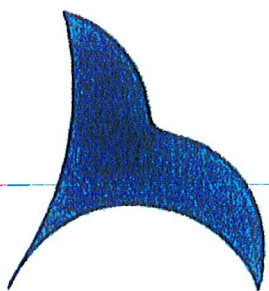


GREATER HARTFORD TRANSIT DISTRICT
HARTFORD, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2019



*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, 2019

Prepared by:
Accounting Department

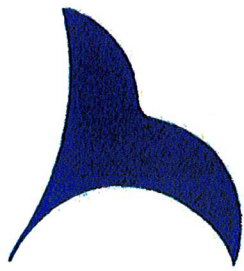
**GREATER HARTFORD TRANSIT DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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INTRODUCTORY SECTION



*Greater
Hartford
Transit District*

December 13, 2019

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, 2019.

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

Blum, Shapiro & Company, P.C., Certified Public Accountants, have issued an unqualified (clean) opinion on the District's financial statements for the year ended June 30, 2019. 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.

Economic Impact

The economic condition of the District is dependent on available federal and state funding, the real estate market and the diverse communities and population that the agency serves. Rental income, parking lot fees, vending machine concession and advertising income support Union Station Transportation Center operations. State funding levels are expected to increase slightly for the ADA Paratransit program, the status of the Municipal non-ADA Dial-A-Ride grant is secure along with the New Freedom Program. All other contracts are expected to remain consistent with prior year activity. The Federal Transit Administration ("FTA") grant funding programs are expected to increase for the District this upcoming fiscal year due to newly authorized capital projects. The District is also applying for an IMI Mobility on Demand Sandbox Demonstration Grant seeking funding from the FTA in partnership with M7.

Improvements and upgrades to Union Station will continue as part of the District's ongoing effort to improve the facility for its tenants, passengers, and visitors to the area. These improvements will have a significant impact on making public transportation a more attractive alternative to commuters and to the general population for trips in and out of the city.

Long-Term Financial and Capital Planning Approach

Long-term financial planning of the District is primarily accomplished by integrating elements of the CT Department of Transportation's Long Range Transportation Plan (the "LRTP") and the State Transportation Improvement Plan (the "STIP"). The LRTP is a federally mandated policy document that outlines strategies and actions for addressing transportation issues and needs in CT. It serves as a framework for preparing future, project-specific transportation plans such as STIP. The latest LRTP covers the period from 2018 through 2050. The STIP is a four-year planning document that lists all projects expected to be funded in those identified four years (2018-2021) with FTA participation. The STIP which is multimodal is the vehicle for implementing the goals and objectives identified in regional and State long-range transportation plans which then translates into allocated funding that the District will receive during each fiscal year.

Accomplishments

- 5307 grant funding for the upcoming fiscal year will equate to an additional \$3,950,000. Activities to be funded include; replacement of ADA paratransit vehicles, preventative maintenance necessary to keep Union Station in a state of good repair, and the purchase of capital equipment and services to support the operation.
- The combined Union Station Public and Private side revenues were \$46,000 more than expenses.
- Total Spruce Street Parking Lot Revenue in FY'19 increased by \$270,000 or \$90,800 over the previous fiscal year.
- The District's General Fund generated an additional \$231,000 in excess of revenues over expenses.
- Actual interest income earned for FY'19 is approximately 208% higher than last fiscal year.
- Fuel rebates for the ADA Paratransit fleet was 15% higher than last fiscal year.
- Capital Workforce Partners committed to a new long term lease at Hartford Union Station.
- Total Legal fees were 50% lower from the previous fiscal year.
- blumshapiro issued a clean opinion on the FY'18 financial reports, and there were no material weaknesses in the internal control over financial reporting.
- Extended the second amendment to the retail lease for the (2) Bank of America ATM machines at Union Station.
- Two new accessible wheelchair lifts on the third floor of Hartford Union Station were procured and installed.

- In regard to the Union Station brownstone repairs, Capasso Restoration completed both Phase I & Phase II which included masonry repair, waterproofing, removing loose stones, redressing stone surfaces, repointing mortar joints, and washing the project area.
- Worked with the City of Hartford to obtain approval to install a bus shelter at Bushnell Park on Asylum Avenue across from Union Station. This bus shelter will serve the growing number of passengers using CTfastrak from the Hartford Line.
- (30) new replacement ADA Paratransit vehicles were procured for the ADA Paratransit service. The current total fleet is 157.
- Upgraded the existing telephone communications system at the District Offices.
- Upgraded and added additional video surveillance cameras to Hartford Union Station.
- Replacement of server equipment was completed.
- Hired a consultant from blumshapiro to provide the entire staff with Cybersecurity training. They were given a broad overview of cybersecurity trends and a general awareness on cybercrimes and data breach situations.
- Purchased Cyber Insurance which were designed to address the risk and mitigate the disruptive impact and expense of prospective first and third party claims. The policy covers computer fraud, regulatory actions, civil lawsuits, computer program and electronic data restoration expenses, security breach, etc.
- Renegotiated the contract with the 3rd party provider (Occupational Drug & Alcohol Testing) for the Statewide Drug & Alcohol Consortium.
- Completed an upgrade to the Sage accounting system which added a Purchase Order component for better efficiency in the procurement and accounting departments.
- The Spruce Street Canopy project which includes scraping, painting, replacing gutters, and new LED lighting is 90% complete.
- The passenger information display terminals were modified so that rail schedules and bus schedules are now separate and more passenger friendly.

Future Initiatives

- Approval was given for the acquisition of two additional lots immediately adjacent to the District's ADA Paratransit Operations & Maintenance Facility for future growth at the complex. The first property to be acquired is approximately 33,874 square feet, and the second property is approximately 46,679 square feet.
- Begin the process of replacing the roof at Hartford Union Station. Leaks are widespread during heavy rains and snow. This project would involve hiring an A&E firm this upcoming year to develop the plans for construction to replace the entire roof. The project will be done in phases and take approximately 2-years to complete.
- Public Bathroom Expansion/Renovation. This project involves acquiring additional space from the Amtrak leasehold in order to expand and renovate the public restrooms in the Transportation Center. Union Station has seen a dramatic increase in passengers with the expansion of the Hartford Line. In order to accommodate the growing number of passengers, expanding and updating these facilities is imperative. The first phase will be to hire an A & E firm to develop the plans.
- Cameras on Existing Vehicles: All of the District's ADA Paratransit vehicles currently have DriveCam. The current system only captures a recording of an event when it is "triggered". Triggers include hard braking, hard acceleration, cornering, or a collision. However purchasing and installing (2) video cameras in each vehicle that can capture real time incidents as they occur would be extremely beneficial. Public transit camera systems provide security against litigation and safety for both the passengers and drivers.
- The District will be adding additional software modules to its Trapeze software system which is necessary to support the ADA Paratransit operation.

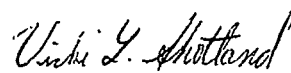
- The Sage accounting software that the District's finance department uses is ready for an upgrade to the newest version. This is necessary as Sage will no longer support the version of software that is currently being utilized.
- District staff is working to update our website to make it less cumbersome and more user friendly.
- Fuel Tank Conversion: The District can no longer purchase diesel chassis as they are not available, thus there is a need to convert the diesel tank to gas. The current fueling tank on the property is a 10,000 gallon diesel tank which was procured in 2006. Whereas the fleet was 100% diesel until three years ago, we have been forced to buy only gasoline vehicles since both manufacturers no longer make the chassis for diesel. The outside fueling process is very expensive and the pass-through costs to CTDOT can be lowered significantly if we were to convert the current tank and procure fuel through the Department of Administrative Services.
- Developed a Request for Proposal for a new Passenger Information Display System for the Bradley Airport Express Services. This Passenger Information Display System will be separate from the existing bus and rail displays and will be located solely in the Transit Center.
- Determine resources to increase advertising revenues within the station.
- Evaluate the option to convert some of our vehicles to dedicated propane autogas or propane bi-fuel systems.
- Develop a Request for Proposal for a more diverse fleet which will include smaller vehicles.

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 2018. 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 staff who assisted and contributed to the preparation of this report, as well as the members of the District Board for their interest and continued support in the ongoing efforts of the agency.

Respectfully Submitted,



Vicki L. Shotland
Executive Director



Government Finance Officers Association

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

Presented to

**Greater Hartford Transit District
Connecticut**

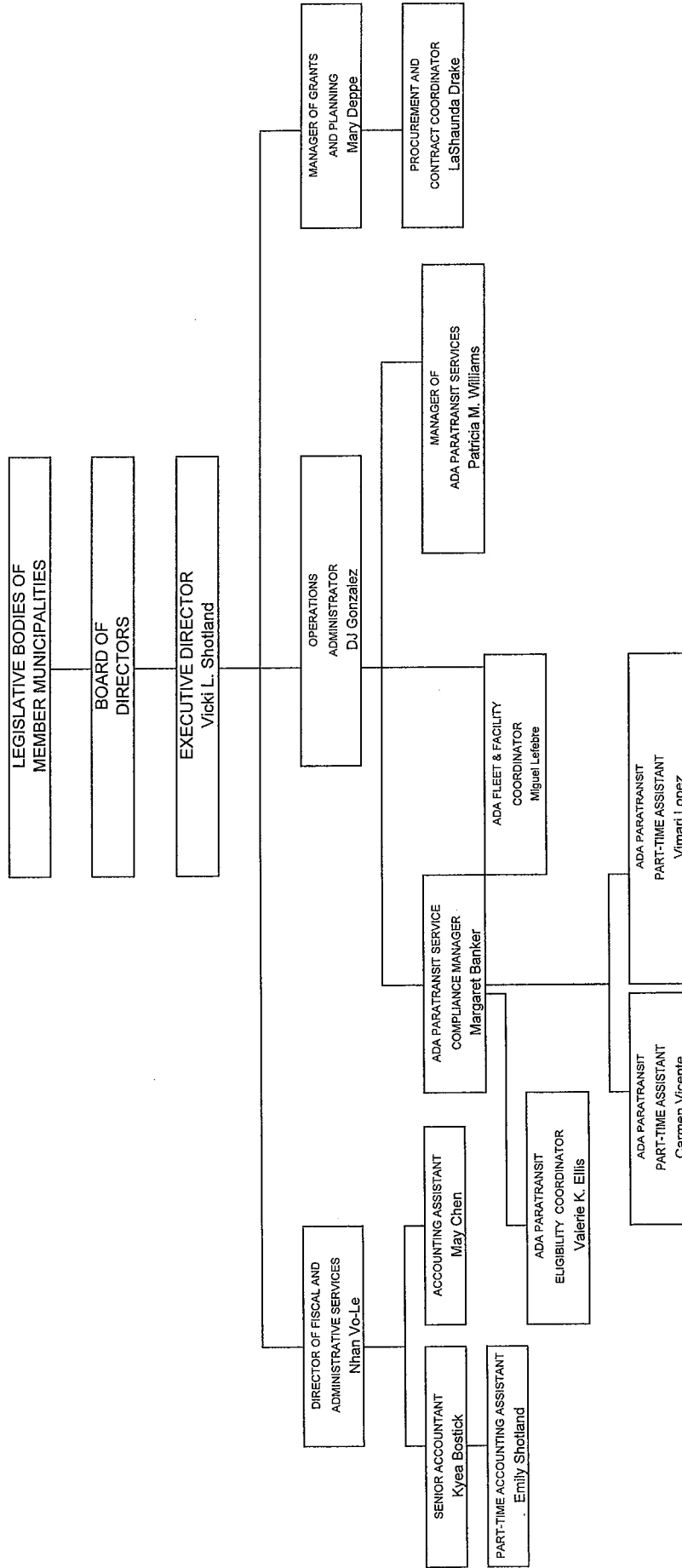
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

GREATER HARTFORD TRANSIT DISTRICT
ORGANIZATIONAL CHART
AS OF JUNE 30, 2019



**GREATER HARTFORD TRANSIT DISTRICT
BOARD OF DIRECTORS
2019**

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

Executive Director
Vicki L. Shotland

Officers
June 30, 2019

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

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FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Greater Hartford Transit District as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Greater Hartford Transit District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Greater Hartford Transit District as of June 30, 2019 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 and the OPEB schedule, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2019 on our consideration of the Greater Hartford Transit District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Greater Hartford Transit District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Greater Hartford Transit District's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 13, 2019

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**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

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, 2019. 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, 2019, the District's assets exceeded its liabilities by \$28,505,247 and \$10,495,512 for the governmental activities and the business-type activities, respectively.
- At the end of fiscal year 2019, the District's total net position decreased by \$690,180: governmental activities decreased by \$2,555,777 and business-type activities increased by \$1,865,597.
- At the close of fiscal year 2019, the District's governmental funds, which includes General and Special Revenue Funds, reported combined ending fund balances of \$1,123,839, an increase of \$159,966 in comparison to fiscal year 2018. Of which, \$937,067 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 21-33 of this report.

Other Information

Supplemental, combining and individual fund statements and schedules can be found on pages 35-36 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the District, assets exceeded liabilities by \$39,000,759 as of June 30, 2019.

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, 2019 AND 2018

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 8,439,892	\$ 10,785,521	\$ 1,700,309	\$ 1,579,563	\$ 10,140,201	\$ 12,365,084
Capital assets, net of accumulated depreciation	27,924,147	30,651,340	9,213,704	7,668,369	37,137,851	38,319,709
Total assets	<u>36,364,039</u>	<u>41,436,861</u>	<u>10,914,013</u>	<u>9,247,932</u>	<u>47,278,052</u>	<u>50,684,793</u>
Current liabilities	7,316,053	9,821,648	342,796	540,960	7,658,849	10,362,608
Long-term liabilities outstanding	542,739	554,189	75,705	77,057	618,444	631,246
Total liabilities	<u>7,858,792</u>	<u>10,375,837</u>	<u>418,501</u>	<u>618,017</u>	<u>8,277,293</u>	<u>10,993,854</u>
Net position						
Net investment in capital assets	27,924,147	30,651,340	9,213,704	7,668,369	37,137,851	38,319,709
Unrestricted	<u>581,100</u>	<u>409,684</u>	<u>1,281,808</u>	<u>961,546</u>	<u>1,862,908</u>	<u>1,371,230</u>
Total Net Position	<u>\$ 28,505,247</u>	<u>\$ 31,061,024</u>	<u>\$ 10,495,512</u>	<u>\$ 8,629,915</u>	<u>\$ 39,000,759</u>	<u>\$ 39,690,939</u>

**CHANGES IN NET POSITION
JUNE 30, 2019 AND 2018**

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 143,416	\$ 158,952	\$ 1,583,582	\$ 1,472,042	\$ 1,726,998	\$ 1,630,994
Operating grants and contributions	21,990,444	21,030,462			21,990,444	21,030,462
Capital grants and contributions	2,585,559	6,478,321	2,216,378	703,112	4,801,937	7,181,433
General revenues:						
Member Town contribution	95,175	68,855			95,175	68,855
Miscellaneous	871	9,935			871	9,935
Unrestricted investment earnings	118,868	38,598			118,868	38,598
Total revenues	<u>24,934,333</u>	<u>27,785,123</u>	<u>3,799,960</u>	<u>2,175,154</u>	<u>28,734,293</u>	<u>29,960,277</u>
Expenses:						
Purchased transportation	21,322,741	19,661,907			21,322,741	19,661,907
Transit projects	2,978,879	3,354,110			2,978,879	3,354,110
Insurance consortium	3,188,490	3,865,643			3,188,490	3,865,643
Transportation center			1,722,901	1,653,695	1,722,901	1,653,695
Parking lot			211,462	188,768	211,462	188,768
Total expenses	<u>27,490,110</u>	<u>26,881,660</u>	<u>1,934,363</u>	<u>1,842,463</u>	<u>29,424,473</u>	<u>28,724,123</u>
Change in net position	(2,555,777)	903,463	1,865,597	332,691	(690,180)	1,236,154
Net position at beginning of year	<u>31,061,024</u>	<u>30,157,561</u>	<u>8,629,915</u>	<u>8,297,224</u>	<u>39,690,939</u>	<u>38,454,785</u>
Net Position at End of Year	<u>\$ 28,505,247</u>	<u>\$ 31,061,024</u>	<u>\$ 10,495,512</u>	<u>\$ 8,629,915</u>	<u>\$ 39,000,759</u>	<u>\$ 39,690,939</u>

The District's total net position decreased by \$690,180 during the current fiscal year with net position of governmental activities decreasing by \$2,555,777 and business-type activities increasing by \$1,865,597. The fluctuations in the District's total net positions are primarily the results of capital grant-funded transit projects and depreciation expenses.

Governmental Activities

Approximately 98.6% of the revenues were derived from operating and capital grants and contributions. Key elements are as follows:

- Operating grants and contributions increased by \$959,982 during fiscal year 2019 from fiscal year 2018. The fiscal year 2019 increase is primarily due to an increase in paratransit operations which is partially offset by decreased Insurance Consortium cash claims.
- Capital grants and contributions decreased by \$3,892,762 during fiscal year 2019 from the prior fiscal year. This occurs primarily due to the completion of the ADA Paratransit Maintenance and Operations Facility and Transportation Improvements Generating Economic Recovery (TIGER) projects, which is partially offset by construction activities for the New Britain Beehive Bridge Project. In addition, the number of vehicles delivered and accepted during fiscal year 2019 was less than the prior fiscal year.

Business-Type Activities

During fiscal year 2019, Charges for Services (rental income and parking fees) account for 41.7% of Business-Type total revenues. Capital grants and contributions make up another 58.3%. The following discusses the major change during the current fiscal year:

- Capital grants and contributions increased by 215% or \$1,513,266 from fiscal year 2018. This increase reflects capital grant funding for various Union Station improvements and an installation of a new parking access and revenue control system.

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, 2019, the District's governmental funds (General Fund and Special Revenue Funds) reported combined ending fund balances of \$1,123,839, an increase of \$159,966 in comparison with the prior year. This increase is primarily a result of interest earned and member towns dues generated by the General Fund; partially offset by professional services and administrative costs incurred within the same fund during fiscal year 2019.

The General Fund is the chief operating fund of the District. At the end of the fiscal year 2019, the General Fund total fund balance was \$1,123,839. Of which, \$937,067 was unassigned.

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

Proprietary Funds

The District's proprietary funds, which include Public and Private Transportation Funds and Parking Lot Fund, provide the same type of information found in the government-wide financial statements. Overall, proprietary fund net position totaled \$10,495,512 at the end of fiscal year 2019:

- Public Transportation Center Fund - Total net position was \$6,718,113. Of which, \$2,815,875 was reported as unrestricted net position or 41.9% of the total net position.
- Private Transportation Center Fund - Total net position and unrestricted net position deficiency were \$832,056 and (\$4,157,581), respectively.
- Parking Lot Fund - Total net position was \$2,945,343. Of which, \$2,623,514 was reported as unrestricted net position or 89.1% of the total net position.

The total increase in net position for all three funds was \$1,865,597. Other factors concerning the finances of these funds are addressed in the discussion of the District's business-type activities.

General Fund Budgetary Highlights

Budget revenues and transfers increased by \$18,963 or 9.7% between the original budget and the final amended budget. This increase was primarily due to a combination of higher interest earnings and member towns dues less the impact on the accounting for disposed vehicle revenue, which is recorded on the balance sheet rather than General Fund revenue, and will be used to purchase transit assets.

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, 2019 amounted to \$27,924,147 and \$9,213,704, respectively. This investment in capital assets included buildings, transportation vehicles, equipment and the parking lot. The District's net investment in capital assets decreased by \$1,181,858 for fiscal year 2019. This decrease is due to depreciation expense and the write-off of various assets; partially offset by building improvements plus vehicle and equipment purchases.

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

- Construction of Bushnell Park North and Asylum/Pearl/Statehouse square was completed.
- Both Phase I and Phase II construction activities for the Brownstone Masonry Repair project at Union Station were completed. Work included masonry repairs, waterproofing, removing of loose stone and redressing stone surfaces, repointing mortar joints, removing vegetation, resetting coping stones on gables, structurally securing stone, installing flashing, cleaning downleaders, cleaning brownstone, etc.
- The Spruce Street Canopy project which includes scraping, painting, replacing gutters, and new LED lighting was 90% complete during the fiscal year.
- Upgraded the existing telephone communications system at the District Offices.
- State of Good Repair activities were performed in one of the leasehold spaces on the 3rd floor of Union Station.
- Construction activities for the New Britain Beehive Bridge Project continued during the course of the fiscal year. FTA funds were specifically designated for the multimodal connectivity initiative.
- Transit Enhancement funds assisted in the repairs to shelters in Bloomfield, Wethersfield, Windsor Locks and South Windsor.
- 8 new replacement paratransit vehicles were procured for the ADA Paratransit service.
- Purchased 177 Digital radios for the ADA Paratransit Vehicles.
- Procured purchase order software to enhance the Sage accounting system.
- Installation of the new parking access and revenue control system.
- Procured and installed two new accessible wheelchair lifts on the third floor of Hartford Union Station.

**CAPITAL ASSETS, Net of Depreciation
JUNE 30, 2019 AND 2018**

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Construction in progress	\$ 264,847	\$ 2,073,081	\$ 2,008,018	\$ 1,035,972	\$ 2,272,865	\$ 3,109,053
Land	1,403,248	1,403,248	300,000	300,000	1,703,248	1,703,248
Buildings and improvements	21,636,097	20,609,184	6,532,335	6,064,857	28,168,432	26,674,041
Parking lot			153,496	176,989	153,496	176,989
Equipment	4,619,955	6,565,827	219,855	90,551	4,839,810	6,656,378
Total	<u>\$ 27,924,147</u>	<u>\$ 30,651,340</u>	<u>\$ 9,213,704</u>	<u>\$ 7,668,369</u>	<u>\$ 37,137,851</u>	<u>\$ 38,319,709</u>

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

Long-Term Debt

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

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
OPEB	\$ 439,239	\$ 450,689	\$ 75,705	\$ 77,057	\$ 514,944	\$ 527,746
Termination benefit	103,500	103,500			103,500	103,500
Total	<u>\$ 542,739</u>	<u>\$ 554,189</u>	<u>\$ 75,705</u>	<u>\$ 77,057</u>	<u>\$ 618,444</u>	<u>\$ 631,246</u>

As of June 30, 2019, the District's governmental and business-type activities reported \$514,944 and \$103,500 in OPEB liabilities and termination benefits, respectively, a decrease of \$12,802 from fiscal year 2018. Included in this analysis is the restatement of the beginning OPEB liability due to the implementation of GASB Standard No. 75. More detailed information on the District's long-term debt can be found in Note 3E of the District's financial statements.

Economic Factors

Inflationary trends in the region compare favorably to national indices. This factor was considered in preparing the District's budget for the 2018-2019 fiscal year.

During fiscal year 2019, the unassigned fund balance in the General Fund increased to \$937,067.

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.

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GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2019

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 7,413,708	\$	\$ 7,413,708
Receivables:			
Federal grants	139,472	62,651	202,123
State grants	2,097,307	171,499	2,268,806
Local agencies	6,280		6,280
Other	27,018	86,709	113,727
Internal balances	(1,360,365)	1,360,365	-
Other assets	116,472	19,085	135,557
Capital assets, nondepreciable	1,668,095	2,308,018	3,976,113
Capital assets, net of accumulated depreciation	26,256,052	6,905,686	33,161,738
Total assets	<u>36,364,039</u>	<u>10,914,013</u>	<u>47,278,052</u>
Liabilities:			
Accounts payable	6,868,411	308,189	7,176,600
Payable to local agencies	1,392		1,392
Unearned revenue	446,250	34,607	480,857
Noncurrent liabilities:			
Due within one year	81,000		81,000
Due in more than one year	461,739	75,705	537,444
Total liabilities	<u>7,858,792</u>	<u>418,501</u>	<u>8,277,293</u>
Net Position:			
Net investment in capital assets	27,924,147	9,213,704	37,137,851
Unrestricted	581,100	1,281,808	1,862,908
Total Net Position	<u>\$ 28,505,247</u>	<u>\$ 10,495,512</u>	<u>\$ 39,000,759</u>

The accompanying notes are an integral part of the financial statements

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

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	\$ 21,322,741	\$ 143,416	\$ 18,416,352	\$	\$ (2,762,973)	\$	\$ (2,762,973)
Insurance consortium	3,188,490		3,188,465		(25)		(25)
Transit projects	2,978,879		385,627	2,585,559	(7,693)		(7,693)
Total governmental activities	<u>27,490,110</u>	<u>143,416</u>	<u>21,990,444</u>	<u>2,585,559</u>	<u>(2,770,691)</u>	<u>-</u>	<u>(2,770,691)</u>
Business-type activities:							
Transportation center	1,722,901	1,170,409		2,064,363		1,511,871	1,511,871
Parking lot	211,462	413,173		152,015		353,726	353,726
Total business-type activities	<u>1,934,363</u>	<u>1,583,582</u>	<u>-</u>	<u>2,216,378</u>	<u>-</u>	<u>1,865,597</u>	<u>1,865,597</u>
Total	<u>\$ 29,424,473</u>	<u>\$ 1,726,998</u>	<u>\$ 21,990,444</u>	<u>\$ 4,801,937</u>	<u>(2,770,691)</u>	<u>1,865,597</u>	<u>(905,094)</u>
General revenues:							
Member town contributions					95,175		95,175
Unrestricted investment earnings					118,868		118,868
Miscellaneous income					871		871
Total general revenues					<u>214,914</u>	<u>-</u>	<u>214,914</u>
Change in Net Position					(2,555,777)	1,865,597	(690,180)
Net Position at Beginning of Year					31,061,024	8,629,915	39,690,939
Net Position at End of Year					<u>\$ 28,505,247</u>	<u>\$ 10,495,512</u>	<u>\$ 39,000,759</u>

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2019

	<u>General</u>	<u>Special Revenue</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 7,413,708	\$	\$ 7,413,708
Federal grants receivable		139,472	139,472
State grants receivable		2,097,307	2,097,307
Receivable from local agencies		6,280	6,280
Other receivables	27,018		27,018
Due from other funds	4,092,847	5,000,502	9,093,349
Prepaid expenditures	<u>116,472</u>		<u>116,472</u>
Total Assets	<u>\$ 11,650,045</u>	<u>\$ 7,243,561</u>	<u>\$ 18,893,606</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 72,492	\$ 6,795,919	\$ 6,868,411
Payable to local agencies		1,392	1,392
Due to other funds	10,453,714		10,453,714
Unearned revenue		446,250	446,250
Total liabilities	<u>10,526,206</u>	<u>7,243,561</u>	<u>17,769,767</u>
Fund Balances:			
Nonspendable	116,472		116,472
Assigned for termination benefits (see Note 4)	70,300		70,300
Unassigned	<u>937,067</u>		<u>937,067</u>
Total fund balances	<u>1,123,839</u>	<u>-</u>	<u>1,123,839</u>
Total Liabilities and Fund Balances	<u>\$ 11,650,045</u>	<u>\$ 7,243,561</u>	<u>\$ 18,893,606</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, 2019**

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)		\$ 1,123,839
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	\$ 46,840,223	
Less accumulated depreciation	<u>(18,916,076)</u>	
		27,924,147
Liability for other postemployment benefits is not due and payable in the current year and, therefore, is not reported in the funds.		<u>(542,739)</u>
Net Position of Governmental Activities (page 11)		\$ <u><u>28,505,247</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 - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>General</u>	<u>Special Revenue</u>	<u>Total Governmental Funds</u>
Revenues:			
Federal grants	\$	\$ 2,066,394	\$ 2,066,394
State grants		22,033,149	22,033,149
Contributions from member towns	95,175		95,175
Local share		332,806	332,806
Private local share		90,638	90,638
Interest income	118,868		118,868
Cash fares/Charter fees		143,416	143,416
Other revenue	871	53,016	53,887
Total revenues	<u>214,914</u>	<u>24,719,419</u>	<u>24,934,333</u>
Expenditures:			
Current:			
Project administration	29,289	1,781,114	1,810,403
Professional services	23,111	787,306	810,417
Purchased transportation		16,895,581	16,895,581
Insurance and claims		2,883,096	2,883,096
Capital outlay - tangible transit property		2,372,675	2,372,675
Capital outlay - other property	2,195		2,195
Total expenditures	<u>54,595</u>	<u>24,719,772</u>	<u>24,774,367</u>
Excess of Revenues over Expenditures	<u>160,319</u>	<u>(353)</u>	<u>159,966</u>
Other Financing Sources (Uses):			
Transfers in	1	354	355
Transfers out	(354)	(1)	(355)
Total other financing sources (uses)	<u>(353)</u>	<u>353</u>	<u>-</u>
Net Change in Fund Balances	159,966	-	159,966
Fund Balances at Beginning of Year	<u>963,873</u>	<u>-</u>	<u>963,873</u>
Fund Balances at End of Year	<u>\$ 1,123,839</u>	<u>\$ -</u>	<u>\$ 1,123,839</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, 2019**

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)	\$	159,966
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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	760,522
Depreciation expense	(3,409,204)

The statement of activities reports losses arising from the disposal of existing capital assets. Conversely, governmental funds do not report any gain or loss on disposal of capital assets. This amount represents disposal of capital assets

(78,511)

Governmental funds report other postemployment benefit costs when paid. In the statement of activities, other postemployment benefits costs are recognized when earned by employees.

11,450

Change in Net Position of Governmental Activities (page 12)	\$	<u><u>(2,555,777)</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 - BUDGET AND ACTUAL (GAAP BASIS) -
GENERAL AND SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2019**

	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	\$	\$	\$	\$	\$	\$
State grants			-	3,915,035	2,066,394	2,066,394
Contributions from member towns	89,226	95,175	-	21,757,185	22,033,149	22,033,149
Local/private share	31,200	118,868	-	320,317	423,444	423,444
Interest income			-			-
Fares			-	176,999	143,416	143,416
Sales/misc. other receipts	75,555	871	-		53,016	53,016
Total revenues	<u>195,981</u>	<u>214,914</u>	-	<u>26,169,536</u>	<u>24,719,419</u>	<u>24,719,419</u>
Expenditures:						
Current:						
Project administration	43,726	29,289	-	1,540,799	1,781,114	1,781,114
Professional services	10,000	23,111	-	816,772	787,306	787,306
FTA/State/GHTD			-			-
transportation projects			-	23,811,965	19,778,677	19,778,677
Capital outlay		2,195	-		2,372,675	2,372,675
Total expenditures	<u>53,726</u>	<u>54,595</u>	-	<u>26,169,536</u>	<u>24,719,772</u>	<u>24,719,772</u>
Excess (Deficiency) of Revenues over Expenditures	<u>142,255</u>	<u>160,319</u>	-	-	(353)	(353)
Other Financing Sources (Uses):						
Transfers in		1	-		354	354
Transfers out		(354)	-		(1)	(1)
Total other financing sources (uses)	-	<u>(353)</u>	-	-	<u>353</u>	<u>353</u>
Net Change in Fund Balances	<u>\$ 142,255</u>	<u>\$ 159,966</u>	\$	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance - Beginning of Year		<u>963,873</u>			-	-
Fund Balance - End of Year		<u>\$ 1,123,839</u>	\$		<u>-</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2019

	Business-Type Activities - Enterprise Funds			
	Transportation Center		Parking	Total
	Public	Private	Lot	
Assets:				
Current assets:				
Federal grants receivable	\$ 2,320	\$ 60,331	\$	\$ 62,651
State grants receivable	14,823	156,676		171,499
Other receivables	17,841	30,427	38,441	86,709
Due from other funds	2,851,163		2,602,049	5,453,212
Other assets	13,107	5,857	121	19,085
Total current assets	<u>2,899,254</u>	<u>253,291</u>	<u>2,640,611</u>	<u>5,793,156</u>
Noncurrent assets:				
Capital assets, net of accumulated depreciation	<u>3,902,238</u>	<u>4,989,637</u>	<u>321,829</u>	<u>9,213,704</u>
Total assets	<u>6,801,492</u>	<u>5,242,928</u>	<u>2,962,440</u>	<u>15,006,860</u>
Liabilities:				
Current liabilities:				
Accounts payable	23,683	267,409	17,097	308,189
Due to other funds		4,092,847		4,092,847
Unearned revenue	17,732	16,875		34,607
Total current liabilities	<u>41,415</u>	<u>4,377,131</u>	<u>17,097</u>	<u>4,435,643</u>
Noncurrent liabilities:				
Other postemployment benefits	<u>41,964</u>	<u>33,741</u>		<u>75,705</u>
Total liabilities	<u>83,379</u>	<u>4,410,872</u>	<u>17,097</u>	<u>4,511,348</u>
Net Position:				
Net investment in capital assets	3,902,238	4,989,637	321,829	9,213,704
Unrestricted	<u>2,815,875</u>	<u>(4,157,581)</u>	<u>2,623,514</u>	<u>1,281,808</u>
Total Net Position	<u>\$ 6,718,113</u>	<u>\$ 832,056</u>	<u>\$ 2,945,343</u>	<u>\$ 10,495,512</u>

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019

	Business-Type Activities - Enterprise Funds			
	Transportation Center		Parking	Total
	Public	Private	Lot	
Operating Revenues:				
Rental income	\$ 415,112	\$ 723,192	\$	\$ 1,138,304
Parking fees	600		413,173	413,773
Other	31,505			31,505
Total operating revenues	<u>447,217</u>	<u>723,192</u>	<u>413,173</u>	<u>1,583,582</u>
Operating Expenses:				
Professional services	121,281	381,055	87,566	589,902
Overhead	220,665	495,858	69,370	785,893
Capital outlay	24,588	28,936		53,524
Depreciation	240,531	209,987	54,526	505,044
Total operating expenses	<u>607,065</u>	<u>1,115,836</u>	<u>211,462</u>	<u>1,934,363</u>
Operating Income (Loss)	<u>(159,848)</u>	<u>(392,644)</u>	<u>201,711</u>	<u>(350,781)</u>
Capital Contributions:				
Federal	42,553	1,579,383	121,612	1,743,548
State	47,341	395,086	30,403	472,830
Total capital contributions	<u>89,894</u>	<u>1,974,469</u>	<u>152,015</u>	<u>2,216,378</u>
Change in Net Position	(69,954)	1,581,825	353,726	1,865,597
Net Position at Beginning of Year	<u>6,788,067</u>	<u>(749,769)</u>	<u>2,591,617</u>	<u>8,629,915</u>
Net Position at End of Year	<u>\$ 6,718,113</u>	<u>\$ 832,056</u>	<u>\$ 2,945,343</u>	<u>\$ 10,495,512</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, 2019

	Business-Type Activities - Enterprise Funds			
	Transportation Center		Parking	Total
	Public	Private	Lot	
Cash Flows from Operating Activities:				
Receipts from customers and users	\$ 430,443	\$ 732,752	\$ 413,173	\$ 1,576,368
Payments for interfund services provided		57,464		57,464
Payments for interfund services used	(117,092)		(252,315)	(369,407)
Payments to suppliers	(359,116)	(1,009,007)	(138,538)	(1,506,661)
Payments to employees	(48,752)	(42,127)	(14,772)	(105,651)
Net cash provided by (used in) operating activities	<u>(94,517)</u>	<u>(260,918)</u>	<u>7,548</u>	<u>(347,887)</u>
Cash Flows from Capital and Related Financing Activities:				
Receipts from federal and state grants	128,590	2,141,419	128,257	2,398,266
Purchase of capital assets	<u>(34,073)</u>	<u>(1,880,501)</u>	<u>(135,805)</u>	<u>(2,050,379)</u>
Net cash provided by (used in) capital and related financing activities	<u>94,517</u>	<u>260,918</u>	<u>(7,548)</u>	<u>347,887</u>
Net Increase (Decrease) 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)	\$ (159,848)	\$ (392,644)	\$ 201,711	\$ (350,781)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	240,531	209,987	54,526	505,044
Change in assets and liabilities:				
(Increase) decrease in amounts due from other funds	(117,092)		(252,315)	(369,407)
(Increase) decrease in other assets	682	8,748	(121)	9,309
Increase (decrease) in accounts payable	(53,080)	(148,831)	3,747	(198,164)
Increase (decrease) in amounts due to other funds		57,464		57,464
Increase (decrease) in other postemployment benefits liability	(5,710)	4,358		(1,352)
Total adjustments	<u>65,331</u>	<u>131,726</u>	<u>(194,163)</u>	<u>2,894</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (94,517)</u>	<u>\$ (260,918)</u>	<u>\$ 7,548</u>	<u>\$ (347,887)</u>
Noncash Investing, Capital and Financing Activities	<u>\$ 38,696</u>	<u>\$ 166,950</u>	<u>\$ (23,758)</u>	<u>\$ 181,888</u>

The accompanying notes are an integral part of the financial statements

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

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

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

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

The District reports the following major governmental funds:

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

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

The District reports the following major proprietary funds:

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

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

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

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

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

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

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

C. Cash Equivalents

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

D. Capital Assets

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

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

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

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

E. Total Other Postemployment Benefits Other than Pensions (OPEB) Liability

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

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

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

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

G. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position.

H. Fund Equity

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

Net Investment in Capital Assets

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

Unrestricted

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

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

Nonspendable Fund Balance

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts). There is currently \$116,472 in nonspendable fund balance for the District.

Restricted Fund Balance

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

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

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 \$70,300 of assigned fund balance at June 30, 2019.

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 \$937,067 of unassigned fund balance at June 30, 2019.

I. Accounting Estimates

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

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

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

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

3. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The following is a summary of cash and cash equivalents at June 30, 2019:

Deposits:	
Demand accounts	\$ 158,699
Money market accounts	4,769
Total deposits	<u>163,468</u>
 Petty cash	 1,003
Cash equivalent:	
State Short-Term Investment Fund (STIF)	<u>7,249,237</u>
 Total Cash and Cash Equivalents	 \$ <u>7,413,708</u>

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

Interest Rate Risk

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

Credit Risk

State statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, bankers' acceptances, repurchase agreements, commercial paper rated A-1 by Standard and Poor's or P-1 by Moody's Investor Service, the State Treasurer's investment pool and certain other pooled investments, including the MBIA Class Plus Investment. The District does not have a policy relating to the credit risk of investments. As of June 30, 2019, the District's cash equivalent amounted to \$7,249,237 held in STIF, which was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

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

Custodial Credit Risk

In the case of deposits, this represents the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2019, \$548,619 of the District's bank balance was exposed to custodial credit risk as follows: \$254,769 was insured, \$46,867 was uninsured, with collateral held by the pledging bank's trust department, not in the District's name, and \$246,983 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, 2019, the District had no uninsured and unregistered securities held by the counterparty or by its trust department or agent that were not in the District's name.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

B. Receivables

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

C. Capital Assets

Capital asset activity for the year ended June 30, 2019 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	\$ 2,073,081	\$	\$ 1,808,234	\$ 264,847
Land	1,403,248			1,403,248
Total capital assets not being depreciated	<u>3,476,329</u>	<u>-</u>	<u>1,808,234</u>	<u>1,668,095</u>
Capital assets being depreciated:				
Buildings and improvements	30,547,563	1,832,936		32,380,499
Equipment	14,242,339	735,820	2,186,530	12,791,629
Total capital assets being depreciated	<u>44,789,902</u>	<u>2,568,756</u>	<u>2,186,530</u>	<u>45,172,128</u>
Less accumulated depreciation for:				
Buildings and improvements	9,938,379	806,023		10,744,402
Equipment	7,676,512	2,603,181	2,108,019	8,171,674
Total accumulated depreciation	<u>17,614,891</u>	<u>3,409,204</u>	<u>2,108,019</u>	<u>18,916,076</u>
Total capital assets being depreciated, net	<u>27,175,011</u>	<u>(840,448)</u>	<u>78,511</u>	<u>26,256,052</u>
Governmental Activities Capital Assets, Net	<u>\$ 30,651,340</u>	<u>\$ (840,448)</u>	<u>\$ 1,886,745</u>	<u>\$ 27,924,147</u>

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

	<u>Beginning Balance</u>	<u>Increases/ Transfers</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 1,035,972	\$ 1,597,675	\$ 625,629	\$ 2,008,018
Land	300,000			300,000
Total capital assets not being depreciated	<u>1,335,972</u>	<u>1,597,675</u>	<u>625,629</u>	<u>2,308,018</u>
Capital assets being depreciated:				
Buildings and improvements	16,357,544	911,080		17,268,624
Parking lot	1,118,921			1,118,921
Equipment	230,290	167,253		397,543
Total capital assets being depreciated	<u>17,706,755</u>	<u>1,078,333</u>	<u>-</u>	<u>18,785,088</u>
Less accumulated depreciation for:				
Buildings and improvements	10,292,687	443,602		10,736,289
Parking lot	941,932	23,493		965,425
Equipment	139,739	37,949		177,688
Total accumulated depreciation	<u>11,374,358</u>	<u>505,044</u>	<u>-</u>	<u>11,879,402</u>
Total capital assets being depreciated, net	<u>6,332,397</u>	<u>573,289</u>	<u>-</u>	<u>6,905,686</u>
Business-Type Capital Assets, Net	<u>\$ 7,668,369</u>	<u>\$ 2,170,964</u>	<u>\$ 625,629</u>	<u>\$ 9,213,704</u>

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

Governmental activities:	
Purchased transportation	\$ 2,611,654
Transit projects	709,928
General administration	<u>87,622</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,409,204</u>
Business-type activities:	
Transportation Center	\$ 450,518
Parking Lot	<u>54,526</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 505,044</u>

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

D. Individual Fund Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2019 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Transportation Center - Private	\$ 4,092,847
Special Revenue Fund	General Fund	5,000,502
Transportation Center - Public	General Fund	2,851,163
Parking Lot	General Fund	<u>2,602,049</u>
Total		\$ <u>14,546,561</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	\$ 1	\$ 354	\$ 354
Special Revenue Fund	<u>1</u>	<u> </u>	<u>1</u>
Total	\$ <u>1</u>	\$ <u>354</u>	\$ <u>355</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, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Other postemployment benefits	\$ 450,689	\$ 11,450	\$ 439,239	\$ 103,500	\$ 81,000
Termination benefit	<u>103,500</u>	<u> </u>	<u> </u>	<u>103,500</u>	<u>81,000</u>
Total Governmental Activities:	\$ <u>554,189</u>	\$ <u>-</u>	\$ <u>11,450</u>	\$ <u>542,739</u>	\$ <u>81,000</u>
Business-type activities:					
Other postemployment benefits	\$ <u>77,057</u>	\$ <u>-</u>	\$ <u>1,352</u>	\$ <u>75,705</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, 2019

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, 2019, 2018 and 2017.

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, 2019 is \$11,847,263 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

2020	\$	953,822
2021		875,050
2022		584,816
2023		579,398
2024		587,553
Thereafter		8,266,624

Many of the leases in effect at June 30, 2019 contain an option to renew upon expiration.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

The following is a summary of property leased to others as of June 30, 2019:

Cost:	
Buildings and improvements	\$ 18,387,545
Less accumulated depreciation	<u>11,701,714</u>
Net Book Value	\$ <u>6,685,831</u>

Depreciation expense related to property leased to others totaled \$467,095 for the year ended June 30, 2019.

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 \$179,403 for the year ended June 30, 2019. 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 current RHP provides medical and dental benefits to eligible retirees. During the prior fiscal year, the retirement benefits were modified to cover 50% of medical costs for 18 months following retirement from the former policy of 100% of medical cost for the employee's lifetime. Employees of the District are eligible to participate in the plan if they are at least 62 years old and have more than 10 years of service. Benefit provisions are established by the Executive Director.

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

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at June 30, 2019, the date of the last actuarial valuation.

Inactive employees currently receiving benefit payments	2
Active employees	<u>9</u>
Total	<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.

Total OPEB Liability

The District's total OPEB liability of \$514,944 was measured as of June 30, 2019 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.10%
Salary increases	3.50%, average, including inflation
Discount rate	3.10%
Healthcare cost trend rates	7.6% decreasing to 2.5% including medical, pharmacy, dental and vision

The discount rate was based on the municipal bond rate at the time of the valuation. This rate decreased from 3.83 to 3.10 as of June 30, 2019.

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

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study from the U.S. Office of Personnel Management.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances as of July 1, 2018	\$ <u>527,746</u>
Changes for the year:	
Service cost	25,225
Interest on total OPEB liability	20,846
Changes of benefit terms	32,409
Difference between expected and actual experience	(73,737)
Benefit payments	<u>(17,545)</u>
Net changes	<u>(12,802)</u>
Balances as of June 30, 2019	\$ <u><u>514,944</u></u>

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.10%) or 1 percentage point higher (4.10%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 565,356	\$ 514,944	\$ 471,381

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.6% decreasing to 1.5%) or 1 percentage point higher (8.6% decreasing to 3.5%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 466,880	\$ 514,944	\$ 569,724

F. Termination Benefit

The District entered into an agreement with an employee on November 21, 2016 to establish a termination benefit plan with a monthly benefit of \$1,500 effective January 1, 2017, ending on September 1, 2021. The total amount of the benefit of \$103,500 is reported as a long-term liability in the governmental activities opinion unit. All funds set aside for this plan are recorded as assigned fund balance in the General Fund.

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

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

	<u>2018</u>	<u>2019</u>
Total OPEB liability:		
Service cost	\$ 5,232	\$ 25,225
Interest	17,104	20,846
Changes of benefit terms	207,587	32,409
Differences between expected and actual experience	(160,233)	(73,737)
Benefit payments	(16,980)	(17,545)
Net change in total OPEB liability	52,710	(12,802)
Total OPEB liability - beginning	475,036	527,746
Total OPEB Liability - Ending	\$ <u>527,746</u>	\$ <u>514,944</u>
Covered-employee payroll	\$ 697,811	\$ 709,445
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A

Notes to Schedule:

Valuation Date/Measurement Date	6/30/2019
Inflation	3.10%
Salary increases	3.50%, average, including inflation
Discount rate	3.10%
Healthcare cost trend rates	7.6% decreasing to 2.5% including medical, pharmacy, dental and vision

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

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**SUPPLEMENTAL
COMBINING
SCHEDULE**

SPECIAL REVENUE FUND

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

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

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

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

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

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

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

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

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

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

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

**GREATER HARTFORD TRANSIT DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BY PROJECT
FOR THE YEAR ENDED JUNE 30, 2019**

	ADA Program	Drug and Alcohol Testing Consortium	Municipal DAR Grants	Buses, Equipment and Property	USTC, Sigourney Street and New Britain Livability	Transportation Improvements Generating Economic Recovery
Revenues:						
Federal grants	\$	\$	\$	\$	\$	\$
State grants	17,876,223	385,627	359,590	741,507	1,230,004	643
Local share				185,377	306,858	
Private contributions	90,638					
Cash fares	143,416					
Miscellaneous	53,016					
Total revenues	18,163,293	385,627	359,590	926,884	1,537,505	-
Expenditures:						
Current:						
Project administration	1,396,959	89,545	20,676	130,090	27,487	
Professional services	243,188	296,411				
Purchased transportation	16,520,922		338,914			
Insurance and claims						
Capital outlay - tangible transit property	2,224			796,794	1,510,017	
Total expenditures	18,163,293	385,956	359,590	926,884	1,537,504	-
Excess (Deficiency) of Revenues over Expenditures	-	(329)	-	-	1	-
Other Financing Sources (Uses):						
Transfers in		329				
Transfers out					(1)	
Total other financing sources (uses)	-	329	-	-	(1)	-
Net Changes in Fund Balances	-	-	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-	-	-
Fund Balance at End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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**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, 2019**

	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	\$ 68,212	\$	\$ 5,265	\$	21,406	\$ 2,066,394
State grants	17,053	3,188,465		19,031	1,140	22,033,149
Local share			1,316	19,281	5,351	332,806
Private contributions						90,638
Cash fares						143,416
Miscellaneous						53,016
Total revenues	85,265	3,188,465	6,581	38,312	27,897	24,719,419
Expenditures:						
Current:						
Project administration	25,332	57,687	6,581		26,757	1,781,114
Professional services		247,707				787,306
Purchased transportation				35,745		16,895,581
Insurance and claims		2,883,096				2,883,096
Capital outlay - tangible transit property	59,933			2,567	1,140	2,372,675
Total expenditures	85,265	3,188,490	6,581	38,312	27,897	24,719,772
Excess (Deficiency) of Revenues over Expenditures	-	(25)	-	-	-	(353)
Other Financing Sources (Uses):						
Transfers in		25				354
Transfers out						(1)
Total other financing sources (uses)	-	25	-	-	-	353
Net Changes in Fund Balances	-	-	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-	-	-
Fund Balance at End of Year	-	-	-	-	-	-

STATISTICAL SECTION

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	37-43
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	44-45
These schedules contain information to help the reader assess the District's most significant revenue source, federal and state grants.	
Debt Capacity	46-47
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	48-49
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	50-52
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

	YEAR ENDED JUNE 30									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
Net investment in capital assets	\$ 9,683,448	\$ 9,351,334	\$ 7,704,596	\$ 8,243,306	\$ 8,725,687	\$ 9,272,928	\$ 15,264,885	\$ 29,773,817	\$ 30,651,340	\$ 27,924,147
Restricted for insurance program	300,000									
Unrestricted	595,155	922,831	902,827	65,198	(114,030)	(238,451)	(216,935)	(286,026)	409,684	581,100
Total Governmental Activities Net Position	\$ 10,578,603	\$ 10,274,165	\$ 8,607,423	\$ 8,308,504	\$ 8,611,657	\$ 9,036,477	\$ 15,047,950	\$ 29,487,791	\$ 31,061,024	\$ 28,505,247
Business-Type Activities:										
Net investment in capital assets	\$ 3,482,159	\$ 3,722,321	\$ 4,821,451	\$ 5,332,683	\$ 8,846,685	\$ 8,391,100	\$ 7,892,145	\$ 7,698,032	\$ 7,668,369	\$ 9,213,704
Unrestricted	(624,945)	(648,612)	(708,450)	(620,748)	(534,616)	(202,158)	295,249	535,505	961,546	1,281,808
Total Business-Type Activities Net Position	\$ 2,857,214	\$ 3,073,709	\$ 4,113,001	\$ 4,711,935	\$ 8,312,069	\$ 8,188,942	\$ 8,187,394	\$ 8,233,537	\$ 8,629,915	\$ 10,495,512
Primary Government:										
Net investment in capital assets	\$ 13,165,607	\$ 13,073,655	\$ 12,526,047	\$ 13,575,989	\$ 17,572,372	\$ 17,664,028	\$ 23,157,030	\$ 37,471,849	\$ 38,319,709	\$ 37,137,851
Restricted for insurance program	300,000									
Unrestricted	(29,790)	274,219	194,377	(555,550)	(648,646)	(438,609)	78,314	249,479	1,371,230	1,862,908
Total Primary Government Net Position	\$ 13,435,817	\$ 13,347,874	\$ 12,720,424	\$ 13,020,439	\$ 16,923,726	\$ 17,225,419	\$ 23,235,344	\$ 37,721,328	\$ 39,690,939	\$ 39,000,759

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

	YEAR ENDED JUNE 30									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses:										
Governmental activities:										
Purchased transportation	\$ 11,893,465	\$ 13,444,762	\$ 13,530,050	\$ 14,530,669	\$ 15,436,325	\$ 16,912,580	\$ 18,193,141	\$ 17,549,848	\$ 19,661,907	\$ 21,322,741
Insurance consortium	3,005,480	2,104,265	3,655,151	3,067,661	3,645,454	3,526,919	3,411,998	3,135,218	3,865,643	3,188,490
Transit projects	1,038,069	1,182,816	1,191,870	5,645,779	3,805,580	13,065,547	10,355,460	9,622,023	3,354,110	2,978,879
Total governmental activities expenses	15,937,014	16,731,843	18,376,871	23,264,109	22,887,359	33,505,046	31,960,599	30,307,089	26,881,660	27,490,110
Business-type activities:										
Transportation center	1,947,046	1,932,478	2,073,357	2,019,125	2,011,788	2,064,206	1,712,061	1,768,284	1,653,695	1,722,901
Parking lot	242,590	273,598	254,241	286,688	221,888	197,245	189,718	164,864	188,768	211,462
Total business-type activities expenses	2,189,636	2,206,076	2,327,598	2,305,813	2,233,676	2,261,451	1,901,779	1,933,148	1,842,463	1,934,363
Total Primary Government Expenses	\$ 18,126,640	\$ 18,937,919	\$ 20,704,469	\$ 25,569,922	\$ 25,121,035	\$ 35,766,497	\$ 33,862,378	\$ 32,240,237	\$ 28,724,123	\$ 29,424,473
Program Revenues:										
Governmental activities:										
Charges for services	\$ 393,749	\$ 394,132	\$ 393,991	\$ 400,622	\$ 421,872	\$ 465,122	\$ 499,358	\$ 168,476	\$ 158,942	\$ 143,416
Operating grants and contributions	13,522,068	13,995,879	15,523,441	19,180,272	18,612,389	18,680,640	19,638,316	20,186,468	21,030,462	21,990,444
Capital grants and contributions	3,999,310	1,916,034	592,330	3,970,403	4,075,489	14,698,618	17,748,508	24,293,792	6,478,321	2,585,559
Total governmental activities program revenues	17,915,127	16,306,045	16,509,762	23,551,297	23,109,750	33,844,380	37,886,182	44,648,736	27,667,725	24,719,419
Business-type activities:										
Transportation center	3,345,748	1,539,275	2,972,787	2,339,479	2,020,399	1,666,166	1,478,011	1,620,591	1,804,697	3,234,772
Parking lot	448,668	883,296	394,103	565,268	513,411	472,158	422,220	358,700	370,457	565,188
Total business-type activities program revenues	3,794,416	2,422,571	3,366,890	2,904,747	2,533,810	2,138,324	1,900,231	1,979,291	2,175,154	3,799,960
Total Government Program Revenues	\$ 21,709,543	\$ 18,728,616	\$ 19,876,652	\$ 26,456,044	\$ 25,643,560	\$ 35,982,704	\$ 39,786,413	\$ 46,628,027	\$ 29,842,879	\$ 28,519,379
Net (Expenses) Revenue:										
Governmental activities	\$ 1,978,113	\$ (425,798)	\$ (1,867,109)	\$ 287,188	\$ 222,391	\$ 339,334	\$ 5,925,583	\$ 14,341,647	\$ 786,075	\$ (2,770,691)
Business-type activities	1,604,790	216,495	1,039,292	598,934	300,134	(123,127)	(1,548)	46,143	332,691	1,865,597
Total Government Net (Expenses) Revenue	\$ 3,582,903	\$ (209,303)	\$ (827,817)	\$ 886,122	\$ 522,525	\$ 216,207	\$ 5,924,035	\$ 14,387,790	\$ 1,118,766	\$ (905,094)

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

	YEAR ENDED JUNE 30									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Member town contributions	\$ 74,493	\$ 74,493	\$ 74,493	\$ 77,329	\$ 77,329	\$ 77,329	\$ 77,329	\$ 84,631	\$ 68,855	\$ 95,175
Miscellaneous	42,132	40,332	121,997	279		927	303	1,409	9,935	871
Unrestricted investment earnings	12,493	6,535	3,877	4,664	3,433	7,230	8,258	12,154	38,598	118,868
Transfers				(688,379)						
Total governmental activities	129,118	121,360	200,367	(586,107)	80,762	85,486	85,890	98,194	117,388	214,914
Business-type activities:										
Mortgage release					3,300,000					
Miscellaneous	4,107									
Total business-type activities	4,107	-	-	-	3,300,000	-	-	-	-	-
Total Government	\$ 133,225	\$ 121,360	\$ 200,367	\$ (586,107)	\$ 3,380,762	\$ 85,486	\$ 85,890	\$ 98,194	\$ 117,388	\$ 214,914
Change in Net Position:										
Governmental activities	\$ 2,107,231	\$ (304,438)	\$ (1,666,742)	\$ (298,919)	\$ 303,153	\$ 424,820	\$ 6,011,473	\$ 14,439,841	\$ 903,463	\$ (2,555,777)
Business-type activities	1,608,897	216,495	1,039,292	598,934	3,600,134	(123,127)	(1,548)	46,143	332,691	1,865,597
Total Government	\$ 3,716,128	\$ (87,943)	\$ (627,450)	\$ 300,015	\$ 3,903,287	\$ 301,693	\$ 6,009,925	\$ 14,485,984	\$ 1,236,154	\$ (690,180)

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

	YEAR ENDED JUNE 30									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Purchased Transportation Expenses:										
Governmental activities:										
Purchased transportation	\$ 11,893,465	\$ 13,444,762	\$ 13,530,050	\$ 14,530,669	\$ 15,436,325	\$ 16,912,580	\$ 18,193,141	\$ 17,549,848	\$ 19,661,907	\$ 21,322,741
Total primary government expenses	11,893,465	13,444,762	13,530,050	14,530,669	15,436,325	16,912,580	18,193,141	17,549,848	19,661,907	21,322,741
Purchased Transportation Program Revenues:										
Governmental activities:										
Charges for services	393,749	394,132	393,991	400,622	421,872	465,122	499,358	168,476	158,952	143,416
Operating grants and contributions	10,216,297	11,081,058	11,197,408	12,094,602	12,866,097	14,782,464	15,992,416	16,807,307	16,887,946	18,416,352
Total government program revenues	10,610,046	11,475,190	11,591,399	12,495,224	13,287,969	15,247,586	16,391,774	16,975,783	17,046,898	18,559,768
Net Expenses/Change in Net Position:										
Governmental activities	\$ (1,283,419)	\$ (1,969,572)	\$ (1,938,651)	\$ (2,035,445)	\$ (2,148,356)	\$ (1,664,994)	\$ (1,801,367)	\$ (574,065)	\$ (2,615,009)	\$ (2,762,973)

**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
2019	\$ 24,099,543	\$ 95,175	\$ 423,444	\$ 118,868		\$ 197,303	\$ 24,934,333
2018	26,548,244	68,855	909,420	38,598		220,006	27,785,123
2017	41,154,774	84,631	3,281,624	12,154		213,747	44,746,930
2016	33,364,273	77,329	3,972,245	8,258		549,967	37,972,072
2015	28,170,601	77,329	5,149,957	7,230		524,749	33,929,866
2014	21,687,420	77,329	965,458	3,433		456,872	23,190,512
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

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

	YEAR ENDED JUNE 30									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General fund:										
Unreserved (1)	\$ 1,115,776	\$	\$	\$	\$	\$	\$	\$	\$	\$
Nonspendable						75,978			77,047	116,472
Assigned						34,300			52,300	70,300
Unassigned (1)		1,290,812	1,382,627	717,649	737,338	784,471	829,148	782,646	834,526	937,067
Total General Fund	\$ 1,115,776	\$ 1,290,812	\$ 1,382,627	\$ 717,649	\$ 737,338	\$ 784,471	\$ 829,148	\$ 892,924	\$ 963,873	\$ 1,123,839
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 FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	YEAR ENDED JUNE 30									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Federal grants	\$ 3,223,884	\$ 1,952,295	\$ 670,844	\$ 5,917,704	\$ 4,326,732	\$ 8,875,580	\$ 12,302,336	\$ 17,550,439	\$ 4,640,508	\$ 2,066,394
State grants	13,485,367	13,281,385	15,242,084	15,777,078	17,360,688	19,295,021	21,061,937	23,604,335	21,907,736	22,033,149
Contributions from member towns	74,493	74,493	74,493	77,329	77,329	77,329	77,329	84,631	68,855	95,175
Local/private share	814,842	682,337	181,963	1,346,602	965,458	5,149,957	3,972,245	3,281,624	909,420	423,444
Interest income	12,493	6,535	3,877	4,664	3,433	7,230	8,258	12,154	38,598	118,868
Fares	384,148	389,676	388,620	395,032	421,872	465,122	499,358	168,476	158,952	143,416
Incidental charter	6,787	3,000	112,066							
Vehicle sales and miscellaneous	162,681	262,145	36,181	115,160	35,000	59,627	50,609	45,271	61,054	53,887
Total revenues	18,164,695	16,651,866	16,710,128	23,633,569	23,190,512	33,929,866	37,972,072	44,746,330	27,785,123	24,934,333
Expenditures:										
Current:										
Project administration	1,092,359	1,400,699	1,252,163	1,335,454	1,451,950	1,645,279	1,784,747	1,801,819	1,785,148	1,810,403
Professional services	286,867	254,850	392,258	445,987	484,617	525,346	592,931	580,346	615,377	810,417
Insurance and claims	2,928,006	2,013,633	3,363,566	2,821,890	3,382,433	3,216,196	3,118,670	2,864,017	3,586,103	2,883,096
Purchased transportation	9,819,224	10,571,097	10,729,271	11,594,442	12,374,835	14,126,130	15,006,862	15,616,068	15,569,357	16,895,581
Charter bus maintenance										
Capital outlay	3,774,752	2,236,551	881,055	7,432,395	5,476,988	14,369,782	17,424,185	23,820,904	6,158,189	2,374,870
Total expenditures	17,901,208	16,476,830	16,618,313	23,630,168	23,170,823	33,882,733	37,927,395	44,683,154	27,714,174	24,774,367
Excess of Revenues over Expenditures	263,487	175,036	91,815	3,401	19,689	47,133	44,677	63,776	70,949	159,966
Other Financing Sources (Uses):										
Transfers in	56,705	43,490	1,904	650	1,498	279	798	1,502	644	355
Transfers out	(56,705)	(43,490)	(1,904)	(650)	(1,498)	(279)	(798)	(1,502)	(644)	(355)
Transfer to grant programs				(668,379)						
Total other financing uses	-	-	-	(668,379)	-	-	-	-	-	-
Net Change in Fund Balances	263,487	175,036	91,815	(664,978)	19,689	47,133	44,677	63,776	70,949	159,966
Fund Balance at Beginning of Year	852,289	1,115,776	1,290,812	1,382,627	717,649	737,338	784,471	829,148	892,924	963,873
Fund Balance at End of Year	\$ 1,115,776	\$ 1,290,812	\$ 1,382,627	\$ 717,649	\$ 737,338	\$ 784,471	\$ 829,148	\$ 892,924	\$ 963,873	\$ 1,123,839
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
2019	\$ 24,099,543	\$ 95,175	\$ 423,444	\$ 118,868	\$	\$ 197,303	\$ 24,934,333
2018	26,548,244	68,855	909,420	38,598		220,006	27,785,123
2017	41,154,774	84,631	3,281,624	12,154		213,747	44,746,930
2016	33,364,273	77,329	3,972,245	8,258		549,967	37,972,072
2015	28,170,601	77,329	5,149,957	7,230		524,749	33,929,866
2014	21,687,420	77,329	965,458	3,433		456,872	23,190,512
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

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

	YEAR ENDED JUNE 30				
	2019		2010		
	Total Revenue	Rank	Percentage of Total Governmental Revenue	Total Revenue	Rank
Connecticut Department of Transportation	\$ 22,505,979	1	75.12%	\$ 13,661,274	1
Federal Transit Administration	3,809,942	2	12.72%	4,774,035	2
	<u>\$ 26,315,921</u>		<u>87.84%</u>	<u>\$ 18,435,309</u>	
				<u>107.92%</u>	

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

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

Fiscal Year	Gross Revenue (2)	Direct Operating Expenses (1)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2019	\$ 413,173	\$ 211,462	\$ 201,711	\$	\$	-	N/A
2018	339,872	188,768	151,104			-	N/A
2017	344,711	164,864	179,847			-	N/A
2016	395,476	189,718	205,758			-	N/A
2015	442,870	197,245	245,625			-	N/A
2014	401,065	220,899	180,166	33,373	989	34,361	N/A
2013	385,388	283,252	102,136	37,608	3,436	41,044	5.24
2012	356,463	249,070	107,393	35,873	5,171	41,044	2.49
2011	333,693	265,886	67,807	33,333	7,712	41,045	2.62
2010	282,681	232,827	49,854	31,292	9,753	41,045	1.65
							1.21

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

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

**GREATER HARTFORD TRANSIT DISTRICT
NET GENERAL BONDED DEBT PER CAPITA
LAST TEN YEARS**

Fiscal Year	Business-Type Activities		Per Capita
	Revenue Bonds	Mortgage	
2010	\$ 136,771	\$ 3,300,000	5.87
2011	103,438	3,300,000	5.72
2012	70,981	3,300,000	5.72
2013	33,373	3,300,000	5.60
2014			0.00
2015			0.00
2016			0.00
2017			0.00
2018			0.00
2019			0.00

See Demographic Statistics for source of population data.

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

Fiscal Year Ended June 30	Total Population of Member Towns (1)	Average Per Capita Income of Member Towns (2)	Unemployment Rate (3)
2010	585,267	\$ 36,624	9.10%
2011	594,842	N/A	8.46%
2012	589,460	N/A	8.01%
2013	594,842	N/A	8.18%
2014	589,460	N/A	8.01%
2015	807,705	N/A	5.60%
2016	802,167	N/A	5.69%
2017	802,167	N/A	4.70%
2018	802,167	N/A	4.50%
2019	805,444	N/A	3.63%

Sources:

- (1) Capitol Region Council of Governments; U.S. Census Bureau; List of Municipalities of CT by Population; Connecticut State Department of Public Health
 - (2) Connecticut Economic Resource Center (CERC)
 - (3) Bureau of Labor Statistics - Greater Hartford Region
- N/A - Information not available

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

Employer	2019			2010		
	Number of Employees	Rank	Percentage of Total Greater Hartford Employment	Number of Employees	Rank	Percentage of Total Greater Hartford Employment
State of Connecticut	77,700	1	13.36%	53,129	1	9.74%
United Technologies Corp.	13,000	2	2.24%	26,400	2	4.84%
Hartford Health Care	11,266	3	1.94%	-	-	-
Saint Francis Hospital and Medical Center	8,545	4	1.47%	-	-	-
UConn Health	6,355	5	1.09%	-	-	-
EverSource	5,001	6	0.86%	4,148	9	0.76%
The Hartford	5,000	7	0.86%	12,600	3	2.31%
Aetna Inc.	4,000	8	0.69%	7,366	4	1.35%
Travelers Insurance	4,000	9	0.69%	6,200	5	1.14%
Cigna Holding Co.	4,000	10	0.69%	-	-	-
Hartford Hospital	-	-	-	5,100	6	0.93%
Bank of America	-	-	-	5,100	7	0.93%
John Dempsey Hospital	-	-	-	5,000	8	0.92%
University of Connecticut	-	-	-	4,000	10	0.73%
Total	138,867		23.89%	129,043		23.66%

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

	YEAR ENDED JUNE 30									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General government:										
Management services	2	2	2	3	3	3	3	3	3	3
Finance	4	3	3	3	3	2	2	2	2	2
Transportation projects	6	6	6	5	6	5	5	5	5	4
Total	<u>12</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>12</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>9</u>

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

Source: GHTD Human Resources Department

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

	YEAR ENDED JUNE 30									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of Passenger Trips:										
Dial-A-Ride Service	-	-	-	-	-	-	-	-	15,352	88,132
Commuter Service	-	-	-	-	-	-	-	-	-	184,616
ADA	513,438	426,710	503,814	524,684	512,378	443,759	347,626	298,463	300,944	282,750

Source: GHTD ADA Department

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

	YEAR ENDED JUNE 30									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of transportation vehicles:										
Commuter Bus Service	-	-	-	-	-	-	-	-	-	10
Dial-A-Ride	-	-	-	-	-	-	1	1	1	1
ADA	157	157	157	144	119	120	117	119	115	123

Source: GHRTD ADA Department