

GREATER HARTFORD TRANSIT DISTRICT
HARTFORD, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2007

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FOR THE YEAR ENDED JUNE 30, 2007

Prepared by:
Accounting Department

INTRODUCTORY SECTION

GREATER HARTFORD TRANSIT DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

June 30, 2007

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, 2007.

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 unqualified (clean) opinion on the District's financial statements for the year ended June 30, 2007. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the District

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

The District has broad powers to acquire, operate, finance, plan, develop, maintain and otherwise provide all forms of land transportation and related services including the development or renewal of transportation centers and parking facilities. It has the power to issue revenue and general obligation bonds. The agency also serves 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. Activities of the General Fund, Special Revenue Fund, Enterprise Funds and Internal Service Fund are included in the annual appropriated budget. Project-length

financial budgets are required by the Federal Transit Administration (FTA) in the District's management of its grants.

Local Economy

The economic condition of the District is dependent on available federal and state funding, the real estate market and the population of elderly and disabled served by the District. Rental income and parking lot fees support continued operations of Union Station Transportation Center. The District anticipates little change in the amount of State funding other than an increase in reimbursement of ADA Paratransit Service operational costs, which will be driven by the increasing elderly and disabled population and their need for quality transportation. FTA funds are expected to increase due to the receipt of infrastructure funding of the Vernon and Enfield Intermodal Centers in addition to capital funding of the hydrogen powered fuel cell bus.

Long-Term Financial Planning

Unrestricted net assets in the public portion of the Transportation Center and the parking lot are considered adequate for long-term operations. Analysis of the large net asset deficiency in the private portion of the Transportation Center has resulted in a number of deficit reduction strategies, including consolidation of owner occupied rental space, aggressive leasing activities, and opening the Great Hall at Union Station for corporate and private events. Additionally, alternative rate programs have been instituted at the Spruce Street Parking Lot to accommodate event parking and group parking needs. There will also be an increased effort to find company-owned fleets to utilize the lot for short-term or extended length stays. Efforts shall continue to minimize expenditure outlay and increase revenue generation opportunities.

Major Initiatives

Major initiatives are as follows:

- Find additional opportunities to serve in a shuttle service capacity under allowable state and federal regulations, and under the 13C agreement.
- Continue vigorous oversight for earmarked-funded construction projects. Current projects include the proposed sites for the towns of Enfield and Vernon.
- Complete acquisition process of a hydrogen powered fuel cell bus to serve as a demonstration project prototype on the Downtown Circulator system.
- Grant recipient for CMAQ (Congestion Mitigation and Air Quality) funding for a pilot program designed to promote bicycle use in the Capitol Region. The program seeks to increase the number of commuters choosing bicycling as their commute mode.
- Complete study to utilize Union Station Transportation Center as intermodal terminus and transfer point for the Downtown Circulator, Commuter Rail Service, New Britain-Hartford Busway and the proposed Northwest Corridor transit-oriented development project.
- Continue leasing campaign at Union Station to identify potential tenants and maximize remaining rentable square footage.

- Expand its consolidated paratransit system to serve more social service users including Medicare recipients and Job Access and Reverse Commute (JARC) clients.
- Identify long-term capital replacement plan for the District's vehicle fleet inventory.
- Continue to be the recipient for federal transit enhancement funding so that designated towns can procure bus shelters that are installed along the fixed route.
- Update technology in the ADA Paratransit fleet to incorporate GPS for system tracking purposes.
- Update telephone communication software and hardware equipment to meet ADA Paratransit needs.
- Seek opportunities to provide additional Dial-A-Ride services to member towns.
- Secure long-term administration of the Connecticut Transit District Insurance Consortium, as well as Drug and Alcohol Testing Consortium, through State of Connecticut Request for Proposals processes.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (CAFR) to the District for its Fiscal Year End 2006 Comprehensive Annual Financial Report. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements. We have submitted our current Comprehensive Annual Financial Report to the GFOA to determine its eligibility for another certificate.

The District was recognized by Congressman John B. Larson for our assistance in helping to bring the first zero emission hydrogen fuel cell bus to New England. This initiative was a collaborative effort between federal, state and local governments, and private partners to begin a course in seeking other modes of transportation which will create energy independence for the future.

I would like to thank all members of the District staff who 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 financial operations of the agency.

Respectfully Submitted,



Vicki L. Shotland
Executive Director

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, 2006

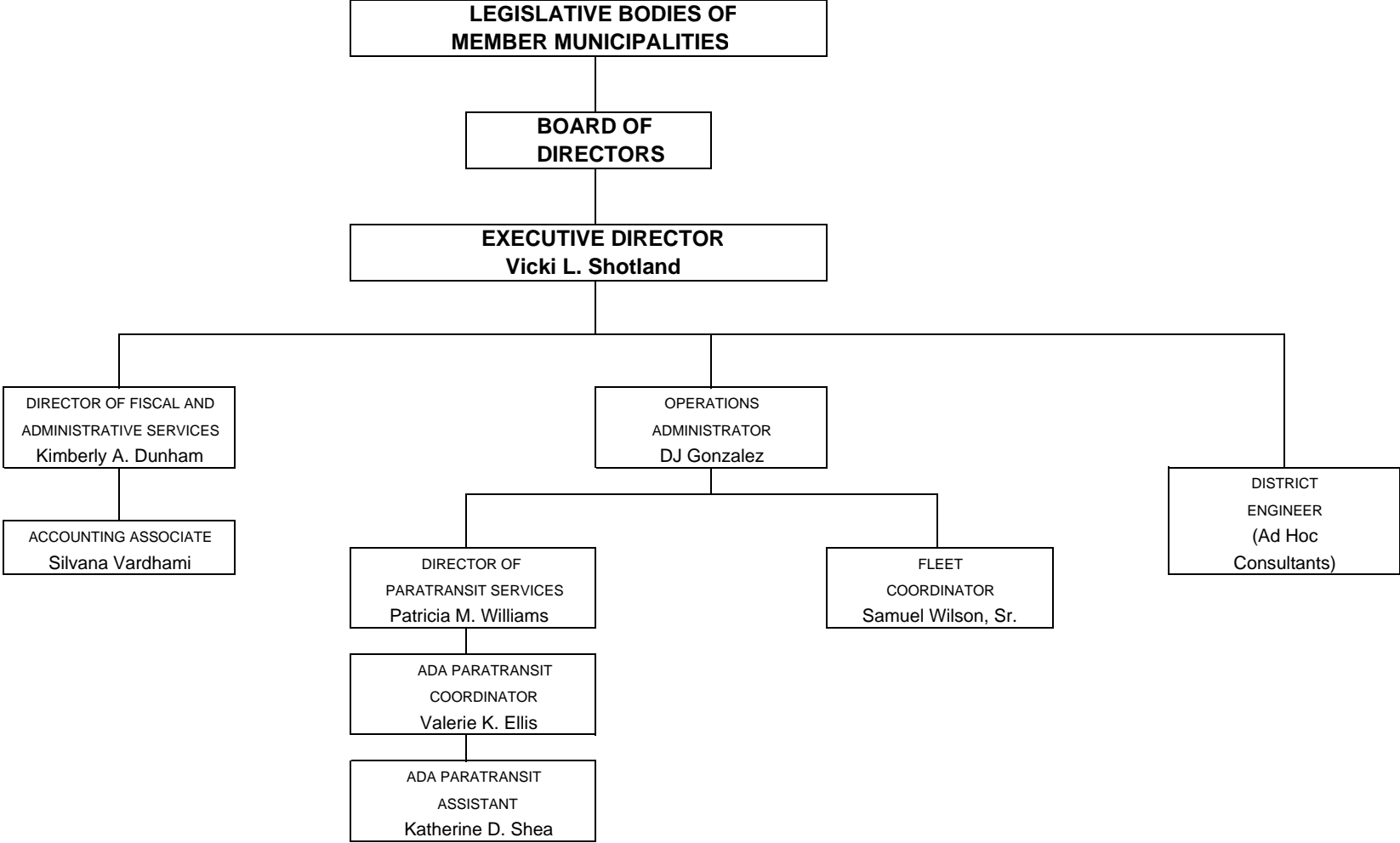
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

**ORGANIZATION CHART
FISCAL YEAR 2007
GREATER HARTFORD TRANSIT DISTRICT**



**GREATER HARTFORD TRANSIT DISTRICT
BOARD OF DIRECTORS
2007**

<u>Member Town</u>	<u>Representation/Director</u>	<u>Primary Occupation</u>	<u>Committee Assignment</u>
Bloomfield	1 Joan Gamble	Artist/Community Volunteer	
East Hartford	2 Peter J. Bonzani Marilyn Pet	Community Volunteer Attorney	Parking Lot Panel
East Windsor	1 Gilbert Hayes	Community Volunteer	
Enfield	2 Stephen F. Mitchell Vacant	Engineer	
Farmington	1 Kathleen Eagen	Town Manager	
Granby	1 Russell G. St. John	Railroad Consultant	
Hartford	4 Jesse J. Smith Melvin Pettigrew Jennifer Cassidy Frank Lord	Judicial Marshall Community Volunteer Executive Assistant Community Volunteer	Parking Lot Panel Personnel
Manchester	2 James R. McCavanagh Paul McNamara	Realtor Businessman	
Newington	2 William G. Hall Vacant	Community Volunteer	
Rocky Hill	1 Kenneth D. Goldberg	Consultant	
Simsbury	1 Ferguson R. Jansen	Business Executive	Personnel, Legal Services
South Windsor	1 Vacant		
Vernon	2 Mary A. Oliver Mark S. Etre	Financial Services Engineer	Audit
West Hartford	2 Richard F. Messenger David A. Giordano	Community Volunteer Businessman	Personnel, Legal Services Audit
Wethersfield	2 Brendan T. Flynn Vacant	Attorney	Personnel, Audit, Legal Services
Windsor	2 William D. Chiodo Daniel Dowe	C.P.A. Educator	Personnel

Executive Director

Vicki L. Shotland

Officers

June 30, 2007

Chairman	Stephen F. Mitchell
Vice Chairman	Frank Lord
Secretary	James R. McCavanagh
Assistant Secretary	Jesse J. Smith
Treasurer	Brendan T. Flynn
Assistant Treasurer	Mary A. Oliver

FINANCIAL SECTION



Report of Independent Accountants

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

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 (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 District as of June 30, 2007 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparisons for the General Fund and Special Revenue Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Management's discussion and analysis on pages 3 through 10 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules as well as the statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 4, 2008 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Blum, Shapiro & Company, P.C.

January 4, 2008

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2007**

The management of the Greater Hartford Transit District (the District) offers readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2007. 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

- On a government-wide basis, the assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$9,045,203 and \$1,328,590 for the Governmental Activities and the Business-Type Activities, respectively.
- On a government-wide basis, the government's total net assets decreased by \$769,942; Governmental Activities decreased by \$506,250 and Business-Type Activities decreased by \$263,692.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$499,237, an increase of \$77,427 in comparison with the prior year. The entire amount is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$499,237.

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 assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 page 35 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets 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 \$10,373,793 at the close of the most recent fiscal year.

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 assets 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 ASSETS June 30, 2007 and 2006

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 3,969,433	\$ 4,299,162	\$ (525,608)	\$ (514,010)	\$ 3,443,825	\$ 3,785,152
Capital assets, net of accumulated depreciation	8,545,966	9,129,643	5,448,097	5,721,086	13,994,063	14,850,729
Total assets	<u>12,515,399</u>	<u>13,428,805</u>	<u>4,922,489</u>	<u>5,207,076</u>	<u>17,437,888</u>	<u>18,635,881</u>
Current liabilities	3,470,196	3,877,352	96,508	89,817	3,566,704	3,967,169
Long-term liabilities outstanding			3,497,391	3,524,977	3,497,391	3,524,977
Total liabilities	<u>3,470,196</u>	<u>3,877,352</u>	<u>3,593,899</u>	<u>3,614,794</u>	<u>7,064,095</u>	<u>7,492,146</u>
Net Assets:						
Invested in capital assets, net of related debt	8,545,966	9,129,643	1,923,129	2,170,222	10,469,095	11,299,865
Unrestricted	<u>499,237</u>	<u>421,810</u>	<u>(594,539)</u>	<u>(577,940)</u>	<u>(95,302)</u>	<u>(156,130)</u>
Total Net Assets	\$ <u>9,045,203</u>	\$ <u>9,551,453</u>	\$ <u>1,328,590</u>	\$ <u>1,592,282</u>	\$ <u>10,373,793</u>	\$ <u>11,143,735</u>

CHANGES IN NET ASSETS
For the Years Ended June 30, 2007 and 2006

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program revenues:						
Charges for services	\$ 360,895	\$ 891,694	\$ 953,728	\$ 1,305,009	\$ 1,314,623	\$ 2,196,703
Operating grants and contributions	11,173,766	10,691,807	529,265	711,594	11,703,031	11,403,401
Capital grants and contributions	5,243,616	961,182			5,243,616	961,182
General revenues:						
Member town contributions	40,111	40,111			40,111	40,111
Miscellaneous	39,858	44,012			39,858	44,012
Unrestricted investment earnings	42,671	11,534			42,671	11,534
Total revenues	<u>16,900,917</u>	<u>12,640,340</u>	<u>1,482,993</u>	<u>2,016,603</u>	<u>18,383,910</u>	<u>14,656,943</u>
Expenses:						
Purchased transportation	9,806,370	9,264,902			9,806,370	9,264,902
Transit projects	4,851,475	3,536,622			4,851,475	3,536,622
Insurance consortium	2,749,322	315,168			2,749,322	315,168
Transportation center			1,512,352	2,083,170	1,512,352	2,083,170
Parking lot			234,333	245,977	234,333	245,977
Total expenses	<u>17,407,167</u>	<u>13,116,692</u>	<u>1,746,685</u>	<u>2,329,147</u>	<u>19,153,852</u>	<u>15,445,839</u>
Change in net assets	(506,250)	(476,352)	(263,692)	(312,544)	(769,942)	(788,896)
Net assets at beginning of year	<u>9,551,453</u>	<u>10,027,805</u>	<u>1,592,282</u>	<u>1,904,826</u>	<u>11,143,735</u>	<u>11,932,631</u>
Net Assets at End of Year	<u>\$ 9,045,203</u>	<u>\$ 9,551,453</u>	<u>\$ 1,328,590</u>	<u>\$ 1,592,282</u>	<u>\$ 10,373,793</u>	<u>\$ 11,143,735</u>

The District's net assets decreased by \$769,942 overall during the fiscal year with net assets of Governmental Activities and Business-Type Activities decreasing by \$506,250 and \$263,692, respectively. The decrease is mainly attributable to the depreciation expense charged to the functions due to large capital asset balances.

Governmental Activities

Approximately 92% of the revenues were derived from operating and capital grants, followed by 7% from charges for services and 1% from miscellaneous activities.

Major factors affecting revenues include:

- Capital grants for the acquisition of buses for the elderly and persons with disabilities, planning activities and infrastructure related to the Hartford Downtown Circulator system including a hydrogen powered fuel cell bus, municipal bus shelters, construction activities related to municipal Intermodal Centers, as well as repair and restoration of the Union Station Transportation Center.
- Support from the Connecticut Department of Transportation for administration of the ADA Paratransit Service in the region in addition to the Statewide Drug and Alcohol Testing Consortium and Transit District Insurance Consortium.

Business-Type Activities

Business-type activities decreased the District's net assets by \$263,692. Key elements are as follows:

- The public portion of the Transportation Center had net income of \$114,443.
- The Brownstone portion of the Transportation Center suffered a net loss of \$413,162. The loss is due primarily to the high costs of maintaining the facility and the lack of adequate tenant rents.

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, unreserved 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 the current fiscal year, the District's governmental funds reported combined ending fund balances of \$499,237, an increase of \$77,427 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the General Fund total fund balance was \$499,237. The entire balance is unreserved.

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 funds net assets totaled \$1,328,590 at the end of the year.

- Unrestricted net assets of the Public Transportation Center Fund at the end of the year amounted to \$948,429, 23% of total net assets of the fund.
- The Private Transportation Center Fund had unrestricted net assets of \$(2,227,022), 65.8% of the total net assets of the fund.
- The Parking Lot Fund had unrestricted net assets of \$684,054.

The total decrease in net assets for all funds was \$263,692. 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 increased by \$27,529, or 29%, between the original budget and the final amended budget. This increase was largely due to a significant increase in Interest Income and the replenishment of commuter coach lease payment funds previously incurred, pending federal grant funding of a replacement vehicle. During the year, revenues and expenditures equaled the final budgeted amount. In the current year, revenues decreased by 49% from the prior year and expenditures decreased by 59%.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities as of June 30, 2007 amounted to \$8,545,966 and \$5,448,097, respectively. This investment in capital assets included buildings, transportation vehicles, equipment and the parking lot. The District's investment in capital assets decreased by \$856,666 for the current fiscal year.

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

- Acquisition of 12 Dial-A-Ride buses to serve the elderly and persons with disabilities in the Region.
- Acquisition of a hydrogen powered fuel cell bus to operate on the Hartford Downtown Circulator route.
- Purchase of a natural gas powered generator to be used for backup power at the paratransit service operations center on Wawarme Avenue.
- Upgrade and additions to security camera system at Union Station Transportation Center.

CAPITAL ASSETS, Net of Depreciation
June 30, 2007 and 2006

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Land	\$ 240,000	\$ 240,000	\$ 300,000	\$ 300,000	\$ 540,000	\$ 540,000
Buildings and improvements	4,828,038	5,116,218	5,021,979	5,284,210	9,850,017	10,400,428
Parking lot			126,118	136,876	126,118	136,876
Machinery and equipment	3,477,982	3,773,425			3,477,928	3,773,425
Total	\$ 8,546,020	\$ 9,129,643	\$ 5,448,097	\$ 5,721,086	\$ 13,994,063	\$ 14,850,729

Additional information on the District's capital assets can be found in Note 3C on pages 28-29 of this report.

Long-Term Debt

At the end of the current fiscal year, the District had total bonded debt outstanding of \$224,968. All of the debt is backed by the full faith and credit of the District. The District also has a mortgage outstanding of \$3,300,000 which is secured by its Union Place property.

OUTSTANDING DEBT
June 30, 2007 and 2006

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenue bonds	\$	\$	\$ 224,968	\$ 250,864	\$ 224,968	\$ 250,864
Mortgage			3,300,000	3,300,000	3,300,000	3,300,000
Total	\$ -	\$ -	\$ 3,524,968	\$ 3,550,864	\$ 3,524,968	\$ 3,550,864

The District's total debt decreased during the current fiscal year due to scheduled principal payments.

Additional information on the District's long-term debt can be found in Note 3E.

Economic Factors

- Inflationary trends in the region compare favorably to national indices.

This factor was considered in preparing the District's budget for the 2006-07 fiscal year.

During the current fiscal year, unreserved fund balance in the General Fund increased to \$499,237. It is intended that this use of available fund balance would provide required local match for federal grants to acquire buses and/or effect restoration of building assets, if needed.

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 the Management of Greater Hartford Transit District.

GREATER HARTFORD TRANSIT DISTRICT

STATEMENT OF NET ASSETS

JUNE 30, 2007

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ 2,188,373	\$	\$ 2,188,373
Receivables:			
Federal grants	188,573	213,480	402,053
State grants	384,754		384,754
Local agencies	150,190		150,190
Other	87,619		87,619
Internal balances	744,924	(744,924)	-
Other assets		5,836	5,836
Restricted cash	225,000		225,000
Capital assets, nondepreciable	240,000	300,000	540,000
Capital assets, net of accumulated depreciation	<u>8,305,966</u>	<u>5,148,097</u>	<u>13,454,063</u>
Total assets	<u>12,515,399</u>	<u>4,922,489</u>	<u>17,437,888</u>
Liabilities:			
Accounts payable	2,624,387	68,931	2,693,318
Payable to local agencies	89,540		89,540
Payable to State of Connecticut	2,510		2,510
Local share deposits	753,759		753,759
Noncurrent liabilities:			
Due within one year		27,577	27,577
Due in more than one year		3,497,391	3,497,391
Total liabilities	<u>3,470,196</u>	<u>3,593,899</u>	<u>7,064,095</u>
Net Assets:			
Invested in capital assets, net of related debt	8,545,966	1,923,129	10,469,095
Unrestricted net assets	<u>499,237</u>	<u>(594,539)</u>	<u>(95,302)</u>
Total Net Assets	<u>\$ 9,045,203</u>	<u>\$ 1,328,590</u>	<u>\$ 10,373,793</u>

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2007

<u>Function/Program Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net Revenue (Expense) and Changes in Net Assets</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental activities:							
Purchased transportation	\$ 9,806,370	\$ 360,895	\$ 8,095,657	\$	\$ (1,349,818)	\$	\$ (1,349,818)
Insurance consortium	2,749,322		2,745,900		(3,422)		(3,422)
Transit projects	4,851,475		332,209	5,243,616	724,350		724,350
Total governmental activities	<u>17,407,167</u>	<u>360,895</u>	<u>11,173,766</u>	<u>5,243,616</u>	<u>(628,890)</u>	<u>-</u>	<u>(628,890)</u>
Business-type activities:							
Transportation center	1,512,352	684,368	529,265			(298,719)	(298,719)
Parking lot	234,333	269,360				35,027	35,027
Total business-type activities	<u>1,746,685</u>	<u>953,728</u>	<u>529,265</u>	<u>-</u>	<u>-</u>	<u>(263,692)</u>	<u>(263,692)</u>
Total	<u>\$ 19,153,852</u>	<u>\$ 1,314,623</u>	<u>\$ 11,703,031</u>	<u>\$ 5,243,616</u>	<u>(628,890)</u>	<u>(263,692)</u>	<u>(892,582)</u>
General revenues:							
Member town contributions					40,111		40,111
Miscellaneous					39,858		39,858
Unrestricted investment earnings					42,671		42,671
Total general revenues					<u>122,640</u>	<u>-</u>	<u>122,640</u>
Change in Net Assets					(506,250)	(263,692)	(769,942)
Net Assets at Beginning of Year					<u>9,551,453</u>	<u>1,592,282</u>	<u>11,143,735</u>
Net Assets at End of Year					<u>\$ 9,045,203</u>	<u>\$ 1,328,590</u>	<u>\$ 10,373,793</u>

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2007

	<u>General</u>	<u>Special Revenue</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 2,188,373	\$	\$ 2,188,373
Restricted cash		225,000	225,000
Federal grants receivable		188,573	188,573
State grants receivable		384,754	384,754
Due from other funds	2,339,998	2,011,384	4,351,382
Receivable from local agencies		150,190	150,190
Other receivables	87,619		87,619
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 4,615,990</u>	<u>\$ 2,959,901</u>	<u>\$ 7,575,891</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,350	\$ 2,623,037	\$ 2,624,387
Payable to local agencies		89,540	89,540
Payable to State of Connecticut		2,510	2,510
Due to other funds	3,606,458		3,606,458
Local share deposits	508,945	244,814	753,759
Total liabilities	<u>4,116,753</u>	<u>2,959,901</u>	<u>7,076,654</u>
 Fund Balances:			
Unreserved, undesignated	<u>499,237</u>		<u>499,237</u>
Total Liabilities and Fund Balances	<u>\$ 4,615,990</u>	<u>\$ 2,959,901</u>	<u>\$ 7,575,891</u>

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET ASSETS**

JUNE 30, 2007

Amounts reported for governmental activities in the statement of net assets (page 11) are different because of the following:

Fund balances - total governmental funds (page 13)		\$	499,237
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Governmental capital assets	\$	31,386,265	
Less accumulated depreciation		<u>(22,840,299)</u>	
			<u>8,545,966</u>
Net Assets of Governmental Activities (page 11)		\$	<u>9,045,203</u>

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2007

	<u>General</u>	<u>Special Revenue</u>	<u>Total Governmental Funds</u>
Revenues:			
Federal grants	\$	\$ 4,276,240	\$ 4,276,240
State grants		10,234,846	10,234,846
Contributions from member towns	40,111		40,111
Local share		1,786,657	1,786,657
Private local share		35,024	35,024
Interest income	42,671		42,671
Cash fares		326,242	326,242
Charter bus income	7,537		7,537
Miscellaneous	32,321	119,268	151,589
Total revenues	<u>122,640</u>	<u>16,778,277</u>	<u>16,900,917</u>
Expenditures:			
Current:			
Project administration	9,814	1,121,312	1,131,126
Professional services	1,899	214,724	216,623
Purchased transportation	10,493	7,607,159	7,617,652
Insurance and claims		2,656,650	2,656,650
Capital outlay - tangible transit property		5,201,439	5,201,439
Total expenditures	<u>22,206</u>	<u>16,801,284</u>	<u>16,823,490</u>
Excess (Deficiency) of Revenues over Expenditures	<u>100,434</u>	<u>(23,007)</u>	<u>77,427</u>
Other Financing Sources (Uses):			
Transfers in		87,615	87,615
Transfers out	<u>(23,007)</u>	<u>(64,608)</u>	<u>(87,615)</u>
Total other financing sources and uses	<u>(23,007)</u>	<u>23,007</u>	<u>-</u>
Net Change in Fund Balances	77,427	-	77,427
Fund Balances at Beginning of Year	<u>421,810</u>	<u>-</u>	<u>421,810</u>
Fund Balances at End of Year	<u>\$ 499,237</u>	<u>\$ -</u>	<u>\$ 499,237</u>

The accompanying notes are an integral part of the financial statements

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, 2007

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)	\$	77,427
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		561,075
Depreciation expense		(1,141,794)
Loss on disposal of capital assets		<u>(2,958)</u>
Change in Net Assets of Governmental Activities (page 12)	\$	<u><u>(506,250)</u></u>

The accompanying notes are an integral part of the financial statements

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, 2007

	General Fund				Special Revenue Fund			
	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Federal grants	\$	\$	\$	\$ -	\$ 4,404,116	\$ 4,276,240	\$ 4,276,240	\$ -
State grants				-	10,462,802	10,234,846	10,234,846	-
Contributions from member towns	40,111	40,111	40,111	-				-
Local/private share				-	1,744,418	1,940,949	1,940,949	-
Interest income	7,500	42,671	42,671	-				-
Fares				-	250,000	326,242	326,242	-
Incidental charter/vehicle sales	47,500	39,858	39,858	-				-
Total revenues	<u>95,111</u>	<u>122,640</u>	<u>122,640</u>	<u>-</u>	<u>16,861,336</u>	<u>16,778,277</u>	<u>16,778,277</u>	<u>-</u>
Expenditures:								
Current:								
Project administration	27,600	9,814	9,814	-	1,045,217	1,121,312	1,121,312	-
Charter bus maintenance	30,000			-				-
Professional services		1,899	1,899	-	229,250	214,724	214,724	-
FTA/State/GHTD transportation projects		10,493	10,493	-	15,586,869	15,465,248	15,465,248	-
Contingency	33,915			-				-
Total expenditures	<u>91,515</u>	<u>22,206</u>	<u>22,206</u>	<u>-</u>	<u>16,861,336</u>	<u>16,801,284</u>	<u>16,801,284</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,596</u>	<u>100,434</u>	<u>100,434</u>	<u>-</u>	<u>-</u>	<u>(23,007)</u>	<u>(23,007)</u>	<u>-</u>
Other Financing Sources (Uses):								
Operating transfers in				-		87,615	87,615	-
Operating transfers out		(23,007)	(23,007)	-		(64,608)	(64,608)	-
Total other financing sources and uses	<u>-</u>	<u>(23,007)</u>	<u>(23,007)</u>	<u>-</u>	<u>-</u>	<u>23,007</u>	<u>23,007</u>	<u>-</u>
Net Change in Fund Balances	3,596	77,427	77,427	-	-	-	-	-
Fund Balance - Beginning of Year	<u>241,293</u>	<u>421,810</u>	<u>421,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 244,889</u>	<u>\$ 499,237</u>	<u>\$ 499,237</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

JUNE 30, 2007

	Business-Type Activities - Enterprise Funds			
	Transportation Center		Parking	
	Public	Private	Lot	Total
Assets:				
Current assets:				
Federal grants receivable	\$ 56,689	\$ 156,791	\$	\$ 213,480
Due from other funds	888,785		706,289	1,595,074
Other assets	<u>5,836</u>			<u>5,836</u>
Total current assets	<u>951,310</u>	<u>156,791</u>	<u>706,289</u>	<u>1,814,390</u>
Noncurrent assets:				
Capital assets, net of accumulated depreciation	<u>3,176,979</u>	<u>2,145,000</u>	<u>126,118</u>	<u>5,448,097</u>
Total assets	<u>4,128,289</u>	<u>2,301,791</u>	<u>832,407</u>	<u>7,262,487</u>
Liabilities:				
Current liabilities:				
Bonds payable - current portion			27,577	27,577
Accounts payable	2,881	43,815	22,235	68,931
Due to other funds		<u>2,339,998</u>		<u>2,339,998</u>
Total current liabilities	<u>2,881</u>	<u>2,383,813</u>	<u>49,812</u>	<u>2,436,506</u>
Noncurrent liabilities:				
Mortgage payable		3,300,000		3,300,000
Bonds payable			<u>197,391</u>	<u>197,391</u>
Total noncurrent liabilities	<u>-</u>	<u>3,300,000</u>	<u>197,391</u>	<u>3,497,391</u>
Total liabilities	<u>2,881</u>	<u>5,683,813</u>	<u>247,203</u>	<u>5,933,897</u>
Net Assets:				
Invested in capital assets, net of related debt	3,176,979	(1,155,000)	(98,850)	1,923,129
Unrestricted net assets	<u>948,429</u>	<u>(2,227,022)</u>	<u>684,054</u>	<u>(594,539)</u>
Total Net Assets	<u>\$ 4,125,408</u>	<u>\$ (3,382,022)</u>	<u>\$ 585,204</u>	<u>\$ 1,328,590</u>

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT

PROPRIETARY FUNDS

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS**

FOR THE YEAR ENDED JUNE 30, 2007

	Business-Type Activities - Enterprise Funds			
	Transportation Center		Parking	Total
	Public	Private	Lot	
Operating Revenues:				
Rental income	\$ 294,472	\$ 347,082	\$	\$ 641,554
Federal and state grants	199,210	330,055		529,265
Parking fees	1,865		269,360	271,225
Miscellaneous	35,949	5,000		40,949
Total operating revenues	<u>531,496</u>	<u>682,137</u>	<u>269,360</u>	<u>1,482,993</u>
Operating Expenses:				
Professional services	22,268	362,864	195,634	580,766
Overhead	139,968	646,202	12,761	798,931
Capital outlay	34,173	3,733		37,906
Depreciation	220,644	82,500	10,758	313,902
Total operating expenses	<u>417,053</u>	<u>1,095,299</u>	<u>219,153</u>	<u>1,731,505</u>
Operating Income (Loss)	<u>114,443</u>	<u>(413,162)</u>	<u>50,207</u>	<u>(248,512)</u>
Nonoperating Expenses:				
Interest expense			(15,180)	(15,180)
Total nonoperating expenses	<u>-</u>	<u>-</u>	<u>(15,180)</u>	<u>(15,180)</u>
Change in Net Assets	114,443	(413,162)	35,027	(263,692)
Net Assets at Beginning of Year	<u>4,010,965</u>	<u>(2,968,860)</u>	<u>550,177</u>	<u>1,592,282</u>
Net Assets at End of Year	<u>\$ 4,125,408</u>	<u>\$ (3,382,022)</u>	<u>\$ 585,204</u>	<u>\$ 1,328,590</u>

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2007

	<u>Business-Type Activities - Enterprise Funds</u>			
	<u>Transportation Center</u>		<u>Parking</u>	
	<u>Public</u>	<u>Private</u>	<u>Lot</u>	<u>Total</u>
Cash Flows from Operating Activities:				
Receipts from customers and users	\$ 342,611	\$ 347,082	\$ 269,360	\$ 959,053
Receipts from federal grants	478,109	197,673		675,782
Receipts from interfund services provided		463,235		463,235
Payments to suppliers	(154,379)	(1,007,990)	(207,489)	(1,369,858)
Payments to employees	(42,744)			(42,744)
Payments for interfund services used	(582,684)		(20,795)	(603,479)
Net cash provided by operating activities	<u>40,913</u>	<u>-</u>	<u>41,076</u>	<u>81,989</u>
Cash Flows from Capital and Related Financing Activities:				
Purchase of capital assets	(40,913)			(40,913)
Payments of matured portion of bonds			(25,896)	(25,896)
Interest paid on bonds payable			(15,180)	(15,180)
Net cash used in capital and related financing activities	<u>(40,913)</u>	<u>-</u>	<u>(41,076)</u>	<u>(81,989)</u>
Net Increase in Cash and Cash Equivalents	-	-	-	-
Cash and Cash Equivalents at Beginning of Year	-	-	-	-
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating income (loss)	\$ 114,443	\$ (413,162)	\$ 50,207	\$ (248,512)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	220,644	82,500	10,758	313,902
Change in assets and liabilities:				
Increase in amounts due from other funds	(582,684)		(20,795)	(603,479)
Decrease (increase) in accounts receivable	278,899	(156,791)		122,108
Decrease in other assets	10,325	19,409		29,734
Increase in accounts payable	621	5,434	906	6,961
Increase in amounts due to other funds		463,235		463,235
Decrease in other liabilities	(1,335)	(625)		(1,960)
Total adjustments	<u>(73,530)</u>	<u>413,162</u>	<u>(9,131)</u>	<u>330,501</u>
Net Cash Provided by Operating Activities	<u>\$ 40,913</u>	<u>\$ -</u>	<u>\$ 41,076</u>	<u>\$ 81,989</u>

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 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 has the power to issue revenue and general obligation bonds, although it has no power to levy taxes.

The District also serves a pass-through function 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 assets and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by member town contributions and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are included in the program expense reported for individual functions and activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available as net current assets. Nongrant revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Federal and state grant revenues are considered to be available when eligible expenses have been incurred under the grants. All sources of revenue except interest become measurable when the District has rendered a service. Interest revenue is measurable when its rate becomes known.

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

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

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 specific revenue sources that are legally restricted to expenditures for specified purposes.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 are generally followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of GASB. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow subsequent private-sector guidance.

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. 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 and internal service 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.

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. Retriected Cash

Restricted cash consists of loss deposit accounts held by the administrator of the District's insurance consortium. These accounts are restricted for payment of claims under the insurance program.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

E. 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 estimated fair market 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 lives are not capitalized.

Property, plant and equipment is 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	7 years
Buses	10 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

F. Payable to Local Agencies

Amounts shown as payable to local agencies in the Special Revenue Fund are amounts due to towns or agencies that are subrecipients of state and federal grants relating to transportation services and capital equipment purchases.

G. 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.

The District has a policy of reimbursing an employee for any accumulated vacation or other employee benefits at the end of each fiscal year. The District is not obligated to pay accumulated sick time until the Board of Directors approves the expenditure. Therefore, no liability for vacation, sick pay or other employee benefits has been recognized in the District's financial statements.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

H. 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

I. Local Share Deposits

The District received deposits from other governments to purchase capital equipment funded in part with federal grants. The deposits represent the local matching share required to obtain the federal grant. As expenditures are incurred for these grants, the deposits will be recognized as a source of revenue to fund the purchases.

J. Fund Equity

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

Invested in Capital Assets, Net of Related Debt - This component of net assets 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 Net Assets - This component consists of net assets that do not meet the definition of “investment in capital assets, net of related debt.”

The equity of the fund financial statements is defined as “fund balance.” The District’s fund balances have been classified as unreserved, which means they represent current available financial resources.

K. 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.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

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

NOTE 3 - DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The following is a summary of cash and cash equivalents at June 30, 2007:

Bank deposits	\$ 31,064
MBIA Class Plus Investment	<u>2,157,309</u>
	2,188,373
Restricted cash - escrow account with insurance provider under the Insurance Consortium	<u>225,000</u>
Total Cash and Cash Equivalents	\$ <u><u>2,413,373</u></u>

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 the 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. As of June 30, 2007, the MBIA Class Plus Investment was rated AA by Standard and Poor's and Aaa by Moody's Investor Service.

Concentration of Credit Risk - The District's investment policy does not limit the investment in any one investment vehicle.

Custodial Credit Risk - Deposits - 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, 2007, the District's bank balance was not exposed to custodial credit risk because it was covered under federal depository insurance. The restricted escrow account balance of \$225,000 as of June 30, 2007 is uninsured and uncollateralized.

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.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

C. Capital Assets

Capital asset activity for the year ended June 30, 2007 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 240,000	\$ _____	\$ _____	\$ 240,000
Capital assets being depreciated:				
Buildings and improvements	11,238,966			11,238,966
Machinery and equipment	<u>20,100,132</u>	<u>561,075</u>	<u>753,908</u>	<u>19,907,299</u>
Total capital assets being depreciated	<u>31,339,098</u>	<u>561,075</u>	<u>753,908</u>	<u>31,146,265</u>
Less accumulated depreciation for:				
Buildings and improvements	6,122,748	288,180		6,410,928
Machinery and equipment	<u>16,326,707</u>	<u>853,614</u>	<u>750,950</u>	<u>16,429,371</u>
Total accumulated depreciation	<u>22,449,455</u>	<u>1,141,794</u>	<u>750,950</u>	<u>22,840,299</u>
Total capital assets being depreciated, net	<u>8,889,643</u>	<u>(580,719)</u>	<u>2,958</u>	<u>8,305,966</u>
Governmental Activities Capital Assets, Net	<u>\$ 9,129,643</u>	<u>\$ (580,719)</u>	<u>\$ 2,958</u>	<u>\$ 8,545,966</u>

GREATER HARTFORD TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Land	\$ 300,000	\$ _____	\$ _____	\$ 300,000
Capital assets being depreciated:				
Buildings and improvements	9,720,421	40,913		9,761,334
Parking lot	847,690			847,690
Machinery and equipment	<u>9,732</u>			<u>9,732</u>
Total capital assets being depreciated	<u>10,577,843</u>	<u>40,913</u>	<u>-</u>	<u>10,618,756</u>
Less accumulated depreciation for:				
Buildings and improvements	4,436,211	303,144		4,739,355
Parking lot	710,814	10,758		721,572
Machinery and equipment	<u>9,732</u>			<u>9,732</u>
Total accumulated depreciation	<u>5,156,757</u>	<u>313,902</u>	<u>-</u>	<u>5,470,659</u>
Total capital assets being depreciated, net	<u>5,421,086</u>	<u>(272,989)</u>	<u>-</u>	<u>5,148,097</u>
Business-Type Activities Capital Assets, Net	\$ <u>5,721,086</u>	\$ <u>(272,989)</u>	\$ <u>-</u>	\$ <u>5,448,097</u>

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

Governmental activities:	
Purchased transportation	\$ 1,048,800
Transit projects	64,584
General administration	<u>28,410</u>
Total Depreciation Expense - Governmental Activities	\$ <u>1,141,794</u>
Business-type activities:	
Transportation Center	\$ 303,144
Parking Lot	<u>10,758</u>
Total Depreciation Expense - Business-Type Activities	\$ <u>313,902</u>

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

D. Individual Fund Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2007 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Transportation Fund	\$ 2,339,998
Special Revenue Fund	General Fund	2,011,384
Transportation Center	General Fund	888,785
Parking Lot	General Fund	<u>706,289</u>
Total		<u>\$ 5,946,456</u>

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

Interfund transfers were as follows:

		<u>Transfer In:</u>	
		<u>Special Revenue Fund</u>	<u>Total</u>
Transfer out:			
General Fund	\$	23,007	\$ 23,007
Special Revenue Fund		<u>64,608</u>	<u>64,608</u>
Total	\$	<u>87,615</u>	<u>\$ 87,615</u>

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, 2007 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Revenue bonds	\$ 250,864	\$	\$ 25,896	\$ 224,968	\$ 27,577
Mortgage	<u>3,300,000</u>			<u>3,300,000</u>	
Long-Term Liabilities	<u>\$ 3,550,864</u>	<u>\$ -</u>	<u>\$ 25,896</u>	<u>\$ 3,524,968</u>	<u>\$ 27,577</u>

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Revenue Bonds Payable

The Parking Lot Enterprise Fund issued tax-exempt revenue bonds on April 1, 1984, maturing on April 1, 2014, in the original amount of \$500,000. The bond proceeds were used to defray the costs for the design, construction and improvement of a parking area adjacent to the Union Station Transportation Center. The bonds are to be funded by the net revenues of the Parking Lot Enterprise Fund and are subject to arbitrage requirements.

The bond interest rate is adjustable every five years, not to exceed 15.8%. Adjustments are calculated every five years beginning in 1989. As of June 30, 2007, the interest rate was 6.34%. If the rate is adjusted, payments will be adjusted in amounts sufficient to retire the bonds by April 1, 2014.

Minimum revenue bond debt service requirements to maturity, based on an interest rate of 6.34%, are as follows:

	<u>Principal</u>	<u>Interest</u>
2008	\$ 27,577	\$ 13,468
2009	29,377	11,667
2010	31,295	9,750
2011	33,337	7,707
2012	35,513	5,531
2013-2014	<u>67,869</u>	<u>4,010</u>
Total	<u>\$ 224,968</u>	<u>\$ 52,133</u>

Maximum revenue bond debt service requirements to maturity, based on a 6.34% rate through March 30, 2009 and a 15.8% rate beginning April 1, 2009 for the remainder of the term, are as follows:

	<u>Principal</u>	<u>Interest</u>
2008	\$ 27,577	\$ 13,468
2009	27,749	15,780
2010	26,021	24,964
2011	30,443	20,542
2012	35,617	15,368
2013-2014	<u>77,561</u>	<u>11,715</u>
Total	<u>\$ 224,968</u>	<u>\$ 101,837</u>

Mortgage Payable

On February 26, 1994, the District entered into an Assignment Agreement, effective July 1, 1993, with Union Station Associates Limited Partnership (USA) and the Aetna Casualty and Surety Company (Aetna). Under

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

the terms of the agreement, USA assigned the District all of its rights, title and interest in a certain leasehold estate included in the Union Place property subject to a mortgage and assignment of rents.

Under a Mortgage Modification Agreement also effective July 1, 1993, repayment is to be made in accordance with a formula based on "reconfigured net cash flow." Reconfigured net cash flow is defined in the agreement as being an amount equal to certain gross cash receipts less certain gross cash expenditures with respect to the property. No payments of interest or repayments of principal are to be made until such cash flows are positive and a reserve account of \$400,000 is established. As net cash flow from the property has been negative since assignment of the mortgage, no interest or principal payments have been made through June 30, 2007 or are anticipated in the foreseeable future.

F. Lease Commitments

On December 21, 1981, the District entered into a capital lease agreement with the State of Connecticut for approximately 1.4 acres of land adjacent to the Union Station Transportation Center for use as a parking lot. The term of the lease commenced on January 1, 1982 and runs for 40 years. A single payment of \$300 was made at the execution of the lease, and no additional payments are due as long as the land remains under the control of the District.

NOTE 4 - EMPLOYEE RETIREMENT PLAN

The District has established the Greater Hartford Transit District Simplified Employee Pension Plan as a qualified, defined contribution retirement plan that covers substantially all employees exceeding 20 years of age. All funds contributed to the plan are deposited to individual accounts in the name of each eligible employee within a qualified financial institution. The financial institutions are responsible for the administration of the accounts. The Board of Directors authorized the establishment of the plan and can make amendments to the plan and contribution requirements. The District administers the plan. Required and actual contributions made by the District to the plan were \$65,962 for the year ended June 30, 2007. There were no employee contributions made during the year.

NOTE 5 - OTHER INFORMATION

A. Contingent Liabilities

The District receives grants from state and federal governments for capital projects and operating assistance. These grants are subject to audit by the grantor agency. The audits for these grants for the year ended June 30, 2007 have not yet been conducted. The amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although the District expects such amounts, if any, to be minimal.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B. Leases

The District's largest tenant is Amtrak, whose annual lease payment is based on actual space costs incurred with respect to the leased property.

Minimum future rental income to be received by the District from its operating leases in effect at June 30, 2007 is \$11,772,385 assuming future rental income for Amtrak is equal to the current year amount. Scheduled rental income under the terms of the lease agreements for the next five years and thereafter is as follows:

Year Ending June 30

2008	\$	542,117
2009		438,692
2010		334,911
2011		311,862
2012		277,828
2013-2081		9,866,975

All leases in effect at June 30, 2007 contain an option to renew upon expiration.

The following is a summary of property leased to others as of June 30, 2007:

Cost:		
Buildings and improvements	\$	10,061,334
Less accumulated depreciation		<u>4,739,355</u>
Net Book Value	\$	<u><u>5,321,979</u></u>

Depreciation expense related to property leased to others totaled \$303,144 for the year ended June 30, 2007.

C. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees and the public; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the years ended June 30, 2007, 2006 and 2005.

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

D. Post Retirement Benefits

The District provides certain health care benefits for certain retired employees as determined and authorized by the Board of Directors. The District currently recognizes the cost of providing these benefits by expensing the insurance premiums paid, which totaled \$23,104 for the year ended June 30, 2007. Currently three retirees are receiving such benefits.

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, is effective for the District's fiscal year ending June 30, 2008. The standard will require recognition of a liability and related expense for the actuarial present value of expected future payments of postretirement health care benefits.

SPECIAL REVENUE FUND

ADA Program - to account for the operations of paratransit vehicles in participating communities under the Elderly and Handicapped Transportation Program and the Americans with Disabilities Act. The program is supported by the State of Connecticut and cash fares from riders. It also includes transportation services that are provided to former welfare clients, funded by the State of Connecticut through a contract with Capitol Region Council of Governments.

Other Transportation - to account for various projects not reported elsewhere.

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 70 locations and 2500 employees. The program is supported 100% by the State of Connecticut.

Operating Assistance and Dial-A-Ride Operation - to account for operation of the Capital Region Elderly and Handicapped Dial-A-Ride Program. Municipal operating assistance is provided by the State of Connecticut to the District, which administers the program and passes through the funds to local towns and agencies. Additionally, the District contracts with a private operator to provide Dial-A-Ride service for the City of Hartford, which provides 100% funding of its service.

Vans, Buses and Equipment - CT-90-0413 - to account for the purchase of handicapped accessible vans and buses and administrative equipment used to support the ADA Paratransit Program. These vehicles are funded 83% by FTA and 17% local match being funded by the District and/or private contributions.

Downtown Circulator/Hydrogen Powered Fuel Cell Bus - CT-04-0001 and CT-03-0130 - to account for the purchase of a hydrogen powered fuel cell bus operated on the Hartford Downtown Circulator System, including maintenance facility retrofit and vehicle maintenance service contract.

Transit Enhancement Funding of Municipal Bus Shelters - to account for the procurement of bus shelters being installed in numerous municipalities within the Region.

Commuter Coach - CT-90-414 - to account for the procurement of a replacement suburban/commuter over-the-road coach used to provide supplementary commuter service during peaking hours. The vehicle was funded with insurance proceeds of the previous vehicle, FTA funds and local match received from both the State of Connecticut and private vehicle operator.

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.

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, 2007

	<u>ADA Program</u>	<u>Other Transportation</u>	<u>Drug and Alcohol Testing Consortium</u>	<u>Operating Assistance and Dial-A-Ride Operation</u>	<u>Vans, Buses and Equipment CT-90-0413</u>	<u>Downtown Circulator/ Fuel Cell Bus Program CT-04-0001 CT-03-0130</u>	<u>Transit Enhancement Funding of Municipal Bus Shelters</u>	<u>Commuter Coach CT-90-X414</u>	<u>Statewide Transit District Insurance Consortium</u>	<u>Total</u>
Revenues:										
Federal grants	\$	\$	\$	\$	\$ 689,624	\$ 3,210,970	\$ 56,516	\$ 319,130	\$	\$ 4,276,240
State grants	6,709,183	6,552	332,209	1,630	359,590			79,782	2,745,900	10,234,846
Local share		28,101		699,930	131,010	795,906		131,710		1,786,657
Private contributions		35,024								35,024
Cash fares	325,113	1,129								326,242
Miscellaneous	118,907							361		119,268
Total revenues	<u>7,153,203</u>	<u>70,806</u>	<u>332,209</u>	<u>701,560</u>	<u>1,180,224</u>	<u>4,006,876</u>	<u>56,516</u>	<u>530,983</u>	<u>2,745,900</u>	<u>16,778,277</u>
Expenditures:										
Current:										
Project administration	543,881	9,350	115,459	136,750	51,403	66,723	13,553	91,521	92,672	1,121,312
Professional services	18,921		188,303			7,500				214,724
Purchased transportation	6,663,626	41,217		548,888	309,010		44,418			7,607,159
Insurance and claims									2,656,650	2,656,650
Capital outlay - tangible transit property					824,931	3,937,046		439,462		5,201,439
Total expenditures	<u>7,226,428</u>	<u>50,567</u>	<u>303,762</u>	<u>685,638</u>	<u>1,185,344</u>	<u>4,011,269</u>	<u>57,971</u>	<u>530,983</u>	<u>2,749,322</u>	<u>16,801,284</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(73,225)</u>	<u>20,239</u>	<u>28,447</u>	<u>15,922</u>	<u>(5,120)</u>	<u>(4,393)</u>	<u>(1,455)</u>	<u>-</u>	<u>(3,422)</u>	<u>(23,007)</u>
Other Financing Sources (Uses):										
Operating transfers in	73,225				5,120	4,393	1,455		3,422	87,615
Operating transfers out		(20,239)	(28,447)	(15,922)						(64,608)
Total other financing sources and uses	<u>73,225</u>	<u>(20,239)</u>	<u>(28,447)</u>	<u>(15,922)</u>	<u>5,120</u>	<u>4,393</u>	<u>1,455</u>	<u>-</u>	<u>3,422</u>	<u>23,007</u>
Net Changes in Fund Balances	-	-	-	-	-	-	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-	-	-	-	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	36-41
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	42
This schedule contains information to help the reader assess the District's most significant revenue source, federal and state grants.	
Debt Capacity	43-44
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	45
This schedule offers demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	46-48
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 ASSETS BY COMPONENT

SINCE INCEPTION OF GASB 34

(Accrual Basis of Accounting)

	YEAR ENDED JUNE 30				
	2003	2004	2005	2006	2007
Governmental Activities:					
Invested in capital assets, net of related debt	\$ 10,933,919	\$ 9,609,679	\$ 9,612,003	\$ 9,129,643	\$ 8,545,966
Unrestricted	<u>341,260</u>	<u>364,219</u>	<u>415,802</u>	<u>421,810</u>	<u>499,237</u>
Total Governmental Activities Net Assets	<u>\$ 11,275,179</u>	<u>\$ 9,973,898</u>	<u>\$ 10,027,805</u>	<u>\$ 9,551,453</u>	<u>\$ 9,045,203</u>
Business-Type Activities:					
Invested in capital assets, net of related debt	\$ 2,814,897	\$ 2,748,896	\$ 2,458,036	\$ 2,170,222	\$ 1,923,129
Unrestricted	<u>(295,640)</u>	<u>(530,432)</u>	<u>(553,210)</u>	<u>(577,940)</u>	<u>(594,539)</u>
Total Business-Type Activities Net Assets	<u>\$ 2,519,257</u>	<u>\$ 2,218,464</u>	<u>\$ 1,904,826</u>	<u>\$ 1,592,282</u>	<u>\$ 1,328,590</u>
Primary Government:					
Invested in capital assets, net of related debt	\$ 13,748,816	\$ 12,358,575	\$ 12,070,039	\$ 11,299,865	\$ 10,469,095
Unrestricted	<u>45,620</u>	<u>(166,213)</u>	<u>(137,408)</u>	<u>(156,130)</u>	<u>(95,302)</u>
Total Primary Government Net Assets	<u>\$ 13,794,436</u>	<u>\$ 12,192,362</u>	<u>\$ 11,932,631</u>	<u>\$ 11,143,735</u>	<u>\$ 10,373,793</u>

NOTE: The District began to report accrual information when it implemented GASB Statement No. 34 for the fiscal year June 30, 2003.

GREATER HARTFORD TRANSIT DISTRICT

CHANGES IN NET ASSETS

**SINCE INCEPTION OF GASB 34
(Accrual Basis of Accounting)**

	YEAR ENDED JUNE 30				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Expenses:					
Governmental activities:					
Purchased transportation	\$ 5,099,325	\$ 5,091,561	\$ 6,323,540	\$ 6,906,748	\$ 9,806,370
Insurance consortium	2,766,422	2,703,321	2,673,423	2,673,322	2,749,322
Transit projects	4,180,476	4,274,691	4,044,147	3,536,622	4,851,475
Total governmental activities expenses	<u>12,046,223</u>	<u>12,069,573</u>	<u>13,041,110</u>	<u>13,116,692</u>	<u>17,407,167</u>
Business-type activities:					
Transportation center	1,246,358	1,890,611	1,668,274	2,083,170	1,512,352
Parking lot	275,924	255,378	256,730	245,977	234,333
Total business-type activities expenses	<u>1,522,282</u>	<u>2,145,989</u>	<u>1,925,004</u>	<u>2,329,147</u>	<u>1,746,685</u>
Total Primary Government Expenses	\$ <u>13,568,505</u>	\$ <u>14,215,562</u>	\$ <u>14,966,114</u>	\$ <u>15,445,839</u>	\$ <u>19,153,852</u>
Program Revenues:					
Governmental activities:					
Charges for services	\$ 1,249,956	\$ 678,945	\$ 633,388	\$ 891,694	\$ 360,895
Operating grants and contributions	8,314,026	9,100,333	9,587,745	10,691,807	11,173,766
Capital grants and contributions	1,756,029	934,729	2,533,479	961,182	5,243,616
Total governmental activities program revenues	<u>11,320,011</u>	<u>10,714,007</u>	<u>12,754,612</u>	<u>12,544,683</u>	<u>16,778,277</u>
Business-type activities:					
Transportation center	841,420	1,475,093	1,293,876	1,727,318	953,728
Parking lot	363,461	347,828	317,490	289,285	529,265
Total business-type activities program revenues	<u>1,204,881</u>	<u>1,822,921</u>	<u>1,611,366</u>	<u>2,016,603</u>	<u>1,482,993</u>
Total Government Program Revenues	\$ <u>12,524,892</u>	\$ <u>12,536,928</u>	\$ <u>14,365,978</u>	\$ <u>14,561,286</u>	\$ <u>18,261,270</u>
Net Revenues (Expenses):					
Governmental activities	\$ (726,212)	\$ (1,355,566)	\$ (286,498)	\$ (572,009)	\$ (628,890)
Business-type activities	<u>(317,401)</u>	<u>(323,068)</u>	<u>(313,638)</u>	<u>(312,544)</u>	<u>(263,692)</u>
Total Government Net Expense	\$ <u>(1,043,613)</u>	\$ <u>(1,678,634)</u>	\$ <u>(600,136)</u>	\$ <u>(884,553)</u>	\$ <u>(892,582)</u>
General Revenues and Other					
Changes in Net Assets:					
Governmental activities:					
Member town contributions	\$ 40,111	\$ 40,111	\$ 39,051	\$ 40,111	\$ 40,111
Miscellaneous	91,035	33,973	294,887	44,012	39,858
Unrestricted investment earnings	4,975	2,476	6,467	11,534	42,671
Transfers	71,686	(22,275)	-	-	-
Total governmental activities	<u>207,807</u>	<u>54,285</u>	<u>340,405</u>	<u>95,657</u>	<u>122,640</u>
Business-type activities:					
Transfers	<u>(71,686)</u>	<u>22,275</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>(71,686)</u>	<u>22,275</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Government	\$ <u>136,121</u>	\$ <u>76,560</u>	\$ <u>340,405</u>	\$ <u>95,657</u>	\$ <u>122,640</u>
Change in Net Assets:					
Governmental activities	\$ (518,405)	\$ (1,301,281)	\$ 53,907	\$ (476,352)	\$ (506,250)
Business-type activities	<u>(389,087)</u>	<u>(300,793)</u>	<u>(313,638)</u>	<u>(312,544)</u>	<u>(263,692)</u>
Total Government	\$ <u>(907,492)</u>	\$ <u>(1,602,074)</u>	\$ <u>(259,731)</u>	\$ <u>(788,896)</u>	\$ <u>(769,942)</u>

NOTE: The District began to report accrual information when it implemented GASB Statement No. 34 for the fiscal year June 30, 2003.

GREATER HARTFORD TRANSIT DISTRICT
GOVERNMENTAL ACTIVITIES REVENUE BY SOURCE
SINCE INCEPTION OF GASB 34

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 Miscellaneous	Total
2007	\$ 14,511,086	\$ 40,111	\$ 1,821,681	\$ 42,671	\$ 7,537	\$ 477,831	\$ 16,900,917
2006	11,077,160	40,111	943,492	11,534	207,619	360,424	12,640,340
2005	11,466,028	39,051	1,029,422	6,467	276,816	277,233	13,095,017
2004	9,601,030	40,111	835,842	2,476	18,020	293,088	10,790,567
2003	9,434,976	40,111	1,631,158	4,975	25,805	319,107	11,456,132

NOTE: The District began to report accrual information when it implemented GASB Statement No. 34 for the fiscal year June 30, 2003.

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

	YEAR ENDED JUNE 30								
	1999	2000	2001	2002	2003	2004	2005	2006	2007
General fund:									
Unreserved	\$ <u>215,184</u>	\$ <u>127,654</u>	\$ <u>215,674</u>	\$ <u>221,254</u>	\$ <u>237,514</u>	\$ <u>241,293</u>	\$ <u>265,517</u>	\$ <u>421,810</u>	\$ <u>499,237</u>
All other governmental funds:									
Unreserved, reported in:									
Special revenue funds	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

* Information for 1998 is not available

GREATER HARTFORD TRANSIT DISTRICT
REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS

LAST NINE* YEARS
(Modified Accrual Basis of Accounting)

	YEAR ENDED JUNE 30								
	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenues:									
Federal grants	\$ 1,066,602	\$ 1,149,622	\$ 1,501,950	\$ 1,315,337	\$ 2,031,413	\$ 1,060,119	\$ 2,140,658	\$ 976,805	\$ 4,276,240
State grants	4,448,164	4,930,868	5,261,599	6,505,124	7,403,563	8,540,911	9,325,370	10,100,355	10,234,846
Contributions from member towns	40,615	40,615	40,615	40,615	40,111	40,111	39,051	40,111	40,111
Local/private share	1,732,910	1,432,845	1,573,902	1,593,436	1,631,158	835,842	1,029,422	943,492	1,821,681
Interest income	12,507	17,295	14,503	9,231	4,975	2,476	6,467	11,534	42,671
Fares	118,368	130,584	150,118	184,409	253,877	277,135	259,162	302,858	326,242
Incidental charter/vehicle sales							276,816	207,619	7,537
Miscellaneous	63,646	87,235	88,595	61,474	91,035	33,973	18,071	57,566	151,589
Total revenues	<u>7,482,812</u>	<u>7,789,064</u>	<u>8,631,282</u>	<u>9,709,626</u>	<u>11,456,132</u>	<u>10,790,567</u>	<u>13,095,017</u>	<u>12,640,340</u>	<u>16,900,917</u>
Expenditures:									
Current:									
Project administration	736,262	924,854	1,113,831	1,052,616	1,032,139	946,941	1,256,994	1,293,177	1,131,126
Professional services	226,291	138,182	169,439	487,836	607,373	223,163	257,921	266,214	216,623
Insurance and claims	1,429,764	1,682,643	2,237,941	2,462,023	2,691,422	2,628,321	2,598,423	2,604,229	2,656,650
Purchased transportation	3,752,119	3,862,106	4,077,446	4,729,787	5,356,884	6,052,369	6,767,066	7,449,581	7,617,652
Charter bus maintenance							238,853	172,211	-
Capital outlay - tangible transit property	1,303,376	1,150,471	1,063,214	971,784	1,823,740	913,719	1,951,536	848,920	5,201,439
Total expenditures	<u>7,447,812</u>	<u>7,758,256</u>	<u>8,661,871</u>	<u>9,704,046</u>	<u>11,511,558</u>	<u>10,764,513</u>	<u>13,070,793</u>	<u>12,634,332</u>	<u>16,823,490</u>
Excess (Deficiency) of Revenues over Expenditures	<u>35,000</u>	<u>30,808</u>	<u>(30,589)</u>	<u>5,580</u>	<u>(55,426)</u>	<u>26,054</u>	<u>24,224</u>	<u>6,008</u>	<u>77,427</u>
Other Financing Sources (Uses):									
Operating transfers in	64,135	97,812	104,059	7,162	134,670	16,160		153,829	87,615
Operating transfers out	(64,135)	(128,600)	(73,000)	(7,162)	(62,984)	(38,435)		(3,544)	(87,615)
Total other financing sources (uses)	<u>-</u>	<u>(30,788)</u>	<u>31,059</u>	<u>-</u>	<u>71,686</u>	<u>(22,275)</u>	<u>-</u>	<u>150,285</u>	<u>-</u>
Net Change in Fund Balances	35,000	20	470	5,580	16,260	3,779	24,224	156,293	77,427
Fund Balance at Beginning of Year	<u>180,184</u>	<u>215,184</u>	<u>215,204</u>	<u>215,674</u>	<u>221,254</u>	<u>237,514</u>	<u>241,293</u>	<u>265,517</u>	<u>421,810</u>
Fund Balance at End of Year	<u>\$ 215,184</u>	<u>\$ 215,204</u>	<u>\$ 215,674</u>	<u>\$ 221,254</u>	<u>\$ 237,514</u>	<u>\$ 241,293</u>	<u>\$ 265,517</u>	<u>\$ 421,810</u>	<u>\$ 499,237</u>
Debit Service as a Percentage to Noncapital Expenditures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Information for 1998 is not available

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

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 Miscellaneous	Total
2007	\$ 14,511,086	\$ 40,111	\$ 1,821,681	\$ 42,671	\$ 7,537	\$ 477,831	\$ 16,900,917
2006	11,077,160	40,111	943,492	11,534	207,619	360,424	12,640,340
2005	11,466,028	39,051	1,029,422	6,467	276,816	277,233	13,095,017
2004	9,601,030	40,111	835,842	2,476	18,020	293,088	10,790,567
2003	9,434,976	40,111	1,631,158	4,975	25,805	319,107	11,456,132
2002	7,820,461	40,615	1,593,436	9,231		245,883	9,709,626
2001	6,763,549	40,615	1,573,902	14,503		238,713	8,631,282
2000	6,080,490	40,615	1,432,845	17,295		217,819	7,789,064
1999	5,514,766	40,615	1,732,910	12,507		182,014	7,482,812

* Information for 1998 is not available

GREATER HARTFORD TRANSIT DISTRICT

PRINCIPAL REVENUE PAYORS

CURRENT YEAR AND EIGHT* YEARS AGO

	YEAR ENDED JUNE 30					
	2007			1999		
	Total Revenue	Rank	Percentage of Total Governmental Revenue	Total Revenue	Rank	Percentage of Total Governmental Revenue
Connecticut Department of Transportation	\$ 10,234,846	1	60.6 %	\$ 4,448,164	1	59.4 %
Federal Transit Administration	<u>4,276,240</u>	2	<u>25.3</u>	<u>1,066,602</u>	2	<u>14.3</u>
	<u>\$ 14,511,086</u>		<u>85.9 %</u>	<u>\$ 5,514,766</u>		<u>73.7 %</u>

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

* Ninth prior year not available

GREATER HARTFORD TRANSIT DISTRICT

PLEDGED-REVENUE COVERAGE

PARKING LOT BONDS

LAST NINE* FISCAL YEARS

<u>Fiscal Year</u>	<u>Gross Revenue (2)</u>	<u>Direct Operating Expenses (1)</u>	<u>Operating Transfers Out</u>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
					<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2007	\$ 269,360	\$ 219,153	\$ -	\$ 50,207	\$ 25,896	\$ 15,180	\$ 41,076	1.22
2006	289,285	229,201	-	60,084	24,269	16,776	41,044	1.46
2005	317,490	238,463	-	79,027	22,777	18,267	41,044	1.93
2004	347,828	235,738	-	112,090	21,405	19,640	41,045	2.73
2003	363,461	254,987	-	108,474	20,106	20,937	41,043	2.64
2002	335,403	213,020	-	122,383	18,863	22,181	41,044	2.98
2001	345,059	213,534	112,010	19,515	17,721	23,324	41,045	0.48
2000	375,315	235,489	127,000	12,826	16,638	24,406	41,044	0.31
1999	368,113	325,753	-	42,360	13,095	33,375	46,470	0.91

* Information for 1998 is not available

(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 NINE* FISCAL YEARS

Fiscal Year	Business-Type Activities		Total Government	Per Capita
	Revenue Bonds	Mortgage		
1999	\$ 392,643	\$ 3,300,000	\$ 3,692,643	\$ 6.58
2000	376,005	3,300,000	3,676,005	6.55
2001	358,011	3,300,000	3,658,011	6.36
2002	339,421	3,300,000	3,639,421	6.31
2003	319,315	3,300,000	3,619,315	6.32
2004	297,910	3,300,000	3,597,910	6.14
2005	275,133	3,300,000	3,575,133	6.06
2006	250,864	3,300,000	3,550,864	6.07
2007	224,968	3,300,000	3,524,968	6.03

* Information for 1998 is not available

(1) See Demographic Statistics for source of population data.

GREATER HARTFORD TRANSIT DISTRICT

DEMOGRAPHIC STATISTICS

LAST NINE* FISCAL YEARS

<u>Fiscal Year Ended June 30</u>	<u>Total Population of Member Towns (1)</u>	<u>Median Age (2)</u>
1999	560,783	36
2000	561,537	N/A
2001	575,576	N/A
2002	576,616	39
2003	572,984	40
2004	586,353	40
2005	590,174	39
2006	585,379	N/A
2007	584,529	N/A

Sources:

- (1) Capitol Region Council of Governments - According to 2000 U.S. Census
- (2) U.S. Census Bureau 2005 Statistical Data

* Information for 1998 is not available
N/A Information not available

GREATER HARTFORD TRANSIT DISTRICT

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM*

LAST NINE* FISCAL YEARS

	YEAR ENDED JUNE 30								
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
General government:									
Management services	2	2	2	2	2	3	3	3	3
Finance	2	2	1	1	1	1	1	1	1
Building	1	1	1	1	1	1	1	2	2
Transportation projects	<u>3</u>	<u>4</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total	<u><u>8</u></u>	<u><u>9</u></u>	<u><u>6</u></u>	<u><u>6</u></u>	<u><u>6</u></u>	<u><u>6</u></u>	<u><u>7</u></u>	<u><u>8</u></u>	<u><u>8</u></u>

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.

* Information for 1998 is not available

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

	YEAR ENDED JUNE 30								
	2007	2006**	2005	2004	2003	2002	2001	2000	1999
<u>Number of Passenger Trips</u>									
Dial-A-Ride Service	337,053	352,660	271,173	314,517	325,277	368,800	360,633	390,720	369,597
Charter Bus Service	469,878	480,503	465,012	452,919	436,819	435,780	417,425	414,281	429,604
ADA	240,030	233,254	211,983	176,521	145,478	116,782	93,793	85,693	75,162

* Information for 1998 is not available

** Total of trips for 2006 from 2005 U.S. Census Bureau

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

	YEAR ENDED JUNE 30		
	2007	2006	2005
Number of transportation vehicles:			
Charter Bus Service	33	33	33
Dial-A-Ride	68	64	78
ADA	98	93	93

* Information for prior years not available

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