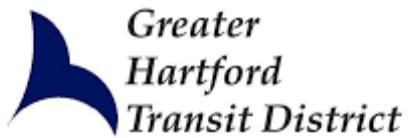


GREATER HARTFORD TRANSIT DISTRICT

HARTFORD, CONNECTICUT

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

YEAR ENDED JUNE 30, 2025



**GREATER HARTFORD TRANSIT DISTRICT
CITY OF HARTFORD, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2025**

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

Submitted by:
Nhan Vo-Le
Chief Financial Officer

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INTRODUCTORY SECTION



December 23, 2025

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

Background

Pursuant to the statutes of the State of Connecticut, the Greater Hartford Transit District ("the District") is required to publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published in fulfillment of that requirement for the fiscal year ended June 30, 2025.

Management of the District assumes full responsibility for the accuracy, completeness, and reliability of the information presented in this report. This assurance is based on a comprehensive framework of internal controls established for this purpose. Recognizing that the cost of internal controls should not exceed their anticipated benefits, the system is designed to provide reasonable, rather than absolute assurance that the financial statements are free from material misstatement.

The firm of CliftonLarsonAllen, LLP (CLA), Certified Public Accountants, was engaged to conduct an independent audit of the District's financial statements. Their examination resulted in an unmodified (clean) opinion for the fiscal year ended June 30, 2025. The independent auditor's report appears at the beginning of the financial section of this document.

Immediately following the auditor's report is the Management's Discussion and Analysis (MD&A), which provides a narrative overview, analysis, and interpretation of the financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Greater Hartford Transit District

The District is a regional governmental entity formed under the provisions of Chapter 103a of the Connecticut General Statutes. The District is currently comprised of sixteen member municipalities across Connecticut's capitol region including: Bloomfield, East Hartford, East Windsor, Enfield, Farmington, Granby, Hartford, Manchester, Newington, Rocky Hill, Simsbury, South Windsor, Vernon, West Hartford, Wethersfield, and Windsor.

Each member municipality appoints between one and four Board Directors, according to current population. These appointees collectively form the District's Board of Directors and serve as the policy making body for the District. The day-to-day affairs of the District are performed and managed by the Executive Director and Staff.

Under its enabling statute, 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 and renewal of transportation centers and parking facilities. The District has the power to issue revenue and general obligation bonds. The District also serves as a grant recipient and pass-through agency for federal, state, and private grants for multiple purposes including the acquisition of transportation equipment, the operation of transportation services, and the creation or rehabilitation of transportation related amenities. The District's Board annually adopts a budget for its capital and operating programs which serves as the foundation of the District's financial planning and control.

Current Programs and Services

The District administers a number of essential transportation services throughout the region, including:

- ADA Paratransit Services: Safe and accessible transportation for individuals with disabilities in the Capital Region.
- Encompass Program: A regional mobility initiative serving seniors and riders with disabilities.
- Freedom Ride: A taxi voucher program expanding travel options beyond traditional ADA service areas.
- GHTD-Link Microtransit Pilot: Flexible, door-to-door service for select areas in Enfield and East Windsor.
- Union Station Management: Oversight of Hartford's multimodal transit hub, connecting rail, bus, and other services.

In addition, the District manages statewide transit programs on behalf of the Connecticut Department of Transportation:

- The Connecticut Statewide Insurance Consortium for Public Transit Agencies
- The Connecticut Statewide Drug and Alcohol Testing Consortium
- The Connecticut Rural Transit Assistance Program (CTRTAP)

Facilities

Union Station – One Union Place, Hartford

A historic landmark and major regional transportation hub, Union Station houses Amtrak, Peter Pan, Greyhound, CT Rail, and CTTransit, as well as offices and public parking. Originally built in 1889 and rebuilt after a fire in 1914, the Station is listed on the National Register of Historic Places.

Operations Center – 148 Roberts Street, East Hartford

Opened in 2017, this modern facility supports ADA paratransit services. It includes administrative offices, dispatch and call centers, maintenance areas, and houses a fleet of 180 minibuses, including electric vehicles.

The District's Current Funding Environment

The District relies on multiple relationships with funding and strategic partners. These relationships have a direct impact on how the agency accomplishes and oversees its programs and projects with regards to funding resources. One critical funding and technical support partner is the Connecticut Department of Transportation (CTDOT). CTDOT provides the District with both capital and operating investment for a variety of programs including ADA Paratransit Services, the Freedom Ride program, and the pilot Micro transit service known as *GHTD Link*. CTDOT derives its funding from state and federal sources. One goal of the CTDOT Statewide capital program is to avail the State of all resources programmed and appropriated and to optimize capital program and investment in all modes of transportation. Key to the District's operations are capital funds under the US DOT, Federal Transit Administration's (FTA) Section 5307 and other formula and discretionary grant programs, and operating funding provided by the CTDOT from the transit operations line items in the State's biennial budget.

For its public bus services and other operations, the District has worked to foster, and enjoys a strong working relationship with its funding and technical support partners, including CTDOT's Capital Unit and the Office of Transit and Ridesharing, which have helped the District to maintain strong capital and operating programs. It is anticipated that the agency's ongoing capital and operating needs and requests will remain supported by both CTDOT and the FTA.

The District's Long-Term Financial and Capital Approach

The District's Board of Directors is required to adopt an annual budget prior to the commencement of each fiscal year. This budget serves as an operations guide, a financial plan, and a communication document. The process for the budget's development begins with review, planning, and projections. Long-term financial planning of the District is accomplished by ensuring that the District's operating and capital program are commensurate with CTDOT's long-range Transportation Plan (LRTP) and the State Transportation Improvement Program (STIP). The LRTP is a federally mandated policy and planning document that details goals, strategies and action items for addressing transportation needs across all modes in Connecticut. The STIP is a four-year planning document (updated, amended, and revised periodically), which programs all federal and state funding and lists all projects expected to be funded, through various program, during the federal fiscal years in the plan. The STIP is a fiscally constrained document, meaning it only programs funding levels which have been authorized. It is the vehicle for implementing the goals and objectives of the LRTP and, it is through the STIP, that the District's projects are programmed for funding. The process of programming the District's projects in the STIP takes careful coordination with CTDOT, the FTA, and the Capital Region Council of Governments (CRCOG), the latter of which serves as the Metropolitan Planning Organization (MPO), which coordinates the programming leading to the region's transportation investment priorities.

The District maintains its own capital improvement program which is continuously updated and includes an annual capital review to ensure that all of the District's divisions or departments are participating in the capital planning process. The general progression of the development of the capital improvement program includes the forecasting of service requirements, an inventory of existing facility and equipment needs, the assessment of maintenance and operations practices and requirements, the projection of replacement or major rehabilitation needs of the existing capital asset base, the projection of needed expansion of fleets, facilities, or equipment, and the prioritization of the identified projects and programs. Areas central to the District's capital program in recent years include fleet replacement, facility state of good repair and modernization, and safety and security - including cyber-security.

Accomplishments for the Fiscal Year Ending June 2025 and a Look Ahead

The Capital Program and Facilities

Capital Projects – The District's current capital program includes activity across ten open grants with a cumulative total balance of \$24.5 million. This funding is predominantly programmed for the replacement of rolling stock in the paratransit division as well as modernization and state of good repair work at the District's facilities at Union Station, and the Operations Center located in East Hartford.

The District's most recent annual capital program for fiscal year 2026 totals \$7.8 million. Activities under the latest program include the on-going replacement of rollingstock (buses), an extensive number of rehabilitation or state of good repair projects including the replacement of the Heating Ventilation and Air Conditioning systems at Union Station, the replacement of the roof on the Transportation Center on the north side of Union Station, the completion of the construction of supplemental parking at the District's ADA Operations and Maintenance Facility, located in East Hartford, and the installation of new, modern drains for the Union Station Brownstone. This grant also includes funding for Information Technology (IT) programs aimed at replacing aging equipment, modernizing systems, and protecting systems from cyber security threats.

Below is a brief list of select projects the District completed at Union Station and the District's East Hartford facility:

1. A variety of State of good repair projects at Union Station and the Transportation Center including, pavement repairs, painting, landscaping (tree replacement), and façade improvements;
2. Various on-going improvements and repairs to Union Station tenant areas;
3. The bidding of a roof drainage improvement project for Union Station;
4. The bidding of a wayfinding and signage replacement program throughout the Station and on Station grounds;
5. The bidding and award of a thirty-six space parking lot expansion construction project at the District's ADA Paratransit Operating Facility in East Hartford; and
6. The procurement of twenty-eight replacement minibuses for ADA operations.

District Transportation Operations

Overall Operating Budget - The District's FY26 operating budget is projected to be \$49.3 million.

Ending Balance - At the close of FY25, the District's governmental funds, which include the general and special revenue funds, reported combined ending fund balances of \$2,418,232, of which, \$718,648 represents unassigned fund balance for the General Fund.

Operating Grants - Among its federal operating grants, the District currently has a balance of \$2.0 million across all grants.

Freedom Ride Funding - In FY25, the District received approximately \$138,000 in Freedom Ride funding (FTA funding through CTDOT) for GHTD's Freedom Ride taxi voucher program for seniors and riders with disabilities. Annual Budget projected for FY26: \$262,000.

Encompass Program – During this report period, staff continued the operation of the successful Encompass program. Encompass provides on-demand taxi trips to seniors and riders with disabilities throughout the capital region. Implemented in 2021, the Encompass program now provides approximately 3,500 door-to-door trips monthly. Annual Budget projected for FY26: \$1.2M.

GHTD Link – In April 2024, the District launched one of nine Microtransit pilot program awarded across the State by CTDOT. GHTD's service includes a zone covering portions of Enfield and East Windsor. During the initial months of operation, ridership has grown from thirty-seven trips in April 2024, to more than 2,300 one year later. Funding for this program totals approximately \$2.3 million over a two-year pilot period. Annual Budget projected for FY26: \$687,132.

ADA Operations – The District continues to serve as the provider of complementary paratransit services provided under the American's with Disabilities Act (ADA) in the Capitol Region. During FY25, this service provided 484,471 door-to-door trips throughout the region. Annual Budget projected for FY26: \$29.1M.

The Fleet

Fleet Replacement and Expansion - It is noteworthy that during FY25, the District took delivery of fifty-five replacement "cut-away" minibuses for its ADA service. These replacements are aimed at keeping GHTD's fleet in a state of good repair to ensure the services continue to meet the current and future needs of the region. The capital program is designed to ensure that the fleet is replaced according to a schedule which ensures the continuity of service.

Statewide Program Administration

Connecticut Statewide Drug and Alcohol Consortium - CTDOT has extended its agreement with the District for the oversight of the Department's Statewide Drug and Alcohol Consortium. The District's role is to ensure that transit operations across the State, which are members of the consortium, remain in compliance with the extensive federal drug and alcohol testing requirements for transit safety sensitive employees. The District manages policy development, testing programs, training, and other elements related to compliance and safety. There are currently 2,828 safety sensitive transit employees in the consortium "pool" representing twenty-five agencies across Connecticut. Annual Budget projected for FY26: \$637,509.

Insurance Consortium - CTDOT has extended its agreement with the District for the administration of the Statewide Insurance consortium, the program is similar in nature to the Drug and Alcohol program in that it groups transit agencies from across the state into a single insurance pool. The District's role is to ensure that the appropriate coverages are in place for the fleet in the consortium and all of the members. The District staff assigned to the program, predominantly from the Finance Department, serve as liaison between CTDOT, the State Insurance Agent of Record (currently Assured Partners), and all consortium members. Annual Budget projected for FY26: \$4,781,724.

Connecticut Rural Transit Assistance Program – During FY24, the District was awarded a contract for the administration of the State's Rural Transit Assistance Program (CTRTAP). This program and its associated funding are aimed at improving training opportunities and technical support resources for the State's rural transit districts (Recipients of FTA Section 5310 and 5311 funding). Additionally, the CTRTAP program oversees the Statewide Transit Roadeo – a gathering of the best transit operators in both fixed route and demand response services - for a bus operation challenge. This event is logically complex and is held annually. Annual Budget projected for FY26: \$161,994.

Union Station

Leased Space – In January 2024, the District entered into a lease with CTTransit for the office space in the Great Hall Mezzanine which was occupied in the summer of 2025. At the close of fiscal year 2025, the office space in the Brownstone and the Transportation Center was 100% leased with most leases extending through 2026 and beyond.

Safety and Security – Safety and security continue to be a priority on the campus and staff works regularly with the District's contractor Allied Universal Services. Additionally, staff has developed productive and fruitful relationships with security forces which are deployed from time-to-time at the station including Amtrak Police, Hartford Police, Connecticut State Police, and COBRA/VIPR teams. It is noteworthy that in the fall of 2024, the District supplemented security with an additional guard from 7:00 am to 7:00 pm. This additional position has been impactful and incorporated into the District's budget for fiscal year 2026.

Spruce Street Lot – Staff continues to manage the operation of the Spruce Street parking lot on the north side of Union Station. This lot includes 185 spaces, and is open to tenants of Union Station and the public. This lot is critical to the facilities success and today, during some weekday peak periods, reaches its capacity. Accordingly, the District has established a committee under Article 9 of the By-Laws, to review the parking rate structure. This work is expected to commence in the fall of 2025.

Future Initiatives & Outlook

Operations - During the upcoming fiscal year, the District's staff will continue the operation of multiple transportation services including the ADA Complementary Paratransit, Encompass, Freedom Ride, and

GHTD Link Microtransit. It is noteworthy that the Connecticut General Assembly has incorporated \$1.2M annually in both years of the upcoming biennial budget for the continued operation of the Encompass Mobility Program. It is also noteworthy that the pilot period for GHTD Link will end in May of 2026. Staff is continuing efforts to secure sustainable funding for the continued operation for the program once the pilot period has ended.

Programs - During the upcoming fiscal year, the District's staff will continue oversight of the Statewide Drug and Alcohol Consortium, Statewide Insurance Consortium, and Connecticut Rural Transit Assistance Program (CTRTAP). These contracts were renewed for fiscal year 2026 in the spring of 2025.

Additionally, through an FTA discretionary grant awarded to the District under the FTA *Areas of Persistent Poverty Program*, GHTD will continue working with the City of Hartford on a planning project focusing on the deployment of micro-mobility solutions in select areas of Hartford. This project is underway and approximately fifty percent complete.

Construction – During FY26, the District plans to bid or commence construction on multiple state of good repair projects at both the Union Station Transportation Center and at the ADA Operations and Maintenance Facility. At Union Station, the projects for which Invitations for Bids (IFB) will be issued include:

- The Union Station HVAC project;
- The replacement of the Transportation Center roof;
- The Union Station roof drain project;
- The design of the replacement of the concrete bus bays and travel lanes that line the north side of the transportation center;
- The design of the resurfacing and striping of the Spruce Street parking lot with associated concrete repairs; and
- Various state of good repairs at both of the District's facilities and select tenant spaces.

At the ADA Operations and Maintenance Facility, staff will continue ongoing improvements of the physical plant and commenced construction on the completion of the expanded parking area on the east side of the property in the summer of 2025.

Additionally, in the summer of 2025, staff will commence a signage and wayfinding planning project for the Union Station campus and will release a Request for Qualifications (RFQ) for a task based Architectural and Engineering (A&E) consulting services contract which is expected to be awarded in the fall of 2025.

Compliance

CliftonLarsonAllen (CLA) issued a clean opinion for the GHTD fiscal year 2025 financial reports, and there were no material weaknesses in the agency's internal controls over financial reporting.

Awards and Acknowledgments

Connecticut Association for Community Transportation – In June 2025, several members of the GHTD's staff along with staff from the agency's contractor received awards for “*Excellence in Transit*” from the Connecticut Association of Community Transportation.

Certificate of Excellence – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended 2024.

In order to be awarded a Certificate of Achievement, government entities must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. GHTD believes that its current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and intend to submit this audit to GFOA for consideration.

Acknowledgement - The preparation of the GHTD *Annual Comprehensive Financial Report* on a timely basis was made possible by the dedication and hard work of the staff of the District's Finance Department under the direction of Chief Financial Officer - Nhan Vo-Le, and the District's Chairman and Board of Directors. The effort reflects the professionalism and high standards of the District's finance and associated activities.

A handwritten signature in dark ink, appearing to read "D. C. Holcomb".

Douglas C Holcomb, Executive Director
Greater Hartford Transit District
Hartford, Connecticut



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Greater Hartford Transit District
Connecticut**

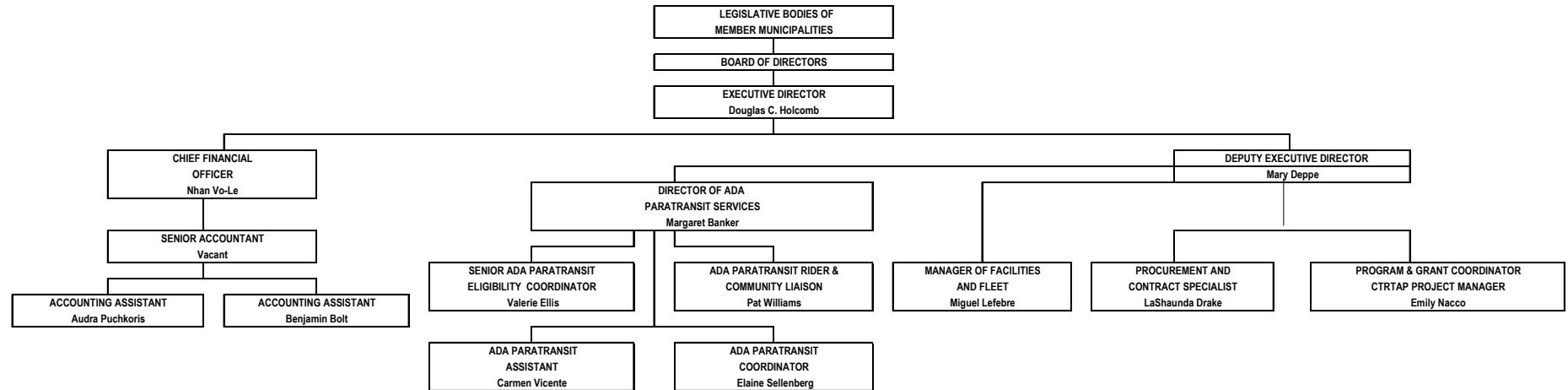
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell

Executive Director/CEO

**GREATER HARTFORD TRANSIT DISTRICT
ORGANIZATION CHART
YEAR ENDED JUNE 30, 2025**



**GREATER HARTFORD TRANSIT DISTRICT
BOARD OF DIRECTORS
YEAR ENDED JUNE 30, 2025**

| Member Town | Representation/Director | | Primary Occupation | Committee Assignment |
|--------------------|--------------------------------|--|--|-----------------------------|
| Bloomfield | 1 | Vacant | | |
| East Hartford | 2 | Veronica Rosario Vacant | | Personnel |
| East Windsor | 1 | Vacant | | |
| Enfield | 2 | Stephen F. Mitchell Kevin G. Mooney | Engineer Financial Services | Personnel, Parking Audit |
| Farmington | 2 | Kathleen Blonski Nancy Fitzgerald | Town Manager Transportation- CEO | Personnel |
| Granby | 1 | Richard Alger | Business Manager | |
| Hartford | 4 | Sita B. Nyame Autumn Siegel Vacant Vacant | Environmental Engineer Businesswoman | |
| Manchester | 2 | James R. McCavanagh Paul McNamara | Real Estate Business-Insurance | Parking |
| Newington | 2 | John M. Kelly Michael Camillo | Attorney Town Councilor | |
| Rocky Hill | 1 | Dimple J. Desai | Director State Properties | |
| Simsbury | 1 | Vacant | | |
| South Windsor | 2 | Gary S. Pitcock Michael LeBlanc | Businessman Engineer/Code Enforcement | Audit, Personnel |
| Vernon | 2 | Alan Lubin Vacant | Businessman | |
| West Hartford | 2 | John W. Lyons A. David Giordano | Businessman Government Relations | Parking Audit, Personnel |
| Wethersfield | 2 | Cindy Jacobs John Console | Businesswoman Businessman | |
| Windsor | 2 | Ricardo Quintero Alfred Tanguay | Community Volunteer | |

Executive Director
Douglas Holcomb

Officers
June 30, 2025

| | |
|---------------------|---------------------|
| Chairman | James R. McCavanagh |
| Vice Chairman | Paul McNamara |
| Secretary | Sita B. Nyame |
| Assistant Secretary | John W. Lyons |
| Treasurer | A. David Gordano |
| Assistant Treasurer | Kevin G. 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, 2025, 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, 2025, 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 is 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 23, 2025, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
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**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025. 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, 2025, the District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$29,964,444 and \$13,167,796 for the governmental activities and the business-type activities, respectively.
- At the end of fiscal year 2025, the District's total net position increased by \$4,191,804: governmental activities increased by \$4,137,884 and business-type activities increased by \$53,920.
- At the close of fiscal year 2025; the District's governmental funds, which includes General and Special Revenue Funds, reported combined ending fund balances of \$2,418,232, an increase of \$384,005 in comparison to fiscal year 2024. Of which, \$718,648 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.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

The government-wide financial statements can be found on pages 24-25 of this report.

Fund Financial Statements

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

Governmental Funds

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

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

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

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

The basic governmental fund financial statements can be found on pages 26-29 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 30-32 of this report.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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 33-49 of this report.

Other Information

Supplemental, combining and individual fund statements and schedules can be found on pages 53-55 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 and deferred inflows of resources by \$43,132,240 as of June 30, 2025.

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 the public; 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, 2025 AND 2024

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and Other Assets | \$ 12,852,656 | \$ 9,921,140 | \$ 7,805,371 | \$ 8,298,589 | \$ 20,658,027 | \$ 18,219,729 |
| Capital Assets, Net of Accumulated Depreciation | 28,135,779 | 24,326,102 | 9,889,147 | 10,087,903 | 38,024,926 | 34,414,005 |
| Total Assets | 40,988,435 | 34,247,242 | 17,694,518 | 18,386,492 | 58,682,953 | 52,633,734 |
| Current Liabilities | 10,434,424 | 7,886,913 | 270,308 | 240,723 | 10,704,732 | 8,127,636 |
| Long-Term Liabilities Outstanding | 589,567 | 533,769 | 84,896 | 76,693 | 674,463 | 610,462 |
| Total Liabilities | 11,023,991 | 8,420,682 | 355,204 | 317,416 | 11,379,195 | 8,738,098 |
| Deferred inflows of Resources | - | - | 4,171,518 | 4,955,200 | 4,171,518 | 4,955,200 |
| Net Position: | | | | | | |
| Net Investment in Capital Assets | 28,081,275 | 24,270,488 | 9,877,201 | 10,037,249 | 37,958,476 | 34,307,737 |
| Unrestricted | 1,883,169 | 1,556,072 | 3,290,595 | 3,076,627 | 5,173,764 | 4,632,699 |
| Total Net Position | <u>\$ 29,964,444</u> | <u>\$ 25,826,560</u> | <u>\$ 13,167,796</u> | <u>\$ 13,113,876</u> | <u>\$ 43,132,240</u> | <u>\$ 38,940,436</u> |

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

The District's total net position increased by \$4,191,804 during the current fiscal year with net position of governmental activities increasing by \$4,137,884 and business-type activities increasing by \$53,920. The fluctuations in the District's total net positions are primarily the result of capital outlay accounted in the Special Revenue Fund and Net Change in Fund Balances for the General Fund; partially offset by depreciation expenses.

Governmental Activities

Approximately 98.9% or \$40.2 million of total revenues were derived from Program Revenues, which is used for the spending of the District's Operating, Capital, and Administrative Programs; an increase of \$6,809,113 over fiscal year 2024. Key elements are as follows:

- Operating Grants and Contributions increased by \$746,505 or 2.5% from fiscal year 2024. This increase is primarily a result of higher costs associated with ADA Paratransit services, which is driven by rate increases effective October 2024, and a significant increase in trips provided over the prior fiscal year (4,620 trips).
- Capital Grants and Contributions increased by \$6,058,299 or 60.0% in fiscal year 2025. This occurs primarily due to an increase in the number of Paratransit buses delivered and accepted. During the current fiscal year, fifty-five buses were accepted, an increase of fifty vehicles from fiscal year 2024.

Total expenses increased by \$2,291,389 or 6.3% during fiscal year 2025 primarily due to:

- A \$1.8 million increase in purchased transportation as a result of:
 - Increased transportation charges driven by higher ridership in certain programs (ADA Paratransit, Encompass, and Microtransit) and the impact of increased rates in the ADA Paratransit services; and
- A \$0.7 million increase in depreciation expenses as a result of new assets; partially offset by:
- A \$164,000 decrease in Insurance Consortium; and
- A \$77,000 decrease in transit projects.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

CHANGES IN NET POSITION

JUNE 30, 2025 AND 2024

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 164,938 | \$ 160,629 | \$ 1,406,671 | \$ 1,345,861 | \$ 1,571,609 | \$ 1,506,490 |
| Operating Grants and Contributions | 29,940,602 | 29,194,097 | - | - | 29,940,602 | 29,194,097 |
| Capital Grants and Contributions | 10,104,258 | 4,045,959 | 1,134,520 | 1,425,121 | 11,238,778 | 5,471,080 |
| General Revenues: | | | | | | |
| Member Town Contribution | 113,657 | 107,675 | - | - | 113,657 | 107,675 |
| Miscellaneous | 678 | 748 | 200,398 | 239,561 | 201,076 | 240,309 |
| Unrestricted Investment Earnings | 342,497 | 375,959 | - | - | 342,497 | 375,959 |
| Total Revenues | 40,666,630 | 33,885,067 | 2,741,589 | 3,010,543 | 43,408,219 | 36,895,610 |
| Expenses: | | | | | | |
| Purchased Transportation | 29,640,264 | 27,108,256 | - | - | 29,640,264 | 27,108,256 |
| Transit Projects | 2,494,960 | 2,571,592 | - | - | 2,494,960 | 2,571,592 |
| Insurance Consortium | 4,393,522 | 4,557,509 | - | - | 4,393,522 | 4,557,509 |
| Transportation Center | - | - | 2,470,886 | 2,183,655 | 2,470,886 | 2,183,655 |
| Parking Lot | - | - | 216,783 | 180,936 | 216,783 | 180,936 |
| Total Expenses | 36,528,746 | 34,237,357 | 2,687,669 | 2,364,591 | 39,216,415 | 36,601,948 |
| Change in Net Position | 4,137,884 | (352,290) | 53,920 | 645,952 | 4,191,804 | 293,662 |
| Net Position - Beginning of Year | 25,826,560 | 26,178,850 | 13,113,876 | 12,467,924 | 38,940,436 | 38,646,774 |
| Net Position - End of Year | \$ 29,964,444 | \$ 25,826,560 | \$ 13,167,796 | \$ 13,113,876 | \$ 43,132,240 | \$ 38,940,436 |

Business-Type Activities

Total revenues slightly decreased by \$268,954 or 9.8% during fiscal year 2025 from fiscal year 2024. During the current fiscal year, Charges for Services (rental income and parking fees) account for 51.3% of the entire revenues. Capital Grants & Contributions and Miscellaneous Income make up another 48.7% of the total revenues. The following discusses the major changes during the current fiscal year:

- Charges for Services lightly increased by \$60,810 or 4.3% over the prior fiscal year. This increase reflects higher daily parking fee revenue generated from the Spruce Street Parking Lot and the continuation of maximizing tenant rental space at Union Station.
- Capital Grants and Contributions decreased by 25.6% or \$290,601 during fiscal year 2025 mainly due to less capital improvement activities at Union Station.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

During fiscal year 2025, total expenses fairly increased by \$323,078 or 12.0% as follows:

- Union Station Transportation Center Fund increased by \$287,231 due to higher operating costs such as professional services, security and janitorial expenses, insurance, and utilities; and
- A slight increase within the Parking Lot Fund: \$35,847.

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, 2025, the District's governmental funds (General Fund and Special Revenue Fund) reported combined ending fund balances of \$2,418,232, an increase of \$384,005 in comparison with the prior fiscal year. This growth is attributed by investment earnings and Member Town Contribution generated by the General Fund.

The General Fund is the chief operating fund of the District. At the end of the fiscal year 2025, the General Fund total fund balance was \$2,418,232. Of which, \$718,648 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 \$13,167,796 at the end of fiscal year 2025:

- Union Station Transportation Center Fund - Total net position was \$9,448,411 which is accounted as follows: Net investment in capital assets in the amount of \$9,794,746 and unrestricted net position (\$346,335).
- Parking Lot Fund - Total net position was \$3,719,385. Of which, \$3,636,930 was reported as unrestricted net position or 97.8% of the total net position. The remaining \$82,455 of net position represents net investment in capital assets.

The total increase in net position for both funds was \$53,920. Other factors concerning the finances of these funds are addressed in the discussion of the District's business-type activities.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

General Fund Budgetary Highlights

Budget revenues and transfers decreased by \$10,443 or 2.3% between the original budget and the final amended budget. This decrease reflects the impact of an accounting for disposed vehicle revenue; in which, proceeds from sale of disposed vehicles are reported on the balance sheet rather than General Fund revenue; partially offset by increased investment income.

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, 2025 amounted to \$28,135,779 and \$9,889,147; respectively. This investment in capital assets included buildings, transportation vehicles, equipment, and the parking lot. The District's net investment in capital assets increased by \$3,650,739 for fiscal year 2025. This increase is a result of additional assets such as new vehicles and equipment plus building improvements; partially offset by depreciation expenses and a write-off of various assets.

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

Union Station

- Underground piping relocation
- Roof drainage system improvement
- Roof replacement
- Door restoration
- Passenger Information Display System upgrade
- Access card installation
- Façade improvements
- Replacement of air handler unit
- Replacement of security cameras and equipment
- Server upgrade.

ADA Paratransit Maintenance and Operations Facility

- Fifty-five paratransit buses delivered and accepted throughout the fiscal year
- Installation of antennas on 32 new paratransit buses
- Air conveyance system improvement
- Installation of HM782 new state-of-the-art digital mobile radio communications on paratransit vehicles
- Trapeze software version 21 upgrade
- Replacement of office chairs
- Upgrading of an existing Mitel voice recorder
- Relocating existing antennas on 139 paratransit buses
- Installation of mobile column lift

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

CAPITAL ASSETS, Net of Depreciation

JUNE 30, 2025 AND 2024

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Construction in Progress | \$ 1,421,799 | \$ 1,145,945 | \$ 389,274 | \$ 2,405,367 | \$ 1,811,073 | \$ 2,538,429 |
| Land | 1,691,104 | 1,691,104 | 300,000 | 300,000 | 1,991,104 | 1,991,104 |
| Buildings and Improvements | 17,400,886 | 18,076,170 | 8,641,105 | 6,882,724 | 26,041,991 | 26,173,551 |
| Parking Lot | - | - | 71,640 | 74,979 | 71,640 | 88,494 |
| Equipment | 7,621,990 | 3,407,589 | 487,128 | 424,833 | 8,109,118 | 4,330,841 |
| Subscription Asset | - | 5,294 | - | - | - | 10,587 |
| Total | \$ 28,135,779 | \$ 24,326,102 | \$ 9,889,147 | \$ 10,087,903 | \$ 38,024,926 | \$ 35,133,006 |

Additional information on the District's capital assets can be found in Note 3 on pages 42-43 of this report.

Long-Term Debt

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

OUTSTANDING DEBT

JUNE 30, 2025 AND 2024

| | Governmental Activities | | Business-Type Activities | | Total | |
|-----------------------|-------------------------|-------------------|--------------------------|------------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| OPEB | \$ 499,169 | \$ 510,174 | \$ 84,896 | \$ 76,693 | \$ 584,065 | \$ 586,867 |
| Termination Benefit | - | 18,900 | - | - | - | 18,900 |
| Subscriptions Payable | - | 4,695 | - | - | - | 4,695 |
| Total | \$ 499,169 | \$ 533,769 | \$ 84,896 | \$ 76,693 | \$ 584,065 | \$ 610,462 |

As of June 30, 2025, the District's governmental and business-type activities reported combined total of \$499,169 and \$84,896 in outstanding debt; respectively, a decrease of \$26,397 in the total outstanding debt for both Governmental and Business-Type Activities from fiscal year 2024.

Additional information on the District's long-term debt activity can be found in Note 3 on pages 44 of this report.

**GREATER HARTFORD TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Economic Factors

The District considered certain factors in preparing its budget for the 2025 fiscal year that contributed to the District's ability to sustain budgetary balance. Those include, but are not limited to: funding for District operating, administrative, and capital programs; Coronavirus Response & Relief Supplemental Appropriations Act of 2021 (CRRSAA) grant; service charges; and high interest rates.

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, 2025

| | Governmental Activities | Business-Type Activities | Total |
|---|-----------------------------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 12,189,289 | \$ - | \$ 12,189,289 |
| Receivables: | | | |
| Lease Receivables | - | 4,478,474 | 4,478,474 |
| Federal Grants | 364,424 | 387,163 | 751,587 |
| State Grants | 2,564,251 | 253,034 | 2,817,285 |
| Other | 24,924 | 177,795 | 202,719 |
| Internal Balances | (2,489,816) | 2,489,816 | - |
| Prepaid Items | 199,584 | 19,089 | 218,673 |
| Capital Assets, Nondepreciable | 3,112,903 | 689,274 | 3,802,177 |
| Capital Assets, Net of Accumulated Depreciation | <u>25,022,876</u> | <u>9,199,873</u> | <u>34,222,749</u> |
| Total Assets | 40,988,435 | 17,694,518 | 58,682,953 |
| LIABILITIES | | | |
| Accounts Payable | 9,720,228 | 232,901 | 9,953,129 |
| Payable to Local Agencies | 12,670 | - | 12,670 |
| Payable to State of Connecticut | 167,500 | - | 167,500 |
| Unearned Revenue | 534,026 | 37,407 | 571,433 |
| Noncurrent Liabilities: | | | |
| Due Within One Year | 30,040 | 4,000 | 34,040 |
| Due in More than One Year | <u>559,527</u> | <u>80,896</u> | <u>640,423</u> |
| Total Liabilities | <u>11,023,991</u> | <u>355,204</u> | <u>11,379,195</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Inflows Related to Leases | - | 4,171,518 | 4,171,518 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 28,081,275 | 9,877,201 | 37,958,476 |
| Unrestricted | <u>1,883,169</u> | <u>3,290,595</u> | <u>5,173,764</u> |
| Total Net Position | <u><u>\$ 29,964,444</u></u> | <u><u>\$ 13,167,796</u></u> | <u><u>\$ 43,132,240</u></u> |

See accompanying Notes to Financial Statements.

GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

| Function/Program Activities | Program Revenues | | | | | Net Revenue (Expense) and Changes in Net Position | | |
|-----------------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|-------------------------|---|-------------------------|--|
| | Expenses | Charges for Services | Operating | Capital | Governmental Activities | Business-Type Activities | Total | |
| | | | Grants and Contributions | Grants and Contributions | | | | |
| Governmental Activities: | | | | | | | | |
| Purchased Transportation | \$ 29,640,264 | \$ 164,938 | \$ 25,548,180 | \$ - | \$ (3,927,146) | \$ - | \$ (3,927,146) | |
| Insurance Consortium | 4,393,522 | - | 4,392,422 | - | (1,100) | - | (1,100) | |
| Transit Projects | 2,494,960 | - | - | 10,104,258 | 7,609,298 | - | 7,609,298 | |
| Total Governmental Activities | <u>36,528,746</u> | <u>164,938</u> | <u>29,940,602</u> | <u>10,104,258</u> | <u>3,681,052</u> | <u>-</u> | <u>3,681,052</u> | |
| Business-Type Activities: | | | | | | | | |
| Transportation Center | 2,470,886 | 1,050,481 | - | 1,095,986 | - | (324,419) | (324,419) | |
| Parking Lot | 216,783 | 356,190 | - | 38,534 | - | 177,941 | 177,941 | |
| Total Business-Type Activities | <u>2,687,669</u> | <u>1,406,671</u> | <u>-</u> | <u>1,134,520</u> | <u>-</u> | <u>(146,478)</u> | <u>(146,478)</u> | |
| Total | <u><u>\$ 39,216,415</u></u> | <u><u>\$ 1,571,609</u></u> | <u><u>\$ 29,940,602</u></u> | <u><u>\$ 11,238,778</u></u> | <u><u>3,681,052</u></u> | <u><u>(146,478)</u></u> | <u><u>3,534,574</u></u> | |
| GENERAL REVENUES: | | | | | | | | |
| Member Town Contributions | | | | 113,657 | - | - | 113,657 | |
| Unrestricted Investment Earnings | | | | 342,497 | - | - | 342,497 | |
| Miscellaneous Income | | | | 678 | 200,398 | 200,398 | 201,076 | |
| Total General Revenues | | | | <u>456,832</u> | <u>200,398</u> | <u>200,398</u> | <u>657,230</u> | |
| INCREASE IN NET POSITION | | | | | | | | |
| Net Position - Beginning of Year | | | | 4,137,884 | 53,920 | 53,920 | 4,191,804 | |
| Net Position - Beginning of Year | | | | <u>25,826,560</u> | <u>13,113,876</u> | <u>13,113,876</u> | <u>38,940,436</u> | |
| NET POSITION - END OF YEAR | \$ 29,964,444 | \$ 13,167,796 | \$ 13,167,796 | | | | \$ 43,132,240 | |

See accompanying Notes to Financial Statements.

GREATER HARTFORD TRANSIT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2025

| | General | Special Revenue | Total Governmental Funds |
|--|-----------------------------|-----------------------------|--------------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 12,189,289 | \$ - | \$ 12,189,289 |
| Federal Grants Receivable | 200,525 | 163,899 | 364,424 |
| State Grants Receivable | - | 2,564,251 | 2,564,251 |
| Other Receivables | 18,262 | 6,662 | 24,924 |
| Due from Other Funds | 1,077,131 | 7,593,360 | 8,670,491 |
| Other | <u>199,584</u> | <u>-</u> | <u>199,584</u> |
| Total Assets | <u>\$ 13,684,791</u> | <u>\$ 10,328,172</u> | <u>\$ 24,012,963</u> |
| LIABILITIES AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts Payable | \$ 106,252 | \$ 9,613,976 | \$ 9,720,228 |
| Payable to Local Agencies: | - | 12,670 | 12,670 |
| Payable to State of Connecticut | - | 167,500 | 167,500 |
| Due to Other Funds | 11,160,307 | - | 11,160,307 |
| Unearned Revenue | <u>-</u> | <u>534,026</u> | <u>534,026</u> |
| Total Liabilities | <u>11,266,559</u> | <u>10,328,172</u> | <u>21,594,731</u> |
| FUND BALANCES | | | |
| Nonspendable | 199,584 | - | 199,584 |
| Committed | 1,500,000 | - | 1,500,000 |
| Unassigned | <u>718,648</u> | <u>-</u> | <u>718,648</u> |
| Total Fund Balances | <u>2,418,232</u> | <u>-</u> | <u>2,418,232</u> |
| Total Liabilities and Fund Balances | <u>\$ 13,684,791</u> | <u>\$ 10,328,172</u> | <u>\$ 24,012,963</u> |

See accompanying Notes to Financial Statements.

GREATER HARTFORD TRANSIT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

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) | \$ 2,418,232 |
|--|--------------|

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

| | |
|---|---------------------|
| Governmental Capital Assets | \$ 55,396,301 |
| Less: Accumulated Depreciation and Amortization | <u>(27,260,522)</u> |
| | 28,135,779 |

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

| | |
|-------------------------------|------------------|
| Compensated Absences | (90,398) |
| Other Postemployment Benefits | <u>(499,169)</u> |

| | |
|---|----------------------|
| Net Position of Governmental Activities (Exhibit I) | <u>\$ 29,964,444</u> |
|---|----------------------|

GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

| | <u>General</u> | <u>Special Revenue</u> | <u>Total Governmental Funds</u> |
|--|----------------------------|----------------------------|---|
| REVENUES | | | |
| Federal Grants | \$ - | \$ 8,862,013 | \$ 8,862,013 |
| State Grants | - - | 30,969,467 | 30,969,467 |
| Contributions from Member Towns | 113,657 | - - | 113,657 |
| Local Share | - - | 96,720 | 96,720 |
| Private Local Share | - - | 116,660 | 116,660 |
| Interest Income | 342,497 | - - | 342,497 |
| Cash Fares/Charter Fees | - - | 164,938 | 164,938 |
| Other Revenue | 680 | - - | 680 |
| Total Revenues | <u>456,834</u> | <u>40,209,798</u> | <u>40,666,632</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Project Administration | 50,630 | 2,508,388 | 2,559,018 |
| Professional Services | 22,199 | 1,123,381 | 1,145,580 |
| Purchased Transportation | - - | 25,013,243 | 25,013,243 |
| Insurance and Claims | - - | 4,121,525 | 4,121,525 |
| Capital Outlay - Tangible Transit Property | - - | 7,443,261 | 7,443,261 |
| Total Expenditures | <u>72,829</u> | <u>40,209,798</u> | <u>40,282,627</u> |
| NET INCREASE IN FUND BALANCES | 384,005 | - - | 384,005 |
| Fund Balances - Beginning of Year | <u>2,034,227</u> | <u>- -</u> | <u>2,034,227</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 2,418,232</u> | <u>\$ - -</u> | <u>\$ 2,418,232</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, 2025

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) | \$ 384,005 |
|---|------------|

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 | 7,171,974 |
| Depreciation and Amortization Expense | (3,362,297) |

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

| | |
|--|--------|
| | 11,005 |
|--|--------|

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:

| | |
|-----------------------|---------------|
| Compensated Absences | (90,398) |
| Subscriptions Payable | 4,695 |
| Termination Benefit | <u>18,900</u> |

| | |
|--|---------------------|
| Change in Net Position of Governmental Activities (Exhibit II) | <u>\$ 4,137,884</u> |
|--|---------------------|

GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
JUNE 30, 2025

| | Business-Type Activities - Enterprise Funds | | |
|---|---|---------------------|----------------------|
| | Transportation Center | Parking Lot | Total |
| | ASSETS | | |
| CURRENT ASSETS | | | |
| Federal Grants Receivable | \$ 375,444 | \$ 11,719 | \$ 387,163 |
| State Grants Receivable | 253,034 | - | 253,034 |
| Other Receivables | 100,883 | 76,912 | 177,795 |
| Lease Receivable | 700,093 | - | 700,093 |
| Due from Other Funds | - | 3,566,947 | 3,566,947 |
| Other Assets | 19,089 | - | 19,089 |
| Total Current Assets | 1,448,543 | 3,655,578 | 5,104,121 |
| NONCURRENT ASSETS | | | |
| Lease Receivable | 3,778,381 | - | 3,778,381 |
| Capital Assets Not Being Depreciated | 689,274 | - | 689,274 |
| Capital Assets Being Depreciated, Net | 9,117,418 | 82,455 | 9,199,873 |
| Total Noncurrent Assets | 13,585,073 | 82,455 | 13,667,528 |
| Total Assets | <u>\$ 15,033,616</u> | <u>\$ 3,738,033</u> | <u>\$ 18,771,649</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | | | |
| CURRENT LIABILITIES | | | |
| Accounts Payable | \$ 214,253 | \$ 18,648 | \$ 232,901 |
| Due to Other Funds | 1,077,131 | - | 1,077,131 |
| Unearned Revenue | 37,407 | - | 37,407 |
| Total Current Liabilities | 1,328,791 | 18,648 | 1,347,439 |
| NONCURRENT LIABILITIES | | | |
| Other Postemployment Benefits | 84,896 | - | 84,896 |
| Total Liabilities | 1,413,687 | 18,648 | 1,432,335 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Inflows for Leases | 4,171,518 | - | 4,171,518 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 9,794,746 | 82,455 | 9,877,201 |
| Unrestricted | (346,335) | 3,636,930 | 3,290,595 |
| Total Net Position | 9,448,411 | 3,719,385 | 13,167,796 |
| Total Liabilities, Deferred Inflows of Resources, and Net Position | <u>\$ 15,033,616</u> | <u>\$ 3,738,033</u> | <u>\$ 18,771,649</u> |

See accompanying Notes to Financial Statements.

GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION – PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

| | Business-Type Activities - Enterprise Funds | | |
|---|---|---------------------|----------------------|
| | Transportation Center | Parking Lot | Total |
| | | | |
| OPERATING REVENUES | | | |
| Rental Income | \$ 1,012,432 | \$ - | \$ 1,012,432 |
| Parking Fees | - - | 356,148 | 356,148 |
| Other | 38,049 | 42 | 38,091 |
| Total Operating Revenues | 1,050,481 | 356,190 | 1,406,671 |
| OPERATING EXPENSES | | | |
| Professional Services | 833,437 | 105,624 | 939,061 |
| Overhead | 844,021 | 71,347 | 915,368 |
| Capital Outlay | 102,883 | - - | 102,883 |
| Depreciation | 690,543 | 34,908 | 725,451 |
| Total Operating Expenses | 2,470,884 | 211,879 | 2,682,763 |
| OPERATING INCOME (LOSS) | (1,420,403) | 144,311 | (1,276,092) |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Loss on Disposal of Capital Assets | - - | (4,904) | (4,904) |
| Interest Income on Leases | 200,398 | - - | 200,398 |
| Interest Expense | (2) | - - | (2) |
| Total Nonoperating Revenues (Expenses) | 200,396 | (4,904) | 195,492 |
| INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS | (1,220,007) | 139,407 | (1,080,600) |
| Capital Contributions: | | | |
| Federal | 791,963 | 27,387 | 819,350 |
| State | 304,023 | 11,147 | 315,170 |
| Total Capital Contributions | 1,095,986 | 38,534 | 1,134,520 |
| NET INCREASE IN NET POSITION | (124,021) | 177,941 | 53,920 |
| Net Position - Beginning of Year | 9,572,432 | 3,541,444 | 13,113,876 |
| NET POSITION - END OF YEAR | <u>\$ 9,448,411</u> | <u>\$ 3,719,385</u> | <u>\$ 13,167,796</u> |

See accompanying Notes to Financial Statements.

GREATER HARTFORD TRANSIT DISTRICT
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

| | Transportation Center | Parking Lot | Total |
|--|------------------------------|------------------------------|------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Customers and Users | \$ 73,154 | \$ 333,803 | \$ 406,957 |
| Payments for Interfund Services Provided | 381,705 | - | 381,705 |
| Payments for Interfund Services Used | - | (177,358) | (177,358) |
| Payments to Suppliers | (1,638,272) | (152,501) | (1,790,773) |
| Payments to Employees | (105,666) | (22,307) | (127,973) |
| Net Cash Used by Operating Activities | (1,289,079) | (18,363) | (1,307,442) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Receipts from Federal and State Grants | 740,649 | 30,039 | 770,688 |
| Receipts from Leases | 1,068,353 | - | 1,068,353 |
| Purchase of Capital Assets | (519,923) | (11,676) | (531,599) |
| Net Cash Provided by Capital and Related Financing Activities | 1,289,079 | 18,363 | 1,307,442 |
| 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> | <u>\$</u> <u> </u> <u>-</u> | <u>\$</u> <u> </u> <u>-</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES | | | |
| Operating Income (Loss) | \$ (1,420,403) | \$ 144,311 | \$ (1,276,092) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities: | | | |
| Depreciation | 690,543 | 34,908 | 725,451 |
| Capital Related Lease Receipts | (922,757) | | (922,757) |
| Change in Assets and Liabilities: | | | |
| (Increase) Decrease in Amounts Due from Other Funds | - | (177,358) | (177,358) |
| (Increase) Decrease in Other Assets | (53,978) | (22,201) | (76,179) |
| Increase (Decrease) in Accounts Payable | 27,608 | 1,977 | 29,585 |
| Increase (Decrease) in Amounts Due to Other Funds | 381,705 | - | 381,705 |
| Increase (Decrease) in Other Postemployment Benefits Liability | 8,203 | - | 8,203 |
| Total Adjustments | <u>131,324</u> | <u>(162,674)</u> | <u>(31,350)</u> |
| Net Cash Used by Operating Activities | <u>\$ (1,289,079)</u> | <u>\$ (18,363)</u> | <u>\$ (1,307,442)</u> |

See accompanying Notes to Financial Statements.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 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, 2025**

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, 2025**

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, 2025**

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 one year or more. 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.

Subscription Based Information Technology Arrangements (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

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 |

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts (Compensated Absences)

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 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.

The liability for compensated absences reported in the government-wide statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

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

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessor (Continued)

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.

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:

Net Investment in Capital Assets

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

Unrestricted

This component consists of net position that does not meet the definition of “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 \$199,584 in nonspendable fund balance for the District.

Restricted Fund Balance

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

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity (Continued)

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 \$1,500,000 in committed fund balance for the District.

Assigned Fund Balance

For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as nonspendable, restricted, or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by the board of directors. There is \$-0- of assigned fund balance at June 30, 2025.

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 \$718,648 of unassigned fund balance at June 30, 2025.

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

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The implementation of this standard resulted in the District reporting compensated absences liability of \$90,398 as of June 30, 2025 in the governmental activities. The implementation of this standard did not affect beginning net position.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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.

NOTE 3 DETAILED NOTES ON ALL FUNDS

Deposits and Investments

The following is a summary of cash and cash equivalents at June 30, 2025:

Deposits:

| | |
|---|-----------------------------|
| Demand Accounts | \$ 3,281,519 |
| Petty Cash | 713 |
| Cash Equivalent: | |
| State Short-Term Investment Fund (STIF) | 8,907,057 |
| Total Cash and Cash Equivalents | <u><u>\$ 12,189,289</u></u> |

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

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Deposits and Investments (Continued)

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, 2025, the District's cash equivalent amounted to \$8,907,057 held in STIF, which was rated AAA by Standard & Poor's.

Concentration of Credit Risk

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

Custodial Credit Risk

In the case of deposits, this represents the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2025, \$3,341,118 of the District's bank balance was exposed to custodial credit risk as follows: \$325,000 was insured, \$326,612 was uninsured and collateralized, and \$2,689,506 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, 2025, the District had no uninsured and unregistered securities held by the counterparty or by its trust department or agent that were not in the District's name.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Receivables

Receivables consist of grants receivable from the federal government and state of Connecticut, amounts due from local agencies for services provided, and lease receivables for the leased properties. 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, 2025 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|----------------------|---------------------|------------------|----------------------|
| Governmental Activities: | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Construction in Progress | \$ 1,145,945 | \$ 286,333 | \$ 10,479 | \$ 1,421,799 |
| Land | 1,691,104 | - | - | 1,691,104 |
| Total Capital Assets Not Being Depreciated | 2,837,049 | 286,333 | 10,479 | 3,112,903 |
| Capital Assets Being Depreciated and Amortized: | | | | |
| Buildings and Improvements | 32,749,200 | 64,338 | - | 32,813,538 |
| Equipment | 15,689,477 | 6,831,782 | 3,067,279 | 19,453,980 |
| Subscription Based Information | | | | |
| Technology Arrangements | 15,880 | - | - | 15,880 |
| Total Capital Assets Being Depreciated and Amortized | 48,454,557 | 6,896,120 | 3,067,279 | 52,283,398 |
| Less: Accumulated Depreciation and Amortization: | | | | |
| Buildings and Improvements | 14,673,030 | 739,622 | - | 15,412,652 |
| Equipment | 12,281,888 | 2,617,381 | 3,067,279 | 11,831,990 |
| Subscription Based Information | | | | |
| Technology Arrangements | 10,586 | 5,294 | - | 15,880 |
| Total Accumulated Depreciation | 26,965,504 | 3,362,297 | 3,067,279 | 27,260,522 |
| Total Capital Assets Being Depreciated and Amortized, Net | 21,489,053 | 3,533,823 | - | 25,022,876 |
| Governmental Activities Capital Assets, Net | <u>\$ 24,326,102</u> | <u>\$ 3,820,156</u> | <u>\$ 10,479</u> | <u>\$ 28,135,779</u> |

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 | \$ 2,405,367 | \$ 209,930 | \$ 2,226,023 | \$ 389,274 |
| Land | 300,000 | - | - | 300,000 |
| Total Capital Assets Not Being Depreciated | 2,705,367 | 209,930 | 2,226,023 | 689,274 |
| Capital Assets Being Depreciated: | | | | |
| Buildings and Improvements | 19,939,327 | 2,360,557 | - | 22,299,884 |
| Parking Lot | 1,084,299 | 11,676 | - | 1,095,975 |
| Equipment | 682,001 | 175,459 | 8,239 | 849,221 |
| Total Capital Assets Being Depreciated | 21,705,627 | 2,547,692 | 8,239 | 24,245,080 |
| Less: Accumulated Depreciation for: | | | | |
| Buildings and Improvements | 13,056,603 | 602,176 | - | 13,658,779 |
| Parking Lot | 1,009,320 | 15,015 | - | 1,024,335 |
| Equipment | 257,168 | 108,260 | 3,335 | 362,093 |
| Total Accumulated Depreciation | 14,323,091 | 725,451 | 3,335 | 15,045,207 |
| Total Capital Assets Being Depreciated, Net | 7,382,536 | 1,822,241 | 4,904 | 9,199,873 |
| Business-Type Capital Assets, Net | <u>\$ 10,087,903</u> | <u>\$ 2,032,171</u> | <u>\$ 2,230,927</u> | <u>\$ 9,889,147</u> |

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

| | |
|--|---------------------|
| Governmental Activities: | |
| Purchased Transportation | \$ 2,327,658 |
| Transit Projects | 923,270 |
| General Administration | <u>111,369</u> |
| Total Depreciation Expense - Governmental Activities | <u>\$ 3,362,297</u> |
| Business-Type Activities: | |
| Transportation Center | \$ 690,543 |
| Parking Lot | <u>34,908</u> |
| Total Depreciation Expense - Business-Type Activities | <u>\$ 725,451</u> |

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Individual Fund Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2025 is as follows:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|-----------------------|-----------------------------|
| General Fund | Transportation Center | \$ 1,077,131 |
| Special Revenue Fund | General Fund | 7,593,360 |
| Parking Lot | General Fund | 3,566,947 |
| Total | | <u><u>\$ 12,237,438</u></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, 2025 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance | Due Within One Year |
|--------------------------------------|--------------------------|-------------------------|-------------------------|--------------------------|-------------------------|
| Governmental Activities: | | | | | |
| Total Other Postemployment Benefits | \$ 510,174 | \$ - | \$ 11,005 | \$ 499,169 | \$ 21,000 |
| Termination Benefit | 18,900 | - | 18,900 | - | - |
| Subscriptions Payable | 4,695 | - | 4,695 | - | - |
| Compensated Absences | - | 90,398 | - | 90,398 | 9,040 |
| Total Governmental Activities | <u>\$ 533,769</u> | <u>\$ 90,398</u> | <u>\$ 34,600</u> | <u>\$ 589,567</u> | <u>\$ 30,040</u> |
| Business-Type Activities: | | | | | |
| Other Postemployment Benefits | \$ 76,693 | \$ 8,203 | \$ - | \$ 84,896 | \$ 4,000 |

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 noncancelable lease agreements. The leases expire at various dates through July 2055 and provide for renewal options ranging from three months to six years. During the year ended June 30, 2025, the District recognized \$897,038 and \$200,398 in lease revenue and interest revenue, respectively, pursuant to these contracts.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Leases (Continued)

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

| <u>Year Ending June 30,</u> Business-Type Activities: | Revenue | Interest | Total |
|--|---------------------|---------------------|---------------------|
| 2026 | \$ 700,093 | \$ 160,953 | \$ 861,046 |
| 2027 | 372,398 | 141,261 | 513,659 |
| 2028 | 373,286 | 125,751 | 499,037 |
| 2029 | 241,139 | 113,858 | 354,997 |
| 2030 | 220,429 | 105,181 | 325,610 |
| 2031-2035 | 891,263 | 413,977 | 1,305,240 |
| 2036-2040 | 301,336 | 310,664 | 612,000 |
| 2041-2045 | 369,217 | 242,784 | 612,001 |
| 2046-2050 | 452,388 | 159,613 | 612,001 |
| 2051-2055 | 554,293 | 57,707 | 612,000 |
| 2056-2060 | 2,632 | - | 2,632 |
| Total Minimum Lease Payments | \$ 4,478,474 | \$ 1,831,749 | \$ 6,310,223 |

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, 2025, 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, 2025:

Cost:

| | |
|--------------------------------|---------------------|
| Buildings and Improvements | \$ 23,395,859 |
| Less: Accumulated Depreciation | 14,683,114 |
| Net Book Value | \$ 8,712,745 |

Depreciation expense related to property leased to others totaled \$617,191 for the year ended June 30, 2025.

Subscription Based Information Technology Arrangements

The District has entered into SBITA's for inventory management. The SBITAs expire through June 2025 and provide for renewal options.

As of June 30, 2025, SBITA assets and the related accumulated amortization totaled \$15,880 and \$15,880, respectively.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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 \$212,096 for the year ended June 30, 2025. There were no employee contributions made during the year.

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. 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. There are no assets accumulated in a trust pursuant to GASB Statement No. 74, *Financial Reporting for Post Employment Benefit Plans Other Than Pension Plans*.

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at June 30, 2025, the date of the last actuarial valuation.

| | |
|---|-----------|
| Inactive Employees Currently Receiving Benefit Payments | 5 |
| Inactive Employees Entitled to but Not Yet Receiving Benefit Payments | |
| Active Employees | 11 |
| Total | <u>16</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.

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Other Postemployment Benefits – Retiree Health Plan (Continued)

Total OPEB Liability

The District's total OPEB liability of \$584,065 was measured as of June 30, 2025 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, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

| | |
|-----------------------------|--|
| Inflation | 3.96% |
| Salary Increases | 3.50%, Average, Including Inflation |
| Discount Rate | 5.27% |
| Healthcare Cost Trend Rates | 11.7%, Decreasing to 3.0%, Including Medical, Pharmacy, Dental, and Vision |

The discount rate was based on the municipal bond rate at the time of the valuation. This rate increased from 3.96% to 5.27% as of June 30, 2025.

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, 2025 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

| | <u>Total OPEB Liability</u> |
|---|---------------------------------|
| Balances - July 1, 2024 | \$ 586,867 |
| Changes for the Year: | |
| Service Cost | 24,536 |
| Interest on Total OPEB Liability | 23,532 |
| Changes of Benefit Terms | 44,217 |
| Difference Between Expected and Actual Experience | (60,446) |
| Benefit Payments | (34,641) |
| Net Changes | <u>(2,802)</u> |
| Balances - June 30, 2025 | <u>\$ 584,065</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 the District's total OPEB liability if it were calculated using a discount rate that is one percentage point lower (4.27%) or one percentage point higher (6.27%) than the current discount rate:

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

Other Postemployment Benefits – Retiree Health Plan (Continued)

Sensitivity to Change in the Discount Rate

| | One Percent Decrease | Current Discount Rate | One Percent Increase |
|----------------------|-------------------------|--------------------------|-------------------------|
| Total OPEB Liability | <u>\$ 629,315</u> | <u>\$ 584,065</u> | <u>\$ 543,951</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 (10.7% decreasing to 3.0%) or one percentage point higher (12.7% decreasing to 3.0%) than the current healthcare cost trend rates:

Sensitivity to Changes in Healthcare Cost Trend Rates

| | One Percent Decrease | Current Healthcare Cost Trend Rates | One Percent Increase |
|----------------------|-------------------------|---|-------------------------|
| Total OPEB Liability | <u>\$ 538,678</u> | <u>\$ 584,065</u> | <u>\$ 634,671</u> |

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 and ending on March 1, 2021 for a total benefit of \$94,500. 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, 2025. The balance of the benefit at June 30, 2025 was \$-0-.

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, 2025, 2024, and 2023.

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

**GREATER HARTFORD TRANSIT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (CONTINUED)

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, 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, 2025

| | General Fund | | | | Special Revenue Fund | | | | Variance with Final Budget - Positive (Negative) | |
|--|-------------------|-------------------|---------------------|---|----------------------|-------------------|-------------------|---|---|--|
| | 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 | \$ - | \$ - | \$ - | \$ - | \$ 5,723,565 | \$ 8,862,013 | \$ 8,862,013 | \$ - | | |
| State Grants | - | - | - | - | 31,502,046 | 30,969,467 | 30,969,467 | - | | |
| Contributions from Member Towns | 113,657 | 113,657 | 113,657 | - | - | - | - | - | | |
| Local/Private Share | - | - | - | - | 174,060 | 213,380 | 213,380 | - | | |
| Interest Income | 214,870 | 342,497 | 342,497 | - | - | - | - | - | | |
| Fares | - | - | - | - | 152,000 | 164,938 | 164,938 | - | | |
| Sales/Misc. Other Receipts | 138,750 | 680 | 680 | - | - | - | - | - | | |
| Total Revenues | 467,277 | 456,834 | 456,834 | - | 37,551,671 | 40,209,798 | 40,209,798 | - | | |
| EXPENDITURES | | | | | | | | | | |
| Current: | | | | | | | | | | |
| Project Administration | 56,755 | 50,630 | 50,630 | - | 1,832,158 | 2,508,388 | 2,508,388 | - | | |
| Professional Services | 15,000 | 22,199 | 22,199 | - | 793,012 | 1,123,381 | 1,123,381 | - | | |
| FTA/State/GHTD Transportation Projects | | | | | | | | | | |
| Capital Outlay | - | - | - | - | 34,926,501 | 29,134,768 | 29,134,768 | - | | |
| Total Expenditures | 71,755 | 72,829 | 72,829 | - | 37,551,671 | 40,209,798 | 40,209,798 | - | | |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | | | | | | | | |
| | 395,522 | 384,005 | 384,005 | - | - | - | - | - | | |
| NET INCREASE IN FUND BALANCES | \$ 395,522 | \$ 384,005 | 384,005 | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| Fund Balances - Beginning of Year | | | 2,034,227 | | | | | | | |
| FUND BALANCES - END OF YEAR | | | \$ 2,418,232 | | | | | \$ - | | |

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

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total OPEB Liability: | | | | | | | | |
| Service Cost | \$ 5,232 | \$ 25,225 | \$ 25,225 | \$ 31,634 | \$ 40,737 | \$ 34,014 | \$ 29,625 | \$ 24,536 |
| Interest | 17,104 | 20,846 | 16,470 | 21,297 | 17,517 | 25,810 | 27,412 | 23,532 |
| Changes of Benefit Terms | 207,587 | 32,409 | 44,833 | 68,230 | (9,431) | (39,055) | (162,696) | 44,217 |
| Differences Between Expected and Actual Experience | (160,233) | (73,737) | 80,137 | 76,298 | (93,657) | (20,275) | (14,419) | (60,446) |
| Benefit Payments | (16,980) | (17,545) | (17,902) | (16,803) | (53,161) | (15,381) | (24,536) | (34,641) |
| Net Change in Total OPEB Liability | 52,710 | (12,802) | 148,763 | 180,656 | (97,995) | (14,887) | (144,614) | (2,802) |
| Total OPEB Liability - Beginning of Year | 475,036 | 527,746 | 514,944 | 663,707 | 844,363 | 746,368 | 731,481 | 586,867 |
| Total OPEB Liability - End of Year | \$ 527,746 | \$ 514,944 | \$ 663,707 | \$ 844,363 | \$ 746,368 | \$ 731,481 | \$ 586,867 | \$ 584,065 |
| Covered-Employee Payroll | \$ 697,811 | \$ 709,445 | \$ 773,365 | \$ 783,442 | \$ 798,228 | \$ 798,228 | \$ 999,375 | \$ 936,864 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 75.63% | 72.58% | 85.82% | 107.78% | 93.50% | 91.64% | 58.72% | 62.34% |

Notes to Schedule:

| | |
|---------------------------------|--|
| Valuation Date/Measurement Date | 6/30/2025 |
| Inflation | 3.96% |
| Salary Increases | 3.50%, Average, Including Inflation |
| Discount Rate | 5.27% |
| Healthcare Cost Trend Rates | 11.7%, 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.

Statewide Transit 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 24 locations and over 2,690 safety sensitive employees. This 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 a Maintenance & Operations Facility used to support the ADA Paratransit Program. This program is funded 80% by FTA and 20% local match is funded by the state of Connecticut.

Regional Bus Shelter Program – to account for the procurement of bus shelters being installed in numerous municipalities within the Region. This program is funded 80% by FTA and 20% 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 Center – to account for Intermodal Center project in the town of Enfield. The program is funded 80% by FTA and 20% by the state of Connecticut.

New Freedom Grant – to account for operation of a taxi voucher/debit card program for people with disabilities. The program is funded 50% by the state of Connecticut and the other 50% local match is funded by program riders.

Encompass Program – to account for an expansive, demand-responsive, 24/7 transportation option to the elderly and disabled population. The program is supported by FTA 100%.

Rural Transit Assistance Program Consortium – to account for costs associated with the safe provision of bus transit service and for the long-term cost-effective solutions of mass transit in the state of Connecticut. The program is supported by the state of Connecticut 100%.

Mobility HartBeat – to account for Areas of Persistent Poverty grant. This program is funded 90% by FTA and 10% by benefitting municipality.

MicroTransit Program – to account for costs related to MicroTransit service. The program is supported by the state of Connecticut 100%.

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, 2025

| | <u>ADA Program</u> | <u>Drug and Alcohol Testing Consortium</u> | <u>Municipal DAR Grants</u> | <u>Buses, Equipment, and Property</u> |
|--|--------------------|--|---------------------------------|---|
| REVENUES | | | | |
| Federal Grants | \$ 956,110 | \$ - | \$ - | \$ 6,368,683 |
| State Grants | 23,370,481 | 538,984 | 359,590 | 1,533,931 |
| Local Share | - | - | - | - |
| Private Contributions | 116,660 | - | - | - |
| Cash Fares | 164,938 | - | - | - |
| Total Revenues | <u>24,608,189</u> | <u>538,984</u> | <u>359,590</u> | <u>7,902,614</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Project Administration | 1,673,555 | 72,800 | 21,290 | 481,077 |
| Professional Services | 437,352 | 466,184 | - | - |
| Purchased Transportation | 22,475,558 | - | 338,300 | - |
| Insurance and Claims | - | - | - | - |
| Capital Outlay - Tangible Transit Property | 21,724 | - | - | 7,421,537 |
| Total Expenditures | <u>24,608,189</u> | <u>538,984</u> | <u>359,590</u> | <u>7,902,614</u> |
| NET INCREASE IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES - END OF YEAR | <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, 2025

| | Transit Enhancement Funding of Municipal Bus Shelters | Statewide Transit District Insurance Consortium | Intermodal Centers | New Freedom Grant | Encompass Program |
|--|---|--|-----------------------|----------------------|----------------------|
| REVENUES | | | | | |
| Federal Grants | \$ - | \$ - | \$ 7,280 | \$ 109,635 | \$ 1,292,274 |
| State Grants | - - | 4,392,422 | 1,820 | | - |
| Local Share | - - | - - | - - | 96,720 | - - |
| Private Contributions | - - | - - | - - | - - | - - |
| Cash Fares | - - | - - | - - | - - | - - |
| Total Revenues | - - | 4,392,422 | 9,100 | 206,355 | 1,292,274 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Project Administration | - - | 52,152 | 9,100 | 12,915 | 4,453 |
| Professional Services | - - | 219,845 | - - | - - | - - |
| Purchased Transportation | - - | - - | - - | 193,440 | 1,287,821 |
| Insurance and Claims | - - | 4,120,425 | - - | - - | - - |
| Capital Outlay - Tangible Transit Property | - - | - - | - - | - - | - - |
| Total Expenditures | - - | 4,392,422 | 9,100 | 206,355 | 1,292,274 |
| NET INCREASE IN FUND BALANCES | - - | - - | - - | - - | - - |
| Fund Balances - Beginning of Year | - - | - - | - - | - - | - - |
| FUND BALANCES - END OF YEAR | \$ - | \$ - | \$ - | \$ - | \$ - |

GREATER HARTFORD TRANSIT DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES BY PROJECT – SPECIAL REVENUE FUND (CONTINUED)
YEAR ENDED JUNE 30, 2025

| | Rural Transit Assistance Program Consortium | Mobility HartBeat | Microtransit | Total |
|--|--|----------------------|----------------|-------------------|
| REVENUES | | | | |
| Federal Grants | \$ 86,913 | \$ 41,118 | \$ - | \$ 8,862,013 |
| State Grants | 56,886 | - | 715,353 | 30,969,467 |
| Local Share | - | - | - | 96,720 |
| Private Contributions | - | - | - | 116,660 |
| Cash Fares | - | - | - | 164,938 |
| Total Revenues | <u>143,799</u> | <u>41,118</u> | <u>715,353</u> | <u>40,209,798</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Project Administration | 83,166 | 41,118 | 56,762 | 2,508,388 |
| Professional Services | - | - | - | 1,123,381 |
| Purchased Transportation | 59,533 | - | 658,591 | 25,013,243 |
| Insurance and Claims | 1,100 | - | - | 4,121,525 |
| Capital Outlay - Tangible Transit Property | - | - | - | 7,443,261 |
| Total Expenditures | <u>143,799</u> | <u>41,118</u> | <u>715,353</u> | <u>40,209,798</u> |
| NET INCREASE IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES - END OF YEAR | <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 annual comprehensive 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 | 57-60 |
| 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 | 61-65 |
| These schedules contain information to help the reader assess the District's most significant revenue source, federal and state grants. | |
| Debt Capacity | 66 |
| 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 | 67-69 |
| 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 | 70-71 |
| 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, | | | | | | | | | |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Governmental Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 28,081,275 | \$ 24,270,488 | \$ 24,974,886 | \$ 26,265,389 | \$ 26,839,864 | \$ 26,453,956 | \$ 27,924,147 | \$ 30,651,340 | \$ 29,773,817 | \$ 15,264,885 |
| Unrestricted | 1,883,169 | 1,556,072 | 1,203,964 | 681,787 | 474,219 | 570,158 | 581,100 | 409,684 | (286,026) | (216,935) |
| Total Governmental Activities | <u>\$ 29,964,444</u> | <u>\$ 25,826,560</u> | <u>\$ 26,178,850</u> | <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> |
| Business-Type Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 9,877,201 | \$ 10,037,249 | \$ 9,874,435 | \$ 10,134,611 | \$ 9,900,046 | \$ 9,311,154 | \$ 9,213,704 | \$ 7,668,369 | \$ 7,698,032 | \$ 7,892,145 |
| Unrestricted | 3,290,595 | 3,076,627 | 2,593,489 | 2,244,960 | 1,961,174 | 1,740,296 | 1,281,808 | 961,546 | 535,505 | 295,249 |
| Total Business-Type Activities | <u>\$ 13,167,796</u> | <u>\$ 13,113,876</u> | <u>\$ 12,467,924</u> | <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> |
| Primary Government: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 37,958,476 | \$ 34,307,737 | \$ 34,849,321 | \$ 36,400,000 | \$ 36,739,910 | \$ 35,765,110 | \$ 37,137,851 | \$ 38,319,709 | \$ 37,471,849 | \$ 23,157,030 |
| Restricted for Insurance Program | | | | | | | | | | |
| Unrestricted | 5,173,764 | 4,632,699 | 3,797,453 | 2,926,747 | 2,435,393 | 2,310,454 | 1,862,908 | 1,371,230 | 249,479 | 78,314 |
| Total Primary Government | <u>\$ 43,132,240</u> | <u>\$ 38,940,436</u> | <u>\$ 38,646,774</u> | <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> |

TABLE 2

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

| | Year Ended June 30, | | | | | | | | | |
|------------------------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| EXPENSES | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Purchased Transportation | \$ 29,640,264 | \$ 27,108,256 | \$ 25,740,511 | \$ 21,641,082 | \$ 18,820,148 | \$ 20,399,912 | \$ 21,322,741 | \$ 19,661,907 | \$ 17,549,848 | \$ 18,193,141 |
| Insurance Consortium | 4,393,522 | 4,557,509 | 4,039,762 | 2,984,782 | 3,904,234 | 2,714,063 | 3,188,490 | 3,865,643 | 3,135,218 | 3,411,998 |
| Transit Projects | 2,494,960 | 2,571,592 | 2,068,065 | 1,542,631 | 1,788,347 | 1,677,146 | 2,978,879 | 3,354,110 | 9,622,023 | 10,355,460 |
| Total Governmental Activities | <u>36,528,746</u> | <u>34,237,357</u> | <u>31,848,338</u> | <u>26,168,495</u> | <u>24,512,729</u> | <u>24,791,121</u> | <u>27,490,110</u> | <u>26,881,660</u> | <u>30,307,089</u> | <u>31,960,599</u> |
| Business-Type Activities: | | | | | | | | | | |
| Transportation Center | 2,470,886 | 2,183,655 | 1,986,923 | 2,075,883 | 1,811,240 | 1,662,647 | 1,722,901 | 1,653,695 | 1,768,284 | 1,712,061 |
| Parking Lot | 216,783 | 180,936 | 154,408 | 153,479 | 144,750 | 208,514 | 211,462 | 188,768 | 164,864 | 189,718 |
| Total Business-Type Activities | <u>2,687,669</u> | <u>2,364,591</u> | <u>2,141,331</u> | <u>2,229,362</u> | <u>1,955,990</u> | <u>1,871,161</u> | <u>1,934,363</u> | <u>1,842,463</u> | <u>1,933,148</u> | <u>1,901,779</u> |
| Total Expenses | <u>\$ 39,216,415</u> | <u>\$ 36,601,948</u> | <u>\$ 33,989,669</u> | <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> |
| PROGRAM REVENUES | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services | \$ 164,938 | \$ 160,629 | \$ 36,967 | \$ 65,154 | \$ 58,331 | \$ 96,315 | \$ 143,416 | \$ 158,942 | \$ 168,476 | \$ 499,358 |
| Operating Grants and Contributions | 29,940,602 | 29,194,097 | 27,894,003 | 22,919,610 | 20,619,634 | 20,381,215 | 21,990,444 | 21,030,462 | 20,186,468 | 19,638,316 |
| Capital Grants and Contributions | 10,104,258 | 4,045,959 | 2,829,203 | 2,705,433 | 4,026,080 | 2,647,767 | 2,585,559 | 6,478,321 | 24,293,792 | 17,748,508 |
| Total Governmental Activities | <u>40,209,798</u> | <u>33,400,685</u> | <u>30,760,173</u> | <u>25,690,197</u> | <u>24,704,045</u> | <u>23,125,297</u> | <u>24,719,419</u> | <u>27,667,725</u> | <u>44,648,736</u> | <u>37,886,182</u> |
| Business-Type Activities: | | | | | | | | | | |
| Transportation Center | 2,146,467 | 2,446,302 | 1,730,895 | 2,308,286 | 2,510,531 | 2,018,595 | 3,234,772 | 1,804,697 | 1,620,591 | 1,478,011 |
| Parking Lot | 394,724 | 324,680 | 256,965 | 192,810 | 255,229 | 408,504 | 565,188 | 370,457 | 358,700 | 422,220 |
| Total Business-Type Activities | <u>2,541,191</u> | <u>2,770,982</u> | <u>1,987,860</u> | <u>2,501,096</u> | <u>2,765,760</u> | <u>2,427,099</u> | <u>3,799,960</u> | <u>2,175,154</u> | <u>1,979,291</u> | <u>1,900,231</u> |
| Total Program Revenues | <u>\$ 42,750,989</u> | <u>\$ 36,171,667</u> | <u>\$ 32,748,033</u> | <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> |
| NET (EXPENSE) REVENUE | | | | | | | | | | |
| Governmental Activities | \$ 3,681,052 | \$ (836,672) | \$ (1,088,165) | \$ (478,298) | \$ 191,316 | \$ (1,665,824) | \$ (2,770,691) | \$ 786,075 | \$ 14,341,647 | \$ 5,925,583 |
| Business-Type Activities | (146,478) | 406,391 | (153,471) | 271,734 | 809,770 | 555,938 | 1,865,597 | 332,691 | 46,143 | (1,548) |
| Total Net (Expense) Revenue | <u>\$ 3,534,574</u> | <u>\$ (430,281)</u> | <u>\$ (1,241,636)</u> | <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> |

TABLE 2

GREATER HARTFORD TRANSIT DISTRICT
CHANGES IN NET POSITION – ENTITY-WIDE (CONTINUED)
LAST TEN FISCAL YEARS

| | Year Ended June 30, | | | | | | | | | | |
|--|---------------------|-------------------|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|--|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | |
| General Revenues and Other Changes in Net Position: | | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | | |
| Member Town Contributions | \$ 113,657 | \$ 107,675 | \$ 101,693 | \$ 95,175 | \$ 93,215 | \$ 93,215 | \$ 95,175 | \$ 68,855 | \$ 84,631 | \$ 77,329 | |
| Miscellaneous | 678 | 748 | 535 | 928 | 421 | 762 | 871 | 9,935 | 1,409 | 303 | |
| Unrestricted Investment Earnings | 342,497 | 375,959 | 217,611 | 15,288 | 5,017 | 90,714 | 118,868 | 38,598 | 12,154 | 8,258 | |
| Transfers | - | - | - | - | - | - | - | - | - | - | |
| Total Governmental Activities | 456,832 | 484,382 | 319,839 | 111,391 | 98,653 | 184,691 | 214,914 | 117,388 | 98,194 | 85,890 | |
| Business-Type Activities: | | | | | | | | | | | |
| Mortgage Release | - | - | - | - | - | - | - | - | - | - | |
| Miscellaneous | 200,398 | 239,561 | 241,824 | 246,617 | - | - | - | - | - | - | |
| Transfers | - | - | - | - | - | - | - | - | - | - | |
| Total Business-Type Activities | 200,398 | 239,561 | 241,824 | 246,617 | | | | | | | |
| Total Government | \$ 657,230 | \$ 723,943 | \$ 561,663 | \$ 358,008 | \$ 98,653 | \$ 184,691 | \$ 214,914 | \$ 117,388 | \$ 98,194 | \$ 85,890 | |
| Change in Net Position: | | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | | |
| \$ 4,137,884 | \$ (352,290) | \$ (768,326) | \$ (366,907) | \$ 289,969 | \$ (1,481,133) | \$ (2,555,777) | \$ 903,463 | \$ 14,439,841 | \$ 6,011,473 | | |
| 53,920 | 645,952 | 88,353 | 518,351 | 809,770 | 555,938 | 1,865,597 | 332,691 | 46,143 | (1,548) | | |
| Total Government | \$ 4,191,804 | \$ 293,662 | \$ (679,973) | \$ 151,444 | \$ 1,099,739 | \$ (925,195) | \$ (690,180) | \$ 1,236,154 | \$ 14,485,984 | \$ 6,009,925 | |

TABLE 3

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

| | Year Ended June 30, | | | | | | | | | |
|--|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| PURCHASED TRANSPORTATION EXPENSES | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Purchased Transportation | \$ 29,640,264 | \$ 27,108,256 | \$ 25,740,511 | \$ 21,641,082 | \$ 18,820,148 | \$ 20,399,912 | \$ 21,322,741 | \$ 19,661,907 | \$ 17,549,848 | \$ 18,193,141 |
| Total Purchased Transportation Expenses | 29,640,264 | 27,108,256 | 25,740,511 | 21,641,082 | 18,820,148 | 20,399,912 | 21,322,741 | 19,661,907 | 17,549,848 | 18,193,141 |
| PURCHASED TRANSPORTATION PROGRAM REVENUES | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services | 164,938 | 160,629 | 36,967 | 65,154 | 58,331 | 96,315 | 143,416 | 158,952 | 168,476 | 499,358 |
| Operating Grants and Contributions | 25,548,180 | 24,637,338 | 23,854,241 | 19,934,828 | 16,715,400 | 17,667,152 | 18,416,352 | 16,887,946 | 16,807,307 | 15,892,416 |
| Total Purchased Transportation Program Revenues | 25,713,118 | 24,797,967 | 23,891,208 | 19,999,982 | 16,773,731 | 17,763,467 | 18,559,768 | 17,046,898 | 16,975,783 | 16,391,774 |
| NET CHANGE IN NET POSITION | | | | | | | | | | |
| Governmental Activities | \$ (3,927,146) | \$ (2,310,289) | \$ (1,849,303) | \$ (1,641,100) | \$ (2,046,417) | \$ (2,636,445) | \$ (2,762,973) | \$ (2,615,009) | \$ (574,065) | \$ (1,801,367) |

TABLE 4

GREATER HARTFORD TRANSIT DISTRICT
GOVERNMENTAL ACTIVITIES – 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 | | Cash Fares and Miscellaneous | | <u>Total</u> |
|----------------------------|-----------------------------|--|---------------------------------------|--|--|--|--------------------|--|------------------------------------|--|---------------|
| | | | | | | | | | | | |
| 2025 | \$ 39,831,480 | | \$ 113,657 | | \$ 213,380 | | \$ 342,497 | | \$ 165,618 | | \$ 40,666,632 |
| 2024 | 32,880,305 | | 107,675 | | 359,751 | | 375,959 | | 161,377 | | 33,885,067 |
| 2023 | 30,350,743 | | 101,693 | | 372,463 | | 217,611 | | 37,503 | | 31,080,013 |
| 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 |

TABLE 5

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

| | Year Ended June 30, | | | | | | | | | |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| General Fund: | | | | | | | | | | |
| Nonspendable | \$ 199,584 | \$ 185,342 | \$ 176,914 | \$ 136,286 | \$ 90,360 | \$ 119,050 | \$ 116,472 | \$ 77,047 | \$ 75,978 | \$ - |
| Committed | 1,500,000 | 1,250,000 | 1,000,000 | 1,000,000 | - | - | - | - | - | - |
| Assigned | - | 18,900 | 46,800 | 65,700 | 81,400 | 88,300 | 70,300 | 52,300 | 34,300 | - |
| Unassigned | 718,648 | 579,985 | 401,157 | 153,565 | 1,110,092 | 1,035,362 | 937,067 | 834,526 | 782,646 | 829,148 |
| Total General Fund | <u>\$ 2,418,232</u> | <u>\$ 2,034,227</u> | <u>\$ 1,624,871</u> | <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> |
| Special Revenue Fund: | | | | | | | | | | |
| Unreserved/Unassigned | <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, | | | | | | | | | |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| REVENUES | | | | | | | | | | |
| Federal Grants | \$ 8,862,013 | \$ 4,161,505 | \$ 2,833,034 | \$ 2,837,620 | \$ 3,769,648 | \$ 3,264,586 | \$ 2,066,394 | \$ 4,640,508 | \$ 17,550,439 | \$ 12,302,336 |
| State Grants | 30,969,467 | 28,718,800 | 27,517,709 | 22,607,757 | 20,450,237 | 19,548,745 | 22,033,149 | 21,907,736 | 23,604,335 | 21,061,937 |
| Contributions from Member Towns | 113,657 | 107,675 | 101,693 | 95,175 | 93,215 | 93,215 | 95,175 | 68,855 | 84,631 | 77,329 |
| Local/Private Share | 213,380 | 359,751 | 372,463 | 179,666 | 425,829 | 180,040 | 423,444 | 909,420 | 3,281,624 | 3,972,245 |
| Interest Income | 342,497 | 375,959 | 217,611 | 15,288 | 5,017 | 90,714 | 118,868 | 38,598 | 12,154 | 8,258 |
| Fares | 164,938 | 160,629 | 36,967 | 65,154 | 58,331 | 96,315 | 143,416 | 158,952 | 168,476 | 499,358 |
| Vehicle Sales and Miscellaneous | 680 | 748 | 536 | 928 | 421 | 36,373 | 53,887 | 61,054 | 45,271 | 50,609 |
| Total Revenues | <u>40,666,632</u> | <u>33,885,067</u> | <u>31,080,013</u> | <u>25,801,588</u> | <u>24,802,698</u> | <u>23,309,988</u> | <u>24,934,333</u> | <u>27,785,123</u> | <u>44,746,930</u> | <u>37,972,072</u> |
| EXPENDITURES | | | | | | | | | | |
| Current: | | | | | | | | | | |
| Project Administration | 2,559,018 | 2,669,635 | 2,410,121 | 2,082,457 | 1,994,896 | 1,987,578 | 1,810,403 | 1,785,148 | 1,801,819 | 1,784,747 |
| Professional Services | 1,145,580 | 1,054,374 | 874,603 | 853,210 | 757,445 | 786,067 | 810,417 | 615,377 | 580,346 | 592,931 |
| Insurance and Claims | 4,121,525 | 4,331,843 | 3,854,712 | 2,683,106 | 3,611,777 | 2,409,490 | 2,883,096 | 3,586,103 | 2,864,017 | 3,118,670 |
| Purchased Transportation | 25,013,243 | 23,433,193 | 21,761,615 | 17,861,080 | 14,423,003 | 15,576,497 | 16,895,581 | 15,569,357 | 15,616,068 | 15,006,862 |
| Capital Outlay | 7,443,261 | 1,986,666 | 1,909,642 | 2,248,036 | 3,976,437 | 2,431,483 | 2,374,870 | 6,158,189 | 23,820,904 | 17,424,185 |
| Total Expenditures | <u>40,282,627</u> | <u>33,475,711</u> | <u>30,810,693</u> | <u>25,727,889</u> | <u>24,763,558</u> | <u>23,191,115</u> | <u>24,774,367</u> | <u>27,714,174</u> | <u>44,683,154</u> | <u>37,927,395</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | | | | | | | | | | |
| | 384,005 | 409,356 | 269,320 | 73,699 | 39,140 | 118,873 | 159,966 | 70,949 | 63,776 | 44,677 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Transfers In | - | - | - | - | - | - | 355 | 644 | 1,502 | 798 |
| Transfers Out | - | - | - | - | - | - | (355) | (644) | (1,502) | (798) |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCES | | | | | | | | | | |
| | 384,005 | 409,356 | 269,320 | 73,699 | 39,140 | 118,873 | 159,966 | 70,949 | 63,776 | 44,677 |
| Fund Balances - Beginning of Year | <u>2,034,227</u> | <u>1,624,871</u> | <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> |
| FUND BALANCES - END OF YEAR | | | | | | | | | | |
| 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> | <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>Cash Fares and Miscellaneous</u> | <u>Total</u> |
|----------------------------|---------------------------------|--|--|------------------------|-------------------------------------|---------------|
| 2025 | \$ 39,831,480 | \$ 113,657 | \$ 213,380 | \$ 342,497 | \$ 165,618 | \$ 40,666,632 |
| 2024 | 32,880,305 | 107,675 | 359,751 | 375,959 | 161,377 | 33,885,067 |
| 2023 | 30,350,743 | 101,693 | 372,463 | 217,611 | 37,503 | 31,080,013 |
| 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 |

TABLE 8

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

| | Year Ended June 30, | | | | | | |
|--|-----------------------------|------|---|--|-----------------------------|------|---|
| | 2025 | | | | 2016 | | |
| | Total Revenue | Rank | Percentage of Total Governmental Revenue | | Total Revenue | Rank | Percentage of Total Governmental Revenue |
| Connecticut Department of Transportation | \$ 30,969,467 | 1 | 76.15 % | | \$ 21,061,937 | 1 | 55.47 % |
| Federal Transit Administration | <u>8,862,013</u> | 2 | <u>21.79</u> | | <u>12,302,336</u> | 2 | <u>32.40</u> |
| Total | <u><u>\$ 39,831,480</u></u> | | <u><u>97.95 %</u></u> | | <u><u>\$ 33,364,273</u></u> | | <u><u>87.87 %</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 | |
| 2025 | \$ 356,190 | \$ 211,879 | \$ 144,311 | \$ - | \$ - | \$ - | N/A |
| 2024 | 307,789 | 180,936 | 126,853 | - | - | - | N/A |
| 2023 | 235,999 | 154,408 | 81,591 | - | - | - | N/A |
| 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 |

(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
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

| <u>Year Ended June 30,</u> | Total Population of Member Towns (1) | Unemployment Rate (2) |
|----------------------------|---|--------------------------|
| 2025 | \$ 822,044 | 4.20 % |
| 2024 | 809,619 | 2.71 |
| 2023 | 808,951 | 3.86 |
| 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 |

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 11

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

| <u>Employer</u> | 2025 | | | 2016 | | |
|--|----------------------------|-------------|--|----------------------------|-------------|--|
| | <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 | 50,148 | 1 | 8.17% | 86,600 | 1 | 14.87% |
| Yale New Haven Health System | 30,056 | 2 | 4.90% | | | |
| Hartford Health Care | 23,355 | 3 | 3.80% | 12,830 | 3 | 2.20% |
| Yale University | 17,089 | 4 | 2.78% | | | |
| RTX Corp. (formerly Raytheon Technologies) | 16,500 | 5 | 2.69% | 14,750 | 2 | 0 |
| General Dynamics Electric Boat | 16,071 | 6 | 2.62% | | | |
| CVS Health Corp. (Aetna Inc.) and subsidiaries | 8,942 | 7 | 1.46% | 10,494 | 5 | 1.80% |
| Walmart | 8,572 | 8 | 1.40% | | | |
| Trinity Health of New England | 7,705 | 9 | 1.25% | | | |
| The Travelers Cos. Inc. | 7,400 | 10 | 1.21% | 5,088 | 9 | 0.87% |
| The Hartford | | | | 11,009 | 4 | 0 |
| University of Connecticut | | | | 9,997 | 6 | 1.72% |
| Eversource Energy (formerly Northeast Utilities) | | | | 5,617 | 7 | 0 |
| Saint Francis Hospital and Medical Center | | | | 5,352 | 8 | 0.92% |
| John Dempsey Hospital (UCONN Medical Center) | | | | 5,000 | 10 | 0 |
| Total | <u>185,838</u> | | <u>30.28%</u> | <u>166,737</u> | | <u>28.62%</u> |

TABLE 12

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

| | Year Ended June 30, | | | | | | | | | |
|----------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| General Government: | | | | | | | | | | |
| Management Services | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Finance | 2 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| Transportation Projects | 7 | 7 | 7 | 6 | 7 | 6 | 6 | 6 | 6 | 5 |
| Total | 12 | 13 | 12 | 11 | 12 | 11 | 11 | 11 | 11 | 11 |

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 13

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

| | Year Ended June 30, | | | | | | | | | |
|----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Number of Passenger Trips: | | | | | | | | | | |
| ADA | <u>484,471</u> | <u>479,851</u> | <u>454,947</u> | <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> |

Source: GHTD ADA Department

TABLE 14

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

| Number of Transportation Vehicles: | Year Ended June 30, | | | | | | | | | |
|------------------------------------|---------------------|------|------|------|------|------|------|------|------|------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| ADA | 181 | 169 | 165 | 165 | 165 | 165 | 157 | 157 | 157 | 144 |

Source: GHTD ADA Department