

GREATER HARTFORD TRANSIT DISTRICT
HARTFORD, CONNECTICUT
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2021



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ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2021

Prepared by:
Accounting Department
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Hartford, Connecticut 06103

**GREATER HARTFORD TRANSIT DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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JUNE 30, 2021**

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INTRODUCTORY SECTION



December 17, 2021

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, 2021.

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

CliftonLarsonAllen, LLP Certified Public Accountants, have issued an unmodified (clean) opinion on the District's financial statements for the year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the District

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

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

Economic Impact

The Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA), enacted in December 2020 marks the second round of emergency public transit funding following the onset of the COVID-19 pandemic. It provided \$14 billion for transit agencies in 2021, following the infusion of \$25 billion provided by Congress in March 2020 through the CARES Act. The District has not received any allocation of the new CRRSAA funding due to the fact that the State of CT continues to negotiate with their neighbors of New York and New Jersey to split their fair share of the funding. However, the District's use of the previous CARES Act funding, in which we received \$2ml, is still being applied to eligible costs necessary to operate the ADA Paratransit Program effectively. The funds have also been used on maintaining the two District owned facilities and our fleet safe for both our employees and passengers. The remainder of the initial CARES Act subsidy is projected to keep the agency fully funded through the remainder of this upcoming fiscal year if the pandemic continues. If there is additional funding in the next transportation relief package, then we will request further financial support if necessary and/or needed.

Long-Term Financial and Capital Planning Approach

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

Due to the continued uncertainties of the pandemic the District's staff continues to manage our business as resourcefully and as effectively as possible. It is important to state that the transportation projects that we are currently involved with present economic stimulus opportunities by providing jobs for architects, engineers, construction companies, contractors, and suppliers to the transit industry. The District has allocated funds and scheduled capital projects that will assist people who are trying to get back to work and to provide a sustained source of income and employment to those who have lost jobs. The staff at the District is identifying and prioritizing these projects based on local trends in employment, ridership, economic recovery and adapting these projections for our specific planning purposes.

Accomplishments

- The FTA Urbanized Area Formula Funding Program (5307) totaled \$5.1ml for FY'20. Activities the District undertook included; procurement of rolling stock, preventative maintenance on buildings, purchase of capital equipment and services to support the operation and administration.
- Received \$2.95 million in Coronavirus Aid, Relief, and Economic Security (CARES) Act Funding to support COVID-19 losses and expenses.
- Awarded \$630,000 for an Integrated Mobility Innovation program. The selection was based on projects that will advance mobility through creative partnerships and emerging technologies.
- Awarded \$260,000 for 5310 New Freedom funding to buy accessible taxis.
- Acquired 144 Roberts Street, East Hartford for fleet expansion.

- Our auditing firm issued a clean opinion on the FY'20 financial reports, and there were no material weaknesses in the internal control over financial reporting.
- Construction activities for the Brownstone Masonry Repair project was completed.
- Canopy Restoration Project (Spruce Street at Union Station) was completed.
- Completed the New Britain Beehive Bridge Project where the District was the fiscal agent overseeing the use of the federal funds.
- Purchased thirty (35) gas powered ADA Paratransit vehicles which replaced those that had met their useful life.
- Union Station Camera upgrade replacement project was completed. Digital cameras replaced old analogue ones which were inefficient.
- The FTA's required Public Transit Agency Safety Plan (PTASP) was completed and submitted. The PTASP's final rule (49 C.F.R. Part 673) requires certain operators of public transportation systems that are recipients or subrecipients of FTA grant funds to develop safety plans that include the processes and procedures necessary for implementing Safety Management Systems (SMS).
- The Public Bathroom Expansion & Renovation project was completed. Hartford Union Station has seen a dramatic increase in passengers with the expansion of the Hartford Line (pre-COVID-19) and in order to accommodate the growing number of passengers, expanding and updating these facilities was imperative.
- A Request for Proposal for A&E Services for Union Station Roof Repairs & Replacement was awarded.
- Progress meetings continued with The Town of Enfield and the FTA to discuss the land acquisition and environmental assessment & clean-up activities for the proposed multimodal site.
- Bus shelter repairs and replacement activities occurred in the Towns of Bloomfield, Wethersfield, Windsor Locks and South Windsor. Three (3) bus shelters were installed in Hartford.
- The District has begun the process of adding additional software modules to its Trapeze software system which is necessary to support the ADA Paratransit operation. Completed this year was the installation and deployment of PASS- COM which enables our operation to track and follow up on complaints, commendations, and customer requests.
- Rolled out the District's new Website.
- The engineering and environmental portion of the Fuel Tank Conversion project is underway at 148 Roberts Street.
- Placed cameras on all vehicles in the fleet. The cameras capture real time incidents as they occur.
- Developed and put out a Request for Proposal for a more diverse fleet which includes smaller vehicles and those with alternative fuel sources.
- (30) new replacement ADA Paratransit vehicles were procured for the ADA Paratransit service. The current total fleet is 165.
- Completed an upgrade to the Sage accounting system which added a Purchase Order component for better efficiency.

- The District had no deficiencies or findings in regard to the Federal Transit Administration's ("FTA") Region I Triennial Review. The Triennial Review is one of the FTA's management tools for examining grantee performance and adherence to current FTA requirements and policies. It examines how recipients of Urbanized Area Formula Program funds meet statutory and administrative requirements. The review currently examines up to 21 areas.

Future Initiatives

- Unless there are unanticipated modifications to the District's funding requests for the upcoming (4) fiscal years the District is anticipating \$6-7ml in 5307 formula funds in each of those upcoming years for capital expenditures to cover the District's facilities, fleet replacement, hardware and software upgrades, and staff administrative expenses.
- Continue to be vigilant in the District's overall approach to COVID-19 and the means in which we manage to protect our passengers, tenants, visitors, and staff. Follow all Federal and State guidelines intended for this purpose and anticipate changes as we proceed towards a "new normal."
- Phase I construction for replacing the east side roof on Hartford Union Station. The roof has met its useful life and leaks are widespread during heavy rains and snow.
- Starting to investigate solar alternatives including solar power options for 144 and 148 Roberts Street.
- Procure the District's first Ford Transit Vehicles by purchasing (15) this upcoming fiscal year and (20) body-on-chasses vehicles.
- A priority is to continue to evaluate then acquire electric vehicles for the ADA fleet when available for paratransit.
- Complete the Trapeze software upgrades to support the ADA Paratransit operation. PASS-Web is a program which will allow passengers to do online bookings, see trips booked, cancel trips, and see where their ride is through an app function that can be accessed on their smart phone and/or desktop/laptop. The second application EZ-Wallet is designed to allow passengers to add funds to their existing pre-paid faring account, print usage reports, and view transactions. This can be accessed through a smartphone and or desktop/laptop.
- The District has procured a new module (Doclink) for the accounting department which will improve and streamline the NP process. The rollout will include; customization, testing, training, installation and deployment.
- Look into other accounting software upgrades that will integrate with our current DSD software by adding other modules that will benefit the District's finance department.
- Construction of the new parking area at 144 Roberts Street for future expansion and growth.
- Continue to apply for additional grant opportunities through the Federal Transit Administration which are not formula funds.
- Project underway to convert the on-site diesel fuel tank to gasoline.

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 (ACFR) to the District for its Fiscal Year End 2020. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

Under the most challenging of times there is nothing more important than to continue to remind ourselves how fortunate we are to have our health. 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**

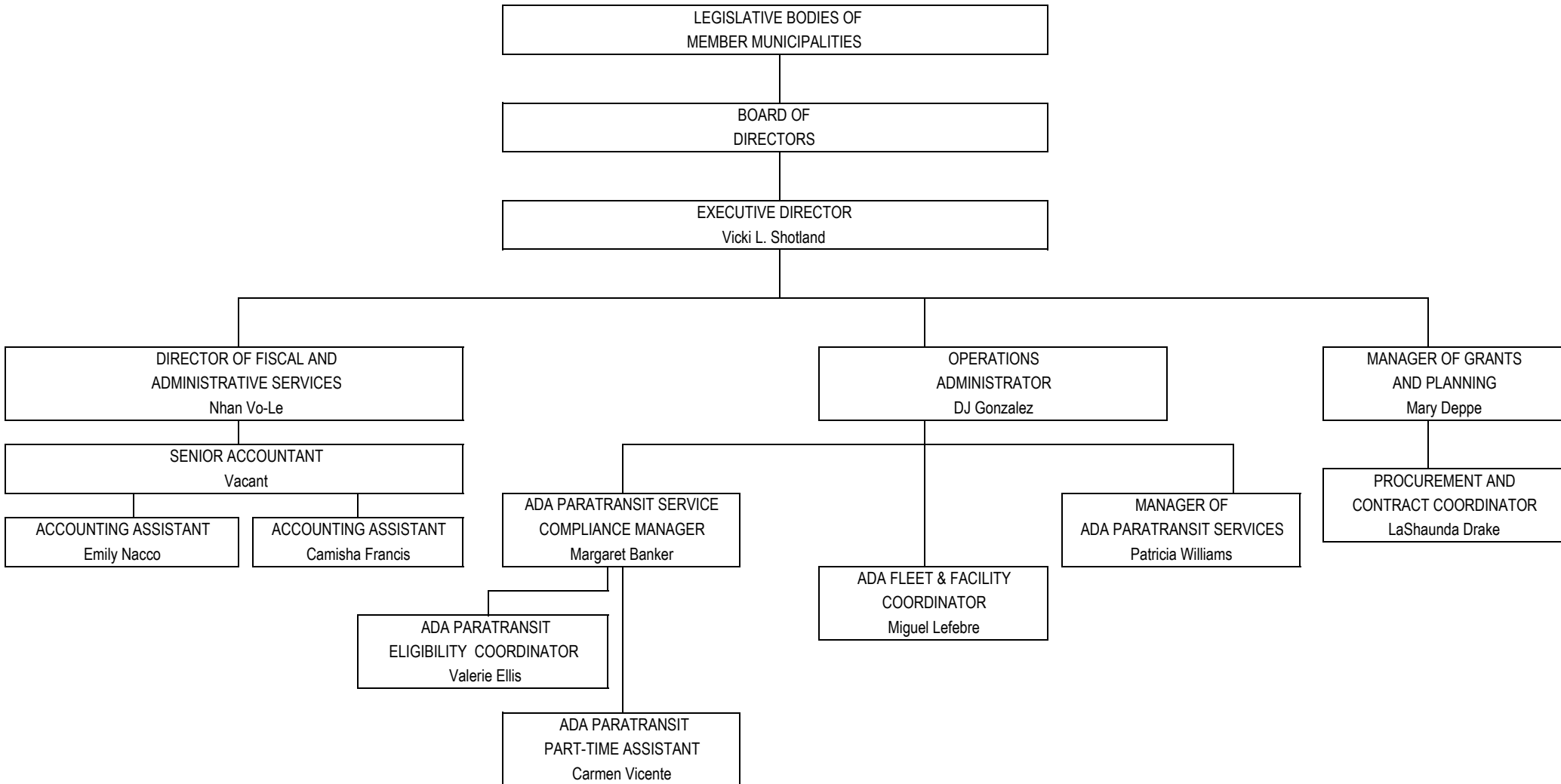
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrell

Executive Director/CEO

GREATER HARTFORD TRANSIT DISTRICT
ORGANIZATION CHART
AS OF JUNE 30, 2021



**GREATER HARTFORD TRANSIT DISTRICT
BOARD OF DIRECTORS
2021**

Member Town		Representation/Director	Primary Occupation	Committee Assignment
Bloomfield	1	Joan Gamble	Artist/Community Volunteer	
East Hartford	2	Marilyn Pet Vacant	Attorney	Nominating, Personnel
East Windsor	1	Gilbert Hayes	Community Volunteer	Nominating
Enfield	2	Stephen F. Mitchell Kevin Mooney	Engineer Financial Services	
Farmington	2	Kathleen Blonski Laurel Grow	Town Manager Transit Professional	
Granby	1	Richard Alger		
Hartford	4	Jennifer Cassidy David Corrigan Kevin McKernan Vacant	Community Volunteer Transportation Engineer	Transportation Audit
Manchester	2	James R. McCavanagh Paul McNamara	Real Estate Businessman	Nominating
Newington	2	John M. Kelly Michael Camillo	Attorney Town Councilor	
Rocky Hill	1	Dimple J. Desai		
Simsbury	1	Ferguson R. Jansen	Business Executive	Personnel
South Windsor	2	Gary S. Pitcock Janice Snyder	Businessman Town Councilor	
Vernon	2	Mary A. Oliver Vacant	Financial Services	Audit
West Hartford	2	John W. Lyons A. David Giordano	Businessman Businessman	Audit, Personnel
Wethersfield	2	Brendan T. Flynn Vacant	Attorney	
Windsor	2	Ricardo Quintero David Raney	Community Volunteer Educator/Community Volunteer	Personnel

Executive Director
Vicki L. Shotland

Officers
June 30, 2021

Chairman	Stephen F. Mitchell
Vice Chairman	Brendan T. Flynn
Secretary	James R. McCavanagh
Assistant Secretary	David Raney
Treasurer	Kevin McKernan
Assistant Treasurer	Mary A. Oliver

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

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, 2021, 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, 2021, and the respective changes in financial position and where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison for the General Fund and Special Revenue Fund and the OPEB schedule, 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 17, 2021 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 17, 2021

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

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, 2021. 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, 2021, the District's assets exceeded its liabilities by \$27,314,083 and \$11,861,220 for the governmental activities and the business-type activities, respectively.
- At the end of fiscal year 2021, the District's total net position increased by \$1,099,739: governmental activities increased by \$289,969 and business-type activities increased by \$809,770.
- At the close of fiscal year 2021, the District's governmental funds, which includes General and Special Revenue Funds, reported combined ending fund balances of \$1,281,852, an increase of \$39,140 in comparison to fiscal year 2020. Of which, \$1,110,092 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 two enterprise-type funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses enterprise funds to account for its transportation center and for its parking lot.

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21-34 of this report.

Other Information

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the District, assets exceeded liabilities by \$39,175,303 as of June 30, 2021.

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, 2021 AND 2020							
	Governmental		Business-Type		Total		
	Activities		Activities				
	2021	2020	2021	2020	2021	2020	
Current and other assets	\$ 7,078,753	\$ 6,372,355	\$ 2,501,632	\$ 2,013,254	\$ 9,580,385	\$ 8,385,609	
Capital assets, net of accumulated depreciation	26,839,864	26,453,956	9,900,046	9,311,154	36,739,910	35,765,110	
Total assets	33,918,617	32,826,311	12,401,678	11,324,408	46,320,295	44,150,719	
Current liabilities	5,796,901	5,129,643	419,128	178,305	6,216,029	5,307,948	
Long-term liabilities outstanding	807,633	672,554	121,330	94,653	928,963	767,207	
Total liabilities	6,604,534	5,802,197	540,458	272,958	7,144,992	6,075,155	
Net position							
Net investment in capital assets	26,839,864	26,453,956	9,900,046	9,311,154	36,739,910	35,765,110	
Unrestricted	474,219	570,158	1,961,174	1,740,296	2,435,393	2,310,454	
Total Net Position	\$ 27,314,083	\$ 27,024,114	\$ 11,861,220	\$ 11,051,450	\$ 39,175,303	\$ 38,075,564	

CHANGES IN NET POSITION						
JUNE 30, 2021 AND 2020						
	Governmental		Business-Type			
	Activities		Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 58,331	\$ 96,315	\$ 1,058,627	\$ 1,411,713	\$ 1,116,958	\$ 1,508,028
Operating grants and contributions	20,619,634	20,381,215			20,619,634	20,381,215
Capital grants and contributions	4,026,080	2,647,767	1,707,133	1,015,386	5,733,213	3,663,153
General revenues:						
Member Town contribution	93,215	93,215			93,215	93,215
Miscellaneous	421	762			421	762
Unrestricted investment earnings	5,017	90,714			5,017	90,714
Total revenues	24,802,698	23,309,988	2,765,760	2,427,099	27,568,458	25,737,087
Expenses:						
Purchased transportation	18,820,148	20,399,912			18,820,148	20,399,912
Transit projects	1,788,347	1,677,146			1,788,347	1,677,146
Insurance consortium	3,904,234	2,714,063			3,904,234	2,714,063
Transportation center			1,811,240	1,662,647	1,811,240	1,662,647
Parking lot			144,750	208,514	144,750	208,514
Total expenses	24,512,729	24,791,121	1,955,990	1,871,161	26,468,719	26,662,282
Change in net position	289,969	(1,481,133)	809,770	555,938	1,099,739	(925,195)
Net position at beginning of year	27,024,114	28,505,247	11,051,450	10,495,512	38,075,564	39,000,759
Net Position at End of Year	\$ 27,314,083	\$ 27,024,114	\$ 11,861,220	\$ 11,051,450	\$ 39,175,303	\$ 38,075,564

The District's total net position increased by \$1,099,739 during the current fiscal year with net position of governmental activities increasing by \$289,969 and business-type activities increasing by \$809,770. 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 99.4% of the revenues were derived from operating and capital grants and contributions. Key elements are as follows:

- Operating grants and contributions slightly increased by \$238,419 during fiscal year 2021 from fiscal year 2020. The fiscal year 2021 increase primarily reflects higher claim settlements incurring within the Insurance Consortium and lower ADA Paratransit activities due to a reduction of ridership as impacted by the Coronavirus.
- Capital grants and contributions increased by \$1,378,313 during fiscal year 2021 from the prior fiscal year. This increase is primarily a result of a greater number of new buses purchased during the current fiscal year and the completion of land acquisition at 144 Roberts Street in East Hartford.

Business-Type Activities

During fiscal year 2021, Charges for Services (rental income and parking fees) account for 38.3% of Business-Type total revenues. Capital grants and contributions make up another 61.7%. The following discusses the major changes during the current fiscal year:

- Parking fees revenue were significantly dropped. Rental income was also declined. Overall, Charges for Services decreased by \$353,086 or 25.0% due to the impact of the Coronavirus.
- Capital grants and contributions increased by \$691,747 or 68.1% from fiscal year 2020. This increase mainly reflects certain construction activities such as: roof renovation, public restroom expansion, and conversion of the old restaurant space to office spaces at Union Station.

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, 2021, the District's governmental funds (General Fund and Special Revenue Funds) reported combined ending fund balances of \$1,281,852 an increase of \$39,140 in comparison with the prior fiscal year. This increase is primarily a result of member towns dues and interest earnings generated by the General Fund.

The General Fund is the chief operating fund of the District. At the end of the fiscal year 2021, the General Fund total fund balance was \$1,281,852. Of which, \$1,110,092 was unassigned.

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

Proprietary Funds

The District's proprietary funds, which include Union Station Transportation Center Fund and Parking Lot Fund, provide the same type of information found in the government-wide financial statements. Overall, proprietary fund net position totaled \$11,861,220 at the end of fiscal year 2021:

- Union Station Transportation Center Fund - Total net position was \$8,605,408, which is accounted as follows: Net investment in capital assets in the amount of \$9,700,099 and unrestricted net position (\$1,094,691).
- Parking Lot Fund - Total net position was \$3,255,812. Of which, \$3,055,865 was reported as unrestricted net position or 93.9% of the total net position. The remaining \$199,947 of net position represents net investment in capital assets.

The total increase in net position for all two funds was \$809,770. 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 decreased by \$143,216 or 59.0% between the original budget and the final amended budget. This decrease occurs due to the impact of the accounting for disposed vehicle revenue, in which proceeds from sale of such disposed vehicles are reported on the balance sheet rather than General Fund revenue, as well as higher administrative costs and a steady decline in interest income because of lower interest rates.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2021 amounted to \$26,839,864 and \$9,900,046, respectively. This investment in capital assets included buildings, transportation vehicles, equipment, and the parking lot. The District's investment in capital assets decreased by \$974,800 for fiscal year 2021. This decrease is due to depreciation expenses and a write-off of various assets; partially offset by additional assets such as building improvements, new vehicles and equipment.

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

- Construction activities for Public Restroom Expansion and Renovation Project at Union Station was completed in May 2021. Construction was monitored by TSKP. Work included gutting the restrooms, reconfiguring the layout to create additional stalls, renovating the restrooms and facilities in the Amtrak leasehold, and updating the HVAC.
- The conversion of the old restaurant space to office spaces at Union Station was completed and certificate of occupancy was issued in June 2021. The District's contract with John L. Simpson included demolition, buildout and electrical work. Other work outside the contract involved removal of the restaurant kitchen hood, various gas/pipe work and shutoffs, etc.
- Several repairs at Union Station occurred that were involved with the leaking roof or drains. Various roof repairs were done as well as drain repairs in the Great Hall.
- Bus shelter installation completed in August 2020 at Asylum Place in Hartford.
- Various security camera repairs and replacements at both Union Station and ADA Paratransit Operations & Maintenance facilities throughout the fiscal year.
- Buy America Audit completed in October 2020 for vehicle procurements under Joint Procurement Paratransit Vehicles.
- Thirty five paratransit buses delivered and accepted in November 2020.
- Installation of cameras on paratransit vehicles (100) completed in January 2021.
- Land Acquisition of 144 Roberts Street completed in February 2021.
- Wireless downloading for new vehicle camera system completed in March 2021.
- Computer hardware and software purchases throughout the year.
- The Union Station Roof Repairs & Replacement Project is underway and construction continues into fiscal year 2022.
- Progress meetings with Enfield and the Federal Transportation Administration (FTA) to discuss the town's proposed intermodal transportation project continued.

CAPITAL ASSETS, Net of Depreciation							
JUNE 30, 2021 AND 2020							
	Governmental		Business-Type				
	Activities		Activities		Total		
	2021	2020	2021	2020	2021	2020	
Construction in progress	\$ 437,067	\$ 153,910	\$ 427,410	\$ 368,092	\$ 864,477	\$ 522,002	
Land	1,680,115	1,403,248	300,000	300,000	1,980,115	1,703,248	
Buildings and improvements	20,029,186	20,835,048	8,793,224	8,217,554	28,822,410	29,052,602	
Parking lot			111,036	130,003	111,036	130,003	
Equipment	4,693,496	4,061,750	268,376	295,505	4,961,872	4,357,255	
Total	\$ 26,839,864	\$ 26,453,956	\$ 9,900,046	\$ 9,311,154	\$ 36,739,910	\$ 35,765,110	

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

Long-Term Debt

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

OUTSTANDING DEBT							
JUNE 30, 2021 AND 2020							
	Governmental		Business-Type				
	Activities		Activities		Total		
	2021	2020	2021	2020	2021	2020	
OPEB	\$ 723,033	\$ 569,054	\$ 121,330	\$ 94,653	\$ 844,363	\$ 663,707	
Termination benefit	84,600	103,500			84,600	103,500	
Total	\$ 807,633	\$ 672,554	\$ 121,330	\$ 94,653	\$ 928,963	\$ 767,207	

As of June 30, 2021, the District's governmental and business-type activities reported \$807,633 and \$121,330 in OPEB liabilities and termination benefits, respectively, an increase of \$161,756 from fiscal year 2020.

Economic Factors

The COVID-19 pandemic posed economic and financial challenges for the District, State and Country as a whole. The District was face with some financial challenges: losses of parking fees and rental revenues. However, the District was able to use the CARES Act funding for costs related to COVID-19. This contributed to the District's ability to sustain budgetary balance through a period of economic uncertainty due to the pandemic.

Requests for Information

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

GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 6,472,694	\$	\$ 6,472,694
Receivables:			
Federal grants	233,175	608,023	841,198
State grants	1,793,532	264,224	2,057,756
Other	9,641	95,193	104,834
Internal balances	(1,520,649)	1,520,649	-
Other assets	90,360	13,543	103,903
Capital assets, nondepreciable	2,117,182	727,410	2,844,592
Capital assets, net of accumulated depreciation	24,722,682	9,172,636	33,895,318
Total assets	<u>33,918,617</u>	<u>12,401,678</u>	<u>46,320,295</u>
Liabilities:			
Accounts payable	5,455,018	402,807	5,857,825
Payable to local agencies	824		824
Unearned revenue	341,059	16,321	357,380
Noncurrent liabilities:			
Due within one year	18,900		18,900
Due in more than one year	788,733	121,330	910,063
Total liabilities	<u>6,604,534</u>	<u>540,458</u>	<u>7,144,992</u>
Net Position:			
Investment in capital assets	26,839,864	9,900,046	36,739,910
Unrestricted	474,219	1,961,174	2,435,393
Total Net Position	<u>\$ 27,314,083</u>	<u>\$ 11,861,220</u>	<u>\$ 39,175,303</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, 2021**

Function/Program Activities	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
Purchased transportation	\$ 18,820,148	\$ 58,331	\$ 16,715,400	\$	\$ (2,046,417)	\$	\$ (2,046,417)
Insurance consortium	3,904,234		3,904,234		-		-
Transit projects	1,788,347			4,026,080	2,237,733		2,237,733
Total governmental activities	<u>24,512,729</u>	<u>58,331</u>	<u>20,619,634</u>	<u>4,026,080</u>	<u>191,316</u>	<u>-</u>	<u>191,316</u>
Business-type activities:							
Transportation center	1,811,240	995,197		1,515,334		699,291	699,291
Parking lot	144,750	63,430		191,799		110,479	110,479
Total business-type activities	<u>1,955,990</u>	<u>1,058,627</u>	<u>-</u>	<u>1,707,133</u>	<u>-</u>	<u>809,770</u>	<u>809,770</u>
Total	<u>\$ 26,468,719</u>	<u>\$ 1,116,958</u>	<u>\$ 20,619,634</u>	<u>\$ 5,733,213</u>	<u>191,316</u>	<u>809,770</u>	<u>1,001,086</u>
General revenues:							
Member town contributions					93,215		93,215
Unrestricted investment earnings					5,017		5,017
Miscellaneous income					421		421
Total general revenues					<u>98,653</u>	<u>-</u>	<u>98,653</u>
Change in Net Position					289,969	809,770	1,099,739
Net Position at Beginning of Year					<u>27,024,114</u>	<u>11,051,450</u>	<u>38,075,564</u>
Net Position at End of Year					<u>\$ 27,314,083</u>	<u>\$ 11,861,220</u>	<u>\$ 39,175,303</u>

The accompanying notes are an integral part of the financial statements

**GREATER HARTFORD TRANSIT DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021**

	<u>General</u>	<u>Special Revenue</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 6,472,694	\$	\$ 6,472,694
Federal grants receivable	16,041	217,134	233,175
State grants receivable		1,793,532	1,793,532
Other receivables	9,171	470	9,641
Due from other funds	1,528,176	3,699,699	5,227,875
Prepaid expenditures	<u>90,360</u>		<u>90,360</u>
Total Assets	<u>\$ 8,116,442</u>	<u>\$ 5,710,835</u>	<u>\$ 13,827,277</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 86,066	\$ 5,373,065	\$ 5,459,131
Payable to local agencies		824	824
Due to other funds	6,748,524		6,748,524
Unearned revenue		336,946	336,946
Total liabilities	<u>6,834,590</u>	<u>5,710,835</u>	<u>12,545,425</u>
Fund Balances:			
Nonspendable	90,360		90,360
Assigned for termination benefits (see Note 4)	81,400		81,400
Unassigned	<u>1,110,092</u>		<u>1,110,092</u>
Total fund balances	<u>1,281,852</u>	<u>-</u>	<u>1,281,852</u>
Total Liabilities and Fund Balances	<u>\$ 8,116,442</u>	<u>\$ 5,710,835</u>	<u>\$ 13,827,277</u>

(continued on next page)

The accompanying notes are an integral part of the financial statements

GREATER HARTFORD TRANSIT DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2021

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

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)	\$ 1,281,852
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 48,615,465	
Less accumulated depreciation	<u>(21,775,601)</u>	
		26,839,864

Long-term Liabilities are not due and payable in the current year and, therefore, is not reported in the funds.

Other postemployment benefits	(723,033)
Termination benefits	<u>(84,600)</u>

Net Position of Governmental Activities (page 11)	<u><u>\$ 27,314,083</u></u>
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The accompanying notes are an integral part of the financial statements

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>General</u>	<u>Special Revenue</u>	<u>Total Governmental Funds</u>
Revenues:			
Federal grants	\$ 1,056	\$ 3,768,592	\$ 3,769,648
State grants		20,450,237	20,450,237
Contributions from member towns	93,215		93,215
Local share		392,948	392,948
Private local share		32,881	32,881
Interest income	5,017		5,017
Cash fares/Charter fees		58,331	58,331
Other revenue	421		421
Total revenues	<u>99,709</u>	<u>24,702,989</u>	<u>24,802,698</u>
Expenditures:			
Current:			
Project administration	46,126	1,948,770	1,994,896
Professional services	14,443	743,002	757,445
Purchased transportation		14,423,003	14,423,003
Insurance and claims		3,611,777	3,611,777
Capital outlay - tangible transit property		3,976,437	3,976,437
Total expenditures	<u>60,569</u>	<u>24,702,989</u>	<u>24,763,558</u>
Net Change in Fund Balances	39,140	-	39,140
Fund Balances at Beginning of Year	<u>1,242,712</u>	<u>-</u>	<u>1,242,712</u>
Fund Balances at End of Year	<u>\$ 1,281,852</u>	<u>\$ -</u>	<u>\$ 1,281,852</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 (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

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

Amounts reported for governmental activities in the statement of activities (page 12) are different due to the following:

Net change in fund balances - total governmental funds (page 15)	\$	39,140
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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	3,605,976
Depreciation expense	(3,197,998)

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	(22,070)
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Governmental funds report other postemployment benefit costs when paid. In the statement of activities, other postemployment benefits costs are recognized when earned by employees.	(153,979)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Termination benefit	<u>18,900</u>
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Change in Net Position of Governmental Activities (page 12)	\$ <u><u>289,969</u></u>
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The accompanying notes are an integral part of the financial statements

**GREATER HARTFORD TRANSIT DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2021**

	Business-Type Activities - Enterprise Funds		
	Transportation Center	Parking Lot	Total
Assets:			
Current assets:			
Federal grants receivable	\$ 607,071	\$ 952	\$ 608,023
State grants receivable	264,224		264,224
Other receivables	81,226	13,967	95,193
Due from other funds		3,048,825	3,048,825
Other assets	13,410	133	13,543
Total current assets	965,931	3,063,877	4,029,808
Noncurrent assets:			
Capital assets, net of accumulated depreciation	9,700,099	199,947	9,900,046
Total assets	10,666,030	3,263,824	13,929,854
Liabilities:			
Current liabilities:			
Accounts payable	394,795	8,012	402,807
Due to other funds	1,528,176		1,528,176
Unearned revenue	16,321		16,321
Total current liabilities	1,939,292	8,012	1,947,304
Noncurrent liabilities:			
Other postemployment benefits	121,330		121,330
Total liabilities	2,060,622	8,012	2,068,634
Net Position:			
Net investment in capital assets	9,700,099	199,947	9,900,046
Unrestricted	(1,094,691)	3,055,865	1,961,174
Total Net Position	\$ 8,605,408	\$ 3,255,812	\$ 11,861,220

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, 2021

	Business-Type Activities - Enterprise Funds		
	Transportation Center	Parking Lot	Total
Operating Revenues:			
Rental income	\$ 979,663	\$	\$ 979,663
Parking fees		63,430	63,430
Other	15,534		15,534
Total operating revenues	995,197	63,430	1,058,627
Operating Expenses:			
Professional services	499,387	76,363	575,750
Overhead	799,012	25,303	824,315
Capital outlay	27,284	3,217	30,501
Depreciation	485,406	39,867	525,273
Total operating expenses	1,811,089	144,750	1,955,839
Operating Income (Loss)	(815,892)	(81,320)	(897,212)
Nonoperating Revenues (Expenses):			
Interest expense	(151)		(151)
Income (Loss) Before Capital Contributions	(816,043)	(81,320)	(897,363)
Capital Contributions:			
Federal	1,227,245	190,324	1,417,569
State	288,089	1,475	289,564
Total capital contributions	1,515,334	191,799	1,707,133
Change in Net Position	699,291	110,479	809,770
Net Position at Beginning of Year, as restated	7,906,117	3,145,333	11,051,450
Net Position at End of Year	\$ 8,605,408	\$ 3,255,812	\$ 11,861,220

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, 2021

	Business-Type Activities - Enterprise Funds		
	Transportation Center	Parking Lot	Total
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 1,047,986	\$ 63,430	\$ 1,111,416
Payments for interfund services provided	168,767		168,767
Payments for interfund services used		(181,555)	(181,555)
Payments to suppliers	(983,957)	(94,113)	(1,078,070)
Payments to employees	(75,698)	(10,201)	(85,899)
Net cash provided by (used in) operating activities	<u>157,098</u>	<u>(222,439)</u>	<u>(65,341)</u>
Cash Flows from Capital and Related Financing Activities:			
Receipts from federal and state grants	957,218	222,439	1,179,657
Purchase of capital assets	(1,114,165)		(1,114,165)
Interest paid	(151)	-	(151)
Net cash provided by (used in) capital and related financing activities	<u>(157,098)</u>	<u>222,439</u>	<u>65,341</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>
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:			
Operating income (loss)	\$ (815,892)	\$ (81,320)	\$ (897,212)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	485,406	39,867	525,273
Change in assets and liabilities:			
(Increase) decrease in amounts due from other funds		(181,555)	(181,555)
(Increase) decrease in other assets	51,895	(9)	51,886
Increase (decrease) in accounts payable	240,245	578	240,823
Increase (decrease) in amounts due to other funds	168,767		168,767
Increase (decrease) in other postemployment benefits liability	26,677		26,677
Total adjustments	<u>972,990</u>	<u>(141,119)</u>	<u>831,871</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 157,098</u>	<u>\$ (222,439)</u>	<u>\$ (65,341)</u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are included in the program expense reported for individual functions and activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or 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, 2021

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

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

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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. Prepaid Items

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

E. Capital Assets

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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

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

F. 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.

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

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

Employees retiring after attaining the age of 62 with 10 years of service prior to retirement shall be eligible for payment at current pay rate up to 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.

H. Long-Term Obligations

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

I. Fund Equity

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

Investment in Capital Assets

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Unrestricted

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

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

Nonspendable Fund Balance

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts). There is currently \$90,360 in nonspendable fund balance for the District.

Restricted Fund Balance

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

Committed Fund Balance

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (the District’s Board of Directors). The Board of Directors may commit resources by resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation. There is currently 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 \$81,400 of assigned fund balance at June 30, 2021.

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 \$1,110,092 of unassigned fund balance at June 30, 2021.

J. 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.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

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

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

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

3. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The following is a summary of cash and cash equivalents at June 30, 2021:

Deposits:	
Demand accounts	\$ 161,642
Money market accounts	4,782
Total deposits	<u>166,424</u>
 Petty cash	 315
Cash equivalent:	
State Short-Term Investment Fund (STIF)	<u>6,305,955</u>
 Total Cash and Cash Equivalents	 \$ <u><u>6,472,694</u></u>

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

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

Interest Rate Risk

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021, the District's cash equivalent amounted to \$6,305,955 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, 2021, \$166,885 of the District's bank balance was exposed to custodial credit risk as follows: \$166,701 was insured and \$184 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, 2021, the District had no uninsured and unregistered securities held by the counterparty or by its trust department or agent that were not in the District's name.

B. Receivables

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

C. Capital Assets

Capital asset activity for the year ended June 30, 2021 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	\$ 153,910	\$ 344,537	\$ 61,380	\$ 437,067
Land	1,403,248	276,867		1,680,115
Total capital assets not being depreciated	<u>1,557,158</u>	<u>621,404</u>	<u>61,380</u>	<u>2,117,182</u>
Capital assets being depreciated:				
Buildings and improvements	32,384,896			32,384,896
Equipment	13,336,074	3,045,952	2,268,639	14,113,387
Total capital assets being depreciated	<u>45,720,970</u>	<u>3,045,952</u>	<u>2,268,639</u>	<u>46,498,283</u>
Less accumulated depreciation for:				
Buildings and improvements	11,549,848	805,862		12,355,710
Equipment	9,274,324	2,392,136	2,246,569	9,419,891
Total accumulated depreciation	<u>20,824,172</u>	<u>3,197,998</u>	<u>2,246,569</u>	<u>21,775,601</u>
Total capital assets being depreciated, net	<u>24,896,798</u>	<u>(152,046)</u>	<u>22,070</u>	<u>24,722,682</u>
Governmental Activities Capital Assets, Net	<u>\$ 26,453,956</u>	<u>\$ 469,358</u>	<u>\$ 83,450</u>	<u>\$ 26,839,864</u>
	<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	\$ 368,092	\$ 252,960	\$ 193,642	\$ 427,410
Land	300,000			300,000
Total capital assets not being depreciated	<u>668,092</u>	<u>252,960</u>	<u>193,642</u>	<u>727,410</u>
Capital assets being depreciated:				
Buildings and improvements	19,052,047	1,049,307		20,101,354
Parking lot	1,077,964			1,077,964
Equipment	387,860	5,540		393,400
Total capital assets being depreciated	<u>20,517,871</u>	<u>1,054,847</u>	<u>-</u>	<u>21,572,718</u>
Less accumulated depreciation for:				
Buildings and improvements	10,834,493	473,637		11,308,130
Parking lot	947,961	18,967		966,928
Equipment	92,355	32,669		125,024
Total accumulated depreciation	<u>11,874,809</u>	<u>525,273</u>	<u>-</u>	<u>12,400,082</u>
Total capital assets being depreciated, net	<u>8,643,062</u>	<u>529,574</u>	<u>-</u>	<u>9,172,636</u>
Business-Type Capital Assets, Net	<u>\$ 9,311,154</u>	<u>\$ 782,534</u>	<u>\$ 193,642</u>	<u>\$ 9,900,046</u>

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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

Governmental activities:	
Purchased transportation	\$ 2,359,163
Transit projects	699,876
General administration	<u>138,959</u>
Total Depreciation Expense - Governmental Activities	\$ <u><u>3,197,998</u></u>
Business-type activities:	
Transportation Center	\$ 485,406
Parking Lot	<u>39,867</u>
Total Depreciation Expense - Business-Type Activities	\$ <u><u>525,273</u></u>

D. Individual Fund Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2021 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Transportation Center	\$ 1,528,176
Special Revenue Fund	General Fund	3,699,699
Parking Lot	General Fund	<u>3,048,825</u>
Total		\$ <u><u>8,276,700</u></u>

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

E. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2021 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	\$ 569,054	\$ 153,979	\$	\$ 723,033	\$
Termination benefit	<u>103,500</u>		<u>18,900</u>	<u>84,600</u>	<u>18,900</u>
Total Governmental Activities:	\$ <u><u>672,554</u></u>	\$ <u><u>153,979</u></u>	\$ <u><u>18,900</u></u>	\$ <u><u>807,633</u></u>	\$ <u><u>18,900</u></u>
Business-type activities:					
Other postemployment benefits	\$ <u><u>94,653</u></u>	\$ <u><u>26,677</u></u>	\$ <u><u>-</u></u>	\$ <u><u>121,330</u></u>	\$ <u><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, 2021

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, 2021, 2020 and 2019.

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, 2021 is \$13,176,000 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:

<u>Year Ending June 30</u>		
2022	\$	1,060,183
2023		957,508
2024		1,056,809
2025		1,061,179
2026		858,935
Thereafter		8,181,386

Many of the leases in effect at June 30, 2021 contain an option to renew upon expiration.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

The following is a summary of property leased to others as of June 30, 2021:

Cost:	
Buildings and improvements	\$ 21,179,318
Less accumulated depreciation	<u>12,275,058</u>
Net Book Value	\$ <u>8,904,260</u>

Depreciation expense related to property leased to others totaled \$492,604 for the year ended June 30, 2021.

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 \$181,388 for the year ended June 30, 2021. 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.

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at June 30, 2020, the date of the last actuarial valuation.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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 \$844,363 was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date using the alternative method.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.04%
Salary increases	3.50%, average, including inflation
Discount rate	2.04%
Healthcare cost trend rates	7.6% decreasing to 3.0% 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 2.21 to 2.04 as of June 30, 2021.

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

The actuarial assumptions used in the June 30, 2021 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, 2021

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances as of July 1, 2020	\$ <u>663,707</u>
Changes for the year:	
Service cost	31,634
Interest on total OPEB liability	21,297
Changes of benefit terms	68,230
Difference between expected and actual experience	76,298
Benefit payments	<u>(16,803)</u>
Net changes	<u>180,656</u>
Balances as of June 30, 2021	\$ <u><u>844,363</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 (1.04%) or 1 percentage point higher (3.04%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 928,499	\$ 844,363	\$ 722,071

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 2%) or 1 percentage point higher (8.6% decreasing to 4.0%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 769,045	\$ 844,363	\$ 930,732

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

F. Termination Benefit

The District entered into an agreement with an employee on November 21, 2016 to establish a termination benefit plan with a benefit in the amount of \$18,000 plus an additional monthly benefit of \$1,500 effective January 1, 2017, ending on September 1, 2021 for a total benefit of \$103,500. This benefit was to be distributed in a total of five approximately equal annual installments as of the date of the Employee's termination of employment. Payments made during the year totaled \$18,900 for the fiscal year ended June 30, 2021. The balance of the benefit at June 30, 2021 was \$84,600 which is reported as a long-term liability in the governmental activities opinion unit. All funds set aside for this plan are recorded as assigned fund balance in the General Fund.

G. Restatement

Effective July 1, 2020 the board of directors voted to consolidate the Public and Private Transportation Center Fund into one single proprietary fund. Total business-type activities were not changed as a result of this consolidation. The restatement of each proprietary fund was as follows:

		Transportation Center		
		Public	Private	Combined
Net position at June 30, 2020, as previously reported	\$	6,779,996	\$ 1,126,121	\$ -
Adjustments:				
Consolidation of Transportation Center Funds		(6,779,996)	(1,126,121)	7,906,117
Net Position at July 1, 2020, as Restated	\$	<u>-</u>	<u>\$ -</u>	<u>\$ 7,906,117</u>

H. Contingent Liabilities

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

**REQUIRED
SUPPLEMENTARY
INFORMATION**

**GREATER HARTFORD TRANSIT DISTRICT
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, 2021**

	General Fund				Special Revenue Fund			
	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Federal grants	\$	\$ 1,056	\$ 1,056	\$ -	\$ 3,209,370	\$ 3,768,592	\$ 3,768,592	\$ -
State grants				-	20,785,035	20,450,237	20,450,237	-
Contributions from member towns	95,175	93,215	93,215	-				-
Local/private share				-	282,510	425,829	425,829	-
Interest income	94,500	5,017	5,017	-				-
Fares				-	136,000	58,331	58,331	-
Sales/misc. other receipts	53,250	421	421	-		-		-
Total revenues	<u>242,925</u>	<u>99,709</u>	<u>99,709</u>	<u>-</u>	<u>24,412,915</u>	<u>24,702,989</u>	<u>24,702,989</u>	<u>-</u>
Expenditures:								
Current:								
Project administration	44,800	46,126	46,126	-	1,734,525	1,948,770	1,948,770	-
Professional services	12,000	14,443	14,443	-	787,385	743,002	743,002	-
FTA/State/GHTD								
transportation projects				-	21,891,005	18,034,780	18,034,780	-
Capital outlay				-		3,976,437	3,976,437	-
Total expenditures	<u>56,800</u>	<u>60,569</u>	<u>60,569</u>	<u>-</u>	<u>24,412,915</u>	<u>24,702,989</u>	<u>24,702,989</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>186,125</u>	<u>39,140</u>	<u>39,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 186,125</u>	<u>\$ 39,140</u>	<u>39,140</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance - Beginning of Year			<u>1,242,712</u>				<u>-</u>	
Fund Balance - End of Year			<u>\$ 1,281,852</u>				<u>\$ -</u>	

The accompanying notes are an integral part of the financial statements

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB liability:				
Service cost	\$ 5,232	\$ 25,225	\$ 25,225	\$ 31,634
Interest	17,104	20,846	16,470	21,297
Changes of benefit terms	207,587	32,409	44,833	68,230
Differences between expected and actual experience	(160,233)	(73,737)	80,137	76,298
Benefit payments	<u>(16,980)</u>	<u>(17,545)</u>	<u>(17,902)</u>	<u>(16,803)</u>
Net change in total OPEB liability	52,710	(12,802)	148,763	180,656
Total OPEB liability - beginning	<u>475,036</u>	<u>527,746</u>	<u>514,944</u>	<u>663,707</u>
Total OPEB Liability - Ending	\$ <u>527,746</u>	\$ <u>514,944</u>	\$ <u>663,707</u>	\$ <u>844,363</u>
Covered-employee payroll	\$ 697,811	\$ 709,445	\$ 773,365	\$ 783,442
Total OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A

Notes to Schedule:

Valuation date/Measurement date	6/30/2021
Inflation	
Salary increases	3.50%, average, including inflation
Discount rate	
Healthcare cost trend rates	7.6% decreasing to 3.0% including medical, pharmacy, dental and vision

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

**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.

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

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

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

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

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

**GREATER HARTFORD TRANSIT DISTRICT
SPECIAL REVENUE FUND**

SCHEDULE A

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BY PROJECT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	ADA Program	Drug and Alcohol Testing Consortium	Municipal DAR Grants	Buses, Equipment and Property	USTC, Sigourney Street and New Britain Livability
Revenues:					
Federal grants	\$ 465,806	\$	\$	\$ 2,834,802	\$ 33,547
State grants	15,104,606	364,819	359,590	708,701	
Local share				278,400	9,600
Private contributions	32,881				
Cash fares	58,331				
Total revenues	<u>15,661,624</u>	<u>364,819</u>	<u>359,590</u>	<u>3,821,903</u>	<u>43,147</u>
Expenditures:					
Current:					
Project administration	1,555,365	49,827	21,292	203,879	
Professional services	165,217	314,992			
Purchased transportation	13,891,873		338,298		
Insurance and claims					
Capital outlay - tangible transit property	49,169			3,618,024	43,147
Total expenditures	<u>15,661,624</u>	<u>364,819</u>	<u>359,590</u>	<u>3,821,903</u>	<u>43,147</u>
Net Changes in Fund Balances	-	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GREATER HARTFORD TRANSIT DISTRICT
SPECIAL REVENUE FUND**

SCHEDULE A

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BY PROJECT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	Transit Enhancement Funding of Municipal Bus Shelters	Statewide Transit District Insurance Consortium	Intermodal Centers	New Freedom Grant	Program for Innovative Mobility Grants	Total
Revenues:						
Federal grants	\$ 22,226	\$	\$ 11,009	\$ 283,908	\$ 117,294	\$ 3,768,592
State grants	5,557	3,904,234	2,730			20,450,237
Local share			22	104,926		392,948
Private contributions						32,881
Cash fares						58,331
Total revenues	<u>27,783</u>	<u>3,904,234</u>	<u>13,761</u>	<u>388,834</u>	<u>117,294</u>	<u>24,702,989</u>
Expenditures:						
Current:						
Project administration	15,019	29,664	13,354	30,771	29,599	1,948,770
Professional services		262,793				743,002
Purchased transportation				105,137	87,695	14,423,003
Insurance and claims		3,611,777				3,611,777
Capital outlay - tangible transit property	12,764		407	252,926		3,976,437
Total expenditures	<u>27,783</u>	<u>3,904,234</u>	<u>13,761</u>	<u>388,834</u>	<u>117,294</u>	<u>24,702,989</u>
Net Changes in Fund Balances	-	-	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

TABLE 1

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

	YEAR ENDED JUNE 30									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
Net investment in capital assets	\$ 7,704,596	\$ 8,243,306	\$ 8,725,687	\$ 9,272,928	\$ 15,264,885	\$ 29,773,817	\$ 30,651,340	\$ 27,924,147	\$ 26,453,956	\$ 26,839,864
Unrestricted	<u>902,827</u>	<u>65,198</u>	<u>(114,030)</u>	<u>(236,451)</u>	<u>(216,935)</u>	<u>(286,026)</u>	<u>409,684</u>	<u>581,100</u>	<u>570,158</u>	<u>474,219</u>
Total Governmental Activities Net Position	<u>\$ 8,607,423</u>	<u>\$ 8,308,504</u>	<u>\$ 8,611,657</u>	<u>\$ 9,036,477</u>	<u>\$ 15,047,950</u>	<u>\$ 29,487,791</u>	<u>\$ 31,061,024</u>	<u>\$ 28,505,247</u>	<u>\$ 27,024,114</u>	<u>\$ 27,314,083</u>
Business-Type Activities:										
Net investment in capital assets	\$ 4,821,451	\$ 5,332,683	\$ 8,846,685	\$ 8,391,100	\$ 7,892,145	\$ 7,698,032	\$ 7,668,369	\$ 9,213,704	\$ 9,311,154	\$ 9,900,046
Unrestricted	<u>(708,450)</u>	<u>(620,748)</u>	<u>(534,616)</u>	<u>(202,158)</u>	<u>295,249</u>	<u>535,505</u>	<u>961,546</u>	<u>1,281,808</u>	<u>1,740,296</u>	<u>1,961,174</u>
Total Business-Type Activities Net Position	<u>\$ 4,113,001</u>	<u>\$ 4,711,935</u>	<u>\$ 8,312,069</u>	<u>\$ 8,188,942</u>	<u>\$ 8,187,394</u>	<u>\$ 8,233,537</u>	<u>\$ 8,629,915</u>	<u>\$ 10,495,512</u>	<u>\$ 11,051,450</u>	<u>\$ 11,861,220</u>
Primary Government:										
Net investment in capital assets	\$ 12,526,047	\$ 13,575,989	\$ 17,572,372	\$ 17,664,028	\$ 23,157,030	\$ 37,471,849	\$ 38,319,709	\$ 37,137,851	\$ 35,765,110	\$ 36,739,910
Restricted for insurance program										
Unrestricted	<u>194,377</u>	<u>(555,550)</u>	<u>(648,646)</u>	<u>(438,609)</u>	<u>78,314</u>	<u>249,479</u>	<u>1,371,230</u>	<u>1,862,908</u>	<u>2,310,454</u>	<u>2,435,393</u>
Total Primary Government Net Position	<u>\$ 12,720,424</u>	<u>\$ 13,020,439</u>	<u>\$ 16,923,726</u>	<u>\$ 17,225,419</u>	<u>\$ 23,235,344</u>	<u>\$ 37,721,328</u>	<u>\$ 39,690,939</u>	<u>\$ 39,000,759</u>	<u>\$ 38,075,564</u>	<u>\$ 39,175,303</u>

TABLE 2

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

	YEAR ENDED JUNE 30									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental activities:										
Purchased transportation	\$ 13,530,050	\$ 14,530,669	\$ 15,436,325	\$ 16,912,580	\$ 18,193,141	\$ 17,549,848	\$ 19,661,907	\$ 21,322,741	\$ 20,399,912	\$ 18,820,148
Insurance consortium	3,655,151	3,087,661	3,645,454	3,526,919	3,411,998	3,135,218	3,865,643	3,188,490	2,714,063	3,904,234
Transit projects	1,191,670	5,645,779	3,805,580	13,065,547	10,355,460	9,622,023	3,354,110	2,978,879	1,677,146	1,788,347
Total governmental activities expenses	18,376,871	23,264,109	22,887,359	33,505,046	31,960,599	30,307,089	26,881,660	27,490,110	24,791,121	24,512,729
Business-type activities:										
Transportation center	2,073,357	2,019,125	2,011,788	2,064,206	1,712,061	1,768,284	1,653,695	1,722,901	1,662,647	1,811,240
Parking lot	254,241	286,688	221,888	197,245	189,718	164,864	188,768	211,462	208,514	144,750
Total business-type activities expenses	2,327,598	2,305,813	2,233,676	2,261,451	1,901,779	1,933,148	1,842,463	1,934,363	1,871,161	1,955,990
Total Primary Government Expenses	\$ 20,704,469	\$ 25,569,922	\$ 25,121,035	\$ 35,766,497	\$ 33,862,378	\$ 32,240,237	\$ 28,724,123	\$ 29,424,473	\$ 26,662,282	\$ 26,468,719
Program Revenues:										
Governmental activities:										
Charges for services	\$ 393,991	\$ 400,622	\$ 421,872	\$ 465,122	\$ 499,358	\$ 168,476	\$ 158,942	\$ 143,416	\$ 96,315	\$ 58,331
Operating grants and contributions	15,523,441	19,180,272	18,612,389	18,680,640	19,638,316	20,186,468	21,030,462	21,990,444	20,381,215	20,619,634
Capital grants and contributions	592,330	3,970,403	4,075,489	14,698,618	17,748,508	24,293,792	6,478,321	2,585,559	2,647,767	4,026,080
Total governmental activities program revenues	16,509,762	23,551,297	23,109,750	33,844,380	37,886,182	44,648,736	27,667,725	24,719,419	23,125,297	24,704,045
Business-type activities:										
Transportation center	2,972,787	2,339,479	2,020,399	1,666,166	1,478,011	1,620,591	1,804,697	3,234,772	2,018,595	2,510,531
Parking lot	394,103	565,268	513,411	472,158	422,220	358,700	370,457	565,188	408,504	255,229
Total business-type activities program revenues	3,366,890	2,904,747	2,533,810	2,138,324	1,900,231	1,979,291	2,175,154	3,799,960	2,427,099	2,765,760
Total Government Program Revenues	\$ 19,876,652	\$ 26,456,044	\$ 25,643,560	\$ 35,982,704	\$ 39,786,413	\$ 46,628,027	\$ 29,842,879	\$ 28,519,379	\$ 25,552,396	\$ 27,469,805
Net (Expenses) Revenue:										
Governmental activities	\$ (1,867,109)	\$ 287,188	\$ 222,391	\$ 339,334	\$ 5,925,583	\$ 14,341,647	\$ 786,075	\$ (2,770,691)	\$ (1,665,824)	\$ 191,316
Business-type activities	1,039,292	598,934	300,134	(123,127)	(1,548)	46,143	332,691	1,865,597	555,938	809,770
Total Government Net (Expenses) Revenue	\$ (827,817)	\$ 886,122	\$ 522,525	\$ 216,207	\$ 5,924,035	\$ 14,387,790	\$ 1,118,766	\$ (905,094)	\$ (1,109,886)	\$ 1,001,086

TABLE 3

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

	YEAR ENDED JUNE 30									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Purchased Transportation Expenses:										
Governmental activities:										
Purchased transportation	\$ 13,530,050	\$ 14,530,669	\$ 15,436,325	\$ 16,912,580	\$ 18,193,141	\$ 17,549,848	\$ 19,661,907	\$ 21,322,741	\$ 20,399,912	\$ 18,820,148
Total primary government expenses	13,530,050	14,530,669	15,436,325	16,912,580	18,193,141	17,549,848	19,661,907	21,322,741	20,399,912	18,820,148
Purchased Transportation Program Revenues:										
Governmental activities:										
Charges for services	393,991	400,622	421,872	465,122	499,358	168,476	158,952	143,416	96,315	58,331
Operating grants and contributions	11,197,408	12,094,602	12,866,097	14,782,464	15,892,416	16,807,307	16,887,946	18,416,352	17,667,152	16,715,400
Total government program revenues	11,591,399	12,495,224	13,287,969	15,247,586	16,391,774	16,975,783	17,046,898	18,559,768	17,763,467	16,773,731
Net Expenses/Change in Net Position:										
Governmental activities	\$ (1,938,651)	\$ (2,035,445)	\$ (2,148,356)	\$ (1,664,994)	\$ (1,801,367)	\$ (574,065)	\$ (2,615,009)	\$ (2,762,973)	\$ (2,636,445)	\$ (2,046,417)

TABLE 4

**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
2021	\$ 24,219,885	\$ 93,215	\$ 425,829	\$ 5,017		\$ 58,752	\$ 24,802,698
2020	22,813,331	93,215	180,040	90,714		132,688	\$ 23,309,988
2019	24,099,543	95,175	423,444	118,868		197,303	24,934,333
2018	26,548,244	68,855	909,420	38,598		220,006	27,785,123
2017	41,154,774	84,631	3,281,624	12,154		213,747	44,746,930
2016	33,364,273	77,329	3,972,245	8,258		549,967	37,972,072
2015	28,170,601	77,329	5,149,957	7,230		524,749	33,929,866
2014	21,687,420	77,329	965,458	3,433		456,872	23,190,512
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

TABLE 5

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

		YEAR ENDED JUNE 30									
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund:											
Nonspendable	\$	\$	\$	\$	\$	\$ 75,978	\$ 77,047	\$ 116,472	\$ 119,050	\$ 90,360	
Assigned						34,300	52,300	70,300	88,300	81,400	
Unassigned		1,382,627	717,649	737,338	784,471	829,148	782,646	834,526	937,067	1,035,362	1,110,092
Total General Fund	\$	<u>1,382,627</u>	<u>717,649</u>	<u>737,338</u>	<u>784,471</u>	<u>829,148</u>	<u>892,924</u>	<u>963,873</u>	<u>1,123,839</u>	<u>1,242,712</u>	<u>1,281,852</u>
Special revenue fund:											
Unreserved/Unassigned	\$	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

TABLE 6

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

	YEAR ENDED JUNE 30									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Federal grants	\$ 670,844	\$ 5,917,704	\$ 4,326,732	\$ 8,875,580	\$ 12,302,336	\$ 17,550,439	\$ 4,640,508	\$ 2,066,394	\$ 3,264,586	\$ 3,769,648
State grants	15,242,084	15,777,078	17,360,688	19,295,021	21,061,937	23,604,335	21,907,736	22,033,149	19,548,745	20,450,237
Contributions from member towns	74,493	77,329	77,329	77,329	77,329	84,631	68,855	95,175	93,215	93,215
Local/private share	181,963	1,346,602	965,458	5,149,957	3,972,245	3,281,624	909,420	423,444	180,040	425,829
Interest income	3,877	4,664	3,433	7,230	8,258	12,154	38,598	118,868	90,714	5,017
Fares	388,620	395,032	421,872	465,122	499,358	168,476	158,952	143,416	96,315	58,331
Incidental charter	112,066									
Vehicle sales and miscellaneous	36,181	115,160	35,000	59,627	50,609	45,271	61,054	53,887	36,373	421
Total revenues	<u>16,710,128</u>	<u>23,633,569</u>	<u>23,190,512</u>	<u>33,929,866</u>	<u>37,972,072</u>	<u>44,746,930</u>	<u>27,785,123</u>	<u>24,934,333</u>	<u>23,309,988</u>	<u>24,802,698</u>
Expenditures:										
Current:										
Project administration	1,252,163	1,335,454	1,451,950	1,645,279	1,784,747	1,801,819	1,785,148	1,810,403	1,987,578	1,994,896
Professional services	392,258	445,987	484,617	525,346	592,931	580,346	615,377	810,417	786,067	757,445
Insurance and claims	3,363,566	2,821,890	3,382,433	3,216,196	3,118,670	2,864,017	3,586,103	2,883,096	2,409,490	3,611,777
Purchased transportation	10,729,271	11,594,442	12,374,835	14,126,130	15,006,862	15,616,068	15,569,357	16,895,581	15,576,497	14,423,003
Charter bus maintenance										
Capital outlay	881,055	7,432,395	5,476,988	14,369,782	17,424,185	23,820,904	6,158,189	2,374,870	2,431,483	3,976,437
Total expenditures	<u>16,618,313</u>	<u>23,630,168</u>	<u>23,170,823</u>	<u>33,882,733</u>	<u>37,927,395</u>	<u>44,683,154</u>	<u>27,714,174</u>	<u>24,774,367</u>	<u>23,191,115</u>	<u>24,763,558</u>
Excess of Revenues over Expenditures	<u>91,815</u>	<u>3,401</u>	<u>19,689</u>	<u>47,133</u>	<u>44,677</u>	<u>63,776</u>	<u>70,949</u>	<u>159,966</u>	<u>118,873</u>	<u>39,140</u>
Other Financing Sources (Uses):										
Transfers in	1,904	650	1,498	279	798	1,502	644	355		
Transfers out	(1,904)	(650)	(1,498)	(279)	(798)	(1,502)	(644)	(355)		
Transfer to grant programs		(668,379)								
Total other financing uses	<u>-</u>	<u>(668,379)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	91,815	(664,978)	19,689	47,133	44,677	63,776	70,949	159,966	118,873	39,140
Fund Balance at Beginning of Year	<u>1,290,812</u>	<u>1,382,627</u>	<u>717,649</u>	<u>737,338</u>	<u>784,471</u>	<u>829,148</u>	<u>892,924</u>	<u>963,873</u>	<u>1,123,839</u>	<u>1,242,712</u>
Fund Balance at End of Year	<u>\$ 1,382,627</u>	<u>\$ 717,649</u>	<u>\$ 737,338</u>	<u>\$ 784,471</u>	<u>\$ 829,148</u>	<u>\$ 892,924</u>	<u>\$ 963,873</u>	<u>\$ 1,123,839</u>	<u>\$ 1,242,712</u>	<u>\$ 1,281,852</u>
Debit Service as a Percentage to Noncapital Expenditures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TABLE 7

**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
2021	\$ 24,219,885	\$ 93,215	\$ 425,829	\$ 5,017	\$	\$ 58,752	\$ 24,802,698
2020	22,813,331	93,215	180,040	90,714		132,688	\$ 23,309,988
2019	24,099,543	95,175	423,444	118,868		197,303	24,934,333
2018	26,548,244	68,855	909,420	38,598		220,006	27,785,123
2017	41,154,774	84,631	3,281,624	12,154		213,747	44,746,930
2016	33,364,273	77,329	3,972,245	8,258		549,967	37,972,072
2015	28,170,601	77,329	5,149,957	7,230		524,749	33,929,866
2014	21,687,420	77,329	965,458	3,433		456,872	23,190,512
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

TABLE 8

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

	YEAR ENDED JUNE 30					
	2021			2012		
	<u>Total Revenue</u>	<u>Rank</u>	<u>Percentage of Total Governmental Revenue</u>	<u>Total Revenue</u>	<u>Rank</u>	<u>Percentage of Total Governmental Revenue</u>
Connecticut Department of Transportation	\$ 20,739,801	1	83.62%	\$ 15,242,084	1	91.21%
Federal Transit Administration	<u>5,187,217</u>	2	<u>20.91%</u>	<u>670,844</u>	2	<u>4.01%</u>
	<u>\$ 25,927,018</u>		<u>104.53%</u>	<u>\$ 15,912,928</u>		<u>95.23%</u>

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

TABLE 9

**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	
2021	\$ 63,430	\$ 144,750	\$ (81,320)	\$	\$	\$ -	N/A
2020	278,454	191,837	86,617			-	N/A
2019	413,173	211,462	201,711			-	N/A
2018	339,872	188,768	151,104			-	N/A
2017	344,711	164,864	179,847			-	N/A
2016	395,476	189,718	205,758			-	N/A
2015	442,870	197,245	245,625			-	N/A
2014	401,065	220,899	180,166	33,373	989	34,361	5.24
2013	385,388	283,252	102,136	37,608	3,436	41,044	2.49
2012	356,463	249,070	107,393	35,873	5,171	41,044	2.62

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

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

TABLE 10

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

Fiscal Year	Business-Type Activities		Per Capita
	Revenue Bonds	Mortgage	
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
2020			0.00
2021			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)	Unemployment Rate (2)
2012	589,460	8.01%
2013	594,842	8.18%
2014	589,460	8.01%
2015	807,705	5.60%
2016	802,167	5.69%
2017	802,167	4.70%
2018	802,167	4.50%
2019	805,444	3.63%
2020	801,225	10.18%
2021	801,225	6.93%

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) Bureau of Labor Statistics - Greater Hartford Region

TABLE 12

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

Employer	2021			2012		
	Number of Employees	Rank	Percentage of Total Greater Hartford Employment	Number of Employees	Rank	Percentage of Total Greater Hartford Employment
State of Connecticut <i>State & Local Gov. (*)</i>	80,600	1	14.62%	72,900	1	13.36%
Hartford Health Care	25,760	2	4.67%	16,951	3	3.11%
United Technologies Corp. (Raytheon Technologies Corporation)(**)	12,069	3	2.19%	26,400	2	4.84%
The Travelers Cos. Inc.	7,400	4	1.34%	9,604	7	1.76%
University of Connecticut	6,163	5	1.12%	11,160	4	2.04%
The Hartford Financial Services Group	6,053	6	1.10%	7,018	9	1.29%
Eversource (Former Northeast Utilities)	5,000	7	0.91%	5,000	6	0.92%
Saint Francis Hospital and Medical Center	4,545	8	0.82%		8	0.00%
United Health Group	4,450	9	0.81%		10	0.00%
Aetna	4,000	10	0.73%	7,018	5	1.29%
UCONN Health (John Dempsey Hospital)				5,500		1.01%
Hartford Public Schools				51,000		9.34%
Total	156,040		28.33%	212,551		38.95%

(*) <https://www1.ctdol.state.ct.us/lmi/digest/pdfs/cedaug20.pdf> - Last Update: August 2020.

(**) United Technologies in 2019 merged to form Raytheon Technologies Corporation. March 2020, United Technologies Corporation announced the separations of Carrier and Otis.

Source: Various source compiled by MetroHartford Alliance.

TABLE 13

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

	YEAR ENDED JUNE 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government:										
Management services	2	2	2	2	2	3	3	3	3	3
Finance	3	3	4	3	3	3	3	2	2	2
Transportation projects	7	6	6	6	6	5	6	5	5	5
Total	<u>12</u>	<u>11</u>	<u>12</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>12</u>	<u>10</u>	<u>10</u>	<u>10</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

TABLE 14

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

	YEAR ENDED JUNE 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of Passenger Trips:										
ADA	304,343	413,320	513,438	426,710	503,814	524,684	512,378	443,759	347,626	298,463

Source: GHTD ADA Department

TABLE 15

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

	YEAR ENDED JUNE 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of transportation vehicles:										
Commuter Bus Service	-	-	-	-	-	-	-	-	-	-
Dial-A-Ride	-	-	-	-	-	-	-	-	1	1
ADA	165	165	157	157	157	144	119	120	117	119

Source: GHTD ADA Department

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