdatahaven.org/sites/ctdatahaven/files/DataHaven_GNH_Community_Index_2019.pdf)

<sup>v</sup> **U.S. Census Bureau.** 2022 ACS 5-Year Estimates Data Profiles. Retrieved May 30, 2024 from [<https://data.census.gov/table>]

<sup>vi</sup> Ibid.

<sup>vii</sup> Ibid.

<sup>viii</sup> Race and ethnicity percentages may not add to 100% due to rounding and survey error margins.

<sup>ix</sup> US Dept. of Commerce, Bureau of Economic Analysis. Accessed May 25, 2023.

<https://www.bea.gov/data/gdp/gdp-county-metro-and-other-areas>

<sup>x</sup> The Connecticut Economic Digest.

<sup>xi</sup> South Central Connecticut Economic Development Corporation, 2023 Annual Performance Report and Update. Retrieved from [<https://www.rexdevelopment.com/ceds>].

<sup>xii</sup> <https://medicine.yale.edu/news/article.aspx?id=14982>

<sup>xiii</sup> City of New Haven, Economic Indicators Report.

<sup>xiv</sup> <https://thequantuminsider.com/2024/04/30/us-leads-in-steady-rise-of-patents-covering-key-quantum-performance-measures/>

<sup>xv</sup> U.S. Census. Housing Vacancies and Homeownership. Accessed May 25, 2023.

<https://www.census.gov/housing/hvs/data/rates.html>

<sup>xvi</sup> <https://onha.yale.edu/initiatives/economic-impact>

<sup>xvii</sup> <https://www.beckershospitalreview.com/rankings-and-ratings/100-largest-hospitals-and-health-systems-in-the-us-2023.html>

<sup>xviii</sup> <https://rexdevelopment.com/images/2019CEDSFfinal.pdf>

<sup>xix</sup> “Greater New Haven: A Strategy for Economic Success,” South Central Connecticut Comprehensive Economic Development Strategy, 2018-2023, p. 13.

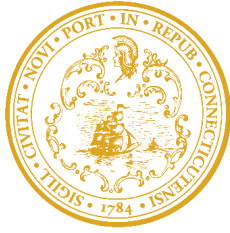
<sup>xx</sup> “2024 SOUTH CENTRAL CONNECTICUT COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY ANNUAL UPDATE,” p. 9

<sup>xxi</sup> Ibid., p. 8

<sup>xxii</sup> CEDS 2019

<sup>xxiii</sup> Town Green Special Services, Prosperity, Data:

<http://www.downtownnewhaven.com/retailsqft/demographics/retail-data/>.



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

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xxiv <https://www.obsidianam.net/news>

xxv <https://www.ynhhs.org/news/ynhh-top-hospital-again>

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City of New Haven, Connecticut  
Principal City Officials

**Board of Alders**

President of the Board - Hon. Tyisha Walker-Myers  
President Pro Tempore of the Board of Alders- Hon. Jeanette Morrison  
Majority Leader of the Board of Alders- Hon. Richard Furlow  
Deputy Majority Leader of the Board of Alders- Hon. Evelyn Rodriguez  
Third Officer of the Board of Alders - Hon. Sal DeCola  
Chair - Black and Hispanic Caucus – Hon. Ernie Santiago  
Vice-Chair - Black and Hispanic Caucus – Hon. Gerald M. Antunes

Ward	Ward	Ward
1. Hon. Alex Guzhnay	11. Hon. Renee Haywood	21. Hon. Troy Streater
2. Hon. Frank E. Douglass, Jr.	12. Hon. Gerald M. Antunes	22. Hon. Jeanette L. Morrison
3. Hon. Ron C. Hurt	13. Hon. Rosa Ferraro Santana	23. Hon. Tyisha Walker-Myers
4. Hon. Evelyn Rodriguez	14. Hon. Sarah Miller	24. Hon. Evette Hamilton
5. Hon. Kampton Singh	15. Hon. Ernie G. Santiago	25. Hon. Adam J. Marchand
6. Hon. Carmen Rodriguez	16. Hon. Jose Crespo	26. Hon. Amy D. Marx
7. Hon. Eli Sabin	17. Hon. Sal Punzo	27. Hon. Richard Furlow
8. Hon. Ellen Cupo	18. Hon. Salvatore E. DeCola	28. Hon. Thomas R. Ficklin, Jr
9. Hon. Claudia Herrera	19. Hon. Kimberly R. Edwards	29. Hon. Brian Wingate
10. Hon. Anna M. Festa	20. Hon. Devin Avshalom-Smith	30. Hon. Honda Smith

**Mayor**

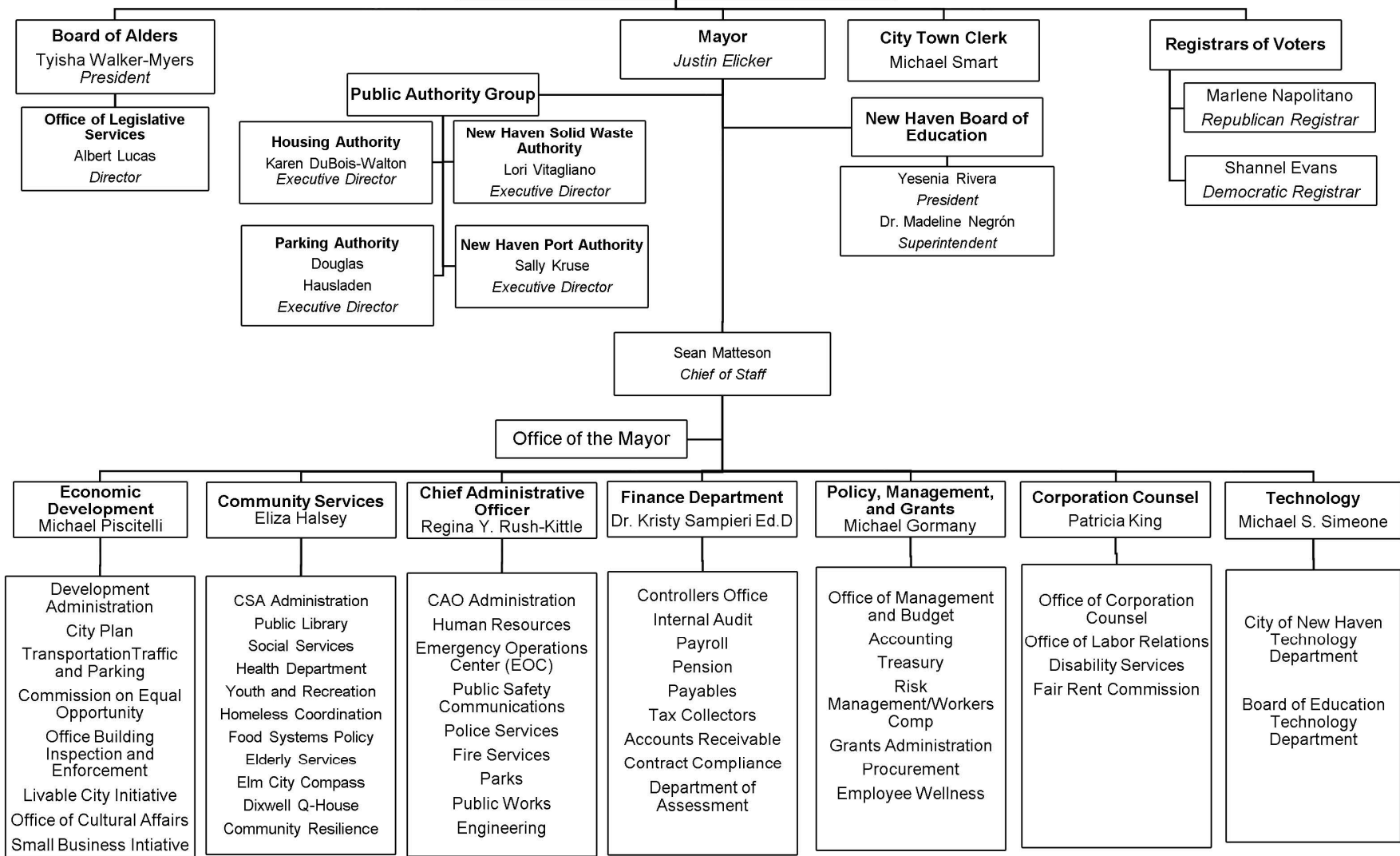
Justin Elicker

**Mayoral Cabinet**

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

# City of New Haven Organizational Structure

## Residents Elect



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## Financial Section

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## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Haven, Connecticut (the City), as of and for the year ended June 30, 2023, 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, 2023, 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 65%, respectively, of the assets, net position and revenues of the discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the New Haven Parking Authority, is based solely on the report of the other auditors.

#### **Basis for Opinions**

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

#### **Emphasis of Matter**

As discussed in Notes 1 and 19 to the basic financial statements, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based IT Arrangements*, which resulted in the restatement of certain beginning balances as of July 1, 2022. Our opinions are not modified with respect to this matter.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the budgetary comparison information, and the pension and other post-employment schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the 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 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 fund financial statements, and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

*RSM US LLP*

Hartford, Connecticut  
September 11, 2024

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**City of New Haven, Connecticut  
Management's Discussion and Analysis, Unaudited  
June 30, 2023**

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, 2023. 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 xxiii of this report, as well as the City's basic financial statements that follow this section.

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

**Financial Summary of Fund Balance**

- As of the end of fiscal year 2022-2023, the City's general fund, self-insurance fund, medical self-insurance fund, and workers compensation funds reported combined ending fund balance of \$57.0 million, an increase of \$20.2 million in comparison with the prior fiscal year fund balance.
- The general fund, the primary City operating fund for the City increased by \$4.0 million.
- Self-insurance fund balance increased by \$13.9 million, with \$15.0 million assigned to the Richard Cox Settlement; which is to be paid in fiscal year 2023-2024.
- The medical self-insurance fund increased by \$2.1 million with increased revenue attributed to the increased contribution by general fund, larger than anticipated contribution from the BOE food service fund and a larger than anticipated prescription rebate.
- Workers compensation fund was on balance for FY 2022-2023.

	General Fund	Self-Insurance Fund	Medical Fund	Workers Compensation	Performance Bonds	Grand Total
Total Revenues and other	\$ 577,391,997	\$ 18,914,901	\$ 126,692,518	\$ 8,909,537	\$ 13,606	\$ 731,922,559
Total Expenditures and transfers out	\$ 573,340,102	\$ 5,021,097	\$ 124,558,930	\$ 8,829,393	\$ -	\$ 711,749,522
Operating Results Excess (Deficiency)	<u>\$ 4,051,895</u>	<u>\$ 13,893,804</u>	<u>\$ 2,133,588</u>	<u>\$ 80,144</u>	<u>\$ 13,606</u>	<u>\$ 20,173,037</u>
Beginning Year Fund Balance	\$ 32,936,088	\$ 1,691,746	\$ 1,791,661	\$ 259,032	\$ 12,759	\$ 36,691,286
Assigned Fund Balance	\$ -	\$ (15,000,000)	\$ -	\$ -	\$ -	\$ (15,000,000)
Ending Unassigned Fund Balance	<u>\$ 36,987,983</u>	<u>\$ 585,550</u>	<u>\$ 3,925,249</u>	<u>\$ 339,176</u>	<u>\$ 26,365</u>	<u>\$ 41,864,323</u>
Net Change in Unassigned Fund Balance	\$ 5,173,037					
Net Percentage Change in Fund Balance	14.10%					

**Major Operating Funds**

**Self-Insurance Fund**

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

The fund primary source of revenue is from the City and Board of Education general fund. The total general fund contribution to the fund was \$18.9 million; which \$15.0 million is assigned for Richard Cox settlement and \$5.0 million went towards expenditures and reserves. The total expenditures from the fund were \$5.0 million for fiscal year 2022-2023; which created an operating surplus of \$0.6 million net the Richard Cox Settlement.

### **Workers Compensation Fund**

The Workers' Compensation and Risk Management Division is organized under the Office of Policy, Management, and Grants, and reports directly to the Budget Director. The city has been an authorized Self Insurer by the State of Connecticut Workers' Compensation Commission since 1980, and this division supervises all aspects of the City's self-insured workers' compensation and risk management programs. The City is 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 are not covered by the purchase of insurance and are self-funded. The city utilizes the services of PMA Companies 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 and safety committee meetings, this division supervises all risk management program activities.

The City has maintained a risk management program to control expenditures in workers' compensation, employee benefits, pensions, and overall general liability, including auto, public official's liability, and other general litigation, risk, and benefits management.

The source of revenue for the fund includes the City general fund, insurance recovery proceeds and special revenue grant contributions. The total revenue for fiscal year 2022-2023 to the fund was \$8.9 million. The total expenditures from the fund were \$8.8 million for fiscal year 2022-2023; which resulted in a break-even operating result.

### **Medical Self-Insurance Fund**

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

The revenue for the fund includes employee cost sharing, prescription rebate and general fund. The total revenue contribution for fiscal year 2022-2023 was \$126.7 million.

Expenditures for the fund include both active and retired claims, administrative and other employee cost. The total expenditures for claims for fiscal year 2022-2023 were \$124.6 million; which was a decrease in cost when compared to fiscal year 2021-2022 of \$128.4 million. Overall, the net result were position with revenues exceeding expenditures by \$2.1 million.

### **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 2022-2023 was \$633.2 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 2022-2023 General Fund Budget**

The following table summarizes the General Fund operating results for FY 2023 (budgetary basis):

Budget	\$633,192,672
Actual revenue	\$648,320,958
Actual expenditures	<u>\$644,269,101</u>
	<b><i>\$4,051,856 Net Budget Variance/Positive (Negative)</i></b>

### **Fiscal Year 2022-2023 Revenue Summary**

The City's General Fund (operating) budget for fiscal year 2022-2023 was \$633,192,672, an increase of \$26.8 million or 4.24% compared to fiscal year 2021-2022. The primary source of revenue in the City of New Haven is property taxes (47.56%) followed by Intergovernmental Revenue (41.79%). 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 2022-2023 totaled \$266.6 million, which is broken down between Education Aid of \$142.7 million and City Aid of \$123.9 million.

### **Revaluation and Two-Year Phase in**

The State of Connecticut requires municipalities to revalue real estate values every 5 years. The City conducted a revaluation for grand list 2021 (FY 2022-23) on all properties through an outside vendor – Vision Appraisal. Vision appraisal evaluated all property city-wide and, using statistics and data of sales of similar properties, established the new property values. The Board of Alder's approved a budget with an implementation of a two (2) year phase in. The fiscal year 2022-2023 mill rate was approved at 39.75.

### **Grand List Summary**

The Net Taxable Grand List 2021 is approximately \$8.9 Billion (\$8,898,999,009) (Full Value); which is an increase of \$2.1B or 32.57%, when compared to GL 2020. real estate was up 36.91 %, while motor vehicle was up 23.96% and personal property was up 5.18%.The Exempt Grand List was up 1.375 billion or 16%.The tax-exempt percentage of real estate decreased from 60% to 56.4% due to increases on the taxable values.

### **Tax Collections**

The City of New Haven continued strong tax collections for fiscal year 2022-2023. When comparing the budget to actual tax revenue, the city exceeded budget by \$7.4 million. The overall tax collection rate for the Grand List 2021 (FY2023) was 97.89%, compared to Grand List 2020 (FY 2022) of 97.91%. The City's mill rate for real estate and personal property was 39.75 and motor vehicle was 32.46 as set by the State of Connecticut.

Category	Grand List	Grand List	Grand List	Grand List	Grand List
	2017	2018	2019	2020	2021
	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Real Estate	99.04%	98.74%	98.61%	99.00%	99.01%
Personal Property	99.50%	99.00%	98.64%	97.89%	97.61%
Motor Vehicle	92.34%	91.01%	88.60%	87.40%	85.09%
Supplemental Motor Vehicle	89.55%	83.13%	85.14%	82.04%	79.80%
<b>Overall</b>	<b>98.59%</b>	<b>98.12%</b>	<b>97.84%</b>	<b>97.91%</b>	<b>97.89%</b>

**Current Tax Revenue FY 2019– FY 2023**

Category	Grand List	Grand List	Grand List	Grand List	Grand List
	2017	2018	2019	2020	2021
	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Real Estate	\$ 233,054,544	\$ 231,215,491	\$ 236,606,362	\$ 239,463,369	\$ 255,614,897
Personal Property	27,794,733	27,927,618	28,208,055	28,950,131	27,695,945
Motor Vehicle	14,942,913	14,960,358	15,633,950	16,410,384	14,887,289
Supplemental Motor Vehicle	3,037,115	2,917,481	2,942,539	3,413,489	2,559,129
<b>Overall</b>	<b>\$ 278,829,305</b>	<b>\$ 277,020,948</b>	<b>\$ 283,390,906</b>	<b>\$ 288,237,373</b>	<b>\$ 300,757,260</b>

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

**Building Inspections exceeded budget by \$2.7M**

Building inspection permit revenue exceeded the budget by \$2.7M. The building department had four projects that pulled over \$500K in permit revenue each, Yale University pulled \$2.3M of permit fees for various projects and Yale New Haven Hospital pulled \$.8M.

**Interest Income exceeded budget by \$5.7M**

The city earned a significant amount of interest in FY 23 due to the increase in the rates. The 3 largest accounts earning interest General Fund, Capital Projects and STIF (Short Term Investment Fund). The TD rates over the year increased from .70 in July 2022 to 3.45 in June 2023. Capital funds increased from 1.51-4.99 and Stiff rates increased from 1.61-5.13. (The Treasurer’s Short-Term Investment Fund (STIF) is a Standard & Poor’s AAA rated investment pool of high-quality, short term money market instruments managed by the Cash Management Division of the Office of the State Treasurer. Created in 1972, STIF serves as an investment vehicle for the operating cash of the State Treasury, state agencies and authorities, municipalities, and other political subdivisions of the State. The STIF rating, AAA, is Standard & Poor’s highest principal stability fund rating and “demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to a credit risk.”)

**Parking Tags/Violations-Deficiency (\$2.0M)**

Violation quantities have been reduced with the added convenience of various mobile pay options. Numerous road construction activities have taken several meters out of functionality through the fiscal year. In addition, vacancy amongst full time and part time parking enforcement officers has reduced the number of hours in the field for citations to be issued. In addition, the City still had a parking mortarium on tickets from COVID which had not been lifted.

**Real Estate Conveyance exceeded budget by \$1.8M**

The City received larger than expected revenue from real estate conveyance sales. This is in part due to the great economic development occurring in downtown New Haven and the home sales that occurred between July 2022 and June 2023.

**Sale of Fixed Assets exceeded budget by \$990K**

The City sold properties in fiscal year 2022-2023 which included 29 Grove Street/600 State Street Fusco Arena building for \$2.5M.

**Traffic and Parking Meter Receipts \$788,298**

The city has begun to rebound from COVID 19 with thin the Meter Receipt revenue. From FY 2015 though FY 2020, the City collected between \$5.2M through \$6.4M. Through the height of COVID, the City seen a drastic drop in meter receipt revenue for FY 2021 of \$3.2M and \$4.8M in FY 2022. The city adjusted the budget for FY 2023 to adjust for the revenue decline and to ensure the city. The city began to bounce back from COVID in FY 2023 and the revenue exceeded.

**Controller Miscellaneous \$866,581**

The city had a closing of on the Dixwell Plaza. the DLDA, the total amount of the sale is \$750,000 (net \$749,970, after buyer WPCA adjustment). There was a \$100,000 allocation to the Q House development fund and the balance went to Controllers miscellaneous. There was also a year-end adjustment (reconciliation) of revenue within extra duty which resulted in additional genera fund revenue of \$201,279. The last item was a reconciliation of the U.S. Bank escrow account related to Debt Service. The account had additional funds that needed to be returned to the City in the amount of \$182,829.

**U.S. Treasury (\$5,000,000)**

The city received funding through the American Rescue Plan Act (ARPA) in March 2021. As part of the ARPA provision, The City could replace lost sector revenue to use for the provision of government services. As part of the FY 2023 budget, The City budged \$5.0M of ARPA funding to utilize under lost revenue. The City exceeded revenue budgetary projections for FY 2022-2023, therefore did not need to utilize the ARPA funding. The City did move the funding into the FY 2023-2024 fiscal year.

**Fiscal Year 2022-2023 Expenditure Summary**

The City’s General Fund (operating) budget for fiscal year 2022-2023 was \$633,192,672, an increase of \$26,848,620 or 4.43% compared to fiscal year 2022-2023. The primary makeup of the city budget includes:

Expenditure Category	Budget Amount	Percentage of Total Budget
Education**	\$195,263,784	31%
Pension, Insurance, and Employee Benefits	196,892,116	31%
Public Safety (PSAP, Police and Fire)	89,987,869	14%
Debt Service	65,351,927	10%
General Government	36,635,950	5%
Engineering, Parks and Public Works	20,879,174	3%
Human Services	10,577,463	2%
Economic Development	9,105,587	1%
Other Departments	6,997,286	1%

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



The Board of Education, general fund budget is funded through the following allocations for FY 2022-23:

Total Expenditures	\$195.3M
Education Cost Sharing	(\$142.5M)
City of New Haven	(\$52.8M) (Total expenditure minus Education Cost Sharing)

The actuals expenditures for FY 2022-23 were \$644,269,101, resulting in an unfavorable variance of \$11,076,429 when compared to budget. Major expenditure analysis is described below:

**Lapsed salary savings various departments savings of \$5.1M**

The city experienced a high number of vacancies for fiscal year 2022-2023. The city averaged between 90-120 non-sworn or suppression, average of 50-60 sworn positions, and between 20-40 fire suppression vacancies throughout the year. The city saved approximately \$5.1M for FY 2022-2023. The city is actively posting, recruiting, and trying to fill positions. The city management is impressed with the hard work and dedication current employees are showing in New Haven. While the city continues to fill positions, management has acknowledged that it has been a challenge getting them filled. A tough labor market following the pandemic has created stiff competition for the public-sector while competing with the private sector as well.

**Vacancy Savings**

The Board of Alder FY 2022-2023 assumed vacancy savings and non-personnel savings. In essence, the city achieved these saving by coming in under budget in various departments. As in past years, the savings are left in each City department instead of being transferred to vacancy savings. The above mentioned \$5.1M covers the vacancy savings budget.

**Contract Reserve deficiency of (\$4.2M)**

The City recently settled contracts with the nurses' union, parks union, management and professional union, clerical union, and attorneys' union. All the contracts had back wages of at least two years or more, along with retro payments.

**Expenditure Reserve deficiency of (\$3.1M)**

Expenditure reserve is a budget allocated for unanticipated expenses for the fiscal year which include but not limited to special funds matching, covid related expenses or matches or other expenditures. The primary usage for FY 2022-2023 was.

1. \$2.2M Match for fund Other Special Revenue Fund (2402) which was used for COVID expenditures submitted to the federal government. The city was required to contribute 25% match of expenditures. In FY 2022-2023, the City reconciled the last year and half of expenditures (eligible and ineligible).
2. \$1.9 Hotel Purchase for the Days Inn. The preliminary conversations and execution of the hotel purchase began in FY 2022-2023. The total purchase of the hotel is \$6.9M where \$5.0M is funded through ARPA and \$1.9M is funded from FY 2022-2023 general fund. The City has an account that is used for additional capital projects that is primarily funded through Bond premium. When the City of New Haven bonds funding for the city capital improvement program, sometimes the city receives what is known as "Bond Premium". The bond premium is used to fund additional or existing capital eligible improvement programs. The Bond Premium capital projects account can be used for eligible capital projects listed under any Board of Alder approved budget. Capital projects include but not limited to construction, equipment, land, building (purchase or capital eligible renovation), vehicle (purchase or repairs), facility improvements/renovations, information and technology or any other capital eligible use. While the primary funding for this capital grant account is bond premium, the City can have other sources of funding associated with the account to "match" the premium funds. The funds were transferred to capital as other financing uses and sources for the purchase.

### **Police Department savings \$2.2M**

The Police Department was able to end the fiscal year with a budgetary savings of \$2.2M. Police services spent \$14.2M in overtime. The original budget was \$10.6M and a transfer from lapsed salary in the amount of \$4.3M was done mid-way through the year to cover the additional overtime expenditures.

### **Fire Department savings of \$1.0M**

The Fire Department had staffing shortages and had a requirement that each fire division be fully staffed per the bargaining unit agreement. The Union agreement has a minimum manning clause which states each division must have 72 members. The Fire Department had vacancies throughout the year which increased the amount of overtime. The fire Dept spent \$6.3M in overtime which exceeded budget. Due to vacancies, the lapsed salary was able to cover the additional overtime cost.

### **Parks and Public Works savings \$915K**

Savings in Parks and Public Works was due to vacant positions within the Department.

### **Public Health savings \$1.2M**

The Health Department had various vacancies throughout the year, which resulted in a salary savings. The nursing positions averaged between 10 to 20 vacancies each month, along with other various positions.

### **Debt Services exceeded budget by (\$2.4M)**

Debt service had an increased cost in FCAF payment for FY 2022-2023. Based on a conversation with Webster Bank, they explained that the City interest rate on the previous loan was a variable rate loan based on the 1-month LIBOR. The short-term rates increased significantly therefore causing us to owe more for interest.

### **Litigation Settlement exceeded budget by (\$17.8M)**

The City of New Haven was sued by Richard ("Randy") Cox, 37, for damages arising from serious injuries he sustained while he was being transported in a New Haven Police Department transport van on June 19, 2022. The City of New Haven and the attorneys representing Mr. Cox reached a \$45 million settlement on **Friday, June 09, 2023**, following a day-long mediation with the assistance of a federal magistrate judge. The City will have \$30M of the \$45M covered by three insurance policies. Under the terms of our insurance policies, the City is liable to pay the first million dollars (\$1,000,000) in self-insured retention (SIR) before the insurance companies are obligated to pay. The SIR is like a deductible and is reduced by the costs of defense. In this matter, the city had to retain six outside counsel, one to defend the city, and an attorney for each of the five defendant/police officers. As of June 2, 2023, these attorneys had billed a total of \$95,334 on this case, including attorney's fees and expenses such as experts. It is anticipated that there will be additional billing before the case is finally closed, such as bills for attorneys' time to attend the all-day mediation on June 9, 2023, that resulted in the settlement. It is estimated that the total cost of defense may be up to \$125,000 once all bills are received. The balance of the million-dollar SIR will have to be paid towards the settlement. Once the City pays its SIR, the three insurance companies will pay a total of thirty million dollars (\$30,000,000). The City will have to pay the remainder of the total settlement of forty-five million dollars (\$45,000,000).

### **Employee Benefits/Medical savings of \$6.2M**

The city had a decrease in claims experience in medical claims when compared to FY 2021-2022. The decrease in claims experience was due to various factors such as elimination of one-time COVID expenses, vacancies in personnel, and other expenditures coming in less than anticipated.

In addition, the city seen savings in unemployment cost, longevity cost, and reserve lump sum payment receipts.

### **Traffic and Parking expenditures \$898,325**

One of the primary reasons for Transportation, Traffic, and Parking savings when comparing actual to budget was due to lapsed salary. TTP had numerous vacancies (Full Time and Part Time) throughout the year. The total savings on lapsed salaries was 480,912. (Budget 2.6M, Actual \$2.1M). In addition, TTP also had non-personnel savings primarily due to a decrease in revenue collections. TTP has a contract with a collections vendor, where the vendors rate of pay is primarily based collection percentage. With COVID-19, TTP experienced a decline in actual revenue, thus creating a decline in the amount paid to the vendor.

### **Self-Insurance**

The City experienced an increase in insurance policies and coverage for FY 2022-2023. Policies are dictated by the insurance market, which increased nationwide. The City exceeded budget to ensure adequate coverage.

The City of New Haven was sued by Richard (“Randy”) Cox, 37, for damages arising from serious injuries he sustained while he was being transported in a New Haven Police Department transport van on June 19, 2022. The City of New Haven and the attorneys representing Mr. Cox reached a \$45 million settlement on **Friday, June 09, 2023**, following a day-long mediation with the assistance of a federal magistrate judge. The City will have \$30M of the \$45M covered by three insurance policies. Under the terms of our insurance policies, the City is liable to pay the first million dollars (\$1,000,000) in self-insured retention (SIR) before the insurance companies are obligated to pay. The SIR is like a deductible and is reduced by the costs of defense. In this matter, the city had to retain six outside counsel, one to defend the city, and an attorney for each of the five defendant/police officers. As of June 2, 2023, these attorneys had billed a total of \$95,334 on this case, including attorney’s fees and expenses such as experts. It is anticipated that there will be additional billing before the case is finally closed, such as bills for attorneys’ time to attend the all-day mediation on June 9, 2023, that resulted in the settlement. It is estimated that the total cost of defense may be up to \$125,000 once all bills are received. The balance of the million-dollar SIR will have to be paid towards the settlement. Once the City pays its SIR, the three insurance companies will pay a total of thirty million dollars (\$30,000,000). The City will have to pay the remainder of the total settlement of forty-five million dollars (\$45,000,000).

### **Special Revenue Funds**

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for a specific purposes. 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 programs; 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 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 2023 expenses for each grant are shown below:

- \$597,186 in CDBG-CV funds
- \$841,856 in ESG-CV funds
- \$110,817 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.

<b>Fund</b>	<b>Description</b>
2029	EMERGENCY MANAGEMENT
2042	CEO SCHOOL CONSTRUCTION PROG
2044	LIGHTHOUSE CAROUSEL EVENT FUND
2049	CULTURAL AFFAIRS OUTREACH PROG
2063	MISC FEDERAL GRANTS
2085	THE HUMANE COMMISSION
2096	MISCELLANEOUS GRANTS
2100	PARKS DEPT - SPECIAL REC ACCT
2108	FIRE - APPLICATION FEES
2134	POLICE APPLICATION FEES
2138	STATE BIOTERRORISM GRANTS
2148	RESIDENTIAL RENTAL LICENSES
2150	HOMELAND SECURITY GRANTS
2151	HOUSING DEVELOPMENT FUND
2174	ENERGY EFFICIENCY BLOCK GRANT
2178	CONSTRUCTION WORKFORCE INIT
2184	SEPTEMBER 2011 STORM FUND
2185	BOATHOUSE AT CANAL DOCK
2187	CT GREEN JOBS FUNNEL
2188	STORM SANDY FUND
2192	LEGISLATIVE/DEVELOPMENT&POLICY
2193	HEALTH MEDICAL BILLING PROGRAM
2204	POLICE - SUPP HIRING PROGRAM
2211	LOCAL LAW ENFOR BLOCK GRANT
2213	ANIMAL SHELTER
2214	POLICE N.H. REGIONAL PROJECT
2216	POLICE YOUTH ACTIVITIES
2217	POLICE EQUIPMENT FUND
2218	POLICE FORFEITED PROP FUND
2220	FIRE REGIONAL COMMUNICATIONS
2222	WEED AND SEED
2224	MISC POLICE DEPT GRANTS
2225	MISC POLICE DEPT FEDERAL GRANT
2227	JUSTICE ASSISTANCE GRANT PROG
2281	STATE FORFEITURE FUND
2301	SECOND CHANCE GRANT
2303	SPECIAL VENDING DISTRICT FEES
2307	RESERVE FOR LITIGATION
2313	EMERGENCY STORM FUND
2402	COVID19

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

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

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

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

### **Government-Wide Financial Analysis**

The City's combined net (deficit) increased from a year ago by \$52,869,573. 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 \$41,000,000 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 \$(794,313,146) at the close of the fiscal year ended June 30, 2023. The decrease was due to a decrease in intergovernmental revenues in addition to an increase in expenses.

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, 2023 and 2022

Table 1

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 429,356,331	\$ 398,964,506	\$ 1,842,627	\$ 1,639,991	\$ 431,198,958	\$ 400,604,497
Capital assets	1,559,788,845	1,574,630,175	-	-	1,559,788,845	1,574,630,175
<b>Total assets</b>	<b>1,989,145,176</b>	<b>1,973,594,681</b>	<b>1,842,627</b>	<b>1,639,991</b>	<b>1,990,987,803</b>	<b>1,975,234,672</b>
Deferred amounts	179,272,479	204,443,797	-	-	179,272,479	205,443,797
<b>Total deferred outflows of resources</b>	<b>179,272,479</b>	<b>204,443,797</b>	<b>-</b>	<b>-</b>	<b>179,272,479</b>	<b>205,443,797</b>
Other liabilities	384,900,077	356,038,587	383,077	116,191	385,283,154	356,154,778
Long-term liabilities outstanding	2,431,717,987	2,437,965,300	-	-	2,431,717,987	2,437,965,300
<b>Total liabilities</b>	<b>2,816,618,064</b>	<b>2,794,003,887</b>	<b>383,077</b>	<b>116,191</b>	<b>2,817,001,141</b>	<b>2,794,120,078</b>
Deferred pension/OPEB items	134,652,658	124,651,537	-	-	134,652,658	124,651,537
Leases	4,321,898	-	-	-	4,321,898	-
Advanced tax collections	8,597,731	3,444,769	-	-	8,597,731	3,444,769
<b>Total deferred inflows of resources</b>	<b>147,572,287</b>	<b>128,096,306</b>	<b>-</b>	<b>-</b>	<b>147,572,287</b>	<b>128,096,306</b>
Net position (deficit):						
Net investment in capital assets	922,407,433	931,491,254	-	-	922,407,433	931,491,254
Restricted	41,221,322	21,437,116	-	-	41,221,322	21,437,116
Unrestricted	(1,759,401,451)	(1,695,990,085)	1,459,550	1,523,800	(1,757,941,901)	(1,694,466,285)
<b>Total net position (deficit)</b>	<b>\$ (795,772,696)</b>	<b>\$ (743,061,715)</b>	<b>\$ 1,459,550</b>	<b>\$ 1,523,800</b>	<b>\$ (794,313,146)</b>	<b>\$ (741,537,915)</b>

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

City of New Haven, Connecticut  
 Summary Statement of Activities  
 For the Years Ended June 30, 2023 and 2022

Table 2

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 53,415,927	\$ 51,608,008	\$ 1,263,938	\$ 1,123,682	\$ 54,679,865	\$ 52,731,690
Operating grants and contributions	431,821,420	366,398,956	-	-	431,821,420	366,398,956
Capital grants and contributions	16,298,741	27,780,770	-	-	16,298,741	27,780,770
General Revenues:						
Property taxes	308,259,425	295,977,271	-	-	308,259,425	295,977,271
Grants and contributions not restricted to specific programs	131,563,484	122,360,453	-	-	131,563,484	122,360,453
Investment earnings	8,773,836	367,391	4,474	231	8,778,310	367,622
Gain on sale	-	-	-	-	-	-
Other	3,490,000	-	-	-	3,490,000	-
<b>Total revenues</b>	<b>953,622,833</b>	<b>864,492,849</b>	<b>1,268,412</b>	<b>1,123,913</b>	<b>954,891,245</b>	<b>865,616,762</b>
<b>Expenses:</b>						
Program Expenses:						
General government	91,889,933	87,272,640	-	-	91,889,933	87,272,640
Education	622,985,380	547,048,097	-	-	622,985,380	547,048,097
Public safety	171,070,905	189,122,334	-	-	171,070,905	189,122,334
Public works	42,251,849	54,284,953	-	-	42,251,849	54,284,953
Public services	28,711,334	29,462,198	-	-	28,711,334	29,462,198
Economic development	14,775,427	18,047,556	-	-	14,775,427	18,047,556
Interest on long-term debt	34,743,328	25,611,863	-	-	34,743,328	25,611,863
Business-type	-	-	1,332,662	1,041,221	1,332,662	1,041,221
<b>Total expenses</b>	<b>1,006,428,156</b>	<b>950,849,641</b>	<b>1,332,662</b>	<b>1,041,221</b>	<b>1,007,760,818</b>	<b>951,890,862</b>
<b>Change in net position (deficit)</b>	<b>(52,805,323)</b>	<b>(86,356,792)</b>	<b>(64,250)</b>	<b>82,692</b>	<b>(52,869,573)</b>	<b>(86,274,100)</b>
<b>Net Position (Deficit), beginning, as restated</b>	<b>(742,967,373)</b>	<b>(656,704,923)</b>	<b>1,523,800</b>	<b>1,441,108</b>	<b>(741,443,573)</b>	<b>(655,263,815)</b>
<b>Net Position (Deficit), ending</b>	<b>\$ (795,772,696)</b>	<b>\$ (743,061,715)</b>	<b>\$ 1,459,550</b>	<b>\$ 1,523,800</b>	<b>\$ (794,313,146)</b>	<b>\$ (741,537,915)</b>

**Expenses and Program Revenues – Governmental Activities**

Governmental activities' revenues totaled approximately \$955 million for fiscal year 2023 as compared to \$865 million in 2022. 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 32% 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 \$109 million over FY 22. Property taxes increased by \$12.2 million, operating grants and contributions increased by \$65.4 million, charges for services increased by \$1.9 million and capital grants and contributions decreased by \$11 million. Grants and contributions not restricted increased by \$9.2 million, and Investment earnings increased by \$8.4 million.

**Expenses**

Governmental expenses totaled \$1 billion for the fiscal year as compared to \$900 million in fiscal 2022. Of the expenditures, 62% is related to education; 17% is related to public safety; 9% to general government; 4% 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 (\$743 million) to (\$796 million) mainly due to the increase in employee benefits including pension and OPEB and increased interest cost.

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

Business-Type activities’ revenues totaled approximately \$1.3 million for fiscal year 2023. 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 \$144 thousand over FY 23 due to increased fees mainly associated with the golf course. The net position decreased by \$64 thousand mainly due to the decreased fees associated with the Skating Rink.

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	Prior Rating/ Outlook	Prior Rating/ Outlook	Prior Rating/ Outlook	Prior Rating/ Outlook	Current Rating/ Outlook	Current Rating/ Outlook
	July 2017	July 2018	October 2019	October 2020	October 2021	September 2022
<b>Fitch</b>	AAA (Stable)	BBB (Negative)	BBB (Stable)	BBB (Stable)	BBB (Positive)	BBB+ (Stable)
<b>Moody’s</b>	Baa1 (Negative)	Baa1 (Negative)	Baa1 (Stable)	Baa1 (Stable)	Baa1 (Stable)	
<b>Standard and Poor’s</b>	A- (Positive)	BBB+ (Negative)	BBB+ (Negative)	BBB+ (Stable)	BBB+ (Stable)	

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, 2023, totaled \$616,320,000 compared to June 30, 2022, total of \$650,675,000 for an decrease of \$34,355,000.

FISCAL YEAR	OUTSTANDING BONDS
2021-2022	\$650,675,000
2022-2023	\$616,320,000

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



### **Capital Assets**

On June 30, 2023, 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**

	2023	2022
Land	\$ 44,140,306	\$ 44,140,306
Construction in process	2,736,464	22,236,040
Land improvements	13,356,466	11,799,544
Building and improvements	1,290,763,939	1,297,294,845
Machinery, equipment, furniture, fixtures and other related assets	39,335,843	39,806,156
Vehicles	8,741,452	10,141,994
Infrastructure	143,474,485	142,772,867
Right of use assets	4,903,705	6,438,423
Subscription-based information technology arrangements	12,336,185	381,613
<b>Total</b>	<b>\$ 1,559,788,845</b>	<b>\$ 1,575,011,788</b>

Major projects during FY 23 included commitments for economic development, engineering, parks, technology and education.

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

### **Capital Project Fund:**

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

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

In fiscal year 2019-20, the City instituted a policy of bonding for two years of capital improvement projects. The City developed the two-year bonding policy to streamline services and reduce cost for taxpayers. In keeping with the current initiative, the city has continued to carefully evaluate CIP to reduce the City's debt service. The City's current debt service requirements attribute 59% of its costs to the City's Board of Education (includes both school construction and non-school construction capital costs) and 41% of its cost to other City capital expenses.

The Office of Management and Budget and Controller's Office enforces budgetary controls in its administration of capital projects. All capital expenditures must be appropriate in their use as stated in the capital funds narrative. The City implemented the Capital Funds Borrowing Plan in fiscal year 2003. The plan calls for annual reviews of all outstanding capital appropriations for their importance and priority. It also defines the life of a capital appropriation and establishes procedures so that capital borrowings meet the financial parameters established in the Capital Funds Borrowing Plan. The review of capital appropriations successfully resulted in the closing out of various capital accounts when projects were completed, and funds remained unspent and un-obligated. In FY 2023 Capital Project Funds had a fund balance of \$29M, which was a decrease from the prior year fund balance of \$63M. The decreased was due to the planned spending of planned projects that were previously borrowed for.

## **Education Grants:**

The City's Education Grant Fund reported revenues of \$161 million and expenses totaling \$162 million for a net operating loss of \$1 million and an ending fund balance of \$3.0 million. Fund balance was consistent with the prior year as expected. Both revenues and expenditures increased by approximately \$11 million due to increased grant funding and related expenditures.

## **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 a short-term program (approved in this reporting period by the New Haven Board of Alders) 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 a majority of ARPA funding as of June 30, 2023. 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 programing and expenditure usage.

The City's Other Special Revenue Fund reported revenues of \$19 million and expenses totaling \$17 million for a net operating loss of \$2.4 million and an ending fund balance of \$0.4 million. Revenues increased by \$6.6 million due increased grant revenue. Fund balance increased by \$2.1 million mainly due to a transfer in of \$3.1 million.

## **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 a correspondence to the Office of Policy, Management and Grants, 165 Church Street, New Haven, CT 06510.

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## Basic Financial Statements

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**Statement of Net Position (Deficit)**  
**June 30, 2023**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Parking Authority	Solid Waste Authority
<b>Assets</b>					
Cash and cash equivalents	\$ 252,768,470	\$ 1,844,879	\$ 254,613,349	\$ 15,221,001	\$ 5,589,538
Investments	15,145,174	-	15,145,174	-	-
Receivables (net of allowance for doubtful accounts)	58,250,673	51,487	58,302,160	1,598,264	2,319,367
Inventories	192,812	-	192,812	-	-
Prepaid expenses and other assets	-	-	-	119,136	-
Due from component units	133,303	-	133,303	1,395,021	-
Internal balances	53,739	(53,739)	-	-	-
Restricted cash and cash equivalents	41,178,651	-	41,178,651	13,675,696	-
Lease receivable	4,313,475	-	4,313,475	59,786,640	-
Long-term intergovernmental receivables	57,320,034	-	57,320,034	-	-
Capital assets not being depreciated	46,876,770	-	46,876,770	7,535,993	2,455,000
Capital assets being depreciated, net	1,512,912,075	-	1,512,912,075	25,869,651	3,690,070
<b>Total assets</b>	<b>1,989,145,176</b>	<b>1,842,627</b>	<b>1,990,987,803</b>	<b>125,201,402</b>	<b>14,053,975</b>
Deferred outflows of resources:					
Deferred pension/OPEB items	166,440,038	-	166,440,038	-	-
Deferred charges on refunding	12,832,441	-	12,832,441	-	294,334
<b>Total deferred outflows of resources</b>	<b>179,272,479</b>	<b>-</b>	<b>179,272,479</b>	<b>-</b>	<b>294,334</b>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	114,890,630	383,077	115,273,707	4,607,056	3,357,994
Accrued interest payable	11,577,164	-	11,577,164	-	-
Due to fiduciary funds	306,005	-	306,005	-	-
Due to primary government	-	-	-	62,708	70,595
Unearned revenue	104,242,171	-	104,242,171	-	-
Long-term liabilities:					
Due within one year	153,884,107	-	153,884,107	466,499	677,188
Due in more than one year	2,431,717,987	-	2,431,717,987	6,625,644	2,827,710
<b>Total liabilities</b>	<b>2,816,618,064</b>	<b>383,077</b>	<b>2,817,001,141</b>	<b>11,761,907</b>	<b>6,933,487</b>
Deferred inflows of resources:					
Deferred pension/OPEB items	134,652,658	-	134,652,658	-	-
Leases	4,321,898	-	4,321,898	59,786,640	-
Advance tax collections	8,597,731	-	8,597,731	-	-
<b>Total deferred inflows of resources</b>	<b>147,572,287</b>	<b>-</b>	<b>147,572,287</b>	<b>59,786,640</b>	<b>-</b>
Net position (deficit):					
Net investment in capital assets	922,407,433	-	922,407,433	26,313,501	3,455,309
Restricted for:					
Expendable:					
Education	3,362,124	-	3,362,124	-	-
General government	18,380,378	-	18,380,378	-	-
Public safety	1,240,846	-	1,240,846	-	-
Public works	112,804	-	112,804	-	-
Public service	15,743,850	-	15,743,850	10,810,671	-
Nonexpendable:					
Permanent funds	2,381,320	-	2,381,320	-	-
Unrestricted (deficit)	(1,759,401,451)	1,459,550	(1,757,941,901)	16,528,683	3,959,513
<b>Total net position (deficit)</b>	<b>\$ (795,772,696)</b>	<b>\$ 1,459,550</b>	<b>\$ (794,313,146)</b>	<b>\$ 53,652,855</b>	<b>\$ 7,414,822</b>

See notes to financial statements.

City of New Haven, Connecticut

Statement of Activities  
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ (91,889,933)	\$ 32,828,640	\$ 39,196,934	\$ 12,762,973
Education	(622,985,380)	1,006,942	367,998,366	-
Public safety	(171,070,905)	460,374	5,955,108	12,033
Public works	(42,251,849)	18,149,361	210,877	3,495,905
Public services	(28,711,334)	970,610	18,460,135	27,830
Economic development	(14,775,427)	-	-	-
Interest on long-term debt	(34,743,328)	-	-	-
<b>Total governmental activities</b>	<b>(1,006,428,156)</b>	<b>53,415,927</b>	<b>431,821,420</b>	<b>16,298,741</b>
Business-type activities:				
Golf course	(1,276,552)	1,235,138	-	-
Skating rink	(56,110)	-	-	-
East Rock communications tower	-	28,800	-	-
<b>Total business-type activities</b>	<b>(1,332,662)</b>	<b>1,263,938</b>	<b>-</b>	<b>-</b>
<b>Total primary government</b>	<b>(1,007,760,818)</b>	<b>54,679,865</b>	<b>431,821,420</b>	<b>16,298,741</b>
Component units:				
Parking Authority	(16,115,438)	20,159,283	-	5,303,033
Solid Waste Authority	(13,120,501)	13,558,489	-	-
<b>Total component units</b>	<b>(29,235,939)</b>	<b>33,717,772</b>	<b>-</b>	<b>5,303,033</b>

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

**Change in net position (deficit)**

Net position (deficit) - beginning, as restated (Note 19)  
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	
\$ (7,101,386)	\$ -	\$ (7,101,386)	\$ -	\$ -	
(253,980,072)	-	(253,980,072)	-	-	
(164,643,390)	-	(164,643,390)	-	-	
(20,395,706)	-	(20,395,706)	-	-	
(9,252,759)	-	(9,252,759)	-	-	
(14,775,427)	-	(14,775,427)	-	-	
(34,743,328)	-	(34,743,328)	-	-	
(504,892,068)	-	(504,892,068)	-	-	
-	(41,414)	(41,414)	-	-	
-	(56,110)	(56,110)	-	-	
-	28,800	28,800	-	-	
-	(68,724)	(68,724)	-	-	
(504,892,068)	(68,724)	(504,960,792)	-	-	
-	-	-	9,346,878	-	
-	-	-	-	437,988	
-	-	-	9,346,878	437,988	
308,259,425	-	308,259,425	-	-	
131,563,484	-	131,563,484	-	-	
8,773,836	4,474	8,778,310	-	164,385	
3,490,000	-	3,490,000	-	-	
-	-	-	(14,686,668)	-	
452,086,745	4,474	452,091,219	(14,686,668)	164,385	
(52,805,323)	(64,250)	(52,869,573)	(5,339,790)	602,373	
(742,967,373)	1,523,800	(741,443,573)	58,992,645	6,812,449	
\$ (795,772,696)	\$ 1,459,550	\$ (794,313,146)	\$ 53,652,855	\$ 7,414,822	



**Balance Sheet – Governmental Funds  
June 30, 2023**

	General Fund	Education Grant Fund	Capital Project Fund	Other Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 101,288,704	\$ 18,950,523	\$ 2,375,934	\$ 115,259,771	\$ 14,893,538	\$ 252,768,470
Investments	4,871,950	-	-	-	10,273,224	15,145,174
Restricted cash	-	-	41,178,651	-	-	41,178,651
Receivables from other governments	81,669	9,690,437	60,285,037	7,585,745	9,465,813	87,108,701
Receivables, net	27,576,279	63,626	1,000	647,366	173,735	28,462,006
Lease receivable	-	-	-	-	4,313,475	4,313,475
Due from other funds	54,063,682	2,230,738	21,678,942	963,560	3,850,222	82,787,144
Inventories	-	192,812	-	-	-	192,812
Due from component units	133,303	-	-	-	-	133,303
<b>Total assets</b>	<b>\$ 188,015,587</b>	<b>\$ 31,128,136</b>	<b>\$ 125,519,564</b>	<b>\$ 124,456,442</b>	<b>\$ 42,970,007</b>	<b>\$ 512,089,736</b>
<b>Liabilities</b>						
Accounts payable	\$ 55,271,283	\$ 13,344,615	\$ 9,503,812	\$ 5,213,758	\$ 8,702,246	\$ 92,035,714
Accrued liabilities	16,128,921	6,301,124	43,221	64,473	115,163	22,652,902
Due to other funds	36,210,073	8,467,157	25,220,738	7,256,033	5,885,409	83,039,410
Due to other governments	139,719	42,173	-	-	20,122	202,014
Unearned revenue	1,760,064	-	753,929	100,641,763	1,086,415	104,242,171
<b>Total liabilities</b>	<b>109,510,060</b>	<b>28,155,069</b>	<b>35,521,700</b>	<b>113,176,027</b>	<b>15,809,355</b>	<b>302,172,211</b>
Deferred inflows of resources:						
Advance tax collections	8,597,731	-	-	-	-	8,597,731
Unavailable revenues	13,043,473	-	60,286,787	3,999,694	5,056,351	82,386,305
Unavailable revenues-leases	-	-	-	-	4,321,898	4,321,898
<b>Total deferred inflows of resources</b>	<b>21,641,204</b>	<b>-</b>	<b>60,286,787</b>	<b>3,999,694</b>	<b>9,378,249</b>	<b>95,305,934</b>
Fund balances:						
Nonspendable	-	192,812	-	-	2,381,320	2,574,132
Restricted	-	2,780,255	29,711,077	7,280,721	18,357,245	58,129,298
Assigned - Legal settlement	15,000,000	-	-	-	-	15,000,000
Unassigned	41,864,323	-	-	-	(2,956,162)	38,908,161
<b>Total fund balances</b>	<b>56,864,323</b>	<b>2,973,067</b>	<b>29,711,077</b>	<b>7,280,721</b>	<b>17,782,403</b>	<b>114,611,591</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 188,015,587</b>	<b>\$ 31,128,136</b>	<b>\$ 125,519,564</b>	<b>\$ 124,456,442</b>	<b>\$ 42,970,007</b>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,559,788,845
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(11,577,164)
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	12,832,441
Deferred inflows of resources – revenues	82,386,305
Deferred outflows of resources – pension/OPEB items	166,440,038
Deferred inflows of resources – pension/OPEB items	(134,652,658)
Long-term liabilities, including bond payables, are not due and payable in the current period and, therefore, not recorded in the funds.	(2,585,602,094)
<b>Net position (deficit) of governmental activities</b>	<b>\$ (795,772,696)</b>

See notes to financial statements.

**Statement of Revenues, Expenditures and Changes in Fund Balances –  
Governmental Funds  
For the Year Ended June 30, 2023**

	General Fund	Education Grant Fund	Capital Project Fund	Other Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property taxes	\$ 308,532,218	\$ -	\$ -	\$ -	\$ -	\$ 308,532,218
Licenses and permits	24,503,832	-	-	414,625	-	24,918,457
Intergovernmental	318,921,809	160,175,127	6,701,521	16,890,541	30,914,269	533,603,267
Charges for services	7,913,726	2,498	-	251,298	1,425,041	9,592,563
Fines	2,076,176	-	-	1,200	-	2,077,376
Investment income	6,306,641	156	-	39,287	2,427,752	8,773,836
Payment in lieu of taxes	3,415,079	-	-	-	-	3,415,079
Contributions and other	47,548,198	402,330	63,360	2,339,304	1,074,551	51,427,743
<b>Total revenues</b>	<b>719,217,679</b>	<b>160,580,111</b>	<b>6,764,881</b>	<b>19,936,255</b>	<b>35,841,613</b>	<b>942,340,539</b>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	40,237,081	-	2,203,594	15,814,971	14,940,549	73,196,195
Public safety	86,315,599	-	-	-	-	86,315,599
Public works	19,571,395	-	-	-	7,286,970	26,858,365
Public services	6,956,849	-	-	-	10,856,551	17,813,400
Other departments	1,626,782	-	-	-	-	1,626,782
Employee benefits and insurance	208,726,383	-	-	-	-	208,726,383
Economic development	7,409,553	-	-	-	-	7,409,553
Education	246,238,026	158,567,941	-	-	1,095,912	405,901,879
<b>Debt service:</b>						
Principal	40,240,358	1,555,881	169,180	342,218	9,594	42,317,231
Debt issuance costs	2,345,328	16,909	-	80	-	2,362,317
Interest	30,218,035	-	-	-	-	30,218,035
Capital outlay	12,727,976	2,258,866	41,076,740	1,007,640	28,053	57,099,275
<b>Total expenditures</b>	<b>702,613,365</b>	<b>162,399,597</b>	<b>43,449,514</b>	<b>17,164,909</b>	<b>34,217,629</b>	<b>959,845,014</b>
<b>Revenues over (under) expenditures</b>	<b>16,604,314</b>	<b>(1,819,486)</b>	<b>(36,684,633)</b>	<b>2,771,346</b>	<b>1,623,984</b>	<b>(17,504,475)</b>
<b>Other financing sources (uses):</b>						
Issuance of leases	45,104	-	-	-	-	45,104
Issuance of SBITA's	12,659,776	2,258,866	494,695	1,007,640	28,053	16,449,030
Transfers in	-	-	3,583,116	3,123,263	4,184,742	10,891,121
Transfers out	(9,136,157)	(550,000)	(1,133,116)	(71,848)	-	(10,891,121)
<b>Total other financing sources (uses)</b>	<b>3,568,723</b>	<b>1,708,866</b>	<b>2,944,695</b>	<b>4,059,055</b>	<b>4,212,795</b>	<b>16,494,134</b>
<b>Net change in fund balances</b>	<b>20,173,037</b>	<b>(110,620)</b>	<b>(33,739,938)</b>	<b>6,830,401</b>	<b>5,836,779</b>	<b>(1,010,341)</b>
Fund balances, beginning	36,691,286	3,083,687	63,451,015	450,320	11,945,624	115,621,932
Fund balances, ending	\$ 56,864,323	\$ 2,973,067	\$ 29,711,077	\$ 7,280,721	\$ 17,782,403	\$ 114,611,591

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, 2023**

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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)	\$ (1,010,341)
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.	(15,222,943)
Changes in some revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(2,055,852)
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.	30,321,958
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	(23,894,630)
Change in deferred inflows – pension / OPEB items	(10,001,121)
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>(30,942,394)</u>
Change in net position (deficit) of governmental activities (Exhibit B)	<u>\$ (52,805,323)</u>

See notes to financial statements.

**Statement of Net Position – Proprietary Funds  
June 30, 2023**

	Business-Type Activities – <u>Enterprise Funds</u> Nonmajor Enterprise Funds
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 1,844,879
Accounts receivable (net allowance for uncollectible)	<u>51,487</u>
<b>Total assets</b>	<u><u>1,896,366</u></u>
<b>Liabilities</b>	
Current liabilities:	
Accounts payable and accrued liabilities	383,077
Due to other funds	<u>53,739</u>
<b>Total current liabilities</b>	<u><u>436,816</u></u>
<b>Total liabilities</b>	<u><u>436,816</u></u>
Net position:	
Unrestricted	<u>1,459,550</u>
<b>Total net position</b>	<u><u>\$ 1,459,550</u></u>

See notes to financial statements.

**Statement of Activities – Proprietary Funds  
For the Year Ended June 30, 2023**

	Business-Type Activities – Enterprise Funds <u>Nonmajor Enterprise Funds</u>
Operating revenues:	
Charges for sales and services:	
User fees	\$ 1,263,938
<b>Total operating revenues</b>	<u>1,263,938</u>
Operating expenses:	
Costs of sales and services	1,332,662
<b>Total operating expenses</b>	<u>1,332,662</u>
<b>Operating income (loss)</b>	<u>(68,724)</u>
Nonoperating revenues:	
Interest income	4,474
<b>Total nonoperating revenues</b>	<u>4,474</u>
<b>Net change in fund net position</b>	(64,250)
Fund net position, beginning	<u>1,523,800</u>
Fund net position, ending	<u>\$ 1,459,550</u>

See notes to financial statements.

**Statement of Cash Flows – Proprietary Funds  
For the Year Ended June 30, 2023**

	Business-Type Activities – Enterprise Fund <u>Nonmajor Enterprise Funds</u>
Cash flows from operating activities:	
Charges for services from users	\$ 1,254,422
Payments to suppliers	(1,019,280)
<b>Net cash provided by operating activities</b>	<u>235,142</u>
Cash flows from investing activities:	
Interest and dividends	<u>4,474</u>
<b>Increase in cash and cash equivalents</b>	239,616
Cash and cash equivalents:	
Beginning	<u>1,605,263</u>
Ending	<u>\$ 1,844,879</u>
Reconciliation of operating (loss) to net cash provided by operating activities:	
Operating (loss)	\$ (68,724)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
Increase in accounts receivable, net	(9,516)
Increase in accounts payable	266,886
Increase in due to other funds	<u>46,496</u>
<b>Net cash provided by operating activities</b>	<u>\$ 235,142</u>

See notes to financial statements.

**Statement of Fiduciary Net Position – Fiduciary Funds  
June 30, 2023**

	Pension (and Other Employee Benefit) Trust Funds	Custodial Fund- Union Station
<b>Assets</b>		
Cash, cash equivalents and short-term investments	\$ 54,966,077	\$ 8,698,767
Interest and dividends receivable	978,427	-
Accounts receivable – investment sales	111,825	-
Accounts receivable – other	194,289	536,043
Due from other funds	306,005	-
	<u>56,556,623</u>	<u>9,234,810</u>
Investments:		
Government agencies	25,698,363	-
Real estate funds	2,035,167	-
Common stock	284,643,222	-
Corporate bonds	47,280,651	-
Equity mutual funds	996,687	-
Hedge funds	51,875,643	-
Hedge funds- equity	49,934,076	-
Venture capital partnerships	33,906,705	-
Exchange traded funds	23,047,170	-
<b>Total investments</b>	<u>519,417,684</u>	<u>-</u>
<b>Total assets</b>	<u>575,974,307</u>	<u>9,234,810</u>
<b>Liabilities</b>		
Accounts payable – investment purchases	339,857	-
Due to component unit	-	1,395,021
<b>Total liabilities</b>	<u>339,857</u>	<u>1,395,021</u>
<b>Net Position</b>		
Net position – restricted for pension	566,606,428	-
Net position – restricted for OPEB	9,028,022	-
Net position - restricted for government	-	7,839,789
<b>Net position</b>	<u>\$ 575,634,450</u>	<u>\$ 7,839,789</u>

See notes to financial statements.

**Statement of Changes in Fiduciary Net Position – Fiduciary Funds  
For the Year Ended June 30, 2023**

	Pension (and Other Employee Benefit) Trust Funds	Custodial Fund- Union Station
<b>Additions:</b>		
Contributions:		
Employer contributions	\$ 81,239,754	\$ -
Plan members	14,284,567	-
Operating revenues	-	6,216,426
<b>Total contributions and operating revenues</b>	<b>95,524,321</b>	<b>6,216,426</b>
Investment income:		
Net appreciation in fair value of investments	42,297,850	-
Interest and dividends	8,736,745	-
Miscellaneous income	515,464	-
<b>Total investment income</b>	<b>51,550,059</b>	<b>-</b>
Less investment expenses	1,692,078	-
<b>Net investment income</b>	<b>49,857,981</b>	<b>-</b>
<b>Total additions</b>	<b>145,382,302</b>	<b>6,216,426</b>
Deductions:		
Benefits	109,915,225	-
Investment administrative fees	1,543,822	-
Operating expenses	-	5,276,367
<b>Total deductions</b>	<b>111,459,047</b>	<b>5,276,367</b>
<b>Net increase fiduciary net position before capital contributions</b>	<b>33,923,255</b>	<b>940,059</b>
Capital Contribution	-	6,899,730
<b>Net increase in fiduciary net position</b>	<b>33,923,255</b>	<b>7,839,789</b>
Net position:		
Beginning of year	541,711,195	-
End of year	<b>\$ 575,634,450</b>	<b>\$ 7,839,789</b>

See notes to financial statements.



## City of New Haven, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

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

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

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

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

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

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

New Haven Parking Authority- 232 George Street, 1<sup>st</sup> 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

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

**Accounting standards adopted in the current year:** The City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the fiscal year ending June 30, 2023. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement No. 87, *Leases*. It:

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

The implementation of this standard also resulted in certain additional disclosures, restatement of the beginning balances of capital assets and lease liabilities and resulted in a restatement of beginning net position. See additional disclosures related to the restatement at Note 19.

The City also adopted GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which had no impact on the City's financial statements. The City also adopted several provisions of GASB Statement No. 99, *Omnibus 2022*, and GASB Statement No. 91, *Conduit Debt*, 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.

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### 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

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#### 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

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#### 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

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#### 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, 2023, the City had approximately \$41,179,000 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, 2023, the Parking Authority had approximately \$13.6 million in restricted assets. In accordance with the resolutions of each bond issue, certain assets of their Union Station Facility are restricted and held by a trustee for the protection of the bondholders. Additionally, certain assets of the Union Station Facility are restricted in accordance with the Lease and Funding Agreement.

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### 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

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#### 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

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

The details of this difference are as follows:

Bonds payable	\$ 616,320,000
Premium on bond issuance	52,306,785
Grant Anticipation Notes (GANs)	64,790,593
Leases payable	4,067,316
Subscription-based information technology arrangements	11,343,315
Contractual obligation	4,762,245
Compensated absences	18,894,222
Accrued workers compensation	30,935,500
Retainage payable	918,472
Net pension liability	1,020,809,380
Net OPEB liability	733,512,887
Accrued health claims and other	6,946,000
Other claims	19,995,379
Net adjustment to reduce fund balance – total governmental funds to arrive at net position (deficit) – governmental activities	<u>\$ 2,585,602,094</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	\$ 50,318,654
Depreciation expense	(65,497,133)
Loss on disposal of capital assets	<u>(44,464)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (15,222,943)</u>

## City of New Haven, Connecticut

### Notes to Financial Statements

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

Another element of that reconciliation states that “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 leases	\$ (45,104)
Issuance of SBITAs	(16,449,468)
Principal repayments:	
Bond principal payment	34,355,000
Amortization of bond premium	6,775,511
Lease payments	1,702,816
Subscription-based technology arrangements payments	5,393,424
GNHWPCA clean water fund notes	866,467
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>\$ 30,321,958</u>

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

Compensated absences	\$ 1,354,376
Other claims	432,843
Accrued health claims and other	3,390,000
Accrued workers' compensation	(5,079,500)
Retainage	9,122
Net pension liability	(36,031,734)
Net OPEB liability	3,682,067
Accrued interest	<u>1,300,432</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (30,942,394)</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

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#### 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, 2023, were approximately \$339,340,000. The amount of the bank balances covered under federal depository insurance (FDIC) was \$3,819,000. The remaining \$335,521,000 of deposits was uninsured. Provisions of the Statutes provide for protection against loss in excess of deposit insurance by requiring all qualified public depositories to maintain segregated collateral for public deposits. As of June 30, 2023, approximately \$33,552,000 of uninsured deposits was collateralized under the provision.

The New Haven Parking Authority's bank balance totaled \$28,994,941, of which \$1,139,848 was uninsured and collateralized.

The New Haven Solid Waste Authority's bank balance totaled approximately \$1,300,000, of which approximately \$908,000 was uninsured and uncollateralized.

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

## City of New Haven, Connecticut

### Notes to Financial Statements

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

The City's primary government cash, cash equivalents and investments consist of the following at June 30, 2023:

Cash and cash equivalents:	
Deposits with financial institutions	\$ 327,044,667
STIF	32,412,177
Total cash and cash equivalents	<u>359,456,844</u>
Investments:	
General Fund:	
Corporate bonds	1,560,250
Municipal bonds	125,369
Real estate investments	62,259
Exchange traded funds	118,584
Common stock	3,005,488
Total General Fund	<u>4,871,950</u>
Other nonmajor funds:	
Fixed income funds	445,268
Corporate bonds	1,841,908
Municipal bonds	148,001
Real estate investments	73,499
Real assets	362,326
Private equity funds	467,095
Exchange traded funds	139,991
Certificates of deposit	156,408
Common stock	6,638,728
Total other nonmajor funds	<u>10,273,224</u>
Pension and OPEB trust funds:	
Government securities	25,698,363
Real estate investments	2,035,167
Common stock	284,643,222
Corporate bonds	47,280,651
Mutual funds	996,687
Hedge funds	51,875,643
Hedge funds equity	49,934,076
Venture capital partnerships	33,906,705
Exchange traded funds	23,047,170
Total pension and OPEB trust funds	<u>519,417,684</u>
Total investments	<u>534,562,858</u>
Total cash, cash equivalents and investments	<u>\$ 894,019,702</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	\$ 254,613,349
Investments	15,145,174
Restricted cash	41,178,651
	<u>310,937,174</u>
Fiduciary funds:	
Cash and cash equivalents	63,664,844
Investments	519,417,684
	<u>583,082,528</u>
Total cash, cash equivalents and investments	<u><u>\$ 894,019,702</u></u>

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

Cash and cash equivalents:	
New Haven Parking Authority	\$ 28,896,697
New Haven Solid Waste Authority	5,589,538
Total deposits	<u><u>\$ 34,486,235</u></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	\$ 50,682,809	\$ 1,424,804	\$ 23,556,506	\$ 22,245,265	\$ 3,456,234
Fixed income funds	445,268	445,268	-	-	-
Government agencies	25,698,363	-	5,618,817	5,873,609	14,205,937
Real assets	362,326	362,326	-	-	-
Municipal bonds	273,370	-	273,370	-	-
Total	<u><u>\$ 77,462,136</u></u>	<u><u>\$ 2,232,398</u></u>	<u><u>\$ 29,448,693</u></u>	<u><u>\$ 28,118,874</u></u>	<u><u>\$ 17,662,171</u></u>

City of New Haven, Connecticut

Notes to Financial Statements

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

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

Actual Rating	Corporate Bonds	Government Agencies	Real Assets	Fixed Income	Municipal Bonds
AAA	\$ -	\$ 11,788,791	\$ -	\$ -	\$ -
AA	3,626,126	3,109,575	-	445,268	-
A	12,082,399	-	-	-	273,370
BBB	22,230,641	-	-	-	-
BB	9,712,370	-	-	-	-
B	2,693,452	-	-	-	-
CCC	237,896	-	-	-	-
Unrated	99,925	10,799,997	362,326	-	-
	<u>\$ 50,682,809</u>	<u>\$ 25,698,363</u>	<u>\$ 362,326</u>	<u>\$ 445,268</u>	<u>\$ 273,370</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, 2023:

	June 30, 2023	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
Investments by fair value level:				
Common stock	\$ 294,287,438	\$ 293,748,278	\$ 539,160	\$ -
Mutual funds	996,687	-	996,687	-
Fixed income funds	445,268	445,268	-	-
Debt securities:				
Government bonds	25,698,363	14,631,904	11,066,459	-
Corporate bonds	50,682,809	-	50,682,809	-
Municipal bonds	273,370	-	273,370	-
Total debt securities	<u>76,654,542</u>	<u>14,631,904</u>	<u>62,022,638</u>	<u>-</u>
Exchange traded funds	23,305,745	23,305,745	-	-
Real estate funds	2,170,925	2,170,925	-	-
Real assets	362,326	362,326	-	-
Total investments by fair value level	<u>398,222,931</u>	<u>334,664,446</u>	<u>63,558,485</u>	<u>-</u>
Investments measured using net asset value (NAV):				
Private Equity Funds	467,095			
*Hedge Funds	51,875,643			
Venture Capital Partnerships	33,906,705			
Equity Hedge Funds	49,934,076			
Total investments measured using NAV	<u>136,183,519</u>			
Total investments measured at fair value	<u>\$ 534,406,450</u>			

\* These amounts include investments in alternative investments which invest in various types of investments.

The fair value of these investments have been determined using the NAV per share of the investment.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments Measured using NAV:				
Private Equity Funds	\$ 467,095	\$ -	none	none
Equity Hedge Funds	49,934,076	10,304,183	none	none
Hedge Funds	51,875,643	2,513,701	Quarterly	Various
Venture capital partnerships	33,906,705	4,948,590	none	none
Total Investments Measured at the NAV	<u>\$ 136,183,519</u>			

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

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

**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, 2023, were as follows:

	General	Education Grants	Capital Projects	Other Special Revenue	Other Nonmajor Funds	Total Governmental Funds
Property taxes and interest	\$ 23,689,221	\$ -	\$ -	\$ -	\$ -	\$ 23,689,221
Amount due from component unit, Yale University and other receivables	15,450,069	63,626	1,000	647,366	29,242,280	45,404,341
Intergovernmental	81,669	9,690,437	60,285,037	7,585,745	9,465,813	87,108,701
Gross receivables	39,220,959	9,754,063	60,286,037	8,233,111	38,708,093	156,202,263
Allowance for doubtful accounts	(11,563,011)	-	-	-	(29,068,545)	(40,631,556)
Total receivables, net	\$ 27,657,948	\$ 9,754,063	\$ 60,286,037	\$ 8,233,111	\$ 9,639,548	\$ 115,570,707

The New Haven Parking Authority, a component unit, has accounts receivable of \$62,779,925, 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 \$302,603. 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 \$2,319,366, which includes amounts due from customers for disposal of solid waste at the Authority's Transfer Station. These receivables are net of an allowance for doubtful accounts of \$133,000. The reserve method used by the Authority is based on historical experience and review of existing receivables.

**City of New Haven, Connecticut**

**Notes to Financial Statements**

**Note 4. Receivables (Continued)**

**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.

	Lease Revenue	Interest Revenue	Total
Years ending June 30:			
2024	\$ 142,610	\$ 175,467	\$ 318,077
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
2029-2033	953,230	637,157	1,590,387
2034-2038	1,171,455	418,932	1,590,387
2039-2043	1,413,132	150,748	1,563,880
	<u>\$ 4,313,475</u>	<u>\$ 2,021,567</u>	<u>\$ 6,335,042</u>

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, 2023 of future minimum leases 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:			
2024	\$ 1,349,842	\$ 1,420,095	\$ 2,769,937
2025	1,199,336	1,388,801	2,588,137
2026	1,166,616	1,360,922	2,527,538
2027	1,194,925	1,332,613	2,527,538
2028-2032	6,423,891	6,213,797	12,637,688
2033-2037	7,242,049	5,395,640	12,637,689
2038-2042	8,164,408	4,473,280	12,637,688
2043-2044	8,965,505	3,442,863	12,408,368
2048-2052	9,989,924	2,312,173	12,302,097
2053-2057	11,262,258	1,039,838	12,302,096
2058-2059	2,827,886	42,602	2,870,488
	<u>\$ 59,786,640</u>	<u>\$ 28,422,624</u>	<u>\$ 88,209,264</u>

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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**Note 5. Unearned Revenue/Deferred Inflows of Resources**

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

	<u>Deferred Inflows</u>	<u>Unearned</u>
General Fund:		
Taxes and accrued interest on delinquent property taxes	\$ 10,311,913	\$ -
Miscellaneous receivable	2,731,560	1,760,064
Advance tax collection	8,597,731	-
Capital Projects Fund:		
Intergovernmental grants receivable	60,286,787	753,929
Other Special Revenue Fund:		
Grants and other	-	100,641,763
Intergovernmental grants receivable	3,999,694	-
Nonmajor Governmental Funds:		
Grants and other	5,056,351	1,086,415
Total	<u>\$ 90,984,036</u>	<u>\$ 104,242,171</u>

**Note 6. Loans Receivable**

Loans receivable, net of allowance, are for amounts disbursed from U.S. Department of Housing and Urban Development grant proceeds and Economic Development Committee proceeds, which consist of direct loans that bear interest at rates ranging from 0.0% to 10.0% with maturities through June 2028. The loans are approximately \$29,100,000 as of June 30, 2023, which have a full allowance against them.

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

**Interfund balances:** As of June 30, 2023, interfund balances were as follows:

	<u>Due From</u>	<u>Due To</u>
Primary Government:		
General Fund	\$ 54,063,682	\$ 36,210,073
Major Funds:		
Education grants	2,230,738	8,467,157
Capital Projects Funds	21,678,942	25,220,738
Other Special Revenue	963,560	7,256,033
	<u>24,873,240</u>	<u>40,943,928</u>
Other Nonmajor Funds:		
Community Development	2,084,815	3,086,085
Improvement	296,427	2,697,083
Human Resources	1,422,825	102,241
Permanent fund	46,155	-
	<u>3,850,222</u>	<u>5,885,409</u>
Pension Trust Funds	<u>306,005</u>	<u>-</u>
Enterprise Funds	-	53,739
Total primary government	<u>\$ 83,093,149</u>	<u>\$ 83,093,149</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 \$1,395,021 as of June 30, 2023.

**Interfund transfers:** For the year ended June 30, 2023, amounts transferred between funds were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 9,136,157
Capital Projects	3,583,116	1,133,116
Education Grant Fund	-	550,000
Other Special Revenue Fund	3,123,263	71,848
Other nonmajor governmental funds	4,184,742	-
	<u>\$ 10,891,121</u>	<u>\$ 10,891,121</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, 2023, is as follows:

	Balance, As Restated	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 44,140,306	\$ -	\$ -	\$ 44,140,306
Construction in progress	22,236,040	2,678,872	(22,178,448)	2,736,464
Total capital assets, not being depreciated	66,376,346	2,678,872	(22,178,448)	46,876,770
Capital assets, being depreciated:				
Buildings and improvements	1,954,256,335	35,718,848	-	1,989,975,183
Land improvements	31,519,518	2,480,812	-	34,000,330
Vehicles	50,822,057	1,092,911	(439,838)	51,475,130
Machinery, equipment, furniture, fixtures and other related assets	96,774,209	6,782,634	-	103,556,843
Infrastructure	338,523,556	7,155,891	-	345,679,447
Total capital assets being depreciated	2,471,895,675	53,231,096	(439,838)	2,524,686,933
Right of use assets and SBITAs, being amortized				
Buildings	2,666,655	-	-	2,666,655
Machinery and equipment	4,558,861	45,104	-	4,603,965
SBITAs*	381,613	16,542,030	-	16,923,643
Total right of use assets and SBITAs being amortized	7,607,129	16,587,134	-	24,194,263
Less accumulated depreciation for:				
Buildings and improvements	656,961,490	42,249,754	-	699,211,244
Land improvements	19,719,974	923,890	-	20,643,864
Vehicles	40,680,063	2,448,989	(395,374)	42,733,678
Machinery, equipment, furniture, fixtures and other related assets	56,968,053	7,252,947	-	64,221,000
Infrastructure	195,750,689	6,454,273	-	202,204,962
Total accumulated depreciation	970,080,269	59,329,853	(395,374)	1,029,014,748
Right of use assets and SBITAs accumulated amortization				
Buildings	330,694	661,387	-	992,081
Machinery and equipment	456,399	918,435	-	1,374,834
SBITAs	-	4,587,458	-	4,587,458
Total accumulated amortization	787,093	6,167,280	-	6,954,373
Total capital assets, being depreciated and amortized, net	1,508,635,442	4,321,097	(44,464)	1,512,912,075
Governmental activities capital assets, net	\$ 1,575,011,788	\$ 6,999,969	\$ (22,222,912)	\$ 1,559,788,845

\* As restated, See Note 19

**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	\$ 40,967,183
General government	12,871,580
Public safety	3,780,313
Public works	6,015,237
Culture and recreation	1,862,820
Total depreciation expense – governmental activities	<u>\$ 65,497,133</u>

Capital asset activity for the component units for the year ended June 30, 2023, 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	6,074,667	5,548,521	(2,435,628)	(1,757,567)	7,429,993
Total capital assets, not being depreciated	<u>8,635,667</u>	<u>5,548,521</u>	<u>(2,435,628)</u>	<u>(1,757,567)</u>	<u>9,990,993</u>
Capital assets, being depreciated:					
Buildings and improvements	127,463,456	-	(15,936,466)	1,757,567	113,284,557
Equipment and motor vehicles	8,038,404	304,619	(955,382)	-	7,387,641
Right to use assets	6,399,199	2	-	-	6,399,201
Total capital assets being depreciated	<u>141,901,059</u>	<u>304,621</u>	<u>(16,891,848)</u>	<u>1,757,567</u>	<u>127,071,399</u>
Less accumulated depreciation for:					
Buildings and improvements	96,852,761	2,845,862	(10,204,671)	-	89,493,952
Equipment and motor vehicles	7,505,513	159,617	(895,321)	-	6,769,809
Right to use assets	821,507	426,410	-	-	1,247,917
Total accumulated depreciation	<u>105,179,781</u>	<u>3,431,889</u>	<u>(11,099,992)</u>	<u>-</u>	<u>97,511,678</u>
Total capital assets, being depreciated, net	<u>36,721,278</u>	<u>(3,127,268)</u>	<u>(5,791,856)</u>	<u>1,757,567</u>	<u>29,559,721</u>
Capital assets, net	<u>\$ 45,356,945</u>	<u>\$ 2,421,253</u>	<u>\$ (8,227,484)</u>	<u>\$ -</u>	<u>\$ 39,550,714</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, 2023, is as follows:

	July 1, 2022, As Restated	Issued/ Additions	Reductions	Balance June 30, 2023	Due Within One Year
Government activities:					
Long-term debt:					
General obligation bonds payable	\$ 650,675,000	\$ -	\$ 34,355,000	\$ 616,320,000	\$ 36,530,000
Premiums/discounts on bonding, net	59,082,296	-	6,775,511	52,306,785	-
GANs	64,790,593	-	-	64,790,593	64,790,593
Lease liability	5,725,028	45,104	1,702,816	4,067,316	1,735,489
Subscription-based information technology arrangement liability*	287,271	16,449,468	5,393,424	11,343,315	5,079,730
Other long-term liabilities:					
Clean Water Fund notes-GNHWPCA	5,628,712	-	866,467	4,762,245	748,295
Compensated absences	20,248,598	22,056,512	23,410,888	18,894,222	18,200,000
Accrued workers' compensation	25,856,000	13,908,893	8,829,393	30,935,500	5,000,000
Accrued health claims and other	10,336,000	120,879,521	124,269,521	6,946,000	6,300,000
Claims, other	20,428,222	-	432,843	19,995,379	15,000,000
Retainage	927,594	494,301	503,423	918,472	500,000
Net pension liability	984,777,646	36,031,734	-	1,020,809,380	-
Net OPEB liability	737,194,954	-	3,682,067	733,512,887	-
Total long-term liabilities	<u>\$ 2,585,957,914</u>	<u>\$ 209,865,533</u>	<u>\$ 210,221,353</u>	<u>\$ 2,585,602,094</u>	<u>\$ 153,884,107</u>
Component unit activities:					
Long-term debt:					
Revenue bonds and notes payable	\$ 8,343,005	\$ -	\$ 2,898,177	\$ 5,444,828	\$ 707,690
Lease obligations	5,578,317	-	426,104	5,152,213	435,997
Total component unit	<u>\$ 13,921,322</u>	<u>\$ -</u>	<u>\$ 3,324,281</u>	<u>\$ 10,597,041</u>	<u>\$ 1,143,687</u>

\*As restated for GASB 96, *Subscription-Based Information Technology Arrangements*, see Note 19

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, 2023, the amount of defeased debt outstanding but removed from the City's government-wide financial statements, is approximately \$63,470,000.

The balance in escrow at June 30, 2023 was \$63,592,602.



**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

**General obligation bonds:** The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities.

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

Purpose/Maturity	Interest Rate	Governmental Activities
General Purpose Bonds:		
Maturity Dates Ranging From August 2022 to August 2041	2.00-5.5%	\$ 332,838,568
School Bonds:		
Maturity Dates Ranging From August 2022 to August 2041	2.00-5.5%	234,878,904
Urban Renewal Bonds:		
Maturity Dates Ranging From August 2022 to August 2041	2.00-5.5%	48,602,528
		<u>616,320,000</u>
Less current portion		36,530,000
Long-term portion		<u>\$ 579,790,000</u>

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

	Principal	Interest
Years ending June 30:		
2024	\$ 36,530,000	\$ 27,648,718
2025	38,730,000	25,864,890
2026	41,155,000	23,977,263
2027	42,940,000	22,030,405
2028	50,865,000	20,618,494
2029 through 2033	253,940,000	66,412,535
2034 through 2038	129,560,000	16,238,809
2039 through 2042	22,600,000	1,359,025
	<u>\$ 616,320,000</u>	<u>\$ 204,150,139</u>

**Bonds authorized/unissued:** At June 30, 2023, the City had \$234,045,187 in bonds authorized but unissued. This amount has been authorized for general purpose and school construction bonds as of June 30, 2023.

## City of New Haven, Connecticut

### Notes to Financial Statements

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

**Conduit debt:** The City has issued limited obligation industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Although conduit debt bears the name of the City as issuer, it is collateralized by the resources provided by the loan with the third-party on whose behalf they are issued. 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, 2023, there was one series of limited obligation industrial bonds outstanding with an aggregate principal amount of approximately \$2,010,000.

**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:		
2024	\$ 748,295	\$ 88,050
2025	601,521	74,781
2026	412,722	64,109
2027	371,263	56,600
2028	376,679	49,125
2029 through 2033	1,591,377	138,637
2034 through 2038	514,621	40,741
2039 through 2040	145,767	2,187
	<u>\$ 4,762,245</u>	<u>\$ 514,230</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, 2023, is \$64,790,593.

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

**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:		
2024	\$ 47,690	\$ 72,310
2025	49,656	70,344
2026	51,497	68,503
2027	53,406	66,594
2028	55,208	64,792
Through 2050	1,717,371	862,629
	<u>\$ 1,974,828</u>	<u>\$ 1,205,172</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 \$3,470,000 of outstanding bonded debt at June 30, 2023, with an interest rate of 2.524%.

	Principal	Interest
Years ending June 30:		
2024	\$ 660,000	\$ 87,583
2025	675,000	70,925
2026	695,000	53,887
2027	710,000	36,346
2028	730,000	18,425
	<u>\$ 3,470,000</u>	<u>\$ 267,166</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:			
2024	\$ 1,735,489	\$ 29,428	\$ 1,764,917
2025	1,771,575	14,142	1,785,717
2026	546,833	2,100	548,933
2027	13,419	268	13,687
	<u>\$ 4,067,316</u>	<u>\$ 45,938</u>	<u>\$ 4,113,254</u>

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

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

	Principal	Interest	Total
Years ending June 30:			
2024	\$ 418,809	\$ 118,224	\$ 537,033
2025	388,786	108,397	497,183
2026	385,978	99,205	485,183
2027	395,344	89,839	485,183
2028	404,938	80,245	485,183
2029-2035	3,123,460	272,821	3,396,281
	<u>\$ 5,117,315</u>	<u>\$ 768,731</u>	<u>\$ 5,886,046</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:			
2024	\$ 5,079,730	\$ 259,127	\$ 5,338,857
2025	4,996,341	141,455	5,137,796
2026	1,267,244	23,338	1,290,582
	<u>\$ 11,343,315</u>	<u>\$ 423,920</u>	<u>\$ 11,767,235</u>

**Note 10. Fund Deficits**

The following funds had fund deficits as of June 30, 2023:

	Fund Deficits
Non-Major Special Revenue Funds:	
Improvement Fund	\$ (2,956,162)

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, 2023					
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
<b>Assets</b>					
Cash and short-term investments	\$ 24,330,184	\$ 21,008,147	\$ 905,729	\$ 8,722,017	\$ 54,966,077
Interest and dividends receivable	356,520	618,547	3,360	-	978,427
Accounts receivable-investment sales	-	111,825	-	-	111,825
Accounts receivable-other	67,080	127,209	-	-	194,289
Due from other funds	-	-	-	306,005	306,005
Investments	184,031,431	335,286,461	99,792	-	519,417,684
Total assets	<u>208,785,215</u>	<u>357,152,189</u>	<u>1,008,881</u>	<u>9,028,022</u>	<u>575,974,307</u>
<b>Liabilities</b>					
Accounts payable-investment purchases	-	339,857	-	-	339,857
Total liabilities	<u>-</u>	<u>339,857</u>	<u>-</u>	<u>-</u>	<u>339,857</u>
<b>Net position:</b>					
Restricted for pension and OPEB benefits	<u>\$ 208,785,215</u>	<u>\$ 356,812,332</u>	<u>\$ 1,008,881</u>	<u>\$ 9,028,022</u>	<u>\$ 575,634,450</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, 2023					
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
<b>Additions:</b>					
Contributions:					
Employer contributions	\$ 26,875,307	\$ 53,959,447	\$ -	\$ 405,000	\$ 81,239,754
Plan members	5,561,353	7,763,779	-	959,435	14,284,567
Total contributions	<u>32,436,660</u>	<u>61,723,226</u>	<u>-</u>	<u>1,364,435</u>	<u>95,524,321</u>
Investment earnings:					
Net increase (decrease)					
fair value of investments	17,439,680	24,860,612	(2,442)	-	42,297,850
Interest and dividends	3,010,972	5,537,780	37,729	150,264	8,736,745
Miscellaneous income	239,354	276,110	-	-	515,464
Total investment income	<u>20,690,006</u>	<u>30,674,502</u>	<u>35,287</u>	<u>150,264</u>	<u>51,550,059</u>
Less investment expenses:	540,762	1,151,294	22	-	1,692,078
Net investment earnings	<u>20,149,244</u>	<u>29,523,208</u>	<u>35,265</u>	<u>150,264</u>	<u>49,857,981</u>
Total additions	<u>52,585,904</u>	<u>91,246,434</u>	<u>35,265</u>	<u>1,514,699</u>	<u>145,382,302</u>
<b>Deductions:</b>					
Benefits	36,955,902	72,939,481	19,842	-	109,915,225
Investment administrative fees	704,911	838,830	81	-	1,543,822
Total deductions	<u>37,660,813</u>	<u>73,778,311</u>	<u>19,923</u>	<u>-</u>	<u>111,459,047</u>
Net increase in net position	14,925,091	17,468,123	15,342	1,514,699	33,923,255
Net position, beginning of year	193,860,124	339,344,209	993,539	7,513,323	541,711,195
Net position, end of year	<u>\$ 208,785,215</u>	<u>\$ 356,812,332</u>	<u>\$ 1,008,881</u>	<u>\$ 9,028,022</u>	<u>\$ 575,634,450</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>

## City of New Haven, Connecticut

### Notes to Financial Statements

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

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

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

**Contributions:** Cafeteria workers contribute 5% of all earnings, public works employees contribute 6.25% of all earnings and all other employees contribute 6% of all earnings. The City is required to contribute the remaining amounts necessary to finance the benefits for its employees. Employer contributions for the year ended June 30, 2023 were \$26,875,307.

#### 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.

## City of New Haven, Connecticut

### Notes to Financial Statements

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

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

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

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

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

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

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

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

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



**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

The following represents the investments in the pension plans that represent more than 5% of the plan's net position as of June 30, 2023:

Alkeon Growth Offshore Fund, Ltd. \$ 13,561,121

**Net pension liability:** The components of the net pension liability of the City at June 30, 2023, were as follows:

City Employees' Retirement Fund	2023
Total pension liability	\$ 537,330,271
Plan fiduciary net position	(208,785,215)
Net pension liability	\$ 328,545,056
Plan fiduciary net position as a percentage of total pension liability	38.86%

**Rate of return:** For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 10.17%. 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, 2023:

	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, 2023, are summarized in the following table:

<u>City Employees' Retirement Fund</u> <u>Asset Class</u>	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
U.S. Large Cap	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			2.50%
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, 2023, was 6.90%, which is a decrease of 0.35 from the prior year discount rate of 7.25%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the City contributes at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members (retired and active employees who qualify under the Plan) and their beneficiaries are included.

Based on the plan's current contribution policy, the plan's net fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, since the fund is not projected to run out of money, the 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	\$ 383,799,588	\$ 328,545,056	\$ 281,534,938

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, 2022	\$ 514,478,744	\$ 193,860,124	\$ 320,618,620
Changes for the year:			
Service cost	6,905,424	-	6,905,424
Interest	36,484,139	-	36,484,139
Changes of benefit terms	11,631,996	-	11,631,996
Differences between expected and actual experience	(13,355,326)	-	(13,355,326)
Change of assumptions	18,141,197	-	18,141,197
Contributions – employer	-	26,875,307	(26,875,307)
Contributions – members	-	5,561,353	(5,561,353)
Net investment income (loss)	-	19,672,459	(19,672,459)
Benefit payments, including refunds of employee contributions	(36,955,903)	(36,955,903)	-
Administrative expense	-	(228,125)	228,125
Net changes	22,851,527	14,925,091	7,926,436
Balances at June 30, 2023	\$ 537,330,271	\$ 208,785,215	\$ 328,545,056

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

For the year ended June 30, 2023, the City recognized pension expense of \$41,611,708. As of June 30, 2023, 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	\$ -	\$ (13,943,766)
Changes of assumptions	17,219,974	-
Net difference between projected and actual earnings on pension plan investments	8,447,997	-
Total	<u>\$ 25,667,971</u>	<u>\$ (13,943,766)</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:	
2024	\$ 1,089,932
2025	1,521,109
2026	10,270,502
Thereafter	(1,157,338)
	<u>\$ 11,724,205</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.

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

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

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

**Basis of accounting:** Plan financial statements are prepared using the accrual basis of accounting. Employee contributions are recognized as revenues in the period in which employee services are performed and are due. Employer contributions to the plan are recognized when due 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, 2023 were \$53,959,447.

**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.

**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).

## City of New Haven, Connecticut

### Notes to Financial Statements

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

**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.

**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:

## City of New Haven, Connecticut

### Notes to Financial Statements

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

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, 2023, were as follows:

Policemen and Firemen Retirement Fund	2023
Total pension liability	\$ 1,049,076,656
Plan fiduciary net position	(356,812,332)
Net pension liability	<u>\$ 692,264,324</u>
Plan fiduciary net position as a percentage of total pension liability	34.01%

**Rate of return:** For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 8.49%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

City of New Haven, Connecticut

Notes to Financial Statements

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

**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, 2023:

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**Description of Actuarial Methods**

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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:

<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%

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**Description of Actuarial Methods**

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Disability benefits: The 1985 Disability Pension Study, class 4 hazardous occupations.  
Overtime, longevity and private duty: 37% load on budgeted pay for Police and 37% load on budgeted pay for Fire.  
Sick leave credit: Members who reach retirement or become disabled are assumed to purchase 3.5 years of sick leave credit  
Survivorship: 80% of male employees and 70% of female employees assumed married, wives 2 years younger than husbands.  
Administrative expenses: Estimated expenses are added to annual budget estimates at the time of their preparation.  
COLA buy-out assumption: 40% of the eligible employees are assumed to buy out the Cost of Living provision upon retirement.



**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

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, 2023, 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, 2023, was 6.90%, which is a decrease of 0.35 from the prior year discount rate of 7.25%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the City contributes at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members (retired and active employees who qualify under the Plan) and their beneficiaries are included.

Based on the plan's current contribution policy, the plan's net fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, since the fund is not projected to run out of money, the 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	\$ 811,748,760	\$ 692,264,324	\$ 592,747,649

Changes in the Net Pension Liability

	Police and Firemen Retirement Fund		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2022	\$ 1,003,503,235	\$ 339,344,209	\$ 664,159,026
Changes for the year:			
Service cost	15,410,269	-	15,410,269
Interest	71,273,435	-	71,273,435
Differences between expected and actual experience	(6,347,983)	-	(6,347,983)
Change of assumptions	38,177,182	-	38,177,182
Contributions – employer	-	53,959,447	(53,959,447)
Contributions – members	-	7,763,779	(7,763,779)
Net investment income (loss)	-	28,883,018	(28,883,018)
Benefit payments, including refunds of employee contributions	(72,939,482)	(72,939,482)	-
Administrative expense	-	(198,639)	198,639
Net changes	45,573,421	17,468,123	28,105,298
Balances at June 30, 2023	\$ 1,049,076,656	\$ 356,812,332	\$ 692,264,324

For the year ended June 30, 2023, the City recognized pension expense of \$89,377,820. As of June 30, 2023, 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	\$ 164,682	\$ (4,632,312)
Changes of assumptions	38,072,681	-
Net difference between projected and actual earnings on pension plan investments	14,880,605	-
Total	\$ 53,117,968	\$ (4,632,312)

City of New Haven, Connecticut

Notes to Financial Statements

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

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

	Police and Firemen Pension Fund
Years ending June 30:	
2024	\$ 20,058,770
2025	9,841,022
2026	19,523,285
Thereafter	(937,421)
	<u>\$ 48,485,656</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](http://www.ct.gov).

**Benefits provisions:** The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service, including at least 25 years of service in Connecticut.

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

**Early retirement:** Employees are eligible after 25 years of credited service 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.

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.

## City of New Haven, Connecticut

### Notes to Financial Statements

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

**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, 2023, the amount of "on-behalf" contributions made by the State was \$47,861,462 and is recognized in the General Fund as intergovernmental revenues and expenses. For the year ended June 30, 2022, the amount of "on-behalf" contributions made the State was \$58,671,987 and is recognized in the Statement of Activities as operating grants and contributions and education expenses.

##### *Employees / Retirees*

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

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

##### *Administrative Expenses*

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

**Actuarial assumptions:** The total pension liability was measured as of June 30, 2022 and 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%
Salary increases, including inflation	3.00-6.50%
Long-term investment rate of return, net of pension investment expense, including inflation	6.90%
Administrative expenses	\$0 assumption as expenses are paid for by the General Assembly

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

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Domestic Equity Fund	20.0%	5.4%
Developed Market Intl. Stock Fund	11.0%	6.4%
Emerging Market Intl. Stock Fund	9.0%	8.6%
Core Fixed Income Fund	13.0%	0.8%
Emerging Market Debt Fund	5.0%	3.8%
High Yield Bond Fund	3.0%	3.4%
Real Estate Fund	19.0%	5.2%
Private Equity	10.0%	9.4%
Private Credit Fund	5.0%	6.5%
Alternative Investments	3.0%	3.1%
Liquidity Fund	2.0%	-0.4%
	<u>100.00%</u>	

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

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

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

**Pension liabilities, pension expense and deferred inflows/outflows of resources:** The State makes all contributions to the System on behalf of 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 \$607,049,229, 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 \$167,209 for the year ended June 30, 2023.

**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, 2023, amounted to \$648,714.

Aggregate Pension Summary

Plan	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
City Employees' Retirement	\$ 328,545,056	\$ 25,667,971	\$ 13,943,766	\$ 41,611,708
Police and Firemen Retirement	692,264,324	53,117,968	4,632,312	89,377,820
Total	\$ 1,020,809,380	\$ 78,785,939	\$ 18,576,078	\$ 130,989,528

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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**Note 12. Other Post-Employment Benefit Plans**

**Other Post-Employment Benefit Plans (OPEB):**

Membership in the Plan consisted of the following at the date of the latest actuarial valuation, July 1, 2021:

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

**Plan description:** The City is the administrator of a single employer, contributory, defined benefit 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, 2023 were \$29,274,503.

The OPEB obtained its latest actuarial valuation as of July 1, 2021, upon which the annual required contribution for the fiscal year ended June 30, 2023, was determined based on a 3.65% discount rate.

**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.

## City of New Haven, Connecticut

### Notes to Financial Statements

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

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.

**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.



## City of New Haven, Connecticut

### Notes to Financial Statements

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

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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

	<u>OPEB Plan</u>
Rate of return	1.83%

**Net OPEB liability:** The components of the net OPEB liability at June 30, 2023, were as follows:

Net OPEB Liability as of June 30, 2023	
Total OPEB liability	\$ 742,540,909
Plan fiduciary net position	9,028,022
Net OPEB liability	<u>\$ 733,512,887</u>
Plan fiduciary net position as a percentage of total OPEB liability	1.22%

**Valuation date:** The July 1, 2021, actuarial valuation was used to calculate the July 1, 2021, total OPEB liability. The July 1, 2021, total OPEB liability was increased by service cost and interest and decreased by benefit payments to estimate the total OPEB liability as of the measurement date of June 30, 2023. The total OPEB liability as of June 30, 2023, was also adjusted to reflect any material plan changes after the valuation, if applicable.

#### Actuarial assumptions:

Valuation date:	July 1, 2021
Actuarial cost method:	Entry Age Normal
Investment rate return:	3.65%, net of investment related expense
Inflation:	2.50%
Mortality:	Pub-2010 Mortality tables using the MP-2021 scale.
Healthcare cost trends:	6.50% for 2021, decreasing 0.25% per year, to an rate of 4.50% for 2028 and later.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2020, for all groups except BOE Certified. The actuarial assumptions used in the valuation for BOE Certified were based on assumptions used in the 2020 Teachers' Retirement Board (TRB) pension valuation.

City of New Haven, Connecticut

Notes to Financial Statements

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

**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 3.65% (an increase of 0.11 from the prior year rate of 3.54%), as fiduciary net position is not projected to have sufficient fiduciary net position to cover future benefit payments and administrative expenses, the selection of the discount rate is based on the expected long-term rate of return on the City's General Fund assets (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.

Net OPEB Liability	Healthcare Cost Trend Rates		
	1.0% Decrease (5.50% decreasing to 3.50%)	Current Trend Rates (6.50% decreasing to 4.50%)	1.0% Increase (7.50% increasing to 5.50%)
Net OPEB liability as of June 30, 2023	\$ 648,395,411	\$ 733,512,887	\$ 835,112,335

**Sensitivity of estimates used in calculating the net OPEB liability:** The following presents the net OPEB liability, calculated using the discount rate of 3.65% as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the rate utilized.

OPEB Plan – General City	Current Discount Rate		
	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
OPEB Plan	\$ 811,621,562	\$ 733,512,887	\$ 666,481,523

**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, 2022	\$ 744,708,277	\$ 7,513,323	\$ 737,194,954
Changes for the year:			
Service cost	17,867,196	-	17,867,196
Interest	26,463,550	-	26,463,550
Differences between expected and actual experience	(8,191,709)	-	(8,191,709)
Change of assumptions	(8,007,751)	-	(8,007,751)
Contributions – employer	-	29,274,503	(29,274,503)
Contributions – active member	-	959,435	(959,435)
Contributions – TRB reimbursements	-	1,429,151	(1,429,151)
Net investment income (loss)	-	150,264	(150,264)
Benefit payments, including refunds of member contributions	(30,298,654)	(30,298,654)	-
Net changes	(2,167,368)	1,514,699	(3,682,067)
Balances at June 30, 2023	<u>\$ 742,540,909</u>	<u>\$ 9,028,022</u>	<u>\$ 733,512,887</u>

For the year ended June 30, 2023, the City recognized OPEB expense of \$45,365,147. As of June 30, 2023, 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	\$ -	\$ (35,032,081)
Changes of assumptions	87,390,470	(81,044,499)
Net difference between projected and actual earnings on OPEB plan investments	263,629	-
Total	<u>\$ 87,654,099</u>	<u>\$ (116,076,580)</u>

## City of New Haven, Connecticut

### Notes to Financial Statements

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

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

	<u>OPEB Plan</u>
Years ending June 30:	
2024	\$ 3,696,279
2025	3,673,233
2026	2,169,369
2027	(1,787,934)
2028	(1,815,862)
Thereafter	(34,357,566)
	<u>\$ (28,422,481)</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](http://www.ct.gov/trb).

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

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

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

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

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

Employees are eligible to retire at age 60, with 20 years of credited service in Connecticut, or 35 years of credited service, including at least 25 years of service in Connecticut.

City of New Haven, Connecticut

Notes to Financial Statements

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

**Contributions:**

***State of Connecticut***

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

***Employer (School Districts)***

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

***Employees***

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

***Administrative Expenses***

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

**OPEB liabilities, OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB:** At June 30, 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>53,163,591</u>
	<u>\$ 53,163,591</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, 2023, the City recognized OPEB expenditures and revenue of \$676,950 in General Fund intergovernmental revenue for on-behalf amounts for the benefits provided by the State.

For the year ended June 30, 2023, the City recognized OPEB expense and revenue of \$3,204,571 in Governmental Activities operating grants, for OPEB provided by the State.

## City of New Haven, Connecticut

### Notes to Financial Statements

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

**Actuarial assumptions:** The total OPEB liability was determined by an actuarial valuation as of June 30, 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 3.53%, which is an increase of 1.38 from the prior year rate of 2.16%. 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, 2022. Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

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

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

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### Note 13. Commitments and Contingencies

**General government:** The City is a defendant in various liability claims and lawsuits relating to deaths and personal injuries, civil rights violations, contractual obligations and other matters which are incidental to performing governmental functions. The City has determined that it is probable that it has potential liability of approximately \$19,995,000 for such claims, which is recorded in the government-wide financial statements. The City's liabilities for claims and judgments were based on information available. It is reasonably possible that, as the cases evolve, the resulting estimates will be adjusted significantly in the near term.

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

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

**Subsidies:** The City has historically subsidized various non-related party activities through General Fund expenditures for development. The amount subsidized for fiscal year ended June 30, 2023, was approximately \$0.00 for Tweed-New Haven Airport, \$100,000 for The Shubert and Tweed-New Haven Airport also receive a favorable lease agreement of \$1 per year for occupying City owned property. These expenditures are approved annually by the Board of Aldermen during the budgetary meetings.

#### Note 14. Risk Management

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

The City contracts with a private insurance company to administer workers' compensation claims and provide an actuarial estimate of claims payable as of June 30, 2023. 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 \$30,935,500, with a discount rate of 3.5%. Employee health claims not expected to be paid with current available resources is reported in the government-wide statements in the amount of approximately \$6,946,000.

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
2023	\$ 20,428,222	\$ 2,411,678	\$ 2,844,521	\$ 19,995,379
2022	5,100,000	17,826,168	2,497,946	20,428,222

Fiscal Year Ended	Medical Self-Insurance			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2023	\$ 10,336,000	\$ 120,879,521	\$ 124,269,521	\$ 6,946,000
2022	6,700,300	131,998,257	128,362,557	10,336,000

Fiscal Year Ended	Workers' Compensation and Heart & Hypertension			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2023	\$ 25,856,000	\$ 13,908,893	\$ 8,829,393	\$ 30,935,500
2022	28,636,242	6,482,132	9,262,374	25,856,000

**Note 15. Related Party Transactions**

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

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

	<u>2023</u>
Accounts receivable due from the City to the Authority	<u>\$ 1,395,021</u>
Accounts payable and accrued expenses to the City from the Authority	<u>\$ 62,708</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

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

Related party rental expense of the Authority at June 30:

	<u>2023</u>
State Street	\$ 44,064
Orchard and Sherman	99,360
Residential lots	6,048
Sherman Tyler	101,952
State and Trumbull	20,400
Lots N&O	90,000
State and George	40,000
	<u>\$ 401,824</u>

**Solid Waste Authority:** The City also conducts activity with the New Haven Solid Waste and Recycling Authority. The Authority entered into an Asset Purchase Agreement with the City in June 2008. Under the agreement, the City sold its Transfer Station assets and assigned all of its Transfer Station system responsibilities and liabilities to the Authority. Two officers of the Solid Waste Authority are also employees of the City. These individuals function as activity monitors for the City and provide input from the City on various matters. The authority is governed by a seven-member Board of Directors, none of which is appointed by the Board of Aldermen, and the remaining six are appointed by the Mayor.

Related party activity of the Authority at June 30, 2023, is as follows:

Operating revenue received by Authority from the City for services	<u>\$ 3,614,153</u>
Accounts payable and accrued expenses to the City from the Authority	<u>\$ 70,595</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, 2023, 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	\$ -	\$ 192,812	\$ -	\$ -	\$ -	\$ 192,812
Permanent funds	-	-	-	-	2,381,320	2,381,320
	-	192,812	-	-	2,381,320	2,574,132
Restricted:						
General government-parks	-	-	-	-	5,673,089	5,673,089
General government-City	-	-	-	-	-	-
Education	-	2,780,255	-	-	581,869	3,362,124
Public works	-	-	29,711,077	-	-	29,711,077
Public services-other	-	-	-	-	3,416,845	3,416,845
Public services-human resources	-	-	-	7,280,721	-	7,280,721
Public services-community	-	-	-	-	4,223,309	4,223,309
	-	2,780,255	29,711,077	7,280,721	4,462,133	4,462,133
	-	2,780,255	29,711,077	7,280,721	18,357,245	58,129,298
Assigned:						
Legal settlement	15,000,000	-	-	-	-	15,000,000
Unassigned						
	41,864,323	-	-	-	(2,956,162)	38,908,161
Total fund balances	\$ 56,864,323	\$ 2,973,067	\$ 29,711,077	\$ 7,280,721	\$ 17,782,403	\$ 114,611,591

There were no significant encumbrances at June 30, 2023.

**Note 17. Tax Abatements**

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

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

## City of New Haven, Connecticut

### Notes to Financial Statements

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#### Note 17. Tax Abatements (Continued)

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

The total amount of tax abatements under the two programs was approximately \$6,255,000.

#### Note 18. Governmental Accounting Standards Board Statements

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

The impact of the following accounting pronouncements are currently being assessed by the City as to the impact to the financial statements.

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

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

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

**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.

**City of New Haven, Connecticut**

**Notes to Financial Statements**

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

**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.

**Note 19. Restatement**

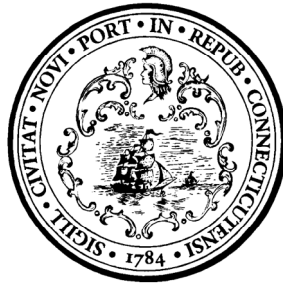
The City implemented the provisions of GASB 96, *Subscription-Based Information Technology Arrangements*, effective July 1, 2022. This Statement provides guidance on the accounting and financial reporting for SBITAs for governments. As of July 1, 2022, the implementation resulted in a restatement of net position of \$94,342 and resulted in recording SBITA assets and SBITA liabilities totaling \$381,613 and \$287,271, respectively. The net impact in the Statement of Revenues, Expenses, and Changes in Net Position and restated total assets, liabilities, and net position as of June 30, 2022 is as follows:

	Total Assets	Total Liabilities	Net Position, End of Year
Statement of Net Position - Governmental Activities			
Balances, June 30, 2022, as previously reported	\$ 1,973,594,681	\$ 2,794,003,887	\$ (743,061,715)
Change to implement GASB No. 96	381,613	287,271	94,342
Balances, July 1, 2022, as restated	<u>\$ 1,973,976,294</u>	<u>\$ 2,794,291,158</u>	<u>\$ (742,967,373)</u>

**Note 20. Subsequent events**

The City issued General Obligations bonds of \$54,490,000 on November 15, 2023 with an interest rate of 5% maturing August 1, 2043.

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**Required Supplementary  
Information (unaudited)**

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**Required Supplementary Information**  
**Schedule of Revenues and Other Financing Sources-Budget and Actual –**  
**(Non-GAAP Budgetary Basis) – General Fund**  
**For the Year Ended June 30, 2023**  
**(unaudited)**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
<b>Current City taxes:</b>				
Real estate	\$ 252,891,814	\$ 252,891,814	\$ 255,614,897	\$ 2,723,083
Personal property	26,219,007	26,219,007	27,695,945	1,476,938
Motor vehicle	15,477,143	15,477,143	14,887,289	(589,854)
Supplemental	2,030,027	2,030,027	2,559,129	529,102
Current interest	1,000,000	1,000,000	1,445,858	445,858
<b>Total current City taxes</b>	<b>297,617,991</b>	<b>297,617,991</b>	<b>302,203,118</b>	<b>4,585,127</b>
Real and Personal Property Initiative	1,177,612	1,177,612	-	(1,177,612)
<b>Sub-total current taxes</b>	<b>298,795,603</b>	<b>298,795,603</b>	<b>302,203,118</b>	<b>3,407,515</b>
<b>Delinquent City taxes:</b>				
Real and personal property	1,650,000	1,650,000	4,643,751	2,993,751
Interest and penalties	700,000	700,000	1,685,349	985,349
<b>Sub-total delinquent City taxes</b>	<b>2,350,000</b>	<b>2,350,000</b>	<b>6,329,100</b>	<b>3,979,100</b>
<b>Total property taxes</b>	<b>301,145,603</b>	<b>301,145,603</b>	<b>308,532,218</b>	<b>7,386,615</b>
<b>Education grants:</b>				
Education cost sharing	142,509,525	142,509,525	142,686,698	177,173
Health services non-public schools	35,000	35,000	-	(35,000)
<b>Total education grants</b>	<b>142,544,525</b>	<b>142,544,525</b>	<b>142,686,698</b>	<b>142,173</b>
<b>Other government grants:</b>				
Pequot Funds	5,503,352	5,503,352	5,503,352	-
Tier Pilot	91,451,079	91,451,079	91,860,370	409,291
Low income Veterans	-	-	31,424	31,424
Pilot for Disabled	-	-	9,226	9,226
Telecommunications property tax	625,000	625,000	498,262	(126,738)
Town aid roads	1,254,027	1,254,027	1,274,767	20,740
Shell Fish	-	-	35,570	35,570
Municipal Revenue Sharing SB01 PILOT	15,246,372	15,246,372	15,246,372	-
Municipal Revenue Sharing	-	-	1,430,865	1,430,865
Motor Vehicle PILOT	5,952,569	5,952,569	5,952,569	-
Municipal Stabilization Grant	1,675,450	1,675,450	1,675,450	-
Off Track Betting	350,000	350,000	431,274	81,274
<b>Total other government grants</b>	<b>122,057,849</b>	<b>122,057,849</b>	<b>123,949,501</b>	<b>1,891,652</b>
<b>Total state aid</b>	<b>264,602,374</b>	<b>264,602,374</b>	<b>266,636,199</b>	<b>2,033,825</b>

(Continued)



**Required Supplementary Information**  
**Schedule of Revenues and Other Financing Sources-Budget and Actual –**  
**(Non-GAAP Budgetary Basis) – General Fund (Continued)**  
**For the Year Ended June 30, 2023**  
**(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	\$ 11,647	\$ 6,647
Building Inspection Permits/Fees	15,000,000	15,000,000	17,786,935	2,786,935
Building Inspection Permits/License Ctr	65,000	65,000	52,485	(12,515)
Engineers Cost Recovery	7,500	7,500	-	(7,500)
Fire Services	80,000	80,000	158,375	78,375
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	67,605	(32,395)
Health Services	333,495	333,495	140,226	(193,269)
High School Athletics	35,000	35,000	29,693	(5,307)
Maps/Bid Documents	-	-	275	275
Office of Technology	-	-	255	255
Lighthouse Carousel	1,000	1,000	1,700	700
Lighthouse Admissions/Concessions	70,000	70,000	167,593	97,593
Other Recreational Fee's	70,000	70,000	59,846	(10,154)
Police Services	100,000	100,000	130,529	30,529
Police Fingerprinting	50,000	50,000	2,321	(47,679)
Public Works Evictions	3,500	3,500	890	(2,610)
Public Space Lic./Permits (OBIE)	250,000	250,000	177,387	(72,613)
Registrar of Vital Statistics	630,000	630,000	615,630	(14,370)
Lead Inspection Fees	-	-	30,632	30,632
Storm water fees	6,000	6,000	2,500	(3,500)
Police Towing Fees	-	-	73,023	73,023
City Clerk Fees	350,000	350,000	378,342	28,342
Traffic and Parking Meter Receipts	3,750,000	3,750,000	4,538,298	788,298
Bulk Trash Permits	11,000	11,000	11,500	500
Other Agencies	35,000	35,000	68,465	33,465
<b>Total licenses, permits and other fees</b>	<b>21,402,495</b>	<b>21,402,495</b>	<b>24,506,152</b>	<b>3,103,657</b>
Investment income:				
Interest income	500,000	500,000	6,293,035	5,793,035
Received from fines:				
Coliseum lots	240,000	240,000	40,000	(200,000)
Community development	15,000	15,000	13,805	(1,195)
Livable City Initiative fines and ticket collections	50,000	50,000	50,000	-
Parking space rentals	3,000	3,000	5,538	2,538
Parking tags/violations	3,850,000	3,850,000	1,758,984	(2,091,016)
Parks employee rent	10,800	10,800	7,656	(3,144)
Fines - false alarms	100,000	100,000	88,104	(11,896)
Fines - public space	8,000	8,000	11,630	3,630
CEO Fines	-	-	46,491	46,491
Fines - Superior court	50,000	50,000	53,968	3,968
<b>Total received from fines</b>	<b>4,326,800</b>	<b>4,326,800</b>	<b>2,076,176</b>	<b>(2,250,624)</b>

(Continued)

**Required Supplementary Information**  
**Schedule of Revenues and Other Financing Sources – Budget and Actual –**  
**(Non-GAAP Budgetary Basis) – General Fund (Continued)**  
**For the Year Ended June 30, 2023**  
**(unaudited)**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
<b>Payment in lieu of taxes (PILOT):</b>				
Howe Street	\$ 65,000	\$ 65,000	\$ 88,853	\$ 23,853
Air Rights Garage/Yale NH Hospital	175,000	175,000	48,000	(127,000)
Eastview PILOT	29,000	29,000	35,888	6,888
So Central Regional Water Authority	1,100,000	1,100,000	1,036,454	(63,546)
Ninth Square	550,000	550,000	598,726	48,726
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	80,940	5,940
Farnham Court	30,000	30,000	-	(30,000)
Air Rights Garage - Temple Street	45,000	45,000	-	(45,000)
Miscellaneous PILOTS	-	-	3,300	3,300
<b>Total PILOT</b>	<b>4,177,400</b>	<b>4,177,400</b>	<b>4,017,105</b>	<b>(160,295)</b>
<b>Other taxes and assessments:</b>				
Real estate conveyance tax	2,200,000	2,200,000	4,028,152	1,828,152
Yale payment for fire services	3,500,000	3,500,000	3,885,574	385,574
<b>Total other taxes and assessments</b>	<b>5,700,000</b>	<b>5,700,000</b>	<b>7,913,726</b>	<b>2,213,726</b>
<b>Miscellaneous:</b>				
Controller miscellaneous	750,000	750,000	1,636,581	886,581
Police Vehicle Extra Duty (FMLY I-95 Highway )	200,000	200,000	117,410	(82,590)
Neighborhood preservation loans	-	-	-	-
BABS revenue	275,000	275,000	-	(275,000)
Reimbursement for personal motor vehicle	13,000	13,000	5,044	(7,956)
Sale of fixed assets	2,500,000	2,500,000	3,490,000	990,000
Other contribution	-	-	-	-
Yale University voluntary	19,500,000	19,500,000	19,844,000	344,000
Yale New Haven Hospital voluntary	3,100,000	3,100,000	3,253,312	153,312
US Treasury Department	5,000,000	5,000,000	-	(5,000,000)
<b>Total miscellaneous</b>	<b>31,338,000</b>	<b>31,338,000</b>	<b>28,346,347</b>	<b>(2,991,653)</b>
<b>Total revenues and other financing sources</b>	<b>\$ 633,192,672</b>	<b>\$ 633,192,672</b>	<b>648,320,958</b>	<b>\$ 15,128,286</b>

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	47,184,512
Issuance of leases	45,104
Issuance of SBITAs	12,659,776
Excess cost – student based	4,933,646
<b>Total revenues and other financing uses as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds – Exhibit D.</b>	<b>\$ 713,143,996</b>

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, 2023**  
**(unaudited)**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
<b>Expenditures:</b>				
Current:				
General government:				
Assessor's office	\$ 778,503	\$ 678,503	\$ 537,116	\$ 141,387
Central Utilities	10,337,100	10,337,100	10,204,533	132,567
Chief Administrators office	2,045,538	2,045,538	1,846,569	198,969
Parks Department	-	-	(2,003)	2,003
City Clerk	533,109	533,109	389,453	143,656
Corporation Counsel	3,270,235	3,770,235	3,282,579	487,656
Finance	12,199,723	11,849,723	11,068,185	781,538
Board of Alders	928,003	928,003	700,606	227,397
Mayor's Office	1,068,167	1,068,167	814,669	253,498
Public library	4,208,202	4,208,202	3,887,526	320,676
Registrar of voters	1,217,370	1,217,370	708,057	509,313
<b>Total general government</b>	<b>36,585,950</b>	<b>36,635,950</b>	<b>33,437,290</b>	<b>3,198,660</b>
Public safety:				
Fire	38,155,495	38,155,495	37,114,397	1,041,098
Police	48,539,422	48,358,482	46,065,345	2,293,137
Public safety communications	3,473,892	3,473,892	3,157,450	316,442
<b>Total public safety</b>	<b>90,168,809</b>	<b>89,987,869</b>	<b>86,337,192</b>	<b>3,650,677</b>
Public works and engineering:				
Engineering	3,657,497	3,657,497	3,259,424	398,073
Parks and Public Works	17,221,677	17,221,677	16,305,912	915,765
Public works	-	-	6,058	(6,058)
<b>Total public works</b>	<b>20,879,174</b>	<b>20,879,174</b>	<b>19,571,394</b>	<b>1,307,780</b>
Human services:				
Community services admin.	971,289	882,356	624,882	257,474
Community Resilience	2,157,995	1,576,352	1,542,125	34,227
Disability services	116,804	116,804	93,628	23,176
Elderly services	752,098	752,098	771,065	(18,967)
Fair rent commission	127,034	127,034	123,618	3,416
Health	4,399,631	3,899,631	2,683,794	1,215,837
Youth and recreation	3,223,188	3,223,188	1,199,093	2,024,095
<b>Total human services</b>	<b>11,748,039</b>	<b>10,577,463</b>	<b>7,038,205</b>	<b>3,539,258</b>
Economic development:				
Office of Building Inspection and Enforcement	1,274,880	1,274,880	963,438	311,442
Business development	1,938,789	1,938,789	1,686,796	251,993
City Plan	804,690	774,690	676,805	97,885
Commission of Equal Opportunity	280,373	280,373	243,210	37,163
Development subsidies	237,500	237,500	294,761	(57,261)
Livable city initiative	844,195	794,195	727,121	67,074
Traffic & Parking	3,875,160	3,805,160	2,844,127	961,033
<b>Total economic development</b>	<b>9,255,587</b>	<b>9,105,587</b>	<b>7,436,258</b>	<b>1,669,329</b>

(Continued)

**Required Supplementary Information**  
**Schedule of Expenditures and Other Financing Uses – Budget and Actual –**  
**(Non-GAAP Budgetary Basis) – General Fund (Continued)**  
**For the Year Ended June 30, 2023**  
**(unaudited)**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Other departments:				
Contract reserve	\$ 4,000,000	\$ 4,000,000	\$ 8,182,773	\$ (4,182,773)
Expenditure reserve	1,206,687	1,206,687	-	1,206,687
Non-public transportation	870,000	870,000	729,390	140,610
Various organizations	1,955,295	1,955,295	897,392	1,057,903
Vacancy savings	(1,034,696)	(1,034,696)	-	(1,034,696)
<b>Total other departments</b>	<b>6,997,286</b>	<b>6,997,286</b>	<b>9,809,555</b>	<b>(2,812,269)</b>
Pensions/insurance/benefits:				
Employee benefits	104,178,210	104,178,210	97,913,353	6,264,857
Pensions	6,900,000	6,900,000	24,714,527	(17,814,527)
Self-insurance	85,813,906	85,813,906	85,907,100	(93,194)
<b>Total insurance benefits</b>	<b>196,892,116</b>	<b>196,892,116</b>	<b>208,534,980</b>	<b>(11,642,864)</b>
Education:				
<b>Total education</b>	<b>195,263,784</b>	<b>195,263,784</b>	<b>195,238,180</b>	<b>25,604</b>
Debt service:				
Principal	34,300,000	34,300,000	35,220,994	(920,994)
Interest	30,801,927	30,801,927	30,163,568	638,359
Finance cost assessment fee	250,000	250,000	2,300,000	(2,050,000)
Other contractual services/payment		-	45,328	(45,328)
<b>Total debt service</b>	<b>65,351,927</b>	<b>65,351,927</b>	<b>67,729,890</b>	<b>(2,377,963)</b>
Transfers out	50,000	1,501,516	9,136,157	(7,634,641)
<b>Total expenditures and other financing uses</b>	<b>\$ 633,192,672</b>	<b>\$ 633,192,672</b>	<b>644,269,101</b>	<b>\$ (11,076,429)</b>

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	47,184,512
Excess cost-student based	4,933,646
Issuance of right-of-use leases	45,104
Issuance of SBITAs	12,659,776
Other	(38)

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

\$ 709,092,101

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
2023	\$ 26,166,328	\$ 26,875,307	\$ (708,979)	\$ 49,160,886	54.67%
2022	25,528,125	26,730,830	(1,202,705)	52,765,456	50.66%
2021	22,665,766	22,698,848	(33,082)	51,478,494	44.09%
2020	22,221,339	22,256,181	(34,842)	52,384,473	42.49%
2019	22,096,174	22,140,491	(44,317)	51,106,803	43.32%
2018	21,662,916	21,706,165	(43,249)	54,301,803	39.97%
2017	19,904,911	20,400,121	(495,210)	53,237,062	38.32%
2016	19,514,619	19,555,672	(41,053)	51,230,910	38.17%
2015	17,544,752	17,592,663	(47,911)	49,260,490	35.71%
2014	16,869,954	16,927,028	(57,074)	53,572,427	31.60%

**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
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%
2014	24,286,140	24,358,055	(71,915)	56,661,371	42.99%

**Notes to schedule:**

	<b>CERF</b>	<b>PERF</b>
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**

<b>Police and Firemen Retirement Plan</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Changes in Net Pension Liability										
Total pension liability:										
Service cost	\$ 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	\$ 11,711,492
Interest	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	50,164,370
Change of benefit terms	-	-	-	41,671,368	-	-	-	-	(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	36,440,413	(6,299,844)	-	57,167,094	-	14,245,876	-
Benefit payments, including refunds of member contributions	(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)	(46,025,365)
<b>Net change in total pension liability</b>	<b>45,573,421</b>	<b>16,970,464</b>	<b>69,962,876</b>	<b>88,567,820</b>	<b>18,268,938</b>	<b>16,466,938</b>	<b>92,164,160</b>	<b>13,510,787</b>	<b>52,842,606</b>	<b>15,850,497</b>
Total pension liability, beginning	1,003,503,235	986,532,771	916,569,895	828,002,075	809,733,137	793,266,199	701,102,039	687,591,252	634,748,646	618,898,149
<b>Total pension liability, ending</b>	<b>1,049,076,656</b>	<b>1,003,503,235</b>	<b>986,532,771</b>	<b>916,569,895</b>	<b>828,002,075</b>	<b>809,733,137</b>	<b>793,266,199</b>	<b>701,102,039</b>	<b>687,591,252</b>	<b>634,748,646</b>
Fiduciary net position:										
Employer contributions	53,959,447	53,093,107	39,595,014	38,629,220	35,559,572	34,607,857	27,536,158	26,306,000	25,259,846	24,358,055
Member contributions	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	6,728,075
Net investment income	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	54,822,571
Benefit payments, including refunds of member contributions	(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)	(46,025,365)
Administrative expenses	(198,639)	(197,051)	(256,109)	(512,254)	(330,352)	(252,477)	(197,429)	(184,309)	(170,518)	(845,314)
Other	-	-	-	-	-	169,377	6,938,894	(2,500)	5,614,956	8,524
<b>Net change in plan fiduciary net position</b>	<b>17,468,123</b>	<b>(52,928,503)</b>	<b>66,281,996</b>	<b>3,569,597</b>	<b>3,529,427</b>	<b>(5,782,542)</b>	<b>21,957,020</b>	<b>(23,805,761)</b>	<b>(10,663,457)</b>	<b>39,046,546</b>
Fiduciary net position, beginning	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	298,139,886
<b>Fiduciary net position, ending</b>	<b>356,812,332</b>	<b>339,344,209</b>	<b>392,272,712</b>	<b>325,990,716</b>	<b>322,421,119</b>	<b>318,891,692</b>	<b>324,674,234</b>	<b>302,717,214</b>	<b>326,522,975</b>	<b>337,186,432</b>
<b>Net pension liability, ending</b>	<b>\$ 692,264,324</b>	<b>\$ 664,159,026</b>	<b>\$ 594,260,059</b>	<b>\$ 590,579,179</b>	<b>\$ 505,580,956</b>	<b>\$ 490,841,445</b>	<b>\$ 468,591,965</b>	<b>\$ 398,384,825</b>	<b>\$ 361,068,277</b>	<b>\$ 297,562,214</b>
Fiduciary net position as a % of total pension liability	34.01%	33.82%	39.76%	35.57%	38.94%	39.38%	40.93%	43.18%	47.49%	53.12%
Covered payroll	\$ 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	\$ 56,661,371
Net pension liability as a % of covered payroll	1140.11%	1095.31%	1004.53%	978.53%	858.64%	774.06%	759.30%	745.57%	702.77%	525.16%

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

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return, net of investment expense	8.49%	-11.12%	26.92%	7.23%	7.04%	2.21%	13.71%	-1.79%	0.73%	18.52%

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

<b>City Employees' Retirement Plan</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Changes in Net Pension Liability</b>										
Total pension liability:										
Service cost	\$ 6,905,424	\$ 6,729,582	\$ 6,337,851	\$ 6,034,406	\$ 6,143,729	\$ 5,964,644	\$ 5,047,368	\$ 5,045,428	\$ 6,161,890	\$ 5,924,895
Interest	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	34,174,249
Change of benefit terms	11,631,996	-	-	-	-	-	-	-	-	(3,308,888)
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	(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)	(29,218,925)
<b>Net change in total pension liability</b>	<b>22,851,527</b>	<b>8,938,428</b>	<b>6,906,025</b>	<b>29,988,485</b>	<b>(14,456,871)</b>	<b>10,645,366</b>	<b>13,000,924</b>	<b>10,194,201</b>	<b>19,062,460</b>	<b>7,571,331</b>
Total pension liability, beginning	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	422,628,395
<b>Total pension liability, ending</b>	<b>537,330,271</b>	<b>514,478,744</b>	<b>505,540,316</b>	<b>498,634,291</b>	<b>468,645,806</b>	<b>483,102,677</b>	<b>472,457,311</b>	<b>459,456,387</b>	<b>449,262,186</b>	<b>430,199,726</b>
Fiduciary net position:										
Employer contributions	26,875,307	26,730,830	22,698,848	22,256,181	22,140,491	21,706,165	20,400,121	19,555,672	17,592,663	16,927,028
Member contributions	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	4,104,738
Net investment income	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)	23,978,199
Benefit payments, including refunds of member contributions	(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)	(29,218,925)
Administrative expenses	(228,125)	(226,071)	(224,277)	(409,390)	(318,341)	(251,637)	(202,382)	(149,332)	(459,176)	(377,446)
Other	-	-	-	-	-	1,134	9,749	855	44,573	31,927
<b>Net change in plan fiduciary net position</b>	<b>14,925,091</b>	<b>(39,367,739)</b>	<b>54,191,472</b>	<b>5,025,543</b>	<b>4,297,059</b>	<b>7,663,325</b>	<b>7,764,184</b>	<b>(10,250,959)</b>	<b>(9,795,754)</b>	<b>15,445,521</b>
Fiduciary net position, beginning	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	158,041,473
<b>Fiduciary net position, ending</b>	<b>208,785,215</b>	<b>193,860,124</b>	<b>233,227,863</b>	<b>179,036,391</b>	<b>174,010,848</b>	<b>169,713,790</b>	<b>161,204,465</b>	<b>153,440,281</b>	<b>163,691,240</b>	<b>173,486,994</b>
<b>Net pension liability, ending</b>	<b>\$ 328,545,056</b>	<b>\$ 320,618,620</b>	<b>\$ 272,312,453</b>	<b>\$ 319,597,900</b>	<b>\$ 294,634,958</b>	<b>\$ 313,388,887</b>	<b>\$ 311,252,846</b>	<b>\$ 306,016,106</b>	<b>\$ 285,570,946</b>	<b>\$ 256,712,732</b>
Fiduciary net position as a % of total pension liability	38.86%	37.68%	46.13%	35.91%	37.13%	35.13%	34.12%	33.40%	36.44%	40.33%
Covered payroll	\$ 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	\$ 53,572,427
Net pension liability as a % of covered payroll	668.31%	607.63%	528.98%	610.10%	576.51%	577.12%	584.65%	597.33%	579.72%	479.19%

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

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return, net of investment expense	10.17%	-15.21%	33.84%	7.10%	5.57%	7.91%	8.18%	-2.68%	-1.60%	14.17%

**Required Supplementary Information – Unaudited  
Schedule of Contributions – OPEB Plan  
Last Seven 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
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	07/01/2021
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: 2.40%)
Healthcare cost trend rates	6.50% for 2021, decreasing 0.25% per year, to an ultimate rate of 4.50% for 2031 and later (Prior: 6.50% for 2019, decreasing 0.25% per year, to an ultimate rate of 4.40% for 2028 and later.)
Investment rate of return	3.65% (prior: 3.54%)

**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.  
(Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to the valuation date with Scale MP-2019, set forward one year.)

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.  
(Prior: RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to the valuation date with Scale MP-2019.)

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.  
(Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to the valuation date with Scale MP-2019.)



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

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

	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%
City's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the City	\$ 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
<b>Total</b>	<b>\$ 607,049,229</b>	<b>\$ 514,181,851</b>	<b>\$ 649,212,559</b>	<b>\$ 624,492,535</b>	<b>\$ 481,520,026</b>	<b>\$ 502,931,664</b>	<b>\$ 530,596,757</b>	<b>\$ 381,425,862</b>	<b>\$ 352,155,770</b>
City's covered payroll	\$ 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%
System fiduciary net position as a percentage of the total pension liability	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

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

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

	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%
City's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>53,163,591</u>	<u>56,019,169</u>	<u>96,830,075</u>	<u>97,393,153</u>	<u>96,258,800</u>	<u>129,448,918</u>
<b>Total</b>	<b>\$ 53,163,591</b>	<b>\$ 56,019,169</b>	<b>\$ 96,830,075</b>	<b>\$ 97,393,153</b>	<b>\$ 96,258,800</b>	<b>\$ 129,448,918</b>
City's covered payroll	<u>\$ 155,677,349</u>	<u>\$ 152,893,797</u>	<u>\$ 152,893,797</u>	<u>\$ 160,566,489</u>	<u>\$ 149,091,083</u>	<u>\$ 159,411,458</u>
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
System fiduciary net position as a percentage of the total OPEB liability	<u>9.46%</u>	<u>6.11%</u>	<u>2.50%</u>	<u>2.08%</u>	<u>1.49%</u>	<u>1.79%</u>

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

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

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**Notes to Schedule:**

Changes in benefit terms      None

Changes of assumptions      The discount rate was increased from 2.17% to 3.53% to reflect the change in the Municipal Bond Index rate. Additionally, expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on January 1, 2019. Further, the expected rate of inflation was decreased and the Real Wage Growth assumption was increased.

Actuarial cost method      Entry age  
 Amortization method      Level percent of payroll  
 Amortization period      30 years, open  
 Asset valuation method      Market value of assets  
 Investment rate of return      3.00%, net of investment related expense including price inflation

**Note to Required Supplementary Information - Unaudited  
June 30, 2023**

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**Note 1. Budgetary Information**

**General fund:** The Statement of Revenues and Expenditures and Changes in Fund Balance - Budgetary Basis - Budget to Actual presented in the financial statements for the General Fund is on the budgetary basis of accounting, which is a basis of accounting other than the accrual basis and the modified accrual basis of accounting. 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 2022-2023 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, 2023**

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**Note 1. Budgetary Information (Continued)**

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

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

During the year ended June 30, 2023, the following line items over expended their appropriations:

Department	Amount
Public Works	\$ (6,058)
Elderly Services	(18,967)
Development subsidies	(57,261)
Contract reserve	(4,182,773)
Vacancy savings	(1,034,696)
Pensions	(17,814,527)
Self-insurance	(93,194)
Principal	(920,994)
Finance Cost Assessment Fee (FCAF)	(2,050,000)
Other Contractual Service/Payments	(45,328)

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

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**Nonmajor  
Governmental Funds**

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## **Nonmajor Governmental Funds**

### **Special Revenue Funds**

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

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

### **Permanent Funds**

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

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City of New Haven

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2023

	Special Revenue Funds				
	Community Development	Improvement	Human Resources	Redevelopment Agency	Other ETF
<b>Assets</b>					
Cash and cash equivalents	\$ 6,065,055	\$ 1,397,481	\$ 4,681,761	\$ 106,593	\$ 1,528,196
Investments	-	-	150,000	-	4,472,571
Due from other funds	2,084,815	296,427	1,422,825	-	-
Receivables, net	90,760	5,001	75,548	2,426	-
Receivables from other governments	4,885,677	3,951,033	629,103	-	-
Lease receivable	4,313,475	-	-	-	-
<b>Total assets</b>	<b>\$ 17,439,782</b>	<b>\$ 5,649,942</b>	<b>\$ 6,959,237</b>	<b>\$ 109,019</b>	<b>\$ 6,000,767</b>
<b>Liabilities</b>					
Accounts payable	\$ 4,274,082	\$ 1,468,081	\$ 2,092,160	\$ 9,744	\$ 327,678
Accrued liabilities	83,856	-	31,307	-	-
Due to other funds	3,086,085	2,697,083	102,241	-	-
Due to other governments	337	19,785	-	-	-
Unearned revenue	558,301	470,122	57,992	-	-
<b>Total liabilities</b>	<b>8,002,661</b>	<b>4,655,071</b>	<b>2,283,700</b>	<b>9,744</b>	<b>327,678</b>
Deferred inflows of resources:					
Unavailable revenue	891,914	3,951,033	213,404	-	-
Unavailable revenue- leases	4,321,898	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>5,213,812</b>	<b>3,951,033</b>	<b>213,404</b>	<b>-</b>	<b>-</b>
Fund balances (deficits):					
Nonspendable	-	-	-	-	-
Restricted	4,223,309	-	4,462,133	99,275	5,673,089
Unassigned (deficits)	-	(2,956,162)	-	-	-
<b>Total fund balances (deficits)</b>	<b>4,223,309</b>	<b>(2,956,162)</b>	<b>4,462,133</b>	<b>99,275</b>	<b>5,673,089</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 17,439,782</b>	<b>\$ 5,649,942</b>	<b>\$ 6,959,237</b>	<b>\$ 109,019</b>	<b>\$ 6,000,767</b>

**Schedule 1**

Student Activities	Permanent Funds	Total Nonmajor Governmental Funds
\$ 581,869	\$ 532,583	\$ 14,893,538
-	5,650,653	10,273,224
-	46,155	3,850,222
-	-	173,735
-	-	9,465,813
-	-	4,313,475
<u>\$ 581,869</u>	<u>\$ 6,229,391</u>	<u>\$ 42,970,007</u>
\$ -	\$ 530,501	\$ 8,702,246
-	-	115,163
-	-	5,885,409
-	-	20,122
-	-	1,086,415
<u>-</u>	<u>530,501</u>	<u>15,809,355</u>
-	-	5,056,351
-	-	4,321,898
<u>-</u>	<u>-</u>	<u>9,378,249</u>
-	2,381,320	2,381,320
581,869	3,317,570	18,357,245
-	-	(2,956,162)
<u>581,869</u>	<u>5,698,890</u>	<u>17,782,403</u>
<u>\$ 581,869</u>	<u>\$ 6,229,391</u>	<u>\$ 42,970,007</u>

City of New Haven, Connecticut

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) –  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2023**

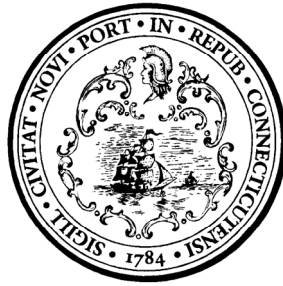
	Special Revenue Funds				
	Community Development	Improvement	Human Resources	Redevelopment Agency	Other ETF
<b>Revenues:</b>					
Intergovernmental	\$ 11,238,354	\$ 10,413,498	\$ 9,262,417	\$ -	\$ -
Investment income	9,689	10	13,482	1,668	696,104
Charges for services	437,790	-	12,500	-	-
Other contributions	312,986	74,730	686,832	-	1
<b>Total revenues</b>	<b>11,998,819</b>	<b>10,488,238</b>	<b>9,975,231</b>	<b>1,668</b>	<b>696,105</b>
<b>Expenditures:</b>					
Current:					
General government	7,233,956	7,133	7,699,460	-	-
Education	-	-	-	-	-
Public works	-	7,286,970	-	-	-
Public services	6,973,748	-	3,882,803	-	-
Capital Outlay	28,053	-	-	-	-
Principal Retirement	9,594	-	-	-	-
<b>Total expenditures</b>	<b>14,245,351</b>	<b>7,294,103</b>	<b>11,582,263</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(2,246,532)</b>	<b>3,194,135</b>	<b>(1,607,032)</b>	<b>1,668</b>	<b>696,105</b>
<b>Other financing sources (uses):</b>					
Issuance of SBITA's	28,053	-	-	-	-
Transfer in	2,095,818	-	2,088,924	-	-
<b>Total other financing sources (uses)</b>	<b>2,123,871</b>	<b>-</b>	<b>2,088,924</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>(122,661)</b>	<b>3,194,135</b>	<b>481,892</b>	<b>1,668</b>	<b>696,105</b>
Fund balances (deficits), beginning	4,345,970	(6,150,297)	3,980,241	97,607	4,976,984
Fund balances (deficits), ending	<b>\$ 4,223,309</b>	<b>\$ (2,956,162)</b>	<b>\$ 4,462,133</b>	<b>\$ 99,275</b>	<b>\$ 5,673,089</b>

**Schedule 2**

Student Activities	Permanent Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 30,914,269
-	1,706,799	2,427,752
974,751	-	1,425,041
-	2	1,074,551
<u>974,751</u>	<u>1,706,801</u>	<u>35,841,613</u>
-	-	14,940,549
1,095,912	-	1,095,912
-	-	7,286,970
-	-	10,856,551
-	-	28,053
-	-	9,594
<u>1,095,912</u>	<u>-</u>	<u>34,217,629</u>
<u>(121,161)</u>	<u>1,706,801</u>	<u>1,623,984</u>
-	-	28,053
-	-	4,184,742
<u>-</u>	<u>-</u>	<u>4,212,795</u>
(121,161)	1,706,801	5,836,779
<u>703,030</u>	<u>3,992,089</u>	<u>11,945,624</u>
<u>\$ 581,869</u>	<u>\$ 5,698,890</u>	<u>\$ 17,782,403</u>



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## Nonmajor Enterprise Funds

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## **Nonmajor Enterprise Funds**

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

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

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

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

**Combining Statement of Net Position (Deficit) – Nonmajor Enterprise Funds  
June 30, 2023**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 1,590,876	\$ 242	\$ 253,761	\$ 1,844,879
Accounts receivable	15,487	-	36,000	51,487
<b>Total assets</b>	<b>1,606,363</b>	<b>242</b>	<b>289,761</b>	<b>1,896,366</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and accrued liabilities	365,331	17,746	-	383,077
Due to other funds	3,499	50,240	-	53,739
<b>Total current liabilities</b>	<b>368,830</b>	<b>67,986</b>	<b>-</b>	<b>436,816</b>
Net position:				
Unrestricted	1,237,533	(67,744)	289,761	1,459,550
<b>Total net position (deficit)</b>	<b>\$ 1,237,533</b>	<b>\$ (67,744)</b>	<b>\$ 289,761</b>	<b>\$ 1,459,550</b>

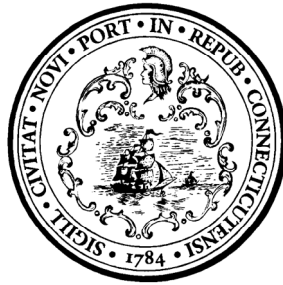
**Combining Statement of Revenues, Expenses and Changes in Fund Net Position (Deficit) –  
Nonmajor Enterprise Funds  
For the Year Ended June 30, 2023**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Operating revenues:				
Charges for services	\$ 1,235,138	\$ -	\$ 28,800	\$ 1,263,938
<b>Total operating revenues</b>	<b>1,235,138</b>	<b>-</b>	<b>28,800</b>	<b>1,263,938</b>
Operating expenses:				
Cost of service	1,276,552	56,110	-	1,332,662
<b>Total operating expenses</b>	<b>1,276,552</b>	<b>56,110</b>	<b>-</b>	<b>1,332,662</b>
<b>Operating income (loss)</b>	<b>(41,414)</b>	<b>(56,110)</b>	<b>28,800</b>	<b>(68,724)</b>
Nonoperating revenues:				
Interest income	-	-	4,474	4,474
<b>Total nonoperating revenues</b>	<b>-</b>	<b>-</b>	<b>4,474</b>	<b>4,474</b>
<b>Net (loss) income</b>	<b>(41,414)</b>	<b>(56,110)</b>	<b>33,274</b>	<b>(64,250)</b>
Fund net position (deficit), beginning	1,278,947	(11,634)	256,487	1,523,800
Fund net position (deficit), ending	\$ 1,237,533	\$ (67,744)	\$ 289,761	\$ 1,459,550

**Combining Statement of Cash Flows – Nonmajor Enterprise Funds  
For the Year Ended June 30, 2023**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
<b>Cash flows from operating activities:</b>				
Receipts from customers and users	\$ 1,232,822	\$ -	\$ 21,600	\$ 1,254,422
Payments to suppliers and personnel	(1,014,256)	(5,024)	-	(1,019,280)
<b>Net cash provided by (used in) operating activities</b>	<b>218,566</b>	<b>(5,024)</b>	<b>21,600</b>	<b>235,142</b>
<b>Cash flows from investing activities:</b>				
Interest income	-	-	4,474	4,474
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>-</b>	<b>4,474</b>	<b>4,474</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>218,566</b>	<b>(5,024)</b>	<b>26,074</b>	<b>239,616</b>
<b>Cash and cash equivalents:</b>				
Beginning	1,372,310	5,266	227,687	1,605,263
Ending	<u>\$ 1,590,876</u>	<u>\$ 242</u>	<u>\$ 253,761</u>	<u>\$ 1,844,879</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income (loss)	\$ (41,414)	\$ (56,110)	\$ 28,800	\$ (68,724)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:</b>				
<b>Changes in assets and liabilities:</b>				
(Increase) decrease in other receivables	(2,316)	-	(7,200)	(9,516)
Increase (decrease) in accounts payable	262,030	4,856	-	266,886
Increase (decrease) in due to other funds	266	46,230	-	46,496
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 218,566</b>	<b>\$ (5,024)</b>	<b>\$ 21,600</b>	<b>\$ 235,142</b>

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## Fiduciary Funds

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**Combining Statement of Trust Fund Net Position – Fiduciary Funds  
June 30, 2023**

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds
<b>Assets</b>					
Cash and short-term investments	\$ 24,330,184	\$ 21,008,147	\$ 905,729	\$ 8,722,017	\$ 54,966,077
Interest and dividends receivable	356,520	618,547	3,360	-	978,427
Accounts receivable-investment sales	-	111,825	-	-	111,825
Accounts receivable- other	67,080	127,209	-	-	194,289
Due from other funds	-	-	-	306,005	306,005
	<u>24,753,784</u>	<u>21,865,728</u>	<u>909,089</u>	<u>9,028,022</u>	<u>56,556,623</u>
Investments:					
Government agencies	84,045	25,614,318	-	-	25,698,363
Real estate	364,275	1,670,892	-	-	2,035,167
Common stock	89,833,500	194,709,930	99,792	-	284,643,222
Corporate bonds	19,979,578	27,301,073	-	-	47,280,651
Mutual funds	996,687	-	-	-	996,687
Hedge Fund	26,303,126	25,572,517	-	-	51,875,643
Hedge Fund – equity	28,507,311	21,426,765	-	-	49,934,076
Venture capital partnerships	-	33,906,705	-	-	33,906,705
Exchange traded funds	17,962,909	5,084,261	-	-	23,047,170
<b>Total investments</b>	<u>184,031,431</u>	<u>335,286,461</u>	<u>99,792</u>	<u>-</u>	<u>519,417,684</u>
<b>Total assets</b>	<u>208,785,215</u>	<u>357,152,189</u>	<u>1,008,881</u>	<u>9,028,022</u>	<u>575,974,307</u>
<b>Liabilities</b>					
Accounts payable-investment purchases	-	339,857	-	-	339,857
<b>Total liabilities</b>	<u>-</u>	<u>339,857</u>	<u>-</u>	<u>-</u>	<u>339,857</u>
Net position:					
Restricted for pension and OPEB benefits	<u>\$ 208,785,215</u>	<u>\$ 356,812,332</u>	<u>\$ 1,008,881</u>	<u>\$ 9,028,022</u>	<u>\$ 575,634,450</u>

**Combining Statement of Changes in Trust Fund Net Position – Fiduciary Funds  
For the Year Ended June 30, 2023**

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds
<b>Additions:</b>					
Contributions:					
Employer contributions	\$ 26,875,307	\$ 53,959,447	\$ -	\$ 405,000	\$ 81,239,754
Plan members	5,561,353	7,763,779	-	959,435	14,284,567
<b>Total contributions</b>	<b>32,436,660</b>	<b>61,723,226</b>	<b>-</b>	<b>1,364,435</b>	<b>95,524,321</b>
Investment earnings:					
Net appreciation (depreciation) in fair value of investments	17,439,680	24,860,612	(2,442)	-	42,297,850
Interest and dividends	3,010,972	5,537,780	37,729	150,264	8,736,745
Miscellaneous Income	239,354	276,110	-	-	515,464
<b>Total investment income</b>	<b>20,690,006</b>	<b>30,674,502</b>	<b>35,287</b>	<b>150,264</b>	<b>51,550,059</b>
Less investment expense	540,762	1,151,294	22	-	1,692,078
<b>Net investment income</b>	<b>20,149,244</b>	<b>29,523,208</b>	<b>35,265</b>	<b>150,264</b>	<b>49,857,981</b>
<b>Total additions</b>	<b>52,585,904</b>	<b>91,246,434</b>	<b>35,265</b>	<b>1,514,699</b>	<b>145,382,302</b>
Deductions:					
Benefits	36,955,902	72,939,481	19,842	-	109,915,225
Administrative fees	704,911	838,830	81	-	1,543,822
<b>Total deductions</b>	<b>37,660,813</b>	<b>73,778,311</b>	<b>19,923</b>	<b>-</b>	<b>111,459,047</b>
<b>Net increase in net position</b>	<b>14,925,091</b>	<b>17,468,123</b>	<b>15,342</b>	<b>1,514,699</b>	<b>33,923,255</b>
Restricted for pension and OPEB benefits:					
Fund net position, beginning of year	193,860,124	339,344,209	993,539	7,513,323	541,711,195
Fund net position, end of year	\$ 208,785,215	\$ 356,812,332	\$ 1,008,881	\$ 9,028,022	\$ 575,634,450



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## Other Schedules

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City of New Haven, Connecticut

Balance Sheet – by Account – General Fund  
June 30, 2023

	General Fund	Medical Self- Insurance	Self- Insurance
<b>Assets</b>			
Cash and cash equivalents	\$ 100,018,207	\$ 316,335	\$ 99,817
Investments	4,871,950	-	-
Receivables:			
Receivables, net	22,650,522	971,804	3,853,951
Intergovernmental	81,669	-	-
Due from component units	133,303	-	-
Due from other funds	32,039,972	4,066,202	18,144,686
<b>Total assets</b>	<b>\$ 159,795,623</b>	<b>\$ 5,354,341</b>	<b>\$ 22,098,454</b>
<b>Liabilities</b>			
Accounts payable	\$ 46,927,657	\$ 1,336,181	\$ 6,236,807
Accrued liabilities	16,128,921	-	-
Due to other governments	139,719	-	-
Unearned revenue	1,760,064	-	-
Due to other funds	36,210,075	92,911	276,097
<b>Total liabilities</b>	<b>101,166,436</b>	<b>1,429,092</b>	<b>6,512,904</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue	13,043,473	-	-
Advanced tax collections	8,597,731	-	-
<b>Total deferred inflows of resources</b>	<b>21,641,204</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>			
Assigned	-	-	15,000,000
Unassigned	36,987,983	3,925,249	585,550
<b>Total fund balances</b>	<b>36,987,983</b>	<b>3,925,249</b>	<b>15,585,550</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 159,795,623</b>	<b>\$ 5,354,341</b>	<b>\$ 22,098,454</b>

**Schedule 8**

Workers' Compensation	Performance Bonds	Eliminate Interfund Receivables	Totals
\$ 57,342	\$ 797,003	\$ -	\$ 101,288,704
-	-	-	4,871,950
100,002	-	-	27,576,279
-	-	-	81,669
-	-	-	133,303
186,728	-	(373,906)	54,063,682
<u>\$ 344,072</u>	<u>\$ 797,003</u>	<u>\$ (373,906)</u>	<u>\$ 188,015,587</u>
\$ -	\$ 770,638	\$ -	\$ 55,271,283
-	-	-	16,128,921
-	-	-	139,719
-	-	-	1,760,064
4,896	-	(373,906)	36,210,073
<u>4,896</u>	<u>770,638</u>	<u>(373,906)</u>	<u>109,510,060</u>
-	-	-	13,043,473
-	-	-	8,597,731
-	-	-	21,641,204
-	-	-	15,000,000
339,176	26,365	-	41,864,323
<u>339,176</u>	<u>26,365</u>	<u>-</u>	<u>56,864,323</u>
<u>\$ 344,072</u>	<u>\$ 797,003</u>	<u>\$ (373,906)</u>	<u>\$ 188,015,587</u>



**Schedule of Revenues, Expenditures and Changes in Fund Balances – by Account – General Fund  
June 30, 2023**

	General Fund	Medical Self- Insurance	Self- Insurance	Workers' Compensation	Performance Bonds	Eliminate Interfund Receivables	Totals
<b>Revenues:</b>							
Property taxes	\$ 308,532,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308,532,218
Licenses and permits	24,503,832	-	-	-	-	-	24,503,832
Intergovernmental	318,921,809	-	-	-	-	-	318,921,809
Charges for services and premiums	7,913,726	19,912,536	-	-	-	(19,912,536)	7,913,726
Fines	2,076,176	-	-	-	-	-	2,076,176
Investment earnings	6,293,035	-	-	-	13,606	-	6,306,641
Payment in lieu of taxes	3,415,079	-	-	-	-	-	3,415,079
Contributions and other	28,783,241	106,779,982	18,914,901	8,909,537	-	(115,839,463)	47,548,198
	<u>700,439,116</u>	<u>126,692,518</u>	<u>18,914,901</u>	<u>8,909,537</u>	<u>13,606</u>	<u>(135,751,999)</u>	<u>719,217,679</u>
<b>Expenditures:</b>							
<b>Current:</b>							
General government	37,771,441	289,064	2,176,576	-	-	-	40,237,081
Public safety	86,315,599	-	-	-	-	-	86,315,599
Public works	19,571,395	-	-	-	-	-	19,571,395
Health and welfare	6,956,504	345	-	-	-	-	6,956,849
Culture and recreation	1,626,782	-	-	-	-	-	1,626,782
Benefit and insurance	208,534,947	124,269,521	2,844,521	8,829,393	-	(135,751,999)	208,726,383
Education	246,238,026	-	-	-	-	-	246,238,026
Economic Development	7,409,553	-	-	-	-	-	7,409,553
Principal retirements	40,240,358	-	-	-	-	-	40,240,358
Interest	2,345,328	-	-	-	-	-	2,345,328
Debt issuance costs	30,218,035	-	-	-	-	-	30,218,035
Capital outlay	12,727,976	-	-	-	-	-	12,727,976
<b>Total expenditures</b>	<u>699,955,944</u>	<u>124,558,930</u>	<u>5,021,097</u>	<u>8,829,393</u>	<u>-</u>	<u>(135,751,999)</u>	<u>702,613,365</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>483,172</u>	<u>2,133,588</u>	<u>13,893,804</u>	<u>80,144</u>	<u>13,606</u>	<u>-</u>	<u>16,604,314</u>
<b>Other financing sources (uses):</b>							
Issuance of leases	45,104	-	-	-	-	-	45,104
Issuance of SBITA's	12,659,776	-	-	-	-	-	12,659,776
Transfers out	(9,136,157)	-	-	-	-	-	(9,136,157)
<b>Total other financing sources (uses)</b>	<u>3,568,723</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,568,723</u>
<b>Net change in fund balance</b>	<u>4,051,895</u>	<u>2,133,588</u>	<u>13,893,804</u>	<u>80,144</u>	<u>13,606</u>	<u>-</u>	<u>20,173,037</u>
Fund balances, beginning of year	<u>32,936,088</u>	<u>1,791,661</u>	<u>1,691,746</u>	<u>259,032</u>	<u>12,759</u>	<u>-</u>	<u>36,691,286</u>
Fund balances, end 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>

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City of New Haven, Connecticut

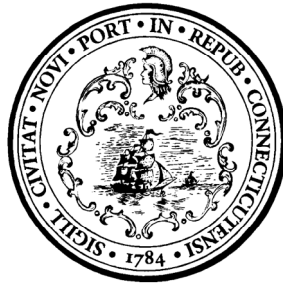
Schedule of Property Taxes Levied, Collected and Outstanding  
For the Year Ended June 30, 2023

Grand List	Uncollected Taxes July 1, 2022	Current Levy	Lawful Corrections Additions/ Deductions	Transfers to Suspense	Net Amount Collectible
2007	\$ 542,462	\$ -	\$ (708)	\$ -	\$ 541,754
2008	170,050	-	(1,128)	-	168,922
2009	124,880	-	(1,173)	-	123,707
2010	138,268	-	(1,173)	-	137,095
2010	245,087	-	(887)	-	244,200
2012	222,752	-	(931)	-	221,821
2013	284,644	-	(948)	-	283,696
2014	328,802	-	(1,064)	-	327,738
2015	360,090	-	(1,917)	-	358,173
2016	456,367	-	(11,212)	-	445,155
2017	639,314	-	(10,040)	-	629,274
2018	2,772,344	-	(36,473)	(1,237,410)	1,498,461
2019	3,869,236	-	46,256	-	3,915,492
2020	7,663,841	-	(249,302)	-	7,414,539
Prior Years' Total	17,818,137	-	(270,700)	(1,237,410)	16,310,027
2021	-	310,412,398	(3,178,417)	-	307,233,981
	<u>\$ 17,818,137</u>	<u>\$ 310,412,398</u>	<u>\$ (3,449,117)</u>	<u>\$ (1,237,410)</u>	<u>\$ 323,544,008</u>

**Schedule 10**

Collections			Uncollected Taxes		
Taxes	Interest and Lien Fees	Total	Overpayments	June 30, 2023	
\$ 1,222	\$ 3,404	\$ 4,626	\$ 381,653	\$ 158,879	
1,535	3,136	4,671	30,441	136,946	
3,578	7,091	10,669	18,917	101,212	
7,190	15,224	22,414	11,636	118,269	
9,245	15,874	25,119	94,271	140,684	
10,660	15,887	26,547	77,929	133,232	
20,927	20,152	41,079	112,370	150,399	
19,355	24,559	43,914	149,240	159,143	
22,147	25,866	48,013	155,414	180,612	
42,582	33,448	76,030	220,828	181,745	
140,298	113,402	253,700	238,997	249,979	
225,750	144,962	370,712	813,284	459,427	
845,471	345,239	1,190,710	616,108	2,453,913	
3,743,833	752,458	4,496,291	153,908	3,516,798	
5,093,793	1,520,702	6,614,495	3,074,996	8,141,238	
299,509,374	1,204,003	300,713,377	(512,375)	8,236,982	
<u>\$ 304,603,167</u>	<u>\$ 2,724,705</u>	<u>\$ 307,327,872</u>	<u>\$ 2,562,621</u>	<u>\$ 16,378,220</u>	

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**Statistical Section  
(Unaudited)**

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## **Statistical Section - Unaudited**

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

Statistical section information is presented in the following categories:

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

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

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

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

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

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

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

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**City of New Haven, Connecticut**

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

	Fiscal Year			
	2014	2015	2016	2017
<b>Governmental activities:</b>				
Net investment in capital assets	\$ 952,587,372	\$ 918,930,231	\$ 956,517,425	\$ 1,024,694,383
Restricted	20,765,758	13,528,982	10,763,525	12,791,744
Unrestricted	(190,023,485)	(717,176,614)	(751,798,333)	(854,616,649)
<b>Total governmental activities</b>	<b>783,329,645</b>	<b>215,282,599</b>	<b>215,482,617</b>	<b>182,869,478</b>
<b>Business-type activities:</b>				
Unrestricted	611,147	469,359	599,845	822,588
<b>Total business-type activities</b>	<b>611,147</b>	<b>469,359</b>	<b>599,845</b>	<b>822,588</b>
<b>City net position:</b>				
Net Invested in capital assets,	952,587,372	918,930,231	956,517,425	1,024,694,383
Restricted	20,765,758	13,528,982	10,763,525	12,791,744
Unrestricted (deficit)	(189,412,338)	(716,707,255)	(751,198,488)	(853,794,061)
<b>Total city net position</b>	<b>\$ 783,940,792</b>	<b>\$ 215,751,958</b>	<b>\$ 216,082,462</b>	<b>\$ 183,692,066</b>

Source: Department of Finance

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 1,001,195,147	\$ 995,315,887	\$ 978,863,376	\$ 971,410,765	\$ 931,491,254	\$ 922,407,433
20,148,539	17,831,345	18,030,522	21,923,507	21,437,116	41,221,322
(1,369,562,105)	(1,460,602,308)	(1,598,139,747)	(1,650,039,195)	(1,695,990,085)	(1,759,401,451)
(348,218,419)	(447,455,076)	(601,245,849)	(656,704,923)	(743,061,715)	(795,772,696)
704,876	840,587	1,115,748	1,441,108	1,523,800	1,459,550
704,876	840,587	1,115,748	1,441,108	1,523,800	1,459,550
1,001,195,147	995,315,887	978,863,376	971,410,765	931,491,254	922,407,433
20,148,539	17,831,345	18,030,522	21,923,507	21,437,116	41,221,322
(1,368,857,229)	(1,459,761,721)	(1,548,076,973)	(1,648,598,087)	(1,694,466,285)	(1,757,941,901)
\$ (347,513,543)	\$ (446,614,489)	\$ (551,183,075)	\$ (655,263,815)	\$ (741,537,915)	\$ (794,313,146)

City of New Haven, Connecticut

Statement of Activities  
Last Ten Fiscal Years  
(Unaudited)

	Fiscal Year			
	2014	2015	2016	2017
Expenses:				
Governmental activities:				
General government	\$ 42,374,815	\$ 45,019,352	\$ 42,621,112	\$ 51,190,242
Education	441,022,674	471,239,560	551,621,913	539,165,020
Public Safety	103,204,821	118,802,515	112,584,258	156,935,928
Public Works	36,849,330	36,357,486	46,241,701	34,813,406
Public Services	37,089,015	35,959,603	32,628,293	41,830,406
Economic Development	20,216,634	14,227,659	8,673,822	14,790,863
Interest on long-term debt	25,334,747	25,948,757	19,597,972	21,732,765
<b>Total governmental expenses</b>	<b>706,092,036</b>	<b>747,554,932</b>	<b>813,969,071</b>	<b>860,458,630</b>
Business-type activities:				
Recreation	811,193	1,206,943	906,629	668,672
<b>Total business-type expenses</b>	<b>811,193</b>	<b>1,206,943</b>	<b>906,629</b>	<b>668,672</b>
<b>Total expenses</b>	<b>706,903,229</b>	<b>748,761,875</b>	<b>814,875,700</b>	<b>861,127,302</b>
Program revenues:				
Governmental activities:				
Charges for services	35,291,621	40,886,610	32,702,396	34,325,195
Operating grants and contributions	309,425,898	327,560,388	396,220,688	382,520,519
Capital grants and contributions	30,467,436	38,134,971	75,476,816	84,762,285
<b>Total governmental activities</b>	<b>375,184,955</b>	<b>406,581,969</b>	<b>504,399,900</b>	<b>501,607,999</b>
Business-type activities:				
Recreation	1,078,769	1,175,155	1,106,538	890,819
<b>Total business-type activities</b>	<b>1,078,769</b>	<b>1,175,155</b>	<b>1,106,538</b>	<b>890,819</b>
<b>Total program revenues</b>	<b>376,263,724</b>	<b>407,757,124</b>	<b>505,506,438</b>	<b>502,498,818</b>
Net (expense)/revenue:				
Governmental activities	(330,907,081)	(340,972,963)	(309,569,171)	(358,850,631)
Business-type activities	267,576	(31,788)	199,909	222,147
<b>Total net expenses</b>	<b>(330,639,505)</b>	<b>(341,004,751)</b>	<b>(309,369,262)</b>	<b>(358,628,484)</b>

Source: Department of Finance

(Continued)

							Fiscal Year					
							2018	2019	2020	2021	2022	2023
\$	44,732,017	\$	48,592,321	\$	63,027,288	\$	84,518,314	\$	87,272,640	\$	91,889,933	
	551,501,263		504,251,771		577,752,200		572,919,781		547,048,097		622,985,380	
	168,088,802		165,679,049		170,896,485		101,024,606		189,122,334		171,070,905	
	32,688,007		38,940,553		28,441,730		60,244,884		54,284,953		42,251,849	
	36,205,051		43,608,805		35,202,185		47,153,257		29,462,198		28,711,334	
	15,814,990		12,552,049		13,504,900		15,761,401		18,047,556		14,775,427	
	22,763,793		27,744,579		29,047,798		28,566,767		25,611,863		34,743,328	
	871,793,923		841,369,127		917,872,586		910,189,010		950,849,641		1,006,428,156	
	1,017,213		665,890		832,815		827,756		1,041,221		1,332,662	
	1,017,213		665,890		832,815		827,756		1,041,221		1,332,662	
	872,811,136		842,035,017		918,705,401		911,016,766		951,890,862		1,007,760,818	
	34,859,383		28,958,014		27,581,585		46,441,767		51,608,008		53,415,927	
	359,569,290		338,031,771		379,835,153		396,518,764		366,398,956		431,821,420	
	38,437,427		14,671,819		42,925,665		46,365,905		27,780,770		16,298,741	
	432,866,100		381,661,604		450,342,403		489,326,436		445,787,734		501,536,088	
	898,637		799,548		1,106,471		1,152,691		1,123,682		1,263,938	
	898,637		799,548		1,106,471		1,152,691		1,123,682		1,263,938	
	433,764,737		382,461,152		451,448,874		490,479,127		446,911,416		502,800,026	
	(438,927,823)		(459,707,523)		(467,530,183)		(420,862,574)		(505,061,907)		(504,892,068)	
	(118,576)		133,658		273,656		324,935		82,461		(68,724)	
	(439,046,399)		(459,573,865)		(467,256,527)		(420,537,639)		(504,979,446)		(504,960,792)	

City of New Haven, Connecticut

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

	Fiscal Year			
	2014	2015	2016	2017
General revenues and other:				
Changes in net position:				
Governmental activities:				
Property taxes	\$ 245,329,193	\$ 251,874,699	\$ 249,774,495	\$ 252,274,961
Grants and contributions not restricted to specific purposes	55,924,054	61,506,528	59,929,086	73,551,080
Investment income	56,231	(7,977)	(4,392)	411,451
<b>Total governmental activities</b>	<b>301,419,478</b>	<b>313,483,250</b>	<b>309,769,189</b>	<b>326,237,492</b>
Business-type activities:				
Investment income	25	-	577	596
Transfers	(110,000)	(110,000)	(70,000)	3,490,000
<b>Total business-type activities</b>	<b>(109,975)</b>	<b>(110,000)</b>	<b>(69,423)</b>	<b>3,490,596</b>
<b>Total general revenues</b>	<b>301,309,503</b>	<b>313,373,250</b>	<b>309,699,766</b>	<b>329,728,088</b>
Change in net position:				
Governmental activities	(29,487,603)	(27,489,713)	200,018	(32,613,139)
Business-type activities	157,601	(141,788)	130,486	3,712,743
Change in net position	<b>\$ (29,330,002)</b>	<b>\$ (27,631,501)</b>	<b>\$ 330,504</b>	<b>\$ (28,900,396)</b>

Source: Department of Finance

Fiscal Year						
2018	2019	2020	2021	2022	2023	
\$ 254,463,152	\$ 282,788,244	\$ 283,535,543	\$ 291,108,961	\$ 295,977,271	\$ 308,259,425	
75,606,647	73,460,120	75,612,324	73,794,474	122,360,453	131,563,484	
1,769,957	2,710,060	1,924,351	340,566	367,391	8,773,836	
331,839,756	360,470,866	362,686,436	365,403,500	418,705,115	452,086,745	
864	2,053	1,505	425	231	4,474	
-	-	-	-	-	-	
864	2,053	1,505	425	231	4,474	
331,840,620	360,472,919	362,687,941	365,403,925	418,705,346	452,091,219	
(107,088,067)	(99,236,657)	(104,843,747)	(55,459,074)	(86,356,792)	(52,805,323)	
(117,712)	135,711	275,161	325,360	82,692	(64,250)	
\$ (107,205,779)	\$ (99,100,946)	\$ (104,568,586)	\$ (55,133,714)	\$ (86,274,100)	\$ (52,869,573)	

**City of New Haven, Connecticut**

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

	Fiscal Year			
	2014	2015	2016	2017
General fund:				
Nonspendable	\$ -	\$ -	\$ -	\$ 369,575
Assigned	-	-	-	-
Unassigned	22,047	1,726,001	2,023,605	(3,763,935)
<b>Total general fund</b>	<b>\$ 22,047</b>	<b>\$ 1,726,001</b>	<b>\$ 2,023,605</b>	<b>\$ (3,394,360)</b>
All other governmental funds:				
Nonspendable	\$ 2,501,388	\$ 2,449,526	\$ 2,433,271	\$ 2,524,744
Restricted	56,816,595	53,526,263	58,876,699	70,232,391
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(9,853,003)	(4,821,965)	-	(579,530)
<b>Total all other governmental funds</b>	<b>\$ 49,464,980</b>	<b>\$ 51,153,824</b>	<b>\$ 61,309,970</b>	<b>\$ 72,177,605</b>

Source: Department of Finance

Fiscal Year						
2018	2019	2020	2021	2022	2023	
\$ -	\$ -	\$ -	\$ 70,858	\$ 71,367	\$ -	
-	-	-	-	-	15,000,000	
(10,603,115)	15,759,887	17,859,234	20,038,350	36,619,919	41,864,323	
<u>\$ (10,603,115)</u>	<u>\$ 15,759,887</u>	<u>\$ 17,859,234</u>	<u>\$ 20,109,208</u>	<u>\$ 36,691,286</u>	<u>\$ 56,864,323</u>	
\$ 4,933,954	\$ 2,621,747	\$ 2,696,921	\$ 2,740,804	\$ 2,574,132	\$ 2,574,132	
72,243,740	80,423,249	101,315,720	71,315,877	82,506,811	58,129,298	
-	-	15,000,000	-	-	-	
15,223,513	10,345,942	7,255,889	2,881,902	-	-	
(252,543)	(221,631)	(1,617,362)	(439,520)	(6,150,297)	(2,956,162)	
<u>\$ 92,148,664</u>	<u>\$ 93,169,307</u>	<u>\$ 124,651,168</u>	<u>\$ 76,499,063</u>	<u>\$ 78,930,646</u>	<u>\$ 57,747,268</u>	



City of New Haven, Connecticut

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

	Fiscal Year			
	2014	2015	2016	2017
<b>Revenues:</b>				
Property taxes	\$ 243,999,342	\$ 249,968,781	\$ 250,993,094	\$ 252,389,650
Licenses and permits	15,715,800	25,735,463	18,835,219	21,780,552
Intergovernmental	395,251,811	427,556,702	507,395,162	509,215,520
Charges for services	8,868,596	7,377,689	7,627,709	5,527,278
Fines	4,713,752	5,127,968	5,534,394	5,143,809
Investment income	56,231	(7,977)	(4,309)	410,083
Payments in lieu of taxes	1,975,822	1,436,103	1,427,020	1,292,074
Contributions and other	23,187,286	21,118,723	19,488,380	23,561,936
<b>Total revenues</b>	<b>693,768,640</b>	<b>738,313,452</b>	<b>811,296,669</b>	<b>819,320,902</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	31,933,933	32,497,009	31,941,350	31,874,587
Public safety	72,312,347	76,868,915	72,663,255	76,450,736
Public works	27,151,726	28,269,005	21,582,317	25,454,621
Public services	27,256,339	28,071,550	28,241,064	30,589,011
Other departments	797,221	1,085,037	1,210,771	1,201,474
Culture and recreation	-	-	-	-
Employee benefits and insurance	124,811,581	143,188,467	137,510,540	147,029,077
Economic development	20,216,234	14,227,659	8,673,822	10,755,284
Education	311,955,067	336,796,430	384,845,337	381,972,038
Other expenditures	-	-	-	-
<b>Debt service:</b>				
Principal	41,858,092	38,753,682	38,160,503	58,526,363
Interest	20,423,668	26,059,727	24,327,972	25,209,653
Capital outlay	42,297,623	53,956,863	122,802,205	84,774,064
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>721,013,831</b>	<b>779,774,344</b>	<b>871,959,136</b>	<b>873,836,908</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(27,245,191)</b>	<b>(41,460,892)</b>	<b>(60,662,467)</b>	<b>(54,516,006)</b>
<b>Other financing sources (uses):</b>				
Bond proceeds	53,870,000	96,150,000	100,100,000	117,510,000
Issuance of grant anticipation notes	56,552,893	-	18,534,143	-
Refunding bond proceeds	24,235,000	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Payment to escrow	(25,602,585)	(68,191,150)	(60,666,022)	(77,675,143)
Premium on bonds issued	3,333,018	14,424,001	13,078,096	19,532,886
Transfers in	2,584,489	1,554,742	2,832,464	665,850
Transfers out	(2,474,489)	(1,444,742)	(2,762,464)	(665,850)
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	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>112,498,326</b>	<b>44,853,690</b>	<b>71,116,217</b>	<b>59,965,676</b>
<b>Net change in fund balances</b>	<b>85,253,135</b>	<b>3,392,798</b>	<b>10,453,750</b>	<b>5,449,670</b>
Fund balance at beginning of year	(35,766,108)	49,487,027	52,879,825	63,333,575
Fund balance at end of year	\$ 49,487,027	\$ 52,879,825	\$ 63,333,575	\$ 68,783,245
Debt service as a percentage of noncapital expenditures	10.10%	9.69%	9.10%	11.84%

Source: Department of Finance

Fiscal Year						
2018	2019	2020	2021	2022	2023	
\$ 253,562,833	\$ 287,185,870	\$ 281,589,536	\$ 288,668,432	\$ 295,778,221	\$ 308,532,218	
22,328,301	18,881,710	22,641,044	27,848,509	22,894,406	24,918,457	
461,849,333	381,016,161	428,067,563	447,353,884	506,670,255	533,603,267	
6,924,985	8,320,286	6,262,268	7,797,942	9,615,074	9,592,563	
5,249,736	4,809,873	3,875,835	2,180,038	2,390,830	2,077,376	
1,769,957	2,710,060	1,924,351	340,566	367,391	8,773,836	
1,303,720	1,440,781	1,342,111	1,385,788	3,582,967	3,415,079	
26,152,020	25,039,376	31,796,397	24,702,034	31,449,305	51,427,743	
779,140,885	729,404,117	777,499,105	800,277,193	872,748,449	942,340,539	
34,386,513	35,348,077	52,412,385	52,518,405	62,922,419	73,196,195	
79,360,860	79,879,246	76,887,428	77,031,652	83,210,496	86,315,599	
18,716,941	20,204,437	25,017,159	33,853,380	39,650,967	26,858,365	
28,569,639	31,699,998	26,508,748	24,376,835	22,474,365	17,813,400	
1,206,219	1,702,196	3,818,293	1,483,047	3,748,855	1,626,782	
-	-	-	-	-	-	
166,023,048	164,371,877	163,789,199	162,344,735	194,625,614	208,726,383	
10,957,299	8,186,171	7,486,338	12,058,671	7,950,490	7,409,553	
379,988,600	334,513,910	351,234,503	357,184,094	386,806,131	405,901,879	
-	-	-	-	-	-	
17,467,592	10,456,999	23,685,086	28,835,299	38,304,579	42,317,231	
24,113,674	26,173,014	31,480,462	32,707,852	29,701,581	2,362,317	
65,331,768	62,759,171	68,139,479	51,468,173	48,998,085	57,099,275	
273,192	4,283,077	970,873	-	825,833	30,218,035	
826,395,345	779,578,173	831,429,953	833,862,143	919,219,415	959,845,014	
(47,254,460)	(50,174,056)	(53,930,848)	(33,584,950)	(46,470,966)	(17,504,475)	
43,300,000	58,030,000	60,700,000	2,030,361	53,605,000	-	
8,045,524	11,796,102	-	-	-	-	
33,415,000	160,000,000	49,575,000	-	36,555,000	-	
-	-	-	-	-	-	
(38,407,984)	(155,716,923)	(53,601,572)	-	(35,729,167)	-	
11,282,904	5,829,842	15,838,628	-	8,447,159	-	
15,736,660	10,353,767	3,912,786	4,373,993	10,654,966	10,891,121	
(15,736,660)	(10,353,767)	(3,912,786)	(4,373,993)	(10,654,966)	(10,891,121)	
-	-	-	-	-	-	
-	-	-	-	2,677,493	45,104	
-	-	-	-	-	16,449,030	
-	-	-	-	-	-	
-	-	-	-	-	-	
57,635,444	79,939,021	72,512,056	2,030,361	65,555,485	16,494,134	
10,380,984	29,764,965	18,581,208	(31,554,589)	19,084,519	(1,010,341)	
68,783,245	79,164,229	108,929,194	128,092,002	96,537,413	115,621,932	
\$ 79,164,229	\$ 108,929,194	\$ 127,510,402	\$ 96,537,413	\$ 115,621,932	\$ 114,611,591	
5.42%	5.05%	7.20%	7.85%	7.77%	4.91%	

**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
2014	\$ 2,779,072,499	\$ 2,487,176,089	\$ 358,091,434	\$ 660,638,565
2015	2,711,563,514	2,468,767,254	381,259,530	701,944,410
2016	2,734,178,958	2,430,337,559	390,045,199	711,254,231
2017	2,735,527,938	2,487,549,999	380,841,455	727,505,775
2018	2,938,127,710	2,810,405,435	410,168,319	757,100,350
2019	2,930,573,686	2,823,153,977	414,539,336	1,033,827,953
2020	2,933,701,899	2,751,284,913	422,346,345	1,093,283,530
2021	2,935,025,295	2,754,178,077	441,394,200	1,095,356,040
2022	2,939,705,355	2,833,539,833	464,241,280	1,125,575,190
2023	4,055,694,604	3,793,228,551	568,962,178	1,174,916,072

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
\$ 200,279,289	\$ 6,084,699,298	40.80	\$ 8,978,540,839	70%
148,135,549	6,115,399,159	41.55	8,947,906,726	70%
172,378,965	6,093,436,982	41.55	8,951,165,639	70%
258,448,128	6,072,977,039	41.55	9,044,893,096	70%
326,046,053	6,589,755,761	38.68	9,879,716,877	70%
595,468,205	6,606,626,747	42.98	10,288,707,074	70%
609,114,408	6,591,502,279	42.98	10,286,595,267	70%
624,626,945	6,624,715,829	43.88	10,356,203,963	70%
650,408,514	6,712,653,144	43.88	10,518,659,511	70%
1,725,607,010	7,867,194,395	39.75	13,704,002,007	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	\$ 363,128,635	1	4.62%	\$ 270,574,797	1	4.45%
Winn-Stanley	186,488,774	2	2.37%	150,526,833	2	2.46%
Yale University	139,229,666	3	1.77%	106,381,993	4	1.75%
Fusco	104,587,190	4	1.33%	131,921,579	3	2.16%
PSEG Power Connecticut LLC	75,469,170	5	0.96%	102,787,477	5	1.56%
MEPT Chapel Street LLC	67,641,482	6	0.86%	46,554,056	7	0.71%
Carabetta	62,616,885	7	0.80%	71,638,418	6	1.08%
New Haven Towers	56,096,062	8	0.71%	-	-	-
Knights of Columbus	52,214,370	9	0.66%	-	-	-
Yale New Haven Hospital	48,502,405	10	0.62%	-	-	-
SNET	-	-	-	45,195,156	8	0.68%
Intercont	-	-	-	43,345,750	9	0.65%
Chase	-	-	-	32,195,970	10	0.41%
	<u>\$ 1,155,974,639</u>		<u>14.70% %</u>	<u>\$ 1,001,122,029</u>		<u>15.91%</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
2014	\$ 245,563,608	\$ 240,521,693	97.95	\$ 29,692	\$ 240,551,385	97.96
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	-	298,996,999	97.32

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
2014	\$ 525,053	6.04%	\$ 4,048	17.34%
2015	539,448	6.03%	4,140	17.74%
2016	556,277	7.94%	4,269	18.29%
2017	570,450	7.91%	4,378	18.76%
2018	606,160	9.20%	4,652	19.93%
2019	669,087	10.13%	5,135	22.00%
2020	652,518	9.88%	5,008	21.46%
2021	624,765	6.03%	4,662	16.89%
2022	650,675	6.19%	4,684	16.37%
2023	668,627	4.50%	4,437	13.26%

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
2014	\$ 525,053	\$ 3,258	\$ 67,915	\$ 596,226	6.64%	\$ 4,597
2015	539,448	5,432	60,397	605,277	6.76%	4,645
2016	556,277	4,534	77,718	638,529	7.13%	4,900
2017	570,450	4,274	64,311	639,035	7.07%	4,808
2018	606,160	3,179	64,608	673,947	6.82%	5,071
2019	669,087	2,083	75,643	746,813	7.26%	5,619
2020	652,518	1,033	68,732	722,283	7.02%	5,435
2021	624,765	489	70,219	695,473	6.72%	5,189
2022	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

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, 2023  
(Unaudited)**

Total tax collections (including interest and lien fees) received for the prior fiscal year ended June 30, 2022						\$	292,229,238
Reimbursement for revenue loss from: Elderly tax relief							-
Base						\$	<u>292,229,238</u>
	General Purpose	Schools	Sewer	Urban Renewal	Pension Bonding		Total
Debt limitation:							
2-1/4 times base	\$ 657,515,786	\$ -	\$ -	\$ -	\$ -		\$ 657,515,786
4-1/2 times base	-	1,315,031,571	-	-	-		1,315,031,571
3-3/4 times base	-	-	1,095,859,643	-	-		1,095,859,643
3-1/4 times base	-	-	-	949,745,024	-		949,745,024
3 times base	-	-	-	-	876,687,714		876,687,714
<b>Total debt limitation</b>	<u>657,515,786</u>	<u>1,315,031,571</u>	<u>1,095,859,643</u>	<u>949,745,024</u>	<u>876,687,714</u>		<u>4,894,839,738</u>
Indebtedness:							
Bonds payable	332,838,568	234,878,904	-	48,602,528	-		616,320,000
Grant anticipation note	-	64,790,593	-	-	-		64,790,593
School grants receivable	-	(57,320,034)	-	-	-		(57,320,034)
Bonds authorized and unissued	13,950,478	219,694,709	-	400,000	-		234,045,187
<b>Total indebtedness of the City</b>	<u>346,789,046</u>	<u>462,044,172</u>	<u>-</u>	<u>49,002,528</u>	<u>-</u>		<u>857,835,746</u>
Component unit indebtedness:							
New Haven Parking Authority	1,974,828	-	-	-	-		1,974,828
New Haven Solid Waste Authority	3,470,000	-	-	-	-		3,470,000
<b>Total indebtedness</b>	<u>352,233,874</u>	<u>462,044,172</u>	<u>-</u>	<u>49,002,528</u>	<u>-</u>		<u>863,280,574</u>
<b>Debt limitation in excess of outstanding and authorized debt</b>	<u>\$ 305,281,912</u>	<u>\$ 852,987,399</u>	<u>\$ 1,095,859,643</u>	<u>\$ 900,742,496</u>	<u>\$ 876,687,714</u>		<u>\$ 4,031,559,164</u>

Source: Department of Finance

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**City of New Haven, Connecticut**

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

	2014	2015	2016	2017
Debt limit	\$ 4,093,343,175	\$ 4,182,734,307	\$ 4,157,468,305	\$ 4,183,195,250
Total net debt applicable to limit	776,296,792	774,789,991	800,040,047	790,381,000
Legal debt margin	\$ 3,317,046,383	\$ 3,407,944,316	\$ 3,357,428,258	\$ 3,392,814,250
<b>Total net debt applicable to the limit as a percentage of debt limit</b>	<b>18.96%</b>	<b>18.52%</b>	<b>19.24%</b>	<b>18.89%</b>

Source: Department of Finance

2018	2019	2020	2021	2022	2023
\$ 4,222,563,128	\$ 4,700,222,274	\$ 4,700,222,274	\$ 4,772,621,117	\$ 4,894,839,738	\$ 4,894,839,738
823,551,411	901,290,428	898,575,925	868,500,277	900,533,751	863,280,574
\$ 3,399,011,717	\$ 3,798,931,846	\$ 3,801,646,349	\$ 3,904,120,840	\$ 3,994,305,987	\$ 4,031,559,164
19.50%	19.18%	19.12%	18.20%	18.40%	17.64%

## City of New Haven, Connecticut

### Demographic and Economic Statistics Last Ten Fiscal Years (Unaudited)

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Educational Attainment		School Enrollment	Unemployment Rate
					% of 25+ adults with a high school degree or higher	% of 25+ adults with a bachelor's degree or higher		
2014	129,779	\$ 2,827,755	\$ 21,789	30.1	89.80%	33.50%	20,474	9.80%
2015	130,282	3,040,652	23,339	30.4	81.30%	32.60%	21,439	8.00%
2016	130,322	3,101,142	23,796	30.5	82.30%	33.60%	21,722	7.60%
2017	132,866	3,182,008	23,949	30.3	83.00%	34.40%	21,981	6.90%
2018	129,934	3,207,811	24,688	30.7	84.65%	33.94%	21,518	5.60%
2019	130,405	3,219,439	24,688	30.7	84.60%	39.90%	21,264	4.60%
2020	133,150	3,338,204	25,071	32.0	85.20%	35.40%	20,675	9.80%
2021	132,437	3,304,965	24,955	30.8	85.60%	34.90%	20,051	8.80%
2022	134,871	3,858,255	28,607	30.7	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%

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

Population/Per Capita Personal Income/Educational Attainment

<http://worldpopulationreview.com/us-cities/new-haven-population/>  
<https://www.census.gov/quickfacts/fact/table/newhavencityconnecticut/POP060210>  
[http://www.bls.gov/regions/new-england/summary/blssummary\\_newhaven.pdf](http://www.bls.gov/regions/new-england/summary/blssummary_newhaven.pdf)  
<https://connecticut.hometownlocator.com/ct/new-haven/new-haven.cfm>

Unemployment Rate

<https://www1.ctdol.state.ct.us/lmi/laus/laustown.asp7.3>

New Haven Stat information

[https://factfinder.census.gov/faces/nav/jsf/pages/community\\_facts.xhtml?src=bkml](https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml?src=bkml)  
<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](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)**

<b>Employer</b>	<b>Address</b>	<b>Town</b>	<b>Industry</b>	<b>Employees Min.</b>
1-3 Long Wharf Drive Ownership	Long Wharf Dr	New Haven	Real Estate Management	250 - 499 employees
Advanced Center For Nurse-Rhb	Davenport Ave	New Haven	Nursing & Convalescent Homes	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
IKEA	Sargent Dr	New Haven	Furniture-Dealers-Retail	250 - 499 employees
Knights of Columbus	Columbus Plz # 1700	New Haven	Clubs	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	Government Offices-City/Village & Twp	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
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 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	Schools-Medical	500 - 999 employees
Yale University	Wall St	New Haven	University-College Dept/Facility/Office	250 - 499 employees
Yale University	Hillhouse Ave	New Haven	Schools-Universities & Colleges Academic	5,000 - 9,999 employees

Source: Connecticut Department of Labor, September 20,202 (Top 100 largest Employers in New Haven)

**Source: Connecticut Department of Labor, April 8, 2021 (Top 100 largest Employers in New Haven)**

**City of New Haven, Connecticut**

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>GENERAL GOVERNMENT</b>										
Mayor's Office	14	13	10	13	13	12	12	11	12	10
Legislative Services	10	10	10	10	10	10	10	10	10	10
Human Resources	0	0	0	0	0	0	0	0	0	0
Labor Relations	0	0	0	0	0	0	0	0	0	0
<b>ECONOMIC DEVELOPMENT</b>										
Economic Development	21	20	12	16	16	16	16	16	13	13
Transportation, Traffic and Parking	34	34	36	37	38	35	35	35	33	33
City Plan	10	10	8	9	9	9	9	8	8	8
Building Inspection and Enforcement	21	21	16	20	20	20	19	17	16	16
Livable City Initiative	55	54	11	51	51	47	49	40	40	40
Commission on Equal Opportunity	8	0	4	4	4	3	4	6	7	9
<b>ADMINISTRATIVE SERVICES</b>										
Chief Administrator's Office	17	16	11	18	18	17	17	11	11	11
Finance Department and IT	80	70	58	68	68	65	66	65	65	67
Assessor's Office	11	11	12	12	12	12	12	12	12	12
Corporation Counsel	22	21	21	21	21	21	18	18	18	17
Town Clerk	6	6	6	6	6	6	6	6	6	5
Registrar of Voters	6	6	6	6	6	6	6	6	6	6
Fair Rent	2	2	2	2	2	1	1	1	1	1
Disability Services	1	1	1	1	1	1	1	1	1	1
<b>PUBLIC SAFETY</b>										
Police	450	448	463	496	496	554	554	553	553	554
Fire	345	343	345	357	357	366	366	366	376	376
Public Safety Communications	55	55	55	59	59	60	60	60	75	77
<b>PHYSICAL SERVICES</b>										
Parks and Public Works	162	163	162	0	0	0	0	0	0	0
Public Works	0	0	0	114	114	113	114	114	114	115
Engineering	17	16	8	14	14	14	14	14	14	14
<b>HUMAN SERVICES</b>										
Youth and Recreation	18	16	17	0	0	0	0	0	0	0
Youth and Family Services	0	0	0	8	8	7	7	6	6	5
Senior and Community Services	25	22	18	27	27	31	30	25	19	13
Public Health	111	117	69	87	87	93	104	96	90	86
<b>LEISURE/CULTURE</b>										
Public Library	50	49	48	50	50	47	47	42	39	39
Parks & Recreation	0	0	0	67	67	62	62	59	59	59
<b>EDUCATION**</b>										
	3192	2012	2020	3213	3256	3379	3500	3503	3486	3396
<b>TOTAL CITY &amp; EDUCATION</b>										
	4,743	3,536	3,429	4,786	4,830	5,007	5,139	5,101	5,090	4,993

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

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

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Corporation Counsel	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>A. Lawsuits:</b>										
Total New Cases Received During Year	174	345	161	150	269	329	409	279	284	268
Total New Cases Closed During Year	160	48	45	198	282	275	239	357	452	606
Settlement	74	20	19	47	62	69	61	61	68	107
Withdrawal	18	10	11	50	69	69	63	93	72	95
Not Applicable -Tax Appeals, Bankruptcy & Workers Compensation Matters	28	0	3	81	125	90	80	137	276	345
Dispositive Motion	7	1	2	1	5	4	3	16	9	14
Dismissal/Win after Hearing	30	17	10	19	21	43	33	50	27	45
Pending Active Cases (as of 9/29/23)						780	846	725	780	973
AVG: PAK-2, MMD-30, CEL-4, RRW-422, EAA-14, MB-10, EG-25, ACK-14, JL-23, JM-15, MP-83	75	71	95	86	84	78	85	73	78	108
<b>B. Notices Of Intent To Sue:</b>										
Notices Received	84	75	57	63	83	80	106	90	127	144
<b>C. Contracts:</b>										
Number of New Contracts Received	695	572	532	496	555	594	630	731	580	607
Number of Contracts Completed	539	480	447	430	498	514	635	670	516	571
Contracts Not Executed	156	92	85	66	57	80	0	61	64	36
<b>D. Legal Opinions:</b>										
Legal Opinions Formally Delivered	3	10	8	2	10	10	10	16	3	4
<b>E. Freedom of Information Requests:</b>										
Freedom of Information Requests Received	1474	933	458	115	421	284	265	237	181	161
<b>F. Subrogation Claims:</b>										
Claims Brought Against the City	16	12	15	5	17	11	28	23	26	25
Amount Claimed	\$ 165,710	\$ 36,582	\$ 80,030	\$ 10,409	\$ 93,475	\$ 51,751	\$ 102,503	\$ 55,910	\$ 84,410	\$ 75,617
Amount Paid by the City	\$ 14,896	\$ -	\$ 1,071	\$ 7,052	\$ 15,728	\$ 785	\$ 13,771	\$ 4,485	\$ 21,391	\$ 23,877
<b>G. Property Damage Claims:</b>										
Claims Brought Against the City	38	48	51	72	76	76	94	92	155	140
Amount Claimed	\$ 117,028	\$ 125,931	\$ 108,997	\$ 183,334	\$ 109,725	\$ 231,229	\$ 372,559	\$ 243,344	\$ 337,435	\$ 142,513
Amount Paid By the City	\$ 21,225	\$ 7,552	\$ 20,516	\$ 13,771	\$ 20,857	\$ 24,912	\$ 22,816	\$ 27,557	\$ 33,523	\$ 15,278
<b>H. Labor Relations:</b>										
Contracts Settled	6	0	0	2	1	2	0	7	4	4
Grievances Filed	40	14	135	150	72	153	132	184	157	157
MPPs Filed	20	23	35	29	27	37	60	58	49	49



City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Department of Finance	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>A. Accounts Payable:</b>										
No. of Checks Issued	19,134	17,885	31,258	40,927	50,436	20,176	23,732	23,451	23,175	23,370
No. of 1099's Issued (Calendar Year Basis)	1,040	901	386	550	735	1,069	1,229	1,248	1,294	1,275
<b>B. Internal Audit:</b>										
Operational Reviews	15	16	18	15	12	12	12	10	12	13
Other Special Projects	35	43	42	45	50	50	41	42	40	32
<b>C. Accounting:</b>										
Total Bank Reconciliations	150	150	149	149	158	164	190	190	182	163
Completion Date of Audit	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	2/12/2015
Journal Entries (Total Entries on MUNIS)	29,446	29,491	23,804	26,581	21,308	21,766	22,308	22,928	21,759	22,181
<b>D. Tax Collector's Office</b>										
Collection Rate	97.89%	97.91%	97.84%	98.12%	98.59%	98.43%	98.42%	98.30%	98.35%	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	\$ 240,989,878
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	\$ 1,059,051
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	\$ 2,036,481
<b>Total Collections</b>	<b>\$ 308,532,218</b>	<b>\$ 295,778,221</b>	<b>\$ 288,668,433</b>	<b>\$ 281,589,536</b>	<b>\$ 284,120,277</b>	<b>\$ 253,562,831</b>	<b>\$ 252,389,650</b>	<b>\$ 251,036,772</b>	<b>\$ 250,145,035</b>	<b>\$ 244,085,410</b>
<b>E. Payroll:</b>										
Payroll Checks Processed	187,207	188,399	175,466	195,269	194,811	207,170	221,401	217,986	212,017	205,435
Employee Verifications	2,200	2,700	3,000	2,400	2,400	2,400	2,400	2,500	2,403	2,100
<b>F. Treasury:</b>										
Total No. of Deposits Received	3,783	3,955	3,700	4,184	4,979	5,165	5,250	4,598	4,596	1,500
Bond Issuance Debt	\$ -	\$ 60,000,000	\$ -	\$ 70,700,000	\$ 58,030,000	\$ 43,300,000	\$ 44,990,000	\$ 46,700,000	\$ 37,425,000	\$ 53,870,000
<b>G. Accounts Receivable:</b>										
Parking Tickets Paid	\$ 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	\$ 4,257,684
Residential Permits Paid	\$ -	\$ -	\$ 5	\$ -	\$ 3,050	\$ 26	\$ 120	\$ 36,720	\$ 34,290	\$ 33,285
Police Private Duty Payments (Gross Cash Receipts)	\$ 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	\$ 6,600,136
<b>H. Purchasing:</b>										
Purchase Orders Processed	9417	7887	6436	6990	7,731	8,229	10,186	11,609	11,020	11,300
Solicitations	185	229	150	148	198	178	255	185	185	185
<b>I. Workers Compensation:</b>										
Number of Cases Filed	799	1120	871	904	915	882	1120	1123	911	859
Number of Cases Resolved	643	983	564	744	785	692	635	635	687	621
<b>J. Management &amp; Budget:</b>										
Number of Grant Applications Processed	99	102	167	75	79	83	76	81	77	87
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 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Real Estate Corrections	1040	28,973	177	279	1,210	1,032	1,507	1,188	625	636
Motor Vehicle Corrections	4651	4,373	4,355	5,546	6,177	6,314	7,552	7,133	6,621	5080
Supp Motor Vehicle Corrections	1121	324	402	648	764	1,556	1,632	1,172	903	914
Personal Property Corrections	333	1,314	66	91	132	248	271	143	1,101	745
City Elderly Applications	287	329	368	352	368	355	386	333	470	256
State Elderly Applications	250	274	427	400	416	384	436	327	425	258
City Veterans Applications	96	58	82	48	109	121	162	98	146	121
State Veterans Applications	90	53	75	56	101	107	148	95	125	107
Change Mailing Address Apps	N/A	N/A	N/A	338	434	502	383	583	685	466
Number of Field Inspections	138	50	355	261	406	605	1,302	872	1,085	244
Personal Property Declarations	3392	3,466	3,532	3,533	3,592	3,564	3,882	4,027	3,596	3874
Income and Expense Reports	2667	2,600	2,629	2,641	2,649	2,657	2,620	2,641	2,467	2330
Performance Indicator: Library	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Hours/Week open to Public	205	205	59	146	202	202	202	178	178	178
Number of visits (Total)	472,897	215,526	53,571	366,630	522,216	542,531	547,303	590,586	620,058	618,821
Main	326,824	115,871	33,747	204,604	286,420	275,827	291,064	345,265	398,934	353,324
Branches	146,073	99,655	19,824	162,026	235,796	266,704	256,239	245,321	221,124	265,497
New Card Registrations	6,610	5,424	5,051	8,560	11,463	10,121	10,326	9,402	9,577	9,858
Circulation	150,740	202,118	137,176	261,014	340,750	362,370	393,289	422,865	420,128	377,618
Reference Activity	6,929	6,475	6,279	47,902	63,882	60,965	58,915	67,168	73,143	78,852
Database Usage	11,824	126,803	271,532	277,127	284,760	289,129	309,008	358,215	253,142	248,352
Library Programs	1,775	1,514	635	2,739	3,726	2,602	2,742	2,640	2,279	2,066
Attendance	27,419	20,689	37,527	42,388	58,415	47,605	52,415	49,998	44,881	39,892
Computer Usage (session log-ins)	315,093	221,617	84,492	458,952	320,035	221,888	204,189	185,804	143,924	150,592
Website Sessions (active engagement)	473,372	274,788	326,136	317,805	279,001	224,021	253,660	292,046	309,799	320,848
Performance Indicator: City/Town Clerk	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
# of deeds Recorded	11,088	12,526	17,032	13,218	11,692	11,331	11,910	13,241	11,500	12,522
# of recording fees	328,272	398,664	417,437	339,115	317,244	325,754	347,249	316,782	275,350	304,768
Conveyance fees	\$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	\$ 1,148,836
City Land Preservation	\$18,218	\$19,982	\$22,196	\$11,276	\$19,557	\$ 15,397	\$ 17,484	\$ 9,862	\$ 11,200	\$ 10,073
Capital Projects Land Preservation	\$27,327	\$29,973	\$25,698	\$17,914	\$29,328	\$ 53,997	\$ 30,402	\$ 39,448	\$ 55,000	\$ 45,219
Trade Name Certificates	3,782	4,385	2,840	3,390	4,600	2,705	4,480	2,685	1,450	2,390
Liquor Permits	4,100	3,760	1,400	4,180	5,640	518	596	502	320	456
Notary Fees	6,725	6,325	2,490	2,290	2,025	3,545	3,215	2,214	975	1,068
Copies	52,485	44,242	5,686	27,267	52,273	65,203	52,460	38,947	35,500	44,130
Maps	1,840	1,660	1,460	1,020	54	660	580	650	325	386
Dog Licenses	4,508	770	528	592	3,426	3,562	7,276	4,475	3,755	5,518
Legal Documents - Scanned/Indexing	387	574	300	330	503	455	740	535	850	649
Absentee Ballots Issued	3,474	5,553	105	12,000	2,123	3,226	1,544	3,400	2,500	1,500
Aldermanic Committee Minutes	20%	62%	38%	40%	80% bound	80% bound	75% bound	40% bound	70% bound	100% bound
Dog Licenses Issued	700	770	528	592	757	692	1,195	774	620	675
Performance Indicator: Department of Public Safety	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Number of 911 Calls Received	147,806	129,599	124,983	117,191	175,190	173,824	132,777	124,000	122,922	103,402
Number of Dispatchers Crossed Trained	11	8	26	15	27	25	16	11	9	4
Number of Complaints Received	19	15	17	10	6	9	8 N/A		14	10
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%	96.0%

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Public Health	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>A. Health Program Division</b>										
Child Passenger Safety Presentations	5	3	5	1	6	5	6	8	7	6
Carseat Installations	17	35	10	1	15	17	N/A	N/A	N/A	N/A
Children served through Camp Easy Breezy	0	0	0	0	24	23	42	21	N/A	N/A
<b>B. Bureau of Nursing</b>										
Schools Served	42	42	44	45	49	50	53	52	53	52
Students Served	19,061	18,937	24,267	24,950	25,622	28,855	22,090	22,237	23,950	23,647
Students With Health Problems	7580	6854	7465	9000+	8476+	8,000+	8,378	8,611	8,653	7,723
Nurse/Student Ratio	1:454	1:451	1:552	1:712	1:625	1:703	1:526	1:529	1:684	1:788
<b>C. Information Services</b>										
<b>Epidemiology</b>										
Average # of Reportable Disease and Lab Findings Reviewed Per Month	337	405	440	706	359	466	327	361	592	398
Interviews Conducted for Enteric Pathogens, Hepatitis, TB and Legionella	21	48	37	67	65	79	61	36	N/A	N/A
Data Requests for program planning & grant applications	32	12	6	12	9	8	N/A	2	10	11
Presentations to City officials, community organizations & the public	24	45	59	15	6	7	7	4	4	7
Major documents (author or significant contributor)	5	5	4	3	4	4	N/A	1	0	2
Infectious disease surveillance reports	5	43	48	12	12	12	7	12	12	12
<b>Infectious Disease Control Measures</b>										
Outbreak & contact investigations	20	1335	3000	3863	9	11	4	22	N/A	12
Foodborne disease patient interviews	12	11	24	54	51	61	42	60	N/A	44
<b>D. Vital Statistics (1)</b>										
Birth Certificates (Full Size)	12,648	14,421	2,654	10,593	15,295	14,515	11,252	16,443	17,809	17,045
Death Certificates	6,027	10,773	2,072	12,480	17,266	11,440	8,141	10,192	10,755	10,757
Burial, Cremation, Disinterment	2,386	2,872	485	3,269	3,078	2,922	2,085	2,617	2,508	2,549
Marriage Licenses	794	889	189	847	1,203	1,235	1,121	1,316	1,274	1,419
Marriage Certificates	2,240	2,420	421	2,118	2,832	2,704	2,017	2,464	2,774	2,671
State Copies Processed	n/a	n/a	n/a	n/a	1,354	2,235	2,435	2,669	2,719	3,121
Resident Town Copies Processed	690	91	n/a	n/a	1,124	1,915	1,951	3,040	3,398	2,445
<small>(1) Numbers represent May 1, 2021 through June 30, 2021</small>										
<b>E. Maternal &amp; Child Health Division</b>										
<b>Pregnant/Postpartum Women Screened for Depression &amp; Appropriately Educated/Referred</b>										
Educated/Referred	0	9	19	20	3	7	351	340	679	620
Woman Served Through Intensive Care Management	0	9	19	22	26	35	120	155	124	137
Children Served Through Intensive Care Management	0	9	19	24	26	35	38	155	130	137
Families Served Through Nurturing Families Program	0	9	19	23	26	35	38	34	47	42
Home Visits Through Nurturing Families	0	25	580	367	956	966	1081	1039	886	1,074
<b>F. Bureau of Environmental Health</b>										
Food Service Inspections & Re-Inspections	931/54	1352/58	706/35	856/25	1505 / 78	1,439/ 94	1,848	1,712	1,612	1,581
Food Service Licenses	1,174	823	1,040	1,086	1,101	1,115	1,108	1,114	1,112	1,065
Temporary Food Service Inspections & Licenses	290	251	25	533 / 178	1516 / 259	1,568/256	1,554/210	1,558/224	1,698	1,250
Child Daycare Inspections	26	26	17	23	29	14	26	26	32	37
Group Home Inspections	3	3	3	3	3	2	8	5	3	5
Swimming Pool Inspections	6	6	2	102	98	92	90	90	61	144
Bathing Area Inspections	95	95	107	221	224	215	229	229	106	92
Lead Inspections of Housing Units- EBL	115	125	133	67	71	76	116	78	87	66
New Cases of Lead Housing Units- EBL	127	120	145	117	188	199	223	150	90	95
Re-Inspections Performed During Lead Abatement	63	79	180	233	412	492	594	566	793	762
Cases of Lead Poisoning Closed	91	107	194	57	127	252	243	167	26	54
Housing Units Abated for Lead	63	61	111	26	85	88	90	93	26	39
Nuisance Complaints Investigated & Resolved	6	13	68	30	52	38	75	110	35	128
Food Service Complaints Investigated and Resolved	23	34	85	26	51	29	49	56	47	50

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Public Health	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>G. HUD Lead Hazard Control Grant Activities</b>										
Housing Units Inspected for Lead	216	125	31	0	17	69	149	73	137	56
Housing Units Lead Abated	21	10	9	0	24	79	51	75	73	34
Individuals Trained in Lead Abatement Field	70	40	0	0	105	97	116	88	86	162
Education Outreach Events	72	16	0	16	10	19	28	22	27	59
Individuals Reached	3,262	1187	n/a	3000	15,000	15,000	15,300	10,300	18,231	17,833
<b>H. Ryan White Project</b>										
Regions Served	5	5	5	5	N/A	N/A	5			
Agencies Served	22	22	22	25	N/A	N/A	25			
Patients Served	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			
<b>I. Office of Emergency Preparedness</b>										
Flu Vaccinations Provided	987	759	759	1467	1,900	1,320	2,000	800	600	510
Number of Mass Vaccination Tabletop Exercises	0	0	1	0	1	0	0	1	0	0
Number of Activation EOC Events	0	6	3	2	4	4	3	2	0	2
<b>Performance Indicator: Fair Rent</b>										
Number of Inquiries	422	*101	NA	*400	*535	*488	*1266	945	*1,300	1200
Number of Complaints	258	79	26	52	66	52	49	34	39	60
Number of Inspections	127	*22	36	37	*150	85	*60	67	*60	60
Number of Preliminary Hearings	81	*29	35	42	93	69	63	43	48	60
Number of Public Hearings	40	*16	15	23	45	26	33	23	12	30
Walk-in Consultations	60	*37	NA	*75	*156	*100	*321	200	*50	NA

\* Indicates Approximate Numbers

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Elderly Services	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>A. Estimated Service Population</b>										
55 to 64	115	1,900	5,704	22,005	22,023	20,771	21,902	19,000	19,000	19,000
65 to 84	251	3,000	4,768	18,328	17,284	13,681	14,078	1,200	12,000	12,000
85 and Up	73	300	1,112	1,805	1,728	1,984	1,579	1,700	1,700	1,700
<b>B. Senior Centers:</b>										
Average Weekly Attendance	117	400	-	604	656	613	700	677	584	723
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	N/A
Meals Distribution (New program created due to Covid19 Pandemic)- Discontinued	N/A	564	44,550	N/A	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	N/A
*Atwater community pantry	208									
<b>C. Energy Assistance:</b>										
Seniors Served (referrals to outside agencies)	26	52	N/A	65	N/A	72	90	66	82	84
Number of Centers Providing Services	3	3	3	3	3	3	3	3	3	5
Outreach Staff	3	4	3	3	3	3	3	3	2	
Performance Indicator: Elderly Services	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>D. Rental Rebate (Telecommuting FY21)</b>										
Rental Rebate Applicants	4,365	4,287	4146 + Pend exts	2,664+pending ext	4,837	4,846	5,133	5,286	4,772	4868+pen Inc App
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	NA
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	
<b>E. Share Program</b>										
Centers Providing Service	3	3	3	3	3	3	3	3	3	3
<b>F. Transportation Services:</b>										
Seniors Transported to Centers	105	45	0	92	90 to 95 daily		220	0	204	115
Trips	3	0	0	42,872	pend/Ambassador	22,740	14,041	13,895	13,565	11870
Special Trips (Covid Clinics at Senior Centers)	12	0	88	159	134	363	398			
Participants	87	0	22							
<b>G. Property Tax Credit/Tax Freeze</b>										
State Elderly	58	68	0	34	103	N/A	141	N/A	93	154
City Elderly	54	85	0	33	132	N/A	132	N/A	N/A	N/A
State Veterans	13	13	0	8	34	N/A	40	N/A	N/A	N/A
City Veterans	14	15	0	10	34	N/A	45	N/A	N/A	N/A

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicators: Youth and Recreation	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>A. Youth Commission:</b>										
Youth Commission Number of Meetings	4	6	3	4	n/a	n/a	n/a	5	5	9
<b>B. Youth @ Work</b>										
Jobs Funding	515,000	701,500	435,000	510,000	735,000	750,000	690,000	650,000	0	595,000
Number of School Year Employers	36	149	20	21	94	99	36	75	85	48
Number of Summer Employers	74	681	36	401	495	667	615	616	678	80
Number of Applicants Processed	856	946	372	512	978	1062	865	808	1,165	1128
Number of Students Employed School Year/ Summer	405	830	258	422	589	766	651	691	763	617
% of Participants Job Ready: Pre Program	85%	80%	80%	75%	55%	55%	65%	60%	53%	40%
% of Participants Job Ready: Post Program	95%	95%	95%	95%	95%	93%	90%	90%	85%	90%
<b>C. CDBG Programs:</b>										
CDBG Monitoring Number of Programs Monitored	19	16	15	15	15	14	13	13	11	13
<b>D. Open Schools:</b>										
Programs offered	8	8	0	12	12	12	13	15	17	12
<b>E. Summer Busing:</b>										
Number of Organizations served	30	0	0	30	32	48	45	50	32	44
<b>F. Street Outreach Workers:</b>										
# of outreach workers	5	8	4	4	4	4	5	4	8	8
# of youth served (undup)	150	600	92	167	145	157	141	150	197	210
Ratio (Workers to Youth)	1:20	0.09375	1:23	1:41	1:40	1:40	1:28	1:37	1:24	1:25
Percentage of youth engaged in a program who have not recommitted a crime or acts of violence	not tracked	82%	80%	82%	90%	86%	85%	85%	89%	89%
% Employment of program participants	n/a	22%	0%	20%	25%	30%	45%	70%	79%	32%
vi. % of Participants Enrolled in School	n/a	79%	75%	70%	80%	75%	70%	70%	70%	65%
<b>Performance Indicators: Youth and Recreation</b>										
<b>G. Leadership Council</b>										
# of youth engaged/enrolled	0	4	0	0	0	0	0	0	0	20
% attendance	0	90	0	0	0	0	0	0	0	80%
<b>H. Youth Guide</b>										
# of guides distributed	22000	15000	5000	5000	5000	5000	5000	5000	3000	5000
<b>I. Recreation Programs:</b>										
Athletic Field Permits Issued	6,564	4,979	8,445	3,432	4,872	5,399	4,144	6,377	4,584	6,000
# of Participants in Summer Day Camp (average per day)	350	320	270	180	1,890	1,890	2,318	1,650	1,650	1,600
# of Participants in Youth Basketball	425	600	n/a	600	550	500	475	350	300	275
# of Youth Programs	70	63	15	60	65	60	60	60	57	55
# of Adult Programs	15	22	10	20	30	20	17	15	17	15
Total # of Participants	350,000	345,000	n/a	n/a	353,750	353,500	352,000	352,000	352,000	350,000
# of Summer Day Camps	10	14	9	7	18	18	18	19	19	17
# of Volleyball Participants (ages 12-15)	250	225	n/a	225	225	215	217	225	165	165
Youth Basketball	525	850	n/a	650	550	500	475	350	275	275
Youth Baseball Little Leagues	10	17	14	10	10	10	8	7	7	7
Movies in the Park participants	1,200	2,500	1,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Covid 19 Learning Hubs (4 hubs total) participants	n/a	n/a	45	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>J. Revenue:</b>										
Skating Rinks	\$ -	\$ 13,650	\$ -	\$ 76,253	\$ 14,127	\$ -	\$ -	\$ 161,517	\$ 210,433	\$ 176,120
Lighthouse	\$ 166,498	\$ 114,621	\$ 27,618	\$ 151,755	\$ 274,620	\$ 260,258	\$ 259,019	\$ 213,853	\$ 270,484	\$ 455,266
<b>K. Other Park Services:</b>										
# of participations/Visitors Ranger Programs (non-school)	65,000	30,000	n/a	n/a	63,150	83,970	79,300	72,000	60,000	58,200
# of Ranger Programs offered to the Public	325	425	n/a	n/a	613	703	810	610	525	523
# of Park Permits	9,200	14,878	14,878	2,455	6,573	8,112	6,607	6,767	6,933	7,000
# of School Groups Visit to Lighthouse Park (*416 Buses 1 Class Per Bus)	296	245	n/a	110	488	*249	224	225	225	225
# of Lighthouse Park Permits Issued for Parking	170	n/a	n/a	n/a	9,600	9,900	9,800	5,200	5,200	5,200
# of Organized Park Friends Groups	14	32	32	n/a	16	16	16	15	14	14

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Services for Persons With Disability	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
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)	22	21	16	44	15	12	18	15	18	15
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)	12	14	2	6	6	3	3	2	3	3
Upon request or complaint assist other department with various aspects of ADA compliance.	22	29	15	6	1	3	3	0	5	8
Represent residents with disabilities at various local and statewide events, committees and conferences.	20	17	18	20	17	36	12	15	33	26
Advocate for legislative initiatives that will benefit New Haven residents with disabilities	3	2	0	2	0	1	1	0	1	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.	26	21	8	7	6	3	5	8	6	12
Provide disability information and technical assistance to callers	95	86	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Performance Indicator: Community Service Administration	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Homeless :										
Columbus House	81	92	68	335	366	568	326	357	597	
Continuum of Care	73	86	97	102	150	158	135	128	98	
Emergency Shelter Management Services	0	0	97	574	906	1320	1303	1,098	1,758	
New Reach	173	166	203	211	275	261	336	275	217	
Youth Continuum	34	85	45	94	248	153	309	225	159	
Christian Community Action	710	377	376	600**	N/A	N/A	N/A	N/A	N/A	
Omega Warming Center	0	0	0	282**	N/A	N/A	N/A	N/A	N/A	
Grace Chapel Warming Center	0	0	0	18**	N/A	N/A	N/A	N/A	N/A	
Community Action Agency	281	0	159	141**	N/A	N/A	N/A	N/A	N/A	
Liberty Community Services	221	150	236	191**	N/A	N/A	N/A	N/A	N/A	
Emergency Shelter Management Services Warming Center	0	0	191	N/A	N/A	N/A	N/A	N/A	N/A	
Fellowship Place Navigation Hub # visits	208	190	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DESK Navigation Hub # visits	382	312	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BHcare Hub	319	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Liberty Hub	279	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Upon this Rock Ministry Warming /Center	311	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
the 180 Center Warming Center	242	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DESK Warming center	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	0	0	0	124	223	314			
Number of logged sessions of tracked site use	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	N/A	2	5	7	4			
City staff trained and certified as financial counselors	2	0	1	8	0	0	3			
New Haven residents seeking certified financial counseling services	263	261	283	175	147	223				
New Haven residents completing intake for financial counseling	119	240	266	125	62	42				
CT Money School financial workshops offered	n/a	N/A	N/A	24	17	16	18			
Participants in CT Money School financial workshops	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	0	0	124	223	314			
Number of logged sessions of tracked site use	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	15	n/a	1200	18	16	16			
Marketing flyers printed	2300	3000	n/a	35,000	35,000	35,000	35,000			
Targeted mailing to New Haven households	N/A	6958	n/a	1,155	2,371	2,723	3600			
Outreach canvassing to New Haven households - NHHA	N/A	7258	n/a	984	500	N/A	500			
New Haven tax payers utilizing VITA free tax clinics	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	0	35		25					
Taxpayers served in post-season	20	35	n/a	8	16					
Refund dollars inclusive of EITC, Education & Child Tax Credits	\$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	\$7,830	n/a	UA****	\$7,772	\$7,800	\$1,600.19			

\*\*\*\* 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 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>A. Parks System Profile:</b>										
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>B. Park Services &amp; Programs:</b>										
# of Park Visits	2,000,000	1,800,000	1,700,000	1,600,000	1,500,000	*1,511,813	690,000	675,000	635,000	625,000
# of Playground Inspections Performed	27	27	362	362	360	360	360	360	360	360
# of Trees Trimmed	835	1,038	1,322	881	600	1,000	1,463	903	1,011	1,017
# of Trees Removed	436	375	550	555	525	490	355	415	140	145
# of Stumps Removed	160	69	75	96	127	160	250	330	215	218
# of Trees Planted	500	545	518	539	592	497	548	560	350	350
<b>C. Revenue:</b>										
Golf Course	\$ 1,158,000	\$ 1,060,177	\$ 1,099,410	\$ 836,512	\$ 730,879	\$ 836,915	\$ 816,720	\$ 891,057	\$ 818,953	\$ 817,343
<b>D. Other Park Services:</b>										
# of Permits Issued for Carousel Facility	67	7	7	n/a	83	80	82	72	82	80
<b>E. Administration</b>										
Solid Waste and Recycling Authority Surplus/(Deficit)	\$671,075	\$998,342	\$537,948	\$631,244	\$675,459	\$547,462	\$ 210,141	\$ 285,254	\$ 536,865	\$ 613,047
<b>F. Bridges (24 hour operation of three bridges):</b>										
Maintenance cost: Ferry Street	\$30,551	\$35,101	\$102,221	\$58,126	\$17,445	\$23,960	\$ 65,693	\$ 50,382	\$ 10,157	\$ 2,850
Maintenance cost: Chapel Street	\$114,519	\$50,718	\$3,003	\$5,044	\$30,565	\$27,368	\$ 12,549	\$ 10,532	\$ 26,685	\$ 3,100
Maintenance cost: Grand Avenue	\$45,317	\$2,470	\$1,477	\$8,260,169	\$12,716	\$36,840	\$ 45,909	\$ 116,916	\$ 22,930	\$ 2,940
Total number of closures	0	3	6	10	10	15	17	19	10	12
<b>G. Solid Waste/Refuse Management:</b>										
Tons of residential solid waste	32,500	35,152	33,777	32,557	31,710	30,500	30541	31,438	32,402	31,001
Tons of residential recycling	6,482	6,563	6,887	5,866	6,731	6,502	6585	6,486	6,384	5,976
Recycling per household	.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	1.1lbs/day
Percent Recycling	17%	16%	17%	15%	18%	19%	17.74%	16.82%	16.14%	16.19%
Number of litter barrels	425	425	425	425	420	425	400	400	400	400
Number of residential transfer station customers served	6,646	6,655	6,889	6,499	6,242	5,834	1,832	2,712	2,454	2,454
Number of commercial transfer station customers served	26,152	25,721	17,463	21,048	21,796	18,402	16668	13,726	10,210	10,518
Total tons of municipal solid waste	111,199	106,121	93,822	83,795	88,102	81,173	78393	76,700	65,155	64,159
<b>H. Street Division:</b>										
Tons of pothole patching	361.69	383.36	359.06	862.95	631.15	852.33	1,150.86	4,147	3,500	2,093
Pavement conditions rating	58	60	63	65	62	59	61	65	70	40
Number of storms	12	12	15	10	12	17	12	17	17	16
Overtime expenses	\$258,047	\$246,680	\$288,214	\$155,263	\$364,305	\$401,608	\$ 348,744	\$ 275,040	\$ 173,347	\$ 328,303
Cost of bulk trash pickup	\$550	\$550	\$400	\$375	\$325	\$325	\$ 325	\$ 250	\$ 250	\$ 300
<b>I. Storage and disposal of the possessions of evicted individuals:</b>										
Total labor hours	1200	1200	1200	350	1500	1200	1,200	1,200	1,200	140
Number of right of way warnings issued	2009	1995	1200	120	130	165	100	150	1,300	1100
Number of right of way citations issued	141	66	264	50	80	238	650	800	1,000	500



City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Engineering	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>A. City Bridges*</b>										
City Bridges	63	62	62***	63	60	51	51	51	51	49
Bridges in Poor Condition	1	1	2	2	2	2	1	1	2	1
Projects Under Design or Construction	1	2	3	2	2	2	1	3	4	8
Bridges Completed and Open	0	1	0	0	0	1	2	3	3	0
* The City is responsible for 63 bridges: 17 pedestrian bridges, 4 park's dept bridges, 11 under 20' long, 31 over 20' long										
<b>B. Drainage:</b>										
Drainage Complaints	150	150	150	160	160	175	200	200	200	260
Catch Basin Backlog	50	50	50	50	45	50	50	50	50	60
Number of ROW Bioswales installed		2	56	80	75	21	35	-	-	0
<b>C. Road Improvements:</b>										
Miles of Local Roads	226.52	226.52	226.52	226.52	226.48	226.48	226.48	224.8	224.8	225
Road Design	5	0.78	0.18	3.25	0	0	0	2.0	1.6	1.6
Road Reconstructed	0	2	0	0	0	1	0.5	0.6	-	0.25
<b>D. Support Service:</b>										
Department Support Service Project	80	80	80	80	80	70	85	105	95	105
Property Inquires	200	200	200	200	200	200	200	200	200	200
Plan Reviews	120	125	110	110	125	125	125	125	125	125
<b>Performance Indicator: City Plan</b>										
<b>A. Zoning Board of Appeals:</b>										
Hearings	10	11	10	10	11	10	10	10	10	12
Zoning Compliance Letter	135	234	150	165	235	227	233	207	192	244
Agenda Items	76	75	119	71	123	112	142	192	95	138
<b>B. City Plan Commission:</b>										
CAL	3	4	8	3	4	1	2	2	5	7
Meetings	20	24	15	13	16	12	13	12	11	15
Total Number of Agenda Items	181	144	225	266	241	228	225	186	183	197
Ordinance Text & Map Amendments	12	7	3	5	14	4	3	6	5	7
Items Associated with Planned Development	8	8	1	10	3	8	2	1	4	2
Items Associated with Inland Wetlands Reviews	7	4	3	3	1	2	5	4	11	5
Items Associated with Land Disposition	20	12	9	22	15	13		12	1	1
Items Associated with Coastal Site Plans	26	12	14	17	16	20	24	11	17	3
Items Associated with Site Plan Review	58	32	35	58	63	79	103	69	63	42
Items Referred by Zoning Board of Appeals	18	18	24	25	29	20	27	18	25	30
Items Associated with Livable City Initiative	20	17	4	23	18	15	17	N/A	19	30
Items Associated with Special Permits	16	15	14	9	12	10	13	7	6	12
Other Items referred to by the Board of Alderman	51	37	54	48	44	50	37	56	41	37
<b>C. Walk-In Applicants Assistance:</b>										
Zoning & City Plan Inquiries	1085	1300	930	930	1300	97 - signed in	600est	more than 640	600est	660
<b>D. Project Management:</b>										
Development Projects	6	6	4	N/A	8	8	8	6	6	7
Dollar Value of Development Projects Managed	65,893,000	65,800,000	61.4m	N/A	\$107.6m	\$106.6m	\$85.3m	\$72.5m	\$72.5m	\$100m
<b>F. Neighborhood Plans:</b>										
Zoning Ordinance Amendments/Sections	9	4	N/A	N/A	12	0	0	0	5	3
<b>G. Zoning:</b>										
Applications/Historic District Commission - New	13	17	9	10	15	13	12	7	6	4

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Transportation, Traffic and Parking										
	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>A. Traffic Signals:</b>										
Signalized Intersections	331	331	331	331	331	331	331	331	331	331
Intersections Rebuilt	4	6	6	6	6	6	10	8	12	18
Repair Visits	970	950	871	1043	1,391	1,095	1,750	1643	1500	1400
% of Requests for Emergency Service on Traffic Control Equipment within 1 hour	100%	100%	100%	100%	N/A	100.00%	100.00%	70.00%	100.00%	100.00%
<b>B. Streetlights:</b>										
Inventory of Streetlights	11275	11147	10947	10947	N/A	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	N/A
<b>C. Signs and Markings:</b>										
Inventory of Street Signs	N/A	n/a	N/A	N/A	N/A	29,500	111,000	110,000	110,000	110,000
Signs Replaced	See below	n/a	N/A	N/A	N/A	1,097	1,925	4,200	4,000	3,750
Signs Work Orders Completed	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	N/A	250,000	300,000	358,495	150,000	150,000	150,000
<b>D. Enforcement &amp; Collection:</b>										
Tickets Written	78,096	99,891	73,319	91,993	125,049	135,069	139,730	145,070	141,603	133,008
Revenue Collected	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	5,513,700
Appeals Adjudicated	8272*	9850	6581	N/A	13,756	8,014	10,832	10,818	7,016	5,483
*live hearings have not been conducted since before March 2020. These represent citations "disputed" through web portal.										
<b>E. Meters:</b>										
Total Collections	\$4,437,089	\$4,771,669 including \$4,073,864- Coin, Cash and App revenue and \$697,804- Meter bags revenue	\$3,052,574	\$5,527,854	\$7,059,917	\$6,327,052	\$6,348,996	\$7,244,583	\$6,777,017	\$6,329,089
Repair Visits	2450	2,345	1,827	2,012	3,282	5,350(+/-)	4,850	4,600	4,200(+/-)	
Total Replacements	Installed 10 new multi-space(Flowbird) Meters	884 See Below	774 (see below)	13 new multi-space		8 Multispace Kiosk		370	-	0
	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			
<b>F. Other:</b>										
License/Permit: Parking Lots & of Plans Reviews within 30 days	N/A	N/A	N/A	N/A	100%	100%	100%	100%	100%	100%
Zoning Changes	N/A	N/A	N/A	N/A	100%	100%	100%	100%	100%	100%
Building Permits	N/A	N/A	N/A	N/A	100%	100%	100%	100%	100%	100%
Planned Unit Development	N/A	N/A	N/A	N/A	100%	100%	100%	100%	100%	100%
Streetscape Projects	1 (Quick Build) 39.2 (5330 crashes)	1 (Quick Build) 52.6 (7108 crashes)	N/A	N/A	100%	100%	100%	100%	100%	100%
Reported Crashes per 1000 population			42.7	43.12	38.22	18.9	100%	58%	100%	100%

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Office of Building Inspection and Enforcement	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>A. Number of Permits Issued:</b>										
Building	1213	1576	1480	1479	1689	1672	1665	1905	1382	1434
Electrical	1015	1254	1124	1301	1502	1338	1318	1602	972	1071
HVAC	534	636	642	671	727	674	693	825	629	562
Plumbing	580	659	768	666	764	718	682	873	576	583
Demolition	27	17	13	29	24	26	33	50	16	29
Total	3369	4142	4027	4146	4706	4428	4391	5255	3575	3,679
<b>B. Building Permits Issued By Category:</b>										
Residential (new)	3	2	12	27	43	31	10	23	28	24
Non-Residential (new)	24	5	9	19	8	7	12	22	15	21
Mixed Use (new)	1	2	1	10	1	4	6	7	1	4
Residential (Rehab)	559	840	845	996	1080	1070	1026	1217	840	913
Non-Residential (Rehab)	578	674	548	399	503	522	562	547	440	422
Mixed Use(Rehab)	48	53	65	40	54	38	49	89	58	50
<b>C. Demolition:</b>										
Residential	13	4	6	11	8	10	11	19	2	4
Non-Residential	14	13	7	18	16	16	21	29	13	25
Revenue from Permits & Fees	\$ 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	\$ 7,995,027
Routine Building Inspections	9705	9800	9805	10186	9575	9515	9520	9,560	9,069	7,090
Building & Zoning Code Violations Cited	490	495	499	501	383	385	380	383	375	380
# of Structures to be Demolished	26	16	9	43	5	20	27	45	27	25
# of Properties Demolished	27	16	13	29	24	19	27	45	27	25
# of Liens Placed as it Relates to Demolition of Private & City Owned Property	2	2	2	0	0	0	0	3	1	1
<b>D. License/Permit:</b>										
Auction	0	0	0	0	2	2	0	1	0	0
Broker	8	8	12	4	8	7	12	18	13	17
One Day Food Vendor		21	0	16	30	52	21	13	19	7
Food Vendor	204	189	198	141	245	302	213	207	214	250
Peddler	7	6	4	2	12	14	35	41	31	52
One Day Peddler	20	13	1	9	19	20	28	39	42	52
Rooming House	36	39	31	37	37	40	24	27	40	44
Excavation Permit	340	333	660	324	484	619	509	743	588	600
Obstruction	212	271	332	226	295	318	289	393	369	347
Sidewalk License	39	55	36	39	49	52	50	57	49	51
Sandwich Board	0	0	4	1	6	11	9	13	11	11
Special Event	131	104	27	50	12	216	140	184	180	170
Outdoor Seating	5	27	37	2	26	34	14	22	23	21

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Livable City Initiative	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Property Services</b>										
# of Referrals as to Blight	1175	1,215	1,475	2,200	3,175	2,750	9,957	23987	52	11628
# of Blight Notices	120	95	110	130	142	150	190	76	52	48
# of Blight Citations	18	20	22	25	30	35	24	16	18	25
# of Foreclosures	0	0	0	5	5	6	10	3	2	8
# of Community Meetings Attended	231	215	212	205	215	220	201	235	235	227
# of Referrals Addressed	1490	1,560	1,550	2,000	2,150	2,750	9,854	2358	2275	2410
# of Vacant Homes Monitored	223	278	341	424	452	504	515	519	601	630
# of Tons of Trash Removed	311	395	205	250	227	225	239	251	240	243
# of Properties Maintained	155	171	178	173	194	210	190	203	215	210
# of Liens Placed as it relates to Property Maintenance	41	31	41	35	56	35	81	69	101	45
# of Properties for Sale	153	169	180	185	220	206	190	203	215	224
# of Properties Sold	16	14	20	20	16	6	15	12	21	14
# of Properties Displaced due to Fire	32	12	15	20	5	20	8	7	17	7
# of Properties Displaced due to Code	23	13	5	10	9	48	11	13	14	11
# of Persons Temp Relocated Fire	61	65	43	40	25	11	13	21	37	3
# of Persons Temp Relocated Code	30	66	11	25	26	1	25	39	26	10
# of Persons Permanently Relocated	94	72	57	30	32	59	56	67	83	16
# of Liens Placed as it Relates to Relocation	3	7	2	10	7	6	7	8	4	7
<b>Housing Development- Admin Division</b>										
# of For Profit Community Partners	8	6	9	8	8	8	7	6	6	6
# of Not-For-Profit Community Partners	15	15	15	16	17	17	17	17	17	17
# of Projects in Development	28	20	15	20	24	38	29	24	21	23
# of Units in Development	1382	1627	882	1289	629	856	421	594	356	436
# of Rental Units Completed	96	269	139	94	160	99	66	45	39	45
# of Homeownership Units Completed	7	11	11	11	47	35	7	41	60	39
# of Down Payment Loans	6	16	23	29	17	17	22	19	16	32
# of Energy Improvement Loans	14	16	10	17	24	7	17	23	21	22
# of Elderly/Disabled Emergency Repair Loans	5	4	3	2	2	4	7	7	8	9
# of Castle Grants	57	42	47	98	0	0	0	0	0	0
# Leasehold Program Grants	4									
# Beautification Projects	2									
<b>Housing Code Division</b>										
# of Referrals as it Relates to Code Enforcement	2483	2008	41	912	1600	1463	1050	1486	1369	1473
# of Units Inspected	3891	4016	1329	1824	1600	n/a	n/a n/a	n/a	n/a	n/a
# of Cases Resolved	1168	1708	2658	1034	686	695	553	897	901	582
# of Cases in Legal/Work in Progress	1015	2308	1002	790	914	n/a	n/a n/a	n/a	n/a	n/a
# of Units Inspected per FY	8557	8093	1656	6630	6658	6205	5147	5180	4747	4473
# of Foreclosed Properties Registered	153	101	114	250	384	519	510	235	811	545
<b>Performance Indicator: Economic Development Administration</b>										
<b>A. Citywide Indicators</b>										
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	79,500
Unemployment Rate-% of city residents who are unemployed.	4.4%	5.9%	9.5%	5.4%	4.7%	5.7%	6.5%	7.2%	7.3%	8.50%
Business Start-Ups-Total number of business start-ups in the city.	362	380	210	430	506	507	534	71	75	63
Downtown Retail Occupancy-% of downtown retail storefronts that are occupied.	87.1%	82.1%	79.7%	80.1%	87.3%	87.8%	93.0%	92.1%	90.1%	89.50%
Commercial Vacancy Rate-% of vacant citywide commercial office space.	17.5%	16.9%	17.7%	16.3%	17.2%	19.6%	14.0%	13.0%	12.2%	13.60%
<b>B. Department Indicators</b>										
Technical Assistance to Small- and MBE-Contractors-Number of contractors served in-person by ED.	401	384	376	319	357	325	249	391	304	324
Registered Small- and MBE-Contractors-Number of contractors registered in SCD program.	132	136	133	130	151	159	142	142	127	140
Contractor Participation Rate-% of City contracts awarded to non-women-owned MBEs.	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.	13	23	18	9	11	10	4	6	9	11
Arts, Culture and Tourism Events-Number of people served.	20,783	7096	13845	n/a	n/a	n/a	n/a	322,329	39,400	10,750

City of New Haven, Connecticut

Operating Indicators by Function/Program

Performance Indicator: Commission On Equal Opportunities	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Contractors Inspected	1194	190	N/A	N/A	N/A	N/A	N/A	N/A	N/A	325
Site Visits Monitored	523	36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	250
Verbal Warnings	41	35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	166
Citations	26	13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	75
Non Compliance Issues	46	7		4	N/A	N/A	N/A	N/A	N/A	66
Contract Amount Awarded	\$ 471,437,990	\$ 345,098,147	\$ 117,194,954	\$ 112,493,687	N/A	N/A	N/A	N/A	N/A	\$ 106,339,926
Pre-Construction Meetings Conducted	512	173		109	25	N/A	N/A	N/A	N/A	276
Fines and Penalties Collected	\$ 56,491	\$ 8,250	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 58,000
Wage Restitution	\$ 18,428	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 10,000
Number of Employees Received Wage Restitution	11	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	120
Training Sessions Conducted for Residents	45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	110
Training Sessions Conducted for BOC	10		3	N/A	N/A	N/A	N/A	N/A	N/A	10
Job Fairs Conducted	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20
OSHA 10 Cards Issued Wk of April 24 2023	28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	110
OSHA 30 Cards Issued Wk of May 1 2023	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100
Employability Workshops	30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20
Skills and Assessment Testing	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	110
Section 3 Low-Income Residents Interviews	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	375