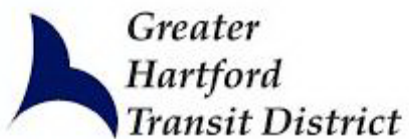


GREATER HARTFORD TRANSIT DISTRICT
HARTFORD, CONNECTICUT
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2023



**GREATER HARTFORD TRANSIT DISTRICT
CITY OF HARTFORD, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2023**

Prepared by:
Accounting Department
One Union Place
Hartford, Connecticut 06103

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YEAR ENDED JUNE 30, 2023**

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INTRODUCTORY SECTION



December 15, 2023

Members of the Board of Directors and Citizens of the District
Greater Hartford Transit District
Hartford, Connecticut

The State of Connecticut statutes require that the Greater Hartford Transit District (the "District") publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

CliftonLarsonAllen Certified Public Accountants, have issued an unmodified (clean) opinion on the District's financial statements for the year ended June 30, 2023. The independent auditor's report is located at the front of the financial section of this report. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the District

The District is a regional governmental unit formed under the provisions of Chapter 103a of the Connecticut General Statutes. There are currently sixteen-member towns: Bloomfield, East Hartford, East Windsor, Enfield, Farmington, Granby, Hartford, Manchester, Newington, Rocky Hill, Simsbury, South Windsor, Vernon, West Hartford, Wethersfield and Windsor. Each member town appoints one to four Directors according to population, who collectively form the Board of Directors, which is the policy-making body of the District. The day-to-day affairs of the District are managed by the Executive Director and her staff.

The District has broad powers to acquire, operate, finance, plan, develop, maintain and otherwise provide all forms of land transportation and related services including the development or renewal of transportation centers and parking facilities. It has the power to issue revenue and general obligation bonds. The agency also serves as a pass-through function for federal, state and private grants for the purpose of acquiring transportation equipment or providing transportation services. The District adopts an annual budget which serves as a foundation for the District's financial planning and control.

Economic Environment

The District relies on relationships that we have with our strategic partners. These associations have a direct impact on how we oversee our programs and projects in regard to funding resources. As an example, the CT Department of Transportation (CTDOT) anticipated utilizing approximately \$2.2B in total capital funding for all transportation modes in FY23. Their capital program included approximately \$850M for bus and rail and \$50M to support renovating transportation facilities across the state. They continue to accelerate active projects and initiate new ones to obligate available funding. CTDOT anticipates additional formula funding to meet transportation sustainability goals for the National Electric Vehicle Infrastructure (NEVI) and Carbon Reduction programs. The NEVI Program provides funding to deploy electric vehicle (EV) charging stations and to establish a coordinated network to facilitate data collection, access, and reliability. Their goal is to optimize capital funding for all its transportation modes. The District is optimistic about their transportation objectives, and we anticipate that our transit initiatives will continue to fall within the scope of the CTDOT's parameters from an economic standpoint

Long-Term Financial and Capital Planning Approach

The Board is required to adopt an annual operating budget before the beginning of each fiscal year. The budget serves as a policy document, an operation's guide, a financial plan and a communication device. The process for developing the District's budget begins with review and planning. Long-term financial planning of the District is accomplished by integrating elements of the CTDOT's Long Range Transportation Plan (the "LRTP") and the State Transportation Improvement Plan (the "STIP"). The LRTP is a federally mandated policy document that outlines strategies and actions for addressing transportation issues and needs in CT. It serves as a framework for preparing future, project-specific transportation plans such as STIP. The STIP is a four-year planning document that lists all projects expected to be funded in those identified four years with FTA participation. The STIP which is multimodal is the vehicle for implementing the goals and objectives identified in regional and State long-range transportation plans which then translates into allocated funding that the District will receive during each fiscal year.

The District's capital improvement plan (CIP) is an annualized program of capital facility and equipment needs. In the planning process the staff will use a "needs based" approach. The major elements in the development of the CIP includes; forecasted service requirements, inventory of existing physical building(s) and equipment needs, assessment of maintenance practices and requirements, projection of replacement or major rehabilitation needs of the existing capital asset base, projection of needed expansion (capital equipment) to meet forecasted service requirements, and a prioritization mechanism for programming capital needs to meet anticipated funding capability in the near and long range future.

Accomplishments

- The total 5307 formula funding for this upcoming fiscal year (FY'24) will be \$9.1M. Activities include; rolling stock, preventative maintenance on buildings, purchase of capital equipment and services to support the operation, and administration.
- The FY'24 District Budget is projected to be \$ 44M.
- At the close of FY'23, the District's governmental funds, which includes the General and Special Revenue Funds, will report a combined ending fund balance of approximately \$421K.

Accomplishments (Continued)

- Received \$4M additional Coronavirus Response and Relief Supplemental Appropriations (CRRSAA) funds this fiscal year. This was in addition to the \$2.4M received for the American Rescue Plan (ARP).
- Awarded a competitive federal grant for the Areas of Persistent Poverty in collaboration with the City of Hartford. The project scope will develop an implementation plan in partnership with community organizations, for zero-emission mobility that fill gaps in the transit network and increases access to opportunities for Hartford residents. \$250,000.
- Received \$155K in New Freedom Funding for the Freedom Ride Program. This is a prepaid reduced fare voucher program, which offers a 50% discount from the standard taxicab rate. It is available to ADA eligible passengers who need transportation beyond the traditional ADA paratransit service area and hours.
- An architectural firm was hired to complete the measurements for existing conditions of all leasehold and common areas which were not completed in the previous fiscal year. Changes to square footage availability and accuracy is critical for future leasehold rentals.
- CliftonLarsonAllen ("CLA") issued a clean opinion on the FY'23 financial reports, and there were no material weaknesses in the internal control over financial reporting.
- Received (20) Ford Transit vehicles to replace those meeting their useful life as the supply chain issues have improved.
- (42) new Ford E-350 paratransit vehicles have been ordered to replace vehicles that have met their useful life.
- Received \$1.2M for Electric Paratransit Vehicles and charging stations. The District will receive (8) of the (10) vehicles ordered, and the Greater New Haven Transit District will receive the other two.
- The District was awarded the Statewide Drug & Alcohol Consortium Program once again. Our role is to provide oversight to ensure compliance with Drug Testing Programs, Prevention of Alcohol Misuse and Prohibited Drug Use in Transit Operations. There are over 2,300 safety sensitive individuals required to be in the program.
- The District was awarded the Statewide Insurance Consortium Program. Our role is to be the administrator of the program to ensure appropriate insurance coverages are in effect for all transit vehicles for the benefit of all eligible participating public transit providers. District staff assigned to this program serve as a liaison between CTDOT, the State Insurance Agent of Record and all Consortium Members.
- Deployed a new software module (Doclink) for the accounting department which has improved and streamlined both accounts payable and payroll processing.
- A geotechnical investigation and engineering analysis was performed with other related activities in regard to 144 Roberts Street.

Accomplishments (Continued)

- Phase I construction for replacing the east side roof on Hartford Union Station will finally be completed. Negotiations with Amtrak were challenging, however a contract for the small scale of work that remains has finally been executed between the two parties.
- Completed a successful two-year pilot program (Encompass) for the Integrated Mobility Innovation program that the District and its partner M7 developed which serves both the disabled population and seniors.
- Deployed the Trapeze application for EZ-Wallet which is designed to allow passengers to add funds to their existing pre-paid fare accounts, print usage reports, and view transactions. For our passengers this can be accessed through a smartphone and or computer.
- Negotiated a five-year License Agreement for the continuation of the Winterfair event at Hartford Union Station. Winterfair will take place inside Union Station's Great Hall and will be home to over 30 vendors each of the twelve market days. Over 100 small and micro businesses are set to participate.
- Renegotiated leases with the two intercity bus companies at Union Station who have continued their long-term relationship with us.
- Signed a new tenant in the old Dunkin Donuts retail space. The new occupant is a coffee shop and grab-and-go outlet.
- Negotiated with Chase Bank a long-term lease for the space that was vacated by Bank of America for placement of an ATM.
- Developed and rolled-out a comprehensive "Emergency Action Plan" which is designed to provide our tenants, the general public as well as GHTD staff with guidance in the event of an emergency. The contents include: Key Contacts and Phone Numbers, Fire Prevention & General Evacuation Notifications, Active Shooter Response Actions, Bomb Threats, Natural Disasters, and Other Emergencies.

Future Initiatives

- Continue to automate the accounting system through Doclink which integrates well with our DSD software. The next phase will include accounts receivable and processing journal entries. This upgrade will enhance efficiency and improve internal and external auditing operations.
- Submitted a proposal to CTDOT to develop and operate on-demand service to be operated as part of a Microtransit pilot program. Microtransit service refers to transportation by an accessible multi-passenger vehicle that uses a digital network or software application to offer on-demand service. It has the potential to impact the public positively by filling in gaps in the State's public transportation system, bringing service to underserved communities or allowing for first mile, last mile connections to existing service. An award should be announced by the Spring of 2024.
- Continue to pursue options in regard to the retaining wall at 144 Roberts Street.
- Develop an "Emergency Action Plan" for the ADA Paratransit Operations & Maintenance facility in East Hartford.

Future Initiatives (Continued)

- The collaborative award of funds being received by GHTD & GNHTD to procure electric transit vehicles consists of the purchase of approximately (10) Ford E-Transit paratransit vehicles (converted for wheelchair use) and (5) dual port vehicle charging stations to be tested in the Greater Hartford and Greater New Haven Transit District fleets to reduce carbon emissions, greenhouse gases and fuel consumption. Piloting these vehicles will help the Districts to determine the feasibility of replacing more of the existing gas and diesel fleet vehicles with greener electric vehicles in the future.
- Begin the next phase (II) of the roof replacement project once Phase I is complete. This includes the roof that overhangs the entire Transportation Center.
- Additional IT equipment is nearing its useful life and we will evaluate our replacement schedule to provide for expansion of servers and storage.
- Complete the transition to paperless manifests in regard to streamlining the process for the ADA operation.
- Finalize negotiations with two new vendors who will be placing high-tech vending machines in the Transportation Center.
- Complete the Trapeze archiving project to help significantly reduce electronic files.
- An RFP issued by CTDOT for the Rural Transit Assistance Program (RTAP) was awarded to the District. Functions include; providing direction and management oversight of this consortium to ensure compliance with Federal Transit Administration (FTA) regulations, conduct the annual statewide bus rodeo, review and approve annual scholarship requests, provide annual training programs to consortium participants, and, in coordination with and approval from CTDOT, establish an RTAP advisory committee dedicated to providing guidance on the state's program development and delivery.
- Continue to seek all grant opportunities available to the District.
- Additional replacement needs in the upcoming fiscal year include; replacing Supervisory vehicles that have met their useful life, replacing the existing vehicle alignment machine and the brake lathe on the transit vehicles avoiding contracting out the work, installing wash-bay oil heaters as there is an ongoing issue with freezing pipes in the winter, procure and install oversized fans due to a lack of air circulation in the fleet maintenance area, increase vehicle camera storage in regard to the ADA paratransit vehicles that will improve footage for investigations, and replace current MDT units on the vehicles with tablets allowing for a smooth transition to Trapeze which is the current operations software.
- Procuring advanced Cybersecurity electronic training modules for staff. KnowBe4 is the world's largest integrated platform for security awareness training.
- Update the Public Transportation Agency Safety Plan (PTASP).
- Update the Transit Asset Management Plan (TAMS).

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting for the Annual Comprehensive Financial Report (ACFR) to the District for its Fiscal Year End 2022. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles (GAAP) in the United States of America and applicable legal requirements.

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated services of the staff of the District's Finance Department. Praise must be given to the Chairman and the Board of Directors for their continued support for maintaining the highest standards of professionalism in the management of the District's finances and associated activities.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Vicki L. Shotland".

Vicki L. Shotland
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Greater Hartford Transit District
Connecticut**

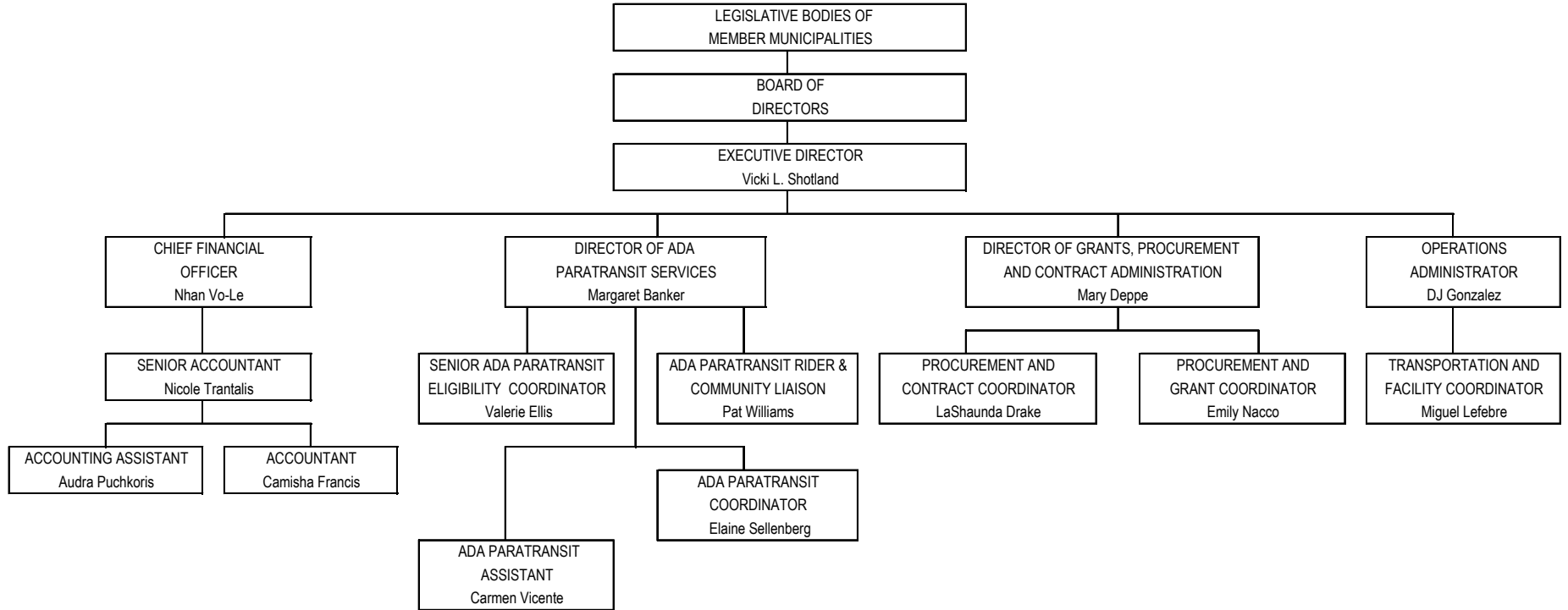
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

**GREATER HARTFORD TRANSIT DISTRICT
ORGANIZATION CHART
YEAR ENDED JUNE 30, 2023**



**GREATER HARTFORD TRANSIT DISTRICT
BOARD OF DIRECTORS
YEAR ENDED JUNE 30, 2023**

Member Town	Representation/Director	Primary Occupation	Committee Assignment
Bloomfield	1 Joan Gamble	Artist/Community Volunteer	
East Hartford	2 Marilyn Pet Vacant	Attorney	Nominating
East Windsor	1 Gilbert Hayes	Community Volunteer	Nominating
Enfield	2 Stephen F. Mitchell Kevin G. Mooney	Engineer Financial Services	Audit
Farmington	2 Kathleen Blonski Nancy Fitzgerald	Town Manager Transportation- CEO	
Granby	1 Richard Alger	Business Manager	
Hartford	4 Sita B. Nyame Vacant Vacant Vacant	Environmental Engineer	
Manchester	2 James R. McCavanagh Paul McNamara	Real Estate Business-Insurance	Nominating Transportation
Newington	2 John M. Kelly Michael Camillo	Attorney Town Councilor	
Rocky Hill	1 Dimple J. Desai	Director State Properties	
Simsbury	1 Vacant		
South Windsor	2 Gary S. Pitcock Michael LeBlanc	Businessman Engineer/Code Enforcement	Audit
Vernon	2 Alan Lubin Vacant	Businessman	
West Hartford	2 John W. Lyons A. David Giordano	Businessman Government Relations	Audit, Personnel
Wethersfield	2 Cindy Jacobs John Console	Businesswoman Businessman	
Windsor	2 Ricardo Quintero David Raney	Community Volunteer Educator/Community Volunteer	Personnel

Executive Director
Vicki L. Shotland

Officers
June 30, 2023

Chairman	Stephen F. Mitchell
Vice Chairman	James R. McCavanagh
Secretary	David Raney
Assistant Secretary	Paul McNamara
Treasurer	A. David Gordano
Assistant Treasurer	Kevin G. Mooney

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Directors
Greater Hartford Transit District
Hartford, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Greater Hartford Transit District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Greater Hartford Transit District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund information of the Greater Hartford Transit District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Greater Hartford Transit District's basic financial statements. The combining special revenue schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining special revenue schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Board of Directors
Greater Hartford Transit District

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023, on our consideration of the Greater Hartford Transit District'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 Greater Hartford Transit District'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 Greater Hartford Transit District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

West Hartford, Connecticut
December 15, 2023

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

The management of the Greater Hartford Transit District (the District) offers readers this narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

FINANCIAL HIGHLIGHTS

- As of June 30, 2023, the District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$26,178,850 and \$12,467,924 for the governmental activities and the business-type activities, respectively.
- At the end of fiscal year 2023, the District's total net position decreased by \$679,973: governmental activities decreased by \$768,326 and business-type activities increased by \$88,353.
- At the close of fiscal year 2023, the District's governmental funds, which includes General and Special Revenue Funds, reported combined ending fund balances of \$1,624,871, an increase of \$269,320 in comparison to fiscal year 2022. Of which, \$401,157 represents unassigned fund balance for the General Fund.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include purchased transportation, transportation projects and general administration. The business-type activities of the District include a transportation center and a public parking lot.

The government-wide financial statements can be found on pages 22-23 of this report.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Special Revenue Fund, both of which are considered to be major funds.

The District adopts an annual appropriated budget for its General Fund and Special Revenue Fund. A budgetary comparison statement has been provided for the General Fund and Special Revenue Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 24-27 of this report.

Proprietary Funds

The District maintains two enterprise-type funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses enterprise funds to account for its transportation center and for its parking lot.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the two enterprise funds which are considered to be major funds of the District.

The basic proprietary fund financial statements can be found on pages 28-30 of this report.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31-47 of this report.

Other Information

Supplemental, combining and individual fund statements and schedules can be found on pages 51-52 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the District, assets exceeded liabilities by \$38,646,774 as of June 30, 2023.

By far, the largest portion of the District's assets is its investment in capital assets (e.g., buildings, transportation vehicles and equipment). It is presented in the statement of net position less any related debt used to acquire those assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets, net of accumulated depreciation, 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.

NET POSITION
JUNE 30, 2023 AND 2022

	Governmental		Business-Type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 9,631,868	\$ 7,590,968	\$ 8,687,077	\$ 9,284,539	\$ 18,318,945	\$ 16,875,507
Capital Assets, Net of Accumulated Depreciation	25,232,483	26,265,389	9,900,523	10,134,611	35,133,006	36,400,000
Total Assets	34,864,351	33,856,357	18,587,600	19,419,150	53,451,951	53,275,507
Current Liabilities	8,006,997	6,235,417	315,168	196,082	8,322,165	6,431,499
Long-Term Liabilities Outstanding	678,504	673,764	108,945	138,304	787,449	812,068
Total Liabilities	8,685,501	6,909,181	424,113	334,386	9,109,614	7,243,567
Deferred inflows of Resources	-	-	5,695,563	6,705,193	5,695,563	6,705,193
Net Position:						
Net Investment in Capital Assets	24,974,886	26,265,389	9,874,435	10,134,611	34,849,321	36,400,000
Unrestricted	1,203,964	681,787	2,593,489	2,244,960	3,797,453	2,926,747
Total Net Position	\$ 26,178,850	\$ 26,947,176	\$ 12,467,924	\$ 12,379,571	\$ 38,646,774	\$ 39,326,747

The District's total net position decreased by \$679,973 during the current fiscal year with net position of governmental activities decreasing by \$768,326 and business-type activities increasing by \$88,353. The fluctuations in the District's total net positions are primarily the results of capital grant-funded transit projects and depreciation expenses.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Governmental Activities

Approximately 98.9% of the revenues were derived from operating and capital grants as well as contributions. Key elements are as follows:

- Operating grants and contributions increased by \$4,974,393 primarily due to (1) increased operation, administer, and maintain the ADA Paratransit services that grew as a result of increases in both Vehicle Miles (15%) and Revenue Miles (20%), driven by increased Passenger Miles Traveled; and (2) an average increase of approximately 36% in the insurance coverages associated with the Connecticut Transit District Insurance Consortium.
- Capital grants and contributions remain fairly constant, increasing by \$123,770. This increase is attributed by: a significant rise of trip values (192%) over the prior fiscal year as a result of higher passenger trips provided in association with the Greater Hartford Program for Innovative Mobility; a 14% increase in vehicle procurement resulting from more new buses delivered and accepted during the current fiscal year; partially offset by a decrease in capital cost (53%) due to lower construction activity at the ADA Paratransit Maintenance and Operations Facility.

CHANGES IN NET POSITION
JUNE 30, 2023 AND 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for Services	\$ 36,967	\$ 65,154	\$ 1,158,846	\$ 1,194,923	\$ 1,195,813	\$ 1,260,077
Operating Grants and Contributions	27,894,003	22,919,610	-	-	27,894,003	22,919,610
Capital Grants and Contributions	2,829,203	2,705,433	829,014	1,306,173	3,658,217	4,011,606
General Revenues:						
Member Town Contribution	101,693	95,175	-	-	101,693	95,175
Miscellaneous	535	928	241,824	246,617	242,359	247,545
Unrestricted Investment Earnings	217,611	15,288	-	-	217,611	15,288
Total Revenues	31,080,012	25,801,588	2,229,684	2,747,713	33,309,696	28,549,301
Expenses:						
Purchased Transportation	25,740,511	21,641,082	-	-	25,740,511	21,641,082
Transit Projects	2,068,065	1,542,631	-	-	2,068,065	1,542,631
Insurance Consortium	4,039,762	2,984,782	-	-	4,039,762	2,984,782
Transportation Center	-	-	1,986,923	2,075,883	1,986,923	2,075,883
Parking Lot	-	-	154,408	153,479	154,408	153,479
Total Expenses	31,848,338	26,168,495	2,141,331	2,229,362	33,989,669	28,397,857
Change in Net Position	(768,326)	(366,907)	88,353	518,351	(679,973)	151,444
Net Position - Beginning of Year	26,947,176	27,314,083	12,379,571	11,861,220	39,326,747	39,175,303
Net Position - End of Year	\$ 26,178,850	\$ 26,947,176	\$ 12,467,924	\$ 12,379,571	\$ 38,646,774	\$ 39,326,747

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Business-Type Activities

During fiscal year 2023, Charges for Services (rental income and parking fees) account for 52.0% of Business-Type total revenues. Capital grants and contributions plus miscellaneous income make up another 48.0%. The following discusses the major changes during the current fiscal year:

- Total revenues decreased by \$518,029 or 18.9%. This occurs mainly due to a decrease in capital grants and contributions (\$477,159 or 36.5%) from fiscal year 2022 because of delayed construction activity associated with Union Station's roof renovation. Charges for services and miscellaneous income slightly decreased by \$36,077 (3.0%) and \$4,793 (1.9%); respectively.

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of June 30, 2023, the District's governmental funds (General Fund and Special Revenue Funds) reported combined ending fund balances of \$1,624,871, an increase of \$269,320 in comparison with the prior fiscal year. This growth is attributed by interest earnings and member towns dues generated by the General Fund.

The General Fund is the chief operating fund of the District. At the end of the fiscal year 2023, the General Fund total fund balance was \$1,624,871. Of which, \$401,157 was unassigned.

The Special Revenue Fund has a fund balance of zero at the end of the year, showing no change from the prior fiscal year.

Proprietary Funds

The District's proprietary funds, which include Union Station Transportation Center Fund and Parking Lot Fund, provide the same type of information found in the government-wide financial statements. Overall, proprietary fund net position totaled \$12,467,924 at the end of fiscal year 2023:

- Union Station Transportation Center Fund - Total net position was \$9,070,224, which is accounted as follows: Net investment in capital assets in the amount of \$9,729,751 and unrestricted net position (\$659,527).
- Parking Lot Fund - Total net position was \$3,397,700. Of which, \$3,253,016 was reported as unrestricted net position or 95.7% of the total net position. The remaining \$144,684 of net position represents net investment in capital assets.

The total increase in net position for all two funds was \$88,353. Other factors concerning the finances of these funds are addressed in the discussion of the District's business-type activities.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

General Fund Budgetary Highlights

Budget revenues and transfers increased by \$52,740 or 19.7% between the original budget and the final amended budget. This outcome is a result of an increase in investment income driven by high interest rates.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2023 amounted to \$25,232,483 and \$9,900,523; respectively. This investment in capital assets included buildings, transportation vehicles, equipment, and the parking lot. The District's net investment in capital assets decreased by \$1,550,679 for fiscal year 2023. This decrease is due to depreciation expenses and a write-off of various assets; partially offset by additional assets such as building improvements, new vehicles and equipment.

Major capital asset events during the current fiscal year included the following:

Union Station

- Spruce Street Fence repairs
- Trash Compactor gates replaced
- Roof (LS4) completed
- Union Station Floor Plans and Egress Plans
- Existing Conditions survey and layout of 2nd Floor North tenant space
- Various improvements were made at Union Station throughout the fiscal year including:
 - Build wall and door
 - Built counter area
 - Ceiling work
 - HVAC improvements
- Computer hardware and software purchases
- Passenger Information Display System repairs/improvements
- Installation of Boiler 1B
- Purchase of new vehicles

ADA Paratransit Maintenance and Operations Facility

- Mitel Server upgrade
- DEF Tank Piping Project
- Security Booth Installation
- Fuel Tank Re-Paint and Decals
- Temporary fence installation
- New remote security cameras were installed
- CCTV System Server upgrade for new cameras
- Computer hardware and software purchases throughout the year.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

CAPITAL ASSETS, Net of Depreciation
JUNE 30, 2023 AND 2022

	Governmental		Business-Type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Construction in Progress	\$ 854,956	\$ 969,645	\$ 1,683,473	\$ 1,364,374	\$ 2,538,429	\$ 2,334,019
Land	1,691,104	1,691,104	300,000	300,000	1,991,104	1,991,104
Buildings and Improvements	18,713,403	19,460,041	7,460,148	8,129,275	26,173,551	27,589,316
Parking Lot	-	-	88,494	96,294	88,494	96,294
Equipment	3,962,433	4,144,599	368,408	244,668	4,330,841	4,389,267
Subscription Asset	10,587	-	-	-	10,587	-
Total	<u>\$ 25,232,483</u>	<u>\$ 26,265,389</u>	<u>\$ 9,900,523</u>	<u>\$ 10,134,611</u>	<u>\$ 35,133,006</u>	<u>\$ 36,400,000</u>

Additional information on the District's capital assets can be found in Note 3 on pages 40-41 of this report.

Long-Term Debt

The District's debt consists of other postemployment benefits (OPEB) liabilities and termination benefits.

OUTSTANDING DEBT
JUNE 30, 2023 AND 2022

	Governmental		Business-Type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
OPEB	\$ 622,536	\$ 608,064	\$ 108,945	\$ 138,304	\$ 731,481	\$ 746,368
Termination Benefit	46,800	65,700	-	-	46,800	65,700
Subscriptions Payable	9,168	-	-	-	9,168	-
Total	<u>\$ 678,504</u>	<u>\$ 673,764</u>	<u>\$ 108,945</u>	<u>\$ 138,304</u>	<u>\$ 787,449</u>	<u>\$ 812,068</u>

As of June 30, 2023, the District's governmental and business-type activities reported combined total of \$678,504 and \$108,945 in outstanding debt; respectively, a decrease of \$24,619 from fiscal year 2022.

Economic Factors

The District considered certain factors in preparing its budget for the 2023 fiscal year that contributed to the District's ability to sustain budgetary balance. Those include, but are not limited to, the funding for District operating and capital plans; Cares Act and American Rescue Plan funding in continuing to provide transit service to the public for activities related to coronavirus; service charges; and the rising in interest rates.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Greater Hartford Transit District, Attention: Chief Financial Officer, One Union Place, Hartford, CT 06103.

GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 8,480,947	\$ -	\$ 8,480,947
Receivables:			
Lease Receivables	-	5,851,285	5,851,285
Federal Grants	276,297	21,846	298,143
State Grants	3,323,204	61,380	3,384,584
Other	3,117	106,691	109,808
Internal Balances	(2,628,611)	2,628,611	-
Other Assets	176,914	17,264	194,178
Capital Assets, Nondepreciable	2,546,060	1,983,473	4,529,533
Capital Assets, Net of Accumulated Depreciation	22,686,423	7,917,050	30,603,473
Total Assets	<u>34,864,351</u>	<u>18,587,600</u>	<u>53,451,951</u>
LIABILITIES			
Accounts Payable	7,625,965	212,853	7,838,818
Payable to Local Agencies	2,917	-	2,917
Payable to State of Connecticut	-	-	-
Unearned Revenue	378,115	102,315	480,430
Noncurrent Liabilities:			
Due Within One Year	48,373	4,000	52,373
Due in More than One Year	630,131	104,945	735,076
Total Liabilities	<u>8,685,501</u>	<u>424,113</u>	<u>9,109,614</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to leases	-	5,695,563	5,695,563
NET POSITION			
Investment in Capital Assets	24,974,886	9,874,435	34,849,321
Unrestricted	1,203,964	2,593,489	3,797,453
Total Net Position	<u>\$ 26,178,850</u>	<u>\$ 12,467,924</u>	<u>\$ 38,646,774</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Function/Program Activities	Program Revenues				Net Revenue (Expense) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Purchased Transportation	\$ 25,740,511	\$ 36,967	\$ 23,854,241	\$ -	\$ (1,849,303)	\$ -	\$ (1,849,303)
Insurance Consortium	4,039,762	-	4,039,762	-	-	-	-
Transit Projects	2,068,065	-	-	2,829,203	761,138	-	761,138
Total Governmental Activities	31,848,338	36,967	27,894,003	2,829,203	(1,088,165)	-	(1,088,165)
Business-Type Activities:							
Transportation Center	1,986,923	922,847	-	808,048	-	(256,028)	(256,028)
Parking Lot	154,408	235,999	-	20,966	-	102,557	102,557
Total Business-Type Activities	2,141,331	1,158,846	-	829,014	-	(153,471)	(153,471)
Total	\$ 33,989,669	\$ 1,195,813	\$ 27,894,003	\$ 3,658,217	(1,088,165)	(153,471)	(1,241,636)
GENERAL REVENUES:							
Member Town Contributions					101,693	-	101,693
Unrestricted Investment Earnings					217,611	-	217,611
Miscellaneous Income					535	241,824	242,359
Total General Revenues					319,839	241,824	561,663
INCREASE (DECREASE) IN NET POSITION					(768,326)	88,353	(679,973)
Net Position - Beginning of Year					26,947,176	12,379,571	39,326,747
NET POSITION - END OF YEAR					\$ 26,178,850	\$ 12,467,924	\$ 38,646,774

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2023**

	<u>General</u>	<u>Special Revenue</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 8,480,947	\$ -	\$ 8,480,947
Federal Grants Receivable	155,362	120,935	276,297
State Grants Receivable	-	3,323,204	3,323,204
Other Receivables	-	3,117	3,117
Due from Other Funds	576,457	4,407,142	4,983,599
Prepaid Expenditures	176,914	-	176,914
	<u>\$ 9,389,680</u>	<u>\$ 7,854,398</u>	<u>\$ 17,244,078</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 152,599	\$ 7,473,366	\$ 7,625,965
Payable to Local Agencies:	-	2,917	2,917
Due to Other Funds	7,612,210	-	7,612,210
Unearned Revenue	-	378,115	378,115
Total Liabilities	<u>7,764,809</u>	<u>7,854,398</u>	<u>15,619,207</u>
FUND BALANCES			
Nonspendable	176,914	-	176,914
Committed	1,000,000	-	1,000,000
Assigned for Termination Benefits (see Note 4)	46,800	-	46,800
Unassigned	401,157	-	401,157
Total Fund Balances	<u>1,624,871</u>	<u>-</u>	<u>1,624,871</u>
Total Liabilities and Fund Balances	<u>\$ 9,389,680</u>	<u>\$ 7,854,398</u>	<u>\$ 17,244,078</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

Reconciliation of the Balance Sheet - Governmental Funds to the
Statement of Net Position:

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

Fund Balances - Total Governmental Funds (Exhibit III)		\$ 1,624,871
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental Capital Assets	\$ 49,721,630	
Less: Accumulated Depreciation and Amortization	<u>(24,489,147)</u>	
		25,232,483
Long-term liabilities are not due and payable in the current year and, therefore, is not reported in the funds.		
Subscriptions Payable		(9,168)
Other Postemployment Benefits		(622,536)
Termination Benefits		<u>(46,800)</u>
Net Position of Governmental Activities (Exhibit I)		<u><u>\$ 26,178,850</u></u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN NET POSITION – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

	General	Special Revenue	Total Governmental Funds
REVENUES			
Federal Grants	\$ -	\$ 2,833,034	\$ 2,833,034
State Grants	-	27,517,709	27,517,709
Contributions from Member Towns	101,693	-	101,693
Local Share	-	258,638	258,638
Private Local Share	-	113,825	113,825
Interest Income	217,611	-	217,611
Cash Fares/Charter Fees	-	36,967	36,967
Other Revenue	536	-	536
Total Revenues	<u>319,840</u>	<u>30,760,173</u>	<u>31,080,013</u>
EXPENDITURES			
Current:			
Project Administration	34,841	2,375,280	2,410,121
Professional Services	15,679	858,924	874,603
Purchased Transportation	-	21,761,615	21,761,615
Insurance and Claims	-	3,854,712	3,854,712
Capital Outlay - Tangible Transit Property	-	1,909,642	1,909,642
Total Expenditures	<u>50,520</u>	<u>30,760,173</u>	<u>30,810,693</u>
NET INCREASE IN FUND BALANCES	269,320	-	269,320
Fund Balances - Beginning of Year	<u>1,355,551</u>	-	<u>1,355,551</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,624,871</u>	<u>\$ -</u>	<u>\$ 1,624,871</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN NET POSITION – GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different due to the following:

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV)	\$	269,320
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.		
Capital Outlay		1,724,862
Depreciation and Amortization Expense		(2,757,768)
Governmental funds report other postemployment benefit costs when paid. In the statement of activities, other postemployment benefits costs are recognized when earned by employees.		
		(14,472)
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 the governmental funds:		
Subscriptions Payable		(9,168)
Termination Benefit		18,900
		<hr/>
Change in Net Position of Governmental Activities (Exhibit II)	\$	<u>(768,326)</u>

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds		
	Transportation Center	Parking Lot	Total
ASSETS			
CURRENT ASSETS			
Federal Grants Receivable	\$ 21,422	\$ 424	\$ 21,846
State Grants Receivable	61,380	-	61,380
Other Receivables	38,955	67,736	106,691
Lease Receivable	869,606	-	869,606
Due from Other Funds	-	3,205,068	3,205,068
Other Assets	17,264	-	17,264
Total Current Assets	<u>1,008,627</u>	<u>3,273,228</u>	<u>4,281,855</u>
NONCURRENT ASSETS			
Lease Receivable	4,981,679	-	4,981,679
Capital Assets, Net of Accumulated Depreciation	9,755,839	144,684	9,900,523
Total Noncurrent Assets	<u>14,737,518</u>	<u>144,684</u>	<u>14,882,202</u>
Total Assets	15,746,145	3,417,912	19,164,057
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable	192,641	20,212	212,853
Due to Other Funds	576,457	-	576,457
Unearned Revenue	102,315	-	102,315
Total Current Liabilities	<u>871,413</u>	<u>20,212</u>	<u>891,625</u>
NONCURRENT LIABILITIES			
Other Postemployment Benefits	108,945	-	108,945
Total Liabilities	980,358	20,212	1,000,570
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows for Leases	5,695,563	-	5,695,563
NET POSITION			
Net Investment in Capital Assets	9,729,751	144,684	9,874,435
Unrestricted	(659,527)	3,253,016	2,593,489
Total Net Position	<u>9,070,224</u>	<u>3,397,700</u>	<u>12,467,924</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 15,746,145</u>	<u>\$ 3,417,912</u>	<u>\$ 19,164,057</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN NET POSITION – PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds		
	Transportation Center	Parking Lot	Total
OPERATING REVENUES			
Rental Income	\$ 887,805	\$ -	\$ 887,805
Parking Fees	-	235,596	235,596
Other	276,866	403	277,269
Total Operating Revenues	<u>1,164,671</u>	<u>235,999</u>	<u>1,400,670</u>
OPERATING EXPENSES			
Professional Services	563,903	73,807	637,710
Overhead	646,991	41,518	688,509
Capital Outlay	67,442	3,520	70,962
Depreciation	672,594	35,563	708,157
Total Operating Expenses	<u>1,950,930</u>	<u>154,408</u>	<u>2,105,338</u>
OPERATING INCOME (LOSS)	(786,259)	81,591	(704,668)
NONOPERATING REVENUES (EXPENSES)			
Loss on disposal of capital assets	<u>(35,993)</u>	<u>-</u>	<u>(35,993)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(822,252)	81,591	(740,661)
Capital Contributions:			
Federal	577,309	16,773	594,082
State	230,739	4,193	234,932
Total Capital Contributions	<u>808,048</u>	<u>20,966</u>	<u>829,014</u>
NET INCREASE IN NET POSITION	(14,204)	102,557	88,353
Net Position - Beginning of Year,	<u>9,084,428</u>	<u>3,295,143</u>	<u>12,379,571</u>
NET POSITION - END OF YEAR	<u>\$ 9,070,224</u>	<u>\$ 3,397,700</u>	<u>\$ 12,467,924</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023**

	Transportation Center	Parking Lot	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 1,132,637	\$ 227,021	\$ 1,359,658
Payments for Interfund Services Provided	(285,919)	-	(285,919)
Payments for Interfund Services Used	-	(135,285)	(135,285)
Payments to Suppliers	(1,041,968)	(96,428)	(1,138,396)
Payments to Employees	(156,623)	(10,068)	(166,691)
Net Cash Used by Operating Activities	(351,873)	(14,760)	(366,633)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Receipts from Federal and State Grants	854,750	21,945	876,695
Purchase of Capital Assets	(502,877)	(7,185)	(510,062)
Net Cash Provided by Capital and Related Financing Activities	351,873	14,760	366,633
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	-	-
Cash and Cash Equivalents - Beginning of Year	-	-	-
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (786,259)	\$ 81,591	\$ (704,668)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:			
Depreciation	672,594	35,563	708,157
Change in Assets and Liabilities:			
(Increase) Decrease in Amounts Due from Other Funds	-	(135,285)	(135,285)
(Increase) Decrease in Lease Receivables	990,956	-	990,956
(Increase) Decrease in Other Assets	(10,993)	(8,978)	(19,971)
Increase (Decrease) in Accounts Payable	106,737	12,349	119,086
Increase (Decrease) in Amounts Due to Other Funds	(285,919)	-	(285,919)
Increase (Decrease) in Other Postemployment Benefits Liability	(29,359)	-	(29,359)
Increase (Decrease) in Deferred Outflows of Resources	(1,009,630)	-	(1,009,630)
Total Adjustments	434,386	(96,351)	338,035
Net Cash Used by Operating Activities	<u>\$ (351,873)</u>	<u>\$ (14,760)</u>	<u>\$ (366,633)</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Greater Hartford Transit District (the District) is a regional governmental unit formed under the provisions of Chapter 103a of the Connecticut General Statutes. The District currently serves sixteen member towns: Bloomfield, East Hartford, East Windsor, Enfield, Farmington, Granby, Hartford, Manchester, Newington, Rocky Hill, Simsbury, South Windsor, Vernon, West Hartford, Wethersfield and Windsor. Each member town appoints one to four Directors, according to population, who collectively form the board of directors, which is the policy-making body of the District. The day-to-day affairs of the District are managed by the Executive Director and her staff.

The District has broad powers to acquire, operate, finance, plan, develop, maintain and otherwise provide all forms of land transportation and related services including the development or renewal of transportation centers and parking facilities. It also has the power to issue revenue and general obligation bonds, although it has no power to levy taxes.

The District also serves as a pass-through entity for federal, state and private grants for the purpose of acquiring transportation equipment and providing transportation services.

Accounting principles generally accepted in the United States of America require that the reporting entity include the primary government, all organizations for which the primary government is financially accountable and other organizations, which by the nature and significance of their relationship with the primary government would cause the financial statements to be incomplete or misleading if excluded. Blended component units, although legally separate entities, are, in substance, part of the government's operations; therefore, data from these units are combined with data of the primary government. Based on these criteria, there are no component units requiring inclusion in these financial statements.

Basis of Presentation

The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by member town contributions and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are included in the program expense reported for individual functions and activities. 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. Other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 as net current assets. Nongrant 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. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Federal and state grant revenues are considered to be available when eligible expenses have been incurred under the grants. All sources of revenue except interest become measurable when the District has rendered a service. Interest revenue is measurable when its rate becomes known.

Federal and state grants, member town contributions, local share, fares and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period.

Expenditures are generally recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The *Special Revenue Fund* is used to account for the proceeds of federal and state grants that are legally restricted to expenditures for specified purposes. The major source of revenue for this fund is governmental grants.

The District reports the following major proprietary funds:

The *Transportation Center* - is used to account for operation and maintenance of the public and private portions of the Union Station facility.

The *Parking Lot* is used to account for operation and maintenance of the parking lot adjacent to Union Station.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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. Internally dedicated resources are reported as general revenues rather than as program revenues.

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash Equivalents

For purposes of reporting cash flows, all savings, checking and money market accounts with an original maturity of less than 90 days are considered to be cash equivalents.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Equipment	7 Years
Parking Lot	20 Years
Buildings and Improvements	30 Years
Passenger Vans	4 Years
Buses	12 Years
Office Equipment	5 Years
Radios	5 Years
ADA/DAR Computer System	5 Years
Company Vehicles	5 Years
Land and Union Station Transportation Center	40 Years
Renovations of Union Station Transportation Center	40 Years

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Total Other Postemployment Benefits Other than Pensions (OPEB) Liability

The total OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year and no later than the end of the current fiscal year, consistently applied from period to period.

Accumulated Unpaid Vacation, Sick Pay and Other Employee Benefit Amounts

Accumulated unpaid sick pay and other employee benefit amounts are accrued when incurred in the government-wide and proprietary fund financial statements (using the accrual basis of accounting). Such amounts are accrued in governmental funds (using the modified accrual basis of accounting) only if they have matured, for example, as a result of employee resignations and retirements.

Employees retiring after attaining the age of 62 with 10 years of service prior to retirement shall be eligible for payment at current pay rate up to 10 days of accrued sick leave not taken. Accrued sick leave liability for eligible employees is recognized in the District's government-wide and proprietary fund financial statements. The District does not have a carryover vacation policy. Therefore, no liability for vacation has been recognized in the District's financial statements.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund 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.

Leases

Lessor

The District determines if an arrangement is a lease at inception. Leases are included in other current and noncurrent assets and deferred inflows of resources related to leases in the Statement of Net Position.

Lease receivables represent the District's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessor (Continued)

The District has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows of resources related to leases on the Statement of Net Position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the District has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

Fund Equity

Equity in the government-wide financial statements and proprietary funds is defined as “net position” and is classified in the following categories:

Investment in Capital Assets

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Unrestricted

This component consists of net position that does not meet the definition of “investment in capital assets.”

Equity in the governmental fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts). There is currently \$176,914 in nonspendable fund balance for the District.

Restricted Fund Balance

This represents amounts constrained for a specific purpose by external parties, such as grantors, contributors or laws and regulations of their governments. There is currently no restricted fund balance for the District.

Committed Fund Balance

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (the District’s Board of Directors). The Board of Directors may commit resources by resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation. There is currently \$1,000,000 in committed fund balance for the District.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity (Continued)

Assigned Fund Balance

For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as nonspendable, restricted or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by the Board of Directors. There is \$46,800 of assigned fund balance at June 30, 2023.

Unassigned Fund Balance

This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance. There is \$401,157 of unassigned fund balance at June 30, 2023.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Adoption of New Accounting Standards

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The District adopted the requirements of the guidance effective July 1, 2022, and has applied the provisions of this standard to the beginning of the period of adoption.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

During the last quarter of the fiscal year, the ensuing year's proposed operating budget, including proposed expenditures and the means of financing them, is compiled and prepared by the Executive Director. A public hearing is held on the budget. The proposed operating budget is then published in line item format in one or more local newspapers servicing the District and is submitted to the Board of Directors for acceptance and adoption.

The Executive Director has the authority to transfer budgeted amounts between published line items (object class: project administration, professional services, FTA/State/GHTD transportation projects and contingency); however, any revisions that alter the total expenditures plus transfers of a fund must have the prior approval of the District Board and are subject to public hearing.

A budget is adopted for the General and Special Revenue Funds on a basis consistent with accounting principles generally accepted in the United States of America. Appropriations are classified by object classes. Due to the nature and size of the organization, no breakdown by function or activity is made. The budget for the Special Revenue Fund is adopted on a generic basis for the fund as a whole rather than for the individual projects. Encumbrance accounting is not employed by the District because it is not considered necessary to assure effective budgetary control or to facilitate effective cash planning and control. Appropriations for all expenditures lapse at year end.

A budget is adopted for the Enterprise Funds on the accrual basis, except for debt principal and capital improvements, which are budgeted for on a cash basis.

NOTE 3 DETAILED NOTES ON ALL FUNDS

Deposits and Investments

The following is a summary of cash and cash equivalents at June 30, 2023:

Deposits:	
Demand Accounts	\$ 2,834,989
Money Market Accounts	4,788
Total Deposits	<u>2,839,777</u>
Petty Cash	116
Cash Equivalent:	
State Short-Term Investment Fund (STIF)	5,641,054
Total Cash and Cash Equivalents	<u><u>\$ 8,480,947</u></u>

No cash or cash equivalents have maturity periods as all are available for immediate withdrawal.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Deposits and Investments (Continued)

The Connecticut General Statutes (Sections 3-24f and 3-27f) provide for investment in shares of the State Short-Term Investment Fund (STIF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer's Cash Management Advisory Board and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

Interest Rate Risk

The District is not subject to interest rate risk as all cash and cash equivalents maintain their dollar unit value and are not subject to declines in value.

Credit Risk

State statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, bankers' acceptances, repurchase agreements, commercial paper rated A-1 by Standard and Poor's or P-1 by Moody's Investor Service, the State Treasurer's investment pool, and certain other pooled investments, including the MBIA Class Plus Investment. The District does not have a policy relating to the credit risk of investments. As of June 30, 2023, the District's cash equivalent amounted to \$5,641,054 held in STIF, which was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District's investment policy does not limit the investment in any one investment vehicle.

Custodial Credit Risk

In the case of deposits, this represents the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2023, \$2,916,140 of the District's bank balance was exposed to custodial credit risk as follows: \$329,788 was insured, \$283,617 was uninsured and collateralized and \$2,302,735 was uninsured and uncollateralized.

Custodial credit risk of 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 District or that sells investments to or buys them for the District), the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk for investments. At June 30, 2023, the District had no uninsured and unregistered securities held by the counterparty or by its trust department or agent that were not in the District's name.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Receivables

Receivables consist of grants receivable from the federal government and state of Connecticut and amounts due from local agencies for services provided. Based on historical experience, management believes these receivables are fully collectible and, therefore, has not provided for an allowance for uncollectible amounts.

Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 969,645	\$ 213,151	\$ 327,840	\$ 854,956
Land	1,691,104	-	-	1,691,104
Total Capital Assets Not Being Depreciated	2,660,749	213,151	327,840	2,546,060
Capital Assets Being Depreciated and Amortized:				
Buildings and Improvements	32,603,981	28,361	-	32,632,342
Equipment	14,109,601	1,795,310	1,377,563	14,527,348
Subscription Based Information Technology Arrangements	-	15,880	-	15,880
Total Capital Assets Being Depreciated and Amortized	46,713,582	1,839,551	1,377,563	47,175,570
Less: Accumulated Depreciation and amortization:				
Buildings and Improvements	13,143,940	774,999	-	13,918,939
Equipment	9,965,002	1,977,476	1,377,563	10,564,915
Subscription Based Information Technology Arrangements	-	5,293	-	5,293
Total Accumulated Depreciation	23,108,942	2,757,768	1,377,563	24,489,147
Total Capital Assets Being Depreciated and Amortized, Net	23,604,640	(918,217)	-	22,686,423
Governmental Activities Capital Assets, Net	<u>\$ 26,265,389</u>	<u>\$ (705,066)</u>	<u>\$ 327,840</u>	<u>\$ 25,232,483</u>

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Capital Assets (Continued)

	<u>Beginning Balance</u>	<u>Increases/ Transfers</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 1,364,374	\$ 329,099	\$ 10,000	\$ 1,683,473
Land	300,000	-	-	300,000
Total Capital Assets Not Being Depreciated	1,664,374	329,099	10,000	1,983,473
Capital Assets Being Depreciated:				
Buildings and Improvements	20,101,354	28,919	231,489	19,898,784
Parking Lot	1,077,964	7,185	2,350	1,082,799
Equipment	396,339	154,859	-	551,198
Total Capital Assets Being Depreciated	21,575,657	190,963	233,839	21,532,781
Less: Accumulated Depreciation for:				
Buildings and Improvements	11,972,079	662,053	195,496	12,438,636
Parking Lot	981,670	14,985	2,350	994,305
Equipment	151,671	31,119	-	182,790
Total Accumulated Depreciation	13,105,420	708,157	197,846	13,615,731
Total Capital Assets Being Depreciated, Net	8,470,237	(517,194)	35,993	7,917,050
Business-Type Capital Assets, Net	<u>\$ 10,134,611</u>	<u>\$ (188,095)</u>	<u>\$ 45,993</u>	<u>\$ 9,900,523</u>

Depreciation expense was charged to functions/programs of the government as follows:

Governmental Activities:	
Purchased Transportation	\$ 1,790,435
Transit Projects	843,721
General Administration	123,612
Total Depreciation Expense - Governmental Activities	<u>\$ 2,757,768</u>
Business-Type Activities:	
Transportation Center	\$ 672,594
Parking Lot	35,563
Total Depreciation Expense - Business-Type Activities	<u>\$ 708,157</u>

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Individual Fund Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2023 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Transportation Center	\$ 576,457
Special Revenue Fund	General Fund	4,407,142
Parking Lot	General Fund	3,205,068
Total		<u>\$ 8,188,667</u>

Interfund receivable/payable balances are the result of pooled cash and investments, which are reported in the General Fund.

Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Total Other Postemployment Benefits	\$ 608,064	\$ 14,472	\$ -	\$ 622,536	\$ 25,000
Termination Benefit	65,700	-	18,900	46,800	18,900
Subscriptions Payable	-	15,880	6,712	9,168	4,473
Total Governmental Activities	<u>\$ 673,764</u>	<u>\$ 30,352</u>	<u>\$ 25,612</u>	<u>\$ 678,504</u>	<u>\$ 48,373</u>
Business-Type Activities:					
Other Postemployment Benefits	<u>\$ 138,304</u>	<u>\$ -</u>	<u>\$ 29,359</u>	<u>\$ 108,945</u>	<u>\$ 4,000</u>

For the governmental activities, other postemployment benefits obligations are generally liquidated by the General Fund.

Leases

The District, acting as a lessor, leases several properties under long-term non-cancelable lease agreements. The leases expire at various dates through July 2055 and provide for renewal options ranging from three months to six years. During the year ended June 30, 2023, the District recognized \$882,592 and \$241,842 in lease revenue and interest revenue, respectively, pursuant to these contracts.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Leases (Continued)

Total future minimum lease payments to be received under lease agreement are as follows:

	<u>Revenue</u>	<u>Interest</u>	<u>Total</u>
Business Type Activities:			
2024	\$ 777,332	\$ 229,420	\$ 1,006,752
2025	816,098	195,175	1,011,273
2026	666,116	160,802	826,918
2027	314,000	142,459	456,459
2028	309,643	128,744	438,387
2029-2033	995,992	499,205	1,495,197
2034-2038	465,651	339,949	805,600
2039-2043	340,399	271,601	612,000
2044-2048	417,079	194,921	612,000
2049-2053	511,031	100,969	612,000
2054-2056	237,944	9,490	247,434
Total minimum lease payments	<u>\$ 5,851,285</u>	<u>\$ 2,272,733</u>	<u>\$ 8,124,018</u>

One lease has variable payments based on future performance of the lessee or usage of the underlying asset and are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the periods in which the payments are received. During the year ended June 30, 2023, the District received variable payments as required by lease agreements totaling \$112,630.

The following is a summary of property leased to others as of June 30, 2023:

Cost:	
Buildings and Improvements	\$ 20,981,583
Less: Accumulated Depreciation	<u>13,432,941</u>
Net Book Value	<u>\$ 7,548,642</u>

Depreciation expense related to property leased to others totaled \$677,038 for the year ended June 30, 2023.

Subscription-Based Information Technology Arrangements

The District has entered into subscription based-information technology arrangements (SBITAs) for inventory management. The SBITAs expire through June 2025 and provide for renewal options.

As of June 30, 2023, SBITA assets and the related accumulated amortization totaled \$15,880 and \$5,293, respectively.

The future subscription payments under SBITA agreements are as follows:

2024 - \$4,473
2025 - \$4,695

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Employee Retirement Plan

The District has established the Greater Hartford Transit District Simplified Employee Pension Plan as a qualified, defined contribution retirement plan that covers substantially all employees exceeding 21 years of age. All funds contributed to the plan are deposited to individual accounts in the name of each eligible employee within a qualified financial institution. The financial institutions are responsible for the administration of the accounts. The Board of Directors authorized the establishment of the plan and can make amendments to the plan and determine contribution requirements. The District administers the plan. Required and actual contributions made by the District to the plan were \$196,914 for the year ended June 30, 2023. There were no employee contributions made during the year.

Other Postemployment Benefits – Retiree Health Plan

Plan Description

The Retiree Health Plan (RHP) is a single-employer defined benefit healthcare plan administered by the District. The current RHP provides medical and dental benefits to eligible retirees. During the prior fiscal year, the retirement benefits were modified to cover 50% of medical costs for 18 months following retirement from the former policy of 100% of medical cost for the employee’s lifetime. Employees of the District are eligible to participate in the plan if they are at least 62 years old and have more than 10 years of service. Benefit provisions are established by the Executive Director.

The District has opted not to create a trust fund and to remain on a pay-as-you-go basis; therefore, there is no fund statement presented for the RHP on the financial statements. The District recognizes the annual insurance premiums and claims costs as expenditures or expenses, as appropriate. The other postemployment benefits liability has been liquidated primarily by the special revenue fund in prior years.

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at June 30, 2023, the date of the last actuarial valuation.

Inactive Employees Currently Receiving Benefit Payments	2	
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments		
Active Employees	9	
Total	11	11

Funding Policy

The contribution requirements of plan members and the District are determined by the Executive Director. Retired plan members and beneficiaries currently receiving benefits do not contribute towards the cost of health insurance premiums.

Total OPEB Liability

The District’s total OPEB liability of \$731,481 was measured as of June 30, 2023 and was determined by an actuarial valuation as of that date using the alternative method.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Other Postemployment Benefits – Retiree Health Plan (Continued)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.66%
Salary Increases	3.50%, Average, Including Inflation
Discount Rate	3.66%
Healthcare Cost Trend Rates	5.2%, Decreasing to 3.0%, Including Medical, Pharmacy, Dental, and Vision

Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the municipal bond rate at the time of the valuation. This rate increased from 3.34 to 3.66 as of June 30, 2023.

Mortality rates were based on Pub-2010 public retirement plan mortality tables, with mortality improvement projected for 10 years.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study from the U.S. Office of Personnel Management.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances - July 1, 2022	\$ 746,368
Changes for the Year:	
Service Cost	34,014
Interest on Total OPEB Liability	25,810
Changes of Benefit Terms	(39,055)
Difference Between Expected and Actual Experience	(20,275)
Benefit Payments	(15,381)
Net Changes	<u>(14,887)</u>
Balances - June 30, 2023	<u>\$ 731,481</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.66%) or one percentage point higher (4.66%) than the current discount rate:

	<u>One Percent Decrease</u>	<u>Current Discount Rate</u>	<u>One Percent Increase</u>
Total OPEB liability	<u>\$ 797,982</u>	<u>\$ 731,481</u>	<u>\$ 673,574</u>

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Other Postemployment Benefits – Retiree Health Plan (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (4.2% decreasing to 2%) or one percentage point higher (6.2% decreasing to 4.0%) than the current healthcare cost trend rates:

	One Percent Decrease	Healthcare Cost Trend Rates	One Percent Increase
Total OPEB liability	\$ 662,788	\$ 731,481	\$ 809,774

Termination Benefit

The District entered into an agreement with an employee on November 21, 2016 to establish a termination benefit plan with a benefit in the amount of \$18,000 plus an additional monthly benefit of \$1,500 effective January 1, 2017, ended on September 1, 2021 for a total benefit of \$103,500. This benefit was to be distributed in a total of five approximately equal annual installments as of the date of the Employee’s termination of employment. Payments made during the year totaled \$18,900 for the fiscal year ended June 30, 2023. The balance of the benefit at June 30, 2023 was \$46,800 which is reported as a long-term liability in the governmental activities opinion unit. All funds set aside for this plan are recorded as assigned fund balance in the General Fund.

NOTE 4 OTHER INFORMATION

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees and the public; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the years ended June 30, 2023, 2022 and 2021.

In addition, as the owner of public transportation vehicles operated in both the public and private sectors, as well as the operator of an intermodal transportation center, the District is exposed to various risks of loss related to these activities. The District requires all public and private agencies operating the vehicles to purchase appropriate commercial insurance coverage through third-party carriers and to include the District as a loss payee.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (CONTINUED)

Contingent Liabilities

The District receives grants from state and federal governments for capital projects and operating assistance. These grants are subject to audit by grantors, which could result in the disallowance of costs and resulting liabilities to grantors. The District is not aware of any such liabilities.

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney that the resolution of these matters will not have a material adverse effect on the financial conditions of the District.

REQUIRED SUPPLEMENTARY INFORMATION

**GREATER HARTFORD TRANSIT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (GAAP BASIS) – GENERAL AND SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2023**

	General Fund				Special Revenue Fund			
	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final			Original	Final		
REVENUES								
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ 4,113,440	\$ 2,833,034	\$ 2,833,034	\$ -
State Grants	-	-	-	-	22,930,480	27,517,709	27,517,709	-
Contributions from Member Towns	101,700	101,693	101,693	-	-	-	-	-
Local/Private Share	-	-	-	-	-	372,463	372,463	-
Interest Income	77,900	217,611	217,611	-	-	-	-	-
Fares	-	-	-	-	88,700	36,967	36,967	-
Sales/Misc. Other Receipts	87,500	536	536	-	-	-	-	-
Total Revenues	267,100	319,840	319,840	-	27,132,620	30,760,173	30,760,173	-
EXPENDITURES								
Current:								
Project Administration	39,000	34,841	34,841	-	1,649,393	2,375,280	2,375,280	-
Professional Services	14,000	15,679	15,679	-	359,699	858,924	858,924	-
FTA/State/GHTD Transportation								
Projects	-	-	-	-	25,123,528	25,616,327	25,616,327	-
Capital Outlay	-	-	-	-	-	1,909,642	1,909,642	-
Total Expenditures	53,000	50,520	50,520	-	27,132,620	30,760,173	30,760,173	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	214,100	269,320	269,320	-	-	-	-	-
NET INCREASE IN FUND BALANCES	\$ 214,100	\$ 269,320	269,320	\$ -	\$ -	\$ -	-	\$ -
Fund Balances - Beginning of Year			1,355,551				-	
FUND BALANCES - END OF YEAR			\$ 1,624,871				\$ -	

**GREATER HARTFORD TRANSIT DISTRICT
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS – OPEB PLAN
LAST SIX FISCAL YEARS***

	2018	2019	2020	2021	2022	2023
Total OPEB Liability:						
Service Cost	\$ 5,232	\$ 25,225	\$ 25,225	\$ 31,634	\$ 40,737	\$ 34,014
Interest	17,104	20,846	16,470	21,297	17,517	25,810
Changes of Benefit Terms	207,587	32,409	44,833	68,230	(9,431)	(39,055)
Differences Between Expected and Actual Experience	(160,233)	(73,737)	80,137	76,298	(93,657)	(20,275)
Benefit Payments	(16,980)	(17,545)	(17,902)	(16,803)	(53,161)	(15,381)
Net Change in Total OPEB Liability	<u>52,710</u>	<u>(12,802)</u>	<u>148,763</u>	<u>180,656</u>	<u>(97,995)</u>	<u>(14,887)</u>
Total OPEB Liability - Beginning of Year	<u>475,036</u>	<u>527,746</u>	<u>514,944</u>	<u>663,707</u>	<u>844,363</u>	<u>746,368</u>
Total OPEB Liability - End of Year	<u>\$ 527,746</u>	<u>\$ 514,944</u>	<u>\$ 663,707</u>	<u>\$ 844,363</u>	<u>\$ 746,368</u>	<u>\$ 731,481</u>
Covered-Employee Payroll	<u>\$ 697,811</u>	<u>\$ 709,445</u>	<u>\$ 773,365</u>	<u>\$ 783,442</u>	<u>\$ 798,228</u>	<u>\$ 798,228</u>
Total OPEB Liability as a Percentage of Covered-Employee Payroll	75.63%	72.58%	85.82%	107.78%	93.50%	91.64%

Notes to Schedule:

Valuation Date/Measurement Date	6/30/2023
Inflation	3.66%
Salary Increases	3.50%, Average, Including Inflation
Discount Rate	3.66%
Healthcare Cost Trend Rates	5.2%, Decreasing to 3.0%, Including Medical, Pharmacy, Dental, and Vision

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

**There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the District's OPEB Plan.

SUPPLEMENTAL COMBINING SCHEDULE

**GREATER HARTFORD TRANSIT DISTRICT
SPECIAL REVENUE FUND**

ADA Program - to account for paratransit operations in participating communities under the Americans with Disabilities Act. The program is supported by the state of Connecticut, cash fares from riders and advertising income.

Drug and Alcohol Testing Consortium - to account for the administration of a Statewide Drug and Alcohol Testing Program in accordance with FTA regulatory requirements, covering nearly 37 locations and 2,259 employees. The program is supported 100% by the state of Connecticut.

Municipal DAR Grants - to account for municipal operating assistance provided by the state of Connecticut to the District, which administers the program and passes through the funds to local towns and agencies.

Buses, Equipment, and Property - to account for the purchase of handicapped-accessible buses, administrative equipment and an operations center property used to support the ADA Paratransit Program. The program is funded 80% by FTA and 20% local match is funded by the state of Connecticut.

USTC, Sigourney Street, and New Britain Livability - to account for improved pedestrian connections to Union Station that will create safe, convenient and attractive routes to the station from surrounding residential, shopping and employment districts. The program is funded 80% by FTA and 20% by the state of Connecticut.

Transit Enhancement Funding of Municipal Bus Shelters - to account for the procurement of bus shelters being installed in numerous municipalities within the Region. Single municipality shelter projects are funded 80% by the FTA and 20% local match is provided by the municipality. With regard to the Regional Bus Shelter Program, 80% is funded by FTA, 10% by benefitting municipalities and 10% by the state of Connecticut.

Statewide Transit District Insurance Consortium - to account for the administration of a Statewide Transit District Insurance Program providing Primary and Excess Automobile Liability, Collision/Physical Damage and Property Liability Insurance coverage. The program is supported 100% by the state of Connecticut.

Intermodal Centers - to account for Intermodal Center projects in the towns of Vernon, Enfield and Mansfield.

New Freedom Grant - to account for operation of a taxi voucher/debit card program for people with disabilities.

Program for Innovative Mobility Grants - to account for innovative mobility grants.

**GREATER HARTFORD TRANSIT DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES BY PROJECT – SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2023**

	<u>ADA Program</u>	<u>Drug and Alcohol Testing Consortium</u>	<u>Municipal DAR Grants</u>	<u>Buses, Equipment, and Property</u>	<u>USTC, Sigourney Street, and New Britain Livability</u>
REVENUES					
Federal Grants	\$ 173,408	\$ -	\$ -	\$ 1,840,700	\$ -
State Grants	22,187,994	442,336	359,590	460,175	-
Local Share	-	-	-	-	-
Private Contributions	113,825	-	-	-	-
Cash Fares	36,967	-	-	-	-
Total Revenues	<u>22,512,194</u>	<u>442,336</u>	<u>359,590</u>	<u>2,300,875</u>	<u>-</u>
EXPENDITURES					
Current:					
Project Administration	1,733,236	59,801	21,292	441,853	-
Professional Services	321,461	382,535	-	-	-
Purchased Transportation	20,449,643	-	338,298	-	-
Insurance and Claims	-	-	-	-	-
Capital Outlay - Tangible Transit Property	7,854	-	-	1,859,022	-
Total Expenditures	<u>22,512,194</u>	<u>442,336</u>	<u>359,590</u>	<u>2,300,875</u>	<u>-</u>
NET INCREASE IN FUND BALANCES	-	-	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**GREATER HARTFORD TRANSIT DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES BY PROJECT – SPECIAL REVENUE FUND (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Transit Enhancement Funding of Municipal Bus Shelters	Statewide Transit District Insurance Consortium	Intermodal Centers	New Freedom Grant	Program for Innovative Mobility Grants	Total
REVENUES						
Federal Grants	\$ 44,789	\$ -	\$ 6,713	\$ 303,473	\$ 463,951	\$ 2,833,034
State Grants	11,197	4,039,762	1,678	14,977	-	27,517,709
Local Share	-	-	-	258,638	-	258,638
Private Contributions	-	-	-	-	-	113,825
Cash Fares	-	-	-	-	-	36,967
Total Revenues	<u>55,986</u>	<u>4,039,762</u>	<u>8,391</u>	<u>577,088</u>	<u>463,951</u>	<u>30,760,173</u>
EXPENDITURES						
Current:						
Project Administration	13,220	30,122	8,391	32,178	35,187	2,375,280
Professional Services	-	154,928	-	-	-	858,924
Purchased Transportation	-	-	-	544,910	428,764	21,761,615
Insurance and Claims	-	3,854,712	-	-	-	3,854,712
Capital Outlay - Tangible Transit Property	42,766	-	-	-	-	1,909,642
Total Expenditures	<u>55,986</u>	<u>4,039,762</u>	<u>8,391</u>	<u>577,088</u>	<u>463,951</u>	<u>30,760,173</u>
NET INCREASE IN FUND BALANCES	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATISTICAL SECTION

**GREATER HARTFORD TRANSIT DISTRICT
STATISTICAL SECTION**

This part of the Greater Hartford Transit District's comprehensive annual report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and supplementary information says about the District's overall financial health.

Contents	Page
Financial Trends	53-56
<p>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</p>	
Revenue Capacity	57-62
<p>These schedules contain information to help the reader assess the District's most significant revenue source, federal and state grants.</p>	
Debt Capacity	63
<p>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.</p>	
Demographic and Economic Information	64-66
<p>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</p>	
Operating Information	67-68
<p>These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.</p>	

TABLE 1

**GREATER HARTFORD TRANSIT DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
Net Investment in Capital Assets	\$ 24,974,886	\$ 26,265,389	\$ 26,839,864	\$ 26,453,956	\$ 27,924,147	\$ 30,651,340	\$ 29,773,817	\$ 15,264,885	\$ 9,272,928	\$ 8,725,687
Unrestricted	1,203,964	681,787	474,219	570,158	581,100	409,684	(286,026)	(216,935)	(236,451)	(114,030)
Total Governmental Activities	<u>26,178,850</u>	<u>26,947,176</u>	<u>27,314,083</u>	<u>27,024,114</u>	<u>28,505,247</u>	<u>31,061,024</u>	<u>29,487,791</u>	<u>15,047,950</u>	<u>9,036,477</u>	<u>8,611,657</u>
Business-Type Activities:										
Net Investment in Capital Assets	9,874,435	10,134,611	9,900,046	9,311,154	9,213,704	7,668,369	7,698,032	7,892,145	8,391,100	8,846,685
Unrestricted	2,593,489	2,244,960	1,961,174	1,740,296	1,281,808	961,546	535,505	295,249	(202,158)	(534,616)
Total Business-Type Activities	<u>12,467,924</u>	<u>12,379,571</u>	<u>11,861,220</u>	<u>11,051,450</u>	<u>10,495,512</u>	<u>8,629,915</u>	<u>8,233,537</u>	<u>8,187,394</u>	<u>8,188,942</u>	<u>8,312,069</u>
Primary Government:										
Net Investment in Capital Assets	34,849,321	36,400,000	36,739,910	35,765,110	37,137,851	38,319,709	37,471,849	23,157,030	17,664,028	17,572,372
Restricted for Insurance Program										
Unrestricted	3,797,453	2,926,747	2,435,393	2,310,454	1,862,908	1,371,230	249,479	78,314	(438,609)	(648,646)
Total Primary Government	<u>\$ 38,646,774</u>	<u>\$ 39,326,747</u>	<u>\$ 39,175,303</u>	<u>\$ 38,075,564</u>	<u>\$ 39,000,759</u>	<u>\$ 39,690,939</u>	<u>\$ 37,721,328</u>	<u>\$ 23,235,344</u>	<u>\$ 17,225,419</u>	<u>\$ 16,923,726</u>

TABLE 2

**GREATER HARTFORD TRANSIT DISTRICT
CHANGES IN NET POSITION – ENTITY WIDE
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EXPENSES										
Governmental Activities:										
Purchased Transportation	\$ 25,740,511	\$ 21,641,082	\$ 18,820,148	\$ 20,399,912	\$ 21,322,741	\$ 19,661,907	\$ 17,549,848	\$ 18,193,141	\$ 16,912,580	\$ 15,436,325
Insurance Consortium	4,039,762	2,984,782	3,904,234	2,714,063	3,188,490	3,865,643	3,135,218	3,411,998	3,526,919	3,645,454
Transit Projects	2,068,065	1,542,631	1,788,347	1,677,146	2,978,879	3,354,110	9,622,023	10,355,460	13,065,547	3,805,580
Total Governmental Activities	<u>31,848,338</u>	<u>26,168,495</u>	<u>24,512,729</u>	<u>24,791,121</u>	<u>27,490,110</u>	<u>26,881,660</u>	<u>30,307,089</u>	<u>31,960,599</u>	<u>33,505,046</u>	<u>22,887,359</u>
Business-Type Activities:										
Transportation Center	1,986,923	2,075,883	1,811,240	1,662,647	1,722,901	1,653,695	1,768,284	1,712,061	2,064,206	2,011,788
Parking Lot	154,408	153,479	144,750	208,514	211,462	188,768	164,864	189,718	197,245	221,888
Total Business-Type Activities	<u>2,141,331</u>	<u>2,229,362</u>	<u>1,955,990</u>	<u>1,871,161</u>	<u>1,934,363</u>	<u>1,842,463</u>	<u>1,933,148</u>	<u>1,901,779</u>	<u>2,261,451</u>	<u>2,233,676</u>
Total Expenses	<u>\$ 33,989,669</u>	<u>\$ 28,397,857</u>	<u>\$ 26,468,719</u>	<u>\$ 26,662,282</u>	<u>\$ 29,424,473</u>	<u>\$ 28,724,123</u>	<u>\$ 32,240,237</u>	<u>\$ 33,862,378</u>	<u>\$ 35,766,497</u>	<u>\$ 25,121,035</u>
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services	\$ 36,967	\$ 65,154	\$ 58,331	\$ 96,315	\$ 143,416	\$ 158,942	\$ 168,476	\$ 499,358	\$ 465,122	\$ 421,872
Operating Grants and Contributions	27,894,003	22,919,610	20,619,634	20,381,215	21,990,444	21,030,462	20,186,468	19,638,316	18,680,640	18,612,389
Capital Grants and Contributions	2,829,203	2,705,433	4,026,080	2,647,767	2,585,559	6,478,321	24,293,792	17,748,508	14,698,618	4,075,489
Total Governmental Activities	<u>30,760,173</u>	<u>25,690,197</u>	<u>24,704,045</u>	<u>23,125,297</u>	<u>24,719,419</u>	<u>27,667,725</u>	<u>44,648,736</u>	<u>37,886,182</u>	<u>33,844,380</u>	<u>23,109,750</u>
Business-Type Activities:										
Transportation Center	1,730,895	2,308,286	2,510,531	2,018,595	3,234,772	1,804,697	1,620,591	1,478,011	1,666,166	2,020,399
Parking Lot	256,965	192,810	255,229	408,504	565,188	370,457	358,700	422,220	472,158	513,411
Total Business-Type Activities	<u>1,987,860</u>	<u>2,501,096</u>	<u>2,765,760</u>	<u>2,427,099</u>	<u>3,799,960</u>	<u>2,175,154</u>	<u>1,979,291</u>	<u>1,900,231</u>	<u>2,138,324</u>	<u>2,533,810</u>
Total Program Revenues	<u>\$ 32,748,033</u>	<u>\$ 28,191,293</u>	<u>\$ 27,469,805</u>	<u>\$ 25,552,396</u>	<u>\$ 28,519,379</u>	<u>\$ 29,842,879</u>	<u>\$ 46,628,027</u>	<u>\$ 39,786,413</u>	<u>\$ 35,982,704</u>	<u>\$ 25,643,560</u>
NET (EXPENSE) REVENUE										
Governmental Activities	\$ (1,088,165)	\$ (478,298)	\$ 191,316	\$ (1,665,824)	\$ (2,770,691)	\$ 786,075	\$ 14,341,647	\$ 5,925,583	\$ 339,334	\$ 222,391
Business-Type Activities	(153,471)	271,734	809,770	555,938	1,865,597	332,691	46,143	(1,548)	(123,127)	300,134
Total Net (Expense) Revenue	<u>\$ (1,241,636)</u>	<u>\$ (206,564)</u>	<u>\$ 1,001,086</u>	<u>\$ (1,109,886)</u>	<u>\$ (905,094)</u>	<u>\$ 1,118,766</u>	<u>\$ 14,387,790</u>	<u>\$ 5,924,035</u>	<u>\$ 216,207</u>	<u>\$ 522,525</u>

TABLE 2

**GREATER HARTFORD TRANSIT DISTRICT
CHANGES IN NET POSITION – ENTITY WIDE
LAST TEN FISCAL YEARS**

	Year Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Member town contributions	\$ 101,693	\$ 95,175	\$ 93,215	\$ 93,215	\$ 95,175	\$ 68,855	\$ 84,631	\$ 77,329	\$ 77,329	\$ 77,329
Miscellaneous	535	928	421	762	871	9,935	1,409	303	927	-
Unrestricted investment earnings	217,611	15,288	5,017	90,714	118,868	38,598	12,154	8,258	7,230	3,433
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>319,839</u>	<u>111,391</u>	<u>98,653</u>	<u>184,691</u>	<u>214,914</u>	<u>117,388</u>	<u>98,194</u>	<u>85,890</u>	<u>85,486</u>	<u>80,762</u>
Business-type activities:										
Mortgage release	-	-	-	-	-	-	-	-	-	3,300,000
Miscellaneous	241,824	246,617	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>241,824</u>	<u>246,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,300,000</u>
Total Government	<u>\$ 561,663</u>	<u>\$ 358,008</u>	<u>\$ 98,653</u>	<u>\$ 184,691</u>	<u>\$ 214,914</u>	<u>\$ 117,388</u>	<u>\$ 98,194</u>	<u>\$ 85,890</u>	<u>\$ 85,486</u>	<u>\$ 3,380,762</u>
Change in Net Position:										
Governmental activities	\$ (768,326)	\$ (366,907)	\$ 289,969	\$ (1,481,133)	\$ (2,555,777)	\$ 903,463	\$ 14,439,841	\$ 6,011,473	\$ 424,820	\$ 303,153
Business-type activities	<u>88,353</u>	<u>518,351</u>	<u>809,770</u>	<u>555,938</u>	<u>1,865,597</u>	<u>332,691</u>	<u>46,143</u>	<u>(1,548)</u>	<u>(123,127)</u>	<u>3,600,134</u>
Total Government	<u>\$ (679,973)</u>	<u>\$ 151,444</u>	<u>\$ 1,099,739</u>	<u>\$ (925,195)</u>	<u>\$ (690,180)</u>	<u>\$ 1,236,154</u>	<u>\$ 14,485,984</u>	<u>\$ 6,009,925</u>	<u>\$ 301,693</u>	<u>\$ 3,903,287</u>

TABLE 3

**GREATER HARTFORD TRANSIT DISTRICT
CHANGES IN NET POSITION – PURCHASED TRANSPORTATION PROGRAM
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PURCHASED TRANSPORTATION EXPENSES										
Governmental Activities:										
Purchased Transportation	\$ 25,740,511	\$ 21,641,082	\$ 18,820,148	\$ 20,399,912	\$ 21,322,741	\$ 19,661,907	\$ 17,549,848	\$ 18,193,141	\$ 16,912,580	\$ 15,436,325
Total Purchased Transportation Expenses	25,740,511	21,641,082	18,820,148	20,399,912	21,322,741	19,661,907	17,549,848	18,193,141	16,912,580	15,436,325
PURCHASED TRANSPORTATION PROGRAM REVENUES										
Governmental Activities:										
Charges for Services	36,967	65,154	58,331	96,315	143,416	158,952	168,476	499,358	465,122	421,872
Operating Grants and Contributions	23,854,241	19,934,828	16,715,400	17,667,152	18,416,352	16,887,946	16,807,307	15,892,416	14,782,464	12,866,097
Total Purchased Transportation Program Revenues	23,891,208	19,999,982	16,773,731	17,763,467	18,559,768	17,046,898	16,975,783	16,391,774	15,247,586	13,287,969
NET CHANGE IN NET POSITION										
Governmental Activities	<u>\$ (1,849,303)</u>	<u>\$ (1,641,100)</u>	<u>\$ (2,046,417)</u>	<u>\$ (2,636,445)</u>	<u>\$ (2,762,973)</u>	<u>\$ (2,615,009)</u>	<u>\$ (574,065)</u>	<u>\$ (1,801,367)</u>	<u>\$ (1,664,994)</u>	<u>\$ (2,148,356)</u>

TABLE 4

**GREATER HARTFORD TRANSIT DISTRICT
GOVERNMENTAL ACTIVITIES – REVENUE BY SOURCE
LAST TEN FISCAL YEARS**

<u>Year Ended June 30,</u>	<u>Federal and State Grants</u>	<u>Contributions from Member Towns</u>	<u>Local and Private Share of Federal Grants</u>	<u>Interest Income</u>	<u>Cash Fares and Miscellaneous</u>	<u>Total</u>
2023	\$ 30,350,743	\$ 101,693	\$ 372,463	\$ 217,611	\$ 37,503	\$ 31,080,013
2022	25,445,377	95,175	179,666	15,288	66,082	25,801,588
2021	24,219,885	93,215	425,829	5,017	58,752	24,802,698
2020	22,813,331	93,215	180,040	90,714	132,688	23,309,988
2019	24,099,543	95,175	423,444	118,868	197,303	24,934,333
2018	26,548,244	68,855	909,420	38,598	220,006	27,785,123
2017	41,154,774	84,631	3,281,624	12,154	213,747	44,746,930
2016	33,364,273	77,329	3,972,245	8,258	549,967	37,972,072
2015	28,170,601	77,329	5,149,957	7,230	524,749	33,929,866
2014	21,687,420	77,329	965,458	3,433	456,872	23,190,512

TABLE 5

**GREATER HARTFORD TRANSIT DISTRICT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Nonspendable	\$ 176,914	\$ 136,286	\$ 90,360	\$ 119,050	\$ 116,472	\$ 77,047	\$ 75,978	\$ -	\$ -	\$ -
Committed	1,000,000	1,000,000	-	-	-	-	-	-	-	-
Assigned	46,800	65,700	81,400	88,300	70,300	52,300	34,300	-	-	-
Unassigned	401,157	153,565	1,110,092	1,035,362	937,067	834,526	782,646	829,148	784,471	737,338
Total General Fund	<u>\$ 1,624,871</u>	<u>\$ 1,355,551</u>	<u>\$ 1,281,852</u>	<u>\$ 1,242,712</u>	<u>\$ 1,123,839</u>	<u>\$ 963,873</u>	<u>\$ 892,924</u>	<u>\$ 829,148</u>	<u>\$ 784,471</u>	<u>\$ 737,338</u>
Special Revenue Fund:										
Unreserved/Unassigned	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TABLE 6

**GREATER HARTFORD TRANSIT DISTRICT
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Federal Grants	\$ 2,833,034	\$ 2,837,620	\$ 3,769,648	\$ 3,264,586	\$ 2,066,394	\$ 4,640,508	\$ 17,550,439	\$ 12,302,336	\$ 8,875,580	\$ 4,326,732
State Grants	27,517,709	22,607,757	20,450,237	19,548,745	22,033,149	21,907,736	23,604,335	21,061,937	19,295,021	17,360,688
Contributions from Member Towns	101,693	95,175	93,215	93,215	95,175	68,855	84,631	77,329	77,329	77,329
Local/Private Share	372,463	179,666	425,829	180,040	423,444	909,420	3,281,624	3,972,245	5,149,957	965,458
Interest Income	217,611	15,288	5,017	90,714	118,868	38,598	12,154	8,258	7,230	3,433
Fares	36,967	65,154	58,331	96,315	143,416	158,952	168,476	499,358	465,122	421,872
Vehicle Sales and Miscellaneous	536	928	421	36,373	53,887	61,054	45,271	50,609	59,627	35,000
Total Revenues	31,080,013	25,801,588	24,802,698	23,309,988	24,934,333	27,785,123	44,746,930	37,972,072	33,929,866	23,190,512
EXPENDITURES										
Current:										
Project Administration	2,410,121	2,082,457	1,994,896	1,987,578	1,810,403	1,785,148	1,801,819	1,784,747	1,645,279	1,451,950
Professional Services	874,603	853,210	757,445	786,067	810,417	615,377	580,346	592,931	525,346	484,617
Insurance and Claims	3,854,712	2,683,106	3,611,777	2,409,490	2,883,096	3,586,103	2,864,017	3,118,670	3,216,196	3,382,433
Purchased Transportation	21,761,615	17,861,080	14,423,003	15,576,497	16,895,581	15,569,357	15,616,068	15,006,862	14,126,130	12,374,835
Capital Outlay	1,909,642	2,248,036	3,976,437	2,431,483	2,374,870	6,158,189	23,820,904	17,424,185	14,369,782	5,476,988
Total Expenditures	30,810,693	25,727,889	24,763,558	23,191,115	24,774,367	27,714,174	44,683,154	37,927,395	33,882,733	23,170,823
EXCESS OF REVENUES OVER EXPENDITURES	269,320	73,699	39,140	118,873	159,966	70,949	63,776	44,677	47,133	19,689
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	-	355	644	1,502	798	279	1,498
Transfers Out	-	-	-	-	(355)	(644)	(1,502)	(798)	(279)	(1,498)
Transfer to Grant Programs	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	269,320	73,699	39,140	118,873	159,966	70,949	63,776	44,677	47,133	19,689
Fund Balances - Beginning of Year	1,355,551	1,281,852	1,242,712	1,123,839	963,873	892,924	829,148	784,471	737,338	717,649
FUND BALANCES - END OF YEAR	\$ 1,624,871	\$ 1,355,551	\$ 1,281,852	\$ 1,242,712	\$ 1,123,839	\$ 963,873	\$ 892,924	\$ 829,148	\$ 784,471	\$ 737,338
Debit Service as a Percentage to Noncapital Expenditures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TABLE 7

**GREATER HARTFORD TRANSIT DISTRICT
GOVERNMENTAL FUNDS – REVENUE BY SOURCE
LAST TEN FISCAL YEARS**

<u>Year Ended June 30,</u>	<u>Federal and State Grants</u>	<u>Contributions from Member Towns</u>	<u>Local and Private Share of Federal Grants</u>	<u>Interest Income</u>	<u>Cash Fares and Miscellaneous</u>	<u>Total</u>
2023	\$ 30,350,743	\$ 101,693	\$ 372,463	\$ 217,611	\$ 37,503	\$ 31,080,013
2022	25,445,377	95,175	179,666	15,288	66,082	25,801,588
2021	24,219,885	93,215	425,829	5,017	58,752	24,802,698
2020	22,813,331	93,215	180,040	90,714	132,688	23,309,988
2019	24,099,543	95,175	423,444	118,868	197,303	24,934,333
2018	26,548,244	68,855	909,420	38,598	220,006	27,785,123
2017	41,154,774	84,631	3,281,624	12,154	213,747	44,746,930
2016	33,364,273	77,329	3,972,245	8,258	549,967	37,972,072
2015	28,170,601	77,329	5,149,957	7,230	524,749	33,929,866
2014	21,687,420	77,329	965,458	3,433	456,872	23,190,512

**GREATER HARTFORD TRANSIT DISTRICT
PRINCIPAL REVENUE PAYORS
LAST TEN FISCAL YEARS**

	Year Ended June 30					
	2023			2014		
	Total Revenue	Rank	Percentage of Total Governmental Revenue	Total Revenue	Rank	Percentage of Total Governmental Revenue
Connecticut Department of Transportation	\$ 27,517,709	1	88.54 %	\$ 17,360,688	1	74.86 %
Federal Transit Administration	<u>2,833,034</u>	2	<u>09.12</u>	<u>4,326,732</u>	2	<u>18.66</u>
Total	<u>\$ 30,350,743</u>		<u>97.65 %</u>	<u>\$ 21,687,420</u>		<u>93.52 %</u>

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

TABLE 9

**GREATER HARTFORD TRANSIT DISTRICT
PLEDGED-REVENUE COVERAGE – PARKING LOT BONDS
LAST TEN FISCAL YEARS**

Year Ended June 30,	Gross Revenue (2)	Direct Operating Expenses (1)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2023	\$ 235,999	\$ 154,408	\$ 81,591	\$ -	\$ -	\$ -	N/A
2022	176,500	153,479	23,021	-	-	-	N/A
2021	63,430	144,750	(81,320)	-	-	-	N/A
2020	278,454	191,837	86,617	-	-	-	N/A
2019	413,173	211,462	201,711	-	-	-	N/A
2018	339,872	188,768	151,104	-	-	-	N/A
2017	344,711	164,864	179,847	-	-	-	N/A
2016	395,476	189,718	205,758	-	-	-	N/A
2015	442,870	197,245	245,625	-	-	-	N/A
2014	401,065	220,899	180,166	33,373	989	34,361	2.49

(1) Direct operating expenses represent operating expenses excluding interest for Parking Lot operations.

(2) Gross revenue represents fees from Parking Lot operations.

**GREATER HARTFORD TRANSIT DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

<u>Year Ended June 30,</u>	<u>Total Population of Member Towns (1)</u>	<u>Unemployment Rate (2)</u>
2023	\$ 808,951	3.86 %
2022	810,860	4.27
2021	801,225	6.93
2020	801,225	10.18
2019	805,444	3.63
2018	802,167	4.50
2017	802,167	4.70
2016	802,167	5.69
2015	807,705	5.60
2014	589,460	8.01

Sources:

- (1) Capitol Region Council of Governments; U.S. Census Bureau; List of Municipalities of Connecticut by Population; Connecticut State Department of Public Health
(2) Bureau of Labor Statistics - Greater Hartford Region

TABLE 11

**GREATER HARTFORD TRANSIT DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Greater Hartford Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Greater Hartford Employment</u>
State of Connecticut	49,658	1	8.52%	72,300	1	12.55%
Yale New Haven Health System	29,486	2	5.06%	N/A	N/A	N/A
Hartford Health Care	27,804	3	4.77%	16,951	3	2.94%
Raytheon Technologies (United Technologies Corp.)	16,600	4	2.85%	27,000	2	4.69%
Yale University	15,652	5	2.69%	N/A	N/A	N/A
General Dynamics Electric Boat	13,049	6	2.24%	N/A	N/A	N/A
Aetna Inc./CVS	9,724	7	1.67%	6,151	7	1.07%
Walmart	8,454	8	1.45%	N/A	N/A	N/A
Sikorsky, a Lockheed Martin Co.	7,900	9	1.36%	N/A	N/A	N/A
The Travelers Cos. Inc.	7,400	6	1.27%	7,400	5	1.28%
University of Connecticut	N/A	N/A	N/A	9,872	4	1.71%
The Hartford Financial Services Group	N/A	N/A	N/A	7,397	6	1.28%
UCONN Health (John Dempsey Hospital)	N/A	N/A	N/A	5,703	8	0.99%
Northeast Utilities	N/A	N/A	N/A	5,001	9	0.87%
Saint Francis Hospital and Medical Center	N/A	N/A	N/A	5,000	10	0.87%
Total	<u>185,727</u>		<u>31.88%</u>	<u>162,775</u>		<u>28.24%</u>

Source: MetroHartford Alliance, CT Economic Digest, and Hartford Business Journal

**GREATER HARTFORD TRANSIT DISTRICT
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government:										
Management Services	2	2	2	2	2	2	2	3	3	3
Finance	3	3	3	3	4	3	3	3	3	2
Transportation Projects	7	6	7	6	6	6	6	5	6	5
Total	12	11	12	11	12	11	11	11	12	10

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

Source: GHTD Human Resources Department

**GREATER HARTFORD TRANSIT DISTRICT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Number of Passenger Trips:										
ADA	<u>454,947</u>	<u>407,402</u>	<u>304,343</u>	<u>413,320</u>	<u>513,438</u>	<u>426,710</u>	<u>503,814</u>	<u>524,684</u>	<u>512,378</u>	<u>443,759</u>

Source: GHTD ADA Department

**GREATER HARTFORD TRANSIT DISTRICT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Number of Transportation Vehicles:										
ADA	165	165	165	165	157	157	157	144	119	120

Source: GHTD ADA Department