GREATER HARTFORD TRANSIT DISTRICT HARTFORD, CONNECTICUT COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2018



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Prepared by: Accounting Department

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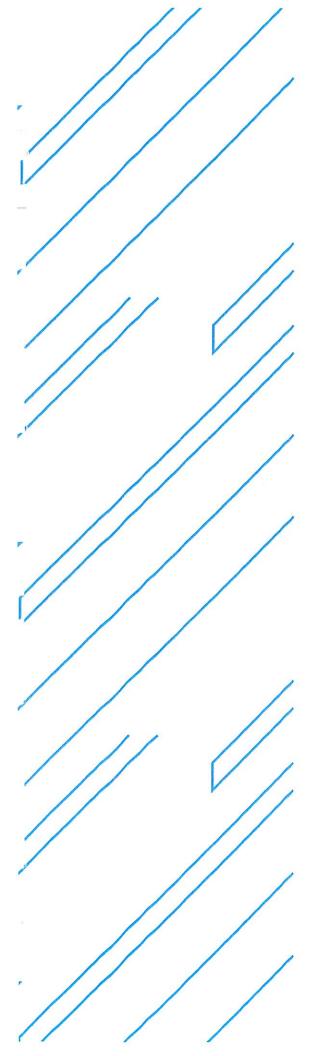
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Members of the Board of Directors Greater Hartford Transit District Hartford, Connecticut

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, 2018.

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.

Blum, Shapiro & Company, P.C., Certified Public Accountants, have issued an unmodified (clean) opinion on the District's financial statements for the year ended June 30, 2018. 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 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 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.

The agency owns and operates Hartford Union Station & 148 Roberts Street the new ADA Paratransit Operations & Maintenance facility, provides ADA Paratransit service to the Greater Hartford and Greater New Britain regions, and has oversight responsibilities for the CT Drug & Alcohol and the Statewide Insurance Consortium programs.

Economic Impact

The economic condition of the District is dependent on various factors, and we continuously seek funding opportunities through federal grants and state programs to support projects and initiatives benefitting those in our urbanized zoning area. Other aspects affecting the District's general economic condition include; providing employment opportunities through projects that the District oversees, contracting with a variety of vendors, supporting new transit-related projects for municipalities as a recipient for federal transit administration funds or as their fiscal agent, increasing the attractiveness of the area for tourists and visitors by continuously improving amenities at Hartford Union Station and maintaining the station in a State of Good Repair. The other critical areas which contribute to economic impact include; providing the disabled and elderly community mobility to jobs, shopping, and recreation through the ADA Paratransit service, and enhancing the effectiveness of transit service programs through the efficiencies generated by transportation coordination activities.

Long-Term Financial and Capital Planning Approach

In developing the budget as well as developing the business strategy, the District derives its direction by identifying a long-term financial and capital planning approach which is characterized by a wide range of projections incorporating operational and financial analysis and evaluation. The District utilizes a process for Capital Planning that is structured and utilizes a consistent approach for determining the organization's needs over both short and long-term periods. The District's capital program will continue to focus on various State of Good Repair (SOGR) projects. These include: an on-going bus replacement program to replace buses that have met their useful life, on-going station rehabilitation and improvements, the replacement and upgrading of equipment, and maintaining the upkeep of our newer facility in East Hartford. The District prioritizes our capital needs and looks at various funding scenarios on those specifically proposed capital expenditures; developing a capital plan and budget that will sustain our facilities and support their functions. This process is repeated annually as management assesses each upcoming fiscal year's needs and prepares accordingly.

Summary of District Projects:

- The ADA Paratransit Operations and Maintenance Facility at 148 Roberts Street was completed.
- Procured twenty-five replacement vehicles for the ADA Paratransit service.
- Brownstone Restoration Project: Phases I will be completed by November 2018 and Phase II is expected to be completed prior to the end of the fiscal year.
- Hartford Intermodal Triangle Project (TIGER IV) is complete and the FTA grant has been closed out.
- The District is the fiscal agent for the New Britain Beehive Bridge Project which is currently underway. The contract value is approximately \$7.5 million, with \$1.6 million being FTA funded. Substantial completion is scheduled for 10/28/19.
- The Enfield Intermodal Transit Center project is currently undergoing the ESA Phase II and Hazardous Material assessment.
- Two new tenants signed leases and now occupy space in Hartford Union Station generating additional revenue for the District.
- The Sigourney Street streetscape project was completed in the fall of 2017, and the federal grant was closed out.
- Non ADA Dial-A-Ride funds were restored, which provides the District's member towns with subsidies for in-town transportation of their elderly and disabled residents.
- Negotiated an agreement with CTDOT in regard to a Lease and Access Agreement for CTrail Hartford Line Ticket Vending Machines (TVMs) which were installed in the Transportation Center.
- Development of a Transit Asset Management Plan (TAM) required by the FTA.

Summary of Procurements and Contracts:

The District staff worked on a number of contract extensions as well as procuring a number of new contracts including some of the following:

- Drug and Alcohol Testing for the Statewide Drug and Alcohol Testing Program Consortium
- Employee Assistance Program (EAP) and Substance Abuse Professional (SAP) services also for the Statewide Drug and Alcohol Testing Program Consortium
- HVAC and Security Camera Preventive Maintenance for 148 Roberts Street
- Electronic Parking Lot Equipment and Security Services for Union Station
- Transit Advertising (bus wraps) for the fleet
- Working with CTDOT on a Request for Proposals for a Passenger Information Display System at Union Station for the proposed Bradley Airport Express service

Awards and Acknowledgements

The Greater Hartford Transit District was honored with the Innovative Project Solutions Award at the WTS Connecticut Chapter Annual Awards and Scholarship Banquet. The District received this distinguished award for its state-of-the-art ADA Paratransit Operations and Maintenance Facility located at 148 Roberts Street in East Hartford, CT.

Once again the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting for the Comprehensive Annual Financial Report (CAFR) to the District for its Fiscal Year End 2017. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

Conclusion

The Greater Hartford Transit District is committed to providing the highest quality transportation and transit related support services, as well as securing the attainment of capital items crucial to viable transportation systems, within the Greater Hartford region. The District prioritizes public transportation investments that ensure public safety, restore the infrastructure to a state of good repair, improve the customer experience, promote economic development, and improve quality of life for residents and visitors. I would like to thank all members of the District's staff who have assisted and contributed to the preparation of this report, as well as the members of the District Board for their interest and continued support in the ongoing efforts of the agency.

Respectfully Submitted,

Vinte I Shittand

Vicki L. Shotland Executive Director



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Greater Hartford Transit District Connecticut

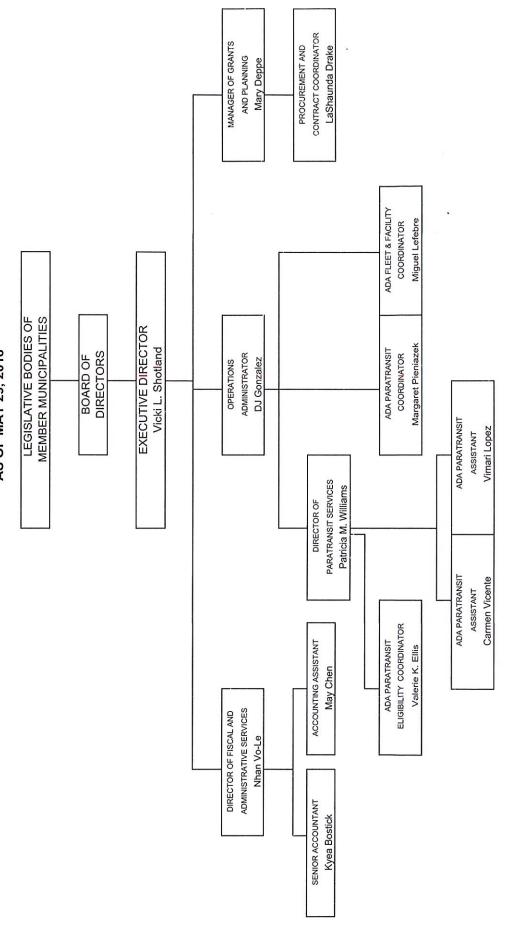
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morrill

Executive Director/CEO

GREATER HARTFORD TRANSIT DISTRICT ORGANIZATION CHART AS OF MAY 29, 2018

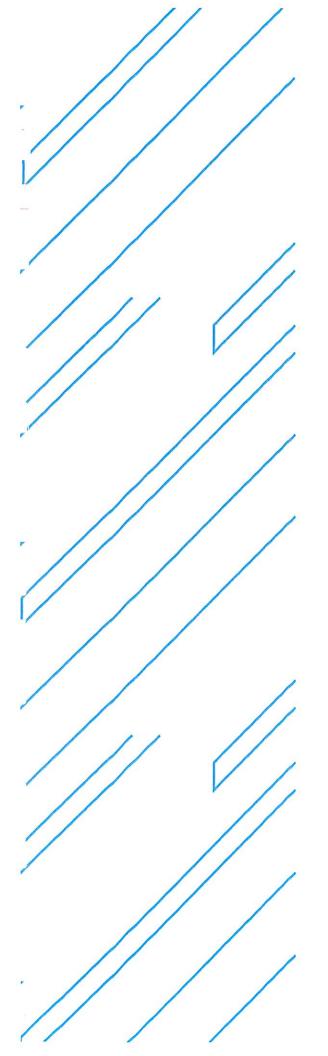


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GREATER HARTFORD TRANSIT DISTRICT BOARD OF DIRECTORS 2018

Member Town		Representation/Director	Primary Occupation	Committee Assignment
Bloomfield	1	Joan Gamble	Artist/Community Volunteer	Nominating
East Hartford	2	Peter J. Bonzani Marilyn Pet	Operating Engineer Attorney	
East Windsor	1	Gilbert Hayes	Community Volunteer	Transportation
Enfield	2	Stephen F. Mitchell Kevin Mooney	Engineer Financial Services	
Farmington	2	Kathleen Eagen Vacant	Town Manager	
Granby	1	Mark W. Lockwood	Businessman	
Hartford	4	Nicholas Addamo Jennifer Cassidy Frank Lord Kevin McKernan	Community Volunteer Community Volunteer	Personnel
Manchester	2	James R. McCavanagh Paul McNamara	Real Estate Businessman	Nominating
Newington	2	John M. Kelly William G. Hall	Attorney Community Volunteer	Personnel, Nominating
Rocky Hill	1	Kenneth D. Goldberg	Consultant	
Simsbury	1	Ferguson R. Jansen	Business Executive	Personnel
South Windsor	2	Gary S. Pitcock Vacant	Businessman	
Vernon	2	Mary A. Oliver Vacant	Financial Services	Audit
West Hartford	2	Richard F. Messenger A. David Giordano	Community Volunteer Businessman	Personnel Audit, Personnel
Wethersfield	2	Brendan T. Flynn Peter Gardow	Attorney Engineer	Audit
Windsor	2	Ricardo Quintero David Raney	Community Volunteer Educator	
Executive Director Vicki L. Shotland				
Officers June 30, 2018				
Chairman Vice Chairman Secretary Assistant Secretary Treasurer Assistant Treasurer		Stephen F. Mitchell Frank Lord James R. McCavanagh Peter J. Bonzani Brendan T. Flynn Mary A. Oliver		





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Independent Auditors' Report

To the Board of Directors Greater Hartford Transit District Hartford, Connecticut

Report on the Financial Statements

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, 2018, 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.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, 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 of the Greater Hartford Transit District as of June 30, 2018 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund and Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 4 to the financial statements, during the fiscal year ended June 30, 2018, the Greater Hartford Transit District adopted new accounting guidance, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. The net position of the Greater Hartford Transit District has been restated to recognize the net other postemployment benefit liability in accordance with GASB No. 75. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Greater Hartford Transit District's basic financial statements. The introductory section, combining special revenue fund schedule and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

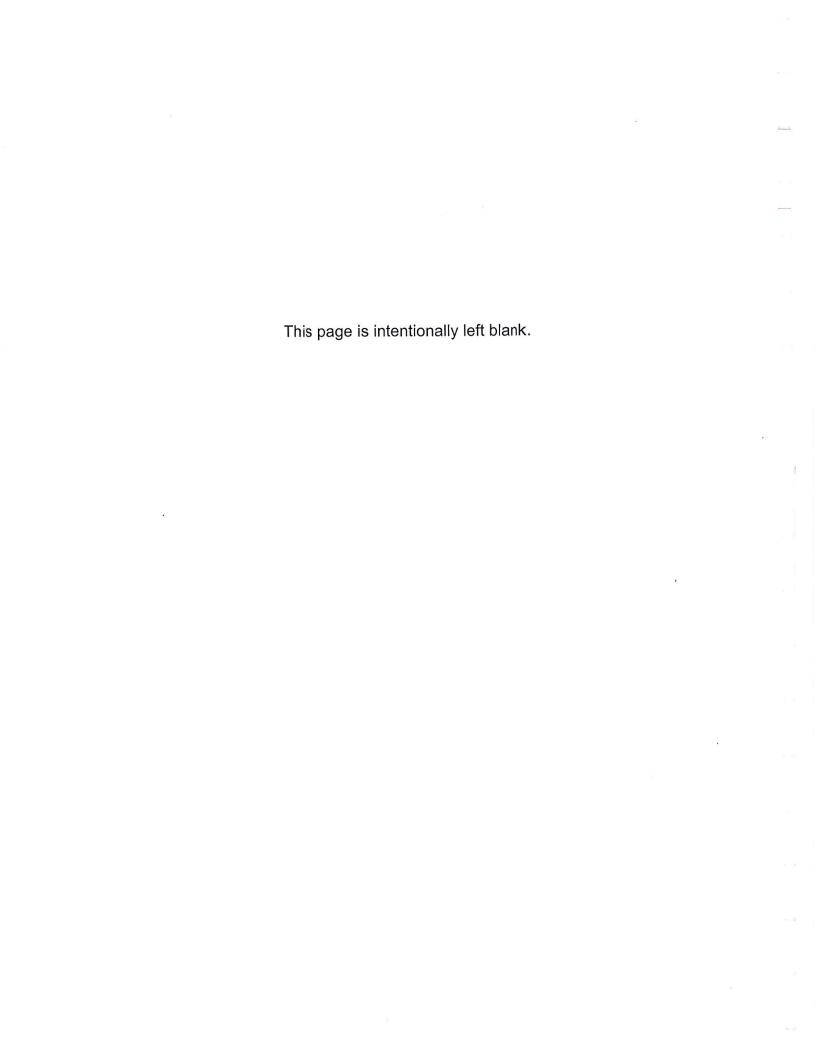
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2018 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 the Greater Hartford Transit District's internal control over financial reporting and compliance.

West Hartford, Connecticut December 14, 2018

Blum, Stapino + Company, P.C.



GREATER HARTFORD TRANSIT DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2018

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, 2018. 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, 2018, the District's assets exceeded its liabilities by \$31,061,024 and \$8,629,615 for the governmental activities and the business-type activities, respectively.
- At the end of fiscal year 2018, the District's total net position increased by \$1,236,154; governmental activities increased by \$903,463 and business-type activities increased by \$332,691.
- At the close of fiscal year 2018, the District's governmental funds, which includes General and Special Revenue Funds, reported combined ending fund balances of \$963,873, an increase of \$70,949 in comparison to fiscal year 2017. Of which, \$834,526 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 11-12 of this report.

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 13-17 of this report.

Proprietary Funds

The District maintains three 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, public and private, 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 three enterprise funds which are considered to be major funds of the District.

The basic proprietary fund financial statements can be found on pages 18-20 of this report.

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 21-34 of this report.

Other Information

Supplemental, combining and individual fund statements and schedules can be found on pages 35-36 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 \$39,690,939 as of June 30, 2018.

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, 2018 AND 2017

	Governr Activi		Busines Activ	and the second	Total				
	2018	2017	2018	2017	2018	2017			
Current and other assets \$ Capital assets, net of	10,785,521 \$	8,828,690 \$	1,579,563 \$	851,296 \$	12,365,084 \$	9,679,986			
accumulated depreciation	30,651,340	29,773,817	7,668,369	7,698,032	38,319,709	37,471,849			
Total assets	41,436,861	38,602,507	9,247,932	8,549,328	50,684,793	47,151,835			
Current liabilities Long-term liabilities	9,821,648	7,935,766	540,960	182,748	10,362,608	8,118,514			
outstanding	554,189	1,178,950	77,057	133,043	631,246	1,311,993			
Total liabilities	10,375,837	9,114,716	618,017	315,791	10,993,854	9,430,507			
Net position Net investment in									
capital assets	30,651,340	29,773,817	7,668,369	7,698,032	38,319,709	37,471,849			
Unrestricted	409,684	(286,026)	961,546	535,505	1,371,230	249,479			
Total Net Position \$	31,061,024 \$	29,487,791 \$	8,629,915 \$	8,233,537_\$	39,690,939 \$	37,721,328			

Service Colored Colored & Record Colored Color		Governmental Activities				Busine Act	ess- iviti	•		To		
	0=	2018		2017	_	2018		2017		2018		2017
Revenues:	-		1				-					
Program revenues:												
Charges for services	\$	158,952	\$	168,476	\$	1,472,042	\$	1,359,659	6	1,630,994	\$	1,528,135
Operating grants and												
contributions		21,030,462		20,186,468						21,030,462		20,186,468
Capital grants and												
contributions		6,478,321		24,293,792		703,112		619,632		7,181,433		24,913,424
General revenues:												
Member Town contribution		68,855		84,631						68,855		84,631
Miscellaneous		9,935		1,409						9,935		1,409
Unrestricted investment												
earnings	_	38,598		12,154						38,598	_	12,154
Total revenues	-	27,785,123	-	44,746,930	_	2,175,154		1,979,291	_	29,960,277	-	46,726,221
Expenses:												
Purchased transportation		19,661,907		17,549,848						19,661,907		17,549,848
Transit projects		3,354,110		9,622,023						3,354,110		9,622,023
Insurance consortium		3,865,643		3,135,218						3,865,643		3,135,218
Transportation center						1,653,695		1,768,284		1,653,695		1,768,284
Parking lot						188,768		164,864		188,768	_	164,864
Total expenses		26,881,660	-	30,307,089	_	1,842,463		1,933,148	_	28,724,123	_	32,240,237
Change in net position		903,463		14,439,841		332,691		46,143		1,236,154		14,485,984
Net position at beginning of year		30,157,561	* -	15,047,950	_	8,297,224	. * .	8,187,394	_	38,454,785	-	23,235,344
Net Position at End of Year	\$	31,061,024	\$	29,487,791	\$_	8,629,915	\$	8,233,537	<u> </u>	39,690,939	\$ _	37,721,328

^{*} Amounts were restated for the implementation of GASB 75.

The District's net position increased by \$1,236,154 during the fiscal year with net position of governmental activities increasing by \$903,463 and business-type activities increasing by \$332,691. The increases in the net positions of governmental activities and business-type activities are primarily the results of grantfunded transit projects and excess of revenues over expenses; respectively.

Governmental Activities

Approximately 99.6% of the revenues were derived from operating and capital grants and contributions. Key elements are as follows:

Operating grants and contributions increased by \$843,994 primarily as a result of an increase in Insurance Consortium cash claims. Capital grants and contributions decreased by \$17,815,471. This decrease is primarily due to the completion of the following projects: new ADA Paratransit Maintenance and Operations Facility, construction of pedestrian and street improvements along the Hartford Triangle Transit Corridor, and Sigourney Street Station. In addition, the number of vehicles delivered and accepted during fiscal year 2018 was less than the prior fiscal year.

Business-Type Activities

Business-type activities increased the District's net position by \$332,691. This increase primarily reflects higher capital contributions in association with Union Station Brownstone building improvement and increased rental income at the Union Station Transportation Center Private Operations.

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, 2018, the District's governmental funds (General Fund and Special Revenue Funds) reported combined ending fund balances of \$963,873, an increase of \$70,949 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At the end of the fiscal year 2018, the General Fund total fund balance was \$963,873. Of which, \$834,526 was unassigned.

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

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Overall, proprietary fund net position totaled \$8,629,915 at the end of the fiscal year:

- ➤ Public Transportation Center Fund Total net position was \$6,788,067. Of which, \$2,679,371 was reported as unrestricted net position or 39.2% of the total net position.
- > Private Transportation Center Fund Total net position and unrestricted net position deficiency were (\$749,769) and (\$4,068,892), respectively.
- Parking Lot Fund Total net position was \$2,591,617. Of which, \$2,351,067 was reported as unrestricted net position or 90.7% of the total net position.

The total increase in net position for all funds was \$332,691. Other factors concerning the finances of these three funds have already been addressed in the discussion of the District's business-type activities.

General Fund Budgetary Highlights

Budget revenues and transfers decreased by \$13,427 or 10.3% between the original budget and the final amended budget. This was primarily due to the accounting for disposed vehicle revenue, which is recorded as unearned revenue rather than General Fund revenue and will be used to purchase transit assets; partially offset by an increase in investment income as a result of higher interest rate

Capital Asset and Debt Administration

Capital Assets

The District's net investment in capital assets for its governmental and business-type activities as of June 30, 2018 amounted to \$30,651,340 and \$7,668,369, respectively. This investment in capital assets included buildings, transportation vehicles, equipment and the parking lot. The District's net investment in capital assets increased by \$847,860 for fiscal year 2018.

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

- The closing out of construction administration services for Hartford's Intermodal Triangle project for Bushnell Park North, Asylum & Pearl Streets and State House Square. TIGER funds were drawn down 100%. STP and Livability funds will be fully expended in the upcoming fiscal year.
- The Phase I construction activities for the Brownstone Masonry Repair project at Hartford Union Station is underway. Construction is monitored by the A & E firm of Simpson Gumpertz and Heger. Work includes masonry repairs, waterproofing, removing of loose stone and redressing stone surfaces, repointing mortar joints, removing vegetation, resetting coping stones on gables, structurally securing stone, installing flashing, cleaning downspouts and cleaning the brownstone. Phase II work is anticipated to be completed by the autumn of 2018 or early spring 2019.
- Construction activities and administration for the New Britain Beehive Bridge Project began in May 2018. FTA funds are specific to this multimodal connectivity initiative.
- Progress meetings with Enfield and the FTA were ongoing to discuss the acquisition and environmental assessment & clean-up in regard to the transportation center project in that town.
- Comprehensive preventive maintenance necessary to keep Hartford Union Station's intermodal transportation facility in a State of Good Repair (SOG) was ongoing. Miscellaneous improvements included: repairs and upgrades to the heating, ventilation, and air conditioning (HVAC) system, roof, sprinkler and sewer lines, and electrical & plumbing systems.
- Safety and security initiatives included: IT software application solutions and upgrades to specific video surveillance equipment in and around Hartford Union Station.
- Transit Enhancements included completion of installation of passenger waiting shelters in both Wethersfield and Bloomfield. Additional repairs to shelters in Bloomfield, Wethersfield, Windsor Locks and South Windsor will be completed by autumn 2018.
- Construction activities and administration for the East Hartford ADA Paratransit Operations & Maintenance Facility were substantially completed by July 2017. There are, however, additional "punch list items" which will be concluded by winter 2018.
- Delivery and acceptance of (25) gasoline powered buses were delivered.
- Procurement for the replacement of (74) Mobile Data Terminals for the ADA Paratransit Vehicles was completed this past fiscal year.
- The Transit Asset Management Plan required by FTA was substantially completed during this
 past fiscal year.

		Governmental Activities				Business Activit	1.00		т	otal	
	_	2018	_	2017		2018	2017	_	2018	-	2017
Construction in progress	\$	2,073,081	\$	19,092,625	\$	1,035,972 \$	900,163	\$	3,109,053	\$	19,992,788
Land		1,403,248		1,403,248		300,000	300,000		1,703,248		1,703,248
Buildings and improvements		20,609,184		2,074,095		6,064,857	6,204,335		26,674,041		8,278,430
Parking lot						176,989	200,828		176,989		200,828
Equipment	-	6,565,827	_	7,203,849		90,551	92,706	_	6,656,378	-	7,296,555
Total	\$ =	30,651,340	\$_	29,773,817	\$	7,668,369 \$	7,698,032	\$_	38,319,709	\$ _	37,471,849

Additional information on the District's capital assets can be found in Note 3 on pages 27-28 of this report.

Long-Term Debt

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

OUTSTANDING DEBT JUNE 30, 2018 AND 2017

	Governmental Activities				Busine Act		,000		Total				
	2018	_	2017	_	2018	_	2017	_	2018	_	2017		
OPEB Termination benefit	\$ 450,689 \$ 103,500	\$ _	405,680 103,500	\$_	77,057	\$ _	69,356	\$ -	527,746 103,500	\$_	475,036 103,500		
Total	\$ 554,189	\$_	509,180	\$_	77,057	\$=	69,356	\$_	631,246	\$_	578,536		

As of June 30, 2018, the District's governmental and business-type activities reported \$527,746 and \$103,500 in OPEB liabilities and termination benefits, respectively, an increase of \$52,710 from fiscal year 2017. Included in this analysis is the restatement of the beginning OPEB liability due to the implementation of GASB Standard No. 75. More detailed information on the District's long-term debt can be found in Note 3E of the District's financial statements

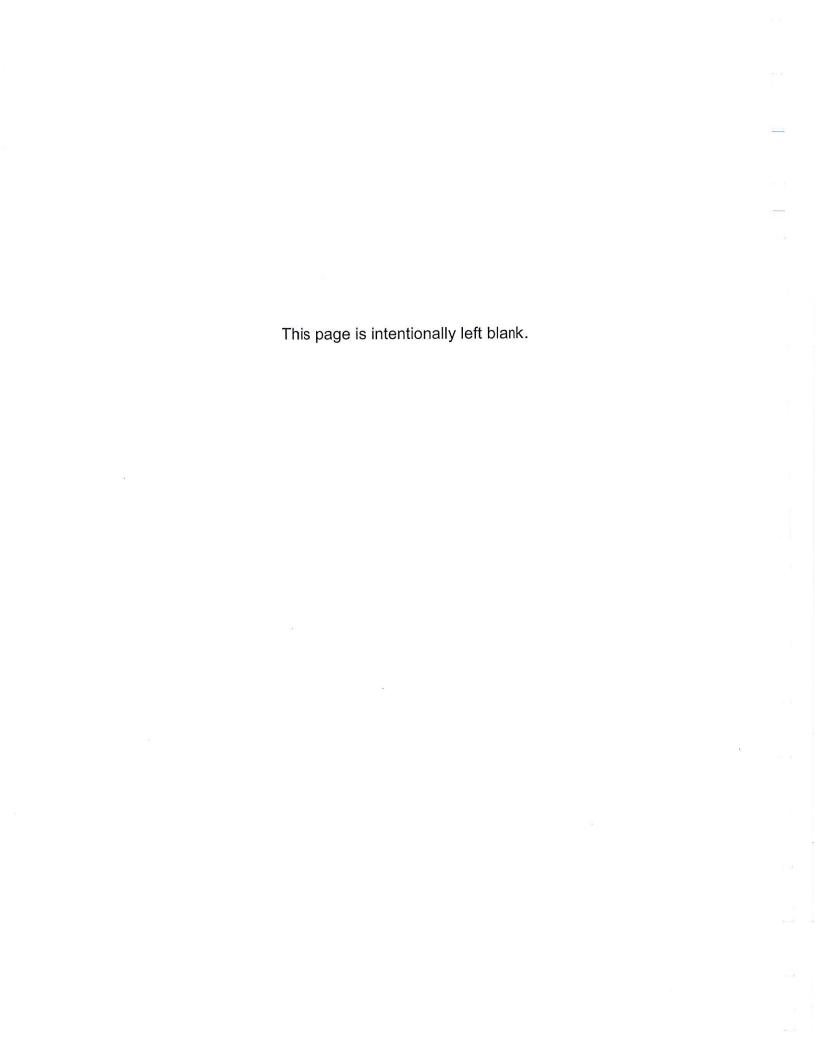
Economic Factors

Inflationary trends in the region compare favorably to national indices. This factor was considered in preparing the District's budget for the 2017-2018 fiscal year.

During fiscal year 2018, the unassigned fund balance in the General Fund increased to \$834,526.

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: Director of Fiscal and Administrative Services, One Union Place, Hartford, CT 06103.



GREATER HARTFORD TRANSIT DISTRICT STATEMENT OF NET POSITION JUNE 30, 2018

	_	Governmental Activities	Business-Type Activities	_	Total
Assets:					
Cash and cash equivalents	\$	6,744,826	\$	\$	6,744,826
Receivables:		Ca			
Federal grants		2,321,386	314,273		2,635,659
State grants		2,563,187	138,325		2,701,512
Local agencies		117,488			117,488
Other		10,009	42,935		52,944
Internal balances		(1,048,422)	1,048,422		_
Other assets		77,047	35,608		112,655
Capital assets, nondepreciable		3,476,329	1,335,972		4,812,301
Capital assets, net of accumulated depreciation	_	27,175,011	6,332,397		33,507,408
Total assets	_	41,436,861	9,247,932		50,684,793
Liabilities:					
Accounts payable		9,354,455	521,211		9,875,666
Payable to local agencies		123,654			123,654
Unearned revenue		343,539	19,749		363,288
Noncurrent liabilities:		Commercial Control of the Control of			
Due within one year		63,000			63,000
Due in more than one year		491,189	77,057		568,246
Total liabilities		10,375,837	618,017		10,993,854
Net Position:					
Net investment in capital assets		30,651,340	7,668,369		38,319,709
Unrestricted	_	409,684	961,546	_	1,371,230
Total Net Position	\$_	31,061,024	\$ 8,629,915	\$_	39,690,939

GREATER HARTFORD TRANSIT DISTRICT FOR THE YEAR ENDED JUNE 30, 2018 STATEMENT OF ACTIVITIES

		L.	Program Revenues	9	Net R Cha	Net Revenue (Expense) and Changes in Net Position) and ion
Function/Program Activities	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities: Purchased transportation Insurance consortium Transit projects Total governmental activities	\$ 19,661,907 3,865,643 3,354,110 26,881,660	\$ 158,952	\$ 16,887,946 3,865,643 276,873 21,030,462	6,478,321	\$ (2,615,009) 3,401,084 786,075	₩ 	\$ (2,615,009) - 3,401,084 786,075
Business-type activities: Transportation center Parking lot Total business-type activities	1,653,695 188,768 1,842,463	1,132,170 339,872 1,472,042		672,527 30,585 703,112		151,002 181,689 332,691	151,002 181,689 332,691
Total	\$ 28,724,123 \$	1,630,994	\$ 21,030,462 \$	7,181,433	786,075	332,691	1,118,766
	General revenues: Member town o Unrestricted inv Miscellaneous i Total genera	neral revenues: Member town contributions Unrestricted investment earnings Miscellaneous income Total general revenues	sbuir		68,855 38,598 9,935 117,388		68,855 38,598 9,935 117,388
	Change in Net Positior	Position			903,463	332,691	1,236,154
	Net Position at Beginn Net Position at End of	Net Position at Beginning of Year, as Restated Net Position at End of Year	ar, as Restated		30,157,561	\$,297,224	38,454,785

The accompanying notes are an integral part of the financial statements

		General	_	Special Revenue	-	Total Governmental Funds
ASSETS						
Cash and cash equivalents Federal grants receivable State grants receivable Receivable from local agencies Other receivables Due from other funds Prepaid expenditures	\$	10,009 4,035,383 77,047	\$	2,321,386 2,563,187 117,488 4,727,974	\$	6,744,826 2,321,386 2,563,187 117,488 10,009 8,763,357 77,047
Total Assets	\$_	10,867,265	\$_	9,730,035	\$_	20,597,300
LIABILITIES AND FUND BALANCES						
Liabilities: Accounts payable Payable to local agencies Due to other funds Unearned revenue Total liabilities	\$	91,613 9,811,779 9,903,392	\$	9,262,842 123,654 343,539 9,730,035	\$	9,354,455 123,654 9,811,779 343,539 19,633,427
Fund Balances: Nonspendable Assigned for termination benefits (see Note 4) Unassigned Total fund balance	-	77,047 52,300 834,526 963,873		-	-	77,047 52,300 834,526 963,873
Total Liabilities and Fund Balances	\$_	10,867,265	\$_	9,730,035	\$_	20,597,300

GREATER HARTFORD TRANSIT DISTRICT RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION **JUNE 30, 2018**

Amounts reported for governmental activities in the statement of net position (page 11) are different because of the following:		
Fund balances - total governmental funds (page 13)	\$	963,873
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets \$ 48,266,231 Less accumulated depreciation (17,614,891)		30,651,340
Liability for other postemployment benefits is not due and payable in the current year and, therefore, is not reported in the funds.	_	(554,189)
Net Position of Governmental Activities (page 11)	\$_	31,061,024

GREATER HARTFORD TRANSIT DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2018

	_	General	2 <u></u>	Special Revenue	Total Governmental Funds
Revenues:					
Federal grants	\$		\$	4,640,508	\$
State grants				21,907,736	21,907,736
Contributions from member towns		68,855			68,855
Local share				830,830	830,830
Private local share				78,590	78,590
Interest income		38,598			38,598
Cash fares/Charter fees				158,952	158,952
Other revenue		9,935	_	51,119	61,054
Total revenues		117,388		27,667,735	27,785,123
Expenditures: Current: Project administration Professional services Purchased transportation Insurance and claims Capital outlay - tangible transit property Total expenditures	=	36,461 10,620 47,081 70,307	_	1,748,687 604,757 15,569,357 3,586,103 6,158,189 27,667,093	1,785,148 615,377 15,569,357 3,586,103 6,158,189 27,714,174
Excess of Revenues over Expenditures		70,307	-	042	70,010
Other Financing Sources (Uses): Transfers in Transfers out Total other financing sources (uses)	_	643 (1) 642	_	1 (643) (642)	644 (644)
Net Change in Fund Balances		70,949		=	70,949
Fund Balances at Beginning of Year	_	892,924	i (i 		892,924
Fund Balances at End of Year	\$_	963,873	\$=	-	\$ 963,873

GREATER HARTFORD TRANSIT DISTRICT RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2018

Amounts reported for governmental activities in the statement of activities (page 12) are different due to the following:		
Net change in fund balances - total governmental funds (page 15)	\$	70,949
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 Depreciation expense		4,164,498 (3,286,975)
Governmental funds report other postemployment benefit costs when paid. In the statement of activities, other postemployment benefits costs are recognized when earned by employees.	_	(45,009)
Change in Net Position of Governmental Activities (page 12)	\$_	903,463

GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS) GENERAL AND SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

		Gene	General Fund			Special R	Special Revenue Fund	
				Variance with		•		Variance with Final Budget -
	Budgeted	Budgeted Amounts	Actual	Positive (Negative)	Budgeted Amounts Original Fin	Amounts Final	Actual	Positive (Negative)
Revenues:						0.00		e
Federal grants	↔	φ •	φ.		\$ 4,117,633 21,455,356	21,907,736	21,907,736	9
Contributions from member towns	70,515	68,855	68,855	1 1	534,140	909,420	909,420	1 . 1
Local/private snare Interest income	10,000	38,598	38,598		216,255	158,952	158,952	F 1E
rates Sales/Misc other receipts Total revenues	50,300	9,935	9,935	1 1	26,323,384	51,119 27,667,735	51,119	1
Expenditures:								
Current: Project administration Professional services	31,000	36,461	36,461 10,620	1 1	1,496,273	1,748,687	1,748,687 604,757	1 1
FTA/State/GHTD				,	24 201 900	19.155.460	19,155,460	ı
transportation projects Capital outlay	300	77 000	17 004		26 323 384	6,158,189	6,158,189	1
Total expenditures	41,000	47,081	47,081		40,020,02	20,100,12	2001	
Excess (Deficiency) of Revenues over Expenditures	89,815	70,307	70,307	1		642	642	-
Other Financing Sources (Uses): Transfers in		643	643	ī		~	- 3	1
Transfers out Total other financing sources (uses)		(1)	(1)			(643)	(643) (642)	
Net Change in Fund Balances	\$ 89,815	\$ 70,949	70,949	9	•	9		9
Fund Balance - Beginning of Year			892,924					
Fund Balance - End of Year			\$ 963,873				⊕	

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT PROPRIETARY FUNDS STATEMENT OF NET POSITION JUNE 30, 2018

	Business-Type Activities - Enterprise Funds							
	_	Transport	atio	on Center		Parking		
	_	Public	_	Private	_	Lot	_	Total
Assets:								
Current assets:	•	==-	•	050 540	Φ	40.000	Φ	044.070
Federal grants receivable	\$	50,952	\$	250,519	\$	12,802	\$	314,273
State grants receivable		4,887		133,438		4 004		138,325
Other receivables		1,067		39,987		1,881		42,935
Due from other funds		2,734,071		5.045		2,349,734		5,083,805
Other assets		30,563		5,045	_	0.004.447	_	35,608
Total current assets		2,821,540		428,989		2,364,417		5,614,946
Nanaumant acceta								
Noncurrent assets:								
Capital assets, net of		4 400 606		2 210 122		240,550		7,668,369
accumulated depreciation		4,108,696		3,319,123	-	240,000	-	7,000,509
Total assets		6,930,236		3,748,112		2,604,967		13,283,315
rotal account	-	0,000,000	•					
Liabilities:								
Current liabilities:								
Accounts payable		94,495		433,115		13,350		540,960
Due to other funds				4,035,383				4,035,383
Total current liabilities	-	94,495		4,468,498		13,350		4,576,343
Noncurrent liabilities:								
Other postemployment benefits		47,674		29,383	-			77,057
				4 407 004		40.050		4.050.400
Total liabilities	W.	142,169		4,497,881	10	13,350		4,653,400
Net Position:								
Net Fosition. Net investment in capital assets		4,108,696		3,319,123		240,550		7,668,369
Unrestricted		2,679,371		(4,068,892)		2,351,067		961,546
Officenticled	-	2,010,011		(1,000,002)	-	2,001,001		001,040
Total Net Position	\$	6,788,067	\$	(749,769)	\$	2,591,617	\$	8,629,915
					=			

GREATER HARTFORD TRANSIT DISTRICT PROPRIETARY FUNDS STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30, 2018

	Business-Type Activities - Enterprise Funds					
	Transportation Center Parking					
	Public	Private	Lot	Total		
Operating Revenues:						
Rental income	\$ 410,777	\$ 695,394 \$		\$ 1,106,171		
Parking fees	600		339,872	340,472		
Other	25,399			25,399		
Total operating revenues	436,776	695,394	339,872	1,472,042		
Operating Expenses:						
Professional services	120,038	356,688	79,429	556,155		
Overhead	215,712	442,453	62,074	720,239		
Capital outlay	15,817	8,202	225	24,244		
Depreciation	244,470	250,315	47,040	541,825		
Total operating expenses	596,037	1,057,658	188,768	1,842,463		
				(070.404)		
Operating Income (Loss)	(159,261)	(362,264)	151,104	(370,421)		
Capital Contributions:			10 9 929			
Federal	108,561	400,079	24,468	533,108		
State	62,693	101,194	6,117	170,004		
Total capital contributions	171,254	501,273	30,585	703,112		
See						
Change in Net Position	11,993	139,009	181,689	332,691		
Net Position at Beginning of Year, as Restated	6,776,074	(888,778)	2,409,928	8,297,224		
		φ (7.40.700\ m	0.504.047	Ф 0.600.04 <i>5</i>		
Net Position at End of Year	\$ 6,788,067	\$ (749,769)	2,591,617	\$ 8,629,915		

GREATER HARTFORD TRANSIT DISTRICT PROPRIETARY FUNDS STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2018

	Business-Type Activities - Enterprise Funds						
	_	Transportati		Parking			
		Public	Private	Lot	Total		
0.15.00							
Cash Flows from Operating Activities:	\$	426,507 \$	715,595 \$	339,872 \$	1,481,974		
Receipts from customers and users	Ф	420,507 \$	113,243	555,672 φ	113,243		
Payments for interfund services provided		(199,473)	110,240	(216,629)	(416,102)		
Payments for interfund services used		(258,878)	(502,040)	(120,673)	(881,591)		
Payments to suppliers		(39,787)	(35,929)	(18,472)	(94,188)		
Payments to employees Net cash provided by (used in) operating activities	_	(71,631)	290,869	(15,902)	203,336		
Net cash provided by (used iii) operating activities	8	(71,031)	290,000	(10,002)	200,000		
Cash Flows from Capital and Related Financing Activities:							
Receipts from federal and state grants		150,967	141,957	15,902	308,826		
Purchase of capital assets		(79,336)	(432,826)		(512,162)		
Net cash provided by (used in) capital and related							
financing activities	_	71,631	(290,869)	15,902	(203,336)		
Net Increase (Decrease) in Cash and Cash Equivalents		-	-		-		
Cash and Cash Equivalents at Beginning of Year	_				-		
Cash and Cash Equivalents at End of Year	\$_	\$	\$	· \$_	_		
Reconciliation of Operating Income (Loss) to Net Cash							
Provided By (Used In) Operating Activities:							
Operating income (loss)	\$	(159,261) \$	(362,264) \$	151,104 \$	(370,421)		
Adjustments to reconcile operating income (loss) to	-	(,,,					
net cash provided by (used in) operating activities:							
Depreciation		244,470	250,315	47,040	541,825		
Change in assets and liabilities:							
(Increase) decrease in amounts due from other funds		(199,473)		(216,629)	(416,102)		
(Increase) decrease in other assets		(11,336)	(19,786)		(31,122)		
Increase (decrease) in accounts payable		49,191	306,438	2,583	358,212		
Increase (decrease) in amounts due to other funds			113,243		113,243		
Increase (decrease) in other postemployment benefits liability		4,778	2,923		7,701		
Total adjustments		87,630	653,133	(167,006)	573,757		
Net Cash Provided by (Used in) Operating Activities	\$_	(71,631) \$	290,869	(15,902) \$	203,336		
Noncash Investing, Capital and Financing Activities	\$	(20,287) \$	(359,316)	\$ (14,683)	(394,286)		

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. 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.

B. 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.

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.

GREATER HARTFORD TRANSIT DISTRICT NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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.

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 - Public and Private funds are used to account for operation and maintenance of the public and private portions, respectively, 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.

GREATER HARTFORD TRANSIT DISTRICT NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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.

C. 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.

D. 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.

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

E. 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.

F. Accumulated Unpaid Vacation, Sick Pay and Other Employee Benefit Amounts

Accumulated unpaid vacation, 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 ten 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.

G. 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.

H. Fund Equity

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

Net 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 "net 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 \$77,047 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.

GREATER HARTFORD TRANSIT DISTRICT NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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 no committed fund balance for the District.

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 \$52,300 of assigned fund balance at June 30, 2018.

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 \$834,526 of unassigned fund balance at June 30, 2018.

I. 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.

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.

3. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The following is a summary of cash and cash equivalents at June 30, 2018:

Deposits: Demand accounts Money market accounts Total deposits	\$ 353,715 158,728 512,443
Petty cash	973
Cash equivalent: State Short-Term Investment Fund (STIF)	 6,231,410
Total Cash and Cash Equivalents	\$ 6,744,826

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

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, 2018, the District's cash equivalent amounted to \$6,231,410 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, 2018, \$552,092 of the District's bank balance was exposed to custodial credit risk as follows: \$408,728 was insured, \$31,818 was uninsured, with collateral held by the pledging bank's trust department, not in the District's name, and \$111,546 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, 2018, 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.

B. 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.

C. Capital Assets

Capital asset activity for the year ended June 30, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities: Capital assets not being depreciated:				
Construction in progress	\$ 19,092,625 \$ 1,403,248	2,187,134 \$	19,206,678 \$	2,073,081 1,403,248
Land Total capital assets not being depreciated	20,495,873	2,187,134	19,206,678	3,476,329
Capital assets being depreciated:				00 547 500
Buildings and improvements Equipment	11,306,237 13,815,520	19,241,326 1,942,716	1,515,897	30,547,563 14,242,339
Total capital assets being depreciated	25,121,757	21,184,042	1,515,897	44,789,902
Less accumulated depreciation for:	0.000.440	706 007		9,938,379
Buildings and improvements Equipment	9,232,142 6,611,671	706,237 2,580,738	1,515,897	7,676,512
Total accumulated depreciation Total capital assets being	15,843,813	3,286,975	1,515,897_	17,614,891
depreciated, net	9,277,944	17,897,067		27,175,011
Governmental Activities Capital Assets, Net	\$ 29,773,817 \$	20,084,201 \$	19,206,678 \$	30,651,340

GREATER HARTFORD TRANSIT DISTRICT NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

	-	Beginning Balance	_	Increases/ Transfers		Decreases	Ending Balance
Business-Type Activities:							
Capital assets not being depreciated:						printed or processors of and	
Construction in progress	\$	900,163	\$	367,639	\$	231,830 \$	1,035,972
Land		300,000					300,000
Total capital assets not being depreciated		1,200,163	_	367,639		231,830	1,335,972
Capital assets being depreciated:							
Buildings and improvements		16,003,466		354,078			16,357,544
Parking lot		1,118,921					1,118,921
Equipment		208,015		22,275			230,290
Total capital assets being depreciated	•	17,330,402		376,353		-	17,706,755
Less accumulated depreciation for:	•	,000,	_				
· ·		9,799,131		493,556			10,292,687
Buildings and improvements		918,093		23,839			941,932
Parking lot				24,430			139,739
Equipment		115,309			-		11,374,358
Total accumulated depreciation		10,832,533		541,825	_		11,074,000
Total capital assets being							0.000.007
depreciated, net		6,497,869		(165,472)	-		6,332,397
Business-Type Capital Assets, Net	\$	7,698,032	\$	202,167	\$_	231,830 \$	7,668,369
Depreciation expense was charged to fun-	ctior	ns/programs	of	the governm	ent	t as follows:	
Governmental activities:							
Purchased transportation					\$	2,488,345	
Transit projects						713,337	
General administration						85,293	
General administration							
Total Depreciation Expense -	- Go	vernmental /	4ct	ivities	\$	3,286,975	
Business-type activities:							
Transportation Center					\$	494,785	
Parking Lot						47,040	
Total Depreciation Expense -	- Bu	siness-Type	Ac	tivities	\$	541,825	

D. Individual Fund Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2018 is as follows:

Receivable Fund	Payable Fund	 Amount
General Fund Special Revenue Fund Transportation Center - Public Parking Lot	Transportation Center - Private General Fund General Fund General Fund	\$ 4,035,383 4,727,974 2,734,071 2,349,734
Total		\$ 13,847,162

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

Interfund transfers were as follows:

	-	Transfers In Special General Revenue Fund Fund				Total
Transfers out: General Fund Special Revenue Fund	\$_	643	\$	1	\$ -	1 643
Total	\$_	643	\$	1	\$_	644

Transfers are used primarily to fund special revenue program deficits.

E. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	ŧ .	Due Within One Year
Governmental activities: Other postemployment benefits Termination benefit	\$ 405,680 \$ 103,500	45,009	\$ \$	450,689 103,500	\$	63,000
Total Governmental Activities:	\$ 509,180 \$	45,009	\$ \$	554,189	\$:	63,000
Business-type activities: Other postemployment benefits	\$ 69,356 <u>\$</u>	7,701	\$ \$	77,057	\$	

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

GREATER HARTFORD TRANSIT DISTRICT NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at June 30, 2018, the date of the last actuarial valuation.

Inactive employees currently receiving benefit payments	2
Active employees	9
Total	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 \$527,746 was measured as of June 30, 2018 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.83%
Salary increases	3.50%, average, including inflation
Discount rate	3.83%
Healthcare cost trend rates	7.6% decreasing to 2.5% including medical,
	pharmacy, dental and vision

The discount rate was based on the municipal bond rate at the time of the valuation.

Mortality rates were based on RP-2000 Healthy Annuitant Mortality Table for Males or Females projected 18 years.

The actuarial assumptions used in the June 30, 2018 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

		Total OPEB Liability
Balances as of July 1, 2017	\$_	475,036
Changes for the year: Service cost Interest on total OPEB liability Changes of benefit terms Difference between expected and actual experience Benefit payments Net changes	_	5,232 17,104 207,587 (160,233) (16,980) 52,710
Balances as of June 30, 2018	\$_	527,746

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 1 percentage point lower (2.83%) or 1 percentage point higher (4.83%) than the current discount rate:

			Current Discount		
	19 ——	% Decrease (2.83%)	Rate (3.83%)	19	% Increase (4.83%)
Total OPEB liability	\$	574,131 \$	527,746	\$	487,498

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 1 percentage point lower (6.6% decreasing to 1.5%) or 1 percentage point higher (8.6% decreasing to 3.5%) than the current healthcare cost trend rates:

				Healthcare Cost Trend	
	1	% Decrease (6.6%		Rates (7.6%	1% Increase (8.6%
		Decreasing to 1.5%)	_	Decreasing to 2.5%)	 Decreasing to 3.5%)
Total OPEB liability	\$	487,157	\$	527,746	\$ 573,752

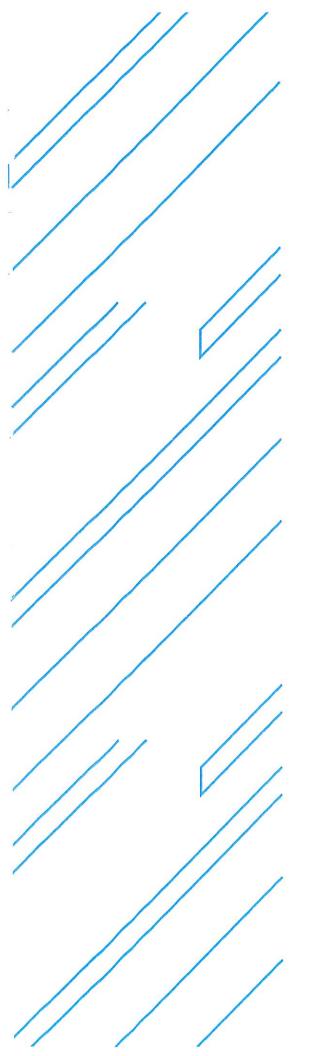
F. Restatement

The following restatements were recorded to the beginning net position of the governmental activities and business-type activities as a result of implementation of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions:

		Governmental	Business-Type	Transportation	on Center
	_	Activities	Activities	Public	Private
Net position at June 30, 2017, as previously reported	\$	29,487,791 \$	8,233,537 \$	6,743,196 \$	(919,587)
Adjustments: Eliminate net OPEB obligation reported per GASB No. 45 Record starting total OPEB liability per GASB No. 75	_	1,075,450 (405,680)	133,043 (69,356)	75,774 (42,896)	57,269 (26,460)
Net Position at July 1, 2017, as Restated	\$_	30,157,561_\$	8,297,224 \$	6,776,074 \$	(888,778)

G. Termination Benefit

The District entered into an agreement with an employee on November 21, 2016 to establish a termination benefit plan with a monthly benefit of \$1,500 effective January 1, 2017, ending on September 1, 2021. The total amount of the benefit of \$85,500 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.



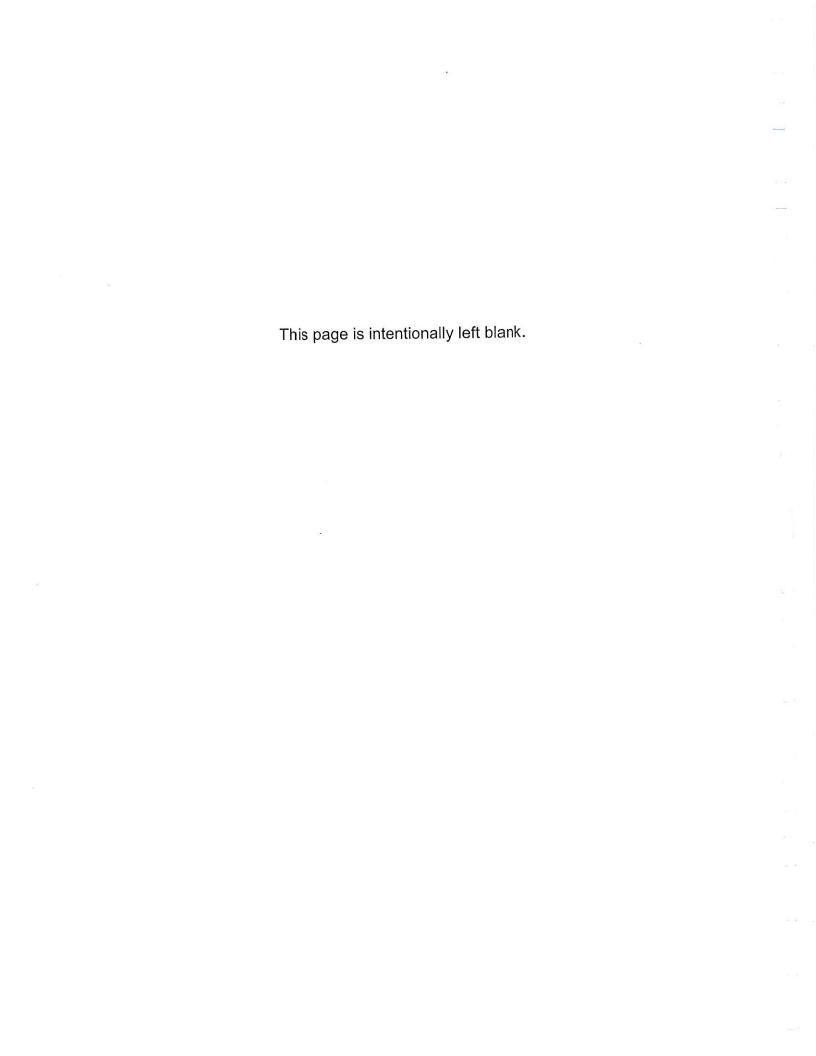
REQUIRED SUPPLEMENTARY INFORMATION

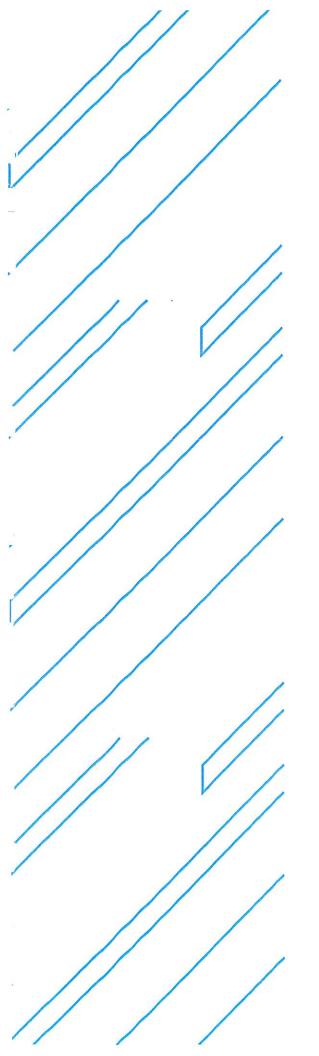
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GREATER HARTFORD TRANSIT DISTRICT SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS LAST FISCAL YEAR*

			2018
Total OPEB liability: Service cost Interest Changes of benefit terms	(\$	5,232 17,104 207,587
Differences between expected and actual experience Benefit payments Net change in total OPEB liability Total OPEB liability - beginning			(160,233) (16,980) 52,710 475,036
Total OPEB Liability - Ending		\$	527,746
Covered-employee payroll		\$	-
Total OPEB liability as a percentage of covered-employee payroll		ï	N/A
Notes to Schedules: Valuation Date/ Measurement Date Inflation Salary increases Discount rate Healthcare cost trend rates	6/30/2018 3.83% 3.50%, average, including 3.83% 7.6% decreasing to 2.5% included the pharmacy, dental and vision	ding m	edical,

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





SUPPLEMENTAL COMBINING SCHEDULE

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.

Transportation Improvements Generating Economic Recovery (TIGER) - to account for improvements to downtown intermodal connections, including pedestrian, bike, taxi, bus, rail and air connections, through creation of intermodal hubs, transit-priority streets and Complete Green Streets.

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.

Federal Highway Program - STP Urban Grants - to account for federal surface transportation projects to enhance transportation alternatives and efficiencies on public roadways.

GREATER HARTFORD TRANSIT DISTRICT SPECIAL REVENUE FUND COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BY PROJECT FOR THE YEAR ENDED JUNE 30, 2018

	ADA Program	Drug and Alcohol Testing Consortium	Municipal DAR Grants	Buses, Equipment and Property	USTC, Sigourney Street and New Britain Livability	Transportation Improvements Generating Economic Recovery
Revenues: Federal grants State grants Local share Private contributions Cash fares		\$ 276,873	\$ 258,905	3,337,868 \$ 834,465	303,529 \$ 11,448 89,932	499,523 138,484 655,243
Miscellaneous Total revenues	16,774,296	276,873	258,905	4,172,336	404,909	1,293,250
Expenditures: Current: Project administration Professional services Purchased transportation	1,292,047 164,373 15,317,873	80,165 196,708	17,483	256,768 5,495	33,638	898,9
Insurance and claims Capital outlay - tangible transit property Total expenditures	16,774,293	276,873	258,266	3,910,073	371,271	1,286,882
Excess (Deficiency) of Revenues over Expenditures	8		639			
Other Financing Sources (Uses): Transfers in Transfers out Total other financing sources (uses)	(4) (3)		(629)			
Net Changes in Fund Balances		1	ï	C	ı	1
Fund Balance at Beginning of Year			1	I	1	1
Fund Balance at End of Year	σ	\$ -	\$	\$	·	1

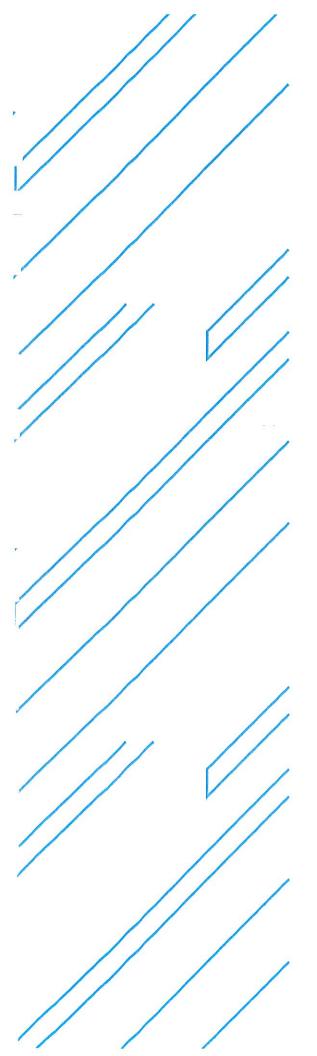
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GREATER HARTFORD TRANSIT DISTRICT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BY PROJECT (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2018 SPECIAL REVENUE FUND

		Transit	Statewide			Federal	
	ш –	Enhancement Funding of Municipal Bus Shelters	Transit District Insurance Consortium	Intermodal Centers	New Freedom Grant	Highway Program- STP Urban Grants	Total
tevenues: Federal grants State grants Local share	· (192,189 \$ 26,172 2,909	3,865,643	218,522 \$	\$ 10,111 5,892	88,877 \$	4,640,508 21,907,736 830,830 78,590
Private contributions Cash fares Miscellaneous Total revenues		221,270	3,865,643	273,153	16,003	111,097	158,952 51,119 27,667,735
penditures: urrent: Project administration Professional services		4,297	41,359 238,181	8,306	2,996	5,260	1,748,687 604,757 15,569,357
Purchased transportation Insurance and claims Capital outlay - tangible transit property Total expenditures		216,973	3,586,103	264,847	2,306	105,837	3,586,103 6,158,189 27,667,093
Excess (Deficiency) of Revenues over Expenditures							642
Other Financing Sources (Uses): Transfers in Transfers out Total other financing sources (uses)						.	(643) (642)
Net Changes in Fund Balances				,	<u>.</u>	1	i
Fund Balance at Beginning of Year	l		1				1
Fund Balance at End of Year	∯ ∽	·	1	\$	\$ -	₩ '	





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 required supplementary information says about the District's overall financial health.

Contents	Page
Financial Trends	38-44
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	45-46
These schedules contain information to help the reader assess the District's most significant revenue source, federal and state grants.	
Debt Capacity	47-48
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.	
Demographic and Economic Information	49-50
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	51-53
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.	

GREATER HARTFORD TRANSIT DISTRICT NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (Accrual Basis of Accounting)

					YEAR EN	YEAR ENDED JUNE 30				
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities: Net investment in capital assets	\$ 7,742,369 \$	9,683,448 \$	9,351,334 \$	7,704,556 \$	8,243,306 \$	8,725,687 \$		9,272,928 \$ 15,264,885 \$	\$ 29,773,817	\$ 30,651,340
Restricted for insurance program Unrestricted	300,000 429,003	300,000 595,155	922,831	902,827	65,198	(114,030)	(236,451)	(216,935)	(286,026)	409,684
Total Governmental Activities Net Position	\$ 8,471,372	\$ 8,471,372 \$ 10,578,603 \$	10,274,165 \$	8,607,423 \$	8,308,504	8,308,504 \$ 8,611,657 \$		\$ 15,047,950	9,036,477 \$ 15,047,950 \$ 29,487,791	\$ 31,061,024
Business-Type Activities: Net investment in capital assets Unrestricted	\$ 1,854,080 \$ (605,763)	3,482,159 \$ (624,945)	3,722,321 \$ (648,612)	4,821,451 \$ (708,450)	5,332,683 (620,748)	8,846,685 \$ (534,616)	8,391,100 \$ (202,158)	\$ 7,892,145 295,249	\$ 7,698,032 535,505	\$ 7,668,369
Total Business-Type Activities Net Position \$ 1.248,317 \$ 2,857,214 \$	\$ 1.248,317	\$ 2,857,214 \$	3,073,709 \$	4,113,001 \$	4,711,935 \$	8,312,069 \$	8,188,942 \$	\$ 8,187,394 \$	8,233,537	\$ 8,629,915
Primary Government: Net investment in capital assets Unrestricted	\$ 9,596,449	9,596,449 \$ 13,165,607 \$ 123,240 270,210	- 1	13,073,655 \$ 12,526,047 \$ 274,219 194,377	13,575,989 (555,550)	3 17,572,372 § (648,646)	17,572,372 \$ 17,664,028 \$ (648,646) (648,646)	\$ 23,157,030 \$	\$ 37,471,849 249,479	\$ 38,319,709
Total Primary Government Net Position	\$ 9,719,689	\$ 9,719,689 \$ 13,435,817 \$	13,347,874 \$	12,720,424 \$	13,020,439	16,923,726	17,225,419	\$ 23,235,344	13,347,874 \$ 12,720,424 \$ 13,020,439 \$ 16,923,726 \$ 17,225,419 \$ 23,235,344 \$ 37,721,328 \$ 39,690,939	\$ 39,690,939

(Accrual Basis of Accounting)					VEAD ENDED 11 INE 30	IIINE 30				
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses: Governmental activities: Purchased transportation Insurance consortium Transit projects Total governmental activities expenses	\$ 12.464.740 \$ 2,385,905 5776,686	11,893,465 \$ 3,005,480 1,038,069 15,937,014	13,444,762 \$ 2,104,265 1,182,816 16,731,843	13,530,050 \$ 3,655,151 1,191,670 18,376,871	14,530,669 \$ 3,087,661 5,645,779 23,264,109	15,436,325 \$ 3,645,454 3,805,580 22,887,359	16,912,580 \$ 3,526,919 13,065,547 33,505,046	18,193,141 \$ 3,411,998 10,355,460 31,960,599	17,549,848 \$ 3,135,218 9,622,023 30,307,089	19,661,907 3,865,643 3,354,110 26,881,660
Business-type activities: Transportation center Parking lot Total business-type activities expenses	1,852,761 247,201 2,099,962	1,947,046 242,580 2,189,626	1,932,478 273,598 2,206,076	2,073,357 254,241 2,327,598	2,019,125 286,688 2,305,813	2,011,788 221,888 2,233,676	2,064,206 197,245 2,261,451	1,712,061	1,768,284 164,864 1,933,148	1,653,695 188,768 1,642,463
Total Primary Government Expenses	\$ 17,527,293 \$	18,126,640 \$	18,937,919 \$	20,704,469 \$	25,569,922 \$	25,121,035 \$	35,766,497 \$	33,862,378 \$	32,240,237 \$	28,724,123
Program Revenues: Governmental activities: Charges for services Operating grants and contributions Canital grants and contributions	\$ 749,523 \$ 12,693,669 1,196,488	393,749 \$ 13,522,068 3,999,310	394,132 \$ 13,995,879 1,916,034	393,991 \$ 15,523,441 592,330	400,622 \$ 19,180,272 3,970,403	421,872 \$ 18,612,389 4,075,489	465,122 \$ 18,680,640 14,698,618	499,358 \$ 19,638,316 17,748,508	168,476 \$ 20,186,468 24,293,792	158,952 21,030,462 6,478,321
Total governmental activities program revenues	14,639,680	17,915,127	16,306,045	16,509,762	23,551,297	23,109,750	33,844,380	37,886,182	44,648,736	27,667,735
Business-type activities: Transportation center Parking lot	1,426,890	3,345,748 448,668	1,539,275 883,296	2,972,787	2,339,479 565,268	2,020,399	1,666,166	1,478,011	1,620,591	1,804,697 370,457
Total business-type activities program revenues	2,217,855	3,794,416	2,422,571	3,366,890	2,904,747	2,533,810	2,138,324	1,900,231	1,979,291	2,175,154
Total Government Program Revenues	\$ 16,857,535 \$	21,709,543 \$	18,728,616 \$	19,876,652 \$	26,456,044 \$	25,643,560 \$	35,982,704 \$	39,786,413 \$	46,628,027 \$	29,842,889
Net (Expenses) Revenue: Governmental activities Business-type activities	\$ (787,651) \$	1,978,113 \$	(425,798) \$ 216,495	(1,867,109) \$	287,188 \$ 598,934	222,391 \$ 300,134	339,334 (123,127)	5,925,583 \$ (1,548)	14,341,647	786,075
Total Government Net (Expenses) Revenue	\$ (669,758) \$	3,582,903 \$	(209,303) \$	(827,817) \$	886,122 \$	522,525 \$	216,207 \$	5,924,035 \$	14,387,790 #	1,116,700

(Continued on next page)

GREATER HARTFORD TRANSIT DISTRICT CHANGES IN NET POSITION - ENTITY WIDE (CONTINUED) LAST TEN YEARS (Accrual Basis of Accounting)

						YEAR ENDED JUNE 30	JUNE 30				
	11	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Revenues and Other Changes in Net Position: Governmental activities:											
Member town contributions	↔	57,299 \$	74,493 \$	74,493 \$	74,493 \$	77,329 \$	77,329 \$	77,329 \$	77,329 \$	84,631 \$	68,855
Miscellaneous		127,764	42,132	40,332	121,997	279		927	303	1,409	9,935
Unrestricted investment earnings		39,330	12,493	6,535	3,877	4,664	3,433	7,230	8,258	12,154	38,598
ransiers Total governmental activities	1	224,393	129,118	121,360	200,367	(586,107)	80,762	85,486	85,890	98,194	117,388
Business-type activities:	l						3,300,000				
Miscellaneous			4,107								
Total business-type activities	I I		4,107	-	-	1	3,300,000		1		•
Total Government	↔	224,393 \$	133,225 \$	121,360 \$	200,367 \$	(586,107) \$	3,380,762 \$	85,486 \$	85,890 \$	98,194 \$	117,388
Change in Net Position: Governmental activities Business-tyce activities	↔	(563,258) \$ 117,893	2,107,231 \$	(304,438) \$ 216,495	(1,666,742) \$ 1,039,292	(298,919) \$ 598,934	303,153 \$	424,820 \$ (123,127)	6,011,473 \$ (1,548)	14,439,841 \$ 46,143	903,463
Total Government	₩		(445,365) \$ 3,716,128 \$	(87,943) \$	(627,450) \$	300.015 \$	3,903,287 \$	301,693 \$	6,009,925 \$	14,485,984 \$	1,236,154

GREATER HARTFORD TRANSIT DISTRICT CHANGES IN NET POSITION - PURCHASED TRANSPORTATION PROGRAM LAST TEN FISCAL YEARS (Accrual Basis of Accounting)

	2017 2018	\$ 12,464,740 \$ 11,893,465 \$ 13,444,762 \$ 13,530,050 \$ 14,530,669 \$ 15,436,325 \$ 16,912,580 \$ 18,193,141 \$ 17,549,848 \$ 19,661,907	17,549,848 19,661,907	168,476 158,952 16,807,307 16,887,946	16,975,783 17,046,898	(574,065) \$ (2,615,009)
	2016 2	18,193,141 \$ 17,	18,193,141	499,358 15,892,416 16,3	16,391,774 16,	(1,969,572) \$ (1,938,651) \$ (2,035,445) \$ (2,148,356) \$ (1,664,994) \$ (1,801,367) \$
	2015	16,912,580 \$	16,912,580	465,122 14,782,464	15,247,586	(1,664,994)
D JUNE 30	2014	15,436,325 \$	15,436,325	421,872 12,866,097	13,287,969	(2,148,356) \$
YEAR ENDED JUNE 30	2013	14,530,669 \$	14,530,669	400,622	12,495,224	(2,035,445) \$
	2012	13,530,050 \$	13,530,050	393,991 11,197,408	11,591,399	(1,938,651) \$
	2011	13,444,762 \$	13,444,762	394,132 11,081,058	11,475,190	
	2010	11,893,465_\$	11,893,465	393,749 10,216,297	10,610,046	(1,283,419)
	2009	\$ 12,464,740 \$	12,464,740	749,523 9,858,164	10,607,687 10,610,046	\$ (1,857,053) \$ (1,283,419) \$
		Purchased Transportation Expenses: Governmental activities: Purchased transportation	Total primary government expenses	Purchased Transportation Program Revenues: Governmental activities: Charges for services Operating grants and contributions	Total government program revenues	Net Expenses/Change in Net Position: Governmental activities

Fiscal Year Ended June 30	Federal and State Grants	Contributions from Member Towns	Local and Private Share of Federal Grants	Interest Income	Charter Bus Income	Cash Fares and I Miscellaneous	Total
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
2013	21,694,782	77,329	1,346,602	4,664		510,192	23,633,569
2012	15,912,928	74,493	181,963	3,877	109,066	427,801	16,710,128
2011	15,233,680	74,493	682,337	6,535	3,000	651,821	16,651,866
2010	16,709,251	74,493	814,842	12,493	6,787	546,829	18,164,695
2009	13,013,913	57,299	841,266	39,330	391,615	520,650	14,864,073

GREATER HARTFORD TRANSIT DISTRICT FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (Modified Accrual Basis of Accounting)

						YEAR ENI	YEAR ENDED JUNE 30				
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General fund: Unreserved (1) Nonspendable	₩	352,289 \$	852,289 \$ 1,115,776 \$	⇔	↔	↔	₩	€)		\$ 75,978	77,047 52.300
Assigned Unassigned (1)	1			1,290,812	1,382,627	717,649	737,338	784,471	829,148	782,646	834,526
Total General Fund	€9	852,289 \$	3 1,115,776	\$ 852,289 \$ 1,115,776 \$ 1,290,812 \$		1,382,627 \$ 717,649 \$ 737,338 \$	\$ 737,338	5 784,471 \$	829,148 \$	\$ 782,646 \$	963,873
Special revenue fund: Unreserved/unassigned	↔	'	10	- - -	- - - - -	٠ *	-	1		·	1

(1) Fund terminology changed beginning in fiscal 2011 due to a change in accounting standards.

GREATER HARTFORD TRANSIT DISTRICT REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (Modified Accrual Basis of Accounting)

ä					YEAR ENDED JUNE 30	JUNE 30				
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues: Federal grants		\$ 3,223,884 \$	1,952,295 \$	670,844 \$	5,917,704 \$	4,326,732 \$	8,875,580 \$	12,302,336 \$	17,550,439 \$	4,640,508
State grants Contributions from member towns	11,929,225	13,485,367	13,281,385	15,242,064 74,493	77,329	77,329	77,329	77,329	84,631	68,855
Local/private share	841,266	814,842	682,337	181,963	1,346,602	965,458	5,149,957	3,972,245	3,281,624	909,420
Interest income	39,330	12,493	6,535	3,877	4,664	3,433	7,230	8,258	12,154	38,598
Fares	355,299	384,148	389,676	388,620	395,032	421,872	465,122	499,358	168,476	158,952
Incidental charter	391,615	6,787	3,000	112,066 36 181	115.160	35,000	59,627	50,609	45,274	61,054
verifice sales and miscenariedus Total revenues	14,864,073	18,164,695	16,	16,710,128	23,633,569	23,190,512	33,929,866	37,972,072	44,746,930	27,785,123
Expenditures:										
Current: Project administration	1,182,875	1,092,359	1,400,699	1,252,163	1,335,454	1,451,950	1,645,279	1,784,747	1,801,819	1,785,148
Professional services	225,843	286,867	254,850	392,258	445,987	484,617	525,346	592,931	580,346	615,377
Insurance and claims	2,285,217	2,928,006	2,013,633	3,363,566	2,821,890	3,382,433	3,216,196	3,118,670	2,864,017	3,586,103
Purchased transportation	9,964,137	9,819,224	10,571,097	10,729,271	11,594,442	12,374,835	14,126,130	15,006,862	15,616,068	15,569,357
Charter bus maintenance	1 042 805	3 774 752	2.236.551	881,055	7,432,395	5,476,988	14,369,782	17,424,185	23,820,904	6,158,189
Total expenditures	14,700,877	17,901,208	16,476,830	16,618,313	23,630,168	23,170,823	33,882,733	37,927,395	44,683,154	27,714,174
Excess of Revenues over Expenditures	163,196	263,487	175,036	91,815	3,401	19,689	47,133	44,677	63,776	70,949
Other Financing Sources (Uses):										į
Transfers in	40,298	56,705	43,490	1,904	650	1,498	279	798 (798)	1,502 (1,502)	644 (644)
Transfer to great programs	(40,298)	(607,06)	(43,430)	(1,06,1)	(668.379)	(pot')	()			
Talisher to grant programs Total other financing sources (uses)	1		-	ľ	(668,379)			1	1	
Net Change in Fund Balances	163,196	263,487	175,036	91,815	(664,978)	19,689	47,133	44,677	63,776	70,949
Fund Balance at Beginning of Year	689,093	852,289	1,115,776	1,290,812	1,382,627	717,649	737,338	784,471	829,148	892,924
Fund Balance at End of Year	\$ 852,289 \$	\$ 1,115,776 \$	1.290,812 \$	1,382,627 \$	717,649 \$	737,338 \$	784,471 \$	829,148 \$	892,924 \$	963,873
Debit Service as a Percentage to Noncapital Expenditures	N/A	N/A	N/A	N/A	A/N	V/N	N/A	N/A	N/A	N/A

Fiscal Year Ended June 30	Federal and State Grants	Contributions from Member Towns	Local and Private Share of Federal Grants	Interest Income	Charter Bus/Rental Income	Cash Fares and Miscellaneous	Total
2018	\$ 26,548,244	\$ 68.855	\$ 909,420 \$	38,598	\$	\$ 220,006 \$	27,785,123
	41,154,774	84,631	3,281,624	12,154		213,747	44,746,930
2017			3,972,245	8,258		549,967	37,972,072
2016	33,364,273	77,329				524,749	33,929,866
2015	28,170,601	77,329	5,149,957	7,230			23,190,512
2014	21,687,420	77,329	965,458	3,433		456,872	
2013	21,694,782	77,329	1.346,602	4,664	115,160	395,032	23,633,569
		74,493	181.963	3,877	3.000	533,867	16,710,128
2012	15,912,928				3.000	651,821	16,651,866
2011	15,233,680	74,493	682,337	6,535			18,164,695
2010	16,709,251	74,493	814,842	12,493	6,787	546,829	
2009	13,013,913	57,299	841,266	39,330	391,615	520,650	14,864,073

GREATER HARTFORD TRANSIT DISTRICT PRINCIPAL REVENUE PAYORS CURRENT YEAR AND NINE YEARS AGO

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

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

Coverage	N/A N/A N/A N/A 2.24 2.49 1.65 1.21 0.95
ents Total	34,361 41,044 41,044 41,045 41,045
Debt Service Requirements	989 3,436 5,171 7,712 9,753
Debt Principal	\$ 33,373 37,608 35,873 33,333 31,292 29,350
Net Revenue Available for Debt Service	151,104 179,847 205,758 245,625 180,166 102,136 107,393 67,807 49,854 38,950
į	↔
Direct Operating Expenses (1)	188,768 164,864 189,718 197,245 220,899 283,252 249,070 265,886 232,827 235,507
,L	↔
Gross Revenue (2)	\$ 339,872 344,711 395,476 442,870 401,065 385,388 356,463 333,693 282,681 274,457
ı	•,
Fiscal Year	2018 2017 2016 2015 2013 2013 2011 2010

⁽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 NET GENERAL BONDED DEBT PER CAPITA LAST TEN YEARS

	Business-	Type A	ctivities	
Fiscal	Revenue			Per
Year	 Bonds		Mortgage	Capita
2009	\$ 168,063	\$	3,300,000	5.93
2010	136,771		3,300,000	5.87
2011	103,438		3,300,000	5.72
2012	70,981		3,300,000	5.72
2013	33,373		3,300,000	5.60
2014				0.00
2015				0.00
2016				0.00
2017				0.00
2018				0.00

See Demographic Statistics for source of population data.

GREATER HARTFORD TRANSIT DISTRICT DEMOGRAPHIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Total Population of Member Towns (1)	Average Per Capita Income of Member Towns (2)	Unemployment Rate (3)
2009	584,833	34,897	7.00%
2010	585,267	36,624	9.10%
2011	594,842	N/A	8.46%
2012	589,460	N/A	8.01%
2013	594,842	N/A	8.18%
2014	589,460	N/A	8.01%
2015	807,705	N/A	5.60%
2016	802,167	N/A	5.69%
2017	802,167	N/A	4.70%
2018	802,167	N/A	4.50%

Sources:

- (1) Capitol Region Council of Governments According to 2010 U.S. Census
- (2) Connecticut Economic Resource Center (CERC)
- (3) Bureau of Labor Statistics Greater Hartford Region
- N/A Information not available

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

		2018			2009	
Employer	Number of Employees	Rank	Percentage of Total Greater Hartford Employment	Number of Employees	Rank	Percentage of Total Greater Hartford Employment
State of Connecticut	76 500	~	13.05%	83.800	~	15.36%
State of Commercial Harford Health Care	18.480	. ო	3.15%	11,500	4	2.11%
United Technologies Corn	16,000	က	2.73%	19,500	2	3.57%
The Travelers Cos. Inc.	7.400	4	1.26%	6,200	9	1.14%
The Harfford Financial Services Group	6,800	2	1.16%	12,000	က	2.20%
Saint Francis Hospital and Medical Center	5,731	9	0.98%	4,100	10	0.75%
Aetna Inc	5,618	7	%96.0	7,209	ιΩ	1.32%
ICONN Health	5.189	∞	0.89%	5,002	7	0.92%
FverSource	2,000	တ	0.85%	4,140	တ	%91.0
University of Connecticut	4,830	10	0.82%	4,631	∞	0.85%
Total	151,548		25.86%	158,082		28.97%

Source: MetroHartford Alliance

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

	2009	8 7 - 8	0
	2010	8 2 . 4	6
	2011	5 - 23	10
	2012	2 - 2	10
D JUNE 30	2013	2 1 2 3	10
YEAR ENDED JUNE 30	2014	2 - 2	10
5	2015	ოო , დ	12
	2016	n n , un	17
	2018 2017	0.00	7
	2018	0. 30	1-
		General government: Management services Finance Building Transportation projects	Total

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

	2009	155,720 456,194 265,478
	2010	88,132 184,616 282,750
	2011	15,352 - 300,944
0	2012	298,463
YEAR ENDED JUNE 30	2013	347,626
YEAR ENI	2014	443,759
	2015	- 512,378
	2016	524,684
	2017	503,814
	2018 2017	- - 426,710
		Number of Passenger Trips: Dial-A-Ride Service Commuter Service ADA

Source: GHTD ADA Department

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

	2009	27 15 113
	2010	10
	2011	115
	2012	- 1 19
YEAR ENDED JUNE 30	2013	117
YEAR END!	2014	120
	2015	- 119
	2016	- 144
	2018 2017	- 157
	2018	157
		Number of transportation vehicles: Commuter Bus Service Dial-A-Ride ADA

Source: GHTD ADA Department