

Annual Comprehensive Financial Report

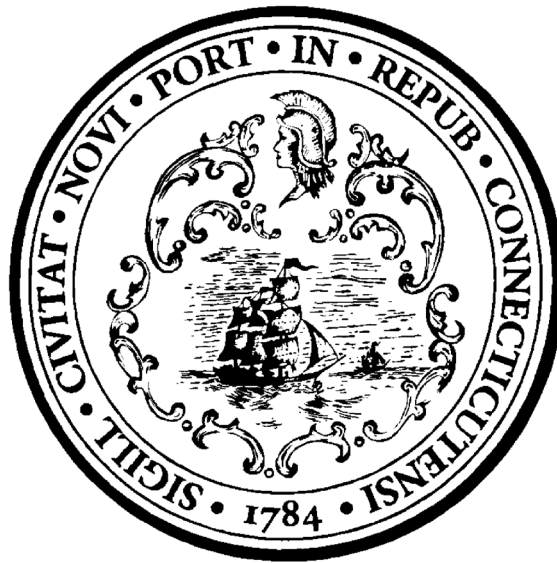
City of New Haven Fiscal Year 2021

July 1, 2020 to June 30, 2021

Chris Randall Photography

CITY OF NEW HAVEN, CONNECTICUT

Annual Comprehensive Financial Report



Fiscal Year 2021

July 1, 2020 – June 30, 2021

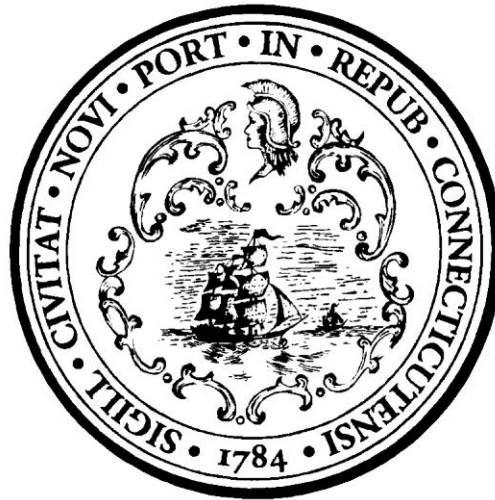
ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF NEW HAVEN, CONNECTICUT

FOR THE FISCAL YEAR ENDED

June 30, 2021



Prepared by the Department of Finance

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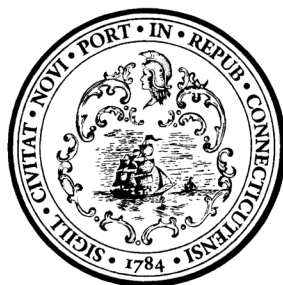
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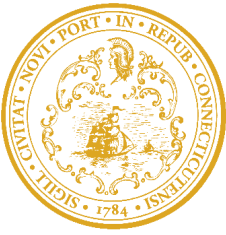
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Introductory Section



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

June 29, 2022

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

The Finance Department and Office of Management and Budget are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of New Haven, Connecticut for the fiscal year ending June 30, 2021. Connecticut State law requires that every local government publish within six months of the close of each fiscal year a complete set of audited financial statements, presented in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The ACFR has been prepared by the City in accordance with those principles and standards. This report is published to fulfill that requirement for the fiscal year ended June 30, 2021.

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, 2021. 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.

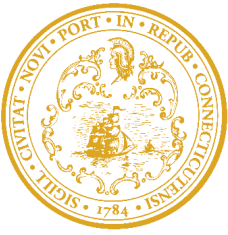
RSM US, LLP, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the City of New Haven’s financial statements for the year ended June 30, 2021. The independent auditor’s report is located at the front of the financial section of this report.

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 130,764 (Est. 2020). The City is empowered to levy a property tax on real property, personal property and motor vehicles located within its boundaries.

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



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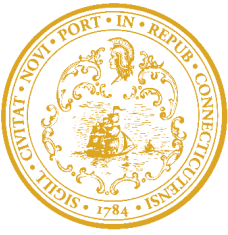
The City/Town Clerk serves a term concurrent with that of the mayor and is elected citywide. The Board of Alders performs all legislative duties, and its President serves as Acting Mayor in the absence of the mayor.

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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FINANCIAL PROCEDURES

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

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

BUDGET PROCEDURE

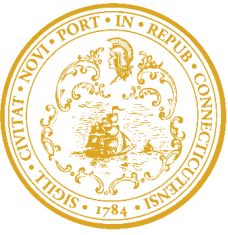
The mayor is responsible for developing the overall budget of the City. The City budget process normally begins in October and November through the Office of Management and Budget. The Budget Director, a position that is appointed by the Mayor and serves at the pleasure of the Mayor, is the designee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

During the months of January and February, the Mayor works with the Office of Management and Budget and other appropriate staff to 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 1. The mayor, in proposing the rate of taxation, is required to estimate the receipts from taxes for the next fiscal year at not more than one percent less than the actual rate of collection for the preceding fiscal year. The mayor submits the recommended budget and tax rate to the Board of Alders by March 1.

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

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

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



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Budget Schedule Summary

October: Begins Capital Budget

November: Begins General Fund and Special Funds Budget

December: General and Special Fund Budget is Due

March 1: Mayor Submits Budget to Board of Alders

March – June: Board of Alder Workshops and Final Approval of Budget

FINANCIAL ADMINISTRATION

The City's accounting system maintains expenditure control at the budgetary appropriation level. Proposed expenditures require a purchase requisition and purchase order. Funds are encumbered when the purchase order is issued or when contracts are executed. Proposed commitments more than appropriations are not processed until additional appropriations are made available. The Board of Alders may establish by ordinance, from time to time, an amount of appropriation under the approved budget which the Controller, with the approval of the mayor, shall be authorized to transfer between line items within any department or from one department to another. No such transfer more than such authorized amount shall be implemented unless it shall be proposed by the mayor and approved by the Board of Alders, provided that an increase in the total appropriation shall be approved only by the vote of two-thirds of the entire Board of Alders. Budgetary revenues and expenditures are monitored by the Office of Management and Budget.

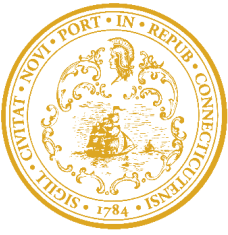
After the close of the fiscal year the unencumbered balance of each appropriation shall lapse except for capital and non-recurring expenditures, and the excess of cash receipts over expenditures plus encumbrances shall be used only for capital and non-recurring expenditures for financing the succeeding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

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

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

FINANCIAL PROJECTIONS

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

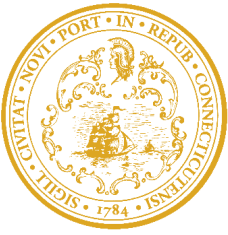


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LONG-TERM FINANCIAL PLANNING

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

Project	BOA	BOA	Plan	Plan	Plan	Plan	Plan
	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Total City (BONDS):	58,030,000	70,700,000	0.00	60,000,000	0.00	60,075,000	0.00
Total State Bonding:	15,911,086	5,251,051	0.00	17,294,314	0.00	3,794,314	0.00
Total Federal Bonding:	4,650,000	10,863,699	0.00	8,782,000	0.00	20,639,631	0.00
Total Ent:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total of Bonding	78,591,086	86,814,750	0.00	86,076,314	0	84,508,945	0.00



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INTRODUCTION TO NEW HAVEN

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

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

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

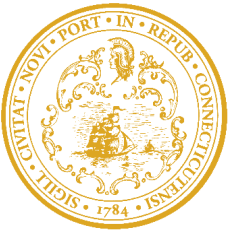
REGIONAL CONTEXT

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

New Haven rivals the dynamic feel of New York or Boston, while remaining smaller and more affordable. New Haven prides itself on offering residents an array of world-class cultural offerings and attractive living options at a fraction of the price expected in most big cities. The rent for a one-bedroom apartment in New York City is more than twice that of New Haven, while the price of a Boston one-bedroom is more than 50% higher.

Average Rent, 1-BR Apartment in New York City	\$2,961
Average Rent, 1-BR Apartment in Boston	\$2,306
Average Rent, 1-BR Apartment in New Haven	\$1,494

Source: Apartments.com Rent Trend Data as of September 2021¹



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DEMOGRAPHICS

New Haven is the densest, most populous, and most economically significant city in the Greater New Haven region.ⁱⁱ It is also one of Connecticut's most diverse and fastest growing cities.^{iii,iv} 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.^v

POPULATION^{vi}

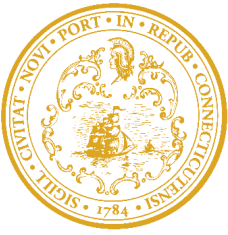
	New Haven City	New Haven MSA	Connecticut
Total Population	134,023	864,835	3,605,944

AGE^{vii}

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

RACE & ETHNICITY^{viii, ix}

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



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ECONOMIC SNAPSHOT

New Haven is a city with . . .

A robust growth trajectory^x

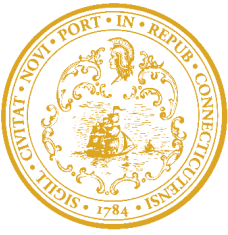
- **Ranked 61st in GDP among all US metro areas**, with a total current-dollar GDP of \$48.4 million in 2019
- Among Connecticut's large cities (100,000+ population), **ranked highest based on four economic growth indicators^{*}** in both 2019 and 2020
- According to the CT Department of Labor's Economic Index of overall economic health, New Haven outperformed all other major cities in statewide average growth since 2010 (see chart above).
- **A resilient, diverse economic base**
 - Top **economic drivers remain steady** year on year: healthcare, higher ed, arts and tourism, manufacturing^{xi}
 - **No single sector dominates**, creating economic resiliency
 - **60+ biotech firms** employ 5,000 employees.^{xii}
 - **506 new businesses** openings in 2018.^{xiii}

A low residential vacancy rate

The New Haven area rental vacancy rate increased from 5.6% to 8.3% during the pandemic, before dropping to 7.8% in 2020. There is no indication that the rental market in New Haven is softening as rent rates continue to climb.

Strong Anchor Institutions

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



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NEW HAVEN'S KEY EMPLOYMENT CLUSTERS

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

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

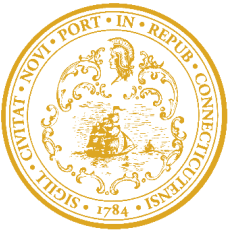
Due in part, to Economic Development's success in attracting quality development, employers have seen that New Haven is a place where employees and managers thrive. And businesses and entrepreneurs increasingly see New Haven as an ideal site for their operational headquarters. This section summarizes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

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

THE BIOTECH INDUSTRY

Overview

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



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

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

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

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

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

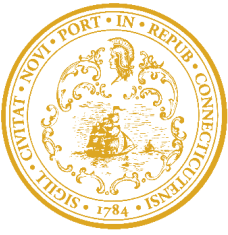
THE DIGITAL/TECH INDUSTRY

Overview

- New Haven brought in half of the state's startup funding of \$109 million in Quarter 1 of 2019
- Since 2000, over 60 startups based on Yale IP in the New Haven area have raised over \$1 billion in venture capital and \$11 billion in public markets^{xviii}
- 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.

19

Highlighted Digital and Tech Industry Companies



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

The following section highlights a few of New Haven's digital and tech industry companies. Firms such as these are fostered by the City's support for innovation and collaborative spaces, such as **The District**, **Ives Squared**, and **The Grove**, which enable New Haven residents to build and expand creative new businesses.

THE FOOD INDUSTRY

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.^{xix}

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

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

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

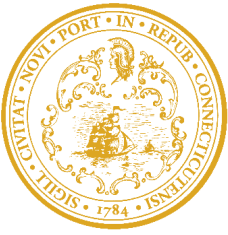
Long Wharf Food Terminal. *Since the 1960s, Long Wharf has been home to the New Haven Food Terminal, which houses successful restaurants and venerable food service companies including Carbonella and DeSarbo, Lamberti's Sausage and Carl's Boned Chicken. Directly adjacent to the Terminal is a mix of iconic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

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

OTHER ECONOMIC DRIVERS

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.



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Advanced Manufacturing Services

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

ACCESS TO WORLD-CLASS HEALTHCARE

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

➤ **Yale-New Haven Hospital**

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

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

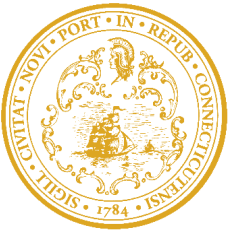
YNHH has expanded significantly in recent years, including a 2012 acquisition of Saint Raphael's Hospital, a 2016 approval to merge with Lawrence and Memorial Hospital in Norwich, CT, and the 2019 announcement of plans to develop an \$838 million neurosciences center at the St. Raphael campus (see Section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

TRANSPORTATION INFRASTRUCTURE

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

Overview

- In 2019, CityLab recognized New Haven-Milford as the **4th best medium-sized metro area to be car free** nationwide^{xxiii}



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- In 2018, New Haven's State Street and Union Stations hosted **689,680 Amtrak annual passengers**,^{xxiv} representing an increase in ridership of more than 55,000 passengers in the last two years alone.

New Haven's Transportation Infrastructure

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

- **State Street Station**

The State Street station, along with Union Station, serves as the southerly hub for the new CTRail Hartford Line, which runs from New Haven to Hartford and then on to Springfield, 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. Ridership declined significantly in 2020, dropping to a low of 4,362 riders in April and slowly increasing to about 30,000 riders in June 2021, still just 50% of June 2019 numbers. New Haven's Union Station was the most frequented stop along the line, serving 41.0% of total riders.

SECTION HIGHLIGHT: UNION STATION

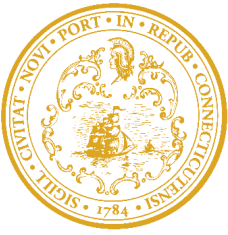
Union Station is an important asset for New Haven, not only as a transportation hub, but also as a welcome center and economic catalyst. It is the 10th busiest station in the national Amtrak system in terms of ridership numbers, with over 775,000 passengers in 2019 and 425,000 in COVID impacted 2020.^{xxv}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

Port of New Haven

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

Tweed-New Haven Regional Airport

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



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

Farmington Canal Greenway

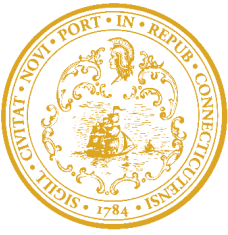
Once a canal and railroad, the Farmington Canal Heritage Greenway extends for 84 miles between New Haven, CT and Northampton, MA. This adaptive reuse project reimagines an abandoned railroad right-of-way as a statewide bike and pedestrian friendly Rail Trail, which connects communities, transforms the abandoned right-of-way into a neighborhood amenity, and creates new opportunities for safe transit and leisure for cyclists and residents.^{xxvii, xxviii}

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

Downtown Crossing and 101 College

101 College Street

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



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EDUCATIONAL OPPORTUNITIES

➤ **Higher Education**

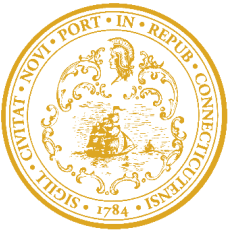
New Haven's universities provide a platform from which the city can compete in the global arena. Eight colleges and universities call the New Haven region home and are major drivers for the local and regional economy. Undergraduate and graduate programs at these universities bring students from all over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

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

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

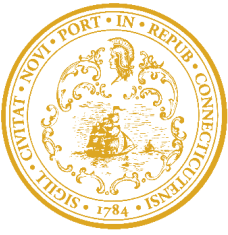
Yale increased large scale capital outlays from \$60M in 2018 to \$130M in 2019, driven largely by the construction of the Yale Science Building. Since 2013, Yale has invested half a billion dollars in new buildings and renovations on Science Hill — including major renovations to Sterling Chemistry Lab,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

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



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



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

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

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

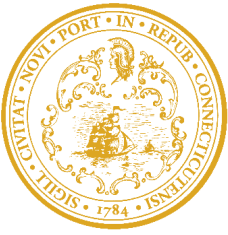
The Department of Finance encompasses the following divisions;

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

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

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

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



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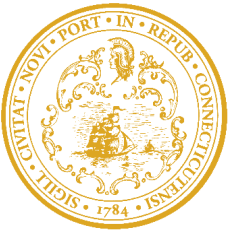
INTERNAL CONTROLS AND CASH MANAGEMENT

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

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

The Board of Education has an established Business Office which is the general direction of the Chief Financial Officer (CFO). The Business Office maintains all relevant financial documentation for New Haven Public Schools expenditures. The Board of Education under City Charter is a department of the City and works in conjunction with the Office of Management 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 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 Department of Finance and the Office of Management and Budget to ensure the accuracy of deposits and accounting on the City general ledger.



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Office Of Management and Budget
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Michael Gormany, City Budget Director

AWARDS AND ACKNOWLEDGEMENTS

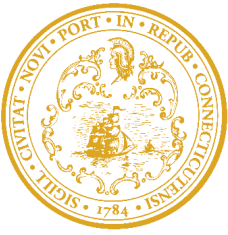
The Government Finance Officers Association of the United States and Canada (GFOA) awards Certificate of Achievement for Excellence in Financial Reporting. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. The City of New Haven has been awarded this Certificate for the past five fiscal years (fiscal year 2015, 2016, 2017, 2018, and 2020).

CONCLUSION

The preparation of this report could not have been accomplished if it were not for the dedicated service of the staff of the Department of Finance, Office of Management and Budget and members of other City departments who assisted in its compilation. I extend my appreciation to each of these individuals, and to the Board of Alders President Tyisha Walker, Finance Committee Chair Evette Hamilton (during fiscal year 2021) and the Board of Alders for their interest and support in the conducting of the financial operations of this City in a responsible and progressive manner.

Respectfully submitted,

Michael Gormany
City Acting Controller



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

ⁱ https://www.apartments.com/new-haven-ct/?bb=w0slor74vHj9kz_wY#guide,
<https://www.apartments.com/new-york-ny/#guide>,
<https://www.apartments.com/boston-ma/#guide>

ⁱⁱ “New Haven, the most populous and densest of the 13 towns, is the region’s major city.” Greater New Haven Community Index (2016), p.9.

ⁱⁱⁱ US Census Bureau, Data as of July 1, 2017. Available at <https://www.census.gov/quickfacts/fact/table/newhavencountyconnecticut,newhavencityconnecticut/PST045217>

^{iv} <https://www.homesnacks.net/fastest-growing-cities-in-connecticut-127069/>

^v 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

^{vi} U.S. Census Bureau (2021). 2020 Redistricting Data. Retrieved from [<https://data.census.gov/cedsci/>].

^{vii} Ibid.

^{viii} Ibid.

^{ix} Race and ethnicity percentages may not add to 100% due to rounding and survey error margins.

^x Steve’s Economic Development Weekly Flier

^{xi} South Central Connecticut Economic Development Corporation, 2021 Annual Performance Report and Update. Retrieved from [<https://www.rexdevelopment.com/ceds/>].

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

^{xiii} Calculations determined by the Director of the Office of Economic Development’s Small Business Development Division, Clay Williams.

^{xiv} <https://onhsa.yale.edu/economic-growth-and-fiscal-impact>

^{xv} See page 61, *infra*.

^{xvi} <https://rexdevelopment.com/images/2019CEDSEFinal.pdf>

^{xvii} “Greater New Haven: A Strategy for Economic Success,” South Central Connecticut Comprehensive Economic Development Strategy, 2018-2023, p. 13.

^{xviii} CEDS 2019

^{xix} Town Green Special Services, Prosperity, Data:

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

^{xx} <https://www.obsidianam.net/news>

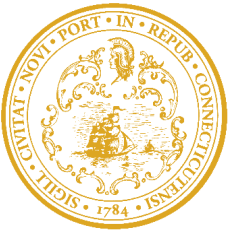
^{xxi} <https://medicine.yale.edu/ycci/about/ycci/ynhh/>

^{xxii} <https://www.ynhhs.org/news/us--news-and-world-report-places-ynhh-on-national-honor-roll.asp>

^{xxiii} <https://www.citylab.com/life/2019/09/where-live-no-car-america-public-transit-transportation/598606/>

^{xxiv} <https://www.railpassengers.org/site/assets/files/1180/ct.pdf>

^{xxv} https://en.wikipedia.org/wiki/List_of_busiest_Amtrak_stations



City of New Haven
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Justin M. Elicker, Mayor
Michael Gormany, City Budget Director

xxvi https://portofpascagoula.com/wp-content/uploads/2021/07/Port_Ranking_Tonnage_Poster_2019.pdf

xxvii <https://www.newhavenindependent.org/index.php/archives/entry/trail/>

xxviii <https://www.newhavenct.gov/civicax/filebank/blobdload.aspx?blobid=26361>

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

xxx https://www.rexdevelopment.com/index.php?option=com_content&view=article&id=37&Itemid=214

xxxi College Factual.com

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

xxxiii Requested from Gateway 10/8

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

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

City of New Haven, Connecticut
Principal City Officials

Board of Alders

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

Ward	Ward	Ward
1. Hon. Alex Guzhnay	11. Hon. Renee Haywood	21. Hon. Steven Winter
2. Hon. Frank E. Douglass, Jr.	12. Hon. Gerald M. Antunes	22. Hon. Jeanette L. Morrison
3. Hon. Ron C. Hurt	13. Hon. Rosa Ferraro Santana	23. Hon. Tyisha Walker-Myers
4. Hon. Evelyn Rodriguez	14. Hon. 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. Darryl Brackeen, Jr.
7. Hon. Eli Sabin	17. Hon. Sal Punzo	27. Hon. Richard Furlow
8. Hon. Ellen Cupo	18. Hon. Salvatore E. DeCola	28. Hon. Shafiq Abdussabur
9. Hon. Charles Decker	19. Hon. Kimberly R. Edwards	29. Hon. Brian Wingate
10. Hon. Anna M. Festa	20. Hon. Devin Avshalom-Smith	30. Hon. Honda Smith

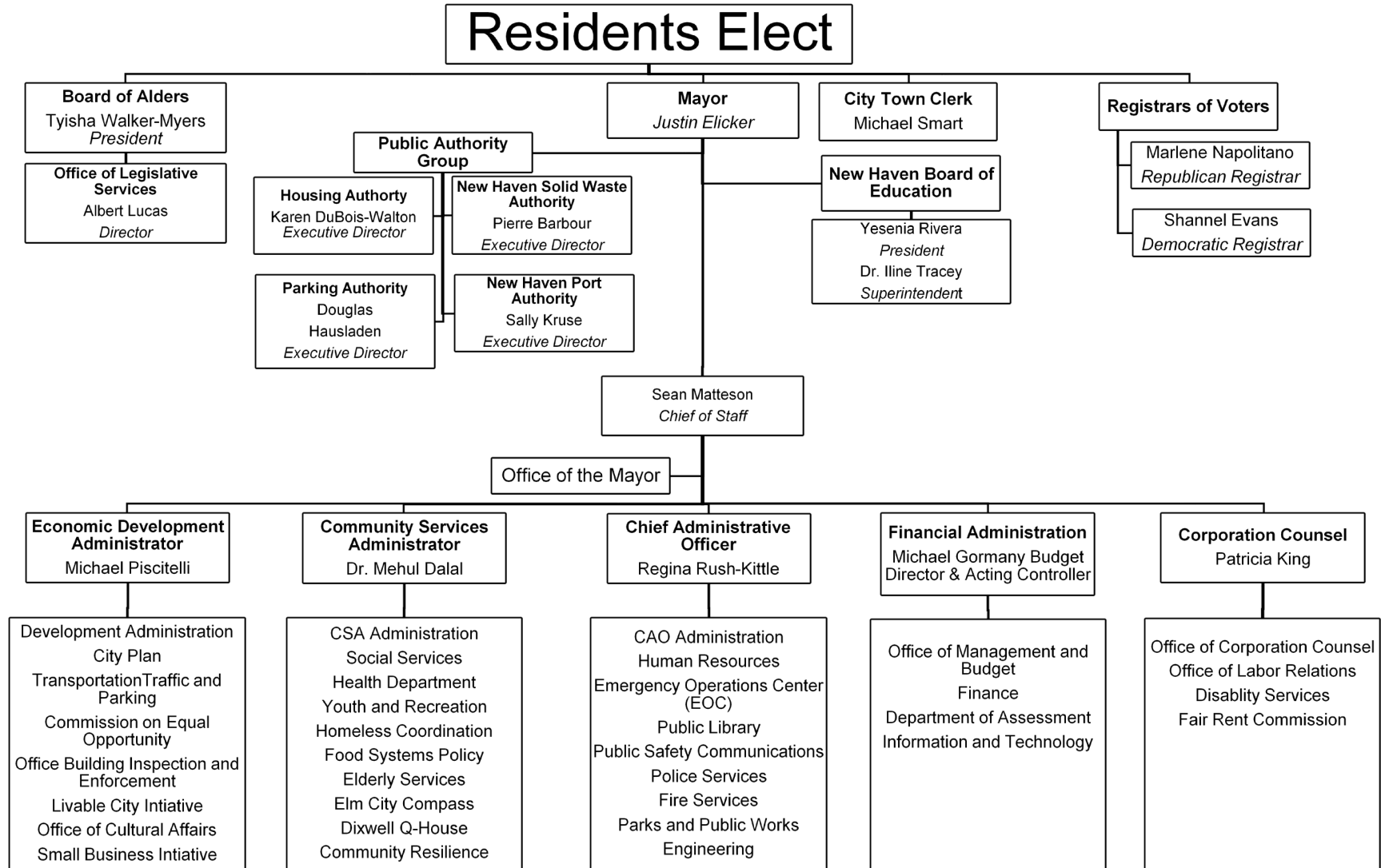
Mayor

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





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

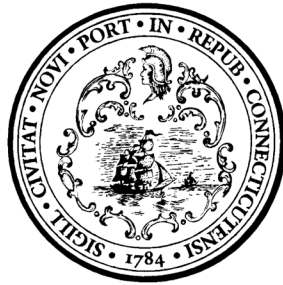
**City of New Haven
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



Financial Section

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of New Haven, Connecticut (the City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the New Haven Parking Authority, a discretely presented component unit of the City, which represents 83%, 90% and 70%, respectively, of the assets, net position and revenues of the discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the New Haven Parking Authority, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the New Haven Parking Authority were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely-presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2021, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the City adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. The beginning net position (deficit) and fund balance of the governmental activities and the aggregate remaining fund information as of July 1, 2020 have been restated as a result of the implementation. Also, as discussed in Note 20 to the financial statements, the governmental activities net position as of July 1, 2020 has been restated to correct misstatements related to the net pension liability and related deferred outflows and pension expense and the workers compensation liability and related expense. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, and the pension and other post-employment schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual fund financial statements and other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated, June 29, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RSM US LLP

New Haven, Connecticut
June 29, 2022

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**City of New Haven, Connecticut
Management's Discussion and Analysis, Unaudited
June 30, 2021**

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, 2021. 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-IV 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 2021, the City's general fund, litigation fund, medical self-insurance fund, and workers compensation funds reported combined general fund ending fund balance of \$20.0 million, an increase of \$2.0 million in comparison with the prior fiscal year fund balance.
- The general fund, which is the primary City operating fund for the City increased by \$54.4 thousand.
- Litigation settlement fund balance increased by \$1.0 million. The increase is attributed to a decrease in court settlements due to COVID 19 pandemic.
-
- The medical self-insurance fund increased by \$952 thousand with increased revenue attributed to the general fund and a larger than anticipated prescription rebate.
- Workers compensation fund was on balance for FY 2020-21

Major Fund	Previous Year's Fund Balance	FY 2020-2021 Audit Operating Results	FY 2020-2021 Audit Ending Fund Balance
General Fund	\$ 18,214,542	\$ 150,242	\$ 18,364,784
Litigation Fund	225,179	1,075,344	1,300,523
Medical Self Insurance Fund	(793,188)	952,912	159,724
Workers' Compensation Fund	212,701	618	213,319
Total General Fund - Fund balance	\$ 17,859,234	\$ 2,179,116	\$ 20,038,350

Litigation Settlement Fund

The Litigation Fund is a budgetary fund established by City Charter and general code of ordinance to pay for City settlements. The fund is governed by the City Litigation settlement committee which 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 the City and Board of Education general fund. The total contribution to the fund was \$2.2 million. The total expenditures from the fund were \$1.1 million for FY 2021; which created an operating surplus of \$1.0 million surplus.

Revenues exceeded expenditures primarily due to COVID 19 pandemic. The City experienced less court activity and settlements than pre-CPVID years.

Workers Compensation Fund

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

The source of revenue for the fund includes the City general fund, insurance recovery proceeds, and special fund grant contributions. The total revenue for FY 2020-21 to the fund was \$7.6 million. The total expenditures from the fund were \$7.6 million for FY 2021; which resulted in a break even operating result.

Medical Self-Insurance Fund

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

The revenue for the fund includes employee cost sharing, prescription rebate, and general fund. The total revenue contribution for FY 2020-21 was \$118.4 million.

Expenditures for the fund include both active and retired employees. The total expenditures for claims for FY 2020-21 were \$109.9 million for FY 2021, increased from \$104.8 million compared to FY 2020. The total expenditures for FY 2020-21 were \$117.4 million, which was an increase of \$5.5 million when compared to FY 2020.

Overall, the net result of revenues over expenditures were \$952.9 thousand.

The City had an increase in expenditures during the second half of the fiscal year. During the start of the COVID-19 pandemic, the City had reduced claims attributable to delayed care due to COVID shutdown. During calendar year 2021, the City began seeing patterns in cost escalation in regard to employee (active and retiree) care escalation. This was a pattern that was being seen nationwide.

General Fund

The General Fund is the principal financial support for operations of the City. The City General fund revenues are used to support such City services as police, fire and parks, planning, community and economic development, administrative support services, and the Board of Education. The major financing sources for this fund are property taxes, intergovernmental (State) aid, license, permits, and fees, PILOT and voluntary payments, other assessments (parking tags, real estate conveyances), and other general revenues. The general fund as adopted for fiscal year 2020-21.

FY2021 General Fund Budget

The following table summarizes the General Fund operating results for FY2021:

Budget	\$567,990,073
Actual revenue =	\$559,310,739
Actual expenditures =	<u>\$559,256,255</u>
	<i>\$54,484 Net Budget Variance/Positive (Negative)</i>

Fiscal Year 2020-21 Revenue Summary

The City's General Fund (operating) budget for FY 2020-21 was \$567,990,073, an increase of \$11,349,022 or 2.04% compared to FY 2019-20.

The primary sources of revenue in the City are property taxes, followed by Intergovernmental Revenues, which includes State Property PILOT funding, College and Hospital PILOT funding, aid to public schools (Education Cost Sharing) and other miscellaneous State grants.

Intergovernmental (State) Aid received for FY 2020-21 totaled \$214.4M, which is broken down between Education Aid of \$146.5M and City Aid of \$67.9M.

Tax collections were strong for FY 2020-21. When comparing the budget to actual revenue collections, the city collected \$2.5M more than budget. The overall tax collection rate for the Grand List 2019 (FY 2020-21) is 97.84%, compared to Grand List 2018 (FY 2019-20) of 98.12%.

The City's mill rate for Real Estate, Personal Property and Motor Vehicle in FY2021 was 43.88 (per thousand).

The City's net taxable grand list for FY 2021 (GL 2019) was \$6,624,715,829, which was an increase of \$33,213,550 (0.50%) as compared to FY 2020 (GL 2018).

Tax collections as an overall percentage of the Grand List 2018-2019 were as follow:

Category	FY 20-21 Grand List 19	FY 19-20 Grand List 18	+/- FY 20 VS FY 19
Real Estate	0.00%	98.74%	-98.74%
Personal Property	0.00%	99.00%	-99.00%
Motor Vehicle	0.00%	91.01%	-91.01%
Supplemental MV	0.00%	83.13%	-83.13%
Overall Collection	0.00%	98.12%	-98.12%

Current tax revenue for FY 2019-2021 were as follows:

Category	Grand List 2017 FY 2018-19	Grand List 2018 FY 2019-20	Grand List 2019 FY 2020-21
Real Estate	\$ 233,054,544	\$ 231,215,491	\$ 236,606,362
Personal Property	27,794,733	27,927,618	28,208,055
Motor Vehicle	14,942,913	14,960,358	15,633,950
Supplemental Motor Vehicle	3,037,115	2,917,481	2,942,539
Overall	<u>\$ 278,829,305</u>	<u>\$ 277,020,948</u>	<u>\$ 283,390,906</u>

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

The following major revenue sources exceeded budget for FY 2020-21

- Building permit fees exceeded by \$3.0M
 - The City received some unanticipated funding from various projects for FY 2020-21. One of the larger projects was 101 College, putting the City at the 22+M in revenue with a construction cost around \$698,775,652.
- Real Estate Conveyance by \$1.0M
 - 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 2020 and June 2021.

- Controllers miscellaneous by \$629K
 - At least 40% of the revenue in excess of the budget is contributed to the City contracting with the audit firm Troy and Banks to conduct utility audits on various City accounts. Troy and Banks worked with UI and other city vendors on recouping refunds due to New Haven. As an example, the City recouped \$340,796, which was deposited into Controllers miscellaneous account.

The following major revenues for FY 2021 were deficient in meeting the budget

- Transportation, Traffic and Parking residential parking, meter receipts and permits (\$4.2M)
 - Due to COVID-19 pandemic, the City was not able to realize the budgeted amount of \$4.2M. The effects of COVID impacted the City downtown area greatly when comparing the vehicle traffic pre COVID to current COVID conditions.
- Transportation, Traffic, and Parking Tags and Violations (\$4.0M)
 - Parking tag revenue represents a major source of revenue. The COVID 19 pandemic seen fewer people parking, especially in the downtown area. With fewer parkers, there were also less parking violations
- Revenue Initiative (\$2.5M)
 - The revenue initiative was budgeted to work with various City partners (State, Yale University, Yale New Haven Hospital, Non-Profits) to contribute additional funding to the City of New Haven.
- NHPA PILOT (\$2.4M)
 - The pandemic had an effect on the New Haven Parking Authority and garages. With fewer parkers, New Haven Parking Authority generated less revenue than anticipated.
- Sale of Fixed Assets (\$1.1M)
 - The City did not sell in assets in FY 2020-21

Other Revenue Sources:

- Interest Income (\$577K)
- Motor Vehicle and Personal Property Audit (\$500K)
- Fire Services Vacant Buildings by (\$200K)
- Fire Prevention Services by (\$125K)
- Fire Life Hazard Registration (\$125K)

Total Voluntary/Fire Services Payment for Yale University and Yale New Haven Hospital for FY 2020-21:

- Yale University - \$9.5M (voluntary)
- Yale University - \$3.4M (fire services)
- Yale New Haven Hospital - \$3.0M (voluntary)

Federal Support (Replacement of Lost Revenue)

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

PFM has been helping the City calculate lost revenue based on Treasury guidance. According to PFM, the below amount is well within the formula calculation related to loss revenue. The City used 977K of the ARP funding for lost revenue and provision of government services.

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

- Construction of schools and hospitals
- Road building and maintenance, and other infrastructure
- Health services
- General government administration, staff, and administrative facilities
- Environmental remediation

- Provision of police, fire, and other public safety services (including purchase of fire trucks and police vehicles).

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

Fiscal Year 2020-21 Expenditure Summary

The City’s General Fund (operating) budget for FY 2020-21 was \$567,990,073, an increase of \$11,349,022 or 2.04% compared to FY 2019-20. The primary makeup of the city budget includes:

Expenditure Category	Budget Amount	Percentage of Total Budget
Education**	\$189,218,697	33%
Pension, Insurance, and Employee Benefits	166,451,990	29%
Public Safety (PSAP, Police and Fire)	80,202,064	14%
Debt Service	57,083,151	10%
General Government	31,720,037	6%
Parks and Public Works	18,946,413	3%
Human Services	9,983,714	2%
Economic Development	8,409,908	1%
Other Departments	5,974,099	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 2020-21:

Total Expenditures	\$189.1M
Education Cost Sharing	(\$142.7)
City of New Haven	(\$46.4M) (Total expenditure minus Education Cost Sharing)

The actuals expenditures for FY 2020-21 were \$559,257,095, a savings of \$8,732,978 when compared to budget. One of the primary sources of expenditure savings was instituting an expenditure control program to ensure the city maximize expenditure savings to offset revenue losses.

The COVID 19 pandemic had a significant impact on City revenues, which resulted in the city not meeting the revenue budget. To offset the revenue losses, the city, through the Office of Management and Budget and Department of Finance expanded the expenditure controls with City departments to ensure the city maximized savings to offset the revenue losses.

As a result, the city was able to achieve \$8.7M in actual savings to help combat the loss of revenues. The savings also included the Board of Education coming in on budget for FY 2020-21.

Saving and deficiency highlights for FY 2020-21 include but not limited to:

- Police Services was under budget by \$2.7M through salary attrition and non-personnel savings

- Fire Services exceeded budget by (\$238K), primarily due to overtime expenditures
- Public Safety Communications was under budget by \$605K through salary attrition
- Parks and Public Works was under budget by \$929K through salary attrition and non-personnel savings
- Public Health Services was under budget by \$693K through salary attrition
- Expenditure reserve was under budget by \$4.0M.
- Debt Service was over budget by (\$4.5M), which included a \$1.0M unbudgeted Finance Cost Assessment Fee (FCAF) payment and a Refunding/refinancing of Bonds that did not take place in FY 2021 (\$2.8M) and Tans Interest Payment 366K
- Employee Benefits was under budget by \$1.5M, primarily due to less unemployment payments, sick time buy back funding.
- Contract Reserve was under budget by \$799K, with open contracts not settling during the fiscal year
- Transportation, Traffic, and Parking was under budget by \$633K. The primary account that had a surplus was Admin Other contractual services, which is used to pay the collection vendor for parking meters/tags. Due to an ongoing billing and revenue dispute. The department also had salary attrition which helped offset other expenditures.
- The Education department came in on budget

Other Special Revenue Fund

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

The major component change of the special revenue funds and with a robust economic recovery underway, The City received substantial federal support from the CARES Act Coronavirus Relief Fund (CRF) and the American Rescue Plan Act (ARPA).

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 of New Haven 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 funds may be used to address the following community needs: support public health expenditures; address negative economic impacts caused by the public health emergency; replace lost public sector revenue; provide premium pay for essential workers; and invest in water, sewer, and broadband infrastructure. Within these categories, the City has broad flexibility in deciding how best to use these funds.

The City of New Haven 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.

On March 27, 2020, in response to the Coronavirus/COVID19 pandemic, President Trump signed the Coronavirus Aid, Relief and Economic Security (CARES) Act, Public Law 116-136, to assist communities in addressing needs directly related to this public health crisis.

The City of New Haven has been notified that it is to receive three (3) funds through the federal Office of Housing and Urban Development (HUD) in connection with the CARES Act. These supplemental allocations, received through the 1st Tranche of CARES Act funding distribution, include an additional:

- \$2,236,393 in CDBG-CV funds,
- \$1,137,914 in ESG-CV funds and
- \$160,839 in HOPWA-CV funds

The purpose of these funds is to directly address the COVID-19 pandemic and its impact on the community. All funds must be used to directly prevent, prepare for, or respond to the coronavirus pandemic.

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

Fund	Description
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

Fund	Description
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, health and welfare, culture and recreation and general administration.

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

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

Fund Financial Statements

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

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

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

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

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

Government-Wide Financial Analysis

The City's combined net (deficit) increased from a year ago by \$55,133,714. 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 \$21,923,507 of the government-wide net deficit are restricted for education, public service, and general government.

Net position (deficit) may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows fell short of liabilities and deferred inflows by \$655,263,815 at the close of the fiscal year ended June 30, 2021. The decrease was due to a decrease in intergovernmental revenues in addition to an increase in expenditures.

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

City of New Haven, Connecticut
Summary Statement of Net Position (Deficit)
June 30, 2021 and 2020

Table 1

	Governmental Activities		Business-Type Activities		Total	
	2021	2020*	2021	2020	2021	2020
Current and other assets	\$ 337,013,251	\$ 301,796,909	\$ 1,606,356	\$ 1,245,291	\$ 338,619,607	\$ 302,460,600
Capital assets	1,594,442,314	1,603,700,779	-	-	1,594,442,314	1,603,700,779
Total assets	1,931,455,565	1,905,497,688	1,606,356	1,245,291	1,933,061,921	1,906,161,379
Deferred amounts	222,466,350	217,473,642	-	-	222,466,350	208,520,851
Total deferred outflows of resources	222,466,350	217,473,642	-	-	222,466,350	208,520,851
Other liabilities	299,898,495	230,676,875	165,248	129,543	300,063,743	230,806,418
Long-term liabilities outstanding	2,381,997,578	2,462,629,939	-	-	2,381,997,578	2,404,148,522
Total liabilities	2,681,896,073	2,693,306,814	165,248	129,543	2,682,061,321	2,634,954,940
Deferred pension/OPEB items	123,292,543	26,417,426	-	-	123,292,543	26,417,426
Advanced tax collections	5,438,222	4,492,939	-	-	5,438,222	4,492,939
Total deferred inflows of resources	128,730,765	30,910,365	-	-	128,730,765	30,910,365
Net position (deficit):						
Net investment in capital assets	971,410,765	978,863,376	-	-	971,410,765	978,863,376
Restricted	21,923,507	18,030,522	-	-	21,923,507	18,030,522
Unrestricted	(1,650,039,195)	(1,598,139,747)	1,441,108	1,115,748	(1,648,598,087)	(1,548,076,973)
Total net position (deficit)	\$ (656,704,923)	\$ (601,245,849)	\$ 1,441,108	\$ 1,115,748	\$ (655,263,815)	\$ (551,183,075)

* as restated- See Note 20

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, 2021 and 2020

Table 2

	Governmental Activities		Business-Type Activities		Total	
	2021	2020*	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for services	\$ 46,441,767	\$ 27,581,585	\$ 1,152,691	\$ 1,106,471	\$ 47,594,458	\$ 28,688,056
Operating grants and contributions	396,518,764	379,835,153	-	-	396,518,764	379,835,153
Capital grants and contributions	46,365,905	42,925,665	-	-	46,365,905	42,925,665
General Revenues:						
Property taxes	291,108,961	283,535,543	-	-	291,108,961	283,535,543
Grants and contributions not restricted to specific programs	73,794,474	75,612,324	-	-	73,794,474	75,612,324
Investment earnings	340,566	1,924,351	425	1,505	340,991	1,925,856
Gain on sale	159,499	1,614,218	-	-	159,499	1,614,218
Total revenues	854,729,936	813,028,839	1,153,116	1,107,976	855,883,052	814,136,815
Expenses:						
Program Expenses:						
General government	84,518,314	63,002,971	-	-	84,518,314	63,027,288
Education	572,919,781	576,586,300	-	-	572,919,781	577,752,200
Public safety	101,024,606	216,076,918	-	-	101,024,606	170,896,485
Public works	60,244,884	33,458,902	-	-	60,244,884	28,441,730
Public services	47,153,257	35,162,864	-	-	47,153,257	35,202,185
Economic development	15,761,401	13,483,859	-	-	15,761,401	13,504,900
Interest on long-term debt	28,566,767	29,047,798	-	-	28,566,767	29,047,798
Business-type	-	-	827,756	832,815	827,756	832,815
Total expenses	910,189,010	966,819,612	827,756	832,815	911,016,766	918,705,401
Excess (deficiency) before transfers	(55,459,074)	(153,790,773)	325,360	275,161	(55,133,714)	(104,568,586)
Change in net position (deficit)	(55,459,074)	(153,790,773)	325,360	275,161	(55,133,714)	(104,568,586)
Net Position (Deficit), beginning, as restated (Note 1 and 20)	(601,245,849)	(447,455,076)	1,115,748	840,587	(600,130,101)	(446,614,489)
Net Position (Deficit), ending	\$ (656,704,923)	\$ (601,245,849)	\$ 1,441,108	\$ 1,115,748	\$ (655,263,815)	\$ (551,183,075)

Expenses and Program Revenues – Governmental Activities

Governmental activities' revenues totaled approximately \$855 million for fiscal year 2021. Operating grants and contributions are the largest revenue source for the city and represent 46% of the governmental revenues. Property taxes are the City's second largest revenue and represent 34% of the governmental revenues. Grants and contributions not restricted to specific programs represent 9%. Capital Grants and contributions represents 6%. Charges for Services represents 5%.

On an overall basis revenue increase by \$41.7 million over FY 20. Property taxes increased by \$7.6 million, operating grants and contributions increased by \$16.7 million, charges for services increased by \$18.9 million and capital grants and contributions increased by \$3.4 million. Grants and contributions not restricted decreased by \$1.8 million, Investment earnings decreased by \$1.6 million, and Gain on Sale decreased by \$1.5 million.

Expenses

Governmental expenses totaled \$910 million for the fiscal year. Of the expenditures, 63% is related to education; 11% is related to public safety; 9% to general government; 7% public works; 5% to public services; 3% interest on long-term debt; and 2% economic development.

Expenses and Program Revenues – Business-Type Activities

Business-Type activities' revenues totaled approximately \$1.2 million for fiscal year 2021. Charges for services is the largest revenue source for the city and represent 100% of the Business-Type revenues.

On an overall basis revenue increase by \$.05 million over FY 21.

Expenses

Business-Type expenses totaled \$.8 million for the fiscal year.

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

Rating Agency	Prior Rating /Outlook July 2017	Prior Rating /Outlook – July 2018	Prior Rating /Outlook October 2019	Current Rating/Outlook October 2019	Current Rating/Outlook October 2021
Fitch	AAA (Stable)	BBB (Negative)	BBB (Stable)	BBB (Stable)	BBB (Positive)
Moody's	Baa1 (Negative)	Baa1 (Negative)	Baa1 (Stable)	Baa1 (Stable)	Baa1 (Stable)
Standard and Poor's	A- (Positive)	BBB+ (Negative)	BBB+ (Negative)	BBB+ (Stable)	BBB+ (Stable)

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

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

The City's bonds outstanding, as of June 30, 2021, totaled \$624,765,000 compared to June 30, 2020, total of \$652,517,766, for a decrease of \$27,752,766.

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

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

Capital Assets

On June 30, 2021, the city had \$1.6 billion invested in a broad range of capital assets, including land, construction in process, buildings, vehicles and equipment, roads, bridges, and storm sewer lines.

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

Table 3

	2021	2020
Land	\$ 44,140,306	\$ 44,140,306
Construction in process	19,831,843	63,702,652
Land improvements	11,281,568	11,026,445
Building and improvements	1,330,306,669	1,319,798,279
Machinery, equipment, furniture, fixtures and other related assets	36,485,471	37,514,945
Vehicles	10,337,544	11,415,103
Infrastructure	142,058,913	116,103,049
Total	\$ 1,594,442,314	\$ 1,603,700,779

Major projects during FY21 included commitments for economic development, engineering, parks, technology, and education.

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

Capital Project Funds:

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

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

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

The Office of Management and Budget and Controller's Office enforces budgetary controls in its administration of capital projects. All capital expenditures must be appropriate in their use as stated in the capital funds narrative. The City implemented the Capital Funds Borrowing Plan in fiscal year 2003. The plan calls for annual reviews of all outstanding capital appropriations for their importance and priority. It also defines the life of a capital appropriation and establishes procedures so that capital borrowings meet the financial parameters established in the Capital Funds Borrowing Plan. The review of capital appropriations successfully resulted in the closing out of various capital accounts when projects were completed, and funds remained unspent and un-obligated. In FY 2021, Capital Project Funds had a fund balance of \$51,733,690, which was a decrease from the prior year fund balance of \$84,240,994.

In fiscal year 2020-21, The City did not borrow any funding for new projects. As approved by the capital projects committee and included in the Board of Alder approved budget, The City did re-designate various funding and/or project description changes for Elderly Services, Information and Technology, Assessors Office, Police Services, Education, and Engineering.

Education Grants:

The City's Education Grant Funds reported revenues of \$119.9 million and expenses totaling \$120.7 million for a net operating loss of \$.8 million and an ending fund balance of \$1.6 million.

The COVID-19 Outbreak

The outbreak of COVID-19, a respiratory virus caused by a new strain of coronavirus, has been declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency. The outbreak of the virus has affected travel, commerce, and financial markets globally, and economic growth worldwide.

The ongoing impact of COVID-19 has materially affected local, state, national, and global activity; and increased public health emergency response costs. Many states and municipalities have taken measures that are having negative effects on global and local economies. In addition, businesses and people have altered behaviors in manners that are negatively affecting the economy. The financial, stock and bond markets in the United States and globally have seen significant volatility attributed to COVID-19.

Although COVID-19 has not had a material adverse effect on the City's financial condition to date, there can be no assurances that COVID-19 will not materially adversely impact the financial condition of the City, including the City's credit ratings and ability to pay debt service on the Bonds in the future.

State and Local Efforts to Mitigate the Ongoing Impact of COVID-19

On March 10, 2020, Governor Lamont declared public health and civil preparedness emergencies in the State of Connecticut because of the COVID-19 outbreak. State agencies were directed to use all resources necessary to prepare for and respond to the outbreak. Immediately after the outbreak, the Governor restricted social and recreational gatherings to no more than 5 people, limited restaurants to take-out and delivery only, required all businesses and not-for-profit entities in the State to employ, to the maximum extent possible, any telecommuting or work from home procedures that they can safely employ, required closure of all non-essential businesses and not-for-profit entities and instituted a 60-day residential rent moratorium. The Governor also cancelled all public-school classes through the 2019-2020 school year. Additionally, the General Assembly suspended activity at the State Capitol and Legislative Office building and the judicial branch suspended non-exigent operations.

On March 15, 2020, the city declared a local state of emergency which allowed the city to exercise emergency powers as needed to help the community and better position the city to access emergency federal aid.

On April 30, 2020, Governor Lamont announced a four-stage plan to reopen the State's economy (the "Reopening Plan"). Phase one of the Reopening Plan began on May 20, 2020, and allowed retailers, offices, outdoor restaurants, and outdoor recreation facilities to open. Phase two of the Reopening Plan commenced on June 17, 2020, and permitted (but did not require) certain businesses to open under sector-specific rules. Those businesses included but were not limited to hotels, indoor dining, libraries, nail salons and tattoo parlors, and the sector-specific rules include detailed information and requirements about physical distancing, facility capacity, hygiene, sanitizing, signage, personal protective equipment, scheduling, and training. Additionally, at varying dates within phase two, educational and community services, such as selected youth sports, public libraries, day camps and summer schools, were permitted to open.

During phase two of the Reopening Plan and to assist municipalities in addressing the 2020-2021 school year, the State of Connecticut Department of Education released a comprehensive plan that served as a roadmap for school districts as they planned to reopen schools. This plan included in person schooling for all ages with a structure in place that ensured safety protocols, provided for students' social-emotional well-being, and mitigated any barriers to accessing equitable opportunities that increased during the COVID-19 pandemic. While school districts retained discretion in implementing approaches to reopening, the six guiding principles of the plan required school districts to develop their reopening plans with a certain amount of regional consistency. Understanding that health developments may influence decisions to transition to different instructional models, school districts are encouraged to be flexible in their planning with contingency plans in place for blended or remote learning for all grades. New Haven Public Schools began the 2020-21 school year on September 8, 2020, while operating under a hybrid model that combined in-person and remote learning to reduce school density by 50%. During the spring of 2021, New Haven Public Schools returned to full-time in-person learning which has continued thus far into the 2021-2022 school year. However, the city cannot predict how or when this plan may change or the potential economic impact any such change will have on the city.

On April 20, 2021, Governor Lamont declared a continuation of the public health and civil preparedness emergencies in the State until July 20, 2021. The State has a dedicated website providing up-to-date information concerning the State's actions in response to the COVID-19 virus, including the executive orders issued to date, at <https://portal.ct.gov/Coronavirus/Pages/Emergency-Orders-issued-by-the-Governor-and-State-Agencies>. Neither the City, nor the parties involved with the issuance of the Bonds, has reviewed the information provided by the State on this website and such parties take no responsibility for the accuracy thereof.

The outbreak did not have a materially adverse effect on the City's financial condition for fiscal year 2019-20. The City's finances and financial plans remained stable and the City collected approximately 98.87% of revised budgeted revenues in fiscal year 2019-20, including the collection of approximately 101.09% of budgeted property taxes. The city ended fiscal year 2019-20 with an approximately \$160.3 thousand deficit on a budgetary basis of accounting. The City ended fiscal year 2019-20 with \$13.9 million in cash and cash equivalents in the general fund, which typically serves as low point for cash during the year. For fiscal year 2020-21, the City collected approximately 98.46% (unaudited) of revised budgeted revenues, including the collection of approximately 100.88% (unaudited) of budgeted property taxes. The city ended fiscal year 2020-21 with an approximately \$9.2 thousand surplus on a budgetary basis of accounting. The City ended fiscal year 2020-21 with \$20.0 million in cash and cash equivalents in the general fund.

Municipal Tax Relief Programs

On April 1, 2020 and April 9, 2020, Governor Ned Lamont issued Executive Order Nos. 7S and 7W, respectively (together, the "Orders") which created two short-term tax relief programs and requires all towns, cities, and boroughs as well as their water pollution control authorities to adopt either or both of them by a vote of the legislative body, or, in any town in which the legislative body is a town meeting, by a vote of the board of selectmen. One program deferred payments by 3 months for taxpayers based on a showing of need, while the other reduced the interest chargeable for all taxpayers in the municipality for 3 months.

The "Deferment Program" delayed payments due on any tax, utility, or other assessment by 3 months if taxpayers, businesses, nonprofits, and residents demonstrate significant economic impact caused by COVID-19 and/or demonstrate that they are assisting people who are experiencing significant economic impact caused by COVID-19. This program applied to charges which would otherwise be due from April 1, 2020, to July 1, 2020. Municipalities were given the option to expand eligibility for the program to other categories of taxpayers, businesses, nonprofits, and residents.

The "Low Interest Rate Program" lowers the interest rate to 3% per annum (0.25% monthly) on any tax, utility, or other assessment that was due between April 1, 2020, and July 1, 2020, and was not paid on time and those which were already delinquent before April 1, 2020. After the 3 months period which began on the original due date, the regular rate of interest is restored on all remaining balances.

The Orders also suspend all non-judicial tax sales effective immediately and postpone them until a date the tax collector selects that is at least 30 days after the Governor declares the COVID-19 emergency to have ended. In addition, the Orders extend all redemption periods for tax sales conducted in the prior six months by the duration of the emergency and reduce the interest rate for doing so to 3% per annum (0.25% monthly).

Financial institutions and mortgage servicers that hold property tax payments in escrow on behalf of a borrower continued to remit property taxes to the municipality, so long as the borrower remains current on their mortgage is in a forbearance or deferment program, irrespective of the borrower's eligibility for or participation in the Deferment Program or Low Interest Rate Program. Municipalities were required to participate in one or both programs by vote of its legislative body no later than April 25, 2020. On April 20, 2020, the Board of Alders of the City elected to implement both the Deferment Program and the Low Interest Rate Program. On December 16, 2020, the Governor issued Executive Order 9R ("Order 9R"), extending the Deferment Program and Low Interest Rate Program for tax deadlines and collection efforts for tax bills that become due and payable on January 1, 2021.

Government Response to COVID-19's Impact on the Economy

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Stabilization Act (the CARES Act) that provides in excess \$2 trillion of relief to industries and entities throughout the country, including state and local governments. Under the CARES Act, \$150 billion will be appropriated to states and other units of government for activities that are directly related to COVID-19; the amount paid to each state will be based on population with a minimum payment of \$1.25 billion. In addition, the CARES Act will provide \$454 billion to the Federal Reserve to purchase business, state, or municipal securities to provide a level of liquidity to the municipal market. Other financial relief affecting states and local governments includes \$30.9 billion for education, \$10 billion for airports, \$25 billion for transit providers, and \$17 billion for housing, including \$5 billion for Community Development Block Grants for COVID-19 related services.

On March 28, 2020, President Trump approved Governor Lamont's request for a disaster declaration for the State of Connecticut. Under the declaration, it is expected that federal funding will be made available to state, tribal and eligible local governments and certain private nonprofit organizations for emergency protective measures, including direct federal assistance, for all areas of Connecticut impacted by COVID-19.

On June 4, 2020, Governor Lamont established the Connecticut Municipal Coronavirus Relief Fund Program (CRF) which details a process by which Connecticut municipalities can receive reimbursements from the State using the Coronavirus Relief Fund to offset non-budgeted COVID-19 related expenditures that were incurred on or after March 1, 2020, through December 30, 2020. The city estimates that it had approximately \$3.1 million in COVID-19 related expenditures for both the city and the Board of Education during fiscal year 2019-20. In fiscal year 2020-21, the City's COVID-19 related expenditures were approximately \$1.9 million, including the Board of Education. To date, the city has received approximately \$2.3 million from the Federal Emergency Management Agency (FEMA). The city continues to submit expenditures for reimbursement to FEMA. The city received funding from the CRF Program in the amount of \$3.1 million of which \$778 thousand was applied toward COVID-19 expenditures and the remaining amount went to public safety efforts regarding COVID-19.

On December 21, 2020, Congress passed a \$900 billion stimulus bill that includes funding for stimulus checks, enhanced unemployment benefits, vaccine distribution and development, small businesses, and education. Congress set aside approximately \$13.2 billion of the \$30.75 billion allotted to the Education Stabilization Fund through the CARES Act for the Elementary and Secondary School Emergency Relief Fund (ESSER Fund) of which the Board of Education received a \$37.7 million allocation for fiscal year 2021.

The City received three (3) categories of funds through the federal Office of Housing and Urban Development (HUD) in connection with the CARES Act. The city received approximately \$6.3 million pursuant to the CARES Act to directly address the COVID-19 pandemic and its impact on the community.

In addition, the city expects received \$115 million including a direct allocation to the city of approximately \$90.5 million and approximately \$25.3 million in the City's share of New Haven County's allocation of funding pursuant to the American Rescue Plan Act of 2021 (the "ARP Act"), with \$56.9 million received in fiscal year 2021 and the remainder to be allocated as outlined in the ARP Act. The city anticipates focusing the use of ARP Act funding on COVID related losses and expenditures, community services and public safety, youth services, economic and community development, and arts and tourism related initiatives.

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 American Rescue Plan Act (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 of New Haven 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 funds may be used to address the following community needs: support public health expenditures; address negative economic impacts caused by the public health emergency; replace lost public sector revenue; provide premium pay for essential workers; and invest in water, sewer, and broadband infrastructure. Within these categories, the City has broad flexibility in deciding how best to use these funds.

The City of New Haven 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.

In support of the President's Executive Order 13985 and to ensure that the American Rescue Plan advances racial equity and support for underserved communities, the City of New Haven is getting feedback directly for residents through a platform called "Civic Space," which is a public forum for residents to share their ideas about building more inclusive strategy around recovery and wealth creation as well as on sustainability, resiliency, economic recovery, and reconciliation for the city.

The key areas the City of New Haven is focusing on are:

1. Revenue Recovery/Loss, Government Recovery and Capital Improvements
 - a. This area will include investing in the city infrastructure, Facilities, Municipal Broadband, Climate Change, and other areas that will ensure the City of New Haven has the tools for Economic Recovery of the Covid 19 pandemic.
 - b. This area will also include revenue replacement funds for provision of government services as outlined by the American Rescue Plan Act.
2. Community Services and Public Safety
 - a. This area will address Community Safety and Wellness of New Haven Residents and Businesses. Areas of focus will include, but are not limited to, Homelessness, Elderly Services, Mental Health Public Health and Public Safety. All areas that have been impacted by the COVID-19 pandemic. Programs and services are designed to improve the physical, mental, and emotional health of the New Haven community, including combatting the increase in violence in the areas affected by the COVID-19 pandemic.

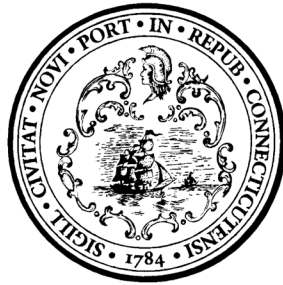
3. Youth Services and Engagement Activities
 - a. The City of New Haven youth has been one of the greatest populations affected by the COVID-19 pandemic. Children and Youth are especially vulnerable to the greater societal shifts being witnessed because of the COVID-19 pandemic. Furthermore, youth who are currently in the work force – or are now trying to enter the work force – will find it increasingly difficult to find decent employment. The City of New Haven Youth and Recreation will focus on areas and funding for organizations and initiatives to help young people in New Haven recover and heal from the isolation and disruption of the pandemic. The areas of focus include, but are not limited to, youth recreation (Summer camps and year-round programming), youth employment (summer and year-round), and other youth programs and initiatives. These programs will make sure New Haven Youth are supported during the recovery effects.
4. Economic Development
 - a. The New Haven economy and certain businesses within the economic ecosystems of the city have been significantly impacted by the COVID-19 pandemic. An area the City of New Haven is investing in is support for rebuilding our economy by focusing on business support and sector strategy. The city will look to invest in helping the economy recover through workforce development, capital improvements and other grants that will help jumpstart the New Haven economy.
5. Arts, Culture, and Tourism
 - a. The economic impact of COVID-19 on the arts and culture sector of New Haven has been unimaginable. The arts encompass a broad range of industries and occupations. Funding through the American Rescue Plan will help New Haven Arts, Culture and Tourism fulfill its mission of improving the quality of life for New Haven residents. By celebrating arts, culture, and tourism, it becomes a catalyst for economic development, civic engagement, and spiritual uplift. We assist, promote, and encourage artists, arts and cultural organizations and events in New Haven. The Department serves as the steward for the municipal collection of globally inspired public art. The funding will include, but is not limited to, year-round arts, culture, and tourism, various arts events, Support for Keynote Events, expanded Communal Celebrations in Intimate Settings, expanded Youth Arts Program and marketing and Promotional Activities.
6. Community Development
 - a. Community development engagement will focus on investing in communities' economic recovery, sustainable neighborhood growth, housing opportunities and investment, and community support through neighborhood investment. The city, working with the Board of Alders, will create various investments in neighborhood opportunities to help residents and businesses recover from COVID-19. Investments will include, but are not limited to, housing/rental assistance, small business grants, neighborhood beautification, and other neighborhood improvements and investments.

Conclusion

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

Requests for information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provide in this report or requests for additional information should be addressed to the City Controller and City Budget Director via email or send a correspondence to the Office of the Controller, 200 Orange Street, New Haven, CT 06510 or Office of Management and Budget, 165 Church Street, New Haven CT 06510.



**Basic Financial
Statements**

Statement of Net Position (Deficit)
June 30, 2021

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Parking Authority	Solid Waste Authority
Assets					
Cash and cash equivalents	\$ 164,985,166	\$ 1,587,733	\$ 166,572,899	\$ 10,655,387	\$ 5,316,392
Investments	12,911,005	-	12,911,005	-	-
Receivables (net of allowance for doubtful accounts)	80,225,812	21,508	80,247,320	2,192,196	1,472,897
Inventories	359,484	-	359,484	-	-
Prepaid expenses and other assets	-	-	-	228,025	-
Due from component units	70,858	-	70,858	(62,708)	(70,858)
Internal balances	2,885	(2,885)	-	-	-
Restricted cash and cash equivalents	51,657,016	-	51,657,016	18,212,878	-
Long-term intergovernmental receivables	26,801,025	-	26,801,025	-	-
Capital assets not being depreciated	63,972,149	-	63,972,149	4,076,602	2,455,000
Capital assets being depreciated, net	1,530,470,165	-	1,530,470,165	27,892,764	3,863,460
Total assets	1,931,455,565	1,606,356	1,933,061,921	63,195,144	13,036,891
Deferred outflows of resources:					
Deferred pension/OPEB items	207,652,316	-	207,652,316	-	-
Deferred charges on refunding	14,814,034	-	14,814,034	-	412,066
Total deferred outflows of resources	222,466,350	-	222,466,350	-	412,066
Liabilities					
Accounts payable and accrued liabilities	96,456,827	165,248	96,622,075	3,766,197	2,806,103
Accrued interest payable	12,041,829	-	12,041,829	11,489	-
Unearned revenue	58,827,664	-	58,827,664	-	-
Long-term liabilities:					
Due within one year	132,572,175	-	132,572,175	1,036,526	630,000
Due in more than one year	2,381,997,578	-	2,381,997,578	4,233,005	4,110,000
Total liabilities	2,681,896,073	165,248	2,682,061,321	9,047,217	7,546,103
Deferred inflows of resources:					
Deferred pension/OPEB items	123,292,543	-	123,292,543	-	-
Advance tax collections	5,438,222	-	5,438,222	-	-
Total deferred inflows of resources	128,730,765	-	128,730,765	-	-
Net position (deficit):					
Net investment in capital assets	971,410,765	-	971,410,765	26,699,835	2,701,576
Restricted for:					
Expendable:					
Education	1,779,279	-	1,779,279	-	-
Public service	12,269,685	-	12,269,685	14,985,564	-
General government	5,493,223	-	5,493,223	-	-
Nonexpendable:					
Permanent funds	2,381,320	-	2,381,320	-	-
Unrestricted (deficit)	(1,650,039,195)	1,441,108	(1,648,598,087)	12,462,528	3,201,278
Total net position (deficit)	\$ (656,704,923)	\$ 1,441,108	\$ (655,263,815)	\$ 54,147,927	\$ 5,902,854

See notes to financial statements.

City of New Haven, Connecticut

Statement of Activities
For the Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ (84,518,314)	\$ 21,557,610	\$ 11,579,471	\$ 17,131,131
Education	(572,919,781)	252,274	360,180,554	9,253,470
Public safety	(101,024,606)	915,286	5,039,129	1,013
Public works	(60,244,884)	22,961,731	398,204	19,080,291
Public services	(47,153,257)	754,866	19,321,406	900,000
Economic development	(15,761,401)	-	-	-
Interest on long-term debt	(28,566,767)	-	-	-
Total governmental activities	(910,189,010)	46,441,767	396,518,764	46,365,905
Business-type activities:				
Golf course	(790,639)	1,138,291	-	-
Skating rink	(37,117)	-	-	-
East Rock communications tower	-	14,400	-	-
Total business-type activities	(827,756)	1,152,691	-	-
Total primary government	(911,016,766)	47,594,458	396,518,764	46,365,905
Component units:				
Parking Authority	(20,007,535)	19,720,336	-	1,642,703
Solid Waste Authority	(8,672,565)	9,206,443	-	-
Total component units	(28,680,100)	28,926,779	-	1,642,703

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

Change in net position (deficit)

Net position (deficit) - beginning, as restated (Note 1)
Net position (deficit) - ending

See notes to financial statements.

Exhibit B

Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total	Parking Authority	Solid Waste Authority
\$ (34,250,102)	\$ -	\$ (34,250,102)	\$ -	\$ -
(203,233,483)	-	(203,233,483)	-	-
(95,069,178)	-	(95,069,178)	-	-
(17,804,658)	-	(17,804,658)	-	-
(26,176,985)	-	(26,176,985)	-	-
(15,761,401)	-	(15,761,401)	-	-
(28,566,767)	-	(28,566,767)	-	-
(420,862,574)	-	(420,862,574)	-	-
-	347,652	347,652	-	-
-	(37,117)	(37,117)	-	-
-	14,400	14,400	-	-
-	324,935	324,935	-	-
(420,862,574)	324,935	(420,537,639)	-	-
-	-	-	1,355,504	-
-	-	-	-	533,878
-	-	-	1,355,504	533,878
291,108,961	-	291,108,961	-	-
73,794,474	-	73,794,474	-	-
340,566	425	340,991	-	4,070
159,499	-	159,499	-	-
365,403,500	425	365,403,925	-	4,070
(55,459,074)	325,360	(55,133,714)	1,355,504	537,948
(601,245,849)	1,115,748	(600,130,101)	52,792,423	5,364,906
\$ (656,704,923)	\$ 1,441,108	\$ (655,263,815)	\$ 54,147,927	\$ 5,902,854

**Balance Sheet – Governmental Funds
June 30, 2021**

	General Fund	Education Grant Fund	Capital Project Fund	Other Special Revenue Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 72,836,804	\$ 16,849,585	\$ 3,713,674	\$ 53,880,043	\$ 17,705,060	\$ 164,985,166
Investments	4,328,164	-	-	-	8,582,841	12,911,005
Restricted cash	-	-	51,657,016	-	-	51,657,016
Receivables from other governments	103,861	2,289,592	65,872,702	168,150	10,586,186	79,020,491
Receivables, net	26,801,025	145,842	727,349	178,634	153,496	28,006,346
Due from other funds	18,583,067	908,489	17,211,795	14,590,007	299,910	51,593,268
Inventories	-	359,484	-	-	-	359,484
Due from component units	70,858	-	-	-	-	70,858
Total assets	\$ 122,723,779	\$ 20,552,992	\$ 139,182,536	\$ 68,816,834	\$ 37,327,493	\$ 388,603,634
Liabilities						
Accounts payable	\$ 41,138,223	\$ 8,212,338	\$ 9,951,072	\$ 2,213,985	\$ 12,837,499	\$ 74,353,117
Accrued liabilities	16,386,450	5,312,081	58,730	50,021	162,163	21,969,445
Due to other funds	25,397,510	5,406,806	10,376,070	7,598,235	2,811,762	51,590,383
Due to other governments	114,143	-	-	-	20,122	134,265
Unearned revenue	1,093,665	-	1,148,522	56,585,477	-	58,827,664
Total liabilities	84,129,991	18,931,225	21,534,394	66,447,718	15,831,546	206,874,874
Deferred inflows of resources:						
Advance tax collections	5,438,222	-	-	-	-	5,438,222
Unavailable revenues	13,117,216	-	65,874,452	285,945	475,512	79,753,125
Total deferred inflows of resources	18,555,438	-	65,874,452	285,945	475,512	85,191,347
Fund balances:						
Nonspendable	70,858	359,484	-	-	2,381,320	2,811,662
Restricted	-	1,262,283	51,773,690	2,083,171	16,196,733	71,315,877
Assigned – Debt service	-	-	-	-	2,881,902	2,881,902
Unassigned	19,967,492	-	-	-	(439,520)	19,527,972
Total fund balances	20,038,350	1,621,767	51,773,690	2,083,171	21,020,435	96,537,413
Total liabilities, deferred inflows of resources and fund balances	\$ 122,723,779	\$ 20,552,992	\$ 139,182,536	\$ 68,816,834	\$ 37,327,493	

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.	1,594,442,314
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(12,041,829)
Some expenses including deferred outflows/inflows reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds	
Deferred outflows of resources – refunding charges	14,814,034
Deferred inflows of resources – revenues	79,753,125
Deferred outflows of resources – pension/OPEB items	207,652,316
Deferred inflows of resources – pension/OPEB items	(123,292,543)
Long-term liabilities, including bond payables, are not due and payable in the current period and therefore not recorded in the funds.	(2,514,569,753)

Net position (deficit) of governmental activities \$ (656,704,923)

See notes to financial statements.

**Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds
For the Year Ended June 30, 2021**

	General Fund	Education Grant Fund	Capital Project Fund	Other Special Revenue Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 288,668,432	\$ -	\$ -	\$ -	\$ -	\$ 288,668,432
Licenses and permits	27,848,509	-	-	-	-	27,848,509
Intergovernmental	258,988,518	117,682,577	25,500,376	8,573,577	36,608,836	447,353,884
Charges for services	6,430,034	800	-	572,814	794,294	7,797,942
Fines	2,180,038	-	-	-	-	2,180,038
Investment income (loss)	122,943	5	180,430	4,440	32,748	340,566
Payment in lieu of taxes	1,385,788	-	-	-	-	1,385,788
Contributions and other	16,902,949	2,313,703	49,452	1,456,196	3,979,734	24,702,034
Total revenues	602,527,211	119,997,085	25,730,258	10,607,027	41,415,612	800,277,193
Expenditures:						
Current:						
General government	31,786,366	-	4,855,071	9,949,380	5,927,588	52,518,405
Public safety	77,031,652	-	-	-	-	77,031,652
Public works	17,911,931	-	-	-	15,941,449	33,853,380
Public services	8,391,065	-	-	-	15,985,770	24,376,835
Other departments	1,483,047	-	-	-	-	1,483,047
Employee benefits and insurance	162,344,735	-	-	-	-	162,344,735
Economic development	7,512,019	-	4,546,652	-	-	12,058,671
Education	236,076,143	120,791,873	-	-	316,078	357,184,094
Debt service:						
Principal	28,835,299	-	-	-	-	28,835,299
Interest	32,707,858	-	-	-	(6)	32,707,852
Capital outlay	-	-	51,468,173	-	-	51,468,173
Total expenditures	604,080,115	120,791,873	60,869,896	9,949,380	38,170,879	833,862,143
Revenues over (under) expenditures	(1,552,904)	(794,788)	(35,139,638)	657,647	3,244,733	(33,584,950)
Other financing sources (uses):						
Issuance of grant anticipation notes	-	-	2,030,361	-	-	2,030,361
Transfers in	3,732,020	-	641,973	-	-	4,373,993
Transfers out	-	-	-	-	(4,373,993)	(4,373,993)
Total other financing sources (uses)	3,732,020	-	2,672,334	-	(4,373,993)	2,030,361
Net change in fund balances	2,179,116	(794,788)	(32,467,304)	657,647	(1,129,260)	(31,554,589)
Fund balances, beginning, as restated (Note 1)	17,859,234	2,416,555	84,240,994	1,425,524	22,149,695	128,092,002
Fund balances, ending	\$ 20,038,350	\$ 1,621,767	\$ 51,773,690	\$ 2,083,171	\$ 21,020,435	\$ 96,537,413

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, 2021**

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

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

Net change in fund balances - total governmental funds (Exhibit D)	\$ (31,554,589)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	(9,258,465)
Changes in some revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	(370,914)
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.	30,842,565
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	7,724,557
Change in deferred inflows – pension / OPEB items	(96,875,117)
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.	44,032,889
Change in net position (deficit) of governmental activities (Exhibit B)	<u>\$ (55,459,074)</u>

See notes to financial statements.

**Statement of Net Position – Proprietary Funds
June 30, 2021**

	Business-Type Activities – Enterprise Funds <u>Other Enterprise Funds</u>
Assets	
Current assets:	
Cash and cash equivalents	\$ 1,587,733
Accounts receivable (net allowance for uncollectible)	<u>21,508</u>
Total assets	<u><u>1,609,241</u></u>
Liabilities	
Current liabilities:	
Accounts payable and accrued liabilities	165,248
Due to other funds	<u>2,885</u>
Total current liabilities	<u>168,133</u>
Total liabilities	<u><u>168,133</u></u>
Net position:	
Unrestricted	<u>1,441,108</u>
Total net position	<u><u>\$ 1,441,108</u></u>

See notes to financial statements.

**Statement of Activities – Proprietary Funds
For the Year Ended June 30, 2021**

	Business-Type Activities – Enterprise Funds <u>Other Enterprise Funds</u>
Operating revenues:	
Charges for sales and services:	
User fees	\$ 1,152,691
Total operating revenues	<u>1,152,691</u>
Operating expenses:	
Costs of sales and services	<u>827,756</u>
Total operating expenses	<u>827,756</u>
Operating income	<u>324,935</u>
Nonoperating revenues:	
Interest income	<u>425</u>
Total nonoperating revenues	<u>425</u>
Net income	325,360
Fund net position, beginning	<u>1,115,748</u>
Fund net position, ending	<u><u>\$ 1,441,108</u></u>

See notes to financial statements.

**Statement of Cash Flows – Proprietary Funds
For the Year Ended June 30, 2021**

	Business-Type Activities – Enterprise Fund
	<u>Other Enterprise Funds</u>
Cash flows from operating activities:	
Charges for services from users	\$ 1,140,624
Payments to suppliers	<u>(789,342)</u>
Net cash provided by operating activities	<u>351,282</u>
Cash flows from investing activities:	
Interest and dividends	<u>425</u>
Increase in cash and cash equivalents	351,707
Cash and cash equivalents:	
Beginning	<u>1,236,026</u>
Ending	<u><u>\$ 1,587,733</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 324,935
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
Increase in accounts receivable, net	(12,067)
Increase in accounts payable	35,705
Increase in due to other funds	<u>2,709</u>
Net cash provided by operating activities	<u><u>\$ 351,282</u></u>

See notes to financial statements.

**Statement of Fiduciary Net Position – Fiduciary Funds
June 30, 2021**

	Trust Funds
Assets	
Cash, cash equivalents and short-term investments	\$ 65,993,021
Interest and dividends receivable	752,983
Accounts receivable – investment sales	178,749
Accounts receivable – other	201,873
	<u>67,126,626</u>
Investments:	
Government agencies	20,741,463
Real estate funds	1,559,747
Common stock	277,566,199
Preferred stock	26,239,506
Corporate bonds	44,622,743
Equity mutual funds	9,451,667
Hedge funds	73,182,890
Hedge funds- equity	44,380,933
Venture capital partnerships	28,735,793
Exchange traded funds	39,656,071
Total investments	<u>566,137,012</u>
Total assets	<u>633,263,638</u>
Liabilities	
Accounts payable – investment purchases	556,530
Total liabilities	<u>556,530</u>
Net Position	
Net position – restricted for pension	626,521,381
Net position – restricted for OPEB	6,185,727
Net position – restricted for pension and OPEB benefits	<u>\$ 632,707,108</u>

See notes to financial statements.

**Statement of Changes in Fiduciary Net Position – Fiduciary Funds
For the Year Ended June 30, 2021**

	Trust Funds
<hr/>	
Additions:	
Contributions:	
Employer contributions	\$ 62,698,862
Plan members	13,658,579
Total contributions	<u>76,357,441</u>
Investment income:	
Net appreciation in fair value of investments	143,665,314
Interest and dividends	5,641,444
Miscellaneous income	256,908
Total investment income	<u>149,563,666</u>
Less investment expenses	<u>2,129,301</u>
Net investment income	<u>147,434,365</u>
Total additions	<u>223,791,806</u>
Deductions:	
Benefits	101,579,472
Investment administrative fees	410,792
Total deductions	<u>101,990,264</u>
Change in net position	121,801,542
Net position – restricted for Pension and OPEB benefits:	
Beginning of year	<u>510,905,566</u>
End of year	<u><u>\$ 632,707,108</u></u>

See notes to financial statements.

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

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

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

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Accounting standards adopted in the current year: In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities (GASB 84)*. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this statement are effective for the Town's reporting period beginning July 1, 2020.

The City has implemented the provisions of GASB 84 in the accompanying financial statements under a retrospective basis. Accordingly, an adjustment has been recorded to increase the fund balance of the nonmajor governmental funds and net position of governmental activities at June 30, 2020 in the amount of \$581,600.

The GASB issued Statement No. 98, *The Annual Comprehensive Financial Report* in October 2021. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. The City early implemented GASB 98 in the current fiscal year 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

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. Agency fund financial statements are on the accrual basis with no measurement focus.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period (60 days). Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, expenditures related to long-term liabilities, such as debt service payments and expenditures related to compensated absences, pension obligations and other post-employment obligations and claims and judgments, are recorded only when payment is due (matured).

Property taxes when levied for, intergovernmental revenues, when eligibility requirements have been met, charges for services, and interest associated with the current fiscal period are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if available. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items, primarily licenses and fees, are considered to be measurable only when cash is received.

The City reports the following major governmental funds:

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

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

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

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

Additionally, the City reports the following fund types:

Governmental Funds:

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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 Police and Fire, and other miscellaneous retirement funds.

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

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

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Investments: Investments are stated at fair value.

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

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

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

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

The three categories within the hierarchy are as follows:

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

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Inventories: All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Restricted assets: At June 30, 2021, the City had approximately \$51,657,016 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, 2021, the Parking Authority had approximately \$18,212,878 in restricted assets. In accordance with the resolutions of each bond issue, certain assets of their Union Station Facility are restricted and held by a trustee for the protection of the bondholders. Additionally, certain assets of the Union Station Facility are restricted in accordance with the Lease and Funding Agreement.

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Compensated absences: It is the City's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick pay benefits. Vacation pay and certain sick leave benefits are accrued when incurred in the government-wide and proprietary fund type financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are generally paid out of the General Fund.

Long-term obligations: In the government-wide financial statements and proprietary fund types financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the unamortized bond premium or discount. Bond issuance costs are expensed.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and bond principal payments are reported as debt service expenditures.

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

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

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

The details of this difference are as follows:

Bonds payable	\$ 624,765,000
Premium on bond issuance	56,768,963
Grant Anticipation Notes (GANs)	69,729,593
Capital leases payable	489,240
Contractual obligation	6,539,978
Compensated absences	19,460,843
Accrued workers compensation	28,636,242
Retainage payable	1,054,933
Net pension liability	866,572,512
Net OPEB liability	828,752,149
Accrued claims and other	6,700,300
Other claims	5,100,000
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 2,514,569,753</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	\$ 49,395,598
Depreciation expense	<u>(58,654,063)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (9,258,465)</u>

City of New Haven, Connecticut

Notes to Financial Statements

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

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

Debt issued or incurred:	
Issuance of grant anticipation notes	\$ (2,030,361)
Premium on bond issuance	-
Principal repayments:	
Bond principal payment	27,752,766
Amortization of bond premium	6,353,153
Capital lease payments	543,545
GNHWPCA clean water fund notes	955,311
Amortization of deferred items	<u>(2,731,849)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ 30,842,565</u></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	\$ 3,153,896
Other claims	(1,100,000)
Accrued claims and other	(400,300)
Accrued workers' compensation	5,323,580
Retainage	282,067
Net pension liability	43,604,567
Net OPEB liability	(7,889,690)
Accrued interest	<u>1,058,769</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ 44,032,889</u></u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments

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

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

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

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

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The bank balances of the primary government's cash accounts at June 30, 2021 were approximately \$276,568,000. The amount of the bank balances covered under federal depository insurance (FDIC) was \$3,601,000. The remaining \$272,967,000 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, 2021, approximately \$27,297,000 of uninsured deposits was collateralized under the provision.

The New Haven Parking Authority's bank balance totaled \$29,032,577, of which approximately \$315,642 was covered by FDIC protection and the remaining \$28,716,935 is uninsured.

The New Haven Solid Waste Authority's bank balance totaled approximately \$1,027,000, of which approximately \$699,000 was insured and collateralized and \$328,000 was uninsured and uncollateralized.

City of New Haven, Connecticut

Notes to Financial Statements

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

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

The City's primary government cash, cash equivalents and investments consist of the following at June 30, 2021:

Cash and cash equivalents:	
Deposits with financial institutions	\$ 271,662,459
STIF	12,560,477
Total cash and cash equivalents	<u>284,222,936</u>
Investments:	
General Fund:	
Corporate bonds	991,025
Municipal bonds	118,978
Real estate investments	86,721
Exchange traded funds	135,204
Common stock	2,996,236
Total General Fund	<u>4,328,164</u>
Other nonmajor funds:	
Fixed income funds	616,267
Corporate bonds	1,169,925
Municipal bonds	140,456
Real assets	258,544
Venture capita- real estate	102,377
Exchange traded funds	948,597
Certificates of deposit	62,265
Common stock	5,284,410
Total other nonmajor funds	<u>8,582,841</u>
Pension and OPEB trust funds:	
Government securities	20,741,463
Real estate investments	1,559,747
Common stock	277,566,199
Preferred stock	26,239,506
Corporate bonds	44,622,743
Mutual funds	9,451,667
Hedge funds	73,182,890
Hedge funds equity	44,380,933
Venture capital partnerships	28,735,793
Exchange traded funds	39,656,071
Total pension and opeb trust funds	<u>566,137,012</u>
Total investments	<u>579,048,017</u>
Total cash, cash equivalents and investments	<u>\$ 863,270,953</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	\$ 166,572,899
Investments	12,911,005
Restricted cash	51,657,016
	<u>231,140,920</u>
Fiduciary funds:	
Cash and cash equivalents	65,993,021
Investments	566,137,012
	<u>632,130,033</u>
Total cash, cash equivalents and investments	<u>\$ 863,270,953</u>

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

Cash and cash equivalents:	
New Haven Parking Authority	\$ 28,868,265
New Haven Solid Waste Authority	5,316,392
Total deposits	<u>\$ 34,184,657</u>

At June 30, 2021, the New Haven Parking Authority cash and cash equivalents included \$18,212,878 of restricted cash and cash equivalents.

Investments:

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

	Investment Maturities (In Years)				
	Fair Value	Less than 1	1-5	6-10	More Than 10
Corporate bonds	\$ 46,783,693	\$ 1,301,382	\$ 14,598,378	\$ 26,442,548	\$ 4,441,385
Fixed income funds	616,267	616,267	-	-	-
Government agencies	20,741,463	424,851	2,827,478	6,201,608	11,287,526
Real assets	258,544	258,544	-	-	-
Certificate of Deposits	62,265	62,265	-	-	-
Municipal bonds	259,434	-	221,574	37,860	-
Total	<u>\$ 68,721,666</u>	<u>\$ 2,663,309</u>	<u>\$ 17,647,430</u>	<u>\$ 32,682,016</u>	<u>\$ 15,728,911</u>

City of New Haven, Connecticut

Notes to Financial Statements

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

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

Actual Rating	Corporate Bonds	Government Agencies	Real Assets	Fixed Income	Municipal Bonds
AAA	\$ 316,921	\$ 10,790,294	\$ -	\$ -	\$ -
AA	2,152,886	2,002,042	-	616,267	75,274
A	11,945,921	-	-	-	184,160
BBB	23,547,627	-	-	-	-
BB	7,225,951	-	-	-	-
B	1,416,397	-	-	-	-
CCC	75,187	-	-	-	-
CC	-	-	-	-	-
C	-	-	-	-	-
D	-	-	-	-	-
Unrated	102,803	7,949,127	258,544	-	-
	<u>\$ 46,783,693</u>	<u>\$ 20,741,463</u>	<u>\$ 258,544</u>	<u>\$ 616,267</u>	<u>\$ 259,434</u>

City of New Haven, Connecticut

Notes to Financial Statements

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

Fair value: The Plans categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plans has the following recurring fair value measurements as of June 30, 2021:

Investment Instruments Measured at Fair Value

	June 30, 2021	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	\$ 285,846,845	\$ 285,846,845	\$ -	\$ -
Preferred stock	26,239,506	26,239,506	-	-
Mutual funds	9,451,667	3,869,185	5,582,482	-
Fixed income funds	616,267	616,267	-	-
Debt securities:				
Government bonds	20,741,463	10,277,322	10,464,141	-
Corporate bonds	46,783,693	-	46,783,693	-
Municipal bonds	259,434	-	259,434	-
Total debt securities	67,784,590	10,277,322	57,507,268	-
Exchange traded funds	40,739,872	40,739,872	-	-
Real estate funds	1,748,845	1,748,845	-	-
Real assets	258,544	258,544	-	-
Total investments by fair value level	432,686,136	369,596,386	63,089,750	-
Investments measured using net asset level (NAV):				
Private Equity Funds	39,813,848			
*Hedge Funds	40,913,444			
*Partnerships	65,572,324			
Total investments measured using NAV	146,299,616			
Total investments measured at fair value	\$ 578,985,752			

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

City of New Haven, Connecticut

Notes to Financial Statements

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

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments Measured using NAV:				
Private Equity Funds	\$ 39,813,848	\$ 881,499	none	none
Partnerships	36,836,530	6,017,899	none	none
Hedge Funds	36,346,359	8,694,013	Quarterly	Various
Venture capital partnerships	28,735,793	-	none	none
Equity Hedge Funds	4,567,086	-	none	none
Total Investments Measured at the NAV	<u>\$ 146,299,616</u>			

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

Private Equity, Partnerships and Venture Capital Funds: These investments can never be redeemed by the funds. Instead, the nature of the investments in this type is that distributions are received through liquidation of the underlying assets of the fund capital. As of June 30, 2021, it is probable that all of the investments in these types will be sold as an amount different from NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Therefore, the fair values of the investments in these types have been determined using recent observation transaction information for similar investment and nonbinding bids received from potential buys of the investments.

Note 4. Receivables

Receivables at June 30, 2021 were as follows:

	General	Education Grants	Capital Projects	Other Special Revenue	Other Nonmajor Funds	Total Governmental Funds
Property taxes and interest	\$ 21,260,792	\$ -	\$ -	\$ -	\$ -	\$ 21,260,792
Amount due from component unit, Yale University and other receivables	14,569,516	145,842	727,349	178,634	153,496	15,774,837
Intergovernmental	103,861	2,289,592	65,872,702	168,150	10,586,186	79,020,491
Gross receivables	35,934,169	2,435,434	66,600,051	346,784	10,739,682	116,056,120
Allowance for doubtful accounts	(9,029,283)	-	-	-	-	(9,029,283)
Total receivables, net	<u>\$ 26,904,886</u>	<u>\$ 2,435,434</u>	<u>\$ 66,600,051</u>	<u>\$ 346,784</u>	<u>\$ 10,739,682</u>	<u>\$107,026,837</u>

The New Haven Parking Authority, a component unit, has accounts receivable of \$1,939,358 which includes amounts due from customers for monthly parking and from tenants under lease agreements. These receivables are net of an allowance for doubtful accounts of \$415,479. The reserve method is used by the Authority based on historical experience and review of existing receivables.

City of New Haven, Connecticut

Notes to Financial Statements

Note 4. Receivables (Continued)

The New Haven Solid Waste Authority, a component unit, has accounts receivable of \$1,472,897 which includes amounts due from customers for disposal of solid waste at the Authority's Transfer Station. These receivables are net of an allowance for doubtful accounts of \$45,000. The reserve method used by the Authority is based on historical experience and review of existing receivables.

Note 5. Unearned Revenue/Deferred Inflows of Resources

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

	<u>Deferred Inflows</u>	<u>Unearned</u>
General Fund:		
Taxes and accrued interest on delinquent property taxes	\$ 10,385,656	\$ -
Miscellaneous receivable	2,731,560	1,093,665
Advance tax collection	5,438,222	-
Capital Projects Fund:		
Intergovernmental grants receivable	65,874,452	-
Other Special Revenue Fund:		
Grants and other	-	56,585,477
Intergovernmental grants receivable	285,945	-
Nonmajor Governmental Funds:		
Miscellaneous receivable	475,512	-
Total	<u>\$ 85,191,347</u>	<u>\$ 57,679,142</u>

Note 6. Loans Receivable

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 7. Interfund Balances and Interfund Transfers

Interfund balances: As of June 30, 2021, interfund balances were as follows:

	<u>Due From</u>	<u>Due To</u>
Primary Government:		
General Fund	\$ 18,583,067	\$ 25,397,510
Major Funds:		
Education grants	908,489	5,406,806
Capital Projects Funds	17,211,795	10,376,070
Other Special Revenue	14,590,007	7,598,235
	<u>32,710,291</u>	<u>23,381,111</u>
Other Nonmajor Funds:		
Community Development	206,973	1,486,781
Improvement	71,801	1,056,557
Human Resources	21,136	268,424
	<u>299,910</u>	<u>2,811,762</u>
Enterprise Funds	-	2,885
Total primary government	<u>\$ 51,593,268</u>	<u>\$ 51,593,268</u>

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

Interfund transfers: For the year ended June 30, 2021, amounts transferred between funds were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 3,732,020	\$ -
Capital Projects	641,973	-
Other nonmajor governmental funds	-	4,373,993
	<u>\$ 4,373,993</u>	<u>\$ 4,373,993</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, 2021 is as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 44,140,306	\$ -	\$ -	\$ 44,140,306
Construction in progress	63,702,652	10,169,840	(54,040,649)	19,831,843
Total capital assets, not being depreciated	107,842,958	10,169,840	(54,040,649)	63,972,149
Capital assets, being depreciated:				
Buildings and improvements	1,893,342,685	52,038,697	-	1,945,381,382
Land improvements	29,045,876	1,115,473	-	30,161,349
Vehicles	46,892,714	1,589,753	-	48,482,467
Machinery, equipment, furniture, fixtures and other related assets	80,808,873	5,704,780	-	86,513,653
Infrastructure	289,728,888	32,817,704	-	322,546,592
Total capital assets being depreciated	2,339,819,036	93,266,407	-	2,433,085,443
Less accumulated depreciation for:				
Buildings and improvements	573,544,406	41,530,307	-	615,074,713
Land improvements	18,019,431	860,350	-	18,879,781
Vehicles	35,477,611	2,667,312	-	38,144,923
Machinery, equipment, furniture, fixtures and other related assets	43,293,928	6,734,254	-	50,028,182
Infrastructure	173,625,839	6,861,840	-	180,487,679
Total accumulated depreciation	843,961,215	58,654,063	-	902,615,278
Total capital assets, being depreciated, net	1,495,857,821	34,612,344	-	1,530,470,165
Governmental activities capital assets, net	\$ 1,603,700,779	\$ 44,782,184	\$ (54,040,649)	\$ 1,594,442,314

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

Governmental activities:	
Education	\$ 38,973,432
General government	9,163,668
Public safety	2,843,697
Public works	6,083,380
Culture and recreation	1,589,886
Total depreciation expense – governmental activities	<u>\$ 58,654,063</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 8. Capital Assets (Continued)

Component units:	Beginning Balance	Increase	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 2,561,000	\$ -	\$ -	\$ -	\$ 2,561,000
Construction in progress	6,225,573	2,243,075	(43,671)	(4,454,374)	3,970,603
Total capital assets, not being depreciated	8,786,573	2,243,075	(43,671)	(4,454,374)	6,531,603
Capital assets, being depreciated:					
Buildings and improvements	120,123,358	-	(850)	4,313,633	124,436,141
Equipment and motor vehicles	8,524,880	55,487	(824,885)	140,741	7,896,223
Total capital assets being depreciated	128,648,238	55,487	(825,735)	4,454,374	132,332,364
Less accumulated depreciation for:					
Buildings and improvements	89,177,371	3,929,947	(851)	-	93,106,467
Equipment and motor vehicles	8,122,641	171,918	(824,885)	-	7,469,674
Total accumulated depreciation	97,300,012	4,101,865	(825,736)	-	100,576,141
Total capital assets, being depreciated, net	31,348,226	(4,046,378)	1	4,454,374	31,756,223
Capital assets, net	\$ 40,134,799	\$ (1,803,303)	\$ (43,670)	\$ -	\$ 38,287,826

Construction commitments: The City has the following major active construction projects as of June 30, 2021, the primary source of funding these projects will come from grants and bond proceeds:

Capital Project	Cumulative Authorization	Cumulative Expenditures	Remaining Construction Commitment Balance June 30, 2021	Expected Date of Completion
Dixwell Q House	\$ 21,586,878	\$ 18,012,361	\$ 3,574,517	9/15/21
	\$ 21,586,878	\$ 18,012,361	\$ 3,574,517	

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, 2021 is as follows:

	Balance July 1, 2020	Issued/ Additions	Reductions	Balance June 30, 2021	Due Within One Year
Government activities:					
Long-term debt:					
General obligation bonds payable	\$ 652,517,766	\$ -	\$ 27,752,766	\$ 624,765,000	\$ 30,345,000
Premiums/discounts on bonding, net	63,122,116	-	6,353,153	56,768,963	-
GANs	67,699,232	2,030,361	-	69,729,593	69,729,593
Capital leases	1,032,785	-	543,545	489,240	489,240
Other long-term liabilities:					
Clean Water Fund notes-GNHWPCA	7,495,289	-	955,311	6,539,978	808,342
Compensated absences	22,614,739	15,928,813	19,082,709	19,460,843	18,400,000
Accrued workers' compensation*	33,959,822	2,288,071	7,611,651	28,636,242	5,000,000
Accrued claims and other	6,300,000	117,752,108	117,351,808	6,700,300	6,300,000
Claims, other	4,000,000	2,229,656	1,129,656	5,100,000	1,000,000
Retainage	1,337,000	156,738	438,805	1,054,933	500,000
Net pension liability*	910,177,079	-	43,604,567	866,572,512	-
Net OPEB liability	820,862,459	7,889,690	-	828,752,149	-
Total long-term liabilities	<u>\$ 2,591,118,287</u>	<u>\$ 148,275,437</u>	<u>\$ 224,823,971</u>	<u>\$ 2,514,569,753</u>	<u>\$ 132,572,175</u>
Component unit activities:					
Long-term debt:					
Revenue bonds and notes payable	\$ 11,659,465	\$ -	\$ 1,649,934	\$ 10,009,531	\$ 1,666,526
Total component unit	<u>\$ 11,659,465</u>	<u>\$ -</u>	<u>\$ 1,649,934</u>	<u>\$ 10,009,531</u>	<u>\$ 1,666,526</u>

*As restated see Note 20

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, 2021, the amount of defeased debt outstanding, but removed from the City's government-wide financial statements, is approximately \$229,660,000.

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

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

Purpose/Maturity	Interest Rate	Governmental Activities
General Purpose Bonds:		
Maturity Dates Ranging From August 2018 to August 2038	2.00-5.5%	\$ 360,261,394
School Bonds:		
Maturity Dates Ranging From August 2018 to August 2038	1.13-5.5%	217,235,966
Urban Renewal Bonds:		
Maturity Dates Ranging From August 2018 to August 2038	2.00-5.5%	47,267,640
		<u>624,765,000</u>
Less current portion		30,345,000
Long-term portion		<u><u>\$ 594,420,000</u></u>

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

	Principal	Interest
Years ending June 30:		
2022	\$ 30,345,000	\$ 29,166,258
2023	32,100,000	27,719,595
2024	34,055,000	26,128,545
2025	36,245,000	24,449,064
2026	38,655,000	22,667,548
2027 through 2031	224,275,000	84,151,568
2032 through 2036	193,795,000	28,248,603
2037 through 2041	35,295,000	2,762,600
	<u>\$624,765,000</u>	<u>\$245,293,781</u>

Bonds authorized/unissued: At June 30, 2021, the City had \$226,255,187 in bonds authorized but unissued. This amount has been authorized for general purpose and school construction bonds as of June 30, 2021.

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.

City of New Haven, Connecticut

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

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, 2021, there was one series of limited obligation industrial bonds outstanding, with an aggregate principal amount of approximately \$2,635,000.

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

Grant anticipation note: The City issued a general obligation note in anticipation of State grants for school construction projects under a tax-exempt revolving loan agreement. This general obligation note can accommodate the issuance of up to \$70,000,000 of grant anticipation notes under the revolving loan agreement, with an interest rate of 2% which expires on May 25, 2023. The amount outstanding under this agreement at June 30, 2021 is \$69,729,593.

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

The annual debt service requirements are as follows:

	Principal	Interest
Years ending June 30:		
2022	\$ 1,036,526	\$ 136,362
2023	1,038,177	113,383
2024	1,039,690	90,542
2025	277,656	71,569
2026	51,497	68,503
2027 through 2028	1,825,985	994,015
	<u>\$ 5,269,531</u>	<u>\$ 1,474,374</u>

City of New Haven, Connecticut

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

The New Haven Solid Waste Authority, a component unit of the City, also issued bonds to finance the acquisition of its solid waste facility assets. Through the New Haven Solid Waste Authority, the City has \$4,740,000 of outstanding bonded debt at June 30, 2021, with an interest rate of 2.524%.

	Principal	Interest
Years ending June 30:		
2022	\$ 630,000	\$ 119,638
2023	640,000	103,736
2024	660,000	87,583
2025	675,000	70,925
2026	695,000	53,888
2027 through 2029	1,440,000	54,771
	<u>\$ 4,740,000</u>	<u>\$ 490,541</u>

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

The capitalized value of property under capital leases is \$5,048,253, net of accumulated depreciation of approximately \$4,622,582 at year-end.

The future minimum lease obligations and net present value of these minimum lease payments as of June 30, 2021 were as follows:

	General Government
Years ending June 30:	
2022	\$ 498,860
Total minimum lease payments	498,860
Less: Amount representing interest	9,620
Present value of minimum lease payment	<u>\$ 489,240</u>

Note 10. Fund Deficits

The following funds had fund deficits as of June 30, 2021:

	Fund Deficits
Non-Major Special Revenue Funds:	
Improvement Fund	\$ (439,520)

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, 2021				
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
Assets					
Cash and short-term investments	\$ 14,450,402	\$ 44,452,325	\$ 904,567	\$ 6,185,727	\$ 65,993,021
Interest and dividends receivable	278,780	474,134	69	-	752,983
Accounts receivable-investment sales	110,323	68,426	-	-	178,749
Accounts receivable-other	-	201,873	-	-	201,873
Investments	218,413,465	347,607,377	116,170	-	566,137,012
Total assets	233,252,970	392,804,135	1,020,806	6,185,727	633,263,638
Liabilities					
Accounts payable-investment purchases	25,107	531,423	-	-	556,530
Total liabilities	25,107	531,423	-	-	556,530
Net position:					
Restricted for pension and OPEB benefits	\$ 233,227,863	\$ 392,272,712	\$ 1,020,806	\$ 6,185,727	\$ 632,707,108

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, 2021					
	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
Additions:					
Contributions:					
Employer contributions	\$ 22,698,848	\$ 39,595,014	\$ -	\$ 405,000	\$ 62,698,862
Plan members	4,909,083	7,844,198	2,738	902,560	13,658,579
Total contributions	<u>27,607,931</u>	<u>47,439,212</u>	<u>2,738</u>	<u>1,307,560</u>	<u>76,357,441</u>
Investment earnings:					
Net increase					
fair value of investments	59,425,117	84,217,877	22,320	-	143,665,314
Interest and dividends	1,916,278	3,709,659	5,174	10,333	5,641,444
Miscellaneous income (loss)	28,105	228,888	(85)	-	256,908
Total investment income (loss)	<u>61,369,500</u>	<u>88,156,424</u>	<u>27,409</u>	<u>10,333</u>	<u>149,563,666</u>
Less investment expenses:	<u>712,042</u>	<u>1,417,134</u>	<u>125</u>	<u>-</u>	<u>2,129,301</u>
Net investment earnings	<u>60,657,458</u>	<u>86,739,290</u>	<u>27,284</u>	<u>10,333</u>	<u>147,434,365</u>
Total additions (deductions)	<u>88,265,389</u>	<u>134,178,502</u>	<u>30,022</u>	<u>1,317,893</u>	<u>223,791,806</u>
Deductions:					
Benefits	33,863,345	67,696,286	19,841	-	101,579,472
Investment administrative fees	210,572	200,220	-	-	410,792
Total deductions	<u>34,073,917</u>	<u>67,896,506</u>	<u>19,841</u>	<u>-</u>	<u>101,990,264</u>
Net increase	54,191,472	66,281,996	10,181	1,317,893	121,801,542
Net position, beginning of year	<u>179,036,391</u>	<u>325,990,716</u>	<u>1,010,625</u>	<u>4,867,834</u>	<u>510,905,566</u>
Net position, end of year	<u>\$ 233,227,863</u>	<u>\$ 392,272,712</u>	<u>\$ 1,020,806</u>	<u>\$ 6,185,727</u>	<u>\$ 632,707,108</u>

City Employees' Retirement Fund:

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

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

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

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

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

Plan provisions:

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

Plan year: July 1 through June 30.

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

Coverage is automatic for such full-time employees.

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

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

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

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

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

The following represents the investments in the pension plans that represent more than 5% of the plan's net position as of June 30, 2021:

Alkeon Growth Offshore Fund, Ltd.	\$ 20,507,473
Alkeon Growth Offshore Ltd	\$ 23,609,647

Net pension liability: The components of the net pension liability of the City at June 30, 2021 were as follows:

City Employees' Retirement Fund	2021
Total pension liability	\$ 505,540,316
Plan fiduciary net position	(233,227,863)
Net pension liability	<u>\$ 272,312,453</u>
Plan fiduciary net position as a percentage of total pension liability	46.13%

Rate of return: For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 33.84%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of July 1, 2020, using the following actuarial assumptions that were projected forward to the measurement date of June 30, 2021:

	Description of Actuarial Methods
Actuarial method used:	Entry age normal cost
Remaining amortization period:	22-year closed period
Investment rate of return:	7.25%, including inflation of 2.50%
Asset valuation method:	Fair Value
Mortality basis:	Pub-2010 Mortality tables using the MP-2020 scale.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Salary scale:

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

* Implicit inflation assumption implicit in above table = 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, 2021 are summarized in the following table:

<u>City Employees' Retirement Fund</u> <u>Asset Class</u>	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
U.S. Large Cap	20.00%	4.24%	0.85%
U.S. Mid / Small Cap	7.50%	4.61%	0.35%
Emerging Market Equity	7.50%	5.10%	0.38%
AC World ex-US All Cap Equity Unhedged	20.00%	4.36%	0.87%
US High Yield Fixed Income	5.00%	3.12%	0.16%
Multi-Asset Credit	5.00%	3.05%	0.15%
Core Plus Fixed Income	5.00%	1.81%	0.09%
Emerging Market Government Fixed Income - Hard Currency	5.00%	3.25%	0.16%
Non-US Real Estate Private	5.00%	5.43%	0.27%
Private Equity- Venture Cap	5.00%	7.39%	0.37%
Master Limited Partnerships	5.00%	4.65%	0.23%
Hedge Funds- Macro	5.00%	4.07%	0.20%
Natural Resources- Listed	5.00%	5.50%	0.28%
	<u>100.00%</u>		<u>4.36%</u>
Long-term inflation expectation			2.50%
Long-term expected nominal return			<u>6.86%</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, 2021 was 7.25%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the City contributes at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members (retired and active employees who qualify under the Plan) and their beneficiaries are included.

Based on the plan's current contribution policy, the plan's net fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, since the fund is not projected to run out of money, the 7.25% interest rate assumption was used to discount plan liabilities.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the City Employees' Retirement Plan, calculated using the discount rate of 7.25% as well as what the City Employees' Retirement Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

City Employees' Retirement Fund	1% Decrease Rate 6.25%	Current Discount Rate 7.25%	1% Increase Rate 8.25%
Net Pension Liability	\$ 324,633,411	\$ 272,312,453	\$ 227,828,079

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, 2020, as restated	\$ 498,634,291	\$ 179,036,391	\$ 319,597,900
Changes for the year:			
Service cost	6,337,851	-	6,337,851
Interest	37,847,620	-	37,847,620
Differences between expected and actual experience	(18,191,275)	-	(18,191,275)
Change of assumptions	14,775,174	-	14,775,174
Contributions – employer	-	22,698,848	(22,698,848)
Contributions – members	-	4,909,083	(4,909,083)
Net investment income	-	60,671,163	(60,671,163)
Benefit payments, including refunds of employee contributions	(33,863,345)	(33,863,345)	-
Administrative expense	-	(224,277)	224,277
Net changes	6,906,025	54,191,472	(47,285,447)
Balances at June 30, 2021	\$ 505,540,316	\$ 233,227,863	\$ 272,312,453

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

For the year ended June 30, 2021, the City recognized pension expense of \$15,373,082. As of June 30, 2021, 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	\$ -	\$ (14,499,316)
Changes of assumptions	21,016,847	(3,797,363)
Net difference between projected and actual earnings on pension plan investments	-	(35,310,967)
Total	<u>\$ 21,016,847</u>	<u>\$ (53,607,646)</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:	
2022	\$ (8,162,091)
2023	(5,150,518)
2024	(9,869,740)
2025	(9,408,450)

Policemen and Firemen Retirement Fund:

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

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

Plan provisions:

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

Plan year: July 1 through June 30.

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

Employee contributions:

11% for Fire after July 1, 2014.

12% for Police effective after December 18, 2012.

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

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

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

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

Pre-retirement death benefit:

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

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

Post-retirement death benefit:

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

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Net pension liability: The components of the net pension liability of the City at June 30, 2021 were as follows:

Policemen and Firemen Retirement Fund	2021
Total pension liability	\$ 986,532,771
Plan fiduciary net position	(392,272,712)
Net pension liability	<u>\$ 594,260,059</u>
Plan fiduciary net position as a percentage of total pension liability	39.76%

Rate of return: For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 26.92%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of July 1, 2018, using the following actuarial assumptions that were projected forward to the measurement date of June 30, 2021:

<i>Description of Actuarial Methods</i>																			
Actuarial method used:	Entry age normal cost																		
Remaining amortization period:	24 year closed period																		
Asset valuation method:	Phase-in of investment gains and losses, 20% per year for 5 years																		
Investment rate of return:	7.25%, including inflation of 2.50%																		
Mortality basis:	Pub-2010 Mortality tables using the MP-2020 scale.																		
Salary scale:																			
Current basis:	The following adjusted table:																		
	<table border="1"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate*</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">20</td> <td style="text-align: center;">9.75%</td> </tr> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">9.75%</td> </tr> <tr> <td style="text-align: center;">30</td> <td style="text-align: center;">7.50%</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">3.40%</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">3.00%</td> </tr> <tr> <td style="text-align: center;">45</td> <td style="text-align: center;">2.95%</td> </tr> <tr> <td style="text-align: center;">50</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">55 and above</td> <td style="text-align: center;">2.50%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate*</u>	20	9.75%	25	9.75%	30	7.50%	35	3.40%	40	3.00%	45	2.95%	50	2.75%	55 and above	2.50%
<u>Age</u>	<u>Rate*</u>																		
20	9.75%																		
25	9.75%																		
30	7.50%																		
35	3.40%																		
40	3.00%																		
45	2.95%																		
50	2.75%																		
55 and above	2.50%																		

* Implicit inflation assumption implicit in above table = 2.50%

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Description of Actuarial Methods

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

The City's funding policy is to contribute the actuary's recommended contribution each year. The contribution is calculated as the normal cost under the entry age method, plus a closed amortization of the plan's unfunded liability over 24 years from July 1, 2020, as a level percentage of pay.

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Police and Firemen Retirement Plan</u> <u>Asset Class</u>	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
U.S. Large Cap	20.00%	4.25%	0.85%
U.S. Mid / Small Cap	10.00%	4.51%	0.45%
Emerging Market Equity	10.00%	5.11%	0.51%
AC World ex-US All Cap Equity Unhedged	10.00%	4.36%	0.44%
US Aggregate Fixed Income	10.00%	1.42%	0.14%
US High Yield Fixed Income	5.00%	3.12%	0.16%
Non-US Broad Fixed Income Unhedged	5.00%	1.38%	0.07%
Global Real Estate - Private	10.00%	5.47%	0.55%
Private Equity - Total	5.00%	7.28%	0.36%
Private Equity - Venture Cap	5.00%	7.39%	0.37%
Real Estate Core	5.00%	4.65%	0.23%
Master Limited Partnerships	5.00%	3.28%	0.16%
	<u>100.00%</u>		<u>4.29%</u>
Long-Term Inflation Expectation			<u>2.50%</u>
Long-Term Expected Nominal Return			<u>6.79%</u>

Discount rate: The discount rate used to measure the total pension liability as of June 30, 2021 was 7.25%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the City contributes at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members (retired and active employees who qualify under the Plan) and their beneficiaries are included.

Based on the plan's current contribution policy, the plan's net fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, since the fund is not projected to run out of money, the 7.25% interest rate assumption was used to discount plan liabilities.

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Policemen and Firemen Retirement Plan, calculated using the discount rate of 7.25% as well as what the Policemen and Firemen Retirement Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

Policemen and Firemen Retirement Fund	1% Decrease Rate 6.25%	Current Discount Rate 7.25%	1% Increase Rate 8.25%
Net pension liability	\$ 704,638,259	\$ 594,260,059	\$ 502,102,481

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, 2020, as restated	\$ 916,569,895	\$ 325,990,716	\$ 590,579,179
Changes for the year:			
Service cost	14,337,653	-	14,337,653
Interest	69,571,050	-	69,571,050
Change in benefit terms	988,101	-	988,101
Change of assumptions	52,762,358	-	52,762,358
Contributions – employer	-	39,595,014	(39,595,014)
Contributions – members	-	7,844,198	(7,844,198)
Net investment income	-	86,795,179	(86,795,179)
Benefit payments, including refunds of employee contributions	(67,696,286)	(67,696,286)	-
Administrative expense	-	(256,109)	256,109
Net changes	69,962,876	66,281,996	3,680,880
Balances at June 30, 2021	\$ 986,532,771	\$ 392,272,712	\$ 594,260,059

For the year ended June 30, 2021, the City recognized pension expense of \$67,710,992. As of June 30, 2021, 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	\$ 3,561,147	\$ -
Changes of assumptions	56,770,748	(1,690,203)
Net difference between projected and actual earnings on pension plan investments	-	(44,904,242)
Total	\$ 60,331,895	\$ (46,594,445)

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

	<u>Police and Firemen Pension Fund</u>
Years ending June 30:	
2022	\$ 16,557,698
2023	12,019,166
2024	(2,377,225)
2025	(12,462,189)

Connecticut State Teachers' Retirement System

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

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

Normal retirement: Retirement benefits for employees are calculated as 2% of the average annual salary, times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

Early retirement: Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts. 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. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3% per year by which retirement precedes normal retirement date.

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 for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary. 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

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, 2021, the amount of "on-behalf" contributions made the State was \$41,641,586 and is recognized in the General Fund as intergovernmental revenues and expenses. For the year ended June 30, 2020, the amount of "on-behalf" contributions made the State was \$92,996,623 and is recognized in the Statement of Activities as operating grants and contributions and education expenses.

Employees / Retirees

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

Administrative Expenses

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

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

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

Note 11. Employee Retirement Plans (Continued)

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

Pension liabilities, pension expense, and deferred inflows/outflows of resources: The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by GASB No. 68 and the State is treated as a non-employer contributing entity in the System. Since the districts do not contribute directly to the System, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the City. The portion of the State net pension liability that was associated with the City was \$649,212,559 and 100% of the collective net pension liability is allocated to the State. The City has no proportionate share of the liability, and therefore, deferred outflows and deferred inflows related to the Plan are not presented since they only impact the State of Connecticut.

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

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

Component unit:

Parking authority pension plan: Non-union, full-time employees of the Authority who have attained the age of 21 may participate in a contributory money accumulated pension plan. The Authority’s contributions are calculated using 15% of nonunion salaries. Employees may elect to voluntarily contribute up to 16% of their salary. Employees vest 20% in the employer contribution after each full year in the plan and are fully vested after five years of participation. The Authority’s contributions amounted to \$129,876 for the year ended June 30, 2021.

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

The Authority’s contributions for the year ended June 30, 2021 amounted to \$611,259.

Aggregate Pension Summary

Plan	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
City Employees' Retirement	\$ 272,312,453	\$ 21,016,847	\$ 53,607,646	\$ 15,373,082
Police and Firemen Retirement	594,260,059	60,331,895	46,594,445	67,710,992
Total	\$ 866,572,512	\$ 81,348,742	\$ 100,202,091	\$ 83,084,074

City of New Haven, Connecticut

Notes to Financial Statements

Note 12. Other Post-Employment Benefit Plans

Other Post-Employment Benefit Plans (OPEB):

Membership in the Plan consisted of the following at the date of the latest actuarial valuation, July 1, 2019:

	<u>Total</u>
Inactive plan members receiving benefits	1,964
Inactive plan members not yet receiving benefits	-
Active plan members	<u>3,663</u>
Total	<u><u>5,627</u></u>

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

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

The OPEB obtained its latest actuarial valuation as of July 1, 2019 upon which the annual required contribution for the fiscal year ended June 30, 2021 was determined based on a 2.16% discount rate.

City Employees' Other Post-Employment Benefit Plan:

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

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

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

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

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

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

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

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

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

Policemen and Firemen Other Post-Employment Benefit Plan:

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

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

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

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

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

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

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

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

City of New Haven, Connecticut

Notes to Financial Statements

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

Investments:

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

Rate of return: For the year ended June 30, 2021, 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.

	OPEB Plan
Rate of return	1.34%

Net OPEB liability: The components of the net OPEB liability at June 30, 2021 were as follows:

Net OPEB Liability as of June 30, 2021	
Total OPEB liability	\$ 834,937,876
Plan fiduciary net position	6,185,727
Net OPEB liability	\$ 828,752,149
Plan fiduciary net position as a percentage of total OPEB liability	0.74%

Valuation date: The July 1, 2019 actuarial valuation was used to calculate the July 1, 2019 total OPEB liability. The July 1, 2019 total OPEB liability was increased by service cost and interest and decreased by benefit payments to estimate the total OPEB liability as of June 30, 2021. The total OPEB liability as of June 30, 2021 was also adjusted to reflect any material plan changes after the valuation, if applicable.

Actuarial assumptions:

Valuation date:	7/1/2019
Actuarial cost method:	Entry Age Normal
Investment rate return:	2.16%, net of investment related expense
Inflation:	2.40%
Mortality:	Pub-2010 Mortality tables using the MP-2020 scale.
Healthcare cost trends:	6.50% for 2019, decreasing 0.25% per year, to an rate of 4.40% for 2028 and later.

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

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

City of New Haven, Connecticut

Notes to Financial Statements

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

Discount rate: The discount rate used to measure the total OPEB liability was 2.16%, as fiduciary net position is not projected to have sufficient fiduciary net position to cover future benefit payments and administrative expenses, the selection of the discount rate is based on the expected long-term rate of return on the City's General Fund assets.

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.50% decreasing to 3.40%) or 1 percentage point higher (7.50 % decreasing to 5.40%) than the current healthcare cost trend rates.

	1.0% Decrease (5.50% decreasing to 3.40%)	Healthcare Cost Trend Rates (6.50% decreasing to 4.40%)	1.0% Increase (7.50% increasing to 5.40%)
Net OPEB Liability			
Net OPEB liability as of June 30, 2021	\$ 727,887,254	\$ 828,752,149	\$ 949,248,956

Sensitivity of estimates used in calculating the net OPEB liability: The following presents the net OPEB liability, calculated using the discount rate of 2.16% as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the rate utilized.

	1% Decrease 1.16%	Current Discount Rate 2.16%	1% Increase 3.16%
OPEB Plan – General City			
OPEB Plan	\$ 919,024,479	\$ 828,752,149	\$ 750,543,166

For the year ended June 30, 2021, the City recognized OPEB expense of \$57,384,997. As of June 30, 2021, 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	\$ -	\$ (23,090,452)
Changes of assumptions	126,096,974	-
Net difference between projected and actual earnings on OPEB plan investments	206,600	-
Total	\$ 126,303,574	\$ (23,090,452)

City of New Haven, Connecticut

Notes to Financial Statements

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

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

	<u>OPEB Plan</u>
Years ending June 30:	
2021	\$ 16,082,592
2022	16,067,652
2023	16,051,032
2024	16,027,986
2025	14,524,124
Thereafter	24,459,736

Connecticut State Teachers' Retirement System- Retiree Health Insurance Plan

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

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

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

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

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

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

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

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, 2021, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the City was as follows:

City's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>96,830,075</u>
	<u>\$ 96,830,075</u>

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

For the year ended June 30, 2021, the City recognized OPEB expenditures and revenue of \$1,004,959 in General Fund intergovernmental revenue for on-behalf amounts for the benefits provided by the State.

For the year ended June 30, 2021, the City recognized OPEB expense and revenue of \$3,467,850 in Governmental Activities operating grants, for OPEB provided by the State.

City of New Haven, Connecticut

Notes to Financial Statements

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

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

Inflation	2.50%
Health care costs trend rate	5.95% decreasing to 4.75% by 2025
Salary increases	3.00-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will Be depleted	2021

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

The long-term expected rate of return on plan assets is reviewed as part of the GASB Statement No. 75 valuation process. Several factors are considered in the evaluation of the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

Discount rate: The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020. Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2021 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 Comprehensive Annual Financial Report at www.ct.gov.

City of New Haven, Connecticut

Notes to Financial Statements

Note 13. Commitments and Contingencies

General government: The City is a defendant in various liability claims and lawsuits relating to deaths and personal injuries, civil rights violations, contractual obligations and other matters, which are incidental to performing governmental functions. The City has determined that it is probable that it has potential liability of approximately \$5,100,000 for such claims, which is recorded in the government-wide financial statements. The City's liabilities for claims and judgments were based on information available. It is reasonably possible that, as the cases evolve, the resulting estimates will be adjusted significantly in the near term.

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

Operating lease agreements: The City leases office space and garage under cancelable and non-cancelable operating leases with terms extending over the next one to three years. As of June 30, 2021, total future minimum rental payments under these leases are as follows:

Years ending June 30:	
2022	\$ 1,025,537
2023	701,600
2024	721,600
2025	742,800
2026	21,600
Thereafter	3,600
	<u>\$ 3,216,737</u>

Rent expense related to these agreements amounted to \$990,903 for the year ended June 30, 2021.

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

Subsidies: The City has historically subsidized various non-related party activities through General Fund expenditures for development. The amount subsidized for fiscal year ended June 30, 2021 was approximately \$300,000 for Tweed-New Haven Airport, The Shubert and Tweed-New Haven Airport also receive a favorable lease agreement of \$1 per year for occupying City owned property. These expenditures are approved annually by the Board of Aldermen during the budgetary meetings.

City of New Haven, Connecticut

Notes to Financial Statements

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, 2021. 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 \$31,223,575 with a discount rate of 2.5%. Employee health claims not expected to be paid with current available resources is reported in the government-wide statements in the amount of approximately \$6,700,300.

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

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

Fiscal Year Ended	Self-Insurance Reserve			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2021	\$ 4,000,000	\$ 2,229,656	\$ 1,129,656	\$ 5,100,000
2020	7,000,000	85,364	3,085,364	4,000,000

Fiscal Year Ended	Medical Self-Insurance			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2021	\$ 6,300,000	\$ 117,752,108	\$ 117,351,808	\$ 6,700,300
2020	8,837,000	109,276,297	111,813,297	6,300,000

Fiscal Year Ended	Workers' Compensation and Heart & Hypertension			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2021	\$ 33,959,822 *	\$ 2,288,071	\$ 7,611,651	\$ 28,636,242
2020	31,656,822	10,691,304 *	8,388,304	33,959,822

* As restated- See Note 20

City of New Haven, Connecticut

Notes to Financial Statements

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>2021</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.

Related party rental expense of the Authority:

	<u>2021</u>
Under Air Rights	\$ 48,000
State Street	44,064
Orchard and Sherman	99,360
Residential lots	6,048
Sherman Tyler	101,952
State and Trumbull	16,200
Lots N&O	90,000
State and George	240,000
	<u>\$ 645,624</u>

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

Related party activity of the Authority at June 30, 2021 is as follows:

Operating revenue received by Authority from the City for services	<u>\$ 3,155,706</u>
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City of New Haven, Connecticut

Notes to Financial Statements

Note 16. Fund Balances

Below is a table of fund balance (deficits) categories and classifications at June 30, 2021 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	\$ 70,858	\$ 359,484	\$ -	\$ -	\$ -	\$ 430,342
Permanent funds	-	-	-	-	2,381,320	2,381,320
	<u>70,858</u>	<u>359,484</u>	<u>-</u>	<u>-</u>	<u>2,381,320</u>	<u>2,811,662</u>
Restricted:						
General government-parks	-	-	-	-	5,493,223	5,493,223
Education	-	1,262,283	-	-	516,996	1,779,279
Public works	-	-	51,773,690	-	-	51,773,690
Public services-other	-	-	-	-	2,453,227	2,453,227
Public services-human resources	-	-	-	2,083,171	-	2,083,171
Public services-community	-	-	-	-	3,732,595	3,732,595
	<u>-</u>	<u>1,262,283</u>	<u>51,773,690</u>	<u>2,083,171</u>	<u>16,196,733</u>	<u>71,315,877</u>
Assigned:						
Debt service	-	-	-	-	2,881,902	2,881,902
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,881,902</u>	<u>-</u>
Unassigned						
	19,967,492	-	-	-	(439,520)	19,527,972
	<u>19,967,492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(439,520)</u>	<u>19,527,972</u>
Total fund balances	<u>\$ 20,038,350</u>	<u>\$ 1,621,767</u>	<u>\$ 51,773,690</u>	<u>\$ 2,083,171</u>	<u>\$ 21,020,435</u>	<u>\$ 96,537,413</u>

There were no significant encumbrances at June 30, 2021.

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

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 \$6,795,000.

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. Other recently issued financial statements are not expected to have a material effect to the City's financial statements.

GASB Statement No. 87, *Leases*, establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset, which should result in the recognition and reporting of leased assets and the liability associated with subsequent lease payments, which have historically been classified as operating leases of the current reporting period only. The new statement requires a Lessee to recognize a lease liability and an intangible right-to-use lease asset, with the lessor required to recognize a lease receivable and a deferred inflow of resources. The requirements of this statement are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged. The requirements of this Statement should be applied prospectively.

GASB Statement No. 91, *Conduit Debt Obligations*. In May 2019, the GASB issued Statement No. 91, Conduit Debt Obligations. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. Earlier application is encouraged.

GASB Statement No. 92, *Omnibus 92*. Statement No. 92 includes guidance addressing various accounting and financial reporting issues identified during the implementation and application of certain GASB pronouncements. The issues covered by GASB Statement No. 92, Omnibus 2020, include:
- Modification of the effective date of Statement No. 87, *Leases*, as well as associated implementation guidance, to fiscal years beginning after December 15, 2019, to address concerns regarding interim financial reports;

Note 18. Governmental Accounting Standards Board Statements (Continued)

- Reporting intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan;
- The applicability of Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement No. 67 and No. 68, as amended, and Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for pensions and OPEB;
- The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to pension and OPEB arrangements; and
- Measurement of liabilities and assets, if any, related to asset retirement obligations in a government acquisition.

The requirements of Statement 92 that relate to the effective date of Statement 87 and its associated implementation guidance are effective upon issuance. The provisions related to the application of Statement 84 are effective for periods beginning after June 15, 2021. The amendments related to intraentity transfers of assets and applicability of Statements 73 and 74 are effective for fiscal years beginning after June 15, 2021. The remaining requirements related to asset retirement obligations are effective for government acquisitions occurring in reporting periods beginning after June 15, 2021.

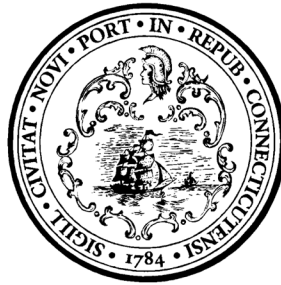
GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement 87, Leases. It:

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

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

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

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**Required Supplementary
Information (unaudited)**

Required Supplementary Information
Schedule of Revenues and Other Financing Sources-Budget and Actual –
(Non-GAAP Budgetary Basis) – General Fund
For the Year Ended June 30, 2021
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues:				
Current City taxes:				
Real estate	\$ 235,512,431	\$ 235,512,431	\$ 236,606,362	\$ 1,093,931
Personal property	27,880,227	27,880,227	28,208,055	327,828
Motor vehicle	16,194,422	16,194,422	15,633,950	(560,472)
Supplemental	2,030,027	2,030,027	2,942,539	912,512
Current interest	1,000,000	1,000,000	1,117,719	117,719
Total current City taxes	<u>282,617,107</u>	<u>282,617,107</u>	<u>284,508,625</u>	<u>1,891,518</u>
Real and Personal Property Initiative	1,177,612	1,177,612	-	(1,177,612)
Sub-total current taxes	<u>283,794,719</u>	<u>283,794,719</u>	<u>284,508,625</u>	<u>713,906</u>
Delinquent City taxes:				
Real and personal property	1,650,000	1,650,000	3,195,935	1,545,935
Interest and penalties	700,000	700,000	963,872	263,872
Sub-total delinquent City taxes	<u>2,350,000</u>	<u>2,350,000</u>	<u>4,159,807</u>	<u>1,809,807</u>
Total property taxes	<u>286,144,719</u>	<u>286,144,719</u>	<u>288,668,432</u>	<u>2,523,713</u>
Education grants:				
Education cost sharing	142,509,525	142,509,525	142,740,377	230,852
School construction reimbursement	3,732,020	3,732,020	3,732,020	-
Health services non-public schools	35,000	35,000	49,036	14,036
Total education grants	<u>146,276,545</u>	<u>146,276,545</u>	<u>146,521,433</u>	<u>244,888</u>
Other government grants:				
Pequot Funds	5,503,352	5,503,352	5,503,352	-
PILOT – colleges and hospitals	37,045,385	37,045,385	36,356,794	(688,591)
Pilot for State Property	5,146,251	5,146,251	5,146,251	-
Low Income veterans	50,000	50,000	38,646	(11,354)
PILOT - Disabled	10,000	10,000	9,295	(705)
Telecommunications property tax	625,000	625,000	504,344	(120,656)
Town aid roads	1,245,504	1,245,504	1,254,027	8,523
Municipal Revenue Sharing SB01 PILOT	15,246,372	15,246,372	15,246,372	-
State Property Tax Relief	1,805,520	1,805,520	1,805,520	-
Municipal Stabilization Grant	1,675,450	1,675,450	1,675,450	-
Off Track Betting	450,000	450,000	381,187	(68,813)
Total other government grants	<u>68,802,834</u>	<u>68,802,834</u>	<u>67,921,238</u>	<u>(881,596)</u>
Total state aid	<u>215,079,379</u>	<u>215,079,379</u>	<u>214,442,671</u>	<u>(636,708)</u>

(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, 2021
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues continued:				
Licenses, permits and other fees:				
Animal shelter	\$ 5,000	\$ 5,000	\$ 6,840	\$ 1,840
Building inspections permits/fees	19,450,000	19,450,000	22,510,815	3,060,815
Building inspections permits/license center	65,000	65,000	47,625	(17,375)
Engineers - cost recovery	7,500	7,500	1,655	(5,845)
Fire service	80,000	80,000	43,566	(36,434)
Fire service vacant buildings	200,000	200,000	-	(200,000)
Fire Prevention Services	125,000	125,000	-	(125,000)
Fire Life Hazard Registration	125,000	125,000	-	(125,000)
Fire insurance recoveries	100,000	100,000	119,430	19,430
Health services	345,500	345,500	312,018	(33,482)
High school athletics	35,000	35,000	-	(35,000)
Map/bid documents	2,000	2,000	418	(1,582)
Office of technology	2,000	2,000	500	(1,500)
Lighthouse Carousal	1,000	1,000	-	(1,000)
Parks- lighthouse admissions and concessions	70,000	70,000	105,550	35,550
Parks- other recreational fees	70,000	70,000	61,928	(8,072)
Police service	100,000	100,000	145,731	45,731
Police fingerprinting	50,000	50,000	-	(50,000)
Public works - evictions	3,500	3,500	135	(3,365)
Public works - public space, license and permits	145,000	145,000	165,026	20,026
Registrar of vital statistics	630,000	630,000	592,351	(37,649)
Residential parking permits	100,000	100,000	5	(99,995)
Lead inspection fees	-	-	4,470	4,470
Storm water fees	-	-	2,500	2,500
Police towing fees	-	-	14,724	14,724
TT&P permits	300,000	300,000	-	(300,000)
City Clerk Fees	350,000	350,000	400,303	50,303
Traffic and parking meter receipts	7,150,000	7,150,000	3,258,363	(3,891,637)
Bulk trash permits	11,000	11,000	13,611	2,611
Other agencies	35,000	35,000	40,943	5,943
Total licenses, permits and other fees	29,557,500	29,557,500	27,848,507	(1,708,993)
Investment income:				
Interest income	700,000	700,000	122,943	(577,057)
Received from fines:				
Coliseum lots	240,000	240,000	180,000	(60,000)
Community development	15,000	15,000	15,060	60
Livable City Initiative fines and ticket collections	50,000	50,000	63,278	13,278
Parking space rentals	3,000	3,000	2,365	(635)
Parking tags/violations	5,000,000	5,000,000	1,762,817	(3,237,183)
Parking tags/sweeping	300,000	300,000	-	(300,000)
Delinquent tax collections	500,000	500,000	-	(500,000)
Parks employee rent	10,800	10,800	10,456	(344)
Fines - false alarms	100,000	100,000	99,318	(682)
Fines - public space	8,000	8,000	2,000	(6,000)
Fines - Superior court	50,000	50,000	44,744	(5,256)
Total received from fines	6,276,800	6,276,800	2,180,038	(4,096,762)

(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, 2021
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Payment in lieu of taxes (PILOT):				
52 Howe Street	\$ 65,000	\$ 65,000	\$ 83,752	\$ 18,752
Air Rights Garage/Yale NH Hospital	175,000	175,000	48,000	(127,000)
Eastview PILOT	29,000	29,000	-	(29,000)
So Central Regional Water Authority	1,091,275	1,091,275	1,127,158	35,883
Ninth Square	600,000	600,000	608,852	8,852
Greater NH WPCA PILOT	608,400	608,400	608,400	-
New Haven Parking Authority PILOT	4,000,000	4,000,000	1,516,544	(2,483,456)
Trinity Housing	75,000	75,000	126,877	51,877
Farnham Court	30,000	30,000	54,558	24,558
Air Rights Garage - Temple Street	45,000	45,000	-	(45,000)
Total PILOT	<u>6,718,675</u>	<u>6,718,675</u>	<u>4,174,141</u>	<u>(2,544,534)</u>
Other taxes and assessments:				
Real estate conveyance tax	1,900,000	1,900,000	2,953,122	1,053,122
Yale payment for fire services	3,300,000	3,300,000	3,476,912	176,912
Total other taxes and assessments	<u>5,200,000</u>	<u>5,200,000</u>	<u>6,430,034</u>	<u>1,230,034</u>
Miscellaneous:				
Controller miscellaneous	750,000	750,000	1,379,634	629,634
Police Vehicle Extra Duty (FMLY I-95 Highway)	400,000	400,000	238,130	(161,870)
Neighborhood preservation loans	-	-	11,327	11,327
BABS revenue	350,000	350,000	-	(350,000)
Reimbursement for personal motor vehicle	13,000	13,000	7,336	(5,664)
Sale of fixed assets	1,300,000	1,300,000	159,499	(1,140,501)
Other contribution	-	-	1,800	1,800
Yale University voluntary	9,700,000	9,700,000	9,523,088	(176,912)
Yale New Haven Hospital voluntary	2,800,000	2,800,000	3,021,446	221,446
Motor vehicle reg. audit	100,000	100,000	-	(100,000)
Personal property audit	400,000	400,000	-	(400,000)
Revenue Initiative	2,500,000	2,500,000	-	(2,500,000)
US Treasury Department	-	-	1,101,713	1,101,713
Total miscellaneous	<u>18,313,000</u>	<u>18,313,000</u>	<u>15,443,973</u>	<u>(2,869,027)</u>
Total revenues and other financing sources	<u>\$ 567,990,073</u>	<u>\$ 567,990,073</u>	559,310,739	<u>\$ (8,679,334)</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut "on-behalf" contributions to the Connecticut State Teachers' Retirement/Health System for City teachers are not budgeted	42,646,545
Excess cost – student based	4,301,947
Total revenues and other financing uses as reported on the statement of revenues, expenditures and changes in fund balance – governmental funds – Exhibit D.	<u>\$ 606,259,231</u>

See note to required supplementary information.

Required Supplementary Information
Schedule of Expenditures and Other Financing Uses – Budget and Actual –
(Non-GAAP Budgetary Basis) – General Fund
For the Year Ended June 30, 2021
(unaudited)

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary Basis	Final Budget
Expenditures				
Current:				
General government:				
Assessor's office	\$ 773,453	\$ 773,453	\$ 580,533	\$ 192,920
Central Utilities	7,330,072	7,330,072	6,535,493	794,579
Chief Administrators office	1,824,306	1,824,306	1,489,015	335,291
City Clerk	519,980	519,980	380,625	139,355
Corporation Counsel	2,667,409	2,667,409	2,439,349	228,060
Finance	11,578,345	11,578,345	11,621,925	(43,580)
Board of Alders	989,413	989,413	766,099	223,314
Mayor's Office	954,196	954,196	853,779	100,417
Public library	4,023,843	4,023,843	3,776,111	247,732
Registrar of voters	1,059,020	1,059,020	861,167	197,853
Total general government	31,720,037	31,720,037	29,304,096	2,415,941
Public safety:				
Fire	33,609,258	33,609,258	33,847,970	(238,712)
Police	43,125,914	43,125,914	40,418,067	2,707,847
Public safety communications	3,466,892	3,466,892	2,861,377	605,515
Total public safety	80,202,064	80,202,064	77,127,414	3,074,650
Public works and engineering:				
Engineering	3,014,683	3,014,683	2,909,331	105,352
Public works	15,931,730	15,931,730	15,002,598	929,132
Total public works	18,946,413	18,946,413	17,911,929	1,034,484
Human services:				
Community services admin.	2,583,589	2,583,589	2,238,510	345,079
Disability services	96,804	96,804	82,189	14,615
Elderly services	771,606	771,606	528,304	243,302
Fair rent commission	127,034	127,034	125,784	1,250
Health	4,112,992	4,112,992	3,419,069	693,923
Youth and recreation	2,291,689	2,291,689	1,997,205	294,484
Total human services	9,983,714	9,983,714	8,391,061	1,592,653
Economic development:				
Office of Building Inspection and Enforcement	1,133,959	1,133,959	1,067,182	66,777
Business development	1,862,444	1,862,444	1,793,728	68,716
City Plan	716,127	716,127	595,423	120,704
Commission of Equal Opportunity	217,659	217,659	221,539	(3,880)
Development subsidies	350,000	350,000	346,305	3,695
Livable city initiative	839,564	839,564	831,504	8,060
Transportation and traffic planning	3,290,155	3,290,155	2,656,338	633,817
Total economic development	8,409,908	8,409,908	7,512,019	897,889

(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, 2021
(unaudited)

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Other departments:				
Contract reserve	\$ 3,200,000	\$ 3,200,000	\$ 2,400,960	\$ 799,040
Expenditure reserve	4,000,000	4,000,000	-	4,000,000
Non-public transportation	815,000	815,000	539,676	275,324
Various organizations	1,105,295	1,105,295	943,371	161,924
Vacancy savings	(3,146,196)	(3,146,196)	-	(3,146,196)
Total other departments	5,974,099	5,974,099	3,884,007	2,090,092
Pensions/insurance/benefits:				
Employee benefits	93,591,210	93,591,210	92,003,706	1,587,504
Pensions	5,600,000	5,600,000	5,614,766	(14,766)
Self-insurance	67,260,780	67,260,780	66,708,446	552,334
Total insurance benefits	166,451,990	166,451,990	164,326,918	2,125,072
Education:				
Total education	189,218,697	189,218,697	189,127,653	91,044
Debt service:				
Principal	28,322,660	28,322,660	28,708,077	(385,417)
Interest	31,484,460	31,484,460	31,321,858	162,602
TAN Interest	-	-	366,000	(366,000)
Finance cost assessment fee	-	-	1,020,000	(1,020,000)
Other contractual services/payment	-	-	127,222	(127,222)
Refunding & premium savings	(2,851,969)	(2,851,969)	-	(2,851,969)
Master lease	128,000	128,000	128,000	-
Total debt service	57,083,151	57,083,151	61,671,157	(4,588,006)
Total expenditures and other financing uses	\$ 567,990,073	\$ 567,990,073	559,256,254	\$ 8,733,819

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	42,646,545
Excess cost-student based	4,301,947
Other	(95,757)
	<u>42,852,735</u>

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

\$ 606,108,989

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
2021	\$ 22,665,766	\$ 22,698,848	\$ (33,082)	\$ 51,478,494	44.09%
2020	22,221,339	22,256,181	(34,842)	52,384,473	42.49%
2019	22,096,174	22,140,491	(44,317)	51,106,803	43.32%
2018	21,662,916	21,706,165	(43,249)	54,301,803	39.97%
2017	19,904,911	20,400,121	(495,210)	53,237,062	38.32%
2016	19,514,619	19,555,672	(41,053)	51,230,910	38.17%
2015	17,544,752	17,592,663	(47,911)	49,260,490	35.71%
2014	16,869,954	16,927,028	(57,074)	53,572,427	31.60%
2013	16,909,072	16,977,367	(68,295)	60,152,100	28.22%
2012	16,258,723	16,332,514	(73,791)	53,572,427	30.49%

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
2021	\$ 39,595,014	\$ 39,595,014	\$ -	\$ 59,157,790	66.93%
2020	38,629,282	38,629,220	62	60,353,839	64.00%
2019	35,559,572	35,559,572	-	58,881,794	60.39%
2018	34,607,856	34,607,857	(1)	63,411,190	54.58%
2017	27,081,778	27,536,158	(454,380)	61,714,054	44.62%
2016	26,297,794	26,306,000	(8,206)	53,433,356	49.23%
2015	25,251,586	25,259,846	(8,260)	51,378,356	49.16%
2014	24,286,140	24,358,055	(71,915)	56,661,371	42.99%
2013	24,258,000	24,258,000	-	56,661,400	42.81%
2012	23,331,000	23,331,000	-	63,313,700	36.85%

Notes to schedule:

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

CERF

07/01/2020
Entry age normal
Level percentage of payroll, closed
22 years
Fair value
2.50%
6.81%

PERF

07/01/2020
Entry age normal
Level percentage of payroll, closed
24 years
Fair value
2.50%
6.79%

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

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

Police and Firemen Retirement Plan	2021	2020	2019	2018	2017	2016	2015	2014
Changes in Net Pension Liability								
Total pension liability:								
Service cost	\$ 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	69,571,050	62,690,480	61,493,067	60,344,054	54,881,850	53,882,845	51,364,099	50,164,370
Change of benefit terms	-	41,671,368	-	-	-	-	(221,580)	-
Differences between expected and actual experience	988,101	-	10,613,478	-	22,751,256	-	24,925,021	-
Change of assumptions	52,762,358	36,440,413	(6,299,844)	-	57,167,094	-	14,245,876	-
Benefit payments, including refunds of member contributions	(67,696,286)	(65,069,459)	(61,381,800)	(57,416,436)	(54,073,974)	(51,639,291)	(49,650,762)	(46,025,365)
Net change in total pension liability	69,962,876	88,567,820	18,268,938	16,466,938	92,164,160	13,510,787	52,842,606	15,850,497
Total pension liability, beginning	916,569,895	828,002,075	809,733,137	793,266,199	701,102,039	687,591,252	634,748,646	618,898,149
Total pension liability, ending (a)	986,532,771	916,569,895	828,002,075	809,733,137	793,266,199	701,102,039	687,591,252	634,748,646
Fiduciary net position:								
Employer contributions	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	7,844,198	7,464,385	7,284,324	7,557,388	7,573,887	7,335,993	7,873,208	6,728,075
Net investment income	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	(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	(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
Net change in plan fiduciary net position	66,281,996	3,569,597	3,529,427	(5,782,542)	21,957,020	(23,805,761)	(10,663,457)	39,046,546
Fiduciary net position, beginning	325,990,716	322,421,119	318,891,692	324,674,234	302,717,214	326,522,975	337,186,432	298,139,886
Fiduciary net position, ending (b)	392,272,712	325,990,716	322,421,119	318,891,692	324,674,234	302,717,214	326,522,975	337,186,432
Net pension liability, ending = (a) – (b)	\$ 594,260,059	\$ 590,579,179	\$ 505,580,956	\$ 490,841,445	\$ 468,591,965	\$ 398,384,825	\$ 361,068,277	\$ 297,562,214
Fiduciary net position as a % of total pension liability	39.76%	35.57%	38.94%	39.38%	40.93%	43.18%	47.49%	53.12%
Covered payroll	\$ 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	1004.53%	978.53%	858.64%	774.06%	759.30%	745.57%	702.77%	525.16%

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

	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	26.92%	7.23%	7.04%	2.21%	13.71%	-1.79%	0.73%	18.52%

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

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

City Employees' Retirement Plan	2021	2020	2019	2018	2017	2016	2015	2014
Changes in Net Pension Liability								
Total pension liability:								
Service cost	\$ 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	37,847,620	35,517,838	36,696,496	35,890,874	35,984,424	35,166,980	34,804,446	34,174,249
Change of benefit terms	-	-	-	-	-	-	-	(3,308,888)
Differences between expected and actual experience	(18,191,275)	-	(5,140,205)	-	(21,080,747)	-	524,113	-
Change of assumptions	14,775,174	21,830,389	(20,071,772)	-	23,023,397	-	7,136,944	-
Benefit payments, including refunds of member contributions	(33,863,345)	(33,394,148)	(32,085,119)	(31,210,152)	(29,973,518)	(30,018,207)	(29,564,933)	(29,218,925)
Net change in total pension liability	6,906,025	29,988,485	(14,456,871)	10,645,366	13,000,924	10,194,201	19,062,460	7,571,331
Total pension liability, beginning	498,634,291	468,645,806	483,102,677	472,457,311	459,456,387	449,262,186	430,199,726	422,628,395
Total pension liability, ending (a)	505,540,316	498,634,291	468,645,806	483,102,677	472,457,311	459,456,387	449,262,186	430,199,726
Fiduciary net position:								
Employer contributions	22,698,848	22,256,181	22,140,491	21,706,165	20,400,121	19,555,672	17,592,663	16,927,028
Member contributions	4,909,083	4,972,298	4,991,355	4,981,567	4,832,717	4,609,881	4,568,385	4,104,738
Net investment income	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	(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	(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
Net change in plan fiduciary net position	54,191,472	5,025,543	4,297,059	7,663,325	7,764,184	(10,250,959)	(9,795,754)	15,445,521
Fiduciary net position, beginning	179,036,391	174,010,848	169,713,789	162,050,465	153,440,281	163,691,240	173,486,994	158,041,473
Fiduciary net position, ending (b)	233,227,863	179,036,391	174,010,848	169,713,790	161,204,465	153,440,281	163,691,240	173,486,994
Net pension liability, ending = (a) – (b)	\$ 272,312,453	\$ 319,597,900	\$ 294,634,958	\$ 313,388,887	\$ 311,252,846	\$ 306,016,106	\$ 285,570,946	\$ 256,712,732
Fiduciary net position as a % of total pension liability	46.13%	35.91%	37.13%	35.13%	34.12%	33.40%	36.44%	40.33%
Covered payroll	\$ 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	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 Seven Fiscal Years**

	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	33.84%	7.10%	5.57%	7.91%	8.18%	-2.68%	-1.60%	14.17%

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

**Required Supplementary Information – Unaudited
Schedule of Contributions - OPEB Plan
Last Five 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
2021	\$ 54,273,975	\$ 21,169,526	\$ 33,104,449	\$ 259,214,000	8.17%
2020	52,298,726	23,966,794	28,331,932	253,139,000	9.47%
2019	51,696,566	25,602,848	26,093,718	228,208,000	11.22%
2018	50,744,000	27,431,281	23,312,719	222,642,000	12.32%
2017	50,008,000	27,819,668	22,188,332	242,050,000	11.49%

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

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

Police and Firemen Retirement Plan	2021	2020	2019	2018	2017
Changes in Net OPEB Liability					
Total OPEB liability:					
Service cost	\$ 25,001,925	\$ 25,936,258	\$ 19,060,502	\$ 18,964,138	\$ 17,843,595
Interest	17,849,635	23,933,213	24,196,745	23,894,764	23,242,406
Change of benefit terms	-	23,207,454	-	-	-
Differences between expected and actual experience	(14,831,243)	(8,219,732)	(1,742,159)	(4,773,937)	4,243,021
Change of assumptions	2,476,446	116,988,075	33,175,983	16,626,271	-
Benefit payments, including refunds of member contributions	(21,289,170)	(23,867,444)	(25,987,310)	(27,861,823)	(28,214,548)
Net change in total OPEB liability	9,207,593	157,977,824	48,703,761	26,849,413	17,114,474
Total OPEB liability, beginning	825,730,283	667,752,459	619,048,698	592,199,285	575,084,811
Total OPEB liability, ending (a)	834,937,876	825,730,283	667,752,459	619,048,698	592,199,285
Fiduciary net position:					
Employer contributions	21,169,526	23,966,794	25,602,848	27,431,281	27,819,668
Active member contributions	902,560	924,924	684,246	383,343	818,612
TRB subsidy contributions	524,644	305,650	789,468	835,552	799,920
Net investment income	10,343	31,010	30,168	4,698	1,495
Benefit payments, including refunds of member contributions	(21,289,170)	(23,867,444)	(25,987,310)	(27,861,823)	(28,214,548)
Other	(16)	-	-	(20)	(58)
Net change in plan fiduciary net position	1,317,887	1,360,934	1,119,420	793,031	1,225,089
Fiduciary net position, beginning	4,867,840	3,506,906	2,387,486	1,594,455	369,366
Fiduciary net position, ending (b)	6,185,727	4,867,840	3,506,906	2,387,486	1,594,455
Net OPEB liability, ending = (a) – (b)	\$ 828,752,149	\$ 820,862,443	\$ 664,245,553	\$ 616,661,212	\$ 590,604,830
Fiduciary net position as a % of total OPEB liability	0.74%	0.59%	0.53%	0.39%	0.27%
Covered payroll	\$ 259,214,000	\$ 253,139,000	\$ 228,208,000	\$ 222,642,000	\$ 242,050,000
Net OPEB liability as a % of covered payroll	319.72%	324.27%	291.07%	276.97%	244.00%
Required Supplementary Information – Unaudited Schedule of Investment Returns Last Five Fiscal Years					
	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	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 System
 Last Seven Fiscal Years**

	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%
City's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the City	\$ 649,212,559	\$ 624,492,535	\$ 481,520,026	\$ 502,931,664	\$ 530,596,757	\$ 381,425,862	\$ 352,155,770
Total	\$ 649,212,559	\$ 624,492,535	\$ 481,520,026	\$ 502,931,664	\$ 530,596,757	\$ 381,425,862	\$ 352,155,770
City's covered payroll	\$ 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%
System fiduciary net position as a percentage of the total pension liability	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 Four Fiscal Years**

	2021	2020	2019	2018
City's proportion of the net OPEB liability	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	96,830,075	97,393,153	96,258,800	129,448,918
Total	\$ 96,830,075	\$ 97,393,153	\$ 96,258,800	\$ 129,448,918
City's covered payroll	\$ 152,893,797	\$ 160,566,489	\$ 149,091,083	\$ 159,411,458
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
System fiduciary net position as a percentage of the total OPEB liability	2.50%	2.08%	1.49%	1.79%

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

Notes to Schedule:

Changes in benefit terms None

Changes of assumptions The discount rate was decreased from 3.50% to 2.21% to reflect the change in the Municipal Bond Index rate. Additionally, expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on January 1, 2019. Further, the expected rate of inflation was decreased and the Real Wage Growth assumption was increased. The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below:
 - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.
 - Decrease payroll growth assumption from 3.25% to 3.00%.
 - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience

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

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

**Note to Required Supplementary Information - Unaudited
June 30, 2021**

Note 1. Budgetary Information

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

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

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

**Note to Required Supplementary Information - Unaudited
June 30, 2021**

Note 1. Budgetary Information (Continued)

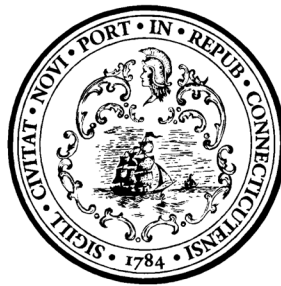
Special Revenue Funds: The City does not have legally adopted annual budgets for the Special Revenue Funds. Budgets for the various special revenue funds which are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. Such budgets 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.

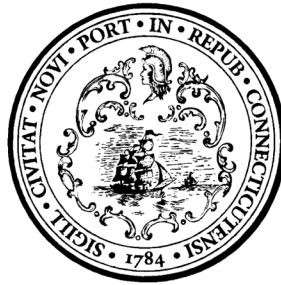
During the year ended June 30, 2021, the following line items over expended their appropriations:

Department	Amount
Fire	\$ (238,712)
Finance	(43,580)
Vacancy savings	(3,146,196)
Commission of Equal Opportunity	(3,880)
Pensions	(14,766)
Principal	(385,417)
Refunding & premium savings	(2,851,969)
TAN Interest	(366,000)
Finance cost assessment fee	(1,020,000)
Other contractual services/payment	(127,222)

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



**Nonmajor
Governmental Funds**

Nonmajor Governmental Funds

Special Revenue Funds

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

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

Permanent Funds

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

Debt Service Fund

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

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City of New Haven

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2021

	Special Revenue Funds				
	Community Development	Improvement	Human Resources	Redevelopment Agency	Other ETF
Assets					
Cash and cash equivalents	\$ 4,488,848	\$ 808,599	\$ 4,090,119	\$ 19,621	\$ 1,849,083
Investments	-	-	55,858	-	3,974,078
Due from other funds	206,973	71,801	21,136	-	-
Receivables, net	44,022	-	107,048	2,426	-
Receivables from other governments	3,442,176	5,633,521	1,510,489	-	-
Total assets	\$ 8,182,019	\$ 6,513,921	\$ 5,784,650	\$ 22,047	\$ 5,823,161
Liabilities					
Accounts payable	2,108,083	5,877,099	1,732,082	9,745	329,938
Accrued liabilities	110,614	-	51,549	-	-
Due to other funds	1,486,781	1,056,557	268,424	-	-
Due to other governments	337	19,785	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	3,705,815	6,953,441	2,052,055	9,745	329,938
Deferred inflows of resources:					
Unavailable revenue	475,512	-	-	-	-
Total deferred inflows of resources	475,512	-	-	-	-
Fund balances (deficits):					
Nonspendable	-	-	-	-	-
Restricted	4,000,692	-	3,732,595	12,302	5,493,223
Assigned	-	-	-	-	-
Unassigned (deficits)	-	(439,520)	-	-	-
Total fund balances (deficits)	4,000,692	(439,520)	3,732,595	12,302	5,493,223
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 8,182,019	\$ 6,513,921	\$ 5,784,650	\$ 22,047	\$ 5,823,161

Schedule 1

Student Activities	Permanent Funds	Debt Service	Total Nonmajor Governmental Funds
\$ 516,996	\$ 3,049,892	\$ 2,881,902	\$ 17,705,060
-	4,552,905	-	8,582,841
-	-	-	299,910
-	-	-	153,496
-	-	-	10,586,186
<u>\$ 516,996</u>	<u>\$ 7,602,797</u>	<u>\$ 2,881,902</u>	<u>\$ 37,327,493</u>
-	2,780,552	-	\$ 12,837,499
-	-	-	162,163
-	-	-	2,811,762
-	-	-	20,122
-	-	-	-
<u>-</u>	<u>2,780,552</u>	<u>-</u>	<u>15,831,546</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>475,512</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>475,512</u>
-	2,381,320	-	2,381,320
516,996	2,440,925	-	16,196,733
-	-	2,881,902	2,881,902
-	-	-	(439,520)
<u>516,996</u>	<u>4,822,245</u>	<u>2,881,902</u>	<u>21,020,435</u>
<u>\$ 516,996</u>	<u>\$ 7,602,797</u>	<u>\$ 2,881,902</u>	<u>\$ 37,327,493</u>

City of New Haven, Connecticut

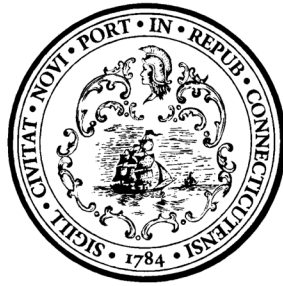
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) –
Nonmajor Governmental Funds
For the Year Ended June 30, 2021**

	Special Revenue Funds				
	Community Development	Improvement	Human Resources	Redevelopment Agency	Other ETF
Revenues:					
Intergovernmental	\$ 12,093,084	\$ 17,010,217	\$ 7,505,535	\$ -	\$ -
Investment income	986	30,001	1,750	11	-
Charges for services	498,212	-	44,608	-	-
Other contributions	1,227,007	120,407	1,955,824	-	1,004,401
Total revenues	13,819,289	17,160,625	9,507,717	11	1,004,401
Expenditures:					
Current:					
General government	4,074,038	41,334	1,812,216	-	-
Education	-	-	-	-	-
Public works	-	15,941,449	-	-	-
Public services	9,048,667	-	6,937,103	-	-
Interest	-	-	-	-	-
Total expenditures	13,122,705	15,982,783	8,749,319	-	-
Excess (deficiency) of revenues over expenditures	696,584	1,177,842	758,398	11	1,004,401
Other financing sources (uses):					
Transfer in	-	-	-	-	-
Transfer out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances (deficits)	696,584	1,177,842	758,398	11	1,004,401
Fund balances (deficits), beginning, as restated (Note 1)	3,304,108	(1,617,362)	2,974,197	12,291	4,488,822
Fund balances (deficits), ending	\$ 4,000,692	\$ (439,520)	\$ 3,732,595	\$ 12,302	\$ 5,493,223

Schedule 2

Student Activities	Permanent Funds	Debt Service	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 36,608,836
-	-	-	32,748
251,474	-	-	794,294
-	(327,905)	-	3,979,734
<u>251,474</u>	<u>(327,905)</u>	<u>-</u>	<u>41,415,612</u>
-	-	-	5,927,588
316,078	-	-	316,078
-	-	-	15,941,449
-	-	-	15,985,770
-	-	(6)	(6)
<u>316,078</u>	<u>-</u>	<u>(6)</u>	<u>38,170,879</u>
<u>(64,604)</u>	<u>(327,905)</u>	<u>6</u>	<u>3,244,733</u>
-	-	-	-
-	-	(4,373,993)	(4,373,993)
<u>-</u>	<u>-</u>	<u>(4,373,993)</u>	<u>(4,373,993)</u>
(64,604)	(327,905)	(4,373,987)	(1,129,260)
<u>581,600</u>	<u>5,150,150</u>	<u>7,255,889</u>	<u>22,149,695</u>
<u>\$ 516,996</u>	<u>\$ 4,822,245</u>	<u>\$ 2,881,902</u>	<u>\$ 21,020,435</u>

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Nonmajor Enterprise Funds

Nonmajor Enterprise Funds

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

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

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

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

**Combining Statement of Net Position – Nonmajor Enterprise Funds
June 30, 2021**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,326,720	\$ 33,557	\$ 227,456	\$ 1,587,733
Accounts receivable	7,108	-	14,400	21,508
Total assets	1,333,828	33,557	241,856	1,609,241
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	159,090	6,158	-	165,248
Due to other funds	2,640	245	-	2,885
Total current liabilities	161,730	6,403	-	168,133
Net position:				
Unrestricted	1,172,098	27,154	241,856	1,441,108
Total net position	\$ 1,172,098	\$ 27,154	\$ 241,856	\$ 1,441,108

**Combining Statement of Revenues, Expenses and Changes in Fund Net Position –
Nonmajor Enterprise Funds
For the Year Ended June 30, 2021**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Operating revenues:				
Charges for services	\$ 1,138,291	\$ -	\$ 14,400	\$ 1,152,691
Total operating revenues	1,138,291	-	14,400	1,152,691
Operating expenses:				
Cost of service	790,639	37,117	-	827,756
Total operating expenses	790,639	37,117	-	827,756
Operating income	347,652	(37,117)	14,400	324,935
Nonoperating revenues:				
Interest income	-	-	425	425
Total nonoperating revenues	-	-	425	425
Change in net position	347,652	(37,117)	14,825	325,360
Fund net position, beginning	824,446	64,271	227,031	1,115,748
Fund net position, ending	\$ 1,172,098	\$ 27,154	\$ 241,856	\$ 1,441,108

**Combining Statement of Cash Flows – Nonmajor Enterprise Funds
For the Year Ended June 30, 2021**

	Business-Type Activities – Enterprise Funds			
	Golf Course	Skating Rink	East Rock Communications Tower	Total
Cash flows from operating activities:				
Receipts from customers and users	\$ 1,140,624	\$ -	\$ -	\$ 1,140,624
Payments to suppliers and personnel	(752,424)	(36,918)	-	(789,342)
Net cash provided by (used in) operating activities	388,200	(36,918)	-	351,282
Cash flows from investing activities:				
Interest income	-	-	425	425
Net cash provided by investing activities	-	-	425	425
Net increase (decrease) in cash and cash equivalents	388,200	(36,918)	425	351,707
Cash and cash equivalents:				
Beginning	938,520	70,475	227,031	1,236,026
Ending	\$ 1,326,720	\$ 33,557	\$ 227,456	\$ 1,587,733
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 347,652	\$ (37,117)	\$ 14,400	\$ 324,935
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Changes in assets and liabilities:				
(Increase) decrease in other receivables	2,333	-	(14,400)	(12,067)
Increase (decrease) in accounts payable	35,575	130	-	35,705
Increase (decrease) in due to other funds	2,640	69	-	2,709
Net cash provided by (used in) operating operating activities	\$ 388,200	\$ (36,918)	\$ -	\$ 351,282

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Fiduciary Funds

**Combining Statement of Trust Fund Net Position – Fiduciary Funds
June 30, 2021**

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds
Assets					
Cash and short-term investments	\$ 14,450,402	\$ 44,452,325	\$ 904,567	\$ 6,185,727	\$ 65,993,021
Interest and dividends receivable	278,780	474,134	69	-	752,983
Accounts receivable-investment sales	110,323	68,426	-	-	178,749
Accounts receivable- other	-	201,873	-	-	201,873
Due from other funds	-	-	-	-	-
	<u>14,839,505</u>	<u>45,196,758</u>	<u>904,636</u>	<u>6,185,727</u>	<u>67,126,626</u>
Investments:					
Government agencies	-	20,741,463	-	-	20,741,463
Real estate	532,210	1,027,537	-	-	1,559,747
Common stock	79,540,326	197,909,703	116,170	-	277,566,199
Preferred stock	13,270,000	12,969,506	-	-	26,239,506
Corporate bonds	11,432,450	33,190,293	-	-	44,622,743
Mutual funds	9,451,667	-	-	-	9,451,667
Hedge Fund	36,836,531	36,346,359	-	-	73,182,890
Hedge Fund – equity	27,916,082	16,464,851	-	-	44,380,933
Venture capital partnerships	-	28,735,793	-	-	28,735,793
Exchange traded funds	39,434,199	221,872	-	-	39,656,071
Total investments	<u>218,413,465</u>	<u>347,607,377</u>	<u>116,170</u>	<u>-</u>	<u>566,137,012</u>
Total assets	<u>233,252,970</u>	<u>392,804,135</u>	<u>1,020,806</u>	<u>6,185,727</u>	<u>633,263,638</u>
Liabilities					
Accounts payable-investment purchases	25,107	531,423	-	-	556,530
Total liabilities	<u>25,107</u>	<u>531,423</u>	<u>-</u>	<u>-</u>	<u>556,530</u>
Net position:					
Restricted for pension and OPEB benefits	<u>\$ 233,227,863</u>	<u>\$ 392,272,712</u>	<u>\$ 1,020,806</u>	<u>\$ 6,185,727</u>	<u>\$ 632,707,108</u>

**Combining Statement of Changes in Trust Fund Net Position – Fiduciary Funds
For the Year Ended June 30, 2021**

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds
Additions:					
Contributions:					
Employer contributions	\$ 22,698,848	\$ 39,595,014	\$ -	\$ 405,000	\$ 62,698,862
Plan members	4,909,083	7,844,198	2,738	902,560	13,658,579
Total contributions	27,607,931	47,439,212	2,738	1,307,560	76,357,441
Investment earnings:					
Net appreciation (depreciation) in fair value of investments	59,425,117	84,217,877	22,320	-	143,665,314
Interest and dividends	1,916,278	3,709,659	5,174	10,333	5,641,444
Miscellaneous Income	28,105	228,888	(85)	-	256,908
Total investment income	61,369,500	88,156,424	27,409	10,333	149,563,666
Less investment expense	712,042	1,417,134	125	-	2,129,301
Net investment income	60,657,458	86,739,290	27,284	10,333	147,434,365
Total additions	88,265,389	134,178,502	30,022	1,317,893	223,791,806
Deductions:					
Benefits	33,863,345	67,696,286	19,841	-	101,579,472
Administrative fees	210,572	200,220	-	-	410,792
Total deductions	34,073,917	67,896,506	19,841	-	101,990,264
Net increase	54,191,472	66,281,996	10,181	1,317,893	121,801,542
Restricted for pension and OPEB benefits:					
Fund net position, beginning of year	179,036,391	325,990,716	1,010,625	4,867,834	510,905,566
Fund net position, end of year	\$ 233,227,863	\$ 392,272,712	\$ 1,020,806	\$ 6,185,727	\$ 632,707,108



Other Schedules

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City of New Haven, Connecticut

Balance Sheet – by Account – General Fund
June 30, 2021

	General Fund	Medical Self- Insurance	Self- Insurance
Assets			
Cash and cash equivalents	\$ 72,010,469	\$ 51,066	\$ 75,760
Investments	4,328,164	-	-
Receivables:			
Receivables, net	24,379,699	2,404,067	-
Intergovernmental	103,861	-	-
Due from component units	70,858	-	-
Due from other funds	16,808,362	538,257	1,610,156
Total assets	\$ 117,701,413	\$ 2,993,390	\$ 1,685,916
Liabilities			
Accounts payable	\$ 37,789,423	\$ 2,588,085	\$ 95,464
Accrued liabilities	16,386,450	-	-
Due to other governments	114,143	-	-
Unearned revenue	1,093,665	-	-
Due to other funds	25,397,510	245,581	289,929
Total liabilities	80,781,191	2,833,666	385,393
Deferred Inflows of Resources			
Unavailable revenue	13,117,216	-	-
Advanced tax collections	5,438,222	-	-
Total deferred inflows of resources	18,555,438	-	-
Fund Balances			
Unassigned	18,364,784	159,724	1,300,523
Total fund balances	18,364,784	159,724	1,300,523
Total liabilities, deferred inflows of resources and fund balances	\$ 117,701,413	\$ 2,993,390	\$ 1,685,916

Schedule 8

Workers' Compensation	Performance Bonds	Eliminate Interfund Receivables	Totals
\$ 34,258	\$ 665,251	\$ -	\$ 72,836,804
-	-	-	4,328,164
17,259	-	-	26,801,025
-	-	-	103,861
-	-	-	70,858
162,179	-	(535,887)	18,583,067
<u>\$ 213,696</u>	<u>\$ 665,251</u>	<u>\$ (535,887)</u>	<u>\$ 122,723,779</u>
\$ -	\$ 665,251	\$ -	\$ 41,138,223
-	-	-	16,386,450
-	-	-	114,143
-	-	-	1,093,665
377	-	(535,887)	25,397,510
<u>377</u>	<u>665,251</u>	<u>(535,887)</u>	<u>84,129,991</u>
-	-	-	13,117,216
-	-	-	5,438,222
-	-	-	18,555,438
213,319	-	-	20,038,350
<u>213,319</u>	<u>-</u>	<u>-</u>	<u>20,038,350</u>
<u>\$ 213,696</u>	<u>\$ 665,251</u>	<u>\$ (535,887)</u>	<u>\$ 122,723,779</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance – by Account – General Fund
June 30, 2021**

	General Fund	Medical Self- Insurance	Self- Insurance	Workers' Compensation	Performance Bonds	Eliminate Interfund Receivables	Totals
Revenues:							
Property taxes	\$ 288,668,432	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 288,668,432
Licenses and permits	27,848,509	-	-	-	-	-	27,848,509
Intergovernmental	258,988,518	-	-	-	-	-	258,988,518
Charges for services and premiums	6,430,034	19,881,092	-	-	-	(19,881,092)	6,430,034
Fines	2,180,038	-	-	-	-	-	2,180,038
Investment earnings	122,943	-	-	-	-	-	122,943
Payment in lieu of taxes	1,385,788	-	-	-	-	-	1,385,788
Contributions and other	16,902,949	98,504,939	2,205,000	7,612,269	-	(108,322,208)	16,902,949
	<u>602,527,211</u>	<u>118,386,031</u>	<u>2,205,000</u>	<u>7,612,269</u>	<u>-</u>	<u>(128,203,300)</u>	<u>602,527,211</u>
Expenditures:							
Current:							
General government	31,705,055	81,311	-	-	-	-	31,786,366
Public safety	77,031,652	-	-	-	-	-	77,031,652
Public works	17,911,931	-	-	-	-	-	17,911,931
Health and welfare	8,391,065	-	-	-	-	-	8,391,065
Culture and recreation	1,483,047	-	-	-	-	-	1,483,047
Benefit and insurance	164,454,920	117,351,808	1,129,656	7,611,651	-	(128,203,300)	162,344,735
Education	236,076,143	-	-	-	-	-	236,076,143
Economic Development	7,512,019	-	-	-	-	-	7,512,019
Principal retirements	28,835,299	-	-	-	-	-	28,835,299
Interest	32,707,858	-	-	-	-	-	32,707,858
Total expenditures	<u>606,108,989</u>	<u>117,433,119</u>	<u>1,129,656</u>	<u>7,611,651</u>	<u>-</u>	<u>(128,203,300)</u>	<u>604,080,115</u>
Excess (deficiency) of revenues over expenditures	<u>(3,581,778)</u>	<u>952,912</u>	<u>1,075,344</u>	<u>618</u>	<u>-</u>	<u>-</u>	<u>(1,552,904)</u>
Other financing sources (uses):							
Transfers in	3,732,020	-	-	-	-	-	3,732,020
Total other financing sources (uses)	<u>3,732,020</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,732,020</u>
Net change in fund balance (deficit)	<u>150,242</u>	<u>952,912</u>	<u>1,075,344</u>	<u>618</u>	<u>-</u>	<u>-</u>	<u>2,179,116</u>
Fund balances (deficits), beginning of year	<u>18,214,542</u>	<u>(793,188)</u>	<u>225,179</u>	<u>212,701</u>	<u>-</u>	<u>-</u>	<u>17,859,234</u>
Fund balances, end of year	<u>\$ 18,364,784</u>	<u>\$ 159,724</u>	<u>\$ 1,300,523</u>	<u>\$ 213,319</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,038,350</u>

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City of New Haven, Connecticut

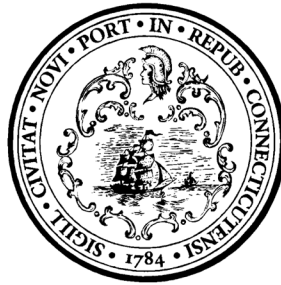
Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2021

Grand List	Uncollected Taxes July 1, 2020	Current Levy	Lawful Corrections Additions/ Deductions	Transfers to Suspense	Net Amount Collectible
2005	\$ 128,865	\$ -	\$ (584)	\$ -	\$ 128,281
2006	157,771	-	(697)	-	157,074
2007	167,389	-	(844)	-	166,545
2008	147,802	-	(844)	-	146,958
2009	118,177	-	(878)	-	117,299
2010	143,858	-	(878)	-	142,980
2010	167,369	-	(558)	-	166,811
2012	168,275	-	(585)	-	167,690
2013	192,882	-	(596)	-	192,286
2014	211,627	-	(596)	-	211,031
2015	300,942	-	(1,265)	-	299,677
2016	1,276,592	-	(25,023)	(741,431)	510,138
2017	2,132,437	-	(201,446)	-	1,930,991
2018	6,735,934	-	(258,773)	-	6,477,161
Prior Years' Total	12,049,920	-	(493,567)	(741,431)	10,814,922
2019	-	292,764,344	(3,085,701)	-	289,678,643
	<u>\$ 12,049,920</u>	<u>\$ 292,764,344</u>	<u>\$ (3,579,268)</u>	<u>\$ (741,431)</u>	<u>\$ 300,493,565</u>

Schedule 10

Collections				Uncollected Taxes	
Taxes	Interest and Lien Fees	Total	Overpayments	June 30, 2021	
\$ -	\$ 122	\$ 122	\$ 2	\$ 128,279	
-	-	-	(1)	157,075	
2,582	1,765	4,347	1	163,962	
3,603	2,360	5,963	-	143,355	
383	96	479	(1)	116,917	
11,065	8,707	19,772	-	131,915	
6,537	4,211	10,748	15	160,259	
5,590	6,220	11,810	42	162,058	
8,390	8,568	16,958	9	183,887	
14,804	9,177	23,981	1,080	195,147	
25,118	25,148	50,266	12,699	261,860	
34,100	49,191	83,291	159,240	316,798	
197,227	166,826	364,053	59,317	1,674,447	
3,331,893	616,669	3,948,562	81,347	3,063,921	
3,641,292	899,060	4,854,102	313,750	6,859,880	
282,540,178	923,354	283,463,532	(564,967)	7,703,432	
<u>\$ 286,181,470</u>	<u>\$ 1,822,414</u>	<u>\$ 288,317,634</u>	<u>\$ (251,217)</u>	<u>\$ 14,563,312</u>	

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**Statistical Section
(Unaudited)**

Statistical Section - Unaudited

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

Statistical section information is presented in the following categories:

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

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

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

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

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

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

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

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City of New Haven, Connecticut

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

	Fiscal Year			
	2012	2013	2014	2015
Governmental activities:				
Net investment in capital assets	\$ 933,256,161	\$ 950,575,226	\$ 952,587,372	\$ 918,930,231
Restricted	13,770,223	16,333,526	20,765,758	13,528,982
Unrestricted	(136,664,640)	(154,091,504)	(190,023,485)	(717,176,614)
Total governmental activities	810,361,744	812,817,248	783,329,645	215,282,599
Business-type activities:				
Unrestricted	552,158	453,546	611,147	469,359
Total business-type activities	552,158	453,546	611,147	469,359
City net position:				
Net Invested in capital assets,	933,256,161	950,575,226	952,587,372	918,930,231
Restricted	13,770,223	16,333,526	20,765,758	13,528,982
Unrestricted (deficit)	(136,112,482)	(153,637,958)	(189,412,338)	(716,707,255)
Total city net position	\$ 810,913,902	\$ 813,270,794	\$ 783,940,792	\$ 215,751,958

Source: Department of Finance

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 956,517,425	\$ 1,024,694,383	\$ 1,001,195,147	\$ 995,315,887	\$ 978,863,376	\$ 971,410,765
10,763,525	12,791,744	20,148,539	17,831,345	18,030,522	21,923,507
(751,798,333)	(854,616,649)	(1,369,562,105)	(1,460,602,308)	(1,598,139,747)	(1,650,039,195)
215,482,617	182,869,478	(348,218,419)	(447,455,076)	(601,245,849)	(656,704,923)
599,845	822,588	704,876	840,587	1,115,748	1,441,108
599,845	822,588	704,876	840,587	1,115,748	1,441,108
956,517,425	1,024,694,383	1,001,195,147	995,315,887	978,863,376	971,410,765
10,763,525	12,791,744	20,148,539	17,831,345	18,030,522	21,923,507
(751,198,488)	(853,794,061)	(1,368,857,229)	(1,459,761,721)	(1,548,076,973)	(1,648,598,087)
\$ 216,082,462	\$ 183,692,066	\$ (347,513,543)	\$ (446,614,489)	\$ (551,183,075)	\$ (655,263,815)

City of New Haven, Connecticut

Statement of Activities
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Expenses:				
Governmental activities:				
General government	\$ 42,912,415	\$ 44,273,863	\$ 42,374,815	\$ 45,019,352
Education	398,188,801	422,504,443	441,022,674	471,239,560
Public Safety	100,752,656	100,514,476	103,204,821	118,802,515
Public Works	29,571,591	28,086,703	36,849,330	36,357,486
Public Services	35,226,515	34,109,046	37,089,015	35,959,603
Employee benefits and insurance	-	-	-	-
Culture and Recreation	-	-	-	-
Economic Development	7,748,513	16,022,738	20,216,634	14,227,659
Interest on long-term debt	24,802,662	26,153,935	25,334,747	25,948,757
Total governmental expenses	639,203,153	671,665,204	706,092,036	747,554,932
Business-type activities:				
Recreation	1,086,086	1,178,023	811,193	1,206,943
Total business-type expenses	1,086,086	1,178,023	811,193	1,206,943
Total expenses	640,289,239	672,843,227	706,903,229	748,761,875
Program revenues:				
Governmental activities:				
Charges for services	25,775,734	36,907,521	35,291,621	40,886,610
Operating grants and contributions	281,391,602	299,280,981	309,425,898	327,560,388
Capital grants and contributions	43,861,614	49,720,146	30,467,436	38,134,971
Total governmental activities	351,028,950	385,908,648	375,184,955	406,581,969
Business-type activities:				
Recreation	1,227,809	1,189,355	1,078,769	1,175,155
Total business-type activities	1,227,809	1,189,355	1,078,769	1,175,155
Total program revenues	352,256,759	387,098,003	376,263,724	407,757,124
Net (expense)/revenue:				
Governmental activities	(288,174,203)	(285,756,556)	(330,907,081)	(340,972,963)
Business-type activities	141,723	11,332	267,576	(31,788)
Total net expenses	(288,032,480)	(285,745,224)	(330,639,505)	(341,004,751)

Source: Department of Finance

(Continued)

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ 42,621,112	\$ 51,190,242	\$ 44,732,017	\$ 48,592,321	\$ 63,027,288	\$ 84,518,314	
551,621,913	539,165,020	551,501,263	504,251,771	577,752,200	572,919,781	
112,584,258	156,935,928	168,088,802	165,679,049	170,896,485	101,024,606	
46,241,701	34,813,406	32,688,007	38,940,553	28,441,730	60,244,884	
32,628,293	41,830,406	36,205,051	43,608,805	35,202,185	47,153,257	
-	-	-	-	-	-	
-	-	-	-	-	-	
8,673,822	14,790,863	15,814,990	12,552,049	13,504,900	15,761,401	
19,597,972	21,732,765	22,763,793	27,744,579	29,047,798	28,566,767	
813,969,071	860,458,630	871,793,923	841,369,127	917,872,586	910,189,010	
906,629	668,672	1,017,213	665,890	832,815	827,756	
906,629	668,672	1,017,213	665,890	832,815	827,756	
814,875,700	861,127,302	872,811,136	842,035,017	918,705,401	911,016,766	
32,702,396	34,325,195	34,859,383	28,958,014	27,581,585	46,441,767	
396,220,688	382,520,519	359,569,290	338,031,771	379,835,153	396,518,764	
75,476,816	84,762,285	38,437,427	14,671,819	42,925,665	46,365,905	
504,399,900	501,607,999	432,866,100	381,661,604	450,342,403	489,326,436	
1,106,538	890,819	898,637	799,548	1,106,471	1,152,691	
1,106,538	890,819	898,637	799,548	1,106,471	1,152,691	
505,506,438	502,498,818	433,764,737	382,461,152	451,448,874	490,479,127	
(309,569,171)	(358,850,631)	(438,927,823)	(459,707,523)	(467,530,183)	(420,862,574)	
199,909	222,147	(118,576)	133,658	273,656	324,935	
(309,369,262)	(358,628,484)	(439,046,399)	(459,573,865)	(467,256,527)	(420,537,639)	

City of New Haven, Connecticut

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

	Fiscal Year			
	2012	2013	2014	2015
General revenues and other:				
Changes in net position:				
Governmental activities:				
Property taxes	\$ 229,270,651	\$ 232,021,388	\$ 245,329,193	\$ 251,874,699
Grants and contributions not restricted to specific purposes	60,472,827	55,960,782	55,924,054	61,506,528
Investment income	115,962	119,890	56,231	(7,977)
Miscellaneous	-	-	-	-
Transfers	110,000	110,000	110,000	110,000
Total governmental activities	289,969,440	288,212,060	301,419,478	313,483,250
Business-type activities:				
Investment income	48	56	25	-
Transfers	(110,000)	(110,000)	(110,000)	(110,000)
Total business-type activities	(109,952)	(109,944)	(109,975)	(110,000)
Total general revenues	289,859,488	288,102,116	301,309,503	313,373,250
Change in net position:				
Governmental activities	1,795,237	2,455,504	(29,487,603)	(27,489,713)
Business-type activities	31,771	(98,612)	157,601	(141,788)
Change in net position	\$ 1,827,008	\$ 2,356,892	\$ (29,330,002)	\$ (27,631,501)

Source: Department of Finance

(Continued)

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ 249,774,495	\$ 252,274,961	\$ 254,463,152	\$ 282,788,244	\$ 283,535,543	\$ 291,108,961	
59,929,086	73,551,080	75,606,647	73,460,120	75,612,324	73,794,474	
(4,392)	411,451	1,769,957	2,710,060	1,924,351	340,566	
-	-	-	1,512,442	1,614,218	159,499	
70,000	-	-	-	-	-	
309,769,189	326,237,492	331,839,756	360,470,866	362,686,436	365,403,500	
577	596	864	2,053	1,505	425	
(70,000)	-	-	-	-	-	
(69,423)	596	864	2,053	1,505	425	
309,699,766	326,238,088	331,840,620	360,472,919	362,687,941	365,403,925	
200,018	(32,613,139)	(107,088,067)	(99,236,657)	(104,843,747)	(55,459,074)	
130,486	222,743	(117,712)	135,711	275,161	325,360	
\$ 330,504	\$ (32,390,396)	\$ (107,205,779)	\$ (99,100,946)	\$ (104,568,586)	\$ (55,133,714)	

City of New Haven, Connecticut

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

	Fiscal Year			
	2012	2013	2014	2015
General fund:				
Nonspendable	\$ 5,000,000	\$ 4,000,000	\$ -	\$ -
Unassigned	3,791,796	(8,721,555)	22,047	1,726,001
Total general fund	\$ 8,791,796	\$ (4,721,555)	\$ 22,047	\$ 1,726,001
All other governmental funds:				
Nonspendable	\$ 2,415,247	\$ 2,501,388	\$ 2,501,388	\$ 2,449,526
Restricted	12,577,203	13,952,206	56,816,595	53,526,263
Committed	2,480,268	-	-	-
Assigned	696,429	783,844	-	-
Unassigned	(41,238,667)	(48,281,991)	(9,853,003)	(4,821,965)
Total all other governmental funds	\$ (23,069,520)	\$ (31,044,553)	\$ 49,464,980	\$ 51,153,824

Source: Department of Finance

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ -	\$ 369,575	\$ 70,858	\$ -	\$ -	\$ -	
2,023,605	(3,763,935)	(10,603,115)	15,759,887	17,859,234	19,967,492	
<u>\$ 2,023,605</u>	<u>\$ (3,394,360)</u>	<u>\$ (10,532,257)</u>	<u>\$ 15,759,887</u>	<u>\$ 17,859,234</u>	<u>\$ 19,967,492</u>	
\$ 2,433,271	\$ 2,524,744	\$ 4,933,954	\$ 2,621,747	\$ 2,696,921	\$ 2,811,662	
58,876,699	70,232,391	72,243,740	80,423,249	101,315,720	71,315,877	
-	-	-	-	-	-	
-	-	15,223,513	10,345,942	7,255,889	2,881,902	
-	(579,530)	(252,543)	(221,631)	(1,617,362)	(439,520)	
<u>\$ 61,309,970</u>	<u>\$ 72,177,605</u>	<u>\$ 92,148,664</u>	<u>\$ 93,169,307</u>	<u>\$ 109,651,168</u>	<u>\$ 76,569,921</u>	

City of New Haven, Connecticut

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

	Fiscal Year			
	2012	2013	2014	2015
Revenues:				
Property taxes	\$ 226,146,445	\$ 230,988,343	\$ 243,999,342	\$ 249,968,781
Licenses and permits	12,562,691	16,207,851	15,715,800	25,735,463
Intergovernmental	375,716,436	368,505,030	395,251,811	427,556,702
Charges for services	7,900,287	11,658,305	8,868,596	7,377,689
Fines	5,312,756	4,502,154	4,713,752	5,127,968
Investment income	115,962	119,890	56,231	(7,977)
Payments in lieu of taxes	2,018,863	1,943,383	1,975,822	1,436,103
Contributions and other	18,346,222	19,833,644	23,187,286	21,118,723
Total revenues	648,119,662	653,758,600	693,768,640	738,313,452
Expenditures:				
Current:				
General government	33,414,390	34,051,946	31,933,933	32,497,009
Public safety	72,617,616	72,103,165	72,312,347	76,868,915
Public works	16,076,971	21,643,596	27,151,726	28,269,005
Public services	29,207,328	28,020,430	27,256,339	28,071,550
Other departments	1,825,846	1,437,285	797,221	1,085,037
Culture and recreation	-	-	-	-
Employee benefits and insurance	120,102,608	128,736,336	124,811,581	143,188,467
Economic development	7,748,513	16,022,738	20,216,234	14,227,659
Education	276,988,897	299,236,689	311,955,067	336,796,430
Other expenditures	-	-	-	-
Debt service:				
Principal	40,676,028	42,855,066	41,858,092	38,753,682
Interest	24,482,136	22,955,367	20,423,668	26,059,727
Capital outlay	83,765,276	57,765,250	42,297,623	53,956,863
Bond issuance costs	-	-	-	-
Total expenditures	706,905,609	724,827,868	721,013,831	779,774,344
Excess (deficiency) of revenues over expenditures	(58,785,947)	(71,069,268)	(27,245,191)	(41,460,892)
Other financing sources (uses):				
Bond proceeds	44,500,000	43,000,000	53,870,000	96,150,000
Issuance of grant anticipation notes	-	-	56,552,893	-
Refunding bond proceeds	-	47,700,000	24,235,000	-
Proceeds from sale of capital assets	3,663,000	4,500,000	-	-
Payment to escrow	-	(51,372,532)	(25,602,585)	(68,191,150)
Premium on bonds issued	2,549,093	5,643,416	3,333,018	14,424,001
Transfers in	2,465,303	9,118,246	2,584,489	1,554,742
Transfers out	(2,355,303)	(9,008,246)	(2,474,489)	(1,444,742)
Issuance of capital leases	-	-	-	2,360,839
Total other financing sources (uses)	50,822,093	49,580,884	112,498,326	44,853,690
Net change in fund balances	(7,963,854)	(21,488,384)	85,253,135	3,392,798
Fund balance at beginning of year	(6,313,870)	(14,277,724)	(35,766,108)	49,487,027
Fund balance at end of year	\$ (14,277,724)	\$ (35,766,108)	\$ 49,487,027	\$ 52,879,825
Debt service as a percentage of noncapital expenditures	11.68%	10.95%	10.10%	9.69%

Source: Department of Finance

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ 250,993,094	\$ 252,389,650	\$ 253,562,833	\$ 287,185,870	\$ 281,589,536	\$ 288,668,432	
18,835,219	21,780,552	22,328,301	18,881,710	22,641,044	27,848,509	
507,395,162	509,215,520	461,849,333	381,016,161	428,067,563	447,353,884	
7,627,709	5,527,278	6,924,985	8,320,286	6,262,268	7,797,942	
5,534,394	5,143,809	5,249,736	4,809,873	3,875,835	2,180,038	
(4,309)	410,083	1,769,957	2,710,060	1,924,351	340,566	
1,427,020	1,292,074	1,303,720	1,440,781	1,342,111	1,385,788	
19,488,380	23,561,936	26,152,020	25,039,376	31,796,397	24,702,034	
811,296,669	819,320,902	779,140,885	729,404,117	777,499,105	800,277,193	
31,941,350	31,874,587	34,386,513	35,348,077	52,412,385	52,518,405	
72,663,255	76,450,736	79,360,860	79,879,246	76,887,428	77,031,652	
21,582,317	25,454,621	18,716,941	20,204,437	25,017,159	33,853,380	
28,241,064	30,589,011	28,569,639	31,699,998	26,508,748	24,376,835	
1,210,771	1,201,474	1,206,219	1,702,196	3,818,293	1,483,047	
-	-	-	-	-	-	
137,510,540	147,029,077	166,023,048	164,371,877	163,789,199	162,344,735	
8,673,822	10,755,284	10,957,299	8,186,171	7,486,338	12,058,671	
384,845,337	381,972,038	379,988,600	334,513,910	351,234,503	357,184,094	
-	-	-	-	-	-	
38,160,503	58,526,363	17,467,592	10,456,999	23,685,086	28,835,299	
24,327,972	25,209,653	24,113,674	26,173,014	31,480,462	32,707,852	
122,802,205	84,774,064	65,331,768	62,759,171	68,139,479	51,468,173	
-	-	273,192	4,283,077	970,873	-	
871,959,136	873,836,908	826,395,345	779,578,173	831,429,953	833,862,143	
(60,662,467)	(54,516,006)	(47,254,460)	(50,174,056)	(53,930,848)	(33,584,950)	
100,100,000	117,510,000	43,300,000	58,030,000	60,700,000	2,030,361	
18,534,143	-	8,045,524	11,796,102	-	-	
-	-	33,415,000	160,000,000	49,575,000	-	
-	-	-	-	-	-	
(60,666,022)	(77,675,143)	(38,407,984)	(155,716,923)	(53,601,572)	-	
13,078,096	19,532,886	11,282,904	5,829,842	15,838,628	-	
2,832,464	665,850	15,736,660	10,353,767	3,912,786	4,373,993	
(2,762,464)	(665,850)	(15,736,660)	(10,353,767)	(3,912,786)	(4,373,993)	
-	597,933	-	-	-	-	
71,116,217	59,965,676	57,635,444	79,939,021	72,512,056	2,030,361	
10,453,750	5,449,670	10,380,984	29,764,965	18,581,208	(31,554,589)	
52,879,825	63,333,575	68,783,245	79,164,229	108,929,194	127,510,402	
\$ 63,333,575	\$ 68,783,245	\$ 79,164,229	\$ 108,929,194	\$ 127,510,402	\$ 95,955,813	
9.10%	11.84%	5.42%	5.05%	7.20%	7.85%	

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
2012	\$ 3,571,992,829	\$ 2,395,227,050	\$ 343,992,459	\$ 509,570,687
2013	\$ 2,772,894,791	\$ 2,496,147,879	\$ 361,250,916	\$ 605,119,213
2014	\$ 2,779,072,499	\$ 2,487,176,089	\$ 358,091,434	\$ 660,638,565
2015	\$ 2,711,563,514	\$ 2,468,767,254	\$ 381,259,530	\$ 701,944,410
2016	\$ 2,734,178,958	\$ 2,430,337,559	\$ 390,045,199	\$ 711,254,231
2017	\$ 2,735,527,938	\$ 2,487,549,999	\$ 380,841,455	\$ 727,505,775
2018	\$ 2,938,127,710	\$ 2,810,405,435	\$ 410,168,319	\$ 757,100,350
2019	\$ 2,930,573,686	\$ 2,823,153,977	\$ 414,539,336	\$ 1,033,827,953
2020	\$ 2,933,701,899	\$ 2,751,284,913	\$ 422,346,345	\$ 1,093,283,530
2021	\$ 2,935,025,295	\$ 2,754,178,077	\$ 441,394,200	\$ 1,095,356,040

Source: City Assessor's Office

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

The City has no overlapping governments.

Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (Mill Rate)	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$ 1,669,479,635	\$ 5,151,303,390	43.90	\$ 9,743,975,750	70%
\$ 240,681,083	\$ 5,994,731,716	38.88	\$ 8,907,732,570	70%
\$ 200,279,289	\$ 6,084,699,298	40.80	\$ 8,978,540,839	70%
\$ 148,135,549	\$ 6,115,399,159	41.55	\$ 8,947,906,726	70%
\$ 172,378,965	\$ 6,093,436,982	41.55	\$ 8,951,165,639	70%
\$ 258,448,128	\$ 6,072,977,039	41.55	\$ 9,044,893,096	70%
\$ 326,046,053	\$ 6,589,755,761	38.68	\$ 9,879,716,877	70%
\$ 595,468,205	\$ 6,606,626,747	42.98	\$ 10,288,707,074	70%
\$ 609,114,408	\$ 6,591,502,279	42.98	\$ 10,286,595,267	70%
\$ 624,626,945	\$ 6,624,715,829	43.88	\$ 10,356,203,963	70%

City of New Haven, Connecticut

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

	Current Fiscal Year			Ten Years Ago		
	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List
United Illuminating Co	\$ 315,443,090	1	4.76%	\$ 89,182,094	2	1.46%
Winn-Stanley	137,358,674	2	2.07%	-	-	0.00%
Yale University	125,012,671	3	1.89%	97,625,858	1	1.72%
Fusco	112,629,520	4	1.70%	58,776,854	3	0.81%
PSEG Power Connecticut LLC	73,124,630	5	1.10%	47,806,276	4	0.97%
MEPT Chapel Street LLC	54,336,001	6	0.82%	-	-	0.00%
Carabetta	52,319,060	7	0.79%	-	-	0.00%
Howe St. Landlord LLC	47,250,630	8	0.71%	-	-	0.00%
New Haven Towers	47,029,870	9	0.71%	31,419,188	8	0.00%
HTA-YLW New Haven LLC	41,675,690	10	0.63%	-	-	0.00%
	<u>\$ 1,006,179,836</u>		<u>15.19% %</u>	<u>\$ 324,810,270</u>		<u>4.96%</u>

Source: City Assessor's Capital Office

City of New Haven, Connecticut

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 226,835,432	\$ 220,502,270	97.21	\$ 3,450,615	\$ 223,952,885	98.73
2013	233,426,979	227,626,731	97.52	(541,223)	227,085,508	97.28
2014	245,563,608	240,989,878	98.14	158,370	241,148,248	98.20
2015	252,620,573	247,382,319	97.93	459,629	247,841,948	98.11
2016	252,312,223	247,811,024	98.22	2,011,057	249,822,081	99.01
2017	251,492,664	246,609,814	98.06	2,303,489	248,913,303	98.97
2018	252,804,249	247,772,319	98.01	485,015	248,257,334	98.20
2019	283,233,280	278,245,382	98.24	1,817,731	280,063,113	98.88
2020	282,343,609	275,607,675	97.61	2,608,282	278,215,957	98.54
2021	289,678,643	281,975,211	97.34	-	281,975,211	97.34

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
2012	\$ 507,431	5.17%	\$ 3,884	16.64%
2013	510,590	5.73%	3,937	16.87%
2014	525,053	6.04%	4,048	17.35%
2015	539,448	6.03%	4,140	17.74%
2016	556,277	7.94%	4,269	18.29%
2017	570,450	7.91%	4,378	18.76%
2018	606,160	9.20%	4,652	19.93%
2019	669,087	10.13%	5,135	22.00%
2020	652,518	9.88%	5,008	21.46%
2021	624,765	6.03%	4,662	16.89%

Source: Department of Finance

Note: The City has no overlapping debt.

City of New Haven, Connecticut

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

Fiscal Year	General Obligation Bonds (in 000's)	Capital Leases (in 000's)	Notes (in 000's)	Total Net Primary Debt (in 000's)	Ratio of Total Direct Debt to Estimated Actual Value of Property	Total Direct Debt Per Capita
2012	\$ 507,431	\$ 3,760	\$ 60,903	\$572,094	5.87%	\$ 4,414
2013	510,590	3,217	78,288	592,095	6.65%	4,530
2014	525,053	3,258	67,915	596,226	6.64%	4,597
2015	539,448	5,432	60,397	605,277	6.76%	4,645
2016	556,277	4,534	77,718	638,529	7.13%	4,900
2017	570,450	4,274	64,311	639,035	7.07%	4,808
2018	606,160	3,179	64,608	673,947	6.82%	5,071
2019	669,087	2,083	75,643	746,813	7.26%	5,619
2020	652,518	1,033	68,732	722,283	7.02%	5,435
2021	624,765	489	70,219	695,473	6.72%	5,189

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, 2021
(Unaudited)**

Total tax collections (including interest and lien fees) received
for the prior fiscal year ended June 30, 2020 \$ 284,932,604

Reimbursement for revenue loss from:
Elderly tax relief -

Base \$ 284,932,604

	General Purpose	Schools	Sewer	Urban Renewal	Pension Bonding	Total
Debt limitation:						
2-1/4 times base	\$ 641,098,359	\$ -	\$ -	\$ -	\$ -	\$ 641,098,359
4-1/2 times base	-	1,282,196,718	-	-	-	1,282,196,718
3-3/4 times base	-	-	1,068,497,265	-	-	1,068,497,265
3-1/4 times base	-	-	-	926,030,963	-	926,030,963
3 times base	-	-	-	-	854,797,812	854,797,812
Total debt limitation	641,098,359	1,282,196,718	1,068,497,265	926,030,963	854,797,812	4,772,621,117
Indebtedness:						
Bonds payable	360,261,394	217,235,966	-	47,267,640	-	624,765,000
Grant anticipation note	-	69,729,593	-	-	-	69,729,593
School grants receivable	-	(62,259,034)	-	-	-	(62,259,034)
Bonds authorized and unissued	8,900,478	217,354,709	-	-	-	226,255,187
Total indebtedness of the City	369,161,872	442,061,234	-	47,267,640	-	858,490,746
Component unit indebtedness:						
New Haven Parking Authority	5,269,531	-	-	-	-	5,269,531
New Haven Solid Waste Authority	4,740,000	-	-	-	-	4,740,000
Total indebtedness	379,171,403	442,061,234	-	47,267,640	-	868,500,277
Debt limitation in excess of outstanding and authorized debt	\$ 261,926,956	\$ 840,135,484	\$ 1,068,497,265	\$ 878,763,323	\$ 854,797,812	\$ 3,904,120,840

Source: Department of Finance

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City of New Haven, Connecticut

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

	2012	2013	2014	2015
Debt limit	\$ 3,760,220,716	\$ 3,886,957,715	\$ 4,093,343,175	\$ 4,182,734,307
Total net debt applicable to limit	723,700,313	793,344,746	776,296,792	774,789,991
Legal debt margin	\$ 3,036,520,403	\$ 3,093,612,969	\$ 3,317,046,383	\$ 3,407,944,316
Total net debt applicable to the limit as a percentage of debt limit	19.25%	20.41%	18.96%	18.52%

Source: Department of Finance

2016	2017	2018	2019	2020	2021
\$ 4,157,468,305	\$ 4,183,195,250	\$ 4,222,563,128	\$ 4,700,222,274	\$ 4,700,222,274	\$ 4,772,621,117
800,040,047	790,381,000	823,551,411	901,290,428	898,575,925	868,500,277
\$ 3,357,428,258	\$ 3,392,814,250	\$ 3,399,011,717	\$ 3,798,931,846	\$ 3,801,646,349	\$ 3,904,120,840
19.24%	18.89%	19.50%	19.18%	19.12%	18.20%

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		
2012	129,585	\$ 2,956,352	\$ 22,814	30.0	88.00%	32.60%	19,826	9.7%
2013	130,749	3,055,212	23,367	29.0	88.20%	32.70%	20,794	10.10%
2014	129,779	2,827,755	21,789	30.1	89.80%	33.50%	20,474	9.80%
2015	130,282	3,040,652	23,339	30.4	81.30%	32.60%	21,439	8.00%
2016	130,322	3,101,142	23,796	30.5	82.30%	33.60%	21,722	7.60%
2017	132,866	3,182,008	23,949	30.3	83.00%	34.40%	21,981	6.90%
2018	129,934	3,207,811	24,688	30.7	84.65%	33.94%	21,518	5.60%
2019	130,405	3,219,439	24,688	30.7	84.60%	39.90%	21,264	4.60%
2020	133,150	3,338,204	25,071	32.0	85.20%	35.40%	20,675	9.80%
2021	132,437	3,304,965	24,955	30.8	85.60%	34.90%	20,051	8.80%

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

Population/Per Capita Personal Income/Educational Attainment

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

Unemployment Rate

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

Student Enrollment

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

New Haven Stat information

https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml?src=bkmm
<https://www.towncharts.com/Connecticut/Education/New-Haven-city-CT-Education-data.html>

Median Age

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

Department of Numbers

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

Student Enrollment

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

City of New Haven, Connecticut

**Principal Employers
New Haven's Major Employers
(Unaudited)**

Employer	Town	Industry	Employees Min.
1-3 Long Wharf Drive Ownership	New Haven	Real Estate Management	250 - 499 employees
Advanced Nursing & Rehab Ctr	New Haven	Nursing & Convalescent Homes	250 - 499 employees
American Medical Response	New Haven	Ambulance Service	500 - 999 employees
Assa Abloy Inc	New Haven	Hardware-Manufacturers	500 - 999 employees
At&T	New Haven	Telecommunications Services	500 - 999 employees
Clifford Beers	New Haven	Social Service & Welfare Organizations	250 - 499 employees
CMHC Foundation	New Haven	Mental Health Services	250 - 499 employees
Connecticut Mental Health Ctr	New Haven	Health Services	250 - 499 employees
Cornell Scott Hill Health Corp	New Haven	Clinics	250 - 499 employees
Corrections Department	New Haven	State Govt-Correctional Institutions	250 - 499 employees
General Counselors Office	New Haven	University-College Dept/Facility/Office	1,000 - 4,999 employees
IKEA	New Haven	Furniture-Dealers-Retail	250 - 499 employees
Knights of Columbus	New Haven	Clubs	500 - 999 employees
New Haven City Offices	New Haven	Counseling Services	250 - 499 employees
New Haven Fire Dept	New Haven	Fire Departments	250 - 499 employees
New Haven Police Dept	New Haven	Police Departments	500 - 999 employees
New Haven Register	New Haven	Newspapers (publishers/Mfrs)	500 - 999 employees
Reese Stadium	New Haven	Stadiums Arenas & Athletic Fields	250 - 499 employees
SARGENT Manufacturing Co	New Haven	Security Systems	500 - 999 employees
South Central Ct Regl Water	New Haven	Water & Sewage Companies-Utility	250 - 499 employees
Southern CT State University	New Haven	Schools-Universities & Colleges Academic	500 - 999 employees
Student Health	New Haven	Physicians & Surgeons	250 - 499 employees
Ue Union	New Haven	Labor Organizations	250 - 499 employees
United Illuminating Co	New Haven	Utilities	500 - 999 employees
USPS	New Haven	Post Offices	500 - 999 employees
Walmart Supercenter	New Haven	Department Stores	250 - 499 employees
Wiggin & Dana LLP	New Haven	Attorneys	250 - 499 employees
Yale New Haven Health System	New Haven	Health Care Management	5,000 - 9,999 employees
Yale School of Psychiatry	New Haven	Schools-Medical	500 - 999 employees
Yale University	New Haven	University-College Dept/Facility/Office	250 - 499 employees

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

City of New Haven, Connecticut

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
GENERAL GOVERNMENT										
Mayor's Office	10	13	13	12	12	11	12	10	11	11
Legislative Services	10	10	10	10	10	10	10	10	10	10
Human Resources	0	0	0	0	0	0	0	0	0	0
Labor Relations	0	0	0	0	0	0	0	0	0	0
ECONOMIC DEVELOPMENT										
Economic Development	12	16	16	16	16	16	13	13	13	13
Transportation, Traffic and Parking	36	37	38	35	35	35	33	33	33	30
City Plan	8	9	9	9	9	8	8	8	8	8
Building Inspection and Enforcement	16	20	20	20	19	17	16	16	16	16
Livable City Initiative	11	51	51	47	49	40	40	40	40	40
Commission on Equal Opportunity	4	4	4	3	4	6	7	9	9	10
ADMINISTRATIVE SERVICES										
Chief Administrator's Office	11	18	18	17	17	11	11	11	12	12
Finance Department & IT	58	68	68	65	66	65	65	67	69	70
Assessor's Office	12	12	12	12	12	12	12	12	12	12
Corporation Counsel	21	21	21	21	18	18	18	17	17	17
Town Clerk	6	6	6	6	6	6	6	5	5	5
Registrar of Voters	6	6	6	6	6	6	6	6	6	6
Fair Rent	2	2	2	1	1	1	1	1	1	1
Disability Services	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police	463	496	496	554	554	553	553	554	554	551
Fire	345	357	357	366	366	366	376	376	376	376
Public Safety Communications	55	59	59	60	60	60	75	77	79	79
PHYSICAL SERVICES										
	162	0	0	0	0	0	0	0	0	0
Public Works	0	114	114	113	114	114	114	115	118	116
Engineering	8	14	14	14	14	14	14	14	9	8
HUMAN SERVICES										
	10	0	0	0	0	0	0	0	0	0
Youth & Family Services	0	8	8	7	7	6	6	5	5	5
Senior & Community Services	18	27	27	31	30	25	19	13	16	13
Public Health	69	87	87	93	104	96	90	86	88	88
LEISURE/CULTURE										
Public Library	48	50	50	47	47	42	39	39	41	43
Parks & Recreation	0	67	67	62	62	59	59	59	59	59
EDUCATION**										
	2020	3213	3256	3379	3500	3503	3486	3396	3387	3390
TOTAL CITY & EDUCATION										
	3,422	4,786	4,830	5,007	5,139	5,101	5,090	4,993	4,995	4,990

* 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 2021	FY 2020
A. Lawsuits:		
Total New Cases Received During Year	161	150
Total New Cases Closed During Year	45	198
Settlement	19	47
Withdrawal	11	50
Not Applicable -Tax Appeals, Bankruptcy & Workers Compensation Matters	3	81
Dispositive Motion	2	1
Dismissal/Win after Hearing	10	19
Pending Active Cases (as of 11/20/18)		
AVG: JRJ-101, CMN-70, CGP-23, RRW-125, MAW-32, ACK-63, BLC-78, KMF-22, ALM-198, AT-68	95	86
B. Notices Of Intent To Sue:		
Notices Received	57	63
C. Contracts:		
Number of New Contracts Received	532	496
Number of Contracts Completed	447	430
Contracts Not Executed	85	66
D. Legal Opinions:		
Legal Opinions Formally Delivered	8	2
E. Freedom of Information Requests:		
Freedom of Information Requests Received	458	115
F. Subrogation Claims:		
Claims Brought Against the City	15	5
Amount Claimed	\$ 80,030	\$ 10,409
Amount Paid by the City	\$ 1,071	\$ 7,052
G. Property Damage Claims:		
Claims Brought Against the City	51	72
Amount Claimed	\$ 108,997	\$ 183,334
Amount Paid By the City	\$ 20,516	\$ 13,771
H. Labor Relations:		
Contracts Settled	0	2
Grievances Filed	135	150
MPPs Filed	35	29

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

Performance Indicator: Department of Finance	FY 2021	FY 2020
A. Accounts Payable:		
No. of Checks Issued	31,258	40,927
No. of 1099's Issued (Calendar Year Basis)	386	550
B. Internal Audit:		
Operational Reviews	18	15
Other Special Projects	42	45
C. Accounting:		
Total Bank Reconciliations	149	149
Completion Date of Audit	12/31/2021	5/28/2021
Journal Entries (Total Entries on MUNIS)	23,804	26,581
D. Tax Collector's Office		
Collection Rate	97.84%	98.12%
Current Taxes (RE, PP, MV, SUPP)	\$ 283,390,906	\$ 277,020,948
Current Interest	\$ 1,117,719	\$ 1,008,127
Delinquent Collections (Taxes + Interest)	\$ 4,159,808	\$ 3,560,461
Total Collections	\$ 288,668,433	\$ 281,589,535
E. Payroll:		
Payroll Checks Processed	175,466	195,269
Employee Verifications	3,000	2,400
F. Treasury:		
Total No. of Deposits Received	3,700	4,184
Bond Issuance Debt	\$ -	\$ 60,700,000
G. Accounts Receivable:		
Parking Tickets Paid	\$ 1,762,817	\$ 3,356,945
Residential Permits Paid		\$ -
Police Private Duty Payments (Gross Cash Receipts)	\$ 5,289,816	\$ 4,866,653
H. Purchasing:		
Purchase Orders Processed	6436	6990
Solicitations	150	148
I. Workers Compensation:		
Number of Cases Filed	871	904
Number of Cases Resolved	564	744
J. Management & Budget:		
Number of Grant Applications Processed	167	75

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

Performance Indicator: Department of Assessments	FY 2021	FY 2020
Real Estate Corrections	177	279
Motor Vehicle Corrections	4,355	5,546
Supp Motor Vehicle Corrections	402	648
Personal Property Corrections	66	91
City Elderly Applications	368	352
State Elderly Applications	427	400
City Veterans Applications	82	48
State Veterans Applications	75	56
Change Mailing Address Apps	N/A	338
Number of Field Inspections	355	261
Personal Property Declarations	3,532	3,533
Income and Expense Reports	2,629	2,641
Performance Indicator: Library	FY 2021	FY 2020
Hours/Week open to Public	59	146
Number of visits (Total)	53,571	366,630
Main	33,747	204,604
Branches	19,824	162,026
New Card Registrations	5,051	8,560
Circulation	137,176	261,014
Reference Activity	6,279	47,902
Database Usage	271,532	277,127
Library Programs	635	2,739
Attendance	37,527	42,388
Computer Usage (session log-ins)	84,492	458,952
Website Sessions (active engagement)	326,136	317,805
Performance Indicator: Parks, Recreation, and Trees	FY 2021	FY 2020
A. Parks System Profile:		
Parks	142	142
Playgrounds	65	65
Acres per 1,000 Persons	15.4	15.4
B. Park Services & Programs:		
# of Park Visits	1,700,000	1,600,000
# of Playground Inspections Performed	362	362
# of Trees Trimmed	1,322	881
# of Trees Removed	550	555
# of Stumps Removed	75	96
# of Trees Planted	518	539

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

Performance Indicator: Parks, Recreation, and Trees	FY 2021	FY 2020
C. Recreation Programs:		
Athletic Field Permits Issued	8,445	3,432
# of Participants in Summer Day Camp (average per day)	270	180
# of Participants in Youth Basketball	n/a	600
# of Youth Programs	15	60
# of Adult Programs	10	20
Total # of Participants	n/a	n/a
# of Summer Day Camps	9	7
# of Volleyball Participants (ages 12-15)	n/a	225
Youth Basketball	n/a	650
Youth Baseball Little Leagues	14	10
Movies in the Park participants	1,000	n/a
Covid 19 Learning Hubs (4 hubs total) participants	45	n/a
D. Revenue:		
Skating Rinks	\$ -	\$ 76,253
Golf Course	\$ 1,099,410	\$ 836,512
Lighthouse	\$ 27,618	\$ 151,755
E. Other Park Services:		
# of participations/Visitors Ranger Programs (non-school)	n/a	n/a
# of Ranger Programs offered to the Public	n/a	n/a
# of Park Permits	14,878	2,455
# of School Groups Visit to Lighthouse Park (*416 Buses 1 Class Per Bus)	n/a	110
# of Lighthouse Park Permits Issued for Parking	n/a	n/a
# of Permits Issued for Carousel Facility	7	n/a
# of Volunteers in Park Programs/Services	3,800	n/a
# of Organized Park Friends Groups	32	n/a
Performance Indicator: City/Town Clerk		
# of deeds Recorded	17,032	13,218
# of recording fees	417,437	339,115
Conveyance fees	\$2,755,811	\$2,235,083
City Land Preservation	\$22,196	\$11,276
Capital Projects Land Preservation	\$25,698	\$17,914
Trade Name Certificates	2,840	3,390
Liquor Permits	1,400	4,180
Notary Fees	2,490	2,290
Copies	5,686	27,267
Maps	1,460	1,020
Dog Licenses	528	592
Legal Documents - Scanned/Indexed	300	330
Absentee Ballots Issued	105	12,000
Aldermanic Committee Minutes	38%	40%
Dog Licenses Issued	528	592

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

Performance Indicator: Department of Public Safety	FY 2021	FY 2020
Number of 911 Calls Received	124,983	117,191
Number of Dispatchers Crossed Trained	26	15
Number of Complaints Received	17	10
Percentage of 911 Calls Answered in less than 10 seconds	93.2%	92.9%
Performance Indicator: Public Health	FY 2021	FY 2020
A. Health Program Division		
Child Passenger Safety Presentations	5	1
Carseat Installations	10	1
Children served through Camp Easy Breezy	0	0
B. Bureau of Nursing		
Schools Served	44	45
Students Served	24,267	24,950
Students With Health Problems	7465	9000+
Nurse/Student Ratio	1:552	1:712
C. Information Services		
Epidemiology		
Average # of Reportable Disease and Lab Findings Reviewed Per Month	440	706
Interviews Conducted for Enteric Pathogens, Hepatitis, TB and Legionella <small>(# of TB counts is not available until the year is complete. Also Enteric Pathogens overlap with the ID Control Measure: Foodborne disease patient interviews. Hep should be Hep B and Hep C because Hep A would overlap with the Foodborned disease measure; number in parentheses (60) is the number including all Enteric Pathogens, Hepatitis, TB and Legionella; 37 is Hep B, Hep C and Legionella counts)</small>	37 (60)	67
Data Requests for program planning & grant applications	6	12
Presentations to City officials, community organizations & the public	59	15
Major documents (author or significant contributor)	4	3
Infectious disease surveillance reports	48	12
Infectious Disease Control Measures		
Outbreak & contact investigations	3000	3863
Foodborne disease patient interviews	24	54
D. Vital Statistics ⁽¹⁾		
Birth Certificates (Full Size)	2,654	10,593
Death Certificates	2,072	12,480
Burial, Cremation, Disinternment	485	3,269
Marriage Licenses	189	847
Marriage Certificates	421	2,118
State Copies Processed	n/a	n/a
Resident Town Copies Processed	n/a	n/a

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

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

Performance Indicator: Public Health	FY 2021	FY 2020
E. Maternal & Child Health Division		
Pregnant/Postpartum Women Screened for Depression & Appropriately Educated/Referred	19	20
Woman Served Through Intensive Care Management	19	22
Children Served Through Intensive Care Management	19	24
Families Served Through Nuturing Families Program	19	23
Home Visits Through Nuturing Families	580	367
F. Bureau of Environmental Health		
Food Service Inspections & Re-Inspections	706/35	856/25
Food Service Licenses	1,040	1,086
Temporary Food Service Inspections & Licenses	25	533 / 178
Child Daycare Inspections	17	23
Group Home Inspections	3	3
Swimming Pool Inspections	2	102
Bathing Area Inspections	107	221
Lead Inspections of Housing Units- EBL	133	67
New Cases of Lead Housing Units- EBL	145	117
Re-Inspections Performed During Lead Abatement	180	233
Cases of Lead Poisoning Closed	194	57
Housing Units Abated for Lead	111	26
Nuisance Complaints Investigated & Resolved	68	30
Food Service Complaints Investigated and Resolved	85	26
G. HUD Lead Hazard Control Grant Activities		
Housing Units Inspected for Lead	31	0
Housing Units Lead Abated	9	0
Individuals Trained in Lead Abatement Field	0	0
Education Outreach Events	0	16
Individuals Reached	n/a	3000
H. Ryan White Project		
Regions Served	5	5
Agencies Served	22	25
Patients Served	1762	2052
Outpatient/Ambulatory Medical Care (OAMC)	540	633
Oral Health Care	84	169
Early Intervention Services (EIS)	106	132
Health Insurance Premium & Cost Sharing Assistance (HIPCSA)	138	135
Mental Health Services	229	280
Medical Case Management (MCM)	1134	1171
Substance Abuse Service - Outpatient	217	285
Emergency Financial Assistance (EFA)	250	258
Food Bank / Home Delivered Meals	733	775
Housing Services	202	221
Medical Transportation Services	375	600
Substance Abuse Services - residential	60	66
I. Office of Emergency Preparedness		
Flu Vaccinations Provided	759	1467
Number of Mass Vaccination Tabletop Exercises	1	0
Number of Activation EOC Events	3	2

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

Performance Indicator: Fair Rent	FY 2021	FY 2020
Number of Inquiries	NA	*400
Number of Complaints	26	52
Number of Inspections	36	37
Number of Preliminary Hearings	35	42
Number of Public Hearings	15	23
Walk-in Counsultations	NA	*75
* Indicates Approximate Numbers		
Performance Indicator: Elderly Services	FY 2021	FY 2020
A. Estimated Service Population		
55 and Up	5,704	22,005
65 and Up	4,768	18,328
85 and Up	1,112	1,805
B. Senior Centers:		
Average Weekly Attendance	-	604
Calls,case management and referrals weekly average - centers, outreach and City Hall	9,380	723
Covid 19 Vaccination Clinics Atwater Senior Center, East Shore Senior Center, Career High School	319	N/A
Meals Distribution (New program created due to Covid19 Pandemic)	44,550	N/A
Mobile Pantry Distribution (New program created due to Covid19 Pandemic)	14,473	N/A
C. Energy Assistance:		
Seniors Served	N/A	65
Number of Centers Providing Services	3	3
Outreach Staff	3	3
D. Rental Rebate (Telecommuting FY21)		
Rental Rebate Applicants	4146 + Pend exts	1,664+pending ext
Seniors Approved Total	3,277	2,569
Centers Providing Service	3	3
Seniors over 65 approved	1,795	1,515
Seniors 65 and under approved		1,054
Seniors 65 and under disallowed	408	2
Seniors 65 and up disallowed	1	1
Senior 65 and up not payable	9	34
Seniors 65 and under not payable	45	58
Outreach staff at libraries	80	3
E. Share Program		
Centers Providing Service	3	3
F. Transportation Services:		
Seniors Transported to Centers	0	92
Trips	0	42,872
Special Trips (Covid Clinics at Senior Centers)	88	159
Participants	22	
G. Property Tax Credit/Tax Freeze		
State Elderly	0	34
City Elderly	0	33
State Veterans	0	8
City Veterans	0	10

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

Performance Indicators: Youth Services Department	FY 2021	FY 2020
A. Youth Commission:		
Youth Commission Number of Meetings	3	4
B. Youth @ Work		
Jobs Funding	435,000	510,000
Number of School Year Employers	20	21
Number of Summer Employers	36	401
Number of Applicants Processed	372	512
Number of Students Employed School Year/ Summer	258	422
% of Participants Job Ready: Pre Program	80%	75%
% of Participants Job Ready: Post Program	95%	95%
C. CDBG Programs:		
CDBG Monitoring Number of Programs Monitored	15	15
D. Open Schools:		
Programs offered	0	12
E. Summer Busing:		
Number of Organizations served	0	30
F. Street Outreach Workers:		
# of outreach workers	4	4
# of youth served (undup)	92	167
Ratio (Workers to Youth)	1:23	1:41
Percentage of youth engaged in a program who have not recommitted a crime or acts of violence	80%	82%
% Employment of program participants	0%	20%
vi. % of Participants Enrolled in School	75%	70%
G. Leadership Council		
# of youth engaged/enrolled	0	0
% attendance	0	0
H. Youth Map:		
# of organizational partners registered	n/a	n/a
# of website hits	n/a	n/a
I. Youth Texting:		
# of teens signed up	n/a	n/a
J. Youth Guide		
# of guides distributed	5000	5000
Performance Indicator: Services for Persons With Disability		
Handles all requests for disability related accommodations as requested by the Americans With Disabilities Act. Pursuant to 42 USC 1201 et seq. and New Haven Ordinance 16 1/2 - 17 (c)(5)	16	44
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)	2	6
Upon request or complaint assist other department with various aspects of ADA compliance.	15	6
Represent residents with disabilities at various local and statewide events, committees and conferences.	18	20
Advocate for legislative initiatives that will benefit New Haven residents with disabilities	0	2
understanding of individuals with disabilities. Recent trainings include Yale Medical School, UNH Diversity	8	7

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

Performance Indicator: Community Service Administration	FY 2021	FY 2020
Persons receiving SAGA Medical/ Medical LIA (SS)*	N/A	N/A
Persons receiving SNAP's - Food Stamps (S)*	N/A	N/A
Outreach to SNAP Recipients (S)	N/A	N/A
Number of clients served through SNAP E&T (S)	N/A	N/A
Structured Job Skill Training	N/A	N/A
Work Experience in Community Service Programs (S)	N/A	N/A
SNAP Recipients Education Enrollment (S)	N/A	N/A
Vocational/Occupational Skills Training Services (S)	N/A	N/A
Number of Client Assessments Completed (SS)	N/A	N/A
Number of Client Assessments Completed (S)	N/A	N/A
Number of Client Service Plans Created (SS)	N/A	N/A
Number of Clients receiving transportation assistance	N/A	N/A
Instances of Clients receiving CT Drivers' License services	N/A	N/A
Number of Clients receiving CT Non-Drivers' Photo Identification	N/A	N/A
Number of Client Service Plans Created (S)	N/A	N/A
% Clients in the program have successfully obtained food, clothing, fuel assistance, shelter and other basic needs (SS)*	N/A	N/A
% Clients in Program seeking employment that obtain employment (SS)*	N/A	N/A
Amt (\$) collected on liens and assignments of interest (Welfare)	N/A	N/A
Number of Clients Assisted with Gasoline Vouchers	N/A	N/A
Number of Clients assisted in obtaining Rx eyeglasses via Lens Crafters collaborative	N/A	N/A
Instances of clients receiving Justice of the Peace services	N/A	N/A
Number of clients assisted in obtaining under garments/toiletries - new service	N/A	N/A
<i>* inapplicable as the program does not continue as the SNAP E&T or SSBG contractor</i>		
<i>* SAGA Support is no longer a program runned by the City.</i>		
Homeless :		
Columbus House	68	335
Continuum of Care	97	102
Emergency Shelter Management Services	97	574
New Reach	203	211
Youth Continuum	45	94
Christian Community Action	376	600**
Omega Warming Center	0	282**
Grace Chapel Warming Center	0	18**
Community Action Agency	159	141**
Liberty Community Services	236	191**
Emergency Shelter Management Services Warming Center	191	N/A
Social Services / New Haven Opportunity Center (NHO-p-C) rendered the following services:		
Members of the public addressed.	N/A	1232
Case management services were extended to.	N/A	No record
Intake services completed	N/A	No record
Social Services - transportation assistance	N/A	200
AJC@ New Haven Correctional Center - transportation assistance	N/A	N/A
Puerto Rico Hurrican Response JUNTA - transportation assistance	N/A	N/A
Referrals to outside agencies	N/A	160
Clothing assistance	N/A	No record
Assisted with certified Birth Certificates	N/A	6
State of Connecticut DMV Identifications	N/A	21
State of Connecticut DMV Driver's License	N/A	7
Weekly "Careers" jobs & resource publications produced	N/A	1320

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

Performance Indicator: Community Service Administration	FY 2021	FY 2020
Social Services / 165 Church Street Office – rendered the following services from that locale:		
Addressed requests for services	165	1351
Emergency transportation (via Project Fresh Start)	50	160
Gasoline vouchers issued	0	0
State of Connecticut Identification provided	0	0
Notorized documents	0	3
Marriages	0	84
www.Get Connected New Haven.com - New Haven web-based version of 2-1-1		
Number of residents provided training on use of site	0	0
Number of logged sessions of tracked site use	2,481	2,089
Mayor's Financial Empowerment Commission – New Haven Financial Empowerment Center		
Number of commission meetings convened	N/A	2
City staff trained and certified as financial counselors	1	8
New Haven residents seeking certified financial counseling services	283	175
New Haven residents completing intake for financial counseling	266	125
Individuals screened for Money Management International Credit Repair Services*	N/A	N/A
Individuals establishing Money Management International Credit Repair case management*	N/A	N/A
Attendees Money Management International live interactive webinars*	N/A	N/A
CT Money School financial workshops offered	N/A	24
Participants in CT Money School financial workshops	N/A	31
* 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	0	0
Number of logged sessions of tracked site use	0	N/A
CSA - Food Policy Programs / Health In Your Hands - Fair Haven & Hill Neighborhood improving health attitudes initiative		
Number of residents served	N/A	N/A
Positive health engagement activities held, i.e. exersercise, cooking classes, dance classes	N/A	N/A
Healthy eating participants reporting a change in healthy eating habits	N/A	N/A
Neighborhood Emergency Food Response during COVID-19 (for the months of March - June 2	N/A	4285
Square Meals program during COVID-19 (for the month of June 2020) ***	N/A	7280
Square Meals program during COVID-19 (for the months of November 2020-June 2021) ***	5650	N/A
*** New initiatives due to COVID-19 pandemic		
Mental Health First Aid training		
Number of adults receiving training	0	32
Number of youths receiving training	0	0
Volunteer Income Tax Assistance (VITA) campaign - New Haven VITA Coalition		
Number of free tax clinics across New Haven	n/a	1200
Marketing flyers printed	n/a	35,000
Targeted mailing to New Haven households	n/a	1,155
Outreach canvassing to New Haven households - NHHA	n/a	984
New Haven tax payers utilizing VITA free tax clinics		4,420
Post-season VITA operations - appointments scheduled June, July, August @ NHOp-C VITA s	35	
Taxpayers served in post-season		8
Refund dollars inclusive of EITC, Education & Child Tax Credits	\$84,071	\$7,556,276
Recoupment on past City Welfare Department property lien debt	n/a	UA****

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

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

Performance Indicator: Public Works	FY 2021	FY 2020
A. Administration		
Solid Waste and Recycling Authority Surplus/(Deficit)	\$537,948	\$631,244
B. Bridges (24 hour operation of three bridges):		
Maintenance cost: Ferry Street	\$102,221	\$58,126
Maintenance cost: Chapel Street	\$3,003	\$5,044
Maintenance cost: Grand Avenue	\$1,477	\$8,260,169
Total number of closures	6	10
C. Solid Waste/Refuse Management:		
Tons of residential solid waste	33,777	32,557
Tons of residential recycling	6,887	5,866
Recycling per household	1.17 lbs/day	1.00lbs/day
Percent Recycling	17%	15%
Number of litter barrels	425	425
Number of residential transfer station customers served	6,889	6,499
Number of commercial transfer station customers served	17,463	21,048
Total tons of municipal solid waste	93,822	83,795
D. Street Division:		
Tons of pothole patching	359.06	862.95
Pavement conditions rating	63	65
Number of storms	15	10
Overtime expenses	\$288,214	\$155,263
Cost of bulk trash pickup	\$400	\$375
E. Storage and disposal of the possessions of evicted individuals:		
Total labor hours	1200	350
Number of right of way warnings issued	1200	120
Number of right of way citations issued	264	50

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

Performance Indicator: Engineering	FY 2021	FY 2020
A. Sewer Separation:		
Pollution Overflow		
Miles of Combined Sewer	**	**
Miles of New Storm Sewers Installed	**	**
Projects Under Design or Construction	**	**
**Engineering no longer reports as this is a Greater New Haven Water Pollution Control Authority function		
B. City Bridges*		
City Bridges	62***	63
Bridges in Poor Condition	2	2
Projects Under Design or Construction	3	2
Bridges Completed and Open	0	0
* The City is responsible for 63 bridges: 17 pedestrian bridges, 4 park's dept bridges, 11 under 20' long, 31 over 20' long		
C. Drainage:		
Drainage Complaints	150	160
Catch Basin Backlog	50	50
Number of ROW Bioswales installed	56	80
D. Road Improvements:		
Miles of Local Roads	226.52	226.52
Road Design	0.18	3.25
Road Reconstructed	0	0
E. Support Service:		
Department Support Service Project	80	80
Property Inquires	200	200
Plan Reviews	110	110
Performance Indicator: City Plan	FY 2021	FY 2020
A. Zoning Board of Appeals:		
Hearings	10	10
Zoning Compliance Letter	150	165
Agenda Items	119	71
B. City Plan Commission:		
CAL	8	3
Meetings	15	13
Total Number of Agenda Items	225	266
Ordinance Text & Map Admendments	3	5
Items Associated with Planned Development	1	10
Items Associated with Inland Wetlands Reviews	3	3
Items Associated with Land Disposition	9	22
Items Associated with Coastal Site Plans	14	17
Items Associated with Site Plan Review	35	58
Items Referred by Zoning Board of Appeals	24	25
Items Associated with Livable City Initiative	4	23
Items Associated with Special Permits	14	9
Other Items referred to by the Board of Alderman	54	48

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

Performance Indicator: City Plan	FY 2021	FY 2020
C. Walk-In Applicants Assistance:		
Zoning & City Plan Inquiries	930	930
D. Project Management:		
Development Projects	4	N/A
Dollar Value of Development Projects Managed	61.4m	N/A
F. Neighborhood Plans:		
Zoning Ordinance Amendments/Sections	N/A	N/A
G.I.S. Maps provided to public	N/A	N/A
G.I.S. Maps to City Departments	0	6
G. Publications Sold:		
Zoning Maps	0	N/A
H. Zoning:		
Applications/Historic District Commission - New	9	10
Performance Indicator: Transportation, Traffic and Parking	FY 2021	FY 2020
A. Traffic Signals:		
Signalized Intersections	331	331
Intersections Rebuilt	6	6
Repair Visits	871	1043
% of Requests for Emergency Service on Traffic Control Equipment within 1 hour	100%	100%
B. Streetlights:		
Inventory of Streetlights	10947	10947
Streetlights Repaired	294	540
C. Signs and Markings:		
Inventory of Street Signs	N/A	N/A
Signs Replaced		N/A
	3437 TOTAL:	
	115 sign work orders, 3322 posting work orders	1493
Signs Work Orders Completed		1493
Cost of Contact Service (Painting)	175000	N/A
D. Enforcement & Collection:		
Tickets Written	73,319	91,993
Revenue Collected	1,782,861	3,843,929
Appeals Adjudicated	6581	N/A
E. Meters:		
Total Collections	\$ 3,052,574	\$ 5,527,854
Repair Visits	1,827	2,012
Total Replacements	774 (see below)	13 new multi-space

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

Performance Indicator: Transportation, Traffic and Parking	FY 2021	FY 2020
F. Other:		
License/Permit: Parking Lots	0	0
& of Plans Reviews within 30 days	N/A	N/A
Zoning Changes	N/A	N/A
Building Permits	N/A	N/A
Planned Unit Development	N/A	N/A
Streetscape Projects	N/A	N/A
Reported Crashes per 1000 population	42.7	43.12

Performance Indicator: Office of Building Inspection and Enforcement	FY 2021	FY 2020
A. Number of Permits Issued:		
Building	1480	1479
Electrical	1124	1301
HVAC	642	671
Plumbing	768	666
Demolition	13	29
Total	4027	4146

B. Building Permits Issued By Category:		
Residential (new)	12	27
Non-Residential (new)	9	19
Mixed Use (new)	1	10
Residential (Rehab)	845	996
Non-Residential (Rehab)	548	399
Mixed Use(Rehab)	65	40

C. Demolition:		
Residential	6	11
Non-Residential	7	18
Revenue from Permits & Fees	\$22,776,804.56	\$15,925,814.92
Routine Building Inspections	9805	10186
Building & Zoning Code Violations Cited	499	501
# of Structures to be Demolished	9	43
# of Properties Demolished	13	29
# of Liens Placed as it Relates to Demolition of Private & City Owned Property	2	0

D. License/Permit:		
Auction	0	0
Broker	12	4
One Day Food Vendor	0	16
Food Vendor	198	141
Peddler	4	2
One Day Peddler	1	9
Rooming House	31	37
Excavation Permit	660	324
Obstruction	332	226
Sidewalk License	36	39
Sandwich Board	4	1
Special Event	27	50
Outdoor Seating	37	2

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

Performance Indicator: Livable City Initiative	FY 2021	FY 2020
# of Referrals as to Blight	1,475	2,200
# of Blight Notices	110	130
# of Blight Citations	22	25
# of Foreclosures	0	5
# of Community Meetings Attended	212	205
# of Referrals Addressed	1,550	2,000
# of Vacant Homes Monitored	341	424
# of Foreclosed Properties Registered	114	250
# of Tons of Trash Removed	205	250
# of Properties Maintained	178	173
# of Liens Placed as it relates to Property Maintenance	41	35
# of Properties for Sale	180	185
# of Properties Sold	20	20
# of Properties Displaced due to Fire	15	20
# of Properties Displaced due to Code	5	10
# of Persons Temp Relocated Fire	43	40
# of Persons Temp Relocated Code	11	25
# of Persons Permanently Relocated	57	30
# of Liens Placed as it Relates to Relocation	2	10
# of For Profit Community Partners	9	8
# of Not-For-Profit Community Partners	15	16
# of Projects in Development	15	20
# of Units in Development	882	1289
# of Rental Units Completed	139	94
# of Homeownership Units Completed	11	11
# of Individuals Completing Post Purchase/Homeownership/Counseling	23	29
# of Down Payment Loans	23	29
# of Energy Improvement Loans	10	17
# of Elderly/Disabled Emergency Repair Loans	3	2
# of Referrals as it Relates to Code Enforcement	41	912
# of Units Inspected	1329	1824
# of Cases Resolved	2658	1034
# of Cases in Legal/Work in Progress	1002	790
# of Units Inspected per FY	1656	6630
Performance Indicator: Economic Development Administration	FY 2021	FY 2020
A. Citywide Indicators		
Employment Base-Total number of jobs in New Haven.	81,784	84,205
Unemployment Rate-% of city residents who are unemployed.	9.5%	5.4%
Business Start-Ups-Total number of business start-ups in the city.	210	430
Downtown Retail Occupancy-% of downtown retail storefronts that are occupied.	79.7%	80.1%
Commercial Vacancy Rate-% of vacant citywide commercial office space.	17.7%	16.3%
B. Department Indicators		
Technical Assistance to Small- and MBE-Contractors-Number of contractors served in-person by ED.	376	319
Registered Small- and MBE-Contractors-Number of contractors registered in SCD program.	133	130
Contractor Participation Rate-% of City contracts awarded to non-women-owned MBEs.	16.8%	12.0%
Contractor Workshops-Number of contractor workshops conducted by ED.	18	9
Arts, Culture and Tourism Events-Number of people served.	13845	n/a
Project Storefronts Activity-Number of participating businesses.	n/a	n/a

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