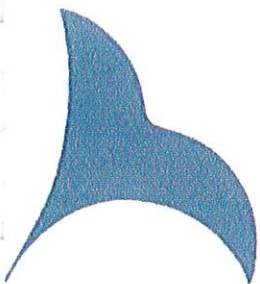


GREATER HARTFORD TRANSIT DISTRICT
HARTFORD, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2015



*Greater
Hartford
Transit District*

One Union Place • Hartford, CT 06103 • (860) 247-5329

**GREATER HARTFORD TRANSIT DISTRICT
HARTFORD, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2015**

Prepared by:
Accounting Department

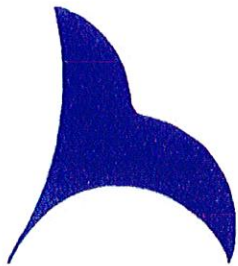
**GREATER HARTFORD TRANSIT DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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INTRODUCTORY SECTION



*Greater
Hartford
Transit District*

October 31, 2015

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

The State of Connecticut statutes require that the Greater Hartford Transit District (the District) publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2015.

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

Blum, Shapiro & Company, P.C., Certified Public Accountants, have issued an unmodified (clean) opinion on the District's financial statements for the year ended June 30, 2015. 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.

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

Economic Impact

The District has several distinct roles that are impacted by and have an impact upon the general economy in the region in different ways. As the owner and steward of Union Station, the District is dependent upon the condition of the local real estate market and the regional economy as they affect rental rates and the volume of bus and train travel. Additionally, the Connecticut Department of Transportation's ongoing commuter rail improvement project will increase passenger volumes in the station, potentially increasing the market value of the station for retail rentals. Continuing investment in downtown Hartford housing by the Capitol Region Development Authority may also increase the Station's marketability. With any increases in usage of the station, parking revenue is likely to also increase. The District's ability to continue to invest in capital upgrades of the station is dependent upon the availability of state and federal funding. Continued investments by the District in Union Station will have a positive impact on the city and the region.

In the District's role as provider of ADA paratransit service, the local economy has some impact, but the greater influence upon demand for service is due to other outlying factors. The expected need of the paratransit service will be determined by an anticipated increase in the number of disabled individuals. This specific populating living in the District's service area will create an additional boost in demand. The operation of the ADA paratransit service has a positive impact upon the regional economy by enabling individuals with disabilities to access shopping, medical appointments and many services and products which were never attainable before the enactment of the Americans with Disabilities Act.

Long-Term Financial and Capital Planning Approach

Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that these objectives are met. In addition, the District maintains budgetary controls. Budgetary control is maintained by periodic review of year-to-date, actual vs. budgeted expenditures. As demonstrated by the financial statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound fiscal management. The District's long term financial and capital planning approach is characterized by a wide range of projections. Short-term and long-term planning processes are managed under a unified planning structure. This includes; monitoring contracts and external agreements in a timely fashion, meeting required reporting deadlines to the District's funding sources, centralizing financial, project, and historical data, tracking projects with multiple funding sources, and establishing and enforcing best practices. In FY 2017 the District will hire a consultant to develop a Master Plan for Union Station. This Master Plan will include a capital improvement plan which will enable the District to systematically schedule and budget for upkeep of the physical plant.

Completed Initiatives

- The District will receive a total of \$20,350,000 in 5307 grant funds. The breakdown is as follows: \$20,000,000 in construction costs for 148 Roberts Street, \$250,000 for development of a Master Plan for Hartford Union Station, and \$100,000 for Miscellaneous Support Equipment.
- The final consolidated agreement for First Transit to operate the District's ADA Paratransit service was finalized. The Agreement will commence on July 1, 2015 and will continue through June 30, 2018, with two consecutive (1) one-year renewal periods if so approved by the District.
- An RFP for fleet vehicles was written and awarded by District staff.
- The Spruce Street Parking Lot continued to perform strongly. Through the end of fiscal year 2015, the Parking Lot yielded a surplus of \$275,000.
- The Spruce Street Parking lot total was 7.12% higher than the previous fiscal year.
- Solicitation documents were put out for A&E firms to prepare a Master Plan for Union Station. This plan will identify short, medium, and long-term opportunities for improving the stations physical plant, improving passenger flows and passenger service, and improving the station's exterior environment (including parking). This study can identify alternatives ranging from repurposing current waiting areas to better connections to other rail and transit services.
- Municipal Dial-A-Ride grants were reinstated and assistance was provided to all member towns.
- A total of thirty-five new vehicles were ordered during this past fiscal year to replace those that have met their useful life.
- The Greater Hartford and Greater New Britain ADA Paratransit services were integrated and the District took full oversight of the new region July 1, 2015.
- A lease with a tenant for the retail space in the new Transit Center was negotiated.
- TIGER IV construction activities for the Transit Center are at 99% complete, and the new Transit Center is now officially open.
- A new electronic touring system was installed in Union Station to tighten security measures.
- A strategic plan was developed to lease retail space in the Great Hall.
- The Federal Transit Administration (FTA) performed a standard triennial review. The review determines whether a grantee is administering its FTA-funded programs in accordance with 49 U.S.C. Chapter 53, Federal transit law provisions. It assesses grantee management practices and program implementation to ensure that the programs are administered in accordance with FTA requirements and are meeting program objectives.
- A comprehensive FTA Drug and Alcohol Compliance Audit was performed. There were eight consortium members who were included in the audit process.
- The Passenger Information Display system (PIDS) was installed and is functioning well.
- A lease and access agreement was finalized with CTDOT for the lease of two rooms, access to the PIDS server and location of a ticketing machine in the waiting room.
- Final design for Sigourney Street Station Streetscape Improvements was completed, bid documents were issued, and a contract was awarded for construction.
- Design progressed on the New Britain project. The City sought additional funding to enable the project to be built in one phase instead of two. The improvements will make the Main Street overpass of Route 72 more pedestrian and bike friendly and will also improve the view of New Britain for motorists on Route 72.
- Finalized new lease agreement with U.S. News & Gifts.

Future Initiatives

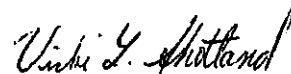
- Construction activities will begin on the new ADA Paratransit facility at 148 Roberts Street in East Hartford. The District released an Invitation to Bids for construction of the operations and maintenance facility. The schedule indicates ground breaking sometime in the fall. As part of the construction activities, the District will be soliciting the services of an Owner's representative to serve as construction inspector to assist during the construction of the building. In addition, the District has started the process of relocating the electric utility at the site.
- With the assistance of a consultant, create a Master Plan for Union Station which identifies short term, mid-term, and long term capital improvements.
- TIGER IV Union Place construction will be completed by November 2015. CTTRANSIT will begin to operate on Union Place once the construction is complete.
- Continue to seek creative ways to increase the Enterprise Fund revenue.
- Additional video cameras for the new Transit Center will be installed.
- The expansion of the Passenger Information Display system to serve the commuter rail will be underway.
- Continue to administer over the Transit Enhancement Grant for the Regional Shelter Program for several towns that includes the purchase and installation of shelters throughout the Greater Hartford area.
- Continue to move forward with the Sigourney Street Station Project. This project consists of pedestrian and safety improvements in the Sigourney Street Station area. This station is part of CTfastrak. Improvements include; wayfinding signage, new and/or enhanced sidewalks, new crosswalks, traffic calming, including curb bump-outs, pedestrian-scale lighting, and aesthetic improvements such as planting street trees and landscaping.
- Continue to move forward with the New Britain Bus Livability project design phase.
- Continue to seek all appropriate investment opportunities to increase the District's unrestricted account. Investigate thoroughly new products that the District is eligible to invest in over the course of the upcoming year.
- Procure forty (40) additional buses to replace those that have met their useful life.
- Investigating propane powered vehicles as an alternative to incorporate into the current fleet.
- Continue to play a role as the grant administrator for the proposed Thompsonville Transit Center in Enfield.
- Renegotiate ATM lease with Bank of America. They will be installing an additional ATM in the new Transit Center.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting for the Comprehensive Annual Financial Report (CAFR) to the District for its Fiscal Year End 2014. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

I would like to thank all members of the District's staff who have assisted and contributed to the preparation of this report, as well as the members of the District Board for their interest and continued support in the ongoing efforts of the agency. The District staff and I are very excited about the role that we will play as transit initiatives move forward, and we will continue to rely on our resources and strengths to be successful.

Respectfully Submitted,

A handwritten signature in black ink, reading "Vicki L. Shotland". The signature is written in a cursive, flowing style.

Vicki L. Shotland
Executive Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

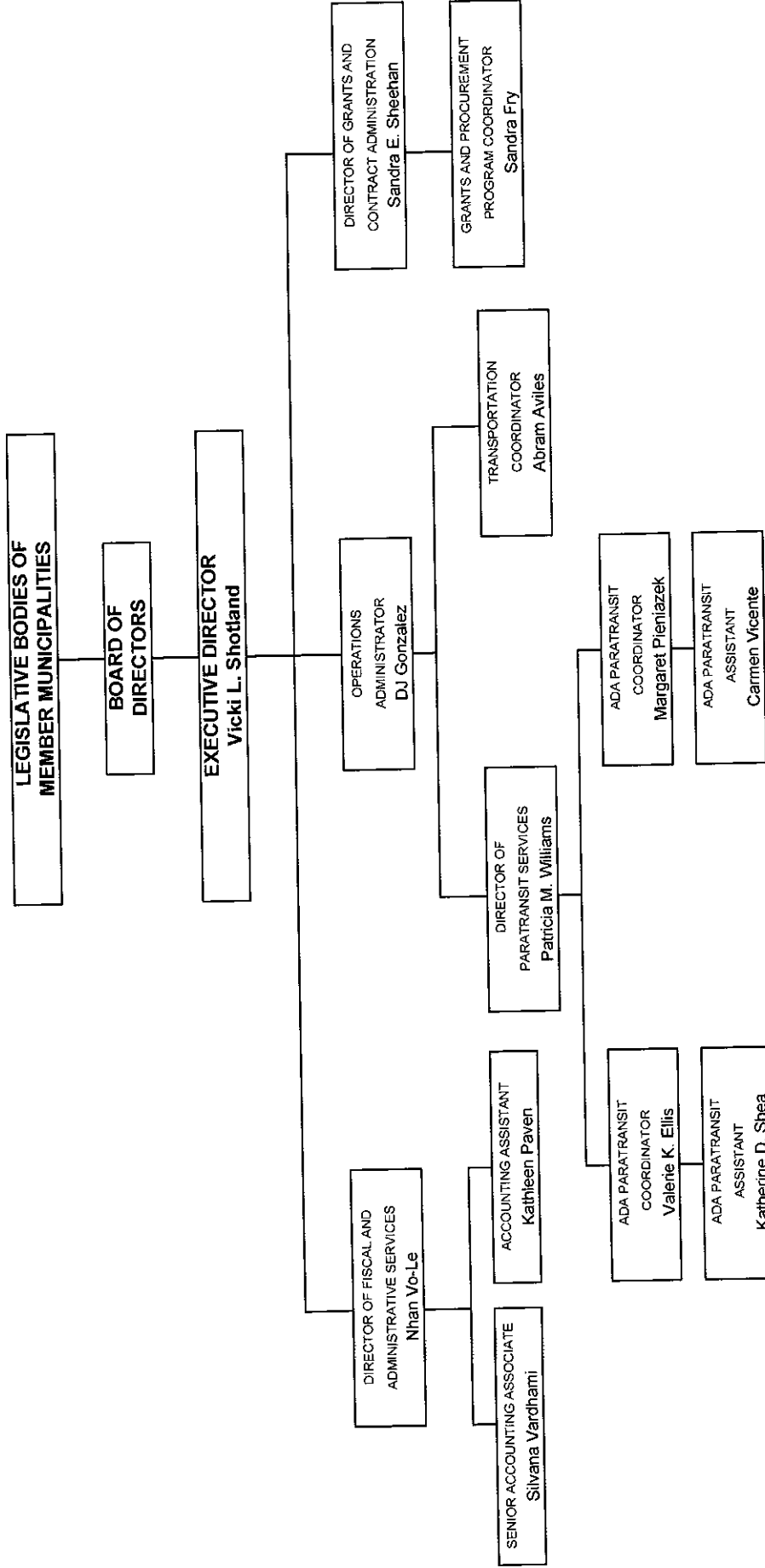
**Greater Hartford Transit District
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

GREATER HARTFORD TRANSIT DISTRICT ORGANIZATION CHART FISCAL YEAR 2015



**GREATER HARTFORD TRANSIT DISTRICT
BOARD OF DIRECTORS
2015**

Member Town		Representation/Director	Primary Occupation	Committee Assignment
Bloomfield	1	Joan Gamble	Artist/Community Volunteer	Nominating
East Hartford	2	Peter J. Bonzani Marilyn Pet	Operating Engineer Attorney	Parking Lot
East Windsor	1	Gilbert Hayes	Community Volunteer	Transportation
Enfield	2	Stephen F. Mitchell Kevin Mooney	Engineer Financial Services	
Farmington	1	Kathleen Eagen	Town Manager	
Granby	1	Russell G. St. John	Railroad Consultant	Parking Lot
Hartford	3	Jennifer Cassidy Frank Lord	Community Volunteer Community Volunteer	Personnel
Manchester	2	James R. McCavanagh Paul McNamara	Real Estate Businessman	Nominating
Newington	2	John M. Kelly William G. Hall	Attorney Community Volunteer	Personnel, Nominating
Rocky Hill	1	Kenneth D. Goldberg	Consultant	
Simsbury	1	Ferguson R. Jansen	Business Executive	Personnel
South Windsor	2	Gary S. Pitcock Bruce Snow	Businessman Businessman	
Vernon	2	Mary A. Oliver Mark S. Etre	Financial Services Engineer	Audit
West Hartford	2	Richard F. Messenger A. David Giordano	Community Volunteer Businessman	Personnel Audit, Personnel
Wethersfield	2	Brendan T. Flynn Peter Gardow	Attorney Engineer	Audit
Windsor	2	Ricardo Quintero David Raney	Community Volunteer Educator	

Executive Director
Vicki L. Shotland

Officers
June 30, 2015

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

FINANCIAL SECTION



Accounting | Tax | Business Consulting

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Greater Hartford Transit District (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund and Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2015 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, and 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
October 31, 2015

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**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015**

The management of the Greater Hartford Transit District (the District) offers readers this narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

FINANCIAL HIGHLIGHTS

- As of June 30, 2015, the District's assets exceeded its liabilities by \$9,036,447 and \$8,188,942 for the governmental activities and the business-type activities; respectively.
- At the end of fiscal year 2015, the District's total net position increased by \$301,693; governmental activities increased by \$424,820; and business-type activities decreased by \$123,127.
- At the close of the fiscal year 2015, the District's governmental funds, which includes General and Special Revenue Funds, reported combined ending fund balances of \$784,471, an increase of \$47,133 in comparison to fiscal year 2014. The \$784,471 represents unassigned fund balance for the General Fund.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

The government-wide financial statements can be found on pages 11-12 of this report.

Fund Financial Statements

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

Governmental Funds

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

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

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

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

The basic governmental fund financial statements can be found on pages 13-17 of this report.

Proprietary Funds

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

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21-35 of this report.

Other Information

Supplemental, combining and individual fund statements and schedules can be found on pages 36-37 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the District, assets exceeded liabilities by \$17,225,419 as of June 30, 2015.

By far, the largest portion of the District's assets is its investment in capital assets (e.g., buildings, transportation vehicles and equipment). It is presented in the statement of net position less any related debt used to acquire those assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets, net of accumulated depreciation, is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

NET POSITION JUNE 30, 2015 AND 2014

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 12,723,231	\$ 8,090,168	\$ 173,540	\$ 140,274	\$ 12,896,771	\$ 8,230,442
Capital assets, net of accumulated depreciation	9,272,928	8,725,687	8,391,100	8,846,685	17,664,028	17,572,372
Total assets	<u>21,996,159</u>	<u>16,815,855</u>	<u>8,564,640</u>	<u>8,986,959</u>	<u>30,560,799</u>	<u>25,802,814</u>
Current liabilities	11,938,760	7,352,830	199,874	528,503	12,138,634	7,881,333
Long-term liabilities outstanding	1,020,922	851,368	175,824	146,387	1,196,746	997,755
Total liabilities	<u>12,959,682</u>	<u>8,204,198</u>	<u>375,698</u>	<u>674,890</u>	<u>13,335,380</u>	<u>8,879,088</u>
Net position						
Net investment in capital assets	9,272,928	8,725,687	8,391,100	8,846,685	17,664,028	17,572,372
Unrestricted	(236,451)	(114,030)	(202,158)	(534,616)	(438,609)	(648,646)
Total Net Position	<u>\$ 9,036,477</u>	<u>\$ 8,611,657</u>	<u>\$ 8,188,942</u>	<u>\$ 8,312,069</u>	<u>\$ 17,225,419</u>	<u>\$ 16,923,726</u>

**CHANGES IN NET POSITION
JUNE 30, 2015 AND 2014**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 465,122	\$ 421,872	\$ 1,714,774	\$ 1,559,109	\$ 2,179,896	\$ 1,980,981
Operating grants and contributions	18,680,640	16,790,176		734,050	18,680,640	17,524,226
Capital grants and contributions	14,698,618	5,897,702	423,550	240,651	15,122,168	6,138,353
General revenues:						
Member Town contribution	77,329	77,329			77,329	77,329
Miscellaneous	927				927	-
Unrestricted investment earnings	7,230	3,433			7,230	3,433
Special item:						
Mortgage release				3,300,000	-	3,300,000
Transfer of funds to grant programs					-	-
Total revenues	<u>33,929,866</u>	<u>23,190,512</u>	<u>2,138,324</u>	<u>5,833,810</u>	<u>36,068,190</u>	<u>29,024,322</u>
Expenses:						
Purchased transportation	16,912,580	15,436,325			16,912,580	15,436,325
Transit projects	13,065,547	3,805,580			13,065,547	3,805,580
Insurance consortium	3,526,919	3,645,454			3,526,919	3,645,454
Transportation center			2,064,206	2,011,788	2,064,206	2,011,788
Parking lot			197,245	221,888	197,245	221,888
Total expenses	<u>33,505,046</u>	<u>22,887,359</u>	<u>2,261,451</u>	<u>2,233,676</u>	<u>35,766,497</u>	<u>25,121,035</u>
Change in net position	424,820	303,153	(123,127)	3,600,134	301,693	3,903,287
Net position at beginning of year	<u>8,611,657</u>	<u>8,308,504</u>	<u>8,312,069</u>	<u>4,711,935</u>	<u>16,923,726</u>	<u>13,020,439</u>
Net Position at End of Year	<u>\$ 9,036,477</u>	<u>\$ 8,611,657</u>	<u>\$ 8,188,942</u>	<u>\$ 8,312,069</u>	<u>\$ 17,225,419</u>	<u>\$ 16,923,726</u>

The District's net position increased by \$301,693 during the fiscal year with net position of governmental activities increasing by \$424,820 and business-type activities decreasing by \$123,127. The increase in the net position of governmental activities is due primarily to grant-funded transit projects. The decrease in the net position of business-type activities is due to depreciation expense; partially offset by higher net operating revenues.

Governmental Activities

Approximately 98.6% of the revenues were derived from operating and capital grants and contributions, followed by 1.4% from charges for services. Key elements are as follows:

- Operating grants and contributions increased due to additional activity in the Greater Hartford ADA program and a new program for providing ADA services in the Greater New Britain area effective January 1, 2015.
- Capital grants and contributions increased mainly due to activities related to Bushnell Park North construction, Union Station pedestrian neighborhood enhancements, and the demolition and design activities for a New ADA Paratransit Facility.

Business-Type Activities

Business-type activities decreased the District's net position by \$123,127.

Key elements are as follows:

- Public Transportation Center Fund: A decrease in net position of \$97,195 due to depreciation expense; partially offset by higher operating revenues; and
- Private Transportation Center Fund: A decrease in net position of \$300,845 due to a combination of depreciation expense and lower operating revenues; partially offset by:
- Parking Lot Fund: An increase in net position of \$274,913 due to higher operating revenues less the impact of depreciation expense.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of June 30, 2015, the District's governmental funds (General Fund and Special Revenue Funds) reported combined ending fund balances of \$784,471, an increase of \$47,133 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At the end of the fiscal year 2015, the General Fund total fund balance was \$784,471, which is entirely unassigned.

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

Proprietary Funds

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

Overall proprietary fund net position totaled \$8,188,942 at the end of the fiscal year:

- Public Transportation Center Fund - Total net position was \$6,605,470. Of which, \$1,936,058 was reported as unrestricted net position or 29% of the total net position.
- Private Transportation Center Fund - Total net position and unrestricted net position deficiency were (\$400,118) and (\$3,738,056); respectively.
- Parking Lot Fund - Total net position was \$1,983,590. Of which, \$1,599,840 was reported as unrestricted net position or 81% of the total net position.

The total decrease in net position for all funds was \$123,127. Other factors concerning the finances of these three funds have already been addressed in the discussion of the District's business-type activities.

General Fund Budgetary Highlights

Budget revenues and transfers decreased by \$45,676 or 35% between the original budget and the final amended budget. This decrease was primarily due to disposed vehicle revenue, which will be used to purchase transit assets, is recorded as unearned revenue rather than General Fund revenue.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The District's net investment in capital assets for its governmental and business-type activities as of June 30, 2015 amounted to \$9,272,928 and \$8,391,100; respectively. This investment in capital assets included buildings, transportation vehicles, equipment and the parking lot. The District's net investment in capital assets increased by \$91,656 for fiscal year 2015.

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

1. Construction Administration Services Bushnell Park North.
2. Construction of Bushnell Park North (Ford/Jewell Streets) from the Union Station Gate to the Trumbull Street Gate at Bushnell Park.
3. Construction Administration Services Asylum, Pearl, and State House Square.
4. Construction of pedestrian and complete streets improvements along the Hartford Triangle Transit Corridor which encompasses Asylum Street, Pearl Street, High Street, Church Street, Main Street, American Row, and Central Row.
5. Construction of New Transit Center for city buses, including seating, canopy and relocation of GHTD office space to accommodate transit center.
6. Construction Administration Services for Union Place.
7. Construction of new sidewalks, stairways, sidewalk ramps, curbing, planters and trees at Union Place.
8. Construction Administration Services for Transit Center.
9. Union Station pedestrian neighborhood enhancements including installation of curbing, sidewalk, sidewalk ramps, pedestrian lighting along Asylum Street from Cogswell to High Street including improvements along Spruce Street and Allyn Street.
10. Design activities associated for the Sigourney Street Station streetscape improvements.
11. Transit enhancements including installation of 5 passenger waiting shelters and ancillary equipment in Windsor Locks.
12. Remediation and demolition of two structures at 148 Roberts Street.
13. Design activities for the new ADA Operations/Maintenance Facility.
14. Improvements to the Union Station office areas including HVAC, new ADA waiting area and ADA restroom.
15. Installation of Passenger Information Display System and information kiosk.
16. Delivery and acceptance of six diesel powered vehicles and two CNG vehicles for the ADA Service.
17. Acquisition of support vehicles for the operation of the ADA system including skid steer, trailer, supervisory vehicles, and dump truck.
18. Purchase of five accessible taxis as part of the New Freedom Program for Ace Taxi.
19. WiFi for Union Station, GHTD Offices, and ADA Facility.
20. Mobile Data Terminals and Geographic Positioning System including a mapping upgrade for the Scheduling and Dispatching software for paratransit operations.

CAPITAL ASSETS, Net of Depreciation
JUNE 30, 2015 AND 2014

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Construction in progress	\$ 2,468,665	\$ 556,358	\$ 606,794	\$ 565,890	\$ 3,075,459	\$ 1,122,248
Land	1,403,148	651,699	300,000	300,000	1,703,148	951,699
Buildings and improvements	2,604,676	3,640,203	7,100,549	7,548,345	9,705,225	11,188,548
Parking lot			250,584	275,463	250,584	275,463
Equipment	2,796,439	3,877,427	133,173	156,987	2,929,612	4,034,414
Total	<u>\$ 9,272,928</u>	<u>\$ 8,725,687</u>	<u>\$ 8,391,100</u>	<u>\$ 8,846,685</u>	<u>\$ 17,664,028</u>	<u>\$ 17,572,372</u>

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

Long-Term Debt

The District's debt consists of other postemployment benefits (OPEB) liabilities. Beginning in 2009 the District recognized a liability for OPEB as required by applicable accounting standards.

OUTSTANDING DEBT
JUNE 30, 2015 AND 2014

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
OPEB	\$ 1,020,922	\$ 851,368	\$ 175,824	\$ 146,387	\$ 1,196,746	\$ 997,755
Total	<u>\$ 1,020,922</u>	<u>\$ 851,368</u>	<u>\$ 175,824</u>	<u>\$ 146,387</u>	<u>\$ 1,196,746</u>	<u>\$ 997,755</u>

As of June 30, 2015, the District's governmental and business-type activities reported \$1,020,922 and \$175,824 in OPEB liabilities; respectively, an increase of \$198,991 from fiscal year 2014.

Economic Factors

Inflationary trends in the region compare favorably to national indices. This factor was considered in preparing the District's budget for the 2014-2015 fiscal year.

During fiscal year 2015, the unassigned fund balance in the General Fund increased to \$784,471.

Requests for Information

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

GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Function/Program Activities	Program Revenues			Net Revenue (Expense) and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
Purchased transportation	\$ 16,912,580	\$ 465,122	\$ 14,782,464	\$	\$ (1,664,994)	\$	\$ (1,664,994)
Insurance consortium	3,526,919		3,526,919		-		-
Transit projects	13,065,547		371,257	14,698,618	2,004,328		2,004,328
Total governmental activities	33,505,046	465,122	18,680,640	14,698,618	339,334	-	339,334
Business-type activities:							
Transportation center	2,064,206	1,271,904		394,262		(398,040)	(398,040)
Parking lot	197,245	442,870		29,288		274,913	274,913
Total business-type activities	2,261,451	1,714,774	-	423,550	-	(123,127)	(123,127)
Total	\$ 35,766,497	\$ 2,179,896	\$ 18,680,640	\$ 15,122,168	339,334	(123,127)	216,207
General revenues:							
Member town contributions					77,329		77,329
Unrestricted investment earnings					7,230		7,230
Miscellaneous income					927		927
Total general revenues					85,486	-	85,486
Change in Net Position					424,820	(123,127)	301,693
Net Position at Beginning of Year					8,611,657	8,312,069	16,923,726
Net Position at End of Year					\$ 9,036,477	\$ 8,188,942	\$ 17,225,419

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>General</u>	<u>Special Revenue</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 4,383,478	\$	\$ 4,383,478
Investments	300,465		300,465
Federal grants receivable		5,061,150	5,061,150
State grants receivable		1,766,296	1,766,296
Due from other funds	3,694,105	3,810,522	7,504,627
Receivable from local agencies		1,213,779	1,213,779
Other receivables	19,092		19,092
Prepays	<u>22,402</u>		<u>22,402</u>
Total Assets	<u>\$ 8,419,542</u>	<u>\$ 11,851,747</u>	<u>\$ 20,271,289</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 87,013	\$ 11,185,303	\$ 11,272,316
Due to other funds	7,548,058		7,548,058
Unearned revenue		666,444	666,444
Total liabilities	<u>7,635,071</u>	<u>11,851,747</u>	<u>19,486,818</u>
Fund Balances:			
Unassigned	<u>784,471</u>		<u>784,471</u>
Total Liabilities and Fund Balances	<u>\$ 8,419,542</u>	<u>\$ 11,851,747</u>	<u>\$ 20,271,289</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 POSITION
JUNE 30, 2015**

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

Fund balances - total governmental funds (page 13)	\$ 784,471
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 25,466,049	
Less accumulated depreciation	<u>(16,193,121)</u>	
		9,272,928

Liability for other postemployment benefits is not due and payable in the current year and, therefore, is not reported in the funds.	<u>(1,020,922)</u>
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Net Position of Governmental Activities (page 11)	<u><u>\$ 9,036,477</u></u>
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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, 2015**

	<u>General</u>	<u>Special Revenue</u>	<u>Total Governmental Funds</u>
Revenues:			
Federal grants	\$	\$ 8,875,580	\$ 8,875,580
State grants		19,295,021	19,295,021
Contributions from member towns	77,329		77,329
Local share		5,068,303	5,068,303
Private local share		81,654	81,654
Interest income	7,230		7,230
Cash fares/Charter fees		465,122	465,122
Other revenue	927	58,700	59,627
Total revenues	<u>85,486</u>	<u>33,844,380</u>	<u>33,929,866</u>
Expenditures:			
Current:			
Project administration	32,515	1,612,764	1,645,279
Professional services	1,553	523,793	525,346
Purchased transportation	4,020	14,122,110	14,126,130
Insurance and claims		3,216,196	3,216,196
Capital outlay - tangible transit property		14,369,782	14,369,782
Total expenditures	<u>38,088</u>	<u>33,844,645</u>	<u>33,882,733</u>
Excess (Deficiency) of Revenues over Expenditures	<u>47,398</u>	<u>(265)</u>	<u>47,133</u>
Other Financing Sources (Uses):			
Transfers in	7	272	279
Transfers out	(272)	(7)	(279)
Total other financing sources (uses)	<u>(265)</u>	<u>265</u>	<u>-</u>
Net Change in Fund Balances	47,133	-	47,133
Fund Balances at Beginning of Year	<u>737,338</u>	<u>-</u>	<u>737,338</u>
Fund Balances at End of Year	<u>\$ 784,471</u>	<u>\$ -</u>	<u>\$ 784,471</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, 2015**

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)	\$ 47,133
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	2,269,706
Depreciation expense	(1,657,273)
Loss on disposal of capital assets	(65,192)
Governmental funds report other postemployment benefit costs when paid. In the statement of activities other postemployment benefits costs are recognized when earned by employees.	
	<u>(169,554)</u>
Change in Net Position of Governmental Activities (page 12)	\$ <u><u>424,820</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, 2015**

	General Fund			Special Revenue Fund		
	Budgeted Amounts		Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original	Final		Original	Final	
Revenues:						
Federal grants	\$	\$	\$	\$ 10,379,304	\$ 8,875,580	\$
State grants			-	19,632,188	19,295,021	-
Contributions from member towns	77,329	77,329	-	7,373,064	5,149,957	-
Local/private share	3,833	7,230	-	437,642	465,122	-
Interest income			-			-
Fares			-			-
Incidental charter/vehicle sales/misc other receipts	50,000	927	-	58,700	58,700	-
Total revenues	131,162	85,486	-	37,822,198	33,844,380	-
Expenditures:						
Current:						
Project administration	18,631	32,515	-	1,584,255	1,612,764	-
Professional services	10,000	1,553	-	798,889	523,793	-
FTA/State/GHTD transportation projects		4,020	-	35,439,063	17,338,306	-
Capital outlay		-	-	14,369,782	14,369,782	-
Total expenditures	28,631	38,088	-	37,822,207	33,844,645	-
Excess (Deficiency) of Revenues over Expenditures	102,531	47,398	-	(9)	(265)	-
Other Financing Sources (Uses):						
Transfers in	7	7	-	272	272	-
Transfers out	(272)	(272)	-	(7)	(7)	-
Transfer of funds to grant programs			-		265	-
Total other financing sources (uses)	-	(265)	-	-	265	-
Net Change in Fund Balances	\$ 102,531	\$ 47,133	\$	\$ (9)	\$	\$
Fund Balance - Beginning of Year		737,338				
Fund Balance - End of Year		\$ 784,471				\$

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2015

	Business-Type Activities - Enterprise Funds			
	Transportation Center		Parking	Total
	Public	Private	Lot	
Assets:				
Current assets:				
State grants receivable	\$ 44,362	\$ 26,887	\$ 1,462	\$ 72,711
Due from other funds	2,121,254		1,616,282	3,737,536
Other assets	18,626	38,772		57,398
Total current assets	2,184,242	65,659	1,617,744	3,867,645
Noncurrent assets:				
Capital assets, net of accumulated depreciation	4,669,412	3,337,938	383,750	8,391,100
Total assets	6,853,654	3,403,597	2,001,494	12,258,745
Liabilities:				
Current liabilities:				
Accounts payable	103,194	78,776	17,904	199,874
Due to other funds		3,694,105		3,694,105
Total current liabilities	103,194	3,772,881	17,904	3,893,979
Noncurrent liabilities:				
Other postemployment benefits	144,990	30,834		175,824
Total liabilities	248,184	3,803,715	17,904	4,069,803
Net Position:				
Net investment in capital assets	4,669,412	3,337,938	383,750	8,391,100
Unrestricted	1,936,058	(3,738,056)	1,599,840	(202,158)
Total Net Position	\$ 6,605,470	\$ (400,118)	\$ 1,983,590	\$ 8,188,942

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 POSITION
FOR THE YEAR ENDED JUNE 30, 2015

	Business-Type Activities - Enterprise Funds			
	Transportation Center		Parking	Total
	Public	Private	Lot	
Operating Revenues:				
Rental income	\$ 398,245	\$ 618,120	\$	\$ 1,016,365
Parking fees	1,150		442,870	444,020
Other	20,356	234,033		254,389
Total operating revenues	<u>419,751</u>	<u>852,153</u>	<u>442,870</u>	<u>1,714,774</u>
Operating Expenses:				
Professional services	60,309	453,790	81,085	595,184
Overhead	421,305	493,520	65,706	980,531
Capital outlay	498	24,804	1,761	27,063
Depreciation	358,041	251,939	48,693	658,673
Total operating expenses	<u>840,153</u>	<u>1,224,053</u>	<u>197,245</u>	<u>2,261,451</u>
Operating Income (Loss)	<u>(420,402)</u>	<u>(371,900)</u>	<u>245,625</u>	<u>(546,677)</u>
Capital Contributions:				
Federal	256,224	56,844	1,408	314,476
State	66,983	14,211	352	81,546
Local			27,528	27,528
Total capital contributions	<u>323,207</u>	<u>71,055</u>	<u>29,288</u>	<u>423,550</u>
Change in Net Position	(97,195)	(300,845)	274,913	(123,127)
Net Position at Beginning of Year	<u>6,702,665</u>	<u>(99,273)</u>	<u>1,708,677</u>	<u>8,312,069</u>
Net Position at End of Year	<u>\$ 6,605,470</u>	<u>\$ (400,118)</u>	<u>\$ 1,983,590</u>	<u>\$ 8,188,942</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, 2015

	Business-Type Activities - Enterprise Funds			
	Transportation Center		Parking	Total
	Public	Private	Lot	
Cash Flows from Operating Activities:				
Receipts from customers and users	\$ 425,642	\$ 841,339	\$ 442,870	\$ 1,709,851
Payments for interfund services provided (used)	99,478	(134,771)	(335,417)	(370,710)
Payments to suppliers	(656,982)	(1,040,042)	(137,470)	(1,834,494)
Payments to employees	(48,919)	(13,603)	(4,957)	(67,479)
Net cash used in operating activities	<u>(180,781)</u>	<u>(347,077)</u>	<u>(34,974)</u>	<u>(562,832)</u>
Cash Flows from Noncapital Financing Activities:				
Receipts from federal and state grants	14,409	322,272		336,681
Net cash provided by noncapital financing activities	<u>14,409</u>	<u>322,272</u>	<u>-</u>	<u>336,681</u>
Cash Flows from Capital and Related Financing Activities:				
Receipts from federal and state grants	323,207	71,055	7,446	401,708
Receipts of local match			27,528	27,528
Purchase of capital assets	<u>(156,835)</u>	<u>(46,250)</u>		<u>(203,085)</u>
Net cash provided by capital and related financing activities	<u>166,372</u>	<u>24,805</u>	<u>34,974</u>	<u>226,151</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 (Used In) Operating Activities:				
Operating income (loss)	\$ <u>(420,402)</u>	\$ <u>(371,900)</u>	\$ <u>245,625</u>	\$ <u>(546,677)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	358,041	251,939	48,693	658,673
Change in assets and liabilities:				
(Increase) decrease in amounts due from other funds	99,478		(335,417)	(235,939)
(Increase) decrease in other assets	5,891	(10,814)		(4,923)
Increase (decrease) in accounts payable	(249,832)	(84,925)	6,125	(328,632)
Decrease in amounts due to other funds		(134,771)		(134,771)
Increase in other postemployment benefits liability	26,043	3,394		29,437
Total adjustments	<u>239,621</u>	<u>24,823</u>	<u>(280,599)</u>	<u>(16,155)</u>
Net Cash Used In Operating Activities	<u>\$ (180,781)</u>	<u>\$ (347,077)</u>	<u>\$ (34,974)</u>	<u>\$ (562,832)</u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are included in the program expense reported for individual functions and activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

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 federal and state grants that are legally restricted to expenditures for specified purposes. The major source of revenue for this fund is governmental grants.

The District reports the following major proprietary funds:

The *Transportation Center - Public and Private* funds are used to account for operation and maintenance of the public and private portions, respectively, of the Union Station facility.

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

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

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

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

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

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. Investments

Investments are reported at fair value using quoted market prices.

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 its useful life are not capitalized.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

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

Equipment	7 years
Parking lot	20 years
Buildings and improvements	30 years
Passenger vans	4 years
Buses	12 years
Office equipment	5 years
Radios	5 years
ADA/DAR computer system	5 years
Company vehicles	5 years
Land and Union Station Transportation Center	40 years
Renovations of Union Station Transportation Center	40 years

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

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

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

G. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

H. Fund Equity

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

Net Investment in Capital Assets

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

Unrestricted

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

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

Nonspendable Fund Balance

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts). There is currently no nonspendable fund balance for the District.

Restricted Fund Balance

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

Committed Fund Balance

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (the District's Board of Directors). The Board of Directors may commit resources by resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation. There is currently no committed fund balance for the District.

Assigned Fund Balance

For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as nonspendable, restricted or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by the Board of Directors. There is currently no assigned fund balance for the District.

Unassigned Fund Balance

This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance. There is \$784,471 of unassigned fund balance at June 30, 2015.

I. Accounting Estimates

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

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

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

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

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

3. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The following is a summary of cash and cash equivalents at June 30, 2015:

Deposits:	
Demand accounts	\$ 168,777
Money market accounts	40,410
Total deposits	<u>209,187</u>
 Petty cash	 236
Cash equivalent:	
State Short-Term Investment Fund (STIF)	<u>4,174,055</u>
 Total Cash and Cash Equivalents	 \$ <u>4,383,478</u>

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

As of June 30, 2015, the District had the following investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Investment Maturity Less than One Year</u>
Interest-bearing investments:			
Federal agency notes	Aaa	\$ 300,465	\$ <u>300,465</u>

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. The District does not have a policy relating to the credit risk of investments. As of June 30, 2015, the District's cash equivalent amounted to \$4,174,055 held in STIF, which was rated AAAM by Standard and Poor's.

Concentration of Credit Risk

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

Custodial Credit Risk

In the case of deposits, this represents the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk as follows: June 30, 2015, \$375,199 of the District's bank balance was exposed to custodial credit risk as follows: \$25,979 was uninsured, with collateral held by the pledging bank's trust department, not in the District's name, and \$58,811 was uninsured and uncollateralized.

Custodial credit risk of an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the District or that sells investments to or buys them for the District), the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk for investments. At June 30, 2015, the District had no uninsured and unregistered securities held by the counterparty or by its trust department or agent that were not in the District's name.

B. Receivables

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

C. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 556,358	\$ 1,912,307	\$	\$ 2,468,665
Land	<u>1,403,148</u>			<u>1,403,148</u>
Total capital assets not being depreciated	<u>1,959,506</u>	<u>1,912,307</u>	<u>-</u>	<u>3,871,813</u>
Capital assets being depreciated:				
Buildings and improvements	11,306,238			11,306,238
Equipment	<u>10,762,696</u>	<u>357,399</u>	<u>832,097</u>	<u>10,287,998</u>
Total capital assets being depreciated	<u>22,068,934</u>	<u>357,399</u>	<u>832,097</u>	<u>21,594,236</u>
Less accumulated depreciation for:				
Buildings and improvements	8,417,484	284,078		8,701,562
Equipment	<u>6,885,269</u>	<u>1,373,195</u>	<u>766,905</u>	<u>7,491,559</u>
Total accumulated depreciation	<u>15,302,753</u>	<u>1,657,273</u>	<u>766,905</u>	<u>16,193,121</u>
Total capital assets being depreciated, net	<u>6,766,181</u>	<u>(1,299,874)</u>	<u>65,192</u>	<u>5,401,115</u>
Governmental Activities Capital Assets, Net	<u>\$ 8,725,687</u>	<u>\$ 612,433</u>	<u>\$ 65,192</u>	<u>\$ 9,272,928</u>

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

	<u>Beginning Balance</u>	<u>Increases / Transfers</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 565,890	\$ 40,904	\$	\$ 606,794
Land	<u>300,000</u>			<u>300,000</u>
Total capital assets not being depreciated	<u>865,890</u>	<u>40,904</u>	<u>-</u>	<u>906,794</u>
Capital assets being depreciated:				
Buildings and improvements	15,513,980	162,184		15,676,164
Parking lot	1,118,921			1,118,921
Equipment	<u>201,873</u>			<u>201,873</u>
Total capital assets being depreciated	<u>16,834,774</u>	<u>162,184</u>	<u>-</u>	<u>16,996,958</u>
Less accumulated depreciation for:				
Buildings and improvements	7,965,635	609,980		8,575,615
Parking lot	843,458	24,879		868,337
Equipment	<u>44,886</u>	<u>23,814</u>		<u>68,700</u>
Total accumulated depreciation	<u>8,853,979</u>	<u>658,673</u>	<u>-</u>	<u>9,512,652</u>
Total capital assets being depreciated, net	<u>7,980,795</u>	<u>(496,489)</u>	<u>-</u>	<u>7,484,306</u>
Business-Type Capital Assets, Net	<u>\$ 8,846,685</u>	<u>\$ (455,585)</u>	<u>\$ -</u>	<u>\$ 8,391,100</u>

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

Governmental activities:	
Purchased transportation	\$ 1,449,548
Transit projects	159,278
General administration	<u>48,447</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 1,657,273</u>
Business-type activities:	
Transportation Center	\$ 609,980
Parking Lot	<u>48,693</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 658,673</u>

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

D. Individual Fund Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2015 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Transportation Center - Private	\$ 3,694,105
Special Revenue Fund	General Fund	3,810,522
Transportation Center - Public	General Fund	2,121,254
Parking Lot	General Fund	<u>1,616,282</u>
Total		<u>\$ 11,242,163</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>Transfers In</u>		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total</u>
Transfers out:			
General Fund	\$ 7	\$ 272	\$ 272
Special Revenue Fund	<u>7</u>	<u>7</u>	<u>7</u>
Total	<u>\$ 7</u>	<u>\$ 272</u>	<u>\$ 279</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, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Government activities:					
Other postemployment benefits	\$ <u>851,368</u>	\$ <u>169,554</u>	\$ <u>-</u>	\$ <u>1,020,922</u>	\$ <u>-</u>
Business-type activities:					
Other postemployment benefits	\$ <u>146,387</u>	\$ <u>29,437</u>	\$ <u>-</u>	\$ <u>175,824</u>	\$ <u>-</u>

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

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

F. Lease Commitments

On December 21, 1981, the District entered into a 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.

4. OTHER INFORMATION

A. 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, 2015, 2014 and 2013.

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.

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, 2015 is \$11,690,477 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

2016	\$	1,002,616
2017		965,091
2018		918,392
2019		699,248
2020		333,458
Thereafter		7,771,672

Many of the leases in effect at June 30, 2015 contain an option to renew upon expiration.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

The following is a summary of property leased to others as of June 30, 2015:

Cost:		
Buildings and improvements	\$	16,975,085
Less accumulated depreciation		<u>9,443,952</u>
Net Book Value	\$	<u>7,531,133</u>

Depreciation expense related to property leased to others totaled \$634,859 for the year ended June 30, 2015.

C. Contingent Liabilities

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

D. Employee Retirement Plan

The District has established the Greater Hartford Transit District Simplified Employee Pension Plan as a qualified, defined contribution retirement plan that covers substantially all employees exceeding 21 years of age. All funds contributed to the plan are deposited to individual accounts in the name of each eligible employee within a qualified financial institution. The financial institutions are responsible for the administration of the accounts. The Board of Directors authorized the establishment of the plan and can make amendments to the plan and determine contribution requirements. The District administers the plan. Required and actual contributions made by the District to the plan were \$121,582 for the year ended June 30, 2015. There were no employee contributions made during the year.

E. Other Postemployment Benefits - Retiree Health Plan

Plan Description

The Retiree Health Plan (RHP) is a single-employer defined benefit healthcare plan administered by the District. The RHP provides medical and dental benefits to eligible retirees and their spouses. Employees of the District are eligible to participate in the plan if they are at least 62 years old and have more than 10 years of service. Benefit provisions are established by the Executive Director.

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

At June 30, 2015, plan membership consisted of the following:

	<u>Retiree Health Plan</u>
Retired members	3
Active plan members	<u>8</u>
Total Participants	<u><u>11</u></u>

Funding Policy

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

Annual OPEB Cost and Net OPEB Obligations

The District's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount determined using the Alternative Measurement Method permitted by GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

	<u>Retiree Health Plan</u>
Annual required contribution	\$ 225,307
Interest on net OPEB obligation	34,922
Adjustment to annual required contribution	<u>(38,375)</u>
Annual OPEB cost	221,854
Contributions made	<u>(22,863)</u>
Increase in net OPEB obligation	198,991
Net OPEB Obligation, beginning of year	<u>997,755</u>
Net OPEB Obligation, End of Year	<u><u>\$ 1,196,746</u></u>

The net OPEB obligation is reported as \$1,020,922 and \$175,824 between governmental and business-type activities, respectively.

SPECIAL REVENUE FUND

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

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 37 locations and 2,259 employees. The program is supported 100% by the State of Connecticut.

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

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

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

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

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

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

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

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

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

GREATER HARTFORD TRANSIT DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BY PROJECT
FOR THE YEAR ENDED JUNE 30, 2015

	ADA Program	Other Transportation	Drug and Alcohol Testing Consortium	Municipal DAR Grants	Buses, Equipment and Property	USTC and Sigourney Street and New Britain Livability
Revenues:						
Federal grants	\$	\$	\$	\$	\$	\$
State grants	14,238,822	947	325,207	359,590	1,065,158	1,120,241
Local share					309,047	278,413
Private contributions	81,654				5,697	1,646
Cash fares	465,122					
Miscellaneous	58,700					
Total revenues	14,844,298	947	325,207	359,590	1,379,902	1,400,300
Expenditures:						
Current:						
Project administration	965,642		158,613	14,260	141,131	65,121
Professional services	138,999		166,827			
Purchased transportation	13,734,495	947		345,331		
Insurance and claims						
Capital outlay - tangible transit property	5,163				1,238,802	1,335,178
Total expenditures	14,844,299	947	325,440	359,591	1,379,933	1,400,299
Excess (Deficiency) of Revenues over Expenditures	(1)	-	(233)	(1)	(31)	1
Other Financing Sources (Uses):						
Transfers in	1		233	1	33	1
Transfers out					(2)	(2)
Total other financing sources (uses)	1	-	233	1	31	(1)
Net Changes in Fund Balances	-	-	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-	-	-
Fund Balance at End of Year	-	-	-	-	-	-

(Continued on next page)

**GREATER HARTFORD TRANSIT DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BY PROJECT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	Transportation Improvements Generating Economic Recovery	Transit Enhancement Funding of Municipal Bus Shelters	Statewide Transit District Insurance Consortium	Intermodal Centers	New Freedom Grant	Federal Highway Program- STP Urban Grants	Total
Revenues:							
Federal grants	\$ 3,896,273	\$ 220,062	\$	\$ 408,949	\$ 233,231	\$ 1,931,666	\$ 8,875,580
State grants	228,186	27,508	3,526,919		382		19,295,021
Local share	4,378,442	27,508		102,238	69,854	482,918	5,068,303
Private contributions							81,654
Cash fares							465,122
Miscellaneous							58,700
Total revenues	8,502,901	275,078	3,526,919	511,187	303,467	2,414,584	33,844,380
Expenditures:							
Current:							
Project administration	124,453	15,584	92,756	17,613	17,591		1,612,764
Professional services			217,967		41,337		523,793
Purchased transportation							14,122,110
Insurance and claims			3,216,196				3,216,196
Capital outlay - tangible transit property	8,378,449	259,494		493,572	244,540	2,414,584	14,369,782
Total expenditures	8,502,902	275,078	3,526,919	511,185	303,468	2,414,584	33,844,645
Excess (Deficiency) of Revenues over Expenditures	(1)	-	-	2	(1)	-	(265)
Other Financing Sources (Uses):							
Transfers in	1				2		272
Transfers out				(2)	(1)		(7)
Total other financing sources (uses)	1	-	-	(2)	1	-	265
Net Changes in Fund Balances	-	-	-	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-	-	-	-
Fund Balance at End of Year	-	-	-	-	-	-	-

STATISTICAL SECTION

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

Contents	Page
Financial Trends	38-44
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	45-46
These schedules contain information to help the reader assess the District's most significant revenue source, federal and state grants.	
Debt Capacity	47-48
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	49-50
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	51-53
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

	YEAR ENDED JUNE 30									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
Net investment in capital assets	\$ 9,129,643	\$ 8,545,966	\$ 8,345,537	\$ 7,742,369	\$ 9,683,448	\$ 9,351,334	\$ 7,704,596	\$ 8,243,306	\$ 8,725,687	\$ 9,272,928
Restricted for insurance program	308,747	225,000	275,000	300,000	300,000				(114,030)	(236,451)
Unrestricted	113,063	274,237	414,093	429,003	595,155	922,831	902,827	65,198		
Total Governmental Activities Net Position	\$ 9,551,453	\$ 9,045,203	\$ 9,034,630	\$ 8,471,372	\$ 10,578,603	\$ 10,274,165	\$ 8,607,423	\$ 8,308,504	\$ 8,611,657	\$ 9,036,477
Business-Type Activities:										
Net investment in capital assets	\$ 2,170,222	\$ 1,923,129	\$ 1,722,345	\$ 1,854,080	\$ 3,482,159	\$ 3,722,321	\$ 4,821,451	\$ 5,332,683	\$ 8,846,685	\$ 8,391,100
Unrestricted	(577,940)	(594,539)	(591,921)	(605,763)	(624,945)	(648,612)	(708,450)	(620,748)	(534,616)	(202,158)
Total Business-Type Activities Net Position	\$ 1,592,282	\$ 1,328,590	\$ 1,130,424	\$ 1,248,317	\$ 2,857,214	\$ 3,073,709	\$ 4,113,001	\$ 4,711,935	\$ 8,312,069	\$ 8,188,942
Primary Government:										
Net investment in capital assets	\$ 11,299,865	\$ 10,469,095	\$ 10,067,882	\$ 9,596,449	\$ 13,165,607	\$ 13,073,655	\$ 12,526,047	\$ 13,575,989	\$ 17,572,372	\$ 17,664,028
Unrestricted	(156,130)	(95,302)	97,172	123,240	270,210	274,219	194,377	(555,550)	(648,646)	(438,609)
Total Primary Government Net Position	\$ 11,143,735	\$ 10,373,793	\$ 10,165,054	\$ 9,719,689	\$ 13,435,817	\$ 13,347,874	\$ 12,720,424	\$ 13,020,439	\$ 16,923,726	\$ 17,225,419

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

	YEAR ENDED JUNE 30									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses:										
Governmental activities:										
Purchased transportation	\$ 6,906,748	\$ 9,806,370	\$ 12,064,971	\$ 12,464,740	\$ 11,893,465	\$ 13,444,762	\$ 13,530,050	\$ 14,530,669	\$ 15,436,325	\$ 16,912,580
Insurance consortium	2,673,322	2,749,322	2,673,884	2,385,905	3,005,480	2,104,265	3,655,151	3,087,661	3,645,454	3,526,919
Transit projects	3,536,622	4,851,475	251,488	576,686	1,038,069	1,182,816	1,191,670	5,645,779	3,805,580	13,065,547
Total governmental activities expenses	13,116,692	17,407,167	14,990,343	15,427,331	15,937,014	16,731,843	18,376,871	23,264,109	22,887,359	33,505,046
Business-type activities:										
Transportation center	2,083,170	1,512,352	1,530,393	1,852,761	1,947,046	1,932,478	2,073,357	2,019,125	2,011,788	2,064,206
Parking lot	245,977	234,333	252,644	247,201	242,580	273,598	254,241	286,688	221,888	197,245
Total business-type activities expenses	2,329,147	1,746,685	1,783,037	2,099,962	2,189,626	2,206,076	2,327,598	2,305,813	2,233,676	2,261,451
Total Primary Government Expenses	\$ 15,445,839	\$ 19,153,852	\$ 16,773,380	\$ 17,527,293	\$ 18,126,640	\$ 18,937,919	\$ 20,704,469	\$ 25,569,922	\$ 25,121,035	\$ 35,766,497
Program Revenues:										
Governmental activities:										
Charges for services	\$ 891,694	\$ 360,895	\$ 350,652	\$ 749,523	\$ 393,749	\$ 394,132	\$ 393,991	\$ 400,622	\$ 421,872	\$ 465,122
Operating grants and contributions	10,691,807	11,173,766	11,832,993	12,693,669	13,522,068	13,995,879	15,523,441	19,180,272	18,612,389	18,680,640
Capital grants and contributions	961,182	5,243,616	2,156,057	1,196,488	3,999,310	1,916,034	592,330	3,970,403	4,075,489	14,698,618
Total governmental activities program revenues	12,544,683	16,778,277	14,339,702	14,639,680	17,915,127	16,306,045	16,509,762	23,551,297	23,109,750	33,844,380
Business-type activities:										
Transportation center	1,727,318	953,728	1,049,667	1,426,890	3,345,748	1,539,275	2,972,787	2,339,479	2,020,399	1,666,166
Parking lot	289,285	529,265	537,004	790,965	448,668	883,296	394,103	565,268	513,411	472,158
Total business-type activities program revenues	2,016,603	1,482,993	1,586,671	2,217,855	3,794,416	2,422,571	3,366,890	2,904,747	2,533,810	2,138,324
Total Government Program Revenues	\$ 14,561,286	\$ 18,261,270	\$ 15,926,373	\$ 16,857,535	\$ 21,709,543	\$ 18,728,616	\$ 19,876,652	\$ 26,456,044	\$ 25,643,560	\$ 35,982,704
Net (Expenses) Revenue:										
Governmental activities	\$ (572,009)	\$ (628,890)	\$ (650,641)	\$ (787,651)	\$ 1,978,113	\$ (425,798)	\$ (1,867,109)	\$ 287,188	\$ 222,391	\$ 339,334
Business-type activities	(312,544)	(263,692)	(196,366)	117,893	1,604,790	216,495	1,039,292	598,934	300,134	(123,127)
Total Government Net (Expenses) Revenue	\$ (884,553)	\$ (892,582)	\$ (847,007)	\$ (669,758)	\$ 3,582,903	\$ (209,303)	\$ (827,817)	\$ 886,122	\$ 522,525	\$ 216,207

(Continued on next page)

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

	YEAR ENDED JUNE 30									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Member town contributions	\$ 40,111	\$ 40,111	\$ 40,111	\$ 57,299	\$ 74,493	\$ 74,493	\$ 74,493	\$ 77,329	\$ 77,329	\$ 77,329
Miscellaneous	44,012	39,858	138,985	127,764	42,132	40,332	121,997	279	3,433	927
Unrestricted investment earnings	11,534	42,671	61,495	39,330	12,493	6,535	3,877	4,664	7,230	7,230
Transfers			1,800					(668,379)		
	<u>95,657</u>	<u>122,640</u>	<u>242,391</u>	<u>224,393</u>	<u>129,118</u>	<u>121,360</u>	<u>200,367</u>	<u>(586,107)</u>	<u>80,762</u>	<u>85,486</u>
Total governmental activities									3,300,000	
Business-type activities:										
Mortgage release					4,107					
Miscellaneous					4,107				3,300,000	
Total business-type activities										
	<u>95,657</u>	<u>122,640</u>	<u>242,391</u>	<u>224,393</u>	<u>133,225</u>	<u>121,360</u>	<u>200,367</u>	<u>(586,107)</u>	<u>3,380,762</u>	<u>85,486</u>
Total Government										
Change in Net Position:										
Governmental activities	\$ (476,352)	\$ (506,250)	\$ (408,250)	\$ (563,258)	\$ 2,107,231	\$ (304,438)	\$ (1,666,742)	\$ (298,919)	\$ 303,153	\$ 424,820
Business-type activities	(312,544)	(263,692)	(196,366)	117,893	1,608,897	216,495	1,039,292	598,934	3,600,134	(123,127)
	<u>(788,896)</u>	<u>(769,942)</u>	<u>(604,616)</u>	<u>(445,365)</u>	<u>3,716,128</u>	<u>(87,943)</u>	<u>(627,450)</u>	<u>300,015</u>	<u>3,903,287</u>	<u>301,693</u>
Total Government										

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

	YEAR ENDED JUNE 30									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Purchased Transportation Expenses:										
Governmental activities:										
Purchased transportation	\$ 9,264,902	\$ 9,428,385	\$ 11,560,157	\$ 12,464,740	\$ 11,893,465	\$ 13,444,762	\$ 13,530,050	\$ 14,530,669	\$ 15,436,325	\$ 16,912,580
Total primary government expenses	9,264,902	9,428,385	11,560,157	12,464,740	11,893,465	13,444,762	13,530,050	14,530,669	15,436,325	16,912,580
Purchased Transportation Program Revenues:										
Governmental activities:										
Charges for services	887,655	368,432	412,954	749,523	393,749	394,132	393,991	400,622	421,872	465,122
Operating grants and contributions	7,632,248	8,095,657	9,167,715	9,858,164	10,216,297	11,081,058	11,197,408	12,094,602	12,866,097	14,782,464
Total government program revenues	8,519,903	8,464,089	9,580,669	10,607,687	10,610,046	11,475,190	11,591,399	12,495,224	13,287,969	15,247,586
Net Revenues (Expenses)/Change in Net Position:										
Governmental activities	\$ (744,999)	\$ (964,296)	\$ (1,979,488)	\$ (1,857,053)	\$ (1,283,419)	\$ (1,969,572)	\$ (1,938,651)	\$ (2,035,445)	\$ (2,148,356)	\$ (1,664,994)

**GREATER HARTFORD TRANSIT DISTRICT
GOVERNMENTAL ACTIVITIES REVENUE BY SOURCE
LAST TEN 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
2015	\$ 28,170,601	\$ 77,329	\$ 5,149,957	\$ 7,230		\$ 524,749	\$ 33,929,866
2014	21,687,420	77,329	965,458	3,433		456,872	23,190,512
2013	21,694,782	77,329	1,346,602	4,664		510,192	23,633,569
2012	15,912,928	74,493	181,963	3,877	109,066	427,801	16,710,128
2011	15,233,680	74,493	682,337	6,535	3,000	651,821	16,651,866
2010	16,709,251	74,493	814,842	12,493	6,787	546,829	18,164,695
2009	13,013,913	57,299	841,266	39,330	391,615	520,650	14,864,073
2008	12,959,618	40,111	1,030,882	61,495	62,302	425,885	14,580,293
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

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

	YEAR ENDED JUNE 30									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General fund:										
Unreserved (1)	\$ 421,810	\$ 499,237	\$ 689,093	\$ 852,289	\$ 1,115,776	\$ 1,290,812	\$ 1,382,627	\$ 717,649	\$ 737,338	\$ 784,471
Unassigned (1)										
Total General Fund	\$ 421,810	\$ 499,237	\$ 689,093	\$ 852,289	\$ 1,115,776	\$ 1,290,812	\$ 1,382,627	\$ 717,649	\$ 737,338	\$ 784,471
Special revenue fund:										
Unreserved/unassigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

	YEAR ENDED JUNE 30									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Federal grants	\$ 976,805	\$ 4,276,240	\$ 1,466,853	\$ 1,084,688	\$ 3,223,884	\$ 1,952,295	\$ 670,844	\$ 5,917,704	\$ 4,326,732	\$ 8,875,580
State grants	10,100,355	10,234,846	11,492,765	11,929,225	13,485,367	13,281,385	15,242,084	15,777,078	17,360,688	19,295,021
Contributions from member towns	40,111	40,111	40,111	57,299	74,493	74,493	74,493	77,329	77,329	77,329
Local/private share	943,492	1,821,681	1,030,882	841,266	814,842	682,337	181,963	1,346,602	965,458	5,149,957
Interest income	11,534	42,671	61,495	39,330	12,493	6,535	3,877	4,664	3,433	7,230
Fares	302,858	326,242	335,727	355,299	384,148	389,676	388,620	395,032	421,872	465,122
Incidental charter	207,619	7,537	62,302	391,615	6,787	3,000	112,066	115,160	35,000	59,627
Vehicle sales and miscellaneous	57,566	151,589	90,158	165,351	162,681	262,145	36,181	23,633,569	23,190,512	33,929,866
Total revenues	12,640,340	16,900,917	14,580,293	14,864,073	18,164,695	16,651,866	16,710,128	23,633,569	23,190,512	33,929,866
Expenditures:										
Current:										
Project administration	1,293,177	1,131,126	1,279,238	1,182,875	1,092,359	1,400,699	1,252,163	1,335,454	1,451,950	1,645,279
Professional services	266,214	216,623	257,518	225,843	286,867	254,850	392,258	445,987	484,617	525,346
Insurance and claims	2,604,229	2,656,650	8,806,695	2,285,217	2,928,006	2,013,633	3,363,566	2,821,890	3,382,433	3,216,196
Purchased transportation	7,449,581	7,617,652	2,557,602	9,964,137	9,819,224	10,571,097	10,729,271	11,594,442	12,374,835	14,126,130
Charter bus maintenance	172,211	5,201,439	1,491,184	1,042,805	3,774,752	2,236,551	881,055	7,432,395	5,476,988	14,369,782
Capital outlay	848,920	16,823,490	14,392,237	14,700,877	17,901,208	16,476,830	16,618,313	23,630,168	23,170,823	33,882,733
Total expenditures	12,634,332	16,823,490	14,392,237	14,700,877	17,901,208	16,476,830	16,618,313	23,630,168	23,170,823	33,882,733
Excess of Revenues over Expenditures	6,008	77,427	188,056	163,196	263,487	175,036	91,815	3,401	19,689	47,133
Other Financing Sources (Uses):										
Transfers in	153,829	87,615	52,851	40,298	56,705	43,490	1,904	650	1,498	279
Transfers out	(3,544)	(87,615)	(51,051)	(40,298)	(56,705)	(43,490)	(1,904)	(650)	(1,498)	(279)
Transfer to grant programs								(668,379)		
Total other financing sources (uses)	150,285	-	1,800	-	-	-	-	(668,379)	-	-
Net Change in Fund Balances	156,293	77,427	189,856	163,196	263,487	175,036	91,815	(664,978)	19,689	47,133
Fund Balance at Beginning of Year	265,517	421,810	499,237	689,093	852,289	1,115,776	1,290,812	1,382,627	717,649	737,338
Fund Balance at End of Year	\$ 421,810	\$ 499,237	\$ 689,093	\$ 852,289	\$ 1,115,776	\$ 1,290,812	\$ 1,382,627	\$ 717,649	\$ 737,338	\$ 784,471
Debit Service as a Percentage to Noncapital Expenditures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

GREATER HARTFORD TRANSIT DISTRICT
GOVERNMENTAL FUNDS REVENUE BY SOURCE
LAST TEN 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/Rental Income	Cash Fares and Miscellaneous	Total
2015	\$ 28,170,601	\$ 77,329	\$ 5,149,957	\$ 7,230	\$	\$ 524,749	\$ 33,929,866
2014	21,687,420	77,329	965,458	3,433		456,872	23,190,512
2013	21,694,782	77,329	1,346,602	4,664	115,160	395,032	23,633,569
2012	15,912,928	74,493	181,963	3,877	3,000	533,867	16,710,128
2011	15,233,680	74,493	682,337	6,535	3,000	651,821	16,651,866
2010	16,709,251	74,493	814,842	12,493	6,787	546,829	18,164,695
2009	13,013,913	57,299	841,266	39,330	391,615	520,650	14,864,073
2008	12,959,618	40,111	1,030,882	61,495	62,302	425,885	14,580,293
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

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

	YEAR ENDED JUNE 30				
	2015		2005		
	Total Revenue	Rank	Percentage of Total Governmental Revenue	Total Revenue	Rank
Connecticut Department of Transportation	\$ 19,295,021	1	56.9%	\$ 9,325,370	1
					71.2%
Federal Transit Administration	8,875,580	2	26.2%	2,140,658	2
					16.3%
	\$ 28,170,601		83.0%	\$ 11,466,028	87.6%

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

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

Fiscal Year Ended June 30	Total Population of Member Towns (1)	Average Per Capita Income of Member Towns (2)	Median Age (3)	Unemployment Rate (4)
2006	585,379	32,419	N/A	4.80%
2007	584,529	34,169	N/A	4.60%
2008	584,894	35,133	39	5.00%
2009	584,833	34,897	39	7.00%
2010	585,267	36,624	39	9.10%
2011	594,842	N/A	39	8.46%
2012	589,460	N/A	41	8.01%
2013	594,842	N/A	42	8.18%
2014	589,460	N/A	N/A	8.01%
2015	807,705	N/A	N/A	5.60%

Sources:

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

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

	2015			2006		
	Number of Employees	Rank	Percentage of Total Greater Hartford Employment	Number of Employees	Rank	Percentage of Total Greater Hartford Employment
State of Connecticut	75,300	1	18.31%	84,400	1	20.65%
United Technologies Corp.	27,000	2	6.57%	19,600	2	4.79%
Hartford Health Care Hospital	16,951	3	4.12%	N/A	N/A	N/A
The Travelers Cos. Inc.	7,400	4	1.80%	6,175	5	1.51%
Hartford Hospital	7,397	5	1.80%	5,619	6	1.37%
The Hartford Financial Services Group	7,000	6	1.70%	11,700	3	2.86%
Aetna Inc.	6,070	7	1.48%	7,552	4	1.85%
University of Connecticut Health Center	5,703	8	1.39%	4,400	10	1.08%
Saint Francis Hospital and Medical Center	4,794	9	1.17%	N/A	N/A	N/A
EverSource Energy/Northeast Utilities	4,298	10	1.05%	4,423	9	1.08%
CIGNA Corp		N/A		4,557	8	1.11%
Bank of America		N/A		5,100	7	1.25%
Total	161,913		39.38%	153,526		37.56%

N/A - Not applicable
Source: MetroHartford Alliance

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

	YEAR ENDED JUNE 30									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General government:										
Management services	3	3	3	3	3	3	3	3	2	2
Finance	3	2	2	2	2	2	2	2	2	2
Building	-	-	-	-	-	-	1	1	1	1
Transportation projects	6	5	5	5	5	4	3	3	3	4
Total	12	10	10	10	10	9	9	9	8	9

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

Source: GHTD Human Resources Department

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

	YEAR ENDED JUNE 30									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Number of Passenger Trips:										
Dial-A-Ride Service	-	-	-	-	15,352	88,132	155,720	315,746	337,053	352,660
Commuter Service	-	-	-	-	-	184,616	456,194	483,607	469,878	480,503
ADA	512,378	443,759	347,626	298,463	300,944	282,750	265,478	277,504	240,030	233,254

Source: GHTD ADA Department

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

	YEAR ENDED JUNE 30									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Number of transportation vehicles:										
Commuter Bus Service	-	-	-	-	-	10	27	33	33	33
Dial-A-Ride	-	-	1	1	1	1	15	44	68	64
ADA	119	120	117	119	115	123	113	106	98	93

Source: GHRTD ADA Department

