

GREATER HARTFORD TRANSIT DISTRICT
HARTFORD, CONNECTICUT
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2022



GREATER HARTFORD TRANSIT DISTRICT
CITY OF HARTFORD, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2022

Prepared by:
Accounting Department
One Union Place
Hartford, Connecticut 06103

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INTRODUCTORY SECTION



December 17, 2022

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, 2022.

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 Certified Public Accountants, have issued an unmodified (clean) opinion on the District's financial statements for the year ended June 30, 2022. 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 Aid, Relief, and Economic Security (CARES) Act provided emergency funding for transit agencies in the previous fiscal year, all of which could be used for either capital or operating expenses. The Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act provided additional relief funding dedicated to mass transit, and the American Rescue Plan (ARP) Act appropriated a final funding relief to public transit. The Greater Hartford Transit District was able to demonstrate a need for each of these three separate funding opportunities. The CRRSA and ARP allocation assisted this agency to maintain an appropriate level of staffing without jeopardizing service to passengers in need of ADA Paratransit and to utilize toward all other eligible expenses related to the COVID19.

The percentage of ADA Paratransit riders was down significantly during the first year of the pandemic, but it is important to note that there has been a consistent rise of passengers who are returning to utilize the service and it is anticipated that this will continue. With legislative approval and authorization, the CT Department of Transportation made fares free to all public bus and paratransit riders for a temporary term. However, with rising inflation this decision has lessened the burden for those who are financially struggling and need access to their medical appointments, shopping, and work.

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.

The District's capital improvement plan (CIP) is an annualized program of capital facility and equipment needs. In the planning process the staff will use a "needs based" approach. The major elements in the development of the CIP includes; forecasted service requirements, inventory of existing physical building(s) and equipment needs, assessment of maintenance practices and requirements, projection of replacement or major rehabilitation needs of the existing capital asset base, projection of needed expansion (capital equipment) to meet forecasted service requirements, and a prioritization mechanism for programming capital needs to meet anticipated funding capability in the near and long range future.

Accomplishments

- The total additional 5307 formula funding added to the budget for this past fiscal year equaled \$7.5 million. Activities include: rolling stock, preventative maintenance on buildings, purchase of capital equipment and services to support the operation, and administration.
- The overall FY'23 budgeted revenue for the District is \$36.8 million vs. \$29.4 million in FY'22.
- Comprehensive rewrite and revisions were made to update the District's Emergency Safety Plan.

Accomplishments (Continued)

- Received a significantly elevated valuation on Hartford Union Station. After appeal the revaluation on the property is now \$1.2 million. The annual tax bill is now \$81,859 compared to the previous tax bill which was \$155,512. Annual savings is an estimated \$73,653.
- Hired an architectural firm to update the measurements for existing conditions of the lower level in the Transportation Center. Changes to square footage availability and accuracy is critical for future leasehold rentals.
- During the course of the fiscal year three new tenants signed leases with the District.
- The FTA has included the District's safety plan into their newly launched (ASP) Directory as part of the Public Transportation Agency Safety Plan Technical Assistance Center (TAC) Resource Library.
- CliftonlarsenAllen (CLA) issued a clean opinion on the FY'21 financial reports, and there were no material weaknesses in the internal control over financial reporting.
- Received CRRSAA and ARP funding. The ARP funding received was \$2.4 million which is being used primarily to offset eligible ADA operations expenses.
- Conversion of the diesel tank to gas has been completed and fueling has begun at the Operations & Maintenance Facility in East Hartford. The District is now able to procure fuel at a lower price point based on the State contract.
- Recently contracted with a firm to do a comprehensive HVAC equipment replacement plan for Union Station.
- Awarded a federal grant for the Areas of Persistent Poverty application that was submitted in partnership with the City of Hartford. The project scope will develop an implementation plan in collaboration with community organizations, for zero-emission mobility that fill gaps in the transit network and increases access to opportunities for Hartford residents.
- Submitted a Climate Action Plan as part of FTA's Sustainable Transit for a Healthy Planet Challenge. This plan will serve as a blueprint to achieve our overall goals of reducing greenhouse gas emissions, reducing fuel consumption, and exploring and implementing environmentally friendly options when procuring both direct transit and transit-related support equipment for our facilities.
- Most recently the District updated to Office 365. It provides higher security for email access by integrating Multi Factor Authentication. As an additional layer of protection, Barracuda email filtering services are being used to protect the emails from inbound malware, spam, and phishing attempts through emails.
- Applied through FTA's Bus and Bus Facilities and Lo-No Emissions Funds for a pilot program with the Greater New Haven Transit District to purchase electric paratransit vehicles and charging stations.

Accomplishments (Continued)

- Received first three (3) Ford Transit vehicles, but are awaiting an additional (17) which are backordered due to the national supply chain problem. Also awaiting (15) body-on- chassis vehicles which are backordered, but expected to be delivered this fall.
- Six (6) remote security cameras in the 148 Roberts Street parking lot were installed to increase outdoor coverage in the back of the lot.
- Submitted funding requests to CTDOT in regard to the 5310 program which is needed to continue the Freedom Ride Voucher Program for FY'22, '23 and '24. This is a popular service alternative for the disabled offering a prepaid reduced fare to ADA eligible passengers who need transportation beyond the traditional ADA paratransit service area.
- Provided eligible funding through the CARES Act for our paratransit service provider to help recruit and maintain employees as the pandemic took its toll on staffing. Approved was a competitive increase for all drivers, mechanics, and miscellaneous staff. Also included was a hiring bonus and a referral incentive.
- Rolled out the District's new Website which is easier to navigate.
- The ADA paratransit service was provided with an opportunity to place new wheelchair securement equipment in two of our vehicles as a pilot program. If successful this equipment will be placed in all forthcoming vehicle orders.
- Phase I construction for replacing the east side roof on Hartford Union Station is complete.
- The District procured a new software module (Doclink) for the accounting department which streamlined the Accounts Payable process.
- The Public Bathroom Expansion/Renovation project was completed.
- Replaced Union Station's gas-fired boiler as the current one has met its useful life.

Future Initiatives

- Continue to aggressively market the old franchisee leasehold space in the Transportation Center.
- Complete the parking lot project at 144 Roberts Street once critical issues are resolved with the property's retaining wall.
- Utilize the last year of funding for the Integrated Mobility Innovation program that the District and its partner M7 developed which serves the disabled population and senior population.
- Continue to automate the accounting system which will allow the District to process and store its bills, cash receipts, payroll, and journal entries electronically and move toward a paperless environment. This automation system will enhance efficiency and improve internal and external auditing operations.
- Additional IT equipment is nearing its useful life and additional equipment is needed for expansion of servers and storage.

Future Initiatives (Continued)

- Roll out the Trapeze application for EZ-Wallet which is designed to allow passengers to add funds to their existing pre-paid fare account, print usage reports, and view transactions. This can be accessed through a smartphone and or desktop/laptop.
- Continue to be vigilant in the District's overall approach to COVID19 and the means in which we manage to protect our passengers, tenants, visitors, and staff.
- Continue to negotiate with the Amtrak on the District's plans for Phase II and Phase III of the Union Station Roof Project.
- Continue to evaluate and assess the applicability for the acquisition of electric vehicles and charging stations for the ADA fleet when available and reliable. Continue to work closely with paratransit vehicle manufacturers across the country to achieve this objective.
- The District's ADA Paratransit Operations and Maintenance Facility at 148 Roberts Street in East Hartford opened in the summer of 2017. Now that it is five years old, there is a need to fund state of good repair activities for critical life safety and preventative maintenance repairs.
- Given the age and nature of activity at Hartford Union Station, various unforeseen and at times immediate repairs are needed throughout the year in order to maintain the facility in a State of Good Repair. The District will be conducting critical safety and preventative maintenance measures as is standard practice.
- Continue to seek all grant opportunities available to the District which are not necessarily Federal Transit Administration formula funds. Maximize public-private partnership strategies.

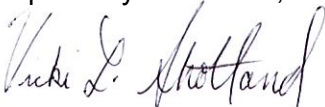
Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting for the Annual Comprehensive Financial Report (ACFR) to the District for its Fiscal Year End 2022. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

The pandemic highlighted transit's essential role during a crisis. By providing critical travel to jobs, supermarkets, medical facilities, and miscellaneous other community services, transit workers proved vital during times of need. As a new chapter emerges public transit will play a major role in bringing an increased number of riders back to economic opportunities and recovery.

As always, 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 Board of Directors for their continued support in the ongoing efforts of the District.

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**

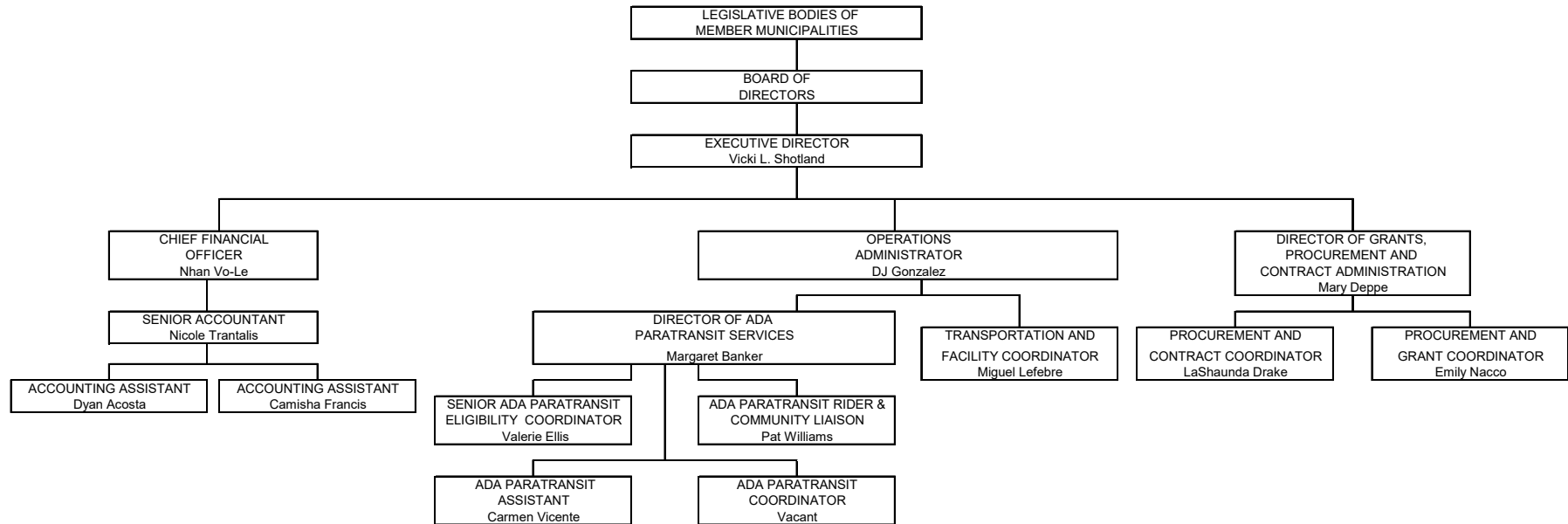
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

**GREATER HARTFORD TRANSIT DISTRICT
ORGANIZATION CHART
YEAR ENDED JUNE 30, 2022**



**GREATER HARTFORD TRANSIT DISTRICT
BOARD OF DIRECTORS
YEAR ENDED JUNE 30, 2022**

Member Town		Representation/Director	Primary Occupation	Committee Assignment
Bloomfield	1	Joan Gamble	Artist/Community Volunteer	
East Hartford	2	Marilyn Pet Vacant	Attorney	Nominating
East Windsor	1	Gilbert Hayes	Community Volunteer	Nominating
Enfield	2	Stephen F. Mitchell Kevin Mooney	Engineer Financial Services	Audit
Farmington	2	Kathleen Blonski Nancy Fitzgerald	Town Manager Transportation- CEO	
Granby	1	Richard Alger	Business Manager	
Hartford	4	Vacant Vacant Vacant Vacant		
Manchester	2	James R. McCavanagh Paul McNamara	Real Estate Business-Insurance	Nominating Transportation
Newington	2	John M. Kelly Michael Camillo	Attorney Town Councilor	
Rocky Hill	1	Dimple J. Desai	Director State Properties	
Simsbury	1	Ferguson R. Jansen	Business Executive	Personnel
South Windsor	2	Gary S. Pitcock Michael LeBlanc	Businessman Engineer/Code Enforcement	Audit
Vernon	2	Alan Lubin Vacant	Businessman	t
West Hartford	2	John W. Lyons A. David Giordano	Businessman Government Relations	Audit, Personnel
Wethersfield	2	Cindy Jacobs John Console	Businesswoman Businessman	
Windsor	2	Ricardo Quintero David Raney	Community Volunteer Educator/Community Volunteer	Personnel

Executive Director
Vicki L. Shotland

Officers
June 30, 2022

Chairman	Stephen F. Mitchell
Secretary	James R. McCavanagh
Assistant Secretary	David Raney
Treasurer	A. David Gordano
Assistant Treasurer	Kevin J. Mooney

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Directors
Greater Hartford Transit District
Hartford, Connecticut

Report on the Audit of the Financial Statements

Opinions

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, 2022, 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.

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 information of the Greater Hartford Transit District, as of June 30, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Greater Hartford Transit District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Greater Hartford Transit District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Greater Hartford Transit District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater Hartford Transit District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary 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 combining special revenue schedule is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The 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 GAAS. In our opinion, the combining special revenue schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2022, 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 Greater Hartford Transit District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 17, 2022

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

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, 2022. 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, 2022, the District's assets exceeded its liabilities by \$26,947,176 and \$12,379,571 for the governmental activities and the business-type activities, respectively.
- At the end of fiscal year 2022, the District's total net position increased by \$151,444: governmental activities decreased by \$366,907 and business-type activities increased by \$518,351.
- At the close of fiscal year 2022, the District's governmental funds, which includes General and Special Revenue Funds, reported combined ending fund balances of \$1,355,551, an increase of \$73,699 in comparison to fiscal year 2021. Of which, \$153,565 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 21-22 of this report.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

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 23-26 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 27-29 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 30-45 of this report.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Other Information

Supplemental, combining and individual fund statements and schedules can be found on pages 48-50 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 \$39,326,747 as of June 30, 2022.

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, 2022 AND 2021

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 7,590,968	\$ 7,078,753	\$ 9,284,539	\$ 2,501,632	\$ 16,875,507	\$ 9,580,385
Capital Assets, Net of Accumulated Depreciation	26,265,389	26,839,864	10,134,611	9,900,046	36,400,000	36,739,910
Total Assets	33,856,357	33,918,617	19,419,150	12,401,678	53,275,507	46,320,295
Current Liabilities	6,235,417	5,796,901	196,082	419,128	6,431,499	6,216,029
Long-Term Liabilities Outstanding	673,764	807,633	138,304	121,330	812,068	928,963
Total Liabilities	6,909,181	6,604,534	334,386	540,458	7,243,567	7,144,992
Deferred inflows of Resources	-	-	6,705,193	-	6,705,193	-
Net Position:						
Net Investment in Capital Assets	26,265,389	26,839,864	10,134,611	9,900,046	36,400,000	36,739,910
Unrestricted	681,787	474,219	2,244,960	1,961,174	2,926,747	2,435,393
Total Net Position	<u>\$ 26,947,176</u>	<u>\$ 27,314,083</u>	<u>\$ 12,379,571</u>	<u>\$ 11,861,220</u>	<u>\$ 39,326,747</u>	<u>\$ 39,175,303</u>

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

CHANGES IN NET POSITION
JUNE 30, 2022 AND 2021

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 65,154	\$ 58,331	\$ 1,194,923	\$ 1,058,627	\$ 1,260,077	\$ 1,116,958
Operating Grants and Contributions	22,919,610	20,619,634	-	-	22,919,610	20,619,634
Capital Grants and Contributions	2,705,433	4,026,080	1,306,173	1,707,133	4,011,606	5,733,213
General Revenues:						
Member Town Contribution	95,175	93,215	-	-	95,175	93,215
Miscellaneous	928	421	246,617	-	247,545	421
Unrestricted Investment Earnings	15,288	5,017	-	-	15,288	5,017
Total Revenues	<u>25,801,588</u>	<u>24,802,698</u>	<u>2,747,713</u>	<u>2,765,760</u>	<u>28,549,301</u>	<u>27,568,458</u>
Expenses:						
Purchased Transportation	21,641,082	18,820,148	-	-	21,641,082	18,820,148
Transit Projects	1,542,631	1,788,347	-	-	1,542,631	1,788,347
Insurance Consortium	2,984,782	3,904,234	-	-	2,984,782	3,904,234
Transportation Center	-	-	2,075,883	1,811,240	2,075,883	1,811,240
Parking Lot	-	-	153,479	144,750	153,479	144,750
Total Expenses	<u>26,168,495</u>	<u>24,512,729</u>	<u>2,229,362</u>	<u>1,955,990</u>	<u>28,397,857</u>	<u>26,468,719</u>
Change in Net Position	(366,907)	289,969	518,351	809,770	151,444	1,099,739
Net Position - Beginning of Year	<u>27,314,083</u>	<u>27,024,114</u>	<u>11,861,220</u>	<u>11,051,450</u>	<u>39,175,303</u>	<u>38,075,564</u>
Net Position - End of Year	<u>\$ 26,947,176</u>	<u>\$ 27,314,083</u>	<u>\$ 12,379,571</u>	<u>\$ 11,861,220</u>	<u>\$ 39,326,747</u>	<u>\$ 39,175,303</u>

The District's total net position increased by \$151,444 during the current fiscal year with net position of governmental activities decreasing by \$366,907 and business-type activities increasing by \$518,351. 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 99.3% of the revenues were derived from operating and capital grants and contributions. Key elements are as follows:

- Operating grants and contributions increased by \$2,299,976 during fiscal year 2022 from fiscal year 2021. The fiscal year 2022 increase primarily reflects higher ADA passenger trips provided during this current fiscal year and the result of less claim settlements incurring within the Insurance Consortium.
- Capital grants and contributions decreased by \$1,320,647 during fiscal year 2022 from the prior fiscal year. This decrease is primarily due to the number of vehicles delivered and accepted during fiscal year 2022 was less than the prior fiscal year.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Business-Type Activities

During fiscal year 2022, Charges for Services (rental income and parking fees) account for 52.5% of Business-Type total revenues. Capital grants and contributions make up another 47.5%. The following discusses the major changes during the current fiscal year:

- Parking fees revenue were significantly increased. Rental income was also higher than the prior fiscal year. Overall, Charges for Services increased by \$136,296 or 12.9% as a result of the accounting for interest revenue related to leases. In addition, a general economic recovery from the COVID-19 pandemic is a contribution to increased parking fee revenue.
- Capital grants and contributions decreased by \$400,960 or 23.5% from fiscal year 2021. This occurs due to the completion of the 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, 2022, the District's governmental funds (General Fund and Special Revenue Funds) reported combined ending fund balances of \$1,355,551, an increase of \$73,699 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 2022, the General Fund total fund balance was \$1,355,551. Of which, \$153,565 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 \$12,379,571 at the end of fiscal year 2022:

- Union Station Transportation Center Fund - Total net position was \$9,084,428, which is accounted as follows: Net investment in capital assets in the amount of \$9,961,549 and unrestricted net position (\$877,121).

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Proprietary Funds (continued)

- Parking Lot Fund - Total net position was \$3,295,143. Of which, \$3,122,081 was reported as unrestricted net position or 94.8% of the total net position. The remaining \$173,062 of net position represents net investment in capital assets.

The total increase in net position for all two funds was \$518,315. 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 \$99,609 or 47.2% 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, 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, 2022 amounted to \$26,265,389 and \$10,134,611, respectively. This investment in capital assets included buildings, transportation vehicles, equipment, and the parking lot. The District's investment in capital assets decreased by \$339,910 for fiscal year 2022. 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:

- Phase I of Union Station Roof Replacement completed January 2022.
- Fuel Tank Conversion completed at Roberts Street in March 2022.
- Several repairs at Union Station occurred throughout the year including:
 - replacement of bathroom mirrors
 - repairs to wheelchair lift
 - repair and seal brick wall in tenant space
 - HVAC repairs.
- PIDS repairs (throughout the year) and workstation replacement (November 2021).
- Installation of cross-drain in attic space to re-route roof drain to working drain pipe (Great Hall) in December 2021.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

- Fence repairs at Roberts Street in December 2021.
- Repairs to alignment machine at Roberts Street in December 2021.
- Electric Vehicle Charging Stations were replaced in the Spruce Street Lot in August 2021.
- Various security camera repairs and replacements at both Union Station and ADA Paratransit Operations & Maintenance facilities throughout the fiscal year. New remote security cameras were installed around the Roberts Street Parking lot in November 2021. CCTV System Server upgrade for new cameras completed in March 2022.
- Installation of bus radios in February 2022.
- Fifteen paratransit buses (Ford E-450's) delivered and accepted in March 2022.
- Computer hardware and software purchases throughout the year.
- Repairs to lifts at Roberts Street throughout the year.
- Bollard covers for Roberts Street in June 2022.
- Progress meetings with Enfield and the Federal Transportation Administration (FTA) to discuss the town's proposed intermodal transportation project continued. It appears that the grant will be transferred to CTDOT.

CAPITAL ASSETS, Net of Depreciation
JUNE 30, 2022 AND 2021

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Construction in Progress	\$ 969,645	\$ 437,067	\$ 1,364,374	\$ 427,410	\$ 2,334,019	\$ 864,477
Land	1,691,104	1,680,115	300,000	300,000	1,991,104	1,980,115
Buildings and Improvements	19,460,041	20,029,186	8,129,275	8,793,224	27,589,316	28,822,410
Parking Lot	-	-	96,294	111,036	96,294	111,036
Equipment	4,144,599	4,693,496	244,668	268,376	4,389,267	4,961,872
Total	<u>\$ 26,265,389</u>	<u>\$ 26,839,864</u>	<u>\$ 10,134,611</u>	<u>\$ 9,900,046</u>	<u>\$ 36,400,000</u>	<u>\$ 36,739,910</u>

Additional information on the District's capital assets can be found in Note 3 on pages 39-40 of this report.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Long-Term Debt

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

OUTSTANDING DEBT
JUNE 30, 2022 AND 2021

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
OPEB	\$ 608,064	\$ 723,033	\$ 138,304	\$ 121,330	\$ 746,368	\$ 844,363
Termination Benefit	65,700	84,600	-	-	65,700	84,600
Total	<u>\$ 673,764</u>	<u>\$ 807,633</u>	<u>\$ 138,304</u>	<u>\$ 121,330</u>	<u>\$ 812,068</u>	<u>\$ 928,963</u>

As of June 30, 2022, the District's governmental and business-type activities reported \$673,764 and \$138,304 in OPEB liabilities and termination benefits, respectively, a decrease of \$116,895 from fiscal year 2021.

Economic Factors

The District considered certain factors in preparing its budget for the 2022 fiscal year that contributed to the District's ability to sustain budgetary balance. Those include the rising of parking fee revenues as the State has largely moved on from the pandemic plus the usage of the CARES and CRRSA Acts funding for costs related to COVID-19.

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, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 6,857,145	\$ -	\$ 6,857,145
Receivables:			
Lease Receivables	-	6,842,241	6,842,241
Federal Grants	360,049	72,958	433,007
State Grants	2,444,895	57,949	2,502,844
Other	-	84,353	84,353
Internal Balances	(2,207,407)	2,207,407	-
Other Assets	136,286	19,631	155,917
Capital Assets, Nondepreciable	2,660,749	1,664,374	4,325,123
Capital Assets, Net of Accumulated Depreciation	23,604,640	8,470,237	32,074,877
Total Assets	<u>33,856,357</u>	<u>19,419,150</u>	<u>53,275,507</u>
LIABILITIES			
Accounts Payable	5,962,472	164,502	6,126,974
Unearned Revenue	272,945	31,580	304,525
Noncurrent Liabilities:			
Due Within One Year	18,900	-	18,900
Due in More than One Year	654,864	138,304	793,168
Total Liabilities	<u>6,909,181</u>	<u>334,386</u>	<u>7,243,567</u>
DEFERRED INLFOWS OF RESOURCES			
Deferred inflows related to leases	-	6,705,193	6,705,193
NET POSITION			
Investment in Capital Assets	26,265,389	10,134,611	36,400,000
Unrestricted	681,787	2,244,960	2,926,747
Total Net Position	<u>\$ 26,947,176</u>	<u>\$ 12,379,571</u>	<u>\$ 39,326,747</u>

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Function/Program Activities	Program Revenues				Net Revenue (Expense) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Purchased Transportation	\$ 21,641,082	\$ 65,154	\$ 19,934,828	\$ -	\$ (1,641,100)	\$ -	\$ (1,641,100)
Insurance Consortium	2,984,782	-	2,984,782	-	-	-	-
Transit Projects	1,542,631	-	-	2,705,433	1,162,802	-	1,162,802
Total Governmental Activities	26,168,495	65,154	22,919,610	2,705,433	(478,298)	-	(478,298)
Business-Type Activities:							
Transportation Center	2,075,883	1,018,423	-	1,289,863	-	232,403	232,403
Parking Lot	153,479	176,500	-	16,310	-	39,331	39,331
Total Business-Type Activities	2,229,362	1,194,923	-	1,306,173	-	271,734	271,734
Total	<u>\$ 28,397,857</u>	<u>\$ 1,260,077</u>	<u>\$ 22,919,610</u>	<u>\$ 4,011,606</u>	<u>(478,298)</u>	<u>271,734</u>	<u>(206,564)</u>
General Revenues:							
Member Town Contributions					95,175	-	95,175
Unrestricted Investment Earnings					15,288	-	15,288
Miscellaneous Income					928	246,617	247,545
Total General Revenues					<u>111,391</u>	<u>246,617</u>	<u>358,008</u>
INCREASE (DECREASE) IN NET POSITION					(366,907)	518,351	151,444
Net Position - Beginning of Year					<u>27,314,083</u>	<u>11,861,220</u>	<u>39,175,303</u>
NET POSITION - END OF YEAR					<u>\$ 26,947,176</u>	<u>\$ 12,379,571</u>	<u>\$ 39,326,747</u>

**GREATER HARTFORD TRANSIT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2022**

	General	Special Revenue	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 6,857,145	\$ -	\$ 6,857,145
Federal Grants Receivable	34,513	325,536	360,049
State Grants Receivable	-	2,444,895	2,444,895
Due from Other Funds	862,376	3,396,363	4,258,739
Prepaid Expenditures	136,286	-	136,286
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 7,890,320</u>	<u>\$ 6,166,794</u>	<u>\$ 14,057,114</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 68,623	\$ 5,893,849	\$ 5,962,472
Due to Other Funds	6,466,146	-	6,466,146
Unearned Revenue	-	272,945	272,945
Total Liabilities	<u>6,534,769</u>	<u>6,166,794</u>	<u>12,701,563</u>
FUND BALANCES			
Nonspendable	136,286	-	136,286
Committed	1,000,000	-	1,000,000
Assigned for Termination Benefits (see Note 4)	65,700	-	65,700
Unassigned	153,565	-	153,565
Total Fund Balances	<u>1,355,551</u>	<u>-</u>	<u>1,355,551</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 7,890,320</u>	<u>\$ 6,166,794</u>	<u>\$ 14,057,114</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

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

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

Fund Balances - Total Governmental Funds (Exhibit III)		\$ 1,355,551
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental Capital Assets	\$ 49,374,331	
Less: Accumulated Depreciation	<u>(23,108,942)</u>	
		26,265,389
Long-term liabilities are not due and payable in the current year and, therefore, is not reported in the funds.		
Other Postemployment Benefits		(608,064)
Termination Benefits		<u>(65,700)</u>
Net Position of Governmental Activities (Exhibit I)		<u><u>\$ 26,947,176</u></u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN NET POSITION – GOVERNMENTAL FUNDS
JUNE 30, 2022**

	General	Special Revenue	Total Governmental Funds
REVENUES			
Federal Grants	\$ -	\$ 2,837,620	\$ 2,837,620
State Grants	-	22,607,757	22,607,757
Contributions from Member Towns	95,175	-	95,175
Local Share	-	87,135	87,135
Private Local Share	-	92,531	92,531
Interest Income	15,288	-	15,288
Cash Fares/Charter Fees	-	65,154	65,154
Other Revenue	928	-	928
Total Revenues	<u>111,391</u>	<u>25,690,197</u>	<u>25,801,588</u>
EXPENDITURES			
Current:			
Project Administration	31,883	2,050,574	2,082,457
Professional Services	5,809	847,401	853,210
Purchased Transportation	-	17,861,080	17,861,080
Insurance and Claims	-	2,683,106	2,683,106
Capital Outlay - Tangible Transit Property	-	2,248,036	2,248,036
Total Expenditures	<u>37,692</u>	<u>25,690,197</u>	<u>25,727,889</u>
NET INCREASE IN FUND BALANCES	73,699	-	73,699
Fund Balances - Beginning of Year	<u>1,281,852</u>	<u>-</u>	<u>1,281,852</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 1,355,551</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,355,551</u></u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN NET POSITION – GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

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 (Exhibit II) are different due to the following:

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV)	\$ 73,699
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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	2,163,877
Depreciation Expense	(2,738,352)

Governmental funds report other postemployment benefit costs when paid.

In the statement of activities, other postemployment benefits costs are recognized when earned by employees.

114,969

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	18,900
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Change in Net Position of Governmental Activities (Exhibit II)	\$ <u>(366,907)</u>
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GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
JUNE 30, 2022

	Business-Type Activities - Enterprise Funds		
	Transportation Center	Parking Lot	Total
ASSETS			
CURRENT ASSETS			
Federal Grants Receivable	\$ 71,555	\$ 1,403	\$ 72,958
State Grants Receivable	57,949	-	57,949
Other Receivables	25,595	58,758	84,353
Lease Receivable	906,108	-	906,108
Due from Other Funds	-	3,069,783	3,069,783
Other Assets	19,631	-	19,631
Total Current Assets	1,080,838	3,129,944	4,210,782
NONCURRENT ASSETS			
Lease Receivable	5,936,133	-	5,936,133
Capital Assets, Net of Accumulated Depreciation	9,961,549	173,062	10,134,611
Total Noncurrent Assets	15,897,682	173,062	16,070,744
Total Assets	16,978,520	3,303,006	20,281,526
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable	156,639	7,863	164,502
Due to Other Funds	862,376	-	862,376
Unearned Revenue	31,580	-	31,580
Total Current Liabilities	1,050,595	7,863	1,058,458
NONCURRENT LIABILITIES			
Other Postemployment Benefits	138,304	-	138,304
Total Liabilities	1,188,899	7,863	1,196,762
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows for Leases	6,705,193	-	6,705,193
NET POSITION			
Net Investment in Capital Assets	9,961,549	173,062	10,134,611
Unrestricted	(877,121)	3,122,081	2,244,960
Total Net Position	9,084,428	3,295,143	12,379,571
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 16,978,520</u>	<u>\$ 3,303,006</u>	<u>\$ 20,281,526</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN NET POSITION – PROPRIETARY FUNDS
JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds		
	Transportation Center	Parking Lot	Total
OPERATING REVENUES			
Rental Income	\$ 986,584	\$ -	\$ 986,584
Parking Fees	-	176,468	176,468
Other	278,456	32	278,488
Total Operating Revenues	1,265,040	176,500	1,441,540
OPERATING EXPENSES			
Professional Services	532,213	87,105	619,318
Overhead	819,235	30,683	849,918
Capital Outlay	48,921	567	49,488
Depreciation	675,514	35,124	710,638
Total Operating Expenses	2,075,883	153,479	2,229,362
OPERATING INCOME (LOSS)	(810,843)	23,021	(787,822)
Capital Contributions:			
Federal	1,056,704	13,048	1,069,752
State	233,159	3,262	236,421
Total Capital Contributions	1,289,863	16,310	1,306,173
NET INCREASE IN NET POSITION	479,020	39,331	518,351
Net Position - Beginning of Year,	8,605,408	3,255,812	11,861,220
NET POSITION - END OF YEAR	<u>\$ 9,084,428</u>	<u>\$ 3,295,143</u>	<u>\$ 12,379,571</u>

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2022**

	Transportation Center	Parking Lot	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 1,183,623	\$ 131,709	\$ 1,315,332
Payments for Interfund Services Provided	(665,800)	-	(665,800)
Payments for Interfund Services Used	-	(20,958)	(20,958)
Payments to Suppliers	(1,490,642)	(109,302)	(1,599,944)
Payments to Employees	(121,871)	(9,069)	(130,940)
Net Cash Used by Operating Activities	(1,094,690)	(7,620)	(1,102,310)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Receipts from Federal and State Grants	2,031,654	15,859	2,047,513
Purchase of Capital Assets	(936,964)	(8,239)	(945,203)
Net Cash Provided by Capital and Related Financing Activities	1,094,690	7,620	1,102,310
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	-	-
Cash and Cash Equivalents - Beginning of Year	-	-	-
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (810,843)	\$ 23,021	\$ (787,822)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:			
Depreciation	675,514	35,124	710,638
Change in Assets and Liabilities:			
(Increase) Decrease in Amounts Due from Other Funds	-	(20,958)	(20,958)
(Increase) Decrease in Lease Receivables	781,575	-	781,575
(Increase) Decrease in Other Assets	49,410	(44,658)	4,752
Increase (Decrease) in Accounts Payable	(222,897)	(149)	(223,046)
Increase (Decrease) in Amounts Due to Other Funds	(665,800)	-	(665,800)
Increase (Decrease) in Other Postemployment Benefits Liability	16,974	-	16,974
Increase (Decrease) in Deferred Outflows of Resources	(918,623)	-	(918,623)
Total Adjustments	(283,847)	(30,641)	(314,488)
Net Cash Used by Operating Activities	<u>\$ (1,094,690)</u>	<u>\$ (7,620)</u>	<u>\$ (1,102,310)</u>

See accompanying Notes to Financial Statements.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

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.

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.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Capital Assets

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

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

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

Equipment	7 Years
Parking Lot	20 Years
Buildings and Improvements	30 Years
Passenger Vans	4 Years
Buses	12 Years
Office Equipment	5 Years
Radios	5 Years
ADA/DAR Computer System	5 Years
Company Vehicles	5 Years
Land and Union Station Transportation Center	40 Years
Renovations of Union Station Transportation Center	40 Years

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.

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 10 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.

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.

Leases

Lessor

The District determines if an arrangement is a lease at inception. Leases are included in other current and noncurrent assets and deferred inflows of resources related to leases in the Statement of Net Position.

Lease receivables represent the District's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

The District has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows of resources related to leases on the Statement of Net Position.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessor (Continued)

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the District has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

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.

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 \$136,286 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 \$1,000,000 in committed fund balance for the District.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity (Continued)

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 \$65,700 of assigned fund balance at June 30, 2022.

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 \$153,565 of unassigned fund balance at June 30, 2022.

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.

Adoption of New Accounting Standards

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The District adopted the requirements of the guidance effective July 1, 2021, and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of GASB Statement No. 87 had no impact on beginning net position.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

During the last quarter of the fiscal year, the ensuing year's proposed operating budget, including proposed expenditures and the means of financing them, is compiled and prepared by the Executive Director. A public hearing is held on the budget. The proposed operating budget is then published in line item format in one or more local newspapers servicing the District and is submitted to the Board of Directors for acceptance and adoption. The Executive Director has the authority to transfer budgeted amounts between published line items (object class: project administration, professional services, FTA/State/GHTD transportation projects and contingency); however, any revisions that alter the total expenditures plus transfers of a fund must have the prior approval of the District Board and are subject to public hearing.

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

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

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS

Deposits and Investments

The following is a summary of cash and cash equivalents at June 30, 2022:

Deposits:	
Demand Accounts	\$ 381,514
Money Market Accounts	4,785
Total Deposits	<u>386,299</u>
 Petty Cash	 401
Cash Equivalent:	
State Short-Term Investment Fund (STIF)	6,470,445
Total Cash and Cash Equivalents	<u><u>\$ 6,857,145</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.

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, 2022, the District's cash equivalent amounted to \$6,470,445 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.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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, 2022, \$391,665 of the District's bank balance was exposed to custodial credit risk as follows: \$329,785 was insured, \$31,170 was uninsured and collateralized and \$30,710 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, 2022, 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.

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.

Capital Assets

Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 437,067	\$ 582,050	\$ 49,472	\$ 969,645
Land	1,680,115	10,989	-	1,691,104
Total Capital Assets Not Being Depreciated	2,117,182	593,039	49,472	2,660,749
Capital Assets Being Depreciated:				
Buildings and Improvements	32,384,896	219,085	-	32,603,981
Equipment	14,113,387	1,401,225	1,405,011	14,109,601
Total Capital Assets Being Depreciated	46,498,283	1,620,310	1,405,011	46,713,582
Less: Accumulated Depreciation for:				
Buildings and Improvements	12,355,710	788,230	-	13,143,940
Equipment	9,419,891	1,950,122	1,405,011	9,965,002
Total Accumulated Depreciation	21,775,601	2,738,352	1,405,011	23,108,942
Total Capital Assets Being Depreciated, Net	24,722,682	(1,118,042)	-	23,604,640
Governmental Activities Capital Assets, Net	\$ 26,839,864	\$ (525,003)	\$ 49,472	\$ 26,265,389

GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Capital Assets (Continued)

	Beginning Balance	Increases/ Transfers	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 427,410	\$ 936,964	\$ -	\$ 1,364,374
Land	300,000	-	-	300,000
Total Capital Assets Not Being Depreciated	727,410	936,964	-	1,664,374
Capital Assets Being Depreciated:				
Buildings and Improvements	20,101,354	-	-	20,101,354
Parking Lot	1,077,964	-	-	1,077,964
Equipment	393,400	8,239	5,300	396,339
Total Capital Assets Being Depreciated	21,572,718	8,239	5,300	21,575,657
Less: Accumulated Depreciation for:				
Buildings and Improvements	11,308,130	663,949	-	11,972,079
Parking Lot	966,928	14,742	-	981,670
Equipment	125,024	31,947	5,300	151,671
Total Accumulated Depreciation	12,400,082	710,638	5,300	13,105,420
Total Capital Assets Being Depreciated, Net	9,172,636	(702,399)	-	8,470,237
Business-Type Capital Assets, Net	<u>\$ 9,900,046</u>	<u>\$ 234,565</u>	<u>\$ -</u>	<u>\$ 10,134,611</u>

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

Governmental Activities:	
Purchased Transportation	\$ 1,939,019
Transit Projects	674,898
General Administration	124,435
Total Depreciation Expense - Governmental Activities	<u>\$ 2,738,352</u>
Business-Type Activities:	
Transportation Center	\$ 675,514
Parking Lot	35,124
Total Depreciation Expense - Business-Type Activities	<u>\$ 710,638</u>

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Individual Fund Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2022 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Transportation Center	\$ 862,376
Special Revenue Fund	General Fund	3,396,363
Parking Lot	General Fund	3,069,783
Total		<u>\$ 7,328,522</u>

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

Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2022 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	\$ 723,033	\$ -	\$ 114,969	\$ 608,064	\$ -
Termination Benefit	84,600	-	18,900	65,700	18,900
Total Governmental Activities	<u>\$ 807,633</u>	<u>\$ -</u>	<u>\$ 133,869</u>	<u>\$ 673,764</u>	<u>\$ 18,900</u>
Business-Type Activities:					
Other Postemployment Benefits	<u>\$ 121,330</u>	<u>\$ 16,974</u>	<u>\$ -</u>	<u>\$ 138,304</u>	<u>\$ -</u>

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

Leases

The District, acting as a lessor, leases several properties under long-term non-cancelable lease agreements. The leases expire at various dates through 2057 and provide for renewal options ranging from three months to six years. During the year ended June 30, 2022, the District recognized \$942,779 and \$246,617 in lease revenue and interest revenue, respectively, pursuant to these contracts.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Leases (Continued)

Total future minimum lease payments to be received under lease agreement are as follows:

	Revenue	Interest	Total
Business Type Activities:			
2023	\$ 906,108	\$ 222,432	\$ 1,128,540
2024	897,922	197,131	1,095,053
2025	897,922	170,665	1,068,587
2026	717,563	144,509	862,072
2027	316,782	130,620	447,402
2028-2032	1,179,493	523,100	1,702,593
2033-2037	592,163	359,212	951,375
2038-2042	332,170	285,154	617,324
2043-2047	332,170	211,528	543,698
2048-2052	332,170	121,316	453,486
2053-2057	200,730	21,213	221,943
Total minimum lease payments	<u>\$ 6,705,193</u>	<u>\$ 2,386,880</u>	<u>\$ 9,092,073</u>

One lease has variable payments based on future performance of the lessee or usage of the underlying asset and are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the periods in which the payments are received. During the year ended June 30, 2022, the District received variable payments as required by lease agreements totaling \$112,630.

The following is a summary of property leased to others as of June 30, 2022:

Cost:

Buildings and Improvements	\$ 21,179,318
Less: Accumulated Depreciation	12,953,749
Net Book Value	<u>\$ 8,225,569</u>

Depreciation expense related to property leased to others totaled \$678,691 for the year ended June 30, 2022.

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 \$186,591 for the year ended June 30, 2022. There were no employee contributions made during the year.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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, 2022, the date of the last actuarial valuation.

Inactive Employees Currently Receiving Benefit Payments	2
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	
Active Employees	9
Total	<u>11</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 \$746.368 was measured as of June 30, 2022 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, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.34%
Salary Increases	3.50%, Average, Including Inflation
Discount Rate	3.34%
Healthcare Cost Trend Rates	5.2%, Decreasing to 3.0%, Including Medical, Pharmacy, Dental, and Vision

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Other Postemployment Benefits – Retiree Health Plan (Continued)

Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the municipal bond rate at the time of the valuation. This rate increased from 2.04 to 3.34 as of June 30, 2022.

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, 2022 valuation were based on the results of an actuarial experience study from the U.S. Office of Personnel Management.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances - July 1, 2021	\$ 844,363
Changes for the Year:	
Service Cost	40,737
Interest on Total OPEB Liability	17,517
Changes of Benefit Terms	(9,431)
Difference Between Expected and Actual Experience	(93,657)
Benefit Payments	(53,161)
Net Changes	(97,995)
Balances - June 30, 2022	<u>\$ 746,368</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 one percentage point lower (2.34%) or one percentage point higher (4.34%) than the current discount rate:

	One Percent Decrease	Current Discount Rate	One Percent Increase
Total OPEB liability	<u>\$ 816,800</u>	<u>\$ 746,368</u>	<u>\$ 685,342</u>

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 one percentage point lower (4.2% decreasing to 2%) or one percentage point higher (6.2% decreasing to 4.0%) than the current healthcare cost trend rates:

	One Percent Decrease	Healthcare Cost Trend Rates	One Percent Increase
Total OPEB liability	<u>\$ 681,063</u>	<u>\$ 746,368</u>	<u>\$ 820,714</u>

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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, ended 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, 2022. The balance of the benefit at June 30, 2022 was \$65,700 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.

NOTE 4 OTHER INFORMATION

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, 2022, 2021 and 2020.

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.

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.

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
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (GAAP BASIS) – GENERAL AND SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022

	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	\$ 2,000	\$ -	\$ -	\$ -	\$ 3,911,400	\$ 2,837,620	\$ 2,837,620	\$ -
State Grants	-	-	-	-	21,331,576	22,607,757	22,607,757	-
Contributions from Member Towns	95,000	95,175	95,175	-	-	-	-	-
Local/Private Share	-	-	-	-	32,900	179,666	179,666	-
Interest Income	29,000	15,288	15,288	-	-	-	-	-
Fares	-	-	-	-	155,000	65,154	65,154	-
Sales/Misc. Other Receipts	85,000	928	928	-	-	-	-	-
Total Revenues	211,000	111,391	111,391	-	25,430,876	25,690,197	25,690,197	-
EXPENDITURES								
Current:								
Project Administration	34,000	31,883	31,883	-	1,643,620	2,050,574	2,050,574	-
Professional Services	14,000	5,809	5,809	-	806,300	847,401	847,401	-
FTA/State/GHTD Transportation								
Projects	-	-	-	-	22,980,956	20,544,186	20,544,186	-
Capital Outlay	-	-	-	-	-	2,248,036	2,248,036	-
Total Expenditures	48,000	37,692	37,692	-	25,430,876	25,690,197	25,690,197	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	163,000	73,699	73,699	-	-	-	-	-
NET INCREASE IN FUND BALANCES	<u>\$ 163,000</u>	<u>\$ 73,699</u>	73,699	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balances - Beginning of Year			1,281,852				-	
FUND BLANCES - END OF YEAR			<u>\$ 1,355,551</u>				<u>\$ -</u>	

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

	2018	2019	2020	2021	2022
Total OPEB Liability:					
Service Cost	\$ 5,232	\$ 25,225	\$ 25,225	\$ 31,634	\$ 40,737
Interest	17,104	20,846	16,470	21,297	17,517
Changes of Benefit Terms	207,587	32,409	44,833	68,230	(9,431)
Differences Between Expected and Actual Experience	(160,233)	(73,737)	80,137	76,298	(93,657)
Benefit Payments	(16,980)	(17,545)	(17,902)	(16,803)	(53,161)
Net Change in Total OPEB Liability	52,710	(12,802)	148,763	180,656	(97,995)
Total OPEB Liability - Beginning of Year	475,036	527,746	514,944	663,707	844,363
Total OPEB Liability - End of Year	<u>\$ 527,746</u>	<u>\$ 514,944</u>	<u>\$ 663,707</u>	<u>\$ 844,363</u>	<u>\$ 746,368</u>
Covered-Employee Payroll	<u>\$ 697,811</u>	<u>\$ 709,445</u>	<u>\$ 773,365</u>	<u>\$ 783,442</u>	<u>\$ 798,228</u>
Total OPEB Liability as a Percentage of Covered-Employee Payroll	75.63%	72.58%	85.82%	107.78%	93.50%
Notes to Schedule:					
Valuation Date/Measurement Date	6/30/2022				
Inflation	3.34%				
Salary Increases	3.50%, Average, Including Inflation				
Discount Rate	3.34%				
Healthcare Cost Trend Rates	5.2%, 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.

**There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the District's OPEB Plan.

SUPPLEMENTAL COMBINING SCHEDULE

**GREATER HARTFORD TRANSIT DISTRICT
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.

SCHEDULE A

**GREATER HARTFORD TRANSIT DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES BY PROJECT – SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2022**

	ADA Program	Drug and Alcohol Testing Consortium	Municipal DAR Grants	Buses, Equipment, and Property	USTC, Sigourney Street, and New Britain Livability
REVENUES					
Federal Grants	\$ 543,164	\$ -	\$ -	\$ 2,017,168	\$ -
State Grants	18,348,007	406,060	359,590	504,290	-
Local Share	-	-	-	-	-
Private Contributions	92,531	-	-	-	-
Cash Fares	65,154	-	-	-	-
Total Revenues	19,048,856	406,060	359,590	2,521,458	-
EXPENDITURES					
Current:					
Project Administration	1,607,221	51,242	21,290	275,393	-
Professional Services	221,906	354,818	-	-	-
Purchased Transportation	17,217,758	-	338,300	-	-
Insurance and Claims	-	-	-	-	-
Capital Outlay - Tangible Transit Property	1,971	-	-	2,246,065	-
Total Expenditures	19,048,856	406,060	359,590	2,521,458	-
NET INCREASE IN FUND BALANCES	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GREATER HARTFORD TRANSIT DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES BY PROJECT – SPECIAL REVENUE FUND (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	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	\$ 9,135	\$ -	\$ 10,976	\$ 98,341	\$ 158,836	\$ 2,837,620
State Grants	2,284	2,984,782	2,744	-	-	22,607,757
Local Share	-	-	-	87,135	-	87,135
Private Contributions	-	-	-	-	-	92,531
Cash Fares	-	-	-	-	-	65,154
Total Revenues	11,419	2,984,782	13,720	185,476	158,836	25,690,197
EXPENDITURES						
Current:						
Project Administration	11,419	30,999	13,720	11,209	28,081	2,050,574
Professional Services	-	270,677	-	-	-	847,401
Purchased Transportation	-	-	-	174,267	130,755	17,861,080
Insurance and Claims	-	2,683,106	-	-	-	2,683,106
Capital Outlay - Tangible Transit Property	-	-	-	-	-	2,248,036
Total Expenditures	11,419	2,984,782	13,720	185,476	158,836	25,690,197
NET INCREASE IN FUND BALANCES	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATISTICAL SECTION

GREATER HARTFORD TRANSIT DISTRICT 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 supplementary information says about the District's overall financial health.

Contents	Page
Financial Trends	52-54
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	55-60
These schedules contain information to help the reader assess the District's most significant revenue source, federal and state grants.	
Debt Capacity	61
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	62
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	63-66
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**

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 26,265,389	\$ 26,839,864	\$ 26,453,956	\$ 27,924,147	\$ 30,651,340	\$ 29,773,817	\$ 15,264,885	\$ 9,272,928	\$ 8,725,687	\$ 8,243,306
Unrestricted	681,787	474,219	570,158	581,100	409,684	(286,026)	(216,935)	(236,451)	(114,030)	65,198
Total Governmental Activities	<u>26,947,176</u>	<u>27,314,083</u>	<u>27,024,114</u>	<u>28,505,247</u>	<u>31,061,024</u>	<u>29,487,791</u>	<u>15,047,950</u>	<u>9,036,477</u>	<u>8,611,657</u>	<u>8,308,504</u>
Business-Type Activities:										
Net Investment in Capital Assets	10,134,611	9,900,046	9,311,154	9,213,704	7,668,369	7,698,032	7,892,145	8,391,100	8,846,685	5,332,683
Unrestricted	2,244,960	1,961,174	1,740,296	1,281,808	961,546	535,505	295,249	(202,158)	(534,616)	(620,748)
Total Business-Type Activities	<u>12,379,571</u>	<u>11,861,220</u>	<u>11,051,450</u>	<u>10,495,512</u>	<u>8,629,915</u>	<u>8,233,537</u>	<u>8,187,394</u>	<u>8,188,942</u>	<u>8,312,069</u>	<u>4,711,935</u>
Primary Government:										
Net Investment in Capital Assets	36,400,000	36,739,910	35,765,110	37,137,851	38,319,709	37,471,849	23,157,030	17,664,028	17,572,372	13,575,989
Restricted for Insurance Program										
Unrestricted	2,926,747	2,435,393	2,310,454	1,862,908	1,371,230	249,479	78,314	(438,609)	(648,646)	(555,550)
Total Primary Government	<u>\$ 39,326,747</u>	<u>\$ 39,175,303</u>	<u>\$ 38,075,564</u>	<u>\$ 39,000,759</u>	<u>\$ 39,690,939</u>	<u>\$ 37,721,328</u>	<u>\$ 23,235,344</u>	<u>\$ 17,225,419</u>	<u>\$ 16,923,726</u>	<u>\$ 13,020,439</u>

TABLE 2

**GREATER HARTFORD TRANSIT DISTRICT
CHANGES IN NET POSITION – ENTITY WIDE
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EXPENSES										
Governmental Activities:										
Purchased Transportation	\$ 21,641,082	\$ 18,820,148	\$ 20,399,912	\$ 21,322,741	\$ 19,661,907	\$ 17,549,848	\$ 18,193,141	\$ 16,912,580	\$ 15,436,325	\$ 14,530,669
Insurance Consortium	2,984,782	3,904,234	2,714,063	3,188,490	3,865,643	3,135,218	3,411,998	3,526,919	3,645,454	3,087,661
Transit Projects	1,542,631	1,788,347	1,677,146	2,978,879	3,354,110	9,622,023	10,355,460	13,065,547	3,805,580	5,645,779
Total Governmental Activities	26,168,495	24,512,729	24,791,121	27,490,110	26,881,660	30,307,089	31,960,599	33,505,046	22,887,359	23,264,109
Business-Type Activities:										
Transportation Center	2,075,883	1,811,240	1,662,647	1,722,901	1,653,695	1,768,284	1,712,061	2,064,206	2,011,788	2,019,125
Parking Lot	153,479	144,750	208,514	211,462	188,768	164,864	189,718	197,245	221,888	286,688
Total Business-Type Activities	2,229,362	1,955,990	1,871,161	1,934,363	1,842,463	1,933,148	1,901,779	2,261,451	2,233,676	2,305,813
Total Expenses	<u>\$ 28,397,857</u>	<u>\$ 26,468,719</u>	<u>\$ 26,662,282</u>	<u>\$ 29,424,473</u>	<u>\$ 28,724,123</u>	<u>\$ 32,240,237</u>	<u>\$ 33,862,378</u>	<u>\$ 35,766,497</u>	<u>\$ 25,121,035</u>	<u>\$ 25,569,922</u>
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services	\$ 65,154	\$ 58,331	\$ 96,315	\$ 143,416	\$ 158,942	\$ 168,476	\$ 499,358	\$ 465,122	\$ 421,872	\$ 400,622
Operating Grants and Contributions	22,919,610	20,619,634	20,381,215	21,990,444	21,030,462	20,186,468	19,638,316	18,680,640	18,612,389	19,180,272
Capital Grants and Contributions	2,705,433	4,026,080	2,647,767	2,585,559	6,478,321	24,293,792	17,748,508	14,698,618	4,075,489	3,970,403
Total Governmental Activities	25,690,197	24,704,045	23,125,297	24,719,419	27,667,725	44,648,736	37,886,182	33,844,380	23,109,750	23,551,297
Business-Type Activities:										
Transportation Center	2,308,286	2,510,531	2,018,595	3,234,772	1,804,697	1,620,591	1,478,011	1,666,166	2,020,399	2,339,479
Parking Lot	192,810	255,229	408,504	565,188	370,457	358,700	422,220	472,158	513,411	565,268
Total Business-Type Activities	2,501,096	2,765,760	2,427,099	3,799,960	2,175,154	1,979,291	1,900,231	2,138,324	2,533,810	2,904,747
Total Program Revenues	<u>\$ 28,191,293</u>	<u>\$ 27,469,805</u>	<u>\$ 25,552,396</u>	<u>\$ 28,519,379</u>	<u>\$ 29,842,879</u>	<u>\$ 46,628,027</u>	<u>\$ 39,786,413</u>	<u>\$ 35,982,704</u>	<u>\$ 25,643,560</u>	<u>\$ 26,456,044</u>
NET (EXPENSE) REVENUE										
Governmental Activities	\$ (478,298)	\$ 191,316	\$ (1,665,824)	\$ (2,770,691)	\$ 786,075	\$ 14,341,647	\$ 5,925,583	\$ 339,334	\$ 222,391	\$ 287,188
Business-Type Activities	271,734	809,770	555,938	1,865,597	332,691	46,143	(1,548)	(123,127)	300,134	598,934
Total Net (Expense) Revenue	<u>\$ (206,564)</u>	<u>\$ 1,001,086</u>	<u>\$ (1,109,886)</u>	<u>\$ (905,094)</u>	<u>\$ 1,118,766</u>	<u>\$ 14,387,790</u>	<u>\$ 5,924,035</u>	<u>\$ 216,207</u>	<u>\$ 522,525</u>	<u>\$ 886,122</u>

TABLE 2

**GREATER HARTFORD TRANSIT DISTRICT
CHANGES IN NET POSITION – ENTITY WIDE
LAST TEN FISCAL YEARS**

	Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Member town contributions	\$ 95,175	\$ 93,215	\$ 93,215	\$ 95,175	\$ 68,855	\$ 84,631	\$ 77,329	\$ 77,329	\$ 77,329	\$ 77,329
Miscellaneous	928	421	762	871	9,935	1,409	303	927	-	279
Unrestricted investment earnings	15,288	5,017	90,714	118,868	38,598	12,154	8,258	7,230	3,433	4,664
Transfers	-	-	-	-	-	-	-	-	-	(668,379)
Total governmental activities	<u>111,391</u>	<u>98,653</u>	<u>184,691</u>	<u>214,914</u>	<u>117,388</u>	<u>98,194</u>	<u>85,890</u>	<u>85,486</u>	<u>80,762</u>	<u>(586,107)</u>
Business-type activities:										
Mortgage release	-	-	-	-	-	-	-	-	3,300,000	-
Miscellaneous	246,617	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>246,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,300,000</u>	<u>-</u>
Total Government	<u>\$ 358,008</u>	<u>\$ 98,653</u>	<u>\$ 184,691</u>	<u>\$ 214,914</u>	<u>\$ 117,388</u>	<u>\$ 98,194</u>	<u>\$ 85,890</u>	<u>\$ 85,486</u>	<u>\$ 3,380,762</u>	<u>\$ (586,107)</u>
Change in Net Position:										
Governmental activities	\$ (366,907)	\$ 289,969	\$ (1,481,133)	\$ (2,555,777)	\$ 903,463	\$ 14,439,841	\$ 6,011,473	\$ 424,820	\$ 303,153	\$ (298,919)
Business-type activities	<u>518,351</u>	<u>809,770</u>	<u>555,938</u>	<u>1,865,597</u>	<u>332,691</u>	<u>46,143</u>	<u>(1,548)</u>	<u>(123,127)</u>	<u>3,600,134</u>	<u>598,934</u>
Total Government	<u>\$ 151,444</u>	<u>\$ 1,099,739</u>	<u>\$ (925,195)</u>	<u>\$ (690,180)</u>	<u>\$ 1,236,154</u>	<u>\$ 14,485,984</u>	<u>\$ 6,009,925</u>	<u>\$ 301,693</u>	<u>\$ 3,903,287</u>	<u>\$ 300,015</u>

TABLE 3

**GREATER HARTFORD TRANSIT DISTRICT
CHANGES IN NET POSITION – PURCHASED TRANSPORTATION PROGRAM
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PURCHASED TRANSPORTATION EXPENSES										
Governmental Activities:										
Purchased Transportation	\$ 21,641,082	\$ 18,820,148	\$ 20,399,912	\$ 21,322,741	\$ 19,661,907	\$ 17,549,848	\$ 18,193,141	\$ 16,912,580	\$ 15,436,325	\$ 14,530,669
Total Purchased Transportation Expenses	21,641,082	18,820,148	20,399,912	21,322,741	19,661,907	17,549,848	18,193,141	16,912,580	15,436,325	14,530,669
PURCHASED TRANSPORTATION PROGRAM REVENUES										
Governmental Activities:										
Charges for Services	65,154	58,331	96,315	143,416	158,952	168,476	499,358	465,122	421,872	400,622
Operating Grants and Contributions	19,934,828	16,715,400	17,667,152	18,416,352	16,887,946	16,807,307	15,892,416	14,782,464	12,866,097	12,094,602
Total Purchased Transportation Program Revenues	19,999,982	16,773,731	17,763,467	18,559,768	17,046,898	16,975,783	16,391,774	15,247,586	13,287,969	12,495,224
NET CHANGE IN NET POSITION										
Governmental Activities	\$ (1,641,100)	\$ (2,046,417)	\$ (2,636,445)	\$ (2,762,973)	\$ (2,615,009)	\$ (574,065)	\$ (1,801,367)	\$ (1,664,994)	\$ (2,148,356)	\$ (2,035,445)

TABLE 4

**GREATER HARTFORD TRANSIT DISTRICT
GOVERNMENTAL ACTIVITIES – REVENUE BY SOURCE
LAST TEN FISCAL YEARS**

<u>Year Ended June 30.</u>	<u>Federal and State Grants</u>	<u>Contributions from Member Towns</u>	<u>Local and Private Share of Federal Grants</u>	<u>Interest Income</u>	<u>Charter Bus Income</u>	<u>Cash Fares and Miscellaneous</u>	<u>Total</u>
2022	\$ 25,445,377	\$ 95,175	\$ 179,666	\$ 15,288	\$ -	\$ 66,082	\$ 25,801,588
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

TABLE 5

**GREATER HARTFORD TRANSIT DISTRICT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Nonspendable	\$ 136,286	\$ 90,360	\$ 119,050	\$ 116,472	\$ 77,047	\$ 75,978	\$ -	\$ -	\$ -	\$ -
Committed	1,000,000	-	-	-	-	-	-	-	-	-
Assigned	65,700	81,400	88,300	70,300	52,300	34,300	-	-	-	-
Unassigned	153,565	1,110,092	1,035,362	937,067	834,526	782,646	829,148	784,471	737,338	717,649
Total General Fund	<u>\$ 1,355,551</u>	<u>\$ 1,281,852</u>	<u>\$ 1,242,712</u>	<u>\$ 1,123,839</u>	<u>\$ 963,873</u>	<u>\$ 892,924</u>	<u>\$ 829,148</u>	<u>\$ 784,471</u>	<u>\$ 737,338</u>	<u>\$ 717,649</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 BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES										
Federal Grants	\$ 2,837,620	\$ 3,769,648	\$ 3,264,586	\$ 2,066,394	\$ 4,640,508	\$ 17,550,439	\$ 12,302,336	\$ 8,875,580	\$ 4,326,732	\$ 5,917,704
State Grants	22,607,757	20,450,237	19,548,745	22,033,149	21,907,736	23,604,335	21,061,937	19,295,021	17,360,688	15,777,078
Contributions from Member Towns	95,175	93,215	93,215	95,175	68,855	84,631	77,329	77,329	77,329	77,329
Local/Private Share	179,666	425,829	180,040	423,444	909,420	3,281,624	3,972,245	5,149,957	965,458	1,346,602
Interest Income	15,288	5,017	90,714	118,868	38,598	12,154	8,258	7,230	3,433	4,664
Fares	65,154	58,331	96,315	143,416	158,952	168,476	499,358	465,122	421,872	395,032
Vehicle Sales and Miscellaneous	928	421	36,373	53,887	61,054	45,271	50,609	59,627	35,000	115,160
Total Revenues	25,801,588	24,802,698	23,309,988	24,934,333	27,785,123	44,746,930	37,972,072	33,929,866	23,190,512	23,633,569
EXPENDITURES										
Current:										
Project Administration	2,082,457	1,994,896	1,987,578	1,810,403	1,785,148	1,801,819	1,784,747	1,645,279	1,451,950	1,335,454
Professional Services	853,210	757,445	786,067	810,417	615,377	580,346	592,931	525,346	484,617	445,987
Insurance and Claims	2,683,106	3,611,777	2,409,490	2,883,096	3,586,103	2,864,017	3,118,670	3,216,196	3,382,433	2,821,890
Purchased Transportation	17,861,080	14,423,003	15,576,497	16,895,581	15,569,357	15,616,068	15,006,862	14,126,130	12,374,835	11,594,442
Capital Outlay	2,248,036	3,976,437	2,431,483	2,374,870	6,158,189	23,820,904	17,424,185	14,369,782	5,476,988	7,432,395
Total Expenditures	25,727,889	24,763,558	23,191,115	24,774,367	27,714,174	44,683,154	37,927,395	33,882,733	23,170,823	23,630,168
EXCESS OF REVENUES OVER EXPENDITURES	73,699	39,140	118,873	159,966	70,949	63,776	44,677	47,133	19,689	3,401
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	355	644	1,502	798	279	1,498	650
Transfers Out	-	-	-	(355)	(644)	(1,502)	(798)	(279)	(1,498)	(650)
Transfer to Grant Programs										(668,379)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	(668,379)
NET CHANGE IN FUND BALANCES	73,699	39,140	118,873	159,966	70,949	63,776	44,677	47,133	19,689	(664,978)
Fund Balances - Beginning of Year	1,281,852	1,242,712	1,123,839	963,873	892,924	829,148	784,471	737,338	717,649	1,382,627
FUND BALANCES - END OF YEAR	<u>\$ 1,355,551</u>	<u>\$ 1,281,852</u>	<u>\$ 1,242,712</u>	<u>\$ 1,123,839</u>	<u>\$ 963,873</u>	<u>\$ 892,924</u>	<u>\$ 829,148</u>	<u>\$ 784,471</u>	<u>\$ 737,338</u>	<u>\$ 717,649</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**

<u>Year Ended June 30,</u>	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
2022	\$ 25,445,377	\$ 95,175	\$ 179,666	\$ 15,288	\$ -	\$ 66,082	\$ 25,801,588
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

TABLE 8

**GREATER HARTFORD TRANSIT DISTRICT
PRINCIPAL REVENUE PAYORS
LAST TEN FISCAL YEARS**

	Year Ended June 30					
	2022			2013		
	Total Revenue	Rank	Percentage of Total Governmental Revenue	Total Revenue	Rank	Percentage of Total Governmental Revenue
Connecticut Department of Transportation	\$ 22,607,757	1	87.62 %	\$ 15,777,078	1	66.76 %
Federal Transit Administration	<u>2,837,620</u>	2	<u>11.00</u>	<u>5,917,704</u>	2	<u>25.04</u>
Total	<u><u>\$ 25,445,377</u></u>		<u><u>98.62 %</u></u>	<u><u>\$ 21,694,782</u></u>		<u><u>91.80 %</u></u>

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

TABLE 9

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

Year Ended June 30,	Gross Revenue (2)	Direct Operating Expenses (1)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2022	\$ 176,500	\$ 153,479	\$ 23,021	\$ -	\$ -	\$ -	N/A
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	2.49
2013	385,388	283,252	102,136	37,608	3,436	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 FISCAL YEARS**

<u>Year Ended June 30,</u>	<u>Business-Type Activities</u>		<u>Per Capita</u>
	<u>Revenue</u>		
	<u>Bonds</u>	<u>Mortgage</u>	
2022	-	-	0.00
2021	-	-	0.00
2020	-	-	0.00
2019	-	-	0.00
2018	-	-	0.00
2017	-	-	0.00
2016	-	-	0.00
2015	-	-	0.00
2014	-	-	0.00
2013	\$ 33,373	\$ 3,300,000	5.60

See Demographic Statistics for source of population data.

TABLE 11

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

<u>Year Ended June 30,</u>	<u>Total Population of Member Towns (1)</u>	<u>Unemployment Rate (2)</u>
2022	\$ 810,860	4.27 %
2021	801,225	6.93
2020	801,225	10.18
2019	805,444	3.63
2018	802,167	4.50
2017	802,167	4.70
2016	802,167	5.69
2015	807,705	5.60
2014	589,460	8.01
2013	594,842	8.18

Sources:

- (1) Capitol Region Council of Governments; U.S. Census Bureau; List of Municipalities of Connecticut 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**

<u>Employer</u>	<u>2022</u>			<u>2013</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Greater Hartford Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Greater Hartford Employment</u>
State of Connecticut <i>State and Local Gov. (*)</i>	81,000	1	14.15%	74,100	1	13.49%
Hartford Health Care	18,942	2	3.31%	16,951	3	3.09%
United Technologies Corporation	14,050	3	2.45%	27,000	2	4.92%
Saint Francis Hospital and Medical Center	8,759	4	1.53%	-	N/A	-
Aetna Inc./CVS	7,800	5	1.36%	6,465	8	1.18%
The Travelers Cos. Inc.	7,400	6	1.29%	7,400	6	1.35%
UCONN Health (John Dempsey Hospital)	5,248	7	0.92%	5,703	9	1.04%
Eversource (Former Northeast Utilities)	5,000	8	0.87%	-	N/A	-
University of Connecticut	4,624	9	0.81%	9,872	4	1.80%
United Health Group	4,450	10	0.78%	-	N/A	-
The Hartford Financial Services Group	-	N/A	-	7,700	5	1.40%
Hartford Hospital	-	N/A	-	7,397	7	1.35%
Board of Regents for higher Education	-	N/A	-	5,392	10	0.98%
Total	<u>157,273</u>		<u>27.48%</u>	<u>167,980</u>		<u>30.59%</u>

(*) - <https://www1.ctdol.state.ct.us/lmi/digest/pdfs/cedjul22.pdf> Last Update - July 2022

Source: Various source compiled by Metro Hartford Alliance

TABLE 13

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

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Management Services	2	2	2	2	2	2	3	3	3	3
Finance	3	3	3	4	3	3	3	3	2	2
Transportation Projects	6	7	6	6	6	6	5	6	5	5
Total	<u>11</u>	<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>

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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of Passenger Trips:										
ADA	<u>407,402</u>	<u>304,343</u>	<u>413,320</u>	<u>513,438</u>	<u>426,710</u>	<u>503,814</u>	<u>524,684</u>	<u>512,378</u>	<u>443,759</u>	<u>347,626</u>

Source: GHTD ADA Department

TABLE 15

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

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of Transportation										
Vehicles:										
Commuter Bus Service	-	-	-	-	-	-	-	-	-	-
Dial-A-Ride	-	-	-	-	-	-	-	-	-	1
ADA	165	165	165	157	157	157	144	119	120	117

Source: GHTD ADA Department