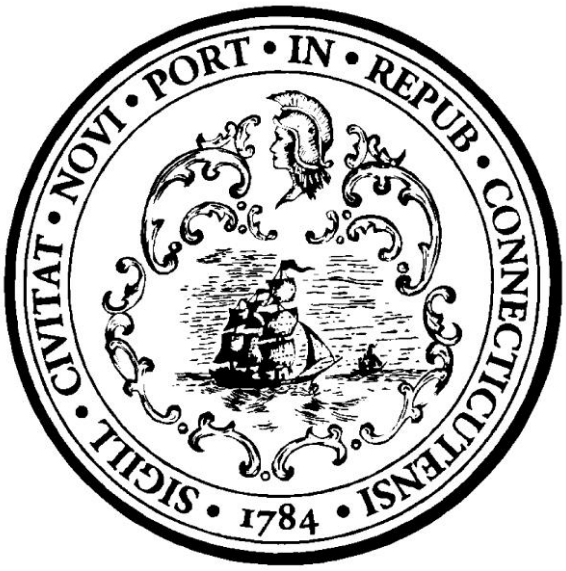
CITY OF NEW HAVEN, CONNECTICUT

Comprehensive Annual Financial Report



Fiscal Year 2012

July 1, 2011 – June 30, 2012

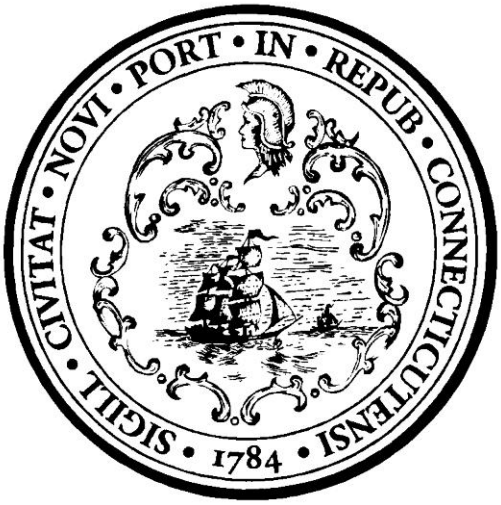
COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CITY OF NEW HAVEN, CONNECTICUT

FOR THE FISCAL YEAR ENDED

June 30, 2012



Prepared by the Department of Finance

Joe Clerkin, Acting Controller
Carleen Laffitte, Chief Accountant

Harold Brooks, Senior Accountant
David Schwartz, Accountant IV
Linda Robinson, Accountant II

Maria Hunt, Accountant I
Andre Wilson, Financial Analyst
Joseph Montagna, Treasury Investment Analyst

CITY OF NEW HAVEN, CONNECTICUT

FINANCIAL REPORT
For the Year Ended June 30, 2012

TABLE OF CONTENTS

	Page
I. INTRODUCTORY SECTION	
Letter of Transmittal	i – iv
Principal City Officials	v
Organization Chart	vi
II. FINANCIAL SECTION	
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-10
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Exhibit	
A. Statement of Net Assets	11
B. Statement of Activities	12-13
Fund Financial Statements:	
Exhibit	
C. Balance Sheet – Governmental Funds	14
D. Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) – Governmental Funds	15
E. Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	16
F. Statement of Net Assets (Deficits) – Proprietary Funds	17
G. Statement of Revenues, Expenses and Changes in Fund Net Assets (Deficits) – Proprietary Funds	18
H. Statement of Cash Flows – Proprietary Funds	19
I. Statement of Fiduciary Net Assets – Fiduciary Funds	20
J. Statement of Changes in Fiduciary Net Assets – Fiduciary Funds	21
Notes to Financial Statements	22-70

CITY OF NEW HAVEN, CONNECTICUT

FINANCIAL REPORT, Continued
For the Year Ended June 30, 2012

TABLE OF CONTENTS

REQUIRED SUPPLEMENTARY INFORMATION

Schedule

1. Schedule of Revenues and Other Financing Sources – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund 71-74
2. Schedule of Expenditures and Other Financing Uses – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund 75-76
3. City Employees' – Retirement Plan 77
4. Police and Firemen – Retirement Plan 78
5. OPEB Plan 79

Note to Required Supplementary Information 80-81

SUPPLEMENTAL AND COMBINING AND INDIVIDUAL NONMAJOR FUND FINANCIAL STATEMENTS AND OTHER SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

6. Combining Balance Sheet – Nonmajor Governmental Funds 84-85
7. Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds 86-87

INTERNAL SERVICE FUNDS

8. Combining Statement of Net Assets (Deficits) – Internal Service Funds 89
9. Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets (Deficits) – Internal Service Funds 90
10. Combining Statement of Cash Flows – Internal Service Funds 91
11. Internal Service Funds – Medical Self-Insurance Fund 92

FIDUCIARY FUNDS

12. Combining Statement of Trust Fund Net Assets – Fiduciary Funds 93
13. Combining Statement of Changes in Trust Fund Net Assets – Fiduciary Funds 94
14. Combining Statement of Changes in Assets and Liabilities – Agency Funds 95

OTHER SCHEDULES

15. Schedule of Debt Limitation 97
16. Schedule of Property Taxes Levied, Collected and Outstanding 98-99

CITY OF NEW HAVEN, CONNECTICUT

FINANCIAL REPORT
For the Year Ended June 30, 2012

TABLE OF CONTENTS

III. STATISTICAL SECTION

Financial Trends

Net Assets by Component - Governmental Activities 102-103

Changes in Net Assets 104-107

Fund Balances, Governmental Funds 108-109

Changes in Fund Balance, General Fund 110-111

Revenue Capacity

Assessed and Estimated Actual Value of Taxable Property 112-113

Principal Taxpayers 114

Property Tax Levies and Collections 115

Debt Capacity

Ratio of Net General Bonded Debt to Assessed Value and Net General Bonded Debt Per Capita 116

Schedule of Debt Limitation 117

Legal Debt Margin Information 118-119

Demographic and Economic Statistics

Demographic and Economic Statistics 120-121

Principal Employers 122

Operating Information

Full-Time Equivalent Government Employees by Function/Program 123

Operating Indicators by Function/Program 124-133

INTRODUCTORY SECTION

CITY OF NEW HAVEN
Department of Finance

John DeStefano Jr.
Mayor

Joe Clerkin
Acting Controller

200 ORANGE STREET
NEW HAVEN, CONNECTICUT 06510
Tel. (203) 946-8300 - Fax. (203) 946-7244

February 15, 2013

To the Honorable Mayor and Board of
Aldermen of the City of New Haven
New Haven, Connecticut

State law requires that every local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2012.

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

McGladrey, LLP, Certified Public Accountants, have issued an unqualified ("clean") opinion on the City of New Haven's financial statements for the year ended June 30, 2012. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

New Haven was founded in 1638, and incorporated as a city in 1784. The City is located in the heart of the northeast corridor between New York City (75 miles away) and Boston (140 miles away). It occupies 20 square miles and serves a population of 130,000. The City is empowered to levy a property tax on real property, personal property and motor vehicles located within its boundaries.

The City is governed primarily under the Charter which provides for the election, organization, powers and duties of the legislative branch (the "Board of Aldermen"), the powers and duties of the executive branch and the City's fiscal budgetary matters, contracts procurement, property and records. The Mayor, serving as the chief executive officer, is responsible for the execution and enforcement of the laws and ordinances of the City and oversees all administrative functions. The City/Town Clerk serves a term

concurrent with that of the Mayor and is elected Citywide. The Board of Aldermen performs all legislative duties and its President serves as Acting Mayor in the absence of the Mayor.

The Charter provides that the City maintain a variety of public services including the protection of persons and property, maintenance of streets and establishment of health, recreation and welfare facilities. The Constitution of the State of Connecticut establishes free public elementary and secondary education as the responsibility of the State. This responsibility is legislatively delegated to the City acting through its Board of Education. Municipal services provided by the City include: police and fire protection; health care; certain welfare programs; construction and maintenance of streets, highways and bridges; trash collection and disposal; provision for recreational programs and facilities; the acquisition and maintenance of City real and personal property, including vehicles; maintenance of building codes and regulation of licenses and permits; maintenance of records and library services; collection of taxes and revenues; purchase of supplies and equipment; construction and maintenance of airport facilities; and maintenance and operation of on-street parking facilities.

Other governmental authorities provide service within the City, namely the New Haven Parking Authority, and the New Haven Solid Waste and Recycling Authority. The New Haven Parking Authority is an agency of the City established in 1951 to operate certain parking facilities for the City, as well as other parking facilities that are privately owned. The New Haven Solid Waste and Recycling Authority was established in 2008 and is specifically responsible for the operation and management of the City's transfer station for solid waste disposal and recycling.

The Board of Aldermen is required to adopt a budget for the fiscal year no later than May 31 preceding the beginning of the fiscal year on July 1. The annual budget serves as the foundation for the City's financial planning and control. Proposed commitments in excess of appropriations are not processed until additional appropriations are made available. The Board of Aldermen may establish by ordinance, from time to time, an amount of appropriation under the approved budget which the Controller, with the approval of the Mayor, shall be authorized to transfer between line items within any department or from one department to another. No such transfer in excess of such authorized amount shall be implemented unless it shall be proposed by the Mayor and approved by the Board of Aldermen, provided that an increase in the total appropriation shall be approved only by the vote of two-thirds of the entire Board of Aldermen. Budgetary revenues and expenditures are monitored by the Office of Management and Budget.

LOCAL ECONOMY

New Haven is the economic and cultural center of southern Connecticut. In recent years, the business mix has evolved from a heavy focus on industrial manufacturing to a more diverse economy based on educational services, healthcare, bioscience, information technology and advanced manufacturing. The City is particularly encouraged as these areas have continued to grow, despite increasing competition and the recent global economic downturn.

In the City of New Haven proper, the median household income is $35,122, as compared to $69,566 in the entire New Haven metro area. Due to the large number of undergraduate and graduate students residing in New Haven, average household income tends to skew low in official reporting. However, the external support and income sources for Yale University students as well as students from Albertus Magnus College and Southern Connecticut State University give these students far greater purchasing power than official figures would indicate.

There are nearly 300,000 jobs in the New Haven region concentrated in educational services, health care, advanced manufacturing and bioscience

Manufacturing remains an important component of New Haven's overall employment base, but with fewer employees, far greater specialization, and more advanced fabrication methods. For example, New Haven is home to Assa Abloy's North American headquarters. Assa Abloy manufactures advanced door locks and reports approximately $1.5 billion in total annual sales, ranking 48th in Connecticut and in the top 500 for private-foreign owned companies in the United States.

New Haven is positioned at the center of a large statewide bioscience cluster; of the 52 biotech firms in the state, 39 are located in the greater New Haven region. Bioscience employs 10,600 people in the New Haven region and, nearly 5,000 of these are basic jobs.

Yale University, Southern Connecticut State University, Albertus Magnus College, and Gateway Community College all call New Haven home and are major drivers for the local and regional economy. In the New Haven region, educational services employ 24,000 people. More importantly, however, these schools are expanding. Yale University is nearing completion of its new School of Management, which will add 200 students. In addition, Yale is building two new residential colleges, which will cost $600 million to construct and add 800 additional students, faculty and staff. Gateway Community College with its new Downtown campus was recently completed and is expected to bring 11,000 students and faculty to the heart of the City. New Haven's universities provide a platform from which the City can compete in the global arena. For example, Yale has $360 million in federal research and development obligations, which ranks 14th nationwide, and its Cooperative Research Technology Transfer program has been instrumental in attracting new biotechnology companies to the region. Additionally, Yale has produced some 40 new start-up companies in Greater New Haven. These companies have attracted over $3.6 billion in private capital.

Professional and government services are also important to the local economy. With proximity to a large number of federal and state administrative agencies and federal and state courts, New Haven has a large concentration of attorneys and legal service companies. There are 110 law firms in the City, representing approximately 10% of the state total. In addition, there are some 75 architecture firms employing more than 500 professionals and support staff. The government sector includes major federal facilities, mainly at the Giaimo Federal Services Building in Downtown. The Federal Bureau of Investigation, Naval Reserve Center and United States Coast Guard also have stand-alone regional centers in the City.

In a recent study conducted for the Economic Development Corporation of New Haven, it was estimated that there are approximately 7,500 freelance or self employed workers in New Haven, a significant addition to the City's jobs base, and one that is typically elusive to quantify. These workers are comprised mostly of the telecommuting spouses of academic appointments, sector professionals, and consultants with a broad regional client base.

Long Term Financial Planning

As a part of the annual budget process, the Mayor prepares and presents a five year capital plan. This plan identifies costs and financing methods for those capital projects that the City anticipates funding over the next five years. The current five year capital plan details projects through fiscal year 2017. The plan provides for the needs not only of the general government but also the Board of Education and addresses such issues as infrastructure, major equipment replacement, educational facilities, public safety, and economic development initiatives. This plan projects total project costs over the five year period of approximately $186 million. Financing, net of state and federal project grants, for these projects would require debt proceeds of approximately $134 million. The financial impact of these initiatives is reviewed by the Board of Aldermen and the Capital Projects Committee.

Relevant Financial Policies

The City and the Board of Education maintain a comprehensive budgetary reporting system to monitor the results of budget operations and to ensure budgetary control and compliance with approved budgets. All annual budgets are recommended by the Mayor to the Board of Aldermen, which approves the final budget. Purchase orders are encumbered and considered as expenditures for budget reporting purposes to ensure the availability of budget appropriations. Purchase orders are not released unless funding is available. Open encumbrances, reflecting goods and services not received are shown as a reservation of fund balance in the financial statements under generally accepted accounting principles (GAAP).

Acknowledgements

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Department of Finance. We wish to thank all City departments for their assistance in providing the data necessary to prepare this report.

Respectfully submitted

Joe Clerkin
Acting Controller

City of New Haven, Connecticut

Principal City Officials
June 30, 2012

Mayor

John DeStefano, Jr.

Coordinators

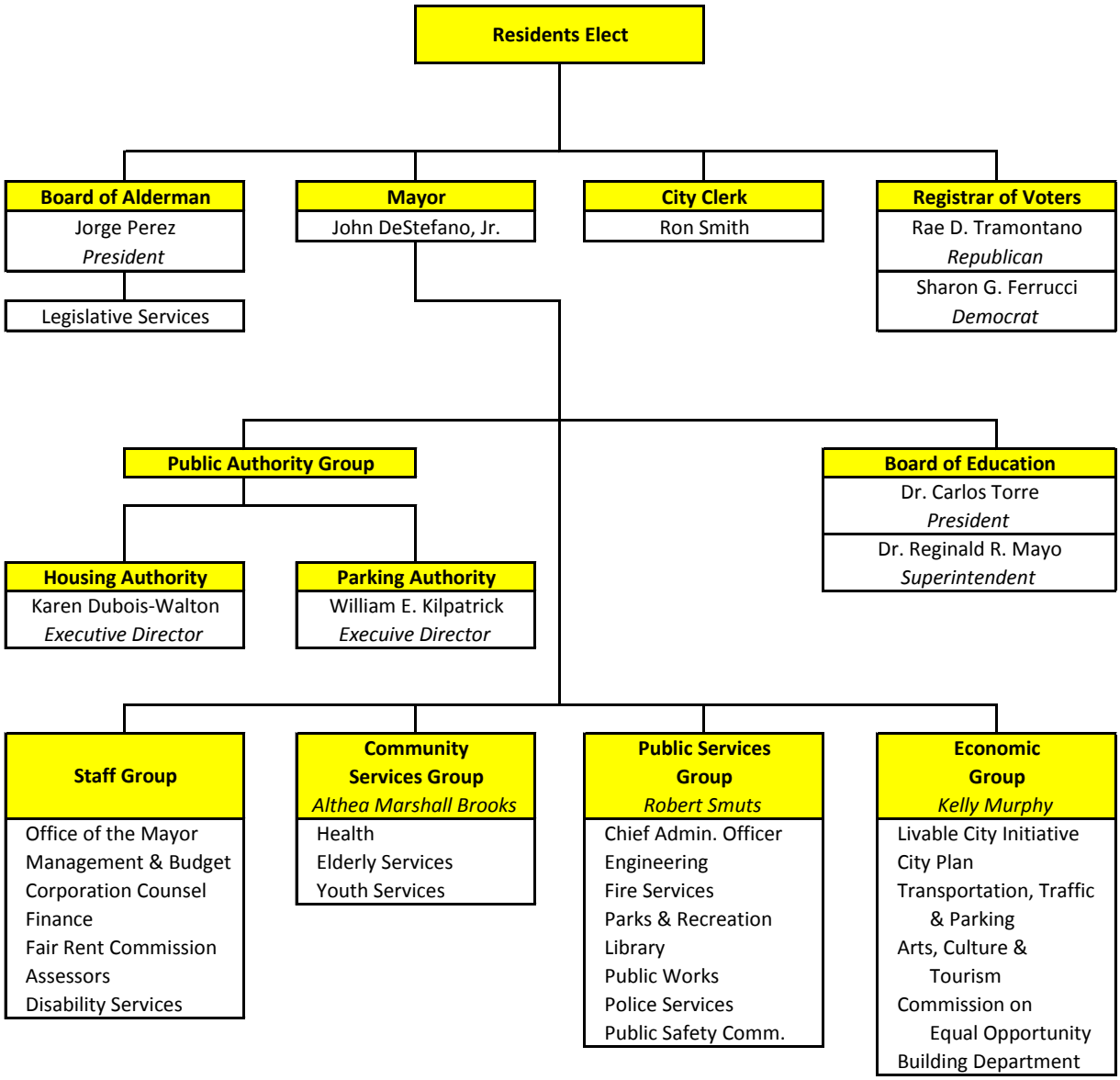
Joe Clerkin, Budget Director, Acting Controller
Kelly Murphy, Development Administrator
Robert Smuts, Chief Administrative Officer
Althea Marshall Brooks, Community Services Administrator

Board of Aldermen

Jorge Perez, President
Jaqueline James, President Pro Tempore
Alphonse Paolillo, Jr., Majority Leader
Tyisha Walker, Deputy Majority Leader

Ward	Ward	Ward
1. Sarah Eidelson	11. Barbara Constantinople	21. Brenda Foskey-Cyrus
2. Frank E. Douglas, Jr.	12. Mark E. Stopa	22. Jeanette L. Morrison
3. Jacqueline James	13. Brenda D. Jones-Barnes	23. Tyisha Walker
4. Andrea Jackson-Brooks	14. Gabriel Santiago	24. Evette Hamilton
5. Jorge Perez	15. Ernie G. Santiago	25. Adam J. Marchand
6. Dolores Colón	16. Migdalia Castro	26. Sergio Rodriguez
7. Douglas Hausladen	17. Alphonse Paolillo, Jr.	27. Angela Russell
8. Michael B. Smart	18. Salvatore E. DeCola	28. Claudette Robinson-Thorpe
9. Jessica Holmes	19. Alfreda Edwards	29. Brian Wingate
10. Justin Elicker	20. Delphine Clyburn	30. Carlton Staggers

City of New Haven Organizational Structure



FINANCIAL SECTION

McGladrey

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Board of
Aldermen of the City of New Haven
New Haven, Connecticut

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Haven, Connecticut (the "City'), as of and for the year ended June 30, 2012, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of New Haven, Connecticut's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the New Haven Parking Authority, a component unit of the City, which reflects 77% of revenues and 83% of the assets of the discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the New Haven Parking Authority, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards," issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. The financial statements of the New Haven Parking Authority were not audited in accordance with "Government Auditing Standards." An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Haven, Connecticut as of June 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with "Government Auditing Standards," we have also issued our report dated February 15, 2013, on our consideration of the City of New Haven, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with "Governmental Auditing Standards," and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of New Haven, Connecticut's basic financial statements. The introductory section, supplemental and combining and individual nonmajor fund financial statements and other schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplemental and combining and individual nonmajor fund financial statements and other schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental and combining and individual nonmajor fund financial statements and other schedules are fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

McGladrey LLP

New Haven, Connecticut
February 15, 2013

CITY OF NEW HAVEN, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS, UNAUDITED
JUNE 30, 2012

As management of the City of New Haven, Connecticut, we offer readers of the City of New Haven's financial statements this narrative overview and analysis of the financial activities of the City of New Haven for the fiscal year ended June 30, 2012. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-iv of this report, as well as the City's basic financial statements that follow this section.

Financial Highlights

- On a government-wide basis, the City's total net assets increased by $1.8 million for the fiscal year, with an increase in both the government activities and business-type activities.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund deficit of ($14,277,724), a decrease of ($7,963,854) in comparison with the prior year.
- The City finished the FY12 with a General Fund (primary operating fund) operating budget deficit of $8,035,824 and unassigned Fund balance of $3,791,796.
- The City's final revision to the FY12 budget was through the submission of the June 2012 Monthly Report, which was submitted to the Board of Alderman on September 25, 2012 and approved by the Board of Aldermen on November 8, 2012.
- The City's mill rate was maintained at 43.90 (per thousand) in FY12.
- The City's FY12, total gross taxable grand list increased to $5,224,114,517 as compared to FY11 total gross taxable grand list of $5,025,536,281.
- As of the year-end, the Education Grant Fund reported a fund balance of $570,497 which is $3,616 less than the beginning of the year.
- As of the year-end, the Capital Projects Fund reported a fund deficit of $39,265,960 which is $2,779,150 greater than the beginning of the year. Major impacts were intergovernmental revenues for school construction from state, issuance of bonds and expenditures mainly for school construction.

Overview of Financial Statements

This annual report consists of a series of financial statements. The statement of net assets and the statement of activities (Exhibits A and B, respectively) provide information about the activities of the City as a whole and present a longer term view of the City's finances. Fund financial statements are presented in Exhibits C to J. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

The analysis of the City as a whole begins with Exhibits A and B of this Financial Report. The statement of net assets presents information on all of the City of New Haven's assets and liabilities, with the difference between the two reported as net assets. The statements reflect the accrual basis of

accounting, which is similar to accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The government-wide financial statements report the City's assets and changes in them. The City's net assets, the difference between assets and liabilities are a way to monitor the City's financial health. Over time, increases and decreases in net assets does serve as an indicator of whether the financial position of the City of New Haven has changed.

In the statement of net assets and the statement of activities the City reports its activities:

Governmental Activities - The City of New Haven's basic services are reported here, including education, public safety, public works, health and welfare, culture and recreation and general administration. Property taxes, charges for services, and state and federal grants finance most of these activities.

Business Type Activities - The business type activities of the City of New Haven consist of the Golf Course Enterprise Fund, Skating Rink Enterprise Fund, and the Radio Tower Enterprise Fund.

Fund Financial Statements

The fund financial statements begin with Exhibit C and provide detailed information about the most significant funds – not the City as a whole. Some funds are required to be established by Charter. However, the Board of Aldermen establishes many other funds to help control and manage financial activities for particular purposes or to show that it is meeting legal responsibilities for using grants, and other money (like grants received for education from the State and Federal governments). The City's funds are divided into three categories: governmental, proprietary, and fiduciary.

Governmental Funds (Exhibits C, D and E): Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps users determine whether there are greater or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the statement of net assets and the statement of activities) and governmental funds is described in Exhibit E.

Proprietary Funds (Exhibits F, G and H): The City has two different types of proprietary funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Golf Course, Skating Rink and Radio Tower funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for Self-Insurance Reserve, Medical Self-Insurance and Workers Compensation Self-Insurance. Because these funds predominately benefit governmental rather than business-type activities, they have been included within the governmental activities in the government-wide financial statements.

The City has two component units. The New Haven Parking Authority and the New Haven Solid Waste Authority, and independent audits are available for these component units.

Fiduciary Funds (Exhibits I and J): Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's governmental or business type activities. The accounting used for fiduciary funds is much like that used for proprietary funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City of New Haven's combined net assets increased from a year ago by $1,827,008 to $810,913,902. The analysis below focuses on the net assets (Table 1) and changes in net assets (Table 2) of the City's governmental and business-type activities. Approximately $14 million of the government-wide net assets are restricted for governmental grants and a permanent fund.

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by $810,913,902 at the close of the fiscal year ended June 30, 2012. The decrease was due to government-wide expenses slightly ahead of revenues.

By far the largest portion of the City's assets reflects its investment in capital assets (e.g., infrastructure, land, buildings, machinery and equipment, construction in progress); less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets 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.

CITY OF NEW HAVEN, CONNECTICUT **TABLE 1**
SUMMARY OF NET ASSETS
June 30, 2012 and 2011

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	**2012**	2011	**2012**	2011
Current and other assets	**$ 199,640,846**	$ 239,697,394	**$ 645,486**	$ 671,936	**$ 200,286,332**	$ 240,369,330
Capital assets	**1,452,420,434**	1,409,142,545	**-**	-	**1,452,420,434**	1,409,142,545
Total assets	**1,652,061,280**	1,648,839,939	**645,486**	671,936	**1,652,706,766**	1,649,511,875
Other liabilities	**213,262,342**	237,650,119	**93,328**	151,549	**213,355,670**	237,801,668
Long-term liabilities outstanding	**628,437,194**	602,623,313	**-**	-	**628,437,194**	602,623,313
Total liabilities	**841,699,536**	840,273,432	**93,328**	151,549	**841,792,864**	840,424,981
Net assets:						
Invested in capital assets, net of related debt	**933,256,161**	889,013,623	**-**	-	**933,256,161**	889,013,623
Restricted	**13,770,223**	16,979,104	**-**	-	**13,770,223**	16,979,104
Unrestricted	**(136,664,640)**	(97,426,220)	**552,158**	520,387	**(136,112,482)**	(96,905,833)
Total net assets	**$ 810,361,744**	$ 808,566,507	**$ 552,158**	$ 520,387	**$ 810,913,902**	$ 809,086,894

The change in governmental net assets is illustrated below:

CITY OF NEW HAVEN, CONNECTICUT
SUMMARY OF CHANGES IN NET ASSETS
For the Years Ended June 30, 2012 and 2011

TABLE 2

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	**2012**	2011	**2012**	2011
Revenues:						
Program Revenues:						
Charges for services	**$ 25,775,734**	$ 27,393,249	**$ 1,227,809**	$ 1,137,624	**$ 27,003,543**	$ 28,530,873
Operating grants and contributions	**281,391,602**	290,018,680	**-**	-	**281,391,602**	290,018,680
Capital grants and contributions	**43,861,614**	86,717,067	**-**	-	**43,861,614**	86,717,067
General Revenues:						
Property taxes	**229,270,651**	219,890,064	**-**	-	**229,270,651**	219,890,064
Grants and contributions not restricted to specific programs	**60,472,827**	53,781,158	**-**	-	**60,472,827**	53,781,158
Investment earnings	**115,962**	114,301	**48**	384	**116,010**	114,685
Gain on sale	**-**	3,450,000	**-**	-	**-**	3,450,000
Total revenues	**640,888,390**	681,364,519	**1,227,857**	1,138,008	**642,116,247**	682,502,527
Expenses:						
Program Expenses:						
General government	**42,912,415**	38,378,265	**-**	-	**42,912,415**	38,378,265
Education	**398,188,801**	387,620,341	**-**	-	**398,188,801**	387,620,341
Public safety	**100,752,656**	100,362,361	**-**	-	**100,752,656**	100,362,361
Public works	**29,571,591**	43,462,757	**-**	-	**29,571,591**	43,462,757
Public services	**35,226,515**	37,395,916	**-**	-	**35,226,515**	37,395,916
Economic Development	**7,748,513**	8,576,710	**-**	-	**7,748,513**	8,576,710
Interest on long-term debt	**24,802,662**	22,625,151	**-**	-	**24,802,662**	22,625,151
Business Type	**-**	-	**1,086,086**	1,269,621	**1,086,086**	1,269,621
Total expenses	**639,203,153**	638,421,501	**1,086,086**	1,269,621	**640,289,239**	639,691,122
Change in net assets	**1,685,237**	42,943,018	**141,771**	(131,613)	**1,827,008**	42,811,405
Transfers	**110,000**	-	**(110,000)**	-	**-**	-
Net Assets, beginning	**808,566,507**	765,623,489	**520,387**	652,000	**809,086,894**	766,275,489
Net Assets, ending	**$ 810,361,744**	$ 808,566,507	**$ 552,158**	$ 520,387	**$ 810,913,902**	$ 809,086,894

Expenses and Program Revenues – Governmental Activities

Governmental activities' revenues totaled approximately $641 million for fiscal year 2012. Operating grants and contributions are the largest revenue source for the City and represent 44% of the governmental revenues. Property taxes are the City's second largest revenue and represent 36% of the governmental revenues. Grants and contributions not restricted to specific programs represent 9%.

Capital grants and contributions decreased by approximately $45 million as larger capital improvement grants were received in the prior year. Charges to services decreased due to decreased fines, fees and permits.

Expenses

Governmental expenses totaled $639 million for the fiscal year. Of the expenditures, 62% is related to education; 16% is related to public safety; 7% to general government; and 5% to public services.

Education expenses increased 3%, along with an approximate 10% increase in general government expenses.

Key elements of the business-type activity are as follows:

- Expenses decreased $183 thousand as a result of reduced costs for various expenses.
- Charges for services for business-type activities increased by $90 thousand due to increased fees.

General Fund: Fund Balance, Ratings and City Debt

A positive fund balance would allow the City to meet unexpected expenditure demands or revenue declines if the current City budget was unable to meet such demands without suddenly having a mid-year tax increase.

The year ending audited General Fund-Fund Balance for FY12 is $8,791,796 which reflects a 47.7% decrease over the previous year.

The major credit rating agencies look to fund balance as a barometer of fiscal health for the City. These rating agencies rate the risk for investors willing to buy debt issued for the purpose of financing the City's capital projects. The City's ratings history has remained unchanged for the last ten years with both Moody's and Standard and Poor's. Fitch and Standard and Poor's changed their outlook for the City from "stable" to "negative this year."

Higher ratings translate into lower interest costs on capital borrowings. In conjunction with the City's sale of $43,000,000 in general obligation bonds in August 2012, all three ratings agencies affirmed the City's rating as follows:

Moody's Investment Services	A1 rating
Standard and Poor's	A- rating
Fitch Investors Services	A+ rating

All three rating agencies identified as strengths the City's economic base anchored by the higher education presence of Yale University and other education institutions, the strong presence of medical, healthcare, pharmaceuticals and biotechnology. Sizeable ongoing economic developments that should continue to bolster the property tax base, and strong property tax collections were also cited as favorable factors. Contributing to the "negative" outlook assigned by all three agencies were the City's reliance on one-time revenues, declining reserves and large unfunded pension and other postemployment benefit (OPEB) liabilities.

The City's bonds outstanding, as of June 30, 2012 totaled $503,382,312 compared to June 30, 2011 total of $499,238,340.

Bonds Outstanding at Year-End	
June 30, 2012	$ 503,382,312
June 30, 2011	$ 499,238,340
June 30, 2010	$ 511,287,768
June 30, 2009	$ 501,192,130
June 30, 2008	$ 497,007,908
June 30, 2007	$ 490,896,510
June 30, 2006	$ 503,307,879
June 30, 2005	$ 525,278,746
June 30, 2004	$ 500,848,442
June 30, 2003	$ 428,682,276

The City's current debt service requirements attribute 61% of its costs to the City's Board of Education (includes both school construction and non-school construction capital costs) and 39% of its cost to other City capital expenses.

Additional information on the City's long-term debt can be found in Note 10.

Capital Assets

At June 30, 2012 the City had $1.45 billion invested in a broad range of capital assets, including land, construction in process, buildings, vehicles and equipment, roads, bridges and storm sewer lines.

CITY OF NEW HAVEN, CONNECTICUT **TABLE 3**
CAPITAL ASSETS
(Net of Depreciation)

	2012	2011
Land	**$ 44,140,306**	$ 44,140,306
Construction in process	**94,858,468**	104,678,802
Land improvements	**6,272,720**	4,865,326
Building and improvements	**1,206,348,938**	1,181,509,770
Machinery and equipment	**9,709,036**	3,446,006
Vehicles	**7,787,381**	6,368,703
Infrastructure	**83,303,585**	64,133,632
Total	**$ 1,452,420,434**	$ 1,409,142,545

Major additions during FY12 included the continuing improvements and construction of facilities as part of the City's school construction program.

Additional information on the City's capital assets can be found in Note 8.

FY12 General Fund Budget

The following table summarizes the General Fund operating results for FY12:

	Original Budget	**Final Budget**	**Actual**	**Positive (Negative) Variance**
Revenues	$ 475,390,577	$ 475,390,577	$ 472,880,315	$ 2,510,262
Expenditures	475,390,577	475,390,577	481,622,139	(6,231,562)
Surplus/(Deficit)	$ -	$ -	$ (8,741,824)	$ (8,741,824)

The FY12 operating budget of $475,390,577 was approved by the Board of Aldermen on May 23, 2011. The budget increased by 0.81% or $3.8 million over the previous year, and maintained the mill rate at 43.90 mills while freezing the 2006 property re-valuation at year two as permitted under Connecticut General Statutes. Budgeted property tax revenue increased by $6.7 million due to a 2.97% increase in the 2010 Grand List. The revenue budget reflected the Governor's biennial budget (FY12 and FY13) which maintained core education funding while providing new sources of revenue that provided some structural tax relief to the City. Nearly every operating department incurred reductions in their budgets while the Board of Education was level funded at $173 million for the fourth consecutive year. Non-

education staffing levels were reduced by 4% with the elimination of 65 full time positions. These included reductions in both the Police and Fire Departments. The City met its annual required contribution (ARC) to both its pension funds although the increase in required funding was $9.1 million over the previous year. As the fiscal year progressed, several areas of concern arose which contributed to the operating deficit that was realized. These factors were:

Board of Education – Expenditures exceeded budget by $3.5 million, due to lower than expected savings from the custodial union contract settlement. The union rejected the contract in July 2011, which resulted in arbitration. The arbitration award was not issued until December 2011.

Police – Expenditures exceeded budget by $3 million due in large part to a significant number of retirements and the related increase in overtime expenditures.

Union Concessions – Budgeted savings of $4.3 million were largely unrealized due to the slow pace of negotiations and arbitration with various bargaining units. With the exception of the custodial unit, no other settlements were reached in FY2012.

New Haven Parking Authority PILOT – The actual payment received from the Authority was $3 million less than budgeted due to an inability to pay the budgeted amount.

Building Permits – Revenues were $3.3 million less than budgeted. Expected residential college projects at Yale University were not initiated in FY12.

Internal Service Funds:

The City's internal service funds are for Public Liability Self-Insurance, Medical Self-Insurance and Worker's Compensation Self-Insurance.

Self Insurance Reserve Fund:

The City's Self-Insurance Reserve Fund has negative net assets of $17,792,936 of which, $8.4 million is attributed to case reserves. Approximately $8.7 million represents an under-funded liability for the City. The total negative net assets are higher than the previous year total of $17,337,340. Case reserves decreased from $10.7 million to $8.4 million and the under-funded liability increased from $7.8 million to $8.7 million.

The City has begun to address the accumulated deficits in the fund. In FY13, $6 million of general obligation bonds were issued to pay for certain settlements paid from the fund. The City has planned to similarly finance $2 million in payments from the fund in each of the following three fiscal years, in addition to regular appropriations in the annual operating budget. The City has introduced and maintained many risk control programs to its various City agencies in order to limit its risk. Most importantly, the City has worked steadfastly on work zone safety including street and road construction, driver training and conducts safety meetings with all of its City agencies. Additionally, the City maintains General Liability and Public Officials Liability insurance coverage, paying in excess of $1 million annually in insurance premiums.

Medical Self-Insurance:

As a self-insured entity, the City covers all associated costs for its employees' health benefits. Anthem Health Care Plans is the third-party administrator and the City uses the Anthem Health Care network. The Medical Self-Insurance Fund ended with a deficit of $1,183,579 for the year ending June 30, 2012. There was a 7.6% increase in total expenditures from $62,490,164 spent in FY11 to $67,284,909 spent in FY12. Besides inflationary factors, the increase in costs is due to high-value claims in excess of historical experience during the year. Annually, the City solicits proposals from insurance companies interested in providing excess "stop-loss" medical benefit insurance. The City has been able to obtain this insurance for FY12, with a stop-loss limit of $1 million.

Worker's Compensation Self-Insurance:

The Worker's Compensation Self-Insurance Fund shows a small surplus $35,438, which did not change from the previous year. The City's worker's compensation program continues to actively manage claims and contain costs.

Capital Project Funds:

The City and Board of Education's capital projects are funded through the City's Capital Budget. Funds are borrowed to finance the cost of capital improvements throughout the City and Board of Education and for the City's share of the cost for the school construction program.

The Office of the Controller enforces budgetary controls in its administration of capital projects. All capital expenditures must be appropriate in their use as stated in the capital funds narrative. The City implemented the Capital Funds Borrowing Plan in fiscal year 2003. The plan calls for annual reviews of all outstanding capital appropriations for their importance and priority. It also defines the life of a capital appropriations and established procedures so that capital borrowings meet the financial parameters established in the Capital Funds Borrowing Plan. The review of capital appropriations successfully resulted in the closing out of various capital accounts when projects were completed and funds remained unspent and un-obligated. In FY 2012, Capital Project Funds collectively had a net deficit of $39,265,960 which was a reduction from the prior year deficit of $42,045,110 as bonding and capital grants exceeded capital expenditures.

Education Grants:

The City's Education Grant Funds reported a decrease in revenues of $11.65 million and a decrease in spending of $9.64 million, resulting in a minimal change in fund balance. The City transferred in $2.2 million of General Fund contributions to the Food Service Fund for the City's School Breakfast and Lunch Programs, and in addition, received $2.9 million of America Recovery and Reinvestment Act funds through the U.S. Department of Education.

Tax Collections

Current Taxes

The City's tax collection rate for FY12 was 97.2%, a slight decrease from last year's rate of 97.5%. Total collections on current (Grand List 2010) taxes were as follows:

Real Estate	$ 184,262,885
Personal Property	17,633,192
Motor Vehicle	12,645,409
Supplemental Motor Vehicle	2,155,874
Total	$ 216,697,360

Conclusion

The preparation of this report could not have been accomplished if it were not for the dedicated service of the staffs of the Department of Finance, Office of Management and Budget and members of other City departments who assisted in its compilation. I extend my appreciation to each of these individuals, and to Mayor John DeStefano, Jr., Board of Aldermen President Jorge Perez, Finance Committee Chair Andrea Jackson-Brooks and the Board of Aldermen for their interest and support in the conducting of the financial operations of this City in a responsible and progressive manner.

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS
June 30, 2012

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total *	Parking Authority	Solid Waste Authority
Assets					
Cash and cash equivalents	$ 52,926,517	$ 627,785	$ 53,554,302	$ 7,499,617	$ 277,764
Investments	8,283,994	-	8,283,994	-	-
Receivables (net of allowance for uncollectible)	76,877,653	17,701	76,895,354	1,213,400	867,758
Inventories	33,927	-	33,927	-	-
Prepaid expenses and other assets	-	-	-	170,644	21,940
Deferred charges	3,122,662	-	3,122,662	371,099	-
Due from component units	2,342,555	-	2,342,555	-	-
Restricted cash and cash equivalents	12,000,000	-	12,000,000	19,946,670	455,824
Restricted investments	-	-	-	2,910,277	3,252,852
Long-term intergovernmental receivables	44,053,538	-	44,053,538	-	-
Capital assets not being depreciated	138,998,774	-	138,998,774	4,326,797	2,455,000
Capital assets being depreciated, net	1,313,421,660	-	1,313,421,660	22,363,192	4,796,574
Total assets	1,652,061,280	645,486	1,652,706,766	58,801,696	12,127,712
Liabilities					
Accounts payable and accrued liabilities	73,364,172	93,045	73,457,217	2,315,006	1,064,660
Accrued interest payable	7,019,826	-	7,019,826	47,569	-
Due to fiduciary funds	24,717	283	25,000	-	-
Due to primary government	-	-	-	2,232,555	110,000
Unearned revenue	8,711,989	-	8,711,989	-	-
Grant anticipation notes	49,181,244	-	49,181,244	-	-
Long-term Liabilities:					
Due within one year	74,960,394	-	74,960,394	3,062,000	415,000
Due in more than one year	628,437,194	-	628,437,194	13,412,174	8,892,192
Total liabilities	841,699,536	93,328	841,792,864	21,069,304	10,481,852
Net Assets					
Invested in capital assets, net of related debt	933,256,161	-	933,256,161	14,880,680	1,251,575
Restricted	13,770,223	-	13,770,223	17,327,916	-
Unrestricted (deficit)	(136,664,640)	552,158	(136,112,482)	5,523,796	394,285
Total net assets	$ 810,361,744	$ 552,158	$ 810,913,902	$ 37,732,392	$ 1,645,860

The notes to the financial statements are an integral part of this statement.

* After internal receivable and payables have been eliminated.

CITY OF NEW HAVEN, CONNECTICUT

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2012

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General government	$ (42,912,415)	$ 14,444,334	$ 5,619,865	$ -
Education	(398,188,801)	1,439,684	245,401,986	35,165,823
Public Safety	(100,752,656)	3,035,427	-	-
Public Works	(29,571,591)	5,927,144	-	8,695,791
Public Services	(35,226,515)	929,145	30,369,751	-
Economic Development	(7,748,513)	-	-	-
Interest on Long-Term Debt	(24,802,662)	-	-	-
Total governmental activities	(639,203,153)	25,775,734	281,391,602	43,861,614
Business-Type Activities				
Recreation	(1,086,086)	1,227,809	-	-
Total primary government	(640,289,239)	27,003,543	281,391,602	43,861,614
Component Units:				
Parking Authority	(17,599,565)	21,715,309	-	-
Solid Waste Authority	(6,459,687)	6,511,910	-	-
Total component units	(24,059,252)	28,227,219	-	-

General revenues:
Property taxes
Grants and contributions not restricted to specific programs
Investment earnings
Transfers
Total general revenues and transfers

Change in net assets

Net assets, beginning
Net assets - ending

The notes to the financial statements are an integral part of this statement

Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total	Parking Authority	Solid Waste Authority
$ (22,848,216)	$ -	$ (22,848,216)	$ -	$ -
(116,181,308)	-	(116,181,308)	-	-
(97,717,229)	-	(97,717,229)	-	-
(14,948,656)	-	(14,948,656)	-	-
(3,927,619)	-	(3,927,619)	-	-
(7,748,513)	-	(7,748,513)	-	-
(24,802,662)	-	(24,802,662)	-	-
(288,174,203)	-	(288,174,203)	-	-
-	141,723	141,723		
(288,174,203)	141,723	(288,032,480)	-	-
-	-	-	4,115,744	-
-	-	-	-	52,223
-	-	-	4,115,744	52,223
229,270,651	-	229,270,651	-	-
60,472,827	-	60,472,827	-	-
115,962	48	116,010	168,635	5,667
110,000	(110,000)	-	-	-
289,969,440	(109,952)	289,859,488	168,635	5,667
1,795,237	31,771	1,827,008	4,284,379	57,890
808,566,507	520,387	809,086,894	33,448,013	1,587,970
$ 810,361,744	$ 552,158	$ 810,913,902	$ 37,732,392	$ 1,645,860

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2012

	General Fund	Education Grant Funds	Capital Project Funds	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 18,251,644	$ 5,402,807	$ 6,483,208	$ 18,540,824	$ 48,678,483
Investments	1,844,131	-	-	6,439,863	8,283,994
Restricted cash	-	-	12,000,000	-	12,000,000
Receivables from other governments	44,057,474	5,547,983	41,916,595	1,832,303	93,354,355
Receivables, net	26,268,030	164,794	326,224	391,964	27,151,012
Due from other funds	14,400,692	-	985,119	-	15,385,811
Inventories	-	33,927	-	-	33,927
Advances to other funds	5,000,000	-	-	-	5,000,000
Total assets	$ 109,821,971	$ 11,149,511	$ 61,711,146	$ 27,204,954	$ 209,887,582
Liabilities					
Accounts payable	$ 17,500,005	$ 3,521,536	$ 8,720,665	$ 2,378,221	$ 32,120,427
Accrued liabilities	14,468,056	1,321,880	60,661	206,122	16,056,719
Due to other funds	-	2,735,598	-	4,132,485	6,868,083
Due to other governments	228,559	-	-	363,628	592,187
Deferred revenue	55,569,633	-	41,802,947	1,082,283	98,454,863
Unearned revenue	8,692,204	-	-	19,785	8,711,989
Grant anticipation notes	-	-	49,181,244	-	49,181,244
Advances	-	3,000,000	-	-	3,000,000
Other liabilities	4,571,718	-	1,211,589	3,396,487	9,179,794
Total liabilities	101,030,175	10,579,014	100,977,106	11,579,011	224,165,306
Fund balances (deficits)					
Nonspendable	5,000,000	33,927	-	2,381,320	7,415,247
Restricted	-	536,570	-	12,040,633	12,577,203
Committed	-	-	-	2,480,268	2,480,268
Assigned	-	-	-	696,429	696,429
Unassigned	3,791,796	-	(39,265,960)	(1,972,707)	(37,446,871)
Total fund balances (deficits)	8,791,796	570,497	(39,265,960)	15,625,943	(14,277,724)
Total liabilities and fund balances (deficits)	$ 109,821,971	$ 11,149,511	$ 61,711,146	$ 27,204,954	

Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.	1,452,420,434
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(7,019,826)
Deferred Charges	3,122,662
Deferred revenues are not available and therefore not recognized in the funds	98,454,863
Internal service funds are used by management to charge the costs of liability and medical insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	(18,941,077)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(703,397,588)
Net assets of governmental activities	$ 810,361,744

The notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) - GOVERNMENTAL FUNDS
For the Year Ended June 30, 2012

	General Fund	Education Grant Funds	Capital Project Funds	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	$ 226,146,445	$ -	$ -	$ -	$ 226,146,445
Licenses and permits	12,562,691	-	-	-	12,562,691
Intergovernmental	237,628,410	69,008,596	41,129,010	27,950,420	375,716,436
Charges for services	3,860,919	1,410,331	-	2,629,037	7,900,287
Fines	5,312,756	-	-	-	5,312,756
Investment earnings	37,183	-	-	78,779	115,962
Payment in lieu of taxes	2,018,863	-	-	-	2,018,863
Contributions and other	12,974,300	699,305	1,734,039	2,938,578	18,346,222
Total revenues	500,541,567	71,118,232	42,863,049	33,596,814	648,119,662
Expenditures					
Current:					
General government	24,261,712	-	811,874	8,340,804	33,414,390
Public safety	72,617,616	-	-	-	72,617,616
Public works	13,916,281	-	-	2,160,690	16,076,971
Public services	5,911,710	-	-	23,295,618	29,207,328
Other Departments	665,839	-	1,160,007	-	1,825,846
Employee benefits and insurance	120,102,608	-	-	-	120,102,608
Economic Development	6,262,137	-	1,486,376	-	7,748,513
Education	203,686,746	73,302,151	-	-	276,988,897
Debt Service:					
Principal	40,356,028	-	-	320,000	40,676,028
Interest	20,990,504	-	1,133,366	2,358,266	24,482,136
Capital outlay	3,663,000	-	80,102,276	-	83,765,276
Total expenditures	512,434,181	73,302,151	84,693,899	36,475,378	706,905,609
Revenues over (under) expenditures	(11,892,614)	(2,183,919)	(41,830,850)	(2,878,564)	(58,785,947)
Other Financing Sources (Uses)					
Issuance of bonds	-	-	44,500,000	-	44,500,000
Proceeds from capital leases	3,663,000	-	-	-	3,663,000
Premium on bond issuances	2,549,093	-	-	-	2,549,093
Transfers in	-	2,180,303	110,000	175,000	2,465,303
Transfers out	(2,355,303)	-	-	-	(2,355,303)
Total other financing sources (uses)	3,856,790	2,180,303	44,610,000	175,000	50,822,093
Net change in fund balances (deficits)	(8,035,824)	(3,616)	2,779,150	(2,703,564)	(7,963,854)
Fund Balances (Deficits), beginning	16,827,620	574,113	(42,045,110)	18,329,507	(6,313,870)
Fund Balances (Deficits), ending	$ 8,791,796	$ 570,497	$ (39,265,960)	$ 15,625,943	$ (14,277,724)

The notes to the financial statements are an integral part of this statement.

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2012

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

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because:

Net change in fund balances-total governmental funds (Exhibit D)	$	(7,963,854)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		43,277,889
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(7,231,272)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(8,735,351)
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 governmental funds.		(15,886,833)
Internal service funds are used by management to charge the costs of liability and medical insurance to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.		(1,665,342)
Change in net assets of governmental activities (Exhibit B)	$	1,795,237

The notes to the financial statements are an integral part of this statement.

CITY OF NEW HAVEN, CONNECTICUT **EXHIBIT F**

STATEMENT OF NET ASSETS (DEFICITS) - PROPRIETARY FUNDS
June 30, 2012

	Business-Type Activities - Enterprise Fund	Governmental Activities
	Other Enterprise Funds	Internal Service Funds
ASSETS		
Current assets:		
Cash and cash equivalents	$ 627,785	$ 4,248,034
Accounts receivable (net allowance for uncollectible)	17,701	2,768,379
Due from other funds	-	705,897
Total assets	645,486	7,722,310
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	93,045	470,177
Due to other funds	283	9,248,342
Accrued estimated healthcare claims	-	6,586,651
Claims and judgments payable	-	4,972,517
Total current liabilities	93,328	21,277,687
Noncurrent liabilities:		
Claims and judgments payable	-	3,385,700
Advances from other funds	-	2,000,000
Total noncurrent liabilities	-	5,385,700
Total liabilities	93,328	26,663,387
NET ASSETS (DEFICITS)		
Unrestricted	552,158	(18,941,077)
Total net assets (deficits)	$ 552,158	$ (18,941,077)

The notes to the financial statements are an integral part of this statement.

CITY OF NEW HAVEN, CONNECTICUT **EXHIBIT G**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS (DEFICITS) - PROPRIETARY FUNDS
For the Year Ended June 30, 2012

	Business-Type Activities - Enterprise Fund	Governmental Activities
	Other Enterprise Funds	Internal Service Funds
OPERATING REVENUES		
Charges for sales and services:		
Other services	$ 1,227,809	$ 69,109,990
Total operating revenues	1,227,809	69,109,990
OPERATING EXPENSES		
Costs of sales and services	1,086,086	70,775,332
Total operating expenses	1,086,086	70,775,332
Operating income (loss)	141,723	(1,665,342)
NONOPERATING REVENUES		
Interest income	48	-
Total non-operating revenues	48	-
TRANSFERS		
Transfers out	110,000	-
Total transfers	110,000	-
Change in net assets	31,771	(1,665,342)
TOTAL NET ASSETS (DEFICITS), beginning	520,387	(17,275,735)
TOTAL NET ASSETS (DEFICITS), ending	$ 552,158	$ (18,941,077)

The notes to the financial statements are an integral part of this statement.

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended June 30, 2012

	Business-Type Activities - Enterprise Fund	Governmental Activities
	Other Enterprise Funds	Internal Service Funds
Cash Flow From Operating Activities		
City's contribution	$ -	$ 56,382,867
Cash received from users	1,222,257	9,737,791
Payments to suppliers	(1,144,590)	-
Internal activity-payments (used in)(to) other funds	-	(461,012)
Claims and other expenses paid	-	(72,010,442)
Net cash provided by (used in) operating activities	77,667	(6,350,796)
Cash Flows From Investing Activities		
Interest and dividends	48	-
Net cash provided by investing activities	48	-
Cash Flows From Non-Capital Activities		
Transfers out to other funds	(110,000)	-
Decrease in cash and cash equivalents	(32,285)	(6,350,796)
Cash and Cash Equivalents		
Beginning	660,070	10,598,830
Ending	$ 627,785	$ 4,248,034
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating income (loss)	$ 141,723	$ (1,665,342)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
Change in assets and liabilities:		
Increase in accounts receivable, net	(607)	(1,274,248)
Decrease in accounts payable	(58,504)	(1,420,785)
Decrease in accrued expenses and claims payable	-	(2,324,008)
Increase in accrued estimated healthcare payments	-	1,803,978
Decrease in due to other funds and advances	(4,945)	(1,470,391)
Net cash provided by (used in) operating activities	$ 77,667	$ (6,350,796)

The notes to the financial statements are an integral part of this statement.

CITY OF NEW HAVEN, CONNECTICUT **EXHIBIT I**

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
June 30, 2012

	Trust Funds
ASSETS	
Cash and short-term investments	$ 26,715,113
Interest and dividends receivable	1,356,455
Accounts receivable - investment sales	2,581,888
Accounts receivable - other	655,403
Due from other funds	25,000
	31,333,859
Investments, at fair value:	
Government agencies	2,392,766
Government bonds	22,244,089
Municipal bonds	1,010,217
Government mortgages	7,259,707
Common and preferred stock	196,848,608
Equity Exchange traded funds	9,340,716
Fixed Income	4,109,114
Commercial backed mortgages	1,541,755
Corporate bonds	53,206,874
Corporate convertible bonds	2,725,013
Hedge Equities	5,022,704
Managed Futures	13,831,084
Asset-backed securities	6,333,748
Venture capital partnerships	50,416,392
Commodity - ETFs	206,866
Non-government backed bonds	466,194
Real estate funds	25,869,396
Total investments	402,825,243
Total assets	434,159,102
LIABILITIES	
Accounts payable - vendors	563,631
Accounts payable - investment purchases	7,746,774
Accounts payable - other	275,862
Accrued liabilities	353,229
Total liabilities	8,939,496
NET ASSETS HELD IN TRUST FOR PENSION AND OTHER POST-RETIREMENT BENEFITS	$ 425,219,606

The notes to the financial statements are an integral part of this statement.

CITY OF NEW HAVEN, CONNECTICUT **EXHIBIT J**

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
For the Year Ended June 30, 2012

	Trust Funds
ADDITIONS	
Contributions:	
Employer contributions	$ 59,423,942
Plan members	12,579,220
Total contributions	72,003,162
Investment Loss:	
Net depreciation in fair value of investments	(14,809,668)
Interest	5,791,960
Alternative investment distribution income	2,079,293
Miscellanous Income	195,898
Dividends	4,791,061
Total investment loss	(1,951,456)
Less investment expenses:	
Investment management fees	2,159,512
Investment administrative fees	611,269
Legal fees	67,193
Foreign dividend tax expense	94,249
Net investment loss	(4,883,679)
Total additions	67,119,483
DEDUCTIONS	
Benefits	88,611,877
Total deductions	88,611,877
Changes in net assets	(21,492,394)
NET ASSETS HELD IN TRUST FOR PENSION AND OTHER POST-RETIREMENT BENEFITS	
Beginning of year	446,712,000
End of year	$ 425,219,606

The notes to the financial statements are an integral part of this statement.

Note 1. Summary of Significant Accounting Policies

Reporting Entity

The City of New Haven, Connecticut (the City) was incorporated as a City in 1784. The City covers an area of 21.1 square miles, and is located 75 miles east of New York City. The City operates under a Mayor-Board of Aldermen form of government and provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning and general administrative services to its residents.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government; (2) organizations for which the primary government is financially accountable; and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Codification 2100 have been considered, as a result, the component units discussed below are included in the City's reporting entity because of their operational significance or financial relationship with the City.

Discretely Presented Component Units

The component unit columns in the government-wide financial statements includes financial data of the City's two component units. These units are reported in a separate column to emphasize that they are legally separate from the City.

New Haven Parking Authority - The New Haven Parking Authority (the “Parking Authority”) was created and established in 1951 by a special act of the General Assembly of the State for the purpose of developing, maintaining, and operating parking facilities for the City. The Parking Authority consists of the Traffic Engineer for the City and a Board of Commissioners with five members appointed by the Mayor of the City of New Haven. The Parking Authority is authorized in the name of the City to acquire, construct, reconstruct, improve, operate and maintain parking facilities at such locations as shall be approved by the Board of Aldermen. The Parking Authority is also authorized, subject to authorization and approval of the Board of Aldermen, to finance its various projects through the issuance of general obligation bonds of the City, revenue bonds, or bond anticipation notes which in turn will be retired using proceeds from various parking fees, special charges and appropriations from the general fund.

New Haven Solid Waste and Recycling Authority - The New Haven Solid Waste and Recycling Authority (the "Solid Waste Authority") was created as a municipal resource recovery authority pursuant to CGS Section 7-273aa to 7-27300, inclusive. The Solid Waste Authority is a public body politic and corporate of the state and is a political subdivision of the State established and created for the performance of the essential public and governmental function of furthering health, safety and welfare of the residents of the City of New Haven. The Solid Waste Authority is governed by a Board of Directors. The City appoints a voting majority of the Board. The Solid Waste Authority is empowered to own real estate, operate solid waste facilities, hire and pay personnel, sue and be sued, and enter into long-term contracts.

Complete financial statements of the individual component units can be obtained from their respective administrative offices.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting board for governmental accounting financial reporting principles. These principles require that the City report government-wide and fund financial statements, which are described below.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the City is reported separately from certain legally separated component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Internal service fund balances, whether positive or negative, have been eliminated against the expenses and program revenues reported in governmental activities Statement of Activities.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund and fiduciary fund financial statements (except for agency funds which have no measurement focus). Under this method, revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Agency fund financial statements are on the accrual basis with no measurement focus.

The 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. 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 (generally 60 days). Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, expenditures related to long-term liabilities, such as debt service payments and expenditures related to compensated absences, pension obligations and other post-employment obligations and claims and judgments, are recorded only when payment is due (matured).

Property taxes when levied for, intergovernmental revenues, when eligibility requirements have been met, charges for services, and interest associated with the current fiscal period are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if available. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items, primarily licenses and fees, are considered to be measurable and available only when cash is received.

The City reports the following major governmental funds:

The ***General Fund*** is the general operating fund of the City's government. The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

The ***Education Grants Fund*** is used to account for and report the expenditures of State and Federal grants received for a variety of school programs.

The ***Capital Project Fund*** is used to account for and report resources that are restricted, committed or assigned for the acquisition and construction of capital facilities, including those that are financed through special assessments.

Additionally, the City reports the following fund types:

Governmental Funds

Special Revenue Funds - Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt.

Debt Service Fund – Used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

Permanent Funds - Used to account for and report the resources that are legally restricted to the extent that earnings, and not principal, may be used for purposes that support the reporting government's programs.

Proprietary Funds

Enterprise Funds - Used to account for operations as follows:

a. Financed and operated in a manner similar to private business enterprises;
b. Where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The City's enterprise funds are its commercial and intergovernmental transactions associated with its Golf Course, the Skating Rink, and the East Rock Communication Tower.

Internal Service Funds - Used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's internal service funds are its Self-Insurance Reserve Fund, Workers' Compensation and Medical Self-Insurance Fund. The Self-Insurance Reserve Fund covers general liability not covered by any third party insurance.

Fiduciary Funds

Agency Funds – Agency Funds account for monies held as a custodian for outside student and senior groups. Agency Funds use the accrual basis of accounting, and have no measurement focus.

Pension Trust Funds - Pension Trust Funds consist of the City Employees', the Police and Fire, and other miscellaneous retirement funds.

Other Post Employment Benefit ("OPEB") Trust Fund - Used to account for retired City employee benefits, other than pension benefits such as medical and life insurance benefits.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and the enterprise funds reported in the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their government-wide and proprietary fund financial statements subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

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 certain City functions because the 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 including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include property taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues for the City's enterprise funds and internal service funds are charges to customers for services. Operating expenses for enterprise and internal service funds include the cost of operations and maintenance, provisions for doubtful accounts, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The City considers cash on hand, deposits, and short-term investments with an original maturity of three months or less to be cash and cash equivalents.

Investments

Investments are stated at fair value, based on quoted market prices, except as disclosed below.

The pension and OPEB trust funds allow for investments in certain alternative investments and commingled funds. Such investments may include private equity partnerships, hedge and absolute return funds for which there may be no readily available market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a readily available market for the securities existed.

The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. Investments in 2a7 like pools are stated at the position in the pool, and are the same as the value of the pool shares, amortized cost.

Property Taxes

Property taxes are assessed as of October 1, and are levied on the following July 1. Real estate and personal property taxes are due in two installments on July 1 and the following January 1. Motor vehicle taxes are payable on July 1 and supplemental motor vehicle taxes are payable on January 1. Liens are filed on delinquent real estate taxes within one year. Revenues from property taxes are recognized when they are levied for. For this purpose, the City considers property tax revenue to be available if it is collected within 60 days of the end of the fiscal year.

Internal Payables and Receivables

Activities between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year are referred to as either "Due To/From Other Funds" (current portion of interfund loans) or "Advances To/From Other Funds" (noncurrent portion of interfund loans). Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as "Internal Balances".

For "Advances To/From Other Funds," the asset reported in the governmental fund financial statements are offset by a fund balance reserve to indicate that they are not available for appropriation and are not expendable financial resources.

Allowance for Doubtful Accounts

Accounts receivable including property taxes for the primary government are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based on past collection history and on analysis of creditor's ability to pay.

Inventories

Inventory of the cafeteria fund consists of supplies and food for consumption and is stated at the lower of cost or market with cost based on (a) actual cost for purchased food and (b) stated value approximating fair value assigned by the federal government for food donated by the federal government, using the first-

in, first-out basis. Inventories are recorded as expenditures when purchased. Donated items are valued at market value and recorded as revenue when received and as expenditures when used.

Restricted Assets

At June 30, 2012, the City had approximately $12,000,000 in restricted assets. This amount relates to unspent grant anticipation notes which are to be used for the acquisition of capital assets.

At June 30, 2012, the Parking Authority had approximately $22,856,947 in restricted assets. In accordance with the resolutions of each bond issue, certain assets of their Union Station Facility are restricted and held by a trustee for the protection of the bondholders. Additionally, certain assets of the Union Station Facility are restricted in accordance with the Lease and Funding Agreement.

At June 30, 2012 the Solid Waste Authority also had approximately $3,708,000 in restricted assets. The restricted assets were held in deposits and maintained to meet legal obligations of debt service, capital project fund, cost of bond issuance and other repairs and maintenance reserve funds.

Capital Assets

Capital assets, which include land, buildings, equipment, and infrastructure assets (e.g. roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems), are reported in the governmental activities column in the government-wide financial statements. The City defines capital assets, not including infrastructure assets, as assets with an individual cost exceeding the capitalization thresholds as listed below, and an estimated useful life of two years or more. Such assets are recorded at historical cost or estimated historical cost if actual historical cost is unavailable. Pursuant to the implementation of GASB Statement No. 34, the historical costs of infrastructure assets (retroactive to January 1, 1979) are included as part of the governmental capital assets reported in the government-wide statements. Infrastructure assets capitalized have an original cost of $250,000 or more.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital assets of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Description	Capitalization Dollar Thresholds	Estimated Lives (Years)
Computers	$ 5,000	5
Machinery, equipment, furniture, fixtures and other related assets	10,000	5-20
Motor vehicles	5,000	8
Land improvements	50,000	20
Buildings and other structures	50,000	50
Infrastructure	250,000	10-50

Capital assets are reported as expenditures and no depreciation expense is reported in the governmental fund financial statements.

Compensated Absences

It is the City's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick pay benefits. Vacation pay and certain sick leave benefits are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are generally paid out of the General Fund.

Long-term obligations

In the government-wide financial statements and proprietary fund types financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the unamortized bond premium or discount. Significant bond issuance costs are reported as deferred charges and amortized over the terms of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financial sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and bond principal payments are reported as debt service expenditures.

Net Assets

In government-wide and proprietary fund financial statements, net assets are classified in the following categories:

- **Investment in Capital Assets, Net of Related Debt** - This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.
- **Restricted Net Assets** - These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- **Unrestricted Net Assets (Deficit)** - This category represents the net assets of the City which are not restricted. A deficit will require future funding.

Fund Balance

In the governmental fund financial statements, the City reported the following fund balances:

- **Nonspendable Fund Balance** – Amounts which cannot be spent either because they are not in spendable form, or because they are legally or contractually required to be maintained intact.
- **Restricted Fund Balance** - These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- **Committed Fund Balance** – This represents amounts constrained, prior to year-end, for a specific purpose by a government using its highest level of decision-making authority (City of New Haven Board of Aldermen). Amounts remain committed until action is taken by the Board of Aldermen (Resolution) to remove or revise the limitations.
- **Assigned Fund Balance** – Amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts.
- **Unassigned Fund Balance** – The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other governmental funds.

When both restricted and unrestricted amounts are available for use, it is the City's practice to use restricted resources first. Additionally, the City would first use committed, then assigned, and lastly unassigned.

Pension accounting

Pension Trust Funds:

Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the City has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Governmental Funds and Activities:

In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net pension obligation (asset), the cumulative difference between annual pension cost and the City's contributions to the plans since 1986, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 27. The pension obligation (asset) is recorded as a noncurrent liability (asset) in the government-wide financial statements.

Funding Policy:

The City makes annual contributions based on the Board of Aldermen's decisions using actuaries' recommendation.

Other Post Employment Obligations ("OPEB") accounting

OPEB Trust:

Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the City has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Plan members began contributing on July 1, 2007.

Governmental Funds and Activities:

In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net OPEB obligation, the cumulative difference between annual OPEB cost and the City's contributions to the plan since July 1, 2007, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 45. The OPEB obligation is recorded as a noncurrent liability in the government-wide financial statements.

Funding Policy:

The City makes annual contributions based on the Board of Aldermen's decisions using the actuaries' recommendation.

Note 2. Reconciliation Of Government-Wide And Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Assets

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net assets of governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds."

The details of this difference are as follows:

Bonds payable	$	503,382,312
Premium on bond issuance		4,049,368
Gain/loss on refunding, net		(377,156)
Notes payable		2,360,000
Retainage payable		4,315,724
Contractual obligation		9,361,669
Compensated absences		25,781,851
Capital leases payable		3,760,292
Accrued workers compensation		30,187,111
Net pension obligation		13,577,917
Net OPEB obligation		103,998,500
Landfill post-closure costs		1,200,000
Pollution remediation		1,800,000
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	$	703,397,588

Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

Exhibit E presents a reconciliation of the statement of revenues, expenditures and changes in fund balances of governmental funds to the statement of activities which includes reconciliation between net changes in fund balances - total governmental funds and changes in net assets of governmental activities as reported in the government wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	$ 81,325,567
Depreciation expense	(37,995,465)
Loss on asset disposal	(52,213)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	$ 43,277,889

Another element of that reconciliation states that "the issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	$ 44,500,000
Issuance of capital leases	3,663,000
Increase in contractual obligations	2,448,702
Principal repayments:	
Debt	(40,356,028)
Capital lease payments	(194,157)
Notes payable	(320,000)
Contractual obligations	(1,006,166)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	$ 8,735,351

Another element of that reconciliation states that "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 governmental funds." The details of this difference are as follows:

Amortization of debt issuance costs	$ 285,000
Amortization of deferred loss	188,578
Amortization of deferred premium	(441,696)
Premium on bond issuance	2,549,093
Net increase in compensated absences	3,758,366
Net decrease in accrued workers' compensation	(4,948,593)
Net increase in retainage	700,365
Net increase in unfunded pension obligation	276,719
Net increase in unfunded OPEB obligation	13,329,200
Net decrease in landfill closure and post-closure	(150,000)
Net increase in accrued interest	482,801
Net decrease in pollution remediation	(143,000)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	$ 15,886,833

Note 3. Cash, Cash Equivalents and Investments

Deposits: The City's policy for investments other than pension plan and OPEB investments is to follow the State of Connecticut statutes. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk based capital ratio.

Investments: The investment policies of the City conform to the policies as set forth by the State of Connecticut. The City does not have a custodial credit risk policy. The City's policy is to only allow prequalified financial institution broker/dealers and advisors. The City policy allows investments in the following: (1) obligations of the United States and its agencies; (2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and (3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open-end money market funds and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Connecticut General Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short Term Investment Fund and the Tax Exempt Proceeds Fund.

Other provisions of the Statutes cover specific municipal pension funds with particular investment authority and do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. Their approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk. The set asset allocation parameters are as follows:

	Policemens' and Firemens' Plan	CERF Plan
Domestic Stocks	38% to 52%	40% to 90%
International Stocks	0% to 10%	10% to 30%
Alternative Investments	10% to 16%	0% to 20%
Bonds and Other Fixed Income	27% to 42%	15% to 50%
Cash	-	0% to15%

Interest Rate Risk: The City's and the pension and OPEB funds' policies are to limit their exposure to fair value losses arising from changes in interest rates by structuring the investment portfolios so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual fund, or similar investment pools.

Concentrations: The City's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer.

Deposits

The bank balances of the Primary Government's cash accounts at June 30, 2012, were approximately $97,679,000. The amount of the bank balances covered under federal depository insurance was $3,208,000. The remaining $94,471,000 of deposits were uninsured. Provisions of the Connecticut General Statutes provide for protection against loss in excess of deposit insurance by requiring all qualified public depositories to maintain segregated collateral for public deposits. As of June 30, 2012, approximately $9,769,000 of uninsured deposits were collateralized under the provision.

The New Haven Parking Authority's bank balance totaled approximately $27,981,000, of which approximately $3,602,000 was covered by FDIC protection and the remaining $24,379,000 is uninsured. As of June 30, 2012, approximately $1,023,000 of the uninsured deposits were collateralized.

The New Haven Solid Waste Authority's bank balance totaled approximately $3,267,000, of which approximately $264,000 was insured and collateralized and $3,003,000 was uninsured and uncollateralized.

Custodial Credit Risk:

Investments

There is a risk that in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, an entity will not be able to recover the value of its investment or collateral securities that are in possession of another party.

The City's Primary Government cash, cash equivalents and investments consist of the following at June 30, 2012:

Cash and Cash Equivalents	
Deposits with financial institutions	$ 76,225,456
State of Connecticut Short-Term Investment fund	3,209,478
Cutwater Connecticut CLASS Plus	12,206,696
Total cash and cash equivalents	91,641,630
Investments	
General Fund	
Corporate bonds	624,713
Municipal bonds	24,854
Other bond funds	97,298
Common stock	1,097,266
Total General Fund	1,844,131
Other Nonmajor Funds	
Mutual funds	1,687,319
Fixed income funds	1,808,770
Corporate bonds	702,176
Municipal bonds	27,936
Government bonds	14,918
Common stock	13,230
Other assets	2,185,514
Total other nonmajor funds	6,439,863
Pension Trust Funds:	
Fixed income	4,109,114
Government agency	2,392,766
Municipal bonds	1,010,217
Government mortgages	7,259,707
Common stock	196,848,608
Government bonds	22,244,089
Commercial backed mortgages	1,541,755
Corporate bonds	53,206,874
Equity exchange traded funds	9,340,716
Corporate convertible bond	2,725,013
Hedge equities	5,022,704
Managed futures	13,831,084
Asset-backed securities	6,333,748
Venture capital partnerships	50,416,392
Commodity - ETF	206,866
Non-governmental backed bonds	466,194
Real estate investment trust	25,869,396
Total pension trust funds	402,825,243
Total investments	411,109,237
Total cash, cash equivalents and investments	$ 502,750,867

Cash, cash equivalents and investments are classified in the accompanying financial statements as follows:

Statement of Net Assets	
Cash and cash equivalents	$ 52,926,517
Investments	8,283,994
Restricted cash	12,000,000
	73,210,511
Fiduciary Funds	
Cash and cash equivalents	26,715,113
Investments	402,825,243
	429,540,356
Total cash, cash equivalents and investments	$ 502,750,867

The Component Unit deposits are presented in the accompanying balance sheets as follows:

Cash and Cash Equivalents:	
New Haven Parking Authority	$ 27,446,287
New Haven Solid Waste Authority	733,588
Total deposits	$ 28,179,875

At June 30, 2012, the New Haven Parking Authority cash and cash equivalents included $19,946,670 of restricted cash and cash equivalents.

At June 30, 2012, the Solid Waste Authority's cash and cash equivalents included $455,824 of restricted short-term investments classified as cash equivalents.

Investments

Interest rate risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the City's debt-type investments to this risk using the segmented time distribution model is as follows:

		Investment Maturities (In Years)			
	Fair Value	Less than 1	1-5	6-10	More Than 10
Asset backed securities	$ 6,333,748	$ 222,210	$ -	$ 140,274	$ 5,971,264
Corporate convertible bonds	2,725,013	189,750	1,067,531	569,906	897,826
Commercial mortgage backed	1,541,755	1,541,755	-	-	-
Corporate bonds	54,533,763	10,022,270	20,078,410	13,868,292	10,564,791
Government agencies	2,392,766	193,370	1,779,001	420,395	-
Government bonds	22,259,006	1,511,635	11,311,092	5,181,564	4,254,715
Government mortgages	7,259,707	4,306,123	194,187	429,706	2,329,691
Municipal bonds	1,063,007	-	397,149	665,858	-
Other bond funds	97,297	37,163	-	-	60,134
Non-governmental backed bonds	466,194	466,194	-	-	-
Fixed income funds	5,917,884	5,917,884	-	-	-
Pooled fixed income	15,416,174	15,416,174	-	-	-
Total	$ 120,006,314	$ 39,824,528	$ 34,827,370	$ 21,275,995	$ 24,078,421

Credit Risk

Credit Risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The following table provides a summary of the City's investments (excluding U.S. Governmental Guaranteed Obligations) as rated by a nationally recognized statistical rating organization.

	Fair Value	Standard & Poor's	Moody's
Asset-backed securities	$ 6,333,748	AAA-B	Aa-Caa
Corporate convertible bonds	2,725,013	A-CCC	A-B
Commercial mortgage backed	1,541,755	AAA-B	Aaa-B
Corporate bonds	54,533,763	AAA-CCC	Aaa-Caa
Municipal/Provincial bonds	1,063,007	AA	Aa
Non-government backed	1,063,007	AAA-CCC	Ba-Caa
Fixed income funds	5,917,884	N/A	N/A
Pooled fixed income	15,416,174	AAAm	AAA

Foreign Currency Risk

The City Employee's Retirement Fund allows American Depository Receipts which are dollar denominated foreign securities traded on the domestic U.S. stock exchanges in proportions which each investment manager shall deem appropriate.

The City's exposure to foreign currency risk is as follows:

Investment	Currency	Maturity	Fair Value
Government Bonds, Cash and Cash Equivalents	Euro	4/9/2018 - 8/1/2034	$ 441,200
Government Bonds	Mexican Peso	6/16/2016 - 12/7/2023	555,516
Government Bonds, Municipal/Provincial Bonds, Corporate Bonds	Canadian Dollar	3/8/2018 - 2/16/2021	905,347
Government Agencies	New Zealand Dollar	9/18/2017 - 12/15/2017	701,228
Corporate Bonds	British Pound Sterling	2/1/2017 - 3/12/2020	204,156
Municipal/Provincial Bonds, Corporate Bonds	Australian Dollar	11/21/2014 - 5/9/2017	441,680
Government Agencies	Philippine Peso	11/26/2015	396,024
Government Bonds	Colombian Peso	10/22/2015	145,942
Cash and Cash Equivalents	Russian Ruble	N/A	6,937
			$ 3,798,030

Component Unit Investments

As of June 30, 2012, the New Haven Parking Authority's sole investment was in a Federal Home Loan Mortgage Corp. (FHLMC) Discount Note with a carrying value of $2,910,277 and a maturity date of December 3, 2012.

As of June 30, 2012, the Solid Waste Authority had restricted investments of $3,252,852 in Money Market Mutual Funds.

Note 4. Receivables

Receivables at June 30, 2012 were as follows:

	General	Education Grants	Capital Projects	Other Governmental Funds	Total Governmental Funds
Property taxes	$ 14,862,906	$ -	$ -	$ -	$ 14,862,906
Amount due from component unit, Yale University and other receivables	17,714,116	164,794	326,224	391,964	18,597,098
Intergovernmental	44,057,474	5,547,983	39,339,035	1,832,303	90,776,795
Gross receivables	76,634,496	5,712,777	39,665,259	2,224,267	124,236,799
Allowance for doubtful accounts	(6,308,992)	-	-	-	(6,308,992)
Total receivables, net	$ 70,325,504	$ 5,712,777	$ 39,665,259	$ 2,224,267	$ 117,927,807

The New Haven Parking Authority, a component unit, has accounts receivable of $1,213,400 which includes amounts due from customers for monthly parking and from tenants under lease agreements. These receivables are net of a reserve for doubtful accounts of $186,736. The reserve method is used by the Authority based on historical experience and review of existing receivables.

The New Haven Solid Waste Authority, a component unit, has accounts receivable of $867,758 which includes amounts due from customers for disposal of solid waste at the Authority's Transfer Station. These receivables are due in one year and are deemed by management to be collectible. There is no reserve for doubtful accounts as of June 30, 2012.

Note 5. Unearned Revenue/Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and governmental activities also report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue and deferred revenue reported in the governmental funds and governmental activities were as follows:

	Deferred	Unearned
General Fund:		
Taxes and accrued interest on delinquent property taxes	$ 8,773,039	$ -
School construction receivable	44,053,538	-
Miscellaneous receivable	2,743,056	-
Advance tax collection	-	8,692,204
Capital Projects Fund		
Intergovernmental grants receivable	41,802,947	-
Nonmajor Governmental Funds:		
Intergovernmental grants receivable	1,082,283	19,785
Total	$ 98,454,863	$ 8,711,989

Note 6. Loans Receivable

Loans receivable are loans disbursed from U.S. Department of Housing and Urban Development grant proceeds and Economic Development Committee proceeds.

These loans consist of direct loans, which bear interest at rates ranging from 0.0 percent to 10.0 percent with maturities through June 2028.

Loans receivable consist of various loans totaling approximately $35,434,997, of which there is an allowance for collection losses equal to 100 percent of the total loans receivable.

Note 7. Internal Balances and Transfers

Internal Balances Receivables and Payables

As of June 30, 2012, internal amounts receivable from and payable to other funds were as follows:

	Receivables (Due From)	Payables (Due To)
Primary Government:		
General Fund	$ 14,400,692	$ -
Major Funds:		
Education Grants	-	2,735,598
Capital Project Funds	985,119	-
	985,119	2,735,598
Other Nonmajor Funds:		
Community Development	-	223,917
Improvement	-	154,361
Human Resources	-	2,017,352
Redevelopment	-	6,078
Other	-	1,673,434
Other ETF	-	57,343
	-	4,132,485
Internal Service Funds	705,897	9,248,342
Employee Retirement Funds	25,000	-
Enterprise Funds	-	283
Total primary government	$ 16,116,708	$ 16,116,708

All balances result from a time lag between payment and reimbursement occurring between funds.

	Advances To Other Funds	Advances From Other Funds
General Fund	$ 5,000,000	$ -
Education Grants Fund	-	3,000,000
Internal Service Funds	-	2,000,000
	$ 5,000,000	$ 5,000,000

The advances amongst funds relate to working capital loans made primarily between the Internal Service Fund, the Education Grants Fund and the General Fund. None of the balance is scheduled to be collected in the subsequent year.

Transfers

As of June 30, 2012, amounts transferred between funds were as follows:

	Transfers In	Transfers Out
General Fund	$ -	$ 2,355,303
Education Grants	2,180,303	-
Capital Projects Funds	110,000	-
Other Nonmajor Governmental Funds	175,000	-
Enterprise Funds	-	110,000
	$ 2,465,303	$ 2,465,303

Transfers from the General Fund to the Education Grants Fund primary represent support of the Food Service Program. Transfers from the General Fund to Other Nonmajor Governmental Funds were to offset deficit balance in the Child Development Fund. Transfers from Enterprise Funds were to reimburse Capital Projects Funds for capital expenditures on behalf of Enterprise Funds.

Note 8. Capital Assets

Capital asset activity for the year ended June 30, 2012 is as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Transfers In/Out	Ending Balance
Capital assets, not being depreciated:					
Land	$ 44,140,306	$ -	$ -	$ -	$ 44,140,306
Construction in progress	104,678,802	43,184,366	-	(53,004,700)	94,858,468
Total capital assets, not being depreciated	148,819,108	43,184,366	-	(53,004,700)	138,998,774
Capital assets, being depreciated:					
Buildings and improvements	1,432,423,276	8,395,895	17,907	47,620,043	1,488,421,307
Land improvements	16,880,289	1,848,729	-	-	18,729,018
Vehicles	44,317,357	2,873,701	-	-	47,191,058
Machinery, equipment, furniture, fixtures and other related assets	17,164,679	6,800,003	37,493	-	23,927,189
Infrastructure	188,049,917	18,222,873	-	5,384,657	211,657,447
Total capital assets being depreciated	1,698,835,518	38,141,201	55,400	53,004,700	1,789,926,019
Less accumulated depreciation for:					
Buildings and improvements	250,913,506	31,161,863	3,000	-	282,072,369
Land improvements	12,014,963	441,335	-	-	12,456,298
Vehicles	37,948,654	1,455,023	-	-	39,403,677
Machinery, equipment, furniture, fixtures and other related assets	13,718,673	499,480	-	-	14,218,153
Infrastructure	123,916,285	4,437,764	187	-	128,353,862
Total accumulated depreciation	438,512,081	37,995,465	3,187	-	476,504,359
Total capital assets, being depreciated, net	1,260,323,437	145,736	52,213	53,004,700	1,313,421,660
Governmental activities capital assets, net	$ 1,409,142,545	$ 43,330,102	$ 52,213	$ -	$ 1,452,420,434

Current period depreciation expense was charged to functions of the primary government as follows:

Governmental activities:	
Education	$ 28,804,127
General government	700,114
Public safety	1,353,655
Public works	6,474,659
Culture and recreation	662,910
Total Depreciation Expense - Governmental Activities	$ 37,995,465

Component Units:	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	$ 2,561,000	$ -	$ -	$ 2,561,000
Construction in progress	1,167,550	3,486,391	(433,144)	4,220,797
Total capital assets, not being depreciated	3,728,550	3,486,391	(433,144)	6,781,797
Capital assets, being depreciated:				
Buildings and improvements	86,544,376	646,662	-	87,191,038
Equipment and motor vehicles	4,530,081	344,575	(14,040)	4,860,616
Total capital assets being depreciated	91,074,457	991,237	(14,040)	92,051,654
Less accumulated depreciation for:				
Buildings and improvements	57,650,316	2,891,938	-	60,542,254
Equipment and motor vehicles	4,227,358	136,315	(14,040)	4,349,633
Total accumulated depreciation	61,877,674	3,028,253	(14,040)	64,891,887
Total capital assets, being depreciated, net	29,196,783	(2,037,016)	-	27,159,767
Capital Assets, net	$ 32,925,333	$ 1,449,375	$ (433,144)	$ 33,941,564

Construction Commitments

The City has the following major active construction projects as of June 30, 2012:

Capital Project	Cumulative Authorization	Cumulative Expenditures	Remaining Construction Commitment Balance June 30, 2012	Expected Date of Completion
Davis Magnet	$ 48,101,655	$ 47,040,076	$ 1,061,579	04/01/13
East Rock	49,000,000	26,268,999	22,731,001	04/01/13
Hill Central	43,200,000	33,076,306	10,123,694	08/01/12
UNH Science Academy	65,500,000	4,111,985	61,388,015	08/01/15
	$ 205,801,655	$ 110,497,366	$ 95,304,289	

Note 9. Temporary Notes Payable

The City of New Haven issued a general obligation note in anticipation of State grants for school construction projects under a tax-exempt revolving loan agreement. This general obligation note can accommodate the issuance of up to $80,000,000 of grant anticipation notes under the revolving loan agreement which expires on June 1, 2013. Activity for the fiscal year for the Grant Anticipation Notes (GANs) are as follows:

	Balance June 30, 2011	Issuances	Payments	Balance June 30, 2012
GANs	$ 55,260,968	$ 39,917,174	$ 45,996,898	$ 49,181,244

Note 10. Long-Term Liabilities

A summary of changes in long-term liabilities during the year ended June 30, 2012 is as follows:

	Balance June 30, 2011	Issued/ Additions	Reductions	Balance June 30, 2012	Due Within One Year
Government Activities:					
Long-Term Debt:					
Bonds payable	$ 499,238,340	$ 44,500,000	$ 40,356,028	$ 503,382,312	$ 42,349,240
Premiums/discounts on refunding, net	1,941,971	2,549,093	441,696	4,049,368	-
Loss on refunding	(565,734)	-	(188,578)	(377,156)	-
Notes payable	2,680,000	-	320,000	2,360,000	585,000
Capital leases	291,449	3,663,000	194,157	3,760,292	543,521
Other Long-Term Liabilities:					
Contractual obligation-GNHWPCA	7,919,133	2,448,702	1,006,166	9,361,669	773,909
Compensated absences	22,023,485	20,015,074	16,256,708	25,781,851	16,300,000
Accrued workers' compensation	35,135,704	4,812,031	9,760,624	30,187,111	9,800,000
Retainage	3,615,359	4,315,724	3,615,359	4,315,724	4,315,724
Unfunded pension obligation	13,301,198	39,940,343	39,663,624	13,577,917	-
Unfunded OPEB obligations	90,669,300	35,800,200	22,471,000	103,998,500	-
Landfill closure and post-closure	1,350,000	-	150,000	1,200,000	150,000
Pollution remediation	1,943,000	-	143,000	1,800,000	143,000
Total long-term liabilities	$ 679,543,205	$ 158,044,167	$ 134,189,784	$ 703,397,588	$ 74,960,394
Component Unit Activities:					
Long-Term Debt:					
Revenue bonds*	$ 22,506,195	$ 6,100,000	$ 2,914,936	25,691,259	$ 2,865,000
Total component unit	$ 22,506,195	$ 6,100,000	$ 2,914,936	$ 25,691,259	$ 2,865,000

* The New Haven Parking Authority's debt balance at June 30, 2012 is net of amount deferred on refunding bonds of ($249,500) and premium on refunding of $168,567. The New Haven Solid Waste Authority's debt balance at June 30, 2012 is net of deferred amounts of $407,808.

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. During the year, general obligation bonds totaling $44,500,000 were issued.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds generally are issued as 15-year or 20-year serial bonds with equal amounts of principal maturing each year, and are payable from taxes levied on all taxable property located within the City. The City has not pledged any assets as collateral for general obligation bonds. General obligation bonds currently outstanding are as follows:

Purpose/Expiration	Interest Rate	Governmental Activities
General Purpose Bonds		
Varying Expiration Dates Ranging From		
August 2012 to August 2031	2.00-5.7%	$ 181,722,395
School Bonds		
Varying Expiration Dates Ranging From		
August 2012 to August 2031	.34-5.7%	307,367,514
Urban Renewal Bonds		
Varying Expiration Dates Ranging From		
August 2012 to August 2031	2.00-5.7%	14,292,403
		503,382,312
Less current portion		42,349,240
Long-term portion		$ 461,033,072

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Principal	Interest
2013	$ 42,349,240	$ 23,246,992
2014	41,894,135	21,328,838
2015	41,633,097	19,407,770
2016	40,267,014	17,462,042
2017	40,515,696	15,561,986
2018 through 2022	174,508,130	51,180,980
2023 through 2027	88,105,000	20,184,009
2028 through 2032	34,110,000	3,799,767
	$ 503,382,312	$ 172,172,384

Qualified Zone Academy Bonds (QZAB) were issued pursuant to Section 1397E of the Internal Revenue Code. As such, a tax credit will be offered to the security provider and the City receives a reduction in interest payments. The QZAB's are general obligation bonds and require that annual payments be made to an escrow account where the City is guaranteed a fixed interest rate. On the termination date, these payments, together with the interest earnings, will be used to satisfy the Bonds. These bonds are included in general obligation bonds and the related debt service requirements. The City is guaranteed to earn $943,547 in interest over the next seven years to be used to relinquish the principal portion of the debt during the current year; the escrow account earned $297,000.

School Bond Reimbursements

The State of Connecticut reimburses the City for eligible principal and interest costs of the capital improvement bond issues used for school reconstruction. The amount of such reimbursements for the year ended June 30, 2012 was approximately $4,594,000. The City expects to receive approximately $44,053,538 in principal payments and approximately $8,402,000 in interest payments over the next 20 years.

Bonds Authorized/Unissued

At June 30, 2012, the City had approximately $215,000,000 in bonds authorized but unissued. This amount has been authorized solely for school construction bonds as of June 30, 2012.

Advance and Current Refunding

In-Substance Defeasance – Prior Years

In prior years, the City has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the City's government-wide financial statements. As of June 30, 2012, the amount of defeased debt outstanding, but removed from the City's government-wide financial statements, is approximately $112,910,000.

Conduit Debt

The City has issued limited obligation industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Accordingly, the bonds and related receivables were not reported in the general purpose financial statements.

As of June 30, 2012, there were 6 series of limited obligation industrial bonds outstanding, with an aggregate principal amount of approximately $5,030,000.

Revenue Bonds – Component Units

The Parking Authority, a component unit of the City, also issues bonds where the pledged income is derived from parking revenue. Through the Parking Authority, the City has $16,465,000 of outstanding revenue bond debt at June 30, 2012 with an interest rate ranging from 2.886% to 5.375%, including $6,100,000 of revenue bonds issued in January 2012. As part of the transaction, the City, acting on

behalf of the Authority, entered into an interest rate swap agreement dated January 31, 2012 and terminating January 1, 2022. The intention of the swap was to effectively change the Authority's variable interest rate on the bonds to a fixed rate of 2.886%. As of June 30, 2012, the swap agreement had a negative value of $90,107 and is recognized as a liability on the Authority's statement of net assets.

The annual debt service requirements are as follows:

Year Ending June 30,	Principal	Interest
2013	$ 3,062,000	$ 666,760
2014	3,197,000	513,788
2015	3,332,000	353,588
2016	3,477,000	185,946
2017	612,000	91,237
2018 through 2022	2,785,000	191,760
	$ 16,465,000	$ 2,003,079

The New Haven Solid Waste Authority, a component unit of the City, also issued bonds to finance the acquisition of its solid waste facility assets. Through the New Haven Solid Waste Authority, the City has $9,715,000 of outstanding revenue bond debt at June 30, 2012, with an interest rate ranging from 4% to 5.375%.

Year Ending June 30,	Principal	Interest
2013	$ 415,000	$ 493,388
2014	435,000	476,269
2015	450,000	457,781
2016	470,000	438,094
2017 through 2021	2,740,000	1,817,963
2022 through 2026	3,520,000	1,035,150
2027 through 2028	1,685,000	137,063
	$ 9,715,000	$ 4,855,708

Notes Payable

In addition to general obligation bonds, the City is liable for notes payable pledged under general obligations through the HUD Section 108 Loan Program.

The annual debt service requirements on the above debt are as follows:

Year Ending June 30,	Principal	Interest
2013	$ 585,000	$ 85,940
2014	610,000	62,566
2015	365,000	42,811
2016	390,000	26,812
2017	410,000	9,184
	$ 2,360,000	$ 227,313

Capital Leases

The City has entered into two lease agreements for the financing of energy conservation equipment. These equipment leases qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception. The interest rate varies on these leases from 2.695% to 4.290% per annum.

The capitalized value of property under capital leases is approximately $5,284,000, which has accumulated depreciation of approximately $1,458,000 at year-end.

The future minimum lease obligations and net present value of these minimum lease payments as of June 30, 2012 were as follows:

Year Ending June 30,	General Government
2013	$ 543,521
2014	445,008
2015	445,008
2016	445,008
2017	445,008
2018	445,008
2019	445,008
2020	445,008
2021	445,008
2022	445,008
Total minimum lease payments	4,548,593
Less: Amount representing interest	788,301
Present value of minimum lease payment	$ 3,760,292

Note 11. Fund Deficits

The following funds had fund deficits as of June 30, 2012:

	Fund Deficits
Major Governmental:	
Capital Project Funds	$ 39,265,960
Internal Service Funds:	
Self-Insurance Reserve Fund	17,792,936
Medical Self-Insurance Fund	1,183,579
Special Revenue Funds	
Other Special Revenue Funds	87,978

The Capital Projects Funds' deficit will be funded through recognition of grant revenues under modified accrual basis of accounting. The City has major school construction projects in process as of June 30, 2012. The Internal Service Fund deficit will be funded in future years from increased premiums and/or permanent financing in accordance with City's plan to reduce the deficit. The Other Special Revenue Funds deficit will be funded through increased charges for services.

Note 12. Employee Retirement Plans and Other Post-Employment Benefit Plans

Employee Pension Plans

The City maintains two single employer contributory, defined benefit pension plans, the City Employees' Retirement Fund (CERF) and the Policemen's and Firemen's Retirement Fund. These funds cover substantially all City employees, including non-certified Board of Education employees. The City Employees' Retirement Fund was created in 1938. The Policemen's and Firemen's Retirement Fund was created in 1958 as a replacement for separate police and fire pension funds. The former Policemen's Relief Fund and the Firemen's Relief Fund were merged into the combined fund in 1990. Retirement benefits for certified teachers are provided by the Connecticut State Teachers' Retirement System. The City does not contribute to this Plan.

The individual plan net assets are as follows:

	City Employees' Retirement Fund	Policemen's & Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
ASSETS					
Cash and short-term investments	$ 18,584,674	$ 6,580,841	$ 1,270,846	$ 278,752	$ 26,715,113
Interest and dividends receivable	548,886	807,342	227	-	1,356,455
Accounts receivable-investment sales	2,292,199	289,373	316	-	2,581,888
Accounts receivable-other	316,444	338,959	-	-	655,403
Due from other funds	-	-	-	25,000	25,000
Investments, at fair value	142,666,557	260,089,766	68,920	-	402,825,243
Total assets	164,408,760	268,106,281	1,340,309	303,752	434,159,102
LIABILITIES					
Accounts payable-vendors	243,971	319,660	-	-	563,631
Accounts payable-investment purchases	7,571,189	175,585	-	-	7,746,774
Accounts payable-other	199,039	76,823	-	-	275,862
Accrued liabilities	297,514	55,715	-	-	353,229
Total liabilities	8,311,713	627,783	-	-	8,939,496
NET ASSETS					
Held in Trust for Pension Benefits	$ 156,097,047	$ 267,478,498	$ 1,340,309	$ 303,752	$ 425,219,606

Individual changes in plan net assets were as follows:

	City Employees' Retirement Fund	Policemen's & Firemen's Retirement Fund	Other Retirement Fund	Post Employment Benefit Plan Fund	Total
ADDITIONS					
Contributions:					
Employer contributions	$ 16,332,514	$ 23,331,110	$ -	$ 19,760,318	$ 59,423,942
Plan members	3,283,849	6,553,656	-	2,741,715	12,579,220
Total contributions	19,616,363	29,884,766	-	22,502,033	72,003,162
Investment Earnings:					
Net decrease in fair value of investments	(3,591,105)	(11,214,371)	(4,192)	-	(14,809,668)
Interest	1,935,985	3,850,832	2,971	2,172	5,791,960
Alternative investment distribution income	442,527	1,636,766	-	-	2,079,293
Miscellanous Income	173,122	22,776	-	-	195,898
Dividends	1,329,526	3,457,979	3,556	-	4,791,061
Total investment income (loss)	290,055	(2,246,018)	2,335	2,172	(1,951,456)
Less Investment Expenses:					
Investment management fees	949,140	1,210,372	-	-	2,159,512
Investment administrative fees	297,099	311,799	2,371	-	611,269
Legal fees	37,513	29,680	-	-	67,193
Interest expense	-	94,249	-	-	94,249
Net investment earnings (loss)	(993,697)	(3,892,118)	(36)	2,172	(4,883,679)
Total additions	18,622,666	25,992,648	(36)	22,504,205	67,119,483
DEDUCTIONS					
Benefits	27,073,625	39,078,625	32,594	22,427,033	88,611,877
Total deductions	27,073,625	39,078,625	32,594	22,427,033	88,611,877
Net increase (decrease)	(8,450,959)	(13,085,977)	(32,630)	77,172	(21,492,394)
NET ASSETS, beginning of year	164,548,006	280,564,475	1,372,939	226,580	446,712,000
NET ASSETS, end of year	$ 156,097,047	$ 267,478,498	$ 1,340,309	$ 303,752	$ 425,219,606

City Employees' Retirement Fund

Plan Description and Contribution Information

Plan Membership

Membership in each plan consisted of the following at June 30, 2010, the date of the latest actuarial valuation:

Plan Description and Contribution Information

Membership in each plan consisted of the following at the date of the latest actuarial valuation	
Retirees and beneficiaries receiving benefits	1,104
Terminated plan members entitled to but not yet receiving benefits	11
Active Plan Members	
Vested	627
Nonvested	470
Total	2,212

Plan Description

The City of New Haven is the administrator of a single employer Public Employee Retirement System (PERS) established and administered by the City to provide pension benefits for its employees. The PERS is considered to be part of the City of New Haven's financial reporting entity and is included in the City's financial reports as a pension trust fund.

The City provides retirement benefits through a single employer, contributory, defined benefit plan. Under the Plan, all full time employees of the General Fund or full-time elected or appointed officers are eligible if, (1) hired before age 55 (age 60 for some employee groups); (2) not receiving benefits from or eligible for participation in any other pension plan of the City or the State of Connecticut; and (3) makes employee contributions. Employees are 100 percent vested after 10 years of service. If an employee leaves covered employment or dies before 10 years of service, accumulated employee contributions are returned without interest. The retirement benefit is calculated at 2 percent of the participant's highest average pay for each year of service and fraction thereof up to 20 years plus 3% of highest average pay for each year of service and fraction thereof in excess of 20 thereafter subject to a maximum of 70% of highest average pay. Normal retirement age is: Age 60 or 65 (dependent on date of entry to the Plan) or earlier if the "Rule of 80" is satisfied. Benefits and contributions are established by the City and may be amended by the City.

Contributions

Cafeteria workers contribute 5% of all earnings, Public Works employees contribute 6.25% of all earnings, and all other employees contribute 6% of all earnings. The City is required to contribute the remaining amounts necessary to finance the benefits for its employees.

Plan Changes

The latest actuarial valuation as of June 30, 2010 did not include any material changes in funding method or assumptions. The latest actuarial valuation as of June 30, 2010 reflects no material changes in plan provisions or coverage.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
6/30/2010	$ 177,317,300	$ 381,259,400	$ 203,942,100	46.5%	$ 60,152,100	339.0%

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Assumptions and Methods

Latest Actuarial Valuation Date	6/30/2010
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Percent
Remaining Amortization Period	30 Year Open Period
Asset Valuation Method	Phase-in of investment gains and losses, 20% per year for 5 years
Actuarial Assumptions:	
Investment Rate of Return*	8.25%
Projected Salary Increases*	Age related scale with average of 4.0%
* Includes Inflation at	3.00%
Cost of Living Adjustments	2.50%

Calculation of Annual Pension Cost (APC) and Net Pension Obligation (NPO):

Actuarially Required

1. Contribution (ARC)	$ 16,258,723
2. Interest on NPO	136,635
3. Adjustment To (ARC)	(92,992)
4. Annual Pension Cost (APC)	16,302,366
5. Contribution Made	16,332,514
6. Decrease in NPO	(30,148)
7. NPO Beginning of Year	1,656,183
8. NPO End of year	$ 1,626,035

ANNUAL PENSION COST AND NET PENSION OBLIGATION
THREE YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	Actual Contribution
6/30/10	$ 11,553,622	99.6%	$ 1,685,036	$ 11,501,900
6/30/11	11,987,143	100.2%	1,656,183	12,015,996
6/30/12	16,302,366	100.2%	1,626,035	16,332,514

Policemen and Firemen Retirement Fund

Plan Membership

Membership in each plan consisted of the following at June 30, 2010, the date of the last actuarial valuation:

Retirees and Beneficiaries Receiving Benefits	1,104
Terminated plan members entitled to but not yet receiving benefits	3
Active Plan Members	780
Total	1,887

Plan Description

The City of New Haven is the administrator of a single employer Public Employee Retirement System (PERS) established and administered by the City to provide pension benefits for its employees. The PERS is considered to be part of the City of New Haven's financial reporting entity and is included in the City's financial reports as a pension trust fund.

The City provides retirement benefits through a single employer, contributory, defined benefit plan. Under the Plan, all policemen and firemen are eligible. Employees are 100 percent vested after 10 years of service. If an employee leaves covered employment or dies before 10 years of service, accumulated employee contributions are returned without interest. The retirement benefit is calculated at 2.5 percent of the participant's highest average pay for each year of service and fraction thereof up to 20 years plus 3% of highest average pay for each year of service and fraction thereof in excess of 20 thereafter subject to a maximum of 80% (83% for police) of highest average pay. Normal Retirement Age is after 20 years of continuous service. Benefits and contributions are established by the City and may be amended by the City.

Contributions

Fire members contribute 8.75% of all City earnings. (Effective July 1, 2010 police contribute 10.00% of all City earnings). In addition, policemen contribute 4.80% of extra duty earnings and firemen contribute 4.375% of extra duty earnings. The City is required to contribute the remaining amounts necessary to finance the benefits for its employees.

Plan Changes

The latest actuarial valuation dated June 30, 2010 did not include any material changes in funding methods or actuarial assumptions. The latest actuarial valuation dated June 30, 2010 reflects no material changes in plan provisions or coverage.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
6/30/2010	$ 290,172,300	$ 557,015,300	$ 266,843,000	52.1%	$ 57,301,700	465.7%

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Assumptions and Methods

Latest Actuarial Valuation Date	6/30/2010
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Percent
Remaining Amortization Period	30 Year Open Period
Asset Valuation Method	Phase-in of investment gains and losses, 20% per year for 5 years
Actuarial Assumptions:	
Investment Rate of Return*	8.25%
Projected Salary Increases*	Age related scale with average of 4.00%
* Includes Inflation at	3.00%
Cost of Living Adjustments	1.50%

Calculation of Annual Pension Cost (APC) and Net Pension Obligation (NPO):

Actuarially Required

1. Contribution (ARC)	$ 23,331,110
2. Interest on NPO	960,714
3. Adjustment To (ARC)	(653,847)
4. Annual Pension Cost (APC)	23,637,977
5. Contribution Made	23,331,110
6. Increase in NPO	306,867
7. NPO Beginning of Year	11,645,015
8. NPO End of year	$ 11,951,882

ANNUAL PENSION COST AND NET PENSION OBLIGATION
THREE YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	Actual Contribution
6/30/10	$ 18,178,199	98.0%	$ 11,334,858	$ 17,811,000
6/30/11	19,002,083	98.4%	11,645,015	18,692,000
6/30/12	23,637,977	98.7%	11,951,882	23,331,000

Teachers' Retirement Plan

All City of New Haven certified teachers participate in the State of Connecticut Teachers' Retirement System, a cost-sharing multiple-employer public employee retirement system (PERS), established under Section 10.183 of the General Statutes of the State of Connecticut. A teacher is eligible to receive a normal retirement benefit if he or she has: (1) attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut, or (2) attained any age and has accumulated thirty-five years of credited service, at least twenty-five years of which are service in the public schools of Connecticut.

The Board of Education withholds 7.25% of all teachers' annual salaries and transmits the funds to the State Teachers' Retirement Board.

The retirement system for teachers is funded by the State based upon the recommendation of the Teachers' Retirement Board. Such contribution includes amortization of actuarially computed unfunded liability. The City does not have any liability for teacher pensions. For the year ended June 30, 2012 the City has recorded, in the General Fund, intergovernmental revenue and education expenditures in the amount of $26,339,000 as payments made by the State of Connecticut on-behalf of the City.

The State of Connecticut Teacher Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

Other Post-Employment Benefit Plans

Membership in the Plan consisted of the following at the date of the latest actuarial valuation, June 30, 2011:

Division	Active Participants	Retired Participants and Spouses	Total
General City	$ 812	$ 721	$ 1,533
Police and Fire	689	1,219	1,908
BOE Non-Certified	215	174	389
Teachers and Administrator	1,943	881	2,824
Total	$ 3,659	$ 2,995	$ 6,654

Plan Description

The City of New Haven is the administrator of a single employer, contributory, defined benefit Other Post-Employment Benefits Plan (OPEB). The OPEB Plan provides medical coverage to eligible retirees and their spouses. The OPEB Plan also provides life insurance coverage to eligible retired School Administrators and Teachers. Eligibility under the plan varies depending on specific provisions for local unions. The OPEB is considered to be part of the City of New Haven's financial reporting entity and is included in the City's financial reports as a post-employment benefit trust fund.

Funding Policy

The obligations of the plan members, employers and other entities are established by action of the City pursuant to applicable collective bargaining and employment agreements. The required contribution rate of the employer and the members varies depending on the applicable agreement. The City currently contributes enough money to the plan to satisfy current obligations on a pay-as-you go basis. The costs of administering the plan are paid by the City.

The OPEB obtained its latest actuarial valuation as of July 1, 2011 upon which the annual required contribution for the fiscal year ended June 30, 2012 was determined based on a 5% discount rate.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
7/01/11	$ 227,000	$ 444,370,000	$ 444,143,000	0.1%	$ 285,140,448	155.7%

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The accrued liability is equal to the portion of the present value of future benefits that is allocated to years of service before the valuation date. The accrued liability is amortized over 30 years, as a level dollar amount open.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend rate. Amounts determined regarding the funding status of the plans and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Annual OPEB cost and Net OPEB Obligation

The City's annual post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The City has engaged an actuary to calculate the ARC and related information per the provisions of GASB Statement No. 45 for employers in plans with more than 100 total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded liabilities (or funding excess) over a period not to exceed thirty years.

The calculation of the change in the net OPEB obligation for the year ended June 30, 2012 follows:

Actuarially Required	
1. Contribution (ARC)	$ 38,444,000
2. Interest on Net OPEB obligation	4,454,500
3. Adjustment To (ARC)	(7,098,300)
4. Annual OPEB Cost (AOC)	35,800,200
5. Contribution Made	22,471,000
6. Increase in Net OPEB obligation	13,329,200
7. Net OPEB obligation, beginning of year	90,669,300
8. Net OPEB obligation, end of year	$ 103,998,500

ANNUAL OPEB COST AND NET OPEB OBLIGATION
THREE YEAR TREND INFORMATION

Fiscal Year Ending	Annual OPEB Cost (AOC)	Annual Contribution	Percentage of AOC Contributed	Net OPEB Obligation
6/30/10	$ 41,520,500	$ 19,835,300	47.8%	$ 72,323,500
6/30/11	37,000,200	20,232,800	54.6%	90,669,300
6/30/12	35,800,200	22,471,000	62.7%	103,998,500

City Employees' Other Post-Employment Benefit Plan

Eligibility

Executive Management, local 3144; classified employees, local 884, locals 68 and 71; trade employees; and cafeteria workers, and local 217 are eligible for medical coverage upon meeting one of the following criteria:

1. 25 years of service of Rule of 80
2. 20 years with a service connected disability or
3. 15 years of service and meet total disability requirements of Social Security

Cafeteria workers must retire after 7/1/82 and still meet one of the eligibility requirements. Trade employees must retire after 7/1/87 and still meet one of the eligibility requirements.

Medical coverage is provided for the retiree and their spouse until they reach the age of 70, except for local 884 and local 68 who are covered through age 65. The retiree's spouse will be covered in the event of the retiree's death until the date the retiree would turn age 70, except for local 884 and local 68 who are covered through the date the retiree would turn age 65.

Contributions

The cost of medical coverage for eligible retirees and their spouses is as follows:

Executive Management, local 3144 – There is no retiree contribution for those who retired prior to July 1, 2001. Retirees on or after July 1, 2001 pay the same cost as an active participant at the time of retirement.

Local 884, 68 – There is no retiree contribution for those who retired prior to July 1, 1998. Retirees on or after June 1, 1998 pay the same cost as an active participant at the time of retirement.

Local 71 – There is no retiree contribution for those who retired prior to June 30, 1998. Retirees on or after June 30, 1998 pay a portion of the cost for medical coverage.

Trade – There is no retiree contribution for those who retired prior to June 30, 2004. Retirees on or after July 1, 2004 pay a portion of the cost for medical coverage.

Cafeteria Workers, local 217 – There is no retiree contribution.

The actuarial assumptions to value benefits for all locations except Police, Fire, Teachers, and School Administrators as of July 1, 2011:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	30 Years, Level Dollar, Open
Asset Valuation Method	Market Value
Mortality Basis	RP-2000 projected to the valuation year using Scale AA with separate male and female tables and separate tables for active employees and annuitants.
Disability	The assumed rates of disability are from the 1985 Pension Disability Table Class, 1 professional administrative, supervisory, sales, and clerical occupations.
Discount Rate	5.0%
Medical Inflation	Claim costs and premiums are assumed to increase 10% for 2011, decreasing 1% per year to 5% for 2016 and later.
Survivorship	85% of male employees and 65% of female employees are assumed married, wives are 2 years younger than husbands.
Percentage of Actives Eligible at Retirement Who Continue with Medical Coverage:	100%

Policemen and Firemen Other Post-Employment Benefit Plan

Eligibility

Policemen and Firemen are eligible for post-employment medical coverage when they meet 20 years of service and are eligible for full pension or are disabled from active service.

Medical coverage is provided for the retiree and their spouse until they reach the age of 70. The retiree's spouse will be covered in the event of the retiree's death until the date the retiree would turn age 70.

Contributions

The cost of medical coverage for eligible retirees and their spouses is dependent on the medical plan selected and the coverage level as follows:

	Century Preferred	Blue Care 1	Blue Care 2
Police - Individual	$50/mo.	$45/mo.	-
Police - Employee and Spouse	$105/mo.	$85/mo.	-
Fire - Individual	$55/mo.	$45/mo.	$40/mo.
Fire - Employee and Spouse	$110/mo.	$85/mo.	$80/mo.

The actuarial assumptions to value benefits for Police and Fire as of July 1, 2011:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	30 Years, Level, Open
Asset Valuation Method	Market Value
Mortality Basis	RP-2000 projected using Scale AA to the valuation year with separate male and female tables, with blue collar adjustment for participants only, and separate tables for active members and annuitants.
Disability	The 1985 Disability Pension Study, Class 4 hazardous occupations.
Discount Rate	5.0%
Medical Inflation	Claims and premiums are assumed to increase 10% for 2011, decreasing 1% per year to 5% for 2016 and later.
Survivorship	90% of employees and wives are two years younger than husbands.
Percentage of Actives Eligible at Retirement Who Continue with Medical Coverage:	100%

School Administrators' and Teachers' Other Post-Employment Benefit Plan

Eligibility

Medical coverage is provided for the retiree and their spouse until they reach the age of 65. For administrators and teachers hired before April 1, 1986, coverage may be continued for life if ineligible for Medicare. The spouse will be covered in the event of the retiree's death until the date the retiree would turn age 65.

The face amount of a life insurance policy for eligible Administrators and Teachers is $75,000.

Contributions

Retirees pay a portion of the cost of medical coverage.

The actuarial assumptions to value benefits for Teachers and School Administrators as of July 1, 2011:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	30 Years, Level Dollar, Open
Asset Valuation Method	Market Value
Mortality Basis	As used in the Connecticut State Teachers' Retirement System 2010 OPEB Valuation; age 61 and under use the Pre-retirement rates, 62 and over the Post-retirement rates.
Disability	None
Discount Rate	5.0%
Medical Inflation	Claims and premiums are assumed to increase 10% for 2011, decreasing 1% per year to 5% for 2016 and later. It is assumed that fees and administrative expenses of $580 per person would increase 4% per year.
Survivorship:	70% of males and 35% of females; wives are three years younger than husbands
Percentage of Actives Eligible at Retirement Who Continue with Medical Coverage:	100%
Percentage of Non-Medicare Eligible Continuing after 65:	20% (25% in prior valuation).

Component Unit

Parking Authority Pension Plan

Non-union, full-time employees of the Authority who have attained the age of 21 may participate in a contributory money accumulated pension plan. The Authority's contributions are calculated using 15 percent of nonunion salaries. Employees may elect to voluntarily contribute up to 16 percent of their salary. Employees vest 20 percent in the employer contribution after each full year in the plan and are fully vested after five years of participation.

Total payroll for nonunion employees amounted to $967,433 and the Authority's contributions amounted to $145,115 for the year ended June 30, 2012.

The Authority also participates in the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Local 531 Pension Fund (the "Fund"). This Plan requires contributions to be made on behalf of all bargaining unit employees and all other employees on the payroll such as temporary and casual employees. Under the terms of the union agreement, the Authority's contributions to this Fund were based on 16.7% of union salaries.

The total payroll of all bargaining unit employees for the year ended June 30, 2012 amounted to $3,331,497. The Authority's contributions for the year ended June 30, 2012 amounted to $556,360.

Note 13. Commitments and Contingencies

General Government

The City is a defendant in various liability claims and lawsuits relating to deaths and personal injuries, civil rights violations, contractual obligations and other matters, which are incidental to performing governmental functions. The City has determined that it is probable that it has potential liability of approximately $8,358,000 for such claims, which is recorded in the self-insurance reserve internal service fund. But the self-insurance reserve fund has a deficit of approximately $17,793,000; therefore, funding has not been provided for these potential liabilities (see Note 11 regarding fund deficits). The City's liabilities for claims and judgments were based on information available. It is reasonably possible that, as the cases evolve, the resulting estimates will be adjusted significantly in the near term.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed costs or claims, including amounts already received by the City, could become a liability of the City.

Operating Lease Agreements

The City leases office space and garage under cancelable and non-cancelable operating leases with terms extending over the next one to nine years. As of June 30, 2012, total future minimum rental payments under these leases are as follows:

Year Ending June 30,	
2013	$ 3,971,988
2014	3,065,389
2015	2,444,597
2016	2,083,657
2017	740,389
Thereafter	896,471
	$ 13,202,491

Rent expense related to these agreements amounted to approximately $4,268,000 for the year ended June 30, 2012.

Component Units

The New Haven Parking Authority is a defendant in other litigation arising in the ordinary course of business. In the opinion of the Parking Authority's management, based upon the advice of legal counsel, the ultimate liability, if any, with respect to these matters will not be material. The Parking Authority intends to defend itself vigorously against these actions.

Parking Authority Lease Agreements

The Parking Authority also leases the Granite Square Garage facility for a period of 25 years. The lease for the facility requires monthly rental payments which are based primarily upon the recovery of costs to finance the facility. The estimated monthly rent at June 30, 2012 is $39,004.

The following is a schedule, as of June 30, 2012, of estimated future minimum rental payments for the next three years and thereafter, which are required of the Authority as lessee under this agreement:

Year Ending June 30,	
2013	$ 468,000
2014	499,000
2015	535,000
	$ 1,502,000

Total Parking Authority rental expense under cancelable and non-cancelable operating leases is included in the statement of revenues, expenses and changes in fund net assets and totaled approximately $760,000 for the year ended June 30, 2012.

The Parking Authority, as owner, or in its capacity as agent for the City, is also the lessor under the terms of various operating leases on property owned or operated by the Parking Authority. Such leases relate to the rental of commercial space located in the Crown Street, Temple-George, Air Rights Parking Facilities and commercial space, office space, and rail property within the Union Stations Transportation Center. Leasing arrangements generally require monthly rental payments and include terms ranging from three to seven years.

A schedule as of June 30, 2012 of minimum future rentals for the next five years on non-cancelable leases, where the Parking Authority, as owner or in its capacity as agent, is the lessor, is summarized as follows:

Year Ending June 30,	
2013	$ 1,572,850
2014	1,159,735
2015	809,369
2016	564,833
2017	564,833
	$ 4,671,620

The Parking Authority has entered into several long-term contracts for improvements to its parking facilities. As of June 30, 2012, there was approximately $9,500,000 of commitments outstanding for improvements to unrestricted facilities, and approximately $6,800,000 of commitments outstanding for improvements to restricted facilities.

Subsidies

The City has historically subsidized various non-related party activities through General Fund expenditures for development. The amount subsidized for fiscal-year-ended June 30, 2012 was approximately $697,500 which included approximately $250,000 for the Shubert Performing Arts Center, $325,000 for Tweed-New Haven Airport, and $100,000 for the PILOT Pen tennis tournament. The Shubert and Tweed-New Haven Airport also receive a favorable lease agreement of $1 per year for occupying City owned property. These expenditures are approved annually by the Board of Aldermen during the budgetary meetings.

Note 14. Landfill Post Closure Care Cost

State and federal laws and regulations require that the City place a final cover on its closed landfill and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. The estimated total current cost of the landfill post-closure care, aggregating $1,200,000, is based on the amount estimated to be paid for all equipment, facilities and services required to close, monitor and maintain the landfill as of June 30, 2012. However, the actual cost of post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

Note 15. Risk Management

The City is self-insured for property, general and automobile liability, workers' compensation and employee health. Workers' compensation and employee health are administered by private insurance

companies. The City maintains a stop loss insurance coverage policy in the amount of $1,000,000 for property, general and automobile liability.

The City contracts with a private insurance company to administer workers' compensation claims and provide an actuarial estimate of claims payable as of June 30, 2012. The liability for workers' compensation and heart and hypertension not expected to be paid with current available resources is reported in the government-wide statements in the amount of approximately $30,187,000 with a discount rate of 4%. Employee health claims are funded based on estimates by the City's insurance consultants and expenses are recognized as incurred. These amounts are recorded in the Internal Service Fund as operating revenues and expenses.

Claims are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Coverage has not been reduced, nor have settled claims exceeded commercial coverage in any of the past three years.

Changes in the balances of claim liabilities during the past two years are as follows:

	Self-Insurance Reserve Fund			
Fiscal Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2012	$ 10,682,225	$ 2,755,596	$ 5,079,604	$ 8,358,217
2011	8,758,275	6,183,852	4,259,902	10,682,225

	Medical Self-Insurance Fund			
Fiscal Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2012	$ 4,782,673	67,284,909	$ 65,480,931	$ 6,586,651
2011	5,447,260	59,971,948	60,636,535	4,782,673

	Workers' Compensation and Heart & Hypertension			
Fiscal Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2012	$ 35,135,704	$ 4,812,031	$ 9,760,624	$ 30,187,111
2011	33,561,600	11,713,034	10,138,930	35,135,704

Note 16. Related Party Transactions

New Haven Parking Authority

The City conducts activity with the New Haven Parking Authority (the “Parking Authority”). One of the individuals who serves on the Board of Commissioners of the Parking Authority is also an employee of the City. This individual monitors the functioning of the Parking Authority on behalf of the City and

provides input from the City on various matters. All members of the Parking Authority's Board of Commissioners are appointed by the Mayor of the City of New Haven.

Related party account balances at June 30, are as follows:

	2012
Accounts payable and accrued expenses to the City from the Authority	$ 232,555

In March 2004, the State of Connecticut transferred ownership of several surface lots operated by the Parking Authority to the City of New Haven. The Parking Authority continued to operate these lots under an annual license agreement with the City. The Parking Authority also operated the State Street Surface lots on behalf of the City.

Related Party Rental Expense of the Authority:

	2012
Under Air Rights	$ 51,120
Dwight and Orchard	130,032
State Street Surface Lots	39,528
Orchard and Sherman	99,360
	$ 320,040

During 2012, the City received a voluntary financial assistance payment of $2,000,000 from the Parking Authority, and it is reported as a current liability of the Parking Authority at year-end and a receivable of the City. The amount was collected in July 2012.

Solid Waste Authority

The City also conducts activity with the New Haven Solid Waste and Recycling Authority (the "Solid Waste Authority"). The Authority entered into an Asset Purchase Agreement with the City of New Haven in June 2008. Under the agreement, the City sold its Transfer Station assets and assigned all of its Transfer Station system responsibilities and liabilities to the Authority. Two officers of the Solid Waste Authority are also employees of the City. These individuals function as activity monitors for the City and provide input from the City on various matters. All members of the Solid Waste Authority's Board are appointed by the Mayor of the City of New Haven.

Related party activity of the Authority at June 30, 2012 is as follows:

	2012
Operating revenue received by Authority from the City for services	$ 2,829,175

Note 17. Subsequent Events

In August 2012, the City issued $43,000,000 in general obligation bonds due in 2032. The proceeds are to be used to fund the City's various public improvements, urban renewal and school construction projects.

In November 2012, the City issued $47,700,000 in general obligation refunding bonds due in 2022. The proceeds were used to refund all or any portion of principal outstanding of certain City of New Haven general obligation bonds with interest from 2.0% to 4.0% and an economic gain of approximately $5.1 million and a cash savings of approximately $5.8 million.

Note 18. Fund Balances (Deficits)

Below is a table of fund balance categories and classifications at June 30, 2012 for the City's governmental funds:

	General Fund	Education Grants	Capital Project Funds	Nonmajor Governmental Funds
Fund balances (deficits):				
Non-spendable:				
Inventory	$ -	$ 33,927	$ -	$ -
Advances	5,000,000	-	-	-
Permanent funds	-	-	-	2,381,320
	5,000,000	33,927	-	2,381,320
Restricted:				
General government	-	-	-	3,438,672
Education	-	536,570	-	-
Public services	-	-	-	6,814,993
Public works	-	-	-	1,786,968
	-	536,570	-	12,040,633
Commtted:				
Public works	-	-	-	2,480,268
	-	-	-	2,480,268
Assigned:				
General government	-	-	-	696,429
	-	-	-	696,429
Unassigned	3,791,796	-	(39,265,960)	(1,972,707)
Total fund balances (deficits)	$ 8,791,796	$ 570,497	$ (39,265,960)	$ 15,625,943

Note 19. Governmental Accounting Standards Board (GASB) Statements

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

- **GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements***, issued November 2010, will be effective for the City beginning with its year ending June 30, 2013. This Statement is intended to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. Specifically, this Statement improves financial reporting by establishing recognition, measurement, and disclosure requirements SCAs for both transferors and governmental operators, requiring governments to account for and report SCAs in the same manner, which improves the comparability of financial statements. This Statement also improves the decision usefulness of financial reporting by requiring that specific relevant disclosures be made by transferors and governmental operators about SCAs.
- **GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34***, issued November 2010, will be effective for the City beginning with its year ending June 30, 2013. This Statement is intended to improve financial reporting for a governmental financial reporting entity by improving guidance for including, presenting, and disclosing information about component units and equity interest transactions of a financial reporting entity. The amendments to the criteria for including component units allow users of financial statements to better assess the accountability of elected officials by ensuring that the financial reporting entity includes only organizations for which the elected officials are financially accountable or that are determined by the government to be misleading to exclude. The amendments to the criteria for blending also improve the focus of a financial reporting entity on the primary government by ensuring that the primary government includes only those component units that are so intertwined with the primary government that they are essentially the same as the primary government, and by clarifying which component units have that characteristic.
- **GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements***, issued January 2011, will be effective for the City beginning with its year ending June 30, 2013. This Statement is intended to enhance the usefulness of the Codification of Governmental Accounting and Financial Reporting Standards by incorporating guidance that previously could only be found in certain FASB and AICPA pronouncements. This Statement incorporates into the GASB's authoritative literature the applicable guidance previously presented in the following pronouncements issued before November 30, 1989: FASB Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the AICPA's Committee on Accounting Procedure. By incorporating and maintaining this guidance in a single source, the GASB believes that GASB 62 reduces the complexity of locating and using authoritative literature needed to prepare state and local government financial reports.
- **GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position***, issued July 2011, will be effective for the City beginning with its year ending June 30, 2013. This Statement is intended to improve financial reporting by providing citizens and other users of state and local government financial reports with information about how past transactions will continue to impact a government's financial statements in the future. This Statement provides a new statement of net position format to report all assets, deferred outflows of resources, liabilities deferred inflows of resources, and net position

(which is the net residual amount of the other elements). The Statement requires that deferred outflows of resources and deferred inflows of resources be reported separately from assets and liabilities. This Statement also amends certain provisions of Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments, and related pronouncements to reflect the residual measure in the statement of financial position as net position, rather than net assets.

- **GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities***, clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. GASB Concepts Statement (CON) No. 4, *Elements of Financial Statements*, specifies that recognition of deferred outflows and deferred inflows should be limited to those instances specifically identified in authoritative GASB pronouncements. Consequently, guidance was needed to determine which balances being reported as assets and liabilities should actually be reported as deferred outflows of resources or deferred inflows of resources, according to the definitions in CON 4. Based on those definitions, GASB 65 reclassifies certain items currently being reported as assets and liabilities as deferred outflows of resources and deferred inflows of resources. In addition, GASB 65 recognizes certain items currently being reported as assets and liabilities as outflows of resources and inflows of resources. The provisions of this Statement are effective for periods beginning with the year ending June 30, 2014, and would be applied on a prospective basis. Early adoption is encouraged

- **GASB Statement No. 66, *Technical Corrections - 2012***, enhances the usefulness of financial reports by resolving conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting. GASB 66 amends GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, by removing the provision that limits fund-based reporting of a state or local government's risk financing activities to the general fund and the internal service fund types. As a result, governments would base their decisions about governmental fund type usage for risk financing activities on the definitions in GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The Statement also amends **GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements***, by modifying the specific guidance on accounting for: (a) operating lease payments that vary from a straight-line basis; (b) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans; and (c) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate. These changes would eliminate any uncertainty regarding the application of GASB Statement No. 13, *Accounting for Operating Leases with Scheduled Rent Increases*, and result in guidance that is consistent with the requirements in GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, respectively. The provisions of this Statement are effective for periods beginning with the year ending June 30, 2014, and would be applied on a prospective basis. Early adoption is encouraged.

- **GASB Statement 67, *Financial Reporting for Pension Plans*.** The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, and No. 50, Pension Disclosures, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts

covered by the scope of this Statement and to define contribution plans that provide postemployment benefits other than pensions. The provisions of this Statement will be effective for the City beginning with year ending June 30, 2014.

- **GASB Statement 68, *Accounting and Financial Reporting for Pensions*.** The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. The provisions of this Statement will be effective for the City beginning with year ending June 30, 2015.
- **GASB Statement No. 69, *Government Combinations and Disposals of Government Operations***, provides guidance for:
  - Determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations.
  - Using carrying values (generally, the amounts recognized in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations.
  - Measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based on their acquisition values in a government acquisition.
  - Reporting the disposal of government operations that have been transferred or sold.

  The requirements of this Statement are effective for periods beginning after December 15, 2013, and should be applied on a prospective basis.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL - (NON-GAAP BUDGETARY BASIS) - GENERAL FUND
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Current City Taxes:				
Real Estate	$ 184,051,924	$ 184,051,924	$ 184,051,924	$ -
Personal Property	19,161,899	19,161,899	18,843,324	(318,575)
Motor Vehicle	14,268,147	14,268,147	13,269,384	(998,763)
Supplemental	2,000,000	2,000,000	2,000,000	-
Current Interest	1,000,000	1,000,000	1,121,002	121,002
Collection Fees	-	-	9,317	9,317
Total Current City Taxes	220,481,970	220,481,970	219,294,951	(1,196,336)
Tax Collection Initiatives:				
Real and Personal Property Initiatives	1,500,000	1,500,000	3,611,195	2,111,195
Delinquent City Taxes:				
Real and Personal Property	1,000,000	1,000,000	1,863,515	863,515
Interest and Penalties	1,000,000	1,000,000	670,784	(329,216)
Total Delinquent City Taxes	2,000,000	2,000,000	2,534,299	534,299
Education Grants:				
Education Cost Sharing	142,509,525	142,509,525	142,410,001	(99,524)
State Aid for Construction and Reconstruction	5,432,027	5,432,027	6,332,059	900,032
School Transportation	2,179,779	2,179,779	2,298,150	118,371
Special Ed - Excess Costs 2012	-	-	1,365,588	1,365,588
Education of the Legally Blind	120,000	120,000	131,998	11,998
Health Services - Non-Public Schools	75,000	75,000	56,245	(18,755)
Total Education Grants	150,316,331	150,316,331	152,594,041	2,277,710
Other Government Grants:				
Distressed Cities Exemption	50,516	50,516	87,155	36,639
Homeowners Tax Relief - Elderly Cricuit Breaker	400,000	400,000	437,628	37,628
Low Income Tax Abatement Program	239,000	239,000	177,805	(61,195)
Pequot Funds	7,553,840	7,553,840	6,836,736	(717,104)
State Property Tax Relief	3,633,562	3,633,562	3,384,577	(248,985)
PILOT - Colleges & Hospitals	37,547,918	37,547,918	37,384,985	(162,933)
PILOT Machinery & Equipment	1,087,471	1,087,471	1,086,540	(931)
PILOT - State Property	4,846,710	4,846,710	4,848,701	1,991
Reimbursements for Low Income Veterans	63,128	63,128	54,708	(8,420)
Reimbursements for the Disabled	12,448	12,448	12,404	(44)
Shell Fish	37,861	37,861	-	(37,861)
Tax Relief for the Elderly Freeze	65,000	65,000	8,000	(57,000)
Telecommunications Property Tax	518,225	518,225	605,315	87,090
Town Aid Roads	610,471	610,471	605,470	(5,001)
Total Other Government Grants	56,666,150	56,666,150	55,530,024	(1,136,126)
Total State Aid	206,982,481	206,982,481	208,124,065	1,141,584

See Note to Required Supplementary Information.

(Continued on next page)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL - (NON-GAAP BUDGETARY BASIS) - GENERAL FUND, Continued
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES (Continued)				
Licenses, Permits and Other Fees:				
Animal Shelter	5,000	5,000	4,695	(305)
Building Inspections	9,000,000	9,000,000	5,727,959	(3,272,041)
Engineers- Cost Recovery	75,000	75,000	18,765	(56,235)
Fire Service	100,000	100,000	70,459	(29,541)
Fire Service Emergency Response	275,000	275,000	113,714	(161,286)
Health Services	285,000	285,000	332,305	47,305
High School Athletics	-	-	29,362	29,362
Map/Bid Documents	5,000	5,000	2,509	(2,491)
Office of Technology	1,500	1,500	1,335	(165)
Parks - Carousel & Building	5,000	5,000	3,498	(1,502)
Parks - Lighthouse Admissions & Concessions	252,000	252,000	99,146	(152,854)
Parks - Other Fees	75,000	75,000	42,877	(32,123)
Police Service	125,000	125,000	141,687	16,687
Public Works - Evictions	2,000	2,000	6,166	4,166
Public Works - Public Space, Licenses & Permits	200,000	200,000	171,745	(28,255)
Public Works Fees	70,000	70,000	-	(70,000)
Registrar of Vital Statistics	700,000	700,000	700,674	674
Residential Parking Permits	60,000	60,000	60,601	601
Towing Licenses	5,000	5,000	-	(5,000)
Town Clerk/City Clerk	300,000	300,000	340,133	40,133
Traffic & Parking Meter Receipts	5,693,276	5,693,276	4,695,061	(998,215)
Total Licenses, Permits and Other Fees	17,233,776	17,233,776	12,562,691	(4,671,085)
Investment Income:				
Interest Income	150,000	150,000	37,183	(112,817)
Received From Fines:				
Coliseum Lots	240,000	240,000	240,000	-
Miscellaneous Community Development Rent	-	-	15,143	15,143
Parking Space Rental	4,057	4,057	3,630	(427)
Parking Tags	5,750,000	5,750,000	4,948,349	(801,651)
Parks Employees Rents	25,000	25,000	13,800	(11,200)
Police False Alarms/Registration	15,000	15,000	-	(15,000)
Public Works - Public Space Violations	5,000	5,000	1,800	(3,200)
Superior Court	80,000	80,000	90,034	10,034
Total Received From Fines	6,119,057	6,119,057	5,312,756	(806,301)

See Note to Required Supplementary Information.

(Continued on next page)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL - (NON-GAAP BUDGETARY BASIS) - GENERAL FUND, Continued
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Payment in Lieu of Taxes (PILOT):				
52 Howe Street	64,188	64,188	83,648	19,460
Air Rights Garage - Temple Medical	200,000	200,000	200,000	-
Eastview PILOT	29,857	29,857	25,500	(4,357)
Ninth Square	580,000	580,000	580,065	65
Hospital of St. Raphael	9,987	9,987	17,753	7,766
South Central Regional Water Authority	1,112,890	1,112,890	1,090,731	(22,159)
Temple St. Arcade	-	-	21,166	21,166
Trinity Housing	53,586	53,586	-	(53,586)
Total Payment in Lieu of Taxes (PILOT)	2,050,508	2,050,508	2,018,863	(31,645)
Other Taxes and Assessments:				
Air Rights Garage	68,338	68,338	63,922	(4,416)
Real Estate Conveyance Tax	900,000	900,000	1,092,125	192,125
Yale Payment For Fire Services	2,704,872	2,704,872	2,704,872	-
Total Other Taxes and Assessments	3,673,210	3,673,210	3,860,919	187,709
Miscellaneous:				
BABS Revenue	891,088	891,088	891,088	-
Other Licenses, Permits, and Fees	50,000	50,000	37,453	(12,547)
Controllers	1,000,000	1,000,000	661,827	(338,173)
GNHWPCA-Pilot	639,593	639,593	608,400	(31,193)
I-95 Highway Expansion	100,000	100,000	396,614	296,614
Fines	25,000	25,000	-	(25,000)
Neighborhood Preservation Loan Payments	-	-	3,054	3,054
NHPA: PILOT	5,000,000	5,000,000	2,000,000	(3,000,000)
Bulk Trash Permits	160,000	160,000	43,752	(116,248)
Off Track Betting	875,000	875,000	880,572	5,572
Personal Motor Vehicles Reimbursements	20,000	20,000	14,368	(5,632)
Other Contributions	6,403,894	6,403,894	7,392,070	988,176
United Illuminating Rebate	15,000	15,000	29,922	14,922
Welfare Department	20,000	20,000	15,180	(4,820)
Total Miscellaneous	15,199,575	15,199,575	12,974,300	(2,225,275)
Other Financing Sources:				
Bond Premium	-	-	2,549,093	2,549,093

See Note to Required Supplementary Information.

(Continued on next page)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL - (NON-GAAP BUDGETARY BASIS) - GENERAL FUND, Continued
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Total revenues and other financing sources	$ 475,390,577	$ 475,390,577	472,880,315	$ (2,519,579)
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut "on-behalf" contributions to the Connecticut State Teachers' Retirement System for City teachers are not budgeted			26,339,000	
Excess cost - student based			3,165,345	
Capital lease			3,663,000	
GAAP revenue not recognized for budget purposes			706,000	
Total revenues and other financing uses as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds - Exhibit D.			$ 506,753,660	

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL - (NON-GAAP BUDGETARY BASIS) - GENERAL FUND
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES				
Current:				
General Government:				
Assessor's Office	$ 802,448	$ 802,448	$ 750,758	$ 51,690
Chief Administrators Office	1,315,799	1,315,799	1,191,844	123,955
City/Town	492,526	492,526	439,905	52,621
Corporation Counsel	1,817,534	1,817,534	1,754,701	62,833
Finance	9,935,729	9,885,729	9,735,226	150,503
Legislative Services	727,923	777,923	719,052	58,871
Library	3,510,622	3,510,622	3,463,201	47,421
Mayor's Office	868,313	868,313	868,313	-
Parks	4,732,318	4,732,318	4,785,823	(53,505)
Registrar of Voters	517,674	517,674	552,889	(35,215)
Total General Government	24,720,886	24,720,886	24,261,712	459,174
Public Safety:				
Fire	30,867,120	30,867,120	31,301,531	(434,411)
Police	34,794,043	34,794,043	37,783,668	(2,989,625)
Public Safety Communications	3,496,963	3,496,963	3,532,417	(35,454)
Total Public Safety	69,158,126	69,158,126	72,617,616	(3,459,490)
Public Works & Engineering:				
Engineering	3,263,700	3,263,700	3,155,722	107,978
Public Works	11,829,923	11,829,923	10,760,559	1,069,364
Total Public Works	15,093,623	15,093,623	13,916,281	1,177,342
Human Services:				
Community Services Admin	1,976,776	1,976,776	1,971,457	5,319
Disability Services	87,031	87,031	81,457	5,574
Elderly Services	625,890	625,890	626,627	(737)
Fair Rent Commission	63,368	63,368	63,347	21
Health	3,075,491	3,075,491	2,875,945	199,546
Youth Services	335,540	335,540	292,877	42,663
Total Human Services	6,164,096	6,164,096	5,911,710	252,386
Economc Development:				
Building Inspection & Enforcement	904,522	904,522	873,370	31,152
City Plan	497,745	497,745	472,210	25,535
Development Operating Contributions	925,000	925,000	800,000	125,000
Economic Development	1,233,663	1,233,663	1,175,864	57,799
Equal Opportunities	105,707	105,707	100,973	4,734
Livable City Initiative	629,872	629,872	613,374	16,498
Transportation/Traffic & Parking	2,186,302	2,186,302	2,226,346	(40,044)
Total Economic Development	6,482,811	6,482,811	6,262,137	220,674

See Note to Required Supplementary Information.

(Continued on next page)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL - (NON-GAAP BUDGETARY BASIS) - GENERAL FUND, Continued
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Other Departments:				
Contract Reserve	(4,312,592)	(4,312,592)	-	(4,312,592)
Non -Public Transportation	575,000	575,000	477,544	97,456
Various Organizations	188,295	188,295	188,295	-
Total Other Departments	(3,549,297)	(3,549,297)	665,839	(4,215,136)
Pensions/Insurance/Benefits:				
Employee Benefits	74,040,287	74,040,287	72,328,990	1,711,297
Pensions	43,589,833	43,589,833	43,551,500	38,333
Self-Insurance	4,354,500	4,354,500	4,222,118	132,382
Custodial Savings	(1,000,000)	(1,000,000)	-	(1,000,000)
Total Pensions/ Insurance/Benefits	120,984,620	120,984,620	120,102,608	882,012
Education				
Total Education	173,019,297	173,019,297	176,537,704	(3,518,407)
Debt Service:				
Principal	40,356,563	40,356,563	40,356,028	535
Interest	22,959,852	22,959,852	20,990,504	1,969,348
Total Debt Service	63,316,415	63,316,415	61,346,532	1,969,883
Total Expenditures and Other Financing Uses	$ 475,390,577	$ 475,390,577	481,622,139	$ (6,231,562)

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut "on-behalf" contributions to the Connecticut State Teachers' Retirement System for City teachers are not budgeted	26,339,000
Excess Cost-student based	3,165,345
Capital lease	3,663,000
Total expenditures and other financing uses as reported in the statement of revenues, expenditures and changes in fund balance - governmental funds - Exhibit D.	$ 514,789,484

See Note to Required Supplementary Information.

REQUIRED SUPPLEMENTARY INFORMATION
CITY EMPLOYEES'-RETIREMENT PLAN
June 30, 2012

Schedule of Funding Progress

Fiscal Year-End	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
6/30/07	188,229,400	315,802,400	127,573,000	59.6%	52,217,000	244.3%
6/30/08	198,695,200	327,906,400	129,211,200	60.6%	55,510,000	232.8%
6/30/09	208,351,800	344,861,000	136,509,700	60.4%	57,368,000	238.0%
6/30/10	201,039,400	357,226,500	156,187,100	56.3%	55,394,700	282.0%
6/30/11	177,317,300	381,259,400	203,942,100	46.5%	57,998,200	351.6%
6/30/12	180,206,600	394,371,700	214,165,100	45.7%	60,152,100	356.0%

Schedule of Employer Contributions

Year Ended June 30,	Annual Required Contribution	Percentage Contributed	Actual Contribution
2007	$ 9,522,000	100%	$ 9,522,000
2008	10,396,025	100%	10,396,025
2009	10,938,000	100%	10,938,000
2010	11,501,900	100%	11,501,900
2011	11,941,035	101%	12,015,996
2012	16,258,723	100%	16,332,514

REQUIRED SUPPLEMENTARY INFORMATION
POLICE AND FIREMEN-RETIREMENT PLAN
June 30, 2012

Schedule of Funding Progress

Fiscal Year-End	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
6/30/07	$ 267,476,700	$ 450,434,000	$ 182,957,300	59.4%	$ 52,998,500	345.2%
6/30/08	285,490,700	470,931,700	185,441,000	60.6%	55,602,000	333.5%
6/30/09	301,004,200	512,853,100	211,848,900	58.7%	58,017,427	365.1%
6/30/10	297,398,600	534,902,000	237,503,400	55.6%	54,570,400	435.2%
6/30/11	290,172,300	557,015,300	266,843,000	52.1%	57,301,700	465.7%
6/30/12	290,015,000	580,710,100	290,695,100	49.9%	63,313,700	459.1%

Schedule of Employer Contributions

Year Ended June 30,	Annual Required Contribution	Percentage Contributed	Actual Contribution
2007	$ 13,481,000	100%	$ 13,481,000
2008	15,000,000	100%	15,000,000
2009	16,687,000	100%	16,687,000
2010	17,811,000	100%	17,811,000
2011	18,692,000	100%	18,692,000
2012	23,331,000	100%	23,331,000

REQUIRED SUPPLEMENTARY INFORMATION
OPEB PLAN
June 30, 2012

Schedule of Funding Progress - OPEB Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
6/30/07	$ -	$ 430,522,000	$ 430,522,000	0.0%	$ 272,235,306	158.1%
6/30/09	-	413,995,000	413,995,000	0.0%	284,120,415	145.7%
6/30/11	227,000	444,370,000	444,143,000	0.1%	285,140,448	155.7%

Schedule of Employer Contributions - OPEB Plan

Year Ended June 30,	Annual Required Contribution	Percentage Contributed	Actual Contribution
2008	$ 42,126,000	34.1%	$ 14,350,000
2009	42,126,000	44.9%	18,931,531
2010	42,126,000	47.1%	19,835,300
2011	37,865,000	49.3%	20,232,800
2012	38,444,000	58.0%	22,471,000

Note 1. Budgetary Information

General Fund

The Statement of Revenues and Expenditures, and Changes in Fund Balance - Budgetary Basis - Budget to Actual presented in the financial statements for the General Fund is on the budgetary basis of accounting, which is a basis of accounting other than the accrual basis and the modified basis of accounting. The budgetary basis of accounting and the City's general budget policies are as follows:

A. The budget is developed by the Mayor, and adopted by the Board of Aldermen on or before the first Monday in June. If the Board of Aldermen fails to act upon the recommended budget by the first Monday in June, the recommendations of the Mayor shall be the legal budget of the City. The Mayor may, within ten days subsequent to adoption of the budget, veto specific line items. Any veto by the Mayor may be overridden by a two-thirds vote of the Board of Aldermen.

B. Concurrent with its submission to the Board of Aldermen, the budget is to be filed with the City Clerk. Within four business days after its filing, the clerk shall publish in a newspaper of general circulation in the City the proposed budget. The Board of Aldermen budget committee(s) shall hold at least two public hearings thereon. The first hearing shall be no later than 15 calendar days after the publication of the budget and another hearing shall be held at least 7 calendar days before the first reading by the Board of Aldermen.

C. The Board of Aldermen can approve additional appropriations on the recommendation of the Mayor. However, the Board of Aldermen shall not reduce any item proposed by the Mayor for the payment of interest or principal on municipal debt.

D. The total amount of the annual appropriations for any year shall not exceed the estimated income for that year.

E. Formal budgetary integration is employed as a management control device during the year.

F. Except for the use of encumbrance accounting and the classification of certain revenues and expenditures, budgets are adopted on a modified accrual basis of accounting.

G. Budgeted amounts reported in the financial statements have been revised to include Board of Aldermen revisions that were approved during the 2011-2012 fiscal year. Budgetary comparison schedules are presented in the supplemental section as Required Supplemental Information.

H. In general, all unobligated appropriations lapse at year end.

I. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order was issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures in the current year whereas they are shown as assigned fund balance on a GAAP basis of accounting.

Classifications of certain revenues and expenditures under accounting principles generally accepted in the United States of America differ from classifications utilized for budgetary purposes.

Special Revenue Funds

The City does not have legally adopted annual budgets for the Special Revenue Funds. Budgets for the various special revenue funds which are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. Such budgets carryover until completion of the grants and, therefore, may comprise more than one fiscal year.

Capital Projects Funds

Legal authorization for expenditures of the Capital Projects Funds is provided by the related bond ordinances and/or intergovernmental grant agreements or Connecticut State statutes. Capital appropriations do not lapse until the purpose for which the appropriation was made has been accomplished or abandoned.

This page intentionally left blank.

SUPPLEMENTAL AND COMBINING AND INDIVIDUAL NON-MAJOR FUND FINANCIAL STATEMENTS AND SCHEDULES

NON-MAJOR
GOVERNMENTAL FUNDS

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are established in the City pursuant to State Statutes and local ordinance or resolution. Special revenue funds are a governmental fund type used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for specified purposes.

Fund	Funding Source	Function
Community Development	Federal grants	Housing assistance
Improvement	State, federal, other grants	Various programs
Human Resources	State and federal grants	Human Resources
Redevelopment	State and federal grants	Redevelopment project
Other	Grants and contributions	Various
Other ETF	Various	Various

Debt Service Fund

The debt service fund is used to report resources to pay down long-term debt of the City.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes as defined by the grantor.

This page intentionally left blank.

CITY OF NEW HAVEN, CONNECTICUT

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2012

	Special Revenue Funds			
	Community Development	Improvement	Human Resources	Redevelopment Agency
ASSETS				
Cash and cash equivalents	$ 5,641,321	$ 4,716,912	$ 2,222,085	$ 380,946
Investments	2,097,426	-	-	-
Receivables, net	57,551	-	157,816	2,426
Receivables from other governments	926,352	30,717	588,631	-
Total assets	$ 8,722,650	$ 4,747,629	$ 2,968,532	$ 383,372
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 1,146,999	$ 120,358	$ 674,031	$ 6,929
Accrued liabilities	59,385	429	75,042	-
Due to other funds	223,917	154,361	2,017,346	6,078
Due to other governments	363,628	-	-	-
Unearned revenue	-	19,785	-	-
Deferred revenue	676,462	185,460	-	-
Other liabilities	-	-	-	9,744
Total liabilities	2,470,391	480,393	2,766,419	22,751
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	6,252,259	1,786,968	202,113	360,621
Committed	-	2,480,268	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	6,252,259	4,267,236	202,113	360,621
Total liabilities and fund balances	$ 8,722,650	$ 4,747,629	$ 2,968,532	$ 383,372

Special Revenue Funds				
Other	Other ETF	Permanent Funds	Debt Service Fund	Total Non-major Governmental Funds (See Exhibit C)
$ 3,106,201	$ 2,011,206	$ 462,153	$ -	$ 18,540,824
-	1,476,640	2,865,797	-	6,439,863
116,751	49,031	8,389	-	391,964
286,603	-	-	-	1,832,303
$ 3,509,555	$ 3,536,877	$ 3,336,339	$ -	$ 27,204,954
$ 429,904	$ -	$ -	$ -	$ 2,378,221
71,266	-	-	-	206,122
1,673,440	57,343	-	-	4,132,485
-	-	-	-	363,628
-	-	-	-	19,785
220,361	-	-	-	1,082,283
1,202,562	1,676,839	507,342	-	3,396,487
3,597,533	1,734,182	507,342	-	11,579,011
-	-	2,381,320	-	2,381,320
1,188,300	1,802,695	447,677	-	12,040,633
-	-	-	-	2,480,268
696,429	-	-	-	696,429
(1,972,707)	-	-	-	(1,972,707)
(87,978)	1,802,695	2,828,997	-	15,625,943
$ 3,509,555	$ 3,536,877	$ 3,336,339	$ -	$ 27,204,954

CITY OF NEW HAVEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2012

	Special Revenue Funds			
	Community Development	Improvement	Human Resources	Redevelopment Agency
REVENUES				
Intergovernmental	$ 9,947,030	$ 3,861,734	$ 10,198,842	$ -
Investment earnings	74,322	-	-	67
Charges for services	434,549	-	16,761	-
Other contributions	701,619	85,924	1,793,710	-
Total revenues	11,157,520	3,947,658	12,009,313	67
EXPENDITURES				
Current:				
General government	-	-	-	237,348
Public works	-	2,160,690	-	-
Public services	10,911,761	-	12,383,857	-
Debt service:				
Principal	320,000	-	-	-
Interest	195,170	-	-	-
Total expenditures	11,426,931	2,160,690	12,383,857	237,348
Excess (deficiency) of revenues over expenditures	(269,411)	1,786,968	(374,544)	(237,281)
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	175,000	-
Total other financing sources (uses)	-	-	175,000	-
Net change in fund balances	(269,411)	1,786,968	(199,544)	(237,281)
FUND BALANCES, beginning	6,521,670	2,480,268	401,657	597,902
FUND BALANCES, ending	$ 6,252,259	$ 4,267,236	$ 202,113	$ 360,621

Special Revenue Funds				
Other	Other ETF	Permanent Funds	Debt Service Fund	Total Non-major Governmental Funds (See Exhibit D)
$ 3,942,814	$ -	$ -	$ -	$ 27,950,420
569	3,821	-	-	78,779
2,177,727	-	-	-	2,629,037
76,532	280,793	-	-	2,938,578
6,197,642	284,614	-	-	33,596,814
7,955,803	-	147,653	-	8,340,804
-	-	-	-	2,160,690
-	-	-	-	23,295,618
-	-	-	-	320,000
-	-	-	2,163,096	2,358,266
7,955,803	-	147,653	2,163,096	36,475,378
(1,758,161)	284,614	(147,653)	(2,163,096)	(2,878,564)
-	-	-	-	175,000
-	-	-	-	175,000
(1,758,161)	284,614	(147,653)	(2,163,096)	(2,703,564)
1,670,183	1,518,081	2,976,650	2,163,096	18,329,507
$ (87,978)	$ 1,802,695	$ 2,828,997	$ -	$ 15,625,943

This page intentionally left blank.

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

Internal service funds are used to report any activity that provides goods or services to other funds, departments, or agencies of the City, or to other governments, on a cost-reimbursement basis.

The City maintains three (3) internal service funds to account for the risk management program for employee benefits including retirees, municipal actives, workers' compensation, and general liability, including property damage.

COMBINING STATEMENT OF NET ASSETS (DEFICITS)
INTERNAL SERVICE FUNDS
June 30, 2012

	Self-Insurance Reserve Fund	Medical Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Total (See Exhibit F)
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 1,341,884	$ 2,496,549	$ 409,601	$ 4,248,034
Receivables, net	-	2,638,350	130,029	2,768,379
Due from other funds	-	705,897	-	705,897
Total current assets	1,341,884	5,840,796	539,630	7,722,310
LIABILITIES				
Current Liabilities:				
Accounts payable	24,788	437,724	-	462,512
Due to other funds	8,744,150	-	504,192	9,248,342
Accrued estimated healthcare claims	-	6,586,651	-	6,586,651
Claims and judgments	4,972,517	-	-	4,972,517
Other liabilities	7,665	-	-	7,665
Total current liabilities	13,749,120	7,024,375	504,192	21,277,687
Noncurrent Liabilities:				
Claims and judgments	3,385,700	-	-	3,385,700
Advances from other funds	2,000,000	-	-	2,000,000
	5,385,700	-	-	5,385,700
Total liabilities	19,134,820	7,024,375	504,192	26,663,387
NET ASSETS (DEFICITS)				
Unrestricted	(17,792,936)	(1,183,579)	35,438	(18,941,077)
Total net assets (deficits)	$ (17,792,936)	$ (1,183,579)	$ 35,438	$ (18,941,077)

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS (DEFICITS)
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2012

	Self-Insurance Reserve Fund	Medical Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Total (See Exhibit G)
OPERATING REVENUES				
Employer's contribution	$ 2,300,000	$ 55,827,073	$ -	$ 58,127,073
Charges for services	-	10,982,917	-	10,982,917
Total operating revenues	2,300,000	66,809,990	-	69,109,990
OPERATING EXPENSES				
Insurance claims and expenses	2,755,596	68,019,736	-	70,775,332
Total operating expenses	2,755,596	68,019,736	-	70,775,332
Change in net assets	(455,596)	(1,209,746)	-	(1,665,342)
NET ASSETS (DEFICITS), beginning	(17,337,340)	26,167	35,438	(17,275,735)
NET ASSETS (DEFICITS), ending	$ (17,792,936)	$ (1,183,579)	$ 35,438	$ (18,941,077)

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2012

	Self-Insurance Reserve Fund	Medical Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Total (See Exhibit H)
CASH FLOWS FROM OPERATING ACTIVITIES				
City's contribution	$ 1,290,621	$ 55,092,246	$ -	$ 56,382,867
Cash received from users (including other funds)	-	9,737,791	-	9,737,791
Internal activity - payments from (to) other funds	-	2,054,988	(2,516,000)	(461,012)
Claims and other expenses paid	(5,497,937)	(66,483,383)	(29,122)	(72,010,442)
Net cash (used in) provided by operating activities	(4,207,316)	401,642	(2,545,122)	(6,350,796)
Net (decrease) increase in cash and cash equivalents	(4,207,316)	401,642	(2,545,122)	(6,350,796)
CASH AND CASH EQUIVALENTS				
Beginning of year	5,549,200	2,094,907	2,954,723	10,598,830
End of year	$ 1,341,884	$ 2,496,549	$ 409,601	$ 4,248,034
Reconciliation of Operating Loss to Net Cash (Used in) Provided by Operating Activities				
Operating loss	$ (455,596)	$ (1,209,746)	$ -	$ (1,665,342)
Change in Assets and Liabilities:				
Increase in receivables, net	-	(1,245,126)	(29,122)	(1,274,248)
Increase in accrued estimated healthcare payments	-	1,803,978	-	1,803,978
Decrease in claims and judgments	(2,324,008)	-	-	(2,324,008)
Decrease in accounts payable and other	(418,333)	(1,002,452)	-	(1,420,785)
(Decrease) increase in due to other funds and advances	(1,009,379)	2,054,988	(2,516,000)	(1,470,391)
Net cash (used in) provided by operating activities	$ (4,207,316)	$ 401,642	$ (2,545,122)	$ (6,350,796)

INTERNAL SERVICE FUNDS - MEDICAL SELF-INSURANCE FUND
For the Year Ended June 30, 2012

	Medical Self-Insurance Current Employees	Medical Self-Insurance Retirees	Total Medical Self-Insurance
OPERATING REVENUES			
Employer's contribution	$ 55,827,073	$ 19,760,318	$ 75,587,391
Charges for services	10,982,917	2,741,715	13,724,632
Total operating revenues	66,809,990	22,502,033	89,312,023
OPERATING EXPENSES			
Insurance claims and expenses	68,019,736	22,502,033	90,521,769
Total operating expenses	68,019,736	22,502,033	90,521,769
Change in net assets	(1,209,746)	-	(1,209,746)
NET ASSETS (DEFICITS), beginning	26,167	-	26,167
NET ASSETS (DEFICITS), ending	$ (1,183,579)	$ -	$ (1,183,579)

FIDUCIARY FUNDS

COMBINING STATEMENT OF TRUST FUND NET ASSETS
FIDUCIARY FUNDS
June 30, 2012

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds (See Exhibit I)
ASSETS					
Cash and short-term investments	$ 18,584,674	$ 6,580,841	$ 1,270,846	$ 278,752	$ 26,715,113
Interest and dividends receivable	548,886	807,342	227	-	1,356,455
Accounts receivable-investment sales	2,292,199	289,373	316	-	2,581,888
Accounts receivable- other	316,444	338,959	-	-	655,403
Due from other funds	-	-	-	25,000	25,000
	21,742,203	8,016,515	1,271,389	303,752	31,333,859
INVESTMENTS					
Government agencies	767,677	1,625,089	-	-	2,392,766
Government bonds	7,558,863	14,685,226	-	-	22,244,089
Municipal bonds	328,686	681,531	-	-	1,010,217
Government mortgages	4,306,123	2,953,584	-	-	7,259,707
Common stock	48,553,792	148,225,896	68,920	-	196,848,608
Equity exchange traded funds	9,340,716	-	-	-	9,340,716
Fixed income funds	4,109,114	-	-	-	4,109,114
Commercial backed mortgages	-	1,541,755	-	-	1,541,755
Corporate bonds	24,543,277	28,663,597	-	-	53,206,874
Corporate convertible bond	189,750	2,535,263	-	-	2,725,013
Hedge Equities	5,022,704	-	-	-	5,022,704
Managed futures	13,831,084	-	-	-	13,831,084
Asset-backed securities	-	6,333,748	-	-	6,333,748
Venture capital partnerships	16,792,902	33,623,490	-	-	50,416,392
Commodity - ETFs	206,866	-	-	-	206,866
Non-governmental backed bonds	-	466,194	-	-	466,194
Real estate funds	7,115,003	18,754,393	-	-	25,869,396
Total investments	142,666,557	260,089,766	68,920	-	402,825,243
Total assets	164,408,760	268,106,281	1,340,309	303,752	434,159,102
LIABILITIES					
Accounts payable-vendors	243,971	319,660	-	-	563,631
Accounts payable-investment purchases	7,571,189	175,585	-	-	7,746,774
Accounts payable-other	199,039	76,823	-	-	275,862
Accrued liabilities	297,514	55,715	-	-	353,229
Total liabilities	8,311,713	627,783	-	-	8,939,496
NET ASSETS					
Held in Trust for Pension Benefits	$ 156,097,047	$ 267,478,498	$ 1,340,309	$ 303,752	$ 425,219,606

COMBINING STATEMENT OF CHANGES IN TRUST FUND NET ASSETS
FIDUCIARY FUNDS
For the Year Ended June 30, 2012

	City Employees' Retirement Fund	Policemen's and Firemen's Retirement Fund	Other Retirement Fund	Post-Employment Benefit Plan Fund	Combined Trust Funds (See Exhibit J)
ADDITIONS					
Contributions:					
Employer contributions	$ 16,332,514	$ 23,331,110	$ -	$ 19,760,318	$ 59,423,942
Plan members	3,283,849	6,553,656	-	2,741,715	12,579,220
Total contributions	19,616,363	29,884,766	-	22,502,033	72,003,162
Investment Earnings (Loss):					
Net depreciation in fair value of investments	(3,591,105)	(11,214,371)	(4,192)	-	(14,809,668)
Interest	1,935,985	3,850,832	2,971	2,172	5,791,960
Alternative investment distribution income	442,527	1,636,766	-	-	2,079,293
Miscellanous Income	173,122	22,776	-	-	195,898
Dividends	1,329,526	3,457,979	3,556	-	4,791,061
Total investment income (loss)	290,055	(2,246,018)	2,335	2,172	(1,951,456)
Less Investment Expense:					
Investment management fees	949,140	1,210,372	-	-	2,159,512
Investment administrative fees	297,099	311,799	2,371	-	611,269
Legal fees	37,513	29,680	-	-	67,193
Foreign dividend tax expense	-	94,249	-	-	94,249
Net investment earnings (loss)	(993,697)	(3,892,118)	(36)	2,172	(4,883,679)
Total additions	18,622,666	25,992,648	(36)	22,504,205	67,119,483
DEDUCTIONS					
Benefits	27,073,625	39,078,625	32,594	22,427,033	88,611,877
Total deductions	27,073,625	39,078,625	32,594	22,427,033	88,611,877
Net (decrease) increase	(8,450,959)	(13,085,977)	(32,630)	77,172	(21,492,394)
NET ASSETS, beginning of year	164,548,006	280,564,475	1,372,939	226,580	446,712,000
NET ASSETS, end of year	$ 156,097,047	$ 267,478,498	$ 1,340,309	$ 303,752	$ 425,219,606

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
For the Year Ended June 30, 2012

	Balance July 1, 2011	Additions	Deductions	Balance June 30, 2012
STUDENT ACTIVITY FUNDS				
Assets:				
Cash and cash equivalents	$ 430,850	$ 928,515	$ (950,627)	$ 408,738
Total assets	$ 430,850	$ 928,515	$ (950,627)	$ 408,738
Liabilities:				
Due to student groups	$ 430,850	$ 928,515	$ (950,627)	$ 408,738
Total liabilities	$ 430,850	$ 928,515	$ (950,627)	$ 408,738

This page intentionally left blank.

OTHER SCHEDULES

SCHEDULE OF DEBT LIMITATION
For the Year Ended June 30, 2012

Total tax collections (including interest and lien fees) received for the year ended June 30, 2012	$ 224,498,789
Reimbursement for revenue loss from:	
Elderly tax relief	8,000
BASE	$ 224,506,789

	General Purpose	Schools	Sewer	Urban Renewal	Pension Bonding	Total
Debt Limitation						
2-1/4 times base	$ 505,140,275	$ -	$ -	$ -	$ -	$ 505,140,275
4-1/2 times base	-	1,010,280,551	-	-	-	1,010,280,551
3-3/4 times base	-	-	841,900,459	-	-	841,900,459
3-1/4 times base	-	-	-	729,647,064	-	729,647,064
3 times base	-	-	-	-	673,520,367	673,520,367
Total debt limitation	505,140,275	1,010,280,551	841,900,459	729,647,064	673,520,367	3,760,488,716
Indebtedness						
Bonds payable	182,665,926	306,423,984	-	14,292,402	-	503,382,312
Grant anticipation note	-	49,181,244	-	-	-	49,181,244
School grants receivable	-	(44,053,538)	-	-	-	(44,053,538)
Bonds authorized and unissued	-	215,190,295	-	-	-	215,190,295
Total indebtedness of the City	182,665,926	526,741,985	-	14,292,402	-	723,700,313
Component Unit Indebtedness						
New Haven Parking Authority	16,465,000	-	-	-	-	16,465,000
New Haven Solid Waste Authority	9,715,000	-	-	-	-	9,715,000
Total indebtedness	208,845,926	526,741,985	-	14,292,402	-	749,880,313
Debt Limitation in Excess of Outstanding and Authorized Debt	$ 296,294,349	$ 483,538,566	$ 841,900,459	$ 715,354,662	$ 673,520,367	$ 3,010,608,403

Total indebtedness amounts to $722,756,782, but in no event shall total indebtedness exceed $1,571,500,000 (seven times the base for debt limitation).

CITIY OF NEW HAVEN, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
For the Year Ended June 30, 2012

Grand List	Uncollected Taxes July 1, 2011	Current Levy	Lawful Corrections		Transfers to Suspense	Net Amount Collectible
			Additions	Deductions		
1995	$ 62,813	$ -	$ -	$ (62,813)	$ -	$ -
1996	78,748	-	-	(3,738)	-	75,010
1997	69,848	-	-	(3,537)	-	66,311
1998	68,764	-	-	(3,527)	-	65,237
1999	67,313	-	-	(3,527)	-	63,786
2000	69,455	-	-	(3,527)	-	65,928
2001	92,246	-	-	(2,982)	-	89,264
2002	97,967	-	-	(3,123)	-	94,844
2003	105,158	-	-	(1,265)	-	103,893
2004	118,873	-	-	(1,361)	-	117,512
2005	177,272	-	-	(1,908)	-	175,364
2006	242,595	-	-	(6,291)	-	236,304
2007	388,596	-	-	(21,516)	-	367,080
2008	1,623,529	-	-	(92,547)	(852,666)	678,316
2009	5,387,567	-	23,460	-	-	5,411,027
Prior Years' Total	8,650,744	-	23,460	(211,662)	(852,666)	7,609,876
2010		230,640,339		(3,804,908)	-	226,835,431
	$ 8,650,744	$ 230,640,339	$ 23,460	$ (4,016,570)	$ (852,666)	$ 234,445,307

Collections				
Taxes	Interest	Lien Fees	Total	Uncollected Taxes June 30, 2012
$ -	$ -	$ -	$ -	$ -
104	262	-	366	74,906
165	396	-	561	66,146
165	366	-	531	65,072
165	336	-	501	63,621
165	306	-	471	65,763
8,800	149	-	8,949	80,464
259	381	-	640	94,585
266	343	-	609	103,627
286	(38)	-	248	117,226
(774)	21	-	(753)	176,138
(5,983)	(1,535)	-	(7,518)	242,287
31,687	37,402	-	69,089	335,393
130,956	92,982	-	223,938	547,360
2,346,329	413,313	-	2,759,642	3,064,698
2,512,590	544,684	-	3,057,274	5,097,286
220,502,270	-	-	220,502,270	6,333,161
223,014,860	544,684	-	223,559,544	11,430,447

This page intentionally left blank.

STATISTICAL SECTION

Statistical Section

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

Financial trends information is intended to assist users in understanding and assessing how financial position has changed over time.

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the ability to generate own-source revenues (property taxes, charges for services, etc.).

Debt capacity information is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.

Demographic and economic information is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.

Operating information is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the financial reports for the relevant year.

This page intentionally left blank.

CITY OF NEW HAVEN, CONNECTICUT

NET ASSETS BY COMPONENT - GOVERNMENTAL ACTIVITIES
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2003	2004	2005	2006
GOVERNMENTAL ACTIVITIES				
Invested in capital assets, net of related debt	$ 278,773,604	$ 323,566,090	$ 392,890,484	$ 475,295,189
Restricted	61,205,468	1,182,962	16,805,421	34,516,475
Unrestricted	(47,328,546)	24,273,612	(39,174,978)	(68,687,186)
Total governmental activities	292,650,526	349,022,664	370,520,927	441,124,478
BUSINESS-TYPE ACTIVITIES				
Unrestricted	93,928,592	98,115,926	93,389,793	3,619,367
Total business-type activities	93,928,592	98,115,926	93,389,793	3,619,367
CITY NET ASSETS				
Invested in capital assets, net of related debt	278,773,604	323,566,090	392,890,484	475,295,189
Restricted	61,205,468	1,182,962	16,805,421	34,516,475
Unrestricted	46,600,046	122,389,538	54,214,815	(65,067,819)
Total governmental activities	$ 386,579,118	$ 447,138,590	$ 463,910,720	$ 444,743,845

Source: Department of Finance

Fiscal Year					
2007	2008	2009	2010	2011	2012
$ 590,164,856	$ 690,783,952	$ 795,545,245	$ 790,216,721	$ 889,013,623	$ 933,256,161
27,821,177	15,289,232	12,887,497	12,550,193	16,979,104	13,770,223
(70,483,768)	(108,981,890)	(148,878,781)	(37,143,425)	(97,426,220)	(136,664,640)
547,502,265	597,091,294	659,553,961	765,623,489	808,566,507	810,361,744
3,835,849	1,785,564	1,647,934	652,000	520,387	552,158
3,835,849	1,785,564	1,647,934	652,000	520,387	552,158
590,164,856	690,783,952	795,545,245	790,216,721	889,013,623	933,256,161
27,821,177	15,289,232	12,887,497	12,550,193	16,979,104	13,770,223
(66,647,919)	(107,196,326)	(147,230,847)	(36,491,425)	(96,905,833)	(136,112,482)
$ 551,338,114	$ 598,876,858	$ 661,201,895	$ 766,275,489	$ 809,086,894	$ 810,913,902

CITY OF NEW HAVEN, CONNECTICUT

CHANGES IN NET ASSETS
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2003	**2004**	**2005**	**2006**
Expenses				
Governmental Activities:				
General government	$ 28,474,466	$ 22,104,292	$ 33,331,449	$ 37,587,972
Education	232,536,607	240,583,172	241,022,920	256,839,100
Public safety	56,063,821	56,652,505	58,787,561	60,927,432
Public works	25,687,718	24,009,505	24,064,622	24,219,150
Public services	38,450,777	38,483,755	40,469,049	35,216,619
Employee benefits and insurance	63,015,865	75,890,123	68,942,717	73,886,275
Culture and recreation	-	-	-	-
Economic development	-	-	-	-
Health and welfare	9,089,765	8,464,729	8,619,934	8,465,545
Other	26,746,865	38,765,338	35,889,536	24,432,970
Interest on long-term debt	13,671,890	18,221,409	23,593,036	19,686,081
Total governmental expenses	493,737,774	523,174,828	534,720,824	541,261,144
Business-type activities:				
Recreation	16,929,236	17,405,850	17,986,375	67,698,317
Total business-type expenses	16,929,236	17,405,850	17,986,375	67,698,317
Total expenses	510,667,010	540,580,678	552,707,199	608,959,461
Program Revenues:				
Governmental activities:				
Charges for services	28,065,864	33,147,486	47,916,429	54,068,180
Operating grants and contributions	232,967,457	230,859,756	217,694,875	233,395,097
Capital grants and contributions	83,974,548	108,604,271	72,110,067	71,712,343
Total governmental activities	345,007,869	372,611,513	337,721,371	359,175,620
Business-type activities:				
Recreation	18,895,621	21,593,184	13,260,242	(22,072,109)
Total business-type activities	18,895,621	21,593,184	13,260,242	(22,072,109)
Total program revenues	363,903,490	394,204,697	350,981,613	337,103,511
Net (expense)/revenue				
Governmental activities	(148,729,905)	(150,563,315)	(196,999,453)	(182,085,524)
Business-type activities	1,966,385	4,187,334	(4,726,133)	(89,770,426)
Total net expenses	(146,763,520)	(146,375,981)	(201,725,586)	(271,855,950)

Source: Department of Finance

Fiscal Year					
2007	2008	2009	2010	2011	2012
$ 32,110,858	$ 37,693,461	$ 33,128,676	$ 38,324,187	$ 38,378,265	$ 42,912,415
267,469,133	345,341,470	281,171,745	369,049,226	387,620,341	398,188,801
64,576,785	68,514,288	70,113,405	95,866,212	100,362,361	100,752,656
25,542,135	24,673,176	25,800,652	46,150,257	43,462,757	29,571,591
35,211,562	42,186,718	41,512,155	36,094,387	34,963,806	35,226,515
82,174,588	114,344,620	115,508,082	-	-	-
9,273,135	9,927,948	9,665,487	12,194,921	11,008,820	-
23,549,651	21,962,659	39,221,060	8,599,509	7,778,651	7,748,513
-	-	-	-	-	-
-	-	-	-	-	-
20,141,346	24,529,443	21,900,866	22,380,844	22,625,151	24,802,662
560,049,193	689,173,783	638,022,128	628,659,543	646,200,152	639,203,153
1,379,843	1,772,097	1,255,002	883,496	1,269,621	1,086,086
1,379,843	1,772,097	1,255,002	883,496	1,269,621	1,086,086
561,429,036	690,945,880	639,277,130	629,543,039	647,469,773	640,289,239
69,016,817	65,209,673	48,839,095	32,703,214	23,694,252	25,775,734
230,990,261	310,303,937	273,622,190	304,571,883	290,018,680	281,391,602
123,116,731	108,404,390	110,706,951	69,966,267	94,495,718	43,861,614
423,123,809	483,918,000	433,168,236	407,241,364	408,208,650	351,028,950
1,596,325	(278,188)	1,117,372	1,353,464	1,137,624	1,227,809
1,596,325	(278,188)	1,117,372	1,353,464	1,137,624	1,227,809
424,720,134	483,639,812	434,285,608	408,594,828	409,346,274	352,256,759
(136,925,384)	(205,255,783)	(204,853,892)	(221,418,179)	(237,991,502)	(288,174,203)
216,482	(2,050,285)	(137,630)	469,968	(131,997)	141,723
(136,708,902)	(207,306,068)	(204,991,522)	(220,948,211)	(238,123,499)	(288,032,480)

(Continued)

CITY OF NEW HAVEN, CONNECTICUT

CHANGES IN NET ASSETS, Continued
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2003	**2004**	**2005**	**2006**
General Revenues and Other Changes in Net Assets:				
Governmental activities:				
Property taxes	143,646,840	151,805,328	151,508,587	170,130,655
Grants and contributions not restricted to specific purposes	48,965,770	53,829,479	51,603,825	51,943,898
Investment income	1,451,341	1,076,470	2,075,304	3,642,522
Miscellaneous	-	-	-	-
Transfers	-	494,000	7,310,000	27,242,000
Other - prior period adjustments	61,631,983	(269,824)	6,000,000	-
Total governmental activities	255,695,934	206,935,453	218,497,716	252,959,075
Business-type activities:				
Investment income	-	-	-	-
Transfers	-	-	-	-
Total business-type activities	-	-	-	-
Total general revenues	255,695,934	206,935,453	218,497,716	252,959,075
Change in Net Assets:				
Governmental activities	106,966,029	56,372,138	21,498,263	70,873,551
Business-type activities	1,966,385	4,187,334	(4,726,133)	(89,770,426)
Change in net assets	$ 108,932,414	$ 60,559,472	$ 16,772,130	$ (18,896,875)

Source: Department of Finance

Fiscal Year					
2007	2008	2009	2010	2011	2012
179,455,921	189,489,128	205,341,992	213,331,992	223,589,061	229,270,651
58,812,019	56,177,412	53,565,509	54,721,798	53,781,158	60,472,827
4,925,231	3,068,272	823,478	192,676	114,301	115,962
-	-	7,475,580	3,775,000	3,450,000	-
110,000	6,110,000	110,000	1,466,241	-	110,000
-	-	-	-	-	-
243,303,171	254,844,812	267,316,559	273,487,707	280,934,520	289,969,440
-	-	1,818	339	384	48
-	-	(110,000)	(1,466,241)	-	(110,000)
-	-	(108,182)	(1,465,902)	384	(109,952)
243,303,171	254,844,812	267,208,377	272,021,805	280,934,904	289,859,488
106,377,787	49,589,029	62,462,667	52,069,528	42,943,018	1,795,237
216,482	(2,050,285)	(245,812)	(995,934)	(131,613)	31,771
$ 106,594,269	$ 47,538,744	$ 62,216,855	$ 51,073,594	$ 42,811,405	$ 1,827,008

CITY OF NEW HAVEN, CONNECTICUT

FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year				
	2003	2004	2005	2006	2007
General Fund:					
Nonspendable	$ -	$ -	$ -	$ -	$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Reserved	-	-	-	-	-
Unreserved	12,503,197	12,948,501	12,979,396	13,023,677	14,722,550
Total general fund	$ 12,503,197	$ 12,948,501	$ 12,979,396	$ 13,023,677	$ 14,722,550
All Other Governmental Funds:					
Nonspendable	$ -	$ -	$ -	$ -	$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Reserved	137,353,822	119,885,651	113,570,894	135,103,246	164,214,106
Unreserved, reported in:					
Special revenue funds	3,424,705	(988,609)	(3,567,842)	(379,035)	3,270,197
Capital projects funds	(155,524,183)	(120,566,700)	(134,175,840)	(165,069,421)	(187,149,898)
Permanent funds	-	2,852,620	2,801,892	2,862,116	3,253,463
Total all other governmental funds	$ (14,745,656)	$ 1,182,962	$ (21,370,896)	$ (27,483,094)	$ (16,412,132)

* In fiscal year 2011, the City implemented GASB Statement No. 54, which requires fund balance to be reported as nonspendable, restricted, committed, assigned or unassigned. See Notes to the Financial Statements for definitions of each type of fund balance.

Source: Department of Finance

Fiscal Year				
2008	2009	2010	2011*	2012
$ -	$ -	$ -	$ 7,000,000	$ 5,000,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	9,827,620	3,791,796
-	-	7,000,000	-	-
15,508,258	16,025,789	9,177,717	-	-
$ 15,508,258	$ 16,025,789	$ 16,177,717	$ 16,827,620	$ 8,791,796
$ -	$ -	$ -	$ 2,495,040	$ 2,415,247
-	-	-	13,149,999	12,577,203
-	-	-	2,480,268	2,480,268
-	-	-	858,106	696,429
-	-	-	(42,124,903)	(41,238,667)
162,569,834	119,254,075	74,673,938	-	-
(1,030,960)	(4,394,417)	(10,990,440)	-	-
(194,775,989)	(166,587,369)	(107,306,164)	-	-
2,992,757	2,447,525	2,536,873	-	-
$ (30,244,358)	$ (49,280,186)	$ (41,085,793)	$ (23,141,490)	$ (23,069,520)

CITY OF NEW HAVEN, CONNECTICUT

CHANGES IN FUND BALANCE, GENERAL FUND
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year			
	2003	2004	2005	2006
Revenues:				
Property taxes	$ 146,401,025	$ 151,484,011	$ 154,152,809	$ 171,146,908
Licenses and permits	6,918,391	10,202,934	8,736,457	11,883,627
Intergovernmental	189,091,334	193,247,992	195,217,738	206,882,655
Charges for services	-	-	-	-
Fines	2,869,056	2,282,090	3,735,640	4,673,454
Investment income	885,891	748,993	1,597,216	3,258,300
Payments in lieu of taxes	3,999,291	3,262,738	3,021,734	2,595,622
Other	6,614,499	6,903,703	10,217,841	11,286,873
Total revenues	356,779,487	368,132,461	376,679,435	411,727,439
Expenditures:				
Current:				
General government	25,123,647	22,259,309	21,771,687	25,391,443
Public safety	54,002,296	55,038,482	57,323,054	59,561,325
Public works	15,523,562	15,446,675	15,684,406	16,380,352
Public services	7,355,917	6,655,735	6,980,100	6,927,069
Other departments	-	-	-	-
Culture and recreation	8,381,291	7,864,929	8,016,916	7,931,044
Employee benefits and insurance	57,387,898	61,331,045	66,606,908	75,337,706
Economic development	-	-	-	-
Education	156,750,453	159,770,810	162,878,021	174,302,677
Debt service:				
Principal	21,972,404	25,755,796	28,899,255	29,487,295
Interest	15,206,161	13,564,376	15,688,193	16,364,247
Capital outlay	-	-	-	-
Other capital assets	230,887	-	-	-
Total expenditures	361,934,516	367,687,157	383,848,540	411,683,158
Excess (Deficiency) of Revenues over Expenditures	(5,155,029)	445,304	(7,169,105)	44,281
Other Financing Sources (Uses):				
Bond proceeds	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Payment to escrow	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	-	7,200,000	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	7,200,000	-
Net Change in Fund Balances	(5,155,029)	445,304	30,895	44,281
Fund Balance at Beginning of Year	17,658,226	12,503,197	12,948,501	12,979,396
Fund Balance at End of Year	$ 12,503,197	$ 12,948,501	$ 12,979,396	$ 13,023,677
Debt Service as a Percentage of Noncapital Expenditures	11.45%	11.97%	13.14%	12.53%

Source: Department of Finance

Fiscal Year					
2007	2008	2009	2010	2011	2012
$ 180,637,982	$ 186,365,020	$ 203,404,742	$ 206,824,921	$ 218,720,737	$ 226,146,445
17,057,976	15,747,687	17,319,960	18,844,871	13,195,587	12,562,691
213,875,363	289,221,907	226,037,552	228,896,975	227,634,807	237,628,410
-	-	-	-	3,698,997	3,860,919
4,623,108	5,316,063	5,351,710	5,077,231	5,709,988	5,312,756
4,447,214	2,808,124	690,339	120,213	20,088	37,183
2,490,936	2,596,308	2,435,344	5,364,603	1,820,138	2,018,863
12,908,838	14,799,598	13,839,495	12,765,347	15,121,761	12,974,300
436,041,417	516,854,707	469,079,142	477,894,161	485,922,103	500,541,567
26,533,223	27,431,981	27,477,865	25,646,932	22,657,537	24,261,712
63,189,813	67,413,221	68,810,405	70,769,960	73,739,649	72,617,616
17,586,935	17,944,810	18,304,262	16,625,665	15,178,767	13,916,281
7,839,371	7,408,779	6,959,729	6,354,148	6,537,247	5,911,710
-	-	-	-	677,539	665,839
8,659,659	9,367,840	9,110,439	8,700,514	8,576,710	-
79,590,747	84,643,661	91,498,136	97,698,274	106,160,244	120,102,608
-	-	-	-	-	6,262,137
179,948,440	256,210,171	192,024,547	194,071,482	193,103,792	203,686,746
34,248,447	35,916,870	37,296,440	39,149,788	41,068,348	40,356,563
16,745,909	15,731,666	21,555,368	20,417,006	23,246,280	20,989,969
-	-	-	-	-	3,663,000
-	-	-	-	-	-
434,342,544	522,068,999	473,037,191	479,433,769	490,946,113	512,434,181
1,698,873	(5,214,292)	(3,958,049)	(1,539,608)	(5,024,010)	(11,892,614)
-	-	-	-	15,695,000	-
-	-	4,475,580	3,775,000	3,450,000	3,663,000
-	-	-	-	(16,569,312)	-
-	-	-	-	874,312	2,549,093
-	6,000,000	-	-	4,356,227	-
-	-	-	(2,083,464)	(2,132,314)	(2,355,303)
-	6,000,000	4,475,580	1,691,536	5,673,913	3,856,790
1,698,873	785,708	517,531	151,928	649,903	(8,035,824)
13,023,677	14,722,550	15,508,258	16,025,789	16,177,717	16,827,620
$ 14,722,550	$ 15,508,258	$ 16,025,789	$ 16,177,717	$ 16,827,620	$ 8,791,796
13.30%	10.98%	14.21%	14.19%	15.07%	13.60%

CITY OF NEW HAVEN, CONNECTICUT

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Amounts Expressed in Thousands) (Unaudited
(Unaudited)

	Real Property		Personal Property	
Fiscal Year	Residential Property	Commercial Property	Motor Vehicles	Other
2003	$ 2,191,671,750	$ 1,178,172,490	$ 274,769,351	$ 471,982,905
2004	1,790,219,720	1,600,820,740	-	-
2005	1,790,884,410	1,571,946,910	271,349,697	467,055,237
2006	1,802,062,890	1,621,556,170	278,942,500	422,021,275
2007	1,819,398,620	1,597,853,900	67,486,299	(37,058,790)
2008	3,411,397,150	2,260,828,080	313,342,830	404,019,919
2009	3,428,850,340	2,310,515,125	321,996,973	396,358,880
2010	3,437,114,420	2,208,958,215	315,393,301	407,674,964
2011	3,973,614,568	1,840,721,855	321,478,498	409,367,741
2012	3,571,992,829	2,395,227,050	343,992,459	509,570,687

Source: City Assessor's Office

Note: By state law property is assessed at 70% of actual value with periodic revaluation of real property.

Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (Mill Rate)	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
$ 230,393,141	$ 3,886,203,355	36.78	$ 5,880,852,137	70%
-	3,391,040,460	38.53	4,844,343,514	70%
150,824,459	3,950,411,795	39.53	5,858,908,934	70%
146,505,344	3,978,077,491	42.53	5,892,261,193	70%
146,291,211	3,301,388,818	44.85	4,925,257,184	70%
1,983,059,263	4,406,528,716	42.21	9,127,982,827	70%
1,512,930,290	4,944,791,028	42.21	9,225,316,169	70%
1,019,742,733	5,349,398,167	42.21	9,098,772,714	70%
1,095,687,099	5,449,495,563	43.90	9,350,260,946	70%
1,669,479,635	5,151,303,390	43.90	9,743,975,750	70%

CITY OF NEW HAVEN, CONNECTICUT

PRINCIPAL TAXPAYERS
Current Year and Ten Years Ago
(Unaudited)

	Current Fiscal year			Ten Years Ago		
	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List
United Illuminating Co	$ 193,306,511	1	3.225% %	$ -	-	- %
Winn-Stanley	161,493,106	2	2.694%	-	-	-
Fusco	151,623,835	3	2.529%	40,649,770	4	1.046%
MEPT Chapel Street LLC	130,747,825	4	2.181%	-	-	-
Yale University	107,386,651	5	1.791%	58,140,570	1	1.496%
PSEG Power Connecticut LLC	85,267,649	6	1.422%	55,352,500	2	1.424%
Carabetta	71,475,552	7	1.192%	-	-	-
Chase Family LP #9 ET ALS	58,066,006	8	0.969%	-	-	-
Intercontinental Fund IV	45,467,520	9	0.758%	-	-	-
SNET	44,692,955	10	0.746%	45,918,810	3	1.182%
	$ 1,049,527,610		17.507% %	$ 200,061,650		5.148% %

Source: City Assessor's Capital Office

CITY OF NEW HAVEN, CONNECTICUT

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	$ 142,151,239	$ 137,971,882	97.06 %	$ 2,403,354	$ 140,375,236	98.75 %
2004	149,550,639	145,503,999	97.29	2,521,723	148,025,722	98.98
2005	152,337,248	149,063,884	97.85	1,026,246	150,090,130	98.52
2006	168,035,275	165,513,357	98.50	1,055,739	166,569,096	99.13
2007	179,529,208	176,093,542	98.09	2,285,124	178,378,666	99.36
2008	185,890,697	182,089,417	97.96	2,160,629	184,250,046	99.12
2009	204,055,698	199,464,168	97.75	2,952,422	202,416,590	99.20
2010	206,066,188	201,314,351	97.69	2,147,788	203,462,139	98.74
2011	219,290,220	213,902,372	97.54	2,346,329	216,248,701	98.61
2012	226,835,431	220,502,270	97.21	-	220,502,270	97.21

Source: Department of Finance, Office of the Tax Collector

CITY OF NEW HAVEN, CONNECTICUT

RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET GENERAL BONDED DEBT PER CAPITA
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	General Obligation Bonds (in 000's)	Percentage of Actual Taxable Value of Property	Debt Per Capita	Percentage of Personal Income
2003	428,682	7.29%	3,439	(1)
2004	500,848	10.34%	4,006	(1)
2005	525,279	8.97%	4,845	24.01%
2006	503,308	8.54%	3,954	20.06%
2007	490,897	9.97%	3,976	18.89%
2008	497,008	5.44%	3,994	19.12%
2009	501,192	5.43%	4,064	18.70%
2010	511,288	5.62%	3,938	18.31%
2011	499,238	5.34%	3,852	18.96%
2012	503,382	5.17%	3,783	(1)

(1) - Information not available.
Source: Department of Finance

CITY OF NEW HAVEN, CONNECTICUT

SCHEDULE OF DEBT LIMITATION
For the Year Ended June 30, 2012
(Unaudited)

Total tax collections (including interest and lien fees) received for the year ended June 30, 2012	$ 224,498,789
Reimbursement for revenue loss from:	
Elderly tax relief	8,000
BASE	$ 224,506,789

	General Purpose	Schools	Sewer	Urban Renewal	Pension Bonding	Total
Debt Limitation						
2-1/4 times base	$ 505,140,275	$ -	$ -	$ -	$ -	$ 505,140,275
4-1/2 times base	-	1,010,280,551	-	-	-	1,010,280,551
3-3/4 times base	-	-	841,900,459	-	-	841,900,459
3-1/4 times base	-	-	-	729,647,064	-	729,647,064
3 times base	-	-	-	-	673,520,367	673,520,367
Total debt limitation	505,140,275	1,010,280,551	841,900,459	729,647,064	673,520,367	3,760,488,716
Indebtedness						
Bonds payable	182,665,926	306,423,984	-	14,292,402	-	503,382,312
Grant anticipation note	-	49,181,244	-	-	-	49,181,244
School grants receivable	-	(44,053,538)	-	-	-	(44,053,538)
Bonds authorized and unissued	-	215,190,295	-	-	-	215,190,295
Total indebtedness of the City	182,665,926	526,741,985	-	14,292,402	-	723,700,313
Component Unit Indebtedness						
New Haven Parking Authority	16,465,000	-	-	-	-	16,465,000
New Haven Solid Waste Authority	9,715,000	-	-	-	-	9,715,000
Total indebtedness	208,845,926	526,741,985	-	14,292,402	-	749,880,313
Debt Limitation in Excess of Outstanding and Authorized Debt	$ 296,294,349	$ 483,538,566	$ 841,900,459	$ 715,354,662	$ 673,520,367	$ 3,010,608,403

Source: Department of Finance

CITY OF NEW HAVEN, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(Unaudited)

	2003	2004	2005	2006
Debt limit	$ 2,462,909,749	$ 1,061,120,249	$ 1,079,596,861	$ 1,198,488,158
Total net debt applicable to limit	716,006,647	701,936,534	736,180,410	676,866,724
Legal debt margin	$ 1,746,903,102	$ 359,183,715	$ 343,416,451	$ 521,621,434
Total net debt applicable to the limit as a percentage of debt limit	29.07%	66.15%	68.19%	56.48%

Source: Department of Finance

2007	2008	2009	2010	2011	2012
$ 1,264,844,147	$ 1,304,875,551	$ 1,424,007,039	$ 2,984,366,075	$ 3,650,066,669	$ 3,760,220,716
677,462,562	688,741,505	692,566,863	770,266,215	743,923,424	723,700,313
$ 587,381,585	$ 616,134,046	$ 731,440,176	$ 2,214,099,860	$ 2,906,143,245	$ 3,036,520,403
53.56%	52.78%	48.64%	25.81%	20.38%	19.25%

CITY OF NEW HAVEN, CONNECTICUT

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age
2005	108,412	2,187,537	20,178	30.7
2006	127,288	2,509,483	19,715	29.7
2007	123,475	2,598,037	21,041	29.5
2008	124,447	2,599,076	20,885	29.4
2009	123,314	2,680,476	21,737	28.6
2010	129,849	2,792,533	21,506	30.5
2011	129,591	2,633,289	20,320	30.2
2012	129,585	2,956,352	22,814	30.0

Note: Information for years prior to 2005 is not available.

Source: U.S. Department of Commerce, Census Bureau

Educational Attainment			
High School	Bachelors Degree	School Enrollment	Unemployment Rate
26.4%	17.4%	20,451	5.0%
32.9%	12.6%	20,214	4.6%
31.0%	12.3%	20,033	4.8%
25.7%	16.5%	19,846	5.8%
26.7%	15.0%	19,050	8.2%
29.4%	14.8%	19,810	9.5%
30.0%	14.1%	19,841	9.2%
28.3%	14.7%	19,826	9.7%

CITY OF NEW HAVEN, CONNECTICUT

PRINCIPAL EMPLOYERS
Current Year and Ten Years Ago
(Unaudited)

	Current Fiscal Year			Ten Years Ago		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Yale University	11,674	1	19.70%	9,123	1	16.36%
Yale-New Haven Hospital	6,972	2	11.76%	2,712	2	4.86%
AT&T (includes SBC/SNET)	6,800	3	11.47%	700	7	1.25%
Hospital of Saint Raphael	3,853	4	6.50%	3,400	3	6.10%
New Alliance Bank	1,200	5	2.02%	-	-	-
Southern Connecticut State University	1,002	6	1.69%	1,600	4	2.87%
Comcast Corporation	1,000	7	1.69%	-	-	-
United Illuminating	1,000	8	1.69%	837	5	1.50%
Knights of Columbus	725	9	1.22%	600	10	1.08%
ASSA ABLOY America	600	10	1.01%	750	6	1.34%
Pritchard Inductries	600	11	1.01%	-	-	-
Wal-Mart Stores	480	12	0.81%	-	-	-
Covidien	400	13	0.67%	-	-	-
Higher One	380	14	0.64%	-	-	-
	36,686		61.90%	19,722		35.36%
Total City Employment		Estimate	59,271		Estimate	55,779

Source: City Assessor's Office

CITY OF NEW HAVEN, CONNECTICUT

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
Last Seven Fiscal Years
(Unaudited)

	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT							
Mayor's Office	9	10	10	11	13	12	11
Legislative Services	10	10	10	10	10	10	10
Human Resources	-	7	7	7	7	6	5
Labor Relations	-	2	2	2	2	2	2
ECONOMIC DEVELOPMENT							
Economic Development	12	13	11	12	12	12	11
Transportation, Traffic and Parking	30	31	31	33	33	32	33
City Plan	6	7	7	9	9	9	8
Building Inspection and Enforcement	14	14	14	16	-	15	13
Public Health	56	62	62	68	66	65	66
Livable City Initiative	9	11	11	16	34	19	19
ADMINISTRATIVE SERVICES							
Chief Administaror's Office	11	9	5	7	7	9	6
Finance Department	61	66	64	73	68	65	65
Assessor's Office	12	13	13	7	7	7	7
Corporation Counsel	17	18	18	22	22	22	22
Town Clerk	5	5	5	5	5	5	5
Registrar of Voters	6	6	6	6	6	6	6
PUBLIC SAFETY							
Police	525	551	589	614	616	603	548
Fire	376	382	397	399	400	399	400
Public Safety Communications	59	53	-	-	-	-	-
PHYSICAL SERVICES							
Public Works	113	116	115	132	130	129	130
Engineering	8	8	8	9	9	9	9
HUMAN SERVICES							
Youth & Family Services	3	4	4	5	4	4	4
Senior & Community Services	10	10	10	20	22	22	22
LEISURE/CULTURE							
Parks & Recreation	56	59	59	69	69	68	69
Public Library	39	45	45	50	50	50	47
EDUCATION	2,288 *	2,295	2,307	2,301	2,276	2,305	2,273
TOTAL TOWN & EDUCATION	3,735	3,807	3,810	3,903	3,877	3,885	3,791

* Estimated. As of FY2012 board of education positions are not authorized by the Board of Aldermen in conjunction with the City's annual budget process.

Note: Information prior to 2006 is not available.

OPERATING INDICATORS BY FUNCTION/PROGRAM
(Unaudited)

Performance Indicator: Corporation Counsel	FY 2012	FY 2011
A. Lawsuits:		
i. Total New Cases Received During Year	461	382
ii. Total New Cases Closed During Year	450	235
iii. Settlement	76	70
iv. Withdrawl	36	38
v. Statute Expired, Bankruptcy & Workers Compensation)	279	66
vi. Dispositive Motion	7	14
vii. Pending Active Cases (as of 12/7/12)	1,292	962
viii. CMN-19, MAW-69, ACK-271, RRW-116	119	122
B. Notices Of Intent To Sue:		
i. Notices Received	132	119
C. Contracts:		
i. Number of New Contracts Received	637	674
ii. Number of Contracts Completed	570	661
iii. Contracts Not Executed)	32	15
D. Legal Opinions:		
i. Legal Opinions Formally Delivered	9	17
E. Freedom of Information Requests:		
i. Freedom of Information Requests Received	243	171
F. Subrogation Claims:		
i. Claims Brought Against the City	27	24
ii. Amount Claimed	$ 26,765	$ 14,101
iii. Amount Paid by the City	$ 19,687	$ 11,366
G. Property Damage Claims:		
i. Claims Brought Against the City	98	124
ii. Amount Claimed	$ 190,068	$ 182,464
iii. Amount Paid By the City	$ 35,562	$ 51,378

Performance Indicator: Department of Finance	FY 2012	FY 2011
A. Accounting:		
i. Total Bank Reconciliations	196	194
ii. Completion Date of Audit	2/14/2012	12/31/2011

Performance Indicator: Department of Assessments	FY 2012	FY 2011
A. Real Estate Corrections	749	637
B. Motor Vehicle Corrections	4,404	4,777
C. Supp Motor Vehicle Corrections	1,546	696
D. Personal Property Corrections	957	816
E. City Elderly Applications	333	589
F. State Elderly Applications	361	465
G. City Veterans Applications	85	141
H. State Veterans Applications	116	128
I. Change Mailing Address Apps	500 (Approx)	500 (Approx)
J. Number of Field Inspections	500 (Approx)	1000 (Approx)
K. Personal Property Declarations	4000 (Approx)	4000 (Approx)
L. Income and Expense Reports	2300 (Approx)	2300 (Approx)

OPERATING INDICATORS BY FUNCTION/PROGRAM, Continued
(Unaudited)

Performance Indicator: Library	FY 2012	FY 2011
A. Hours/Weel open to Public	168	185/wk reduced to 148/wk Mar-Sept
B. Number of visits (Total)	581,023	588,213
i. Main	336,144	278,473
ii. Branches	244,879	309,740
C. New Card Registrations	15,102	13,637
D. Circulation	314,686	303,681
E. Reference Activity	96,012	98,007
F. Database Usage	67,284	88,279
G. Library Programs	2,214	2,703
H. Attendance	46,485	38,248

Performance Indicator: Parks, Recreation, and Trees	FY 2012	FY 2011
A. Parks System Profile:		
i. Parks	142	142
ii. Playgrounds	65	65
iii. Acres per 1,000 Persons	2,275	2,275
B. Park Services & Programs:		
i. # of Park Visits	540,000	535,000
ii. # of Playground Inspections Performed	375	375
iii. # of Trees Trimmed	1,962	1,721
iv. # of Trees Removed	475	504
v. # of Stumps Removed	495	175
vi. # of Trees Planted	383	647
C. Recreation Programs:		
i. Athletic Field Permits Issued	6,000	5,097
ii. # of Participants in Summer Day Camp (average per day)	1,500	1,500
iii. # of Participants in Youth Basketball	200	200
iv. # of Youth Programs	36	36
v. # of Adult Programs	10	8
vi. Total # of Participants	350,000	350,000
vii. # of Summer Day Camps	15	15
viii. # of Volleyball Participants (ages 12-15)	150	150
ix. Youth Basketball	200	200
x. Youth Baseball Little Leagues	7	7
D. Revenue:		
i. Skating Rinks	$ 200,000	$ 178,000
ii. Golf Course	$ 838,000	$ 840,000
iii. Lighthouse	$ 151,000	$ 138,000
E. Other Park Services:		
i. # of participations/Visitors Ranger Programs (non-school)	30,000	28,500
ii. # of Ranger Programs offered to the Public	450	440
iii. # of Park Permits	6,700	6,700
iv. # of School Groups Visit to Lighthouse Park	130	132
v. # of Lighthouse Park Permits Issued for Parking	3,500	3,500
vi. # of Permits Issued for Carousel Facility	78	78
vii. # of Volunteers in Park Programs/Services	2,000	2,000
viii. # of Organized Park Friends Groups	14	14

OPERATING INDICATORS BY FUNCTION/PROGRAM, Continued
(Unaudited)

Performance Indicator: City/Town Clerk	FY 2012	FY 2011
i. # of deeds Recorded	12,054	12,351
ii.# of recording fees	281,699	256,696
iii. Conveyance fees	$ 1,065,973.00	$ 777,676.00
iv. City Land Preservation	$ 36,530.00	$ 34,296.00
v.Capital Projects Land Preservation	$ 36,530.00	$ 34,296.00
vi. Trade Name Certificates	$ 1,977.00	$ 2,685.00
vii. Liquor Permits	278	$ 516.00
viii. Notary Fees	112.00	$ 830.00
ix. Copies	39,226	39,460
x. Maps	546	54
xi. Dog Licenses	$ 4,998.00	$ 4,880.00
xii. Legal Documents - Scanned/Indexed	6,956	635
xiii. Absentee Ballots Issued	3,062	2,036
xiv. Aldermanic Committee Minutes	100% Bound	100% Bound
xv. Dog Licenses Issued	635	675

Performace Indicator: Department of Public Safety	FY 2012	FY 2011
i. Number of 911 Calls Received	135,919	117,815
ii. Number of Dispatchers Crossed Trained	8	11
iii. Number of Complaints Received	15	10
iv. Percentage of 911 Calls Answered in less than 10 seconds	96.50	97.47

Performance Indocatior: Public Health	FY 2012	FY 2011
A. Health Program Division		
i. Syringes Distributed Through Needle Exchange	33,543	35,534
ii. Average # of Clients Served Through Needle Exchange	602	161
iii. HIV Tests Performed	377	173
iv. Child Home Safety Asessments	13	7
v. Child Passenger Safety Presentations	8	0
B. Bureau of Nursing:		
i. Schools Served	51	51
ii Students Served	24,445	19,861
iii. Students With Health Problems	6,431	6,431
iv. Nurse/Student Ratio	1:842	685
Information Services:		
C. Epidemiology		
i. Average # of Reportable Disease and Lab Findings Reviewed Per Month	350	220
ii. Interviews Conducted for Enteric Pathogens, Hepatitis, TB and Legionnella	14	68
D. Vital Statistics		
i. Birth Certificates (Full Size)	17,646	17,844
ii. Death Certificates	11,423	10,378
iii. Burial, Cremation, Disinternment	2,598	2,775
iv. Marriage Licenses	1,275	1,334
v. Marriage Certificates	2,238	2,320
vi. State Copies Processed	3,094	11,712
vii. Resident Town Copies Processed	2,625	3,882

OPERATING INDICATORS BY FUNCTION/PROGRAM, Continued
(Unaudited)

E. Maternal & Child Health Division:		
i.Pregnant/Postpartum Women Enrolled in HUSKY	1,059	989
ii. Children Enrolled in HUSKY	651	759
iii. Pregnant/Postpartum Women Screened for Depression & Appropriately Educated/Referred	866	843
iv. Woman Served Through Intensive Care Management	75	61
v. Children Served Through Intensive Care Management	103	38
vi. Home Visits Through CT Healthy Start	599	373
vii. Outreach Sessions Conducted Each Month Through Federal Healthy Start	20	25
viii. Families Served Through Nuturing Families Program	51	43
ix. Home Visits Through Nuturing Families	856	600
F. Bureau of Environmental Health:		
i. Food Service Inspections & Re-Inspections	1,765	1,056
ii. Food Service Licenses	1,055	1,539
iii. Temporary Food Service Inspections & Licenses	1,763	240
iv. Child Daycare Inspections	25	24
v. Group Daycare Inspections	8	7
vi. Swimming Pool Inspections	184	160
vii. Bathing Area Inspections	67	24
viii. Lead Inspections of Housing Units	51	74
ix. New Cases of Lead Housing Units	51	63
x. Re-Inspections Performed Durirng Lead Abatement	1,524	980
xi. Cases of Lead Posioning Close	34	99
xii. Housing Units Abated for Lead	22	95
xiii. Nuisance Complaints Investigated & Resolved	252	149
xiv. Food Service Complaints Investigated and Resolved	38	58
G. HUD Lead Hazard Control Grant Activities:		
i. Housing Units Inspected for Lead	69	226
ii. Housing Units Lead Abated	81	**72**
iii. Individuals Trained in Lead Abatement Field	5	40
iv. Education Outreach Events	27	70
v. Individuals Reached	4,479	43,702
H. Office of Emergency Preparedness:		
i. Flu Vaccinations Provided	1,765	485
ii. Number of Mass Vacination Tabletop Exercises	1,055	15
iii. Number of Activation EOC Events	1,572	2

Performance Indicator: Fair Rent	**FY 2012**	**FY 2011**
i. Number of Inquiries	1,300	1,300
ii. Number of Complaints	60	63
iii. Number of Inspections	60	66
iv. Number of Preliminary Hearings	60	65
v. Number of Public Hearings	20	19

Performance Indicator: Elderly Services	**FY 2012**	**FY 2011**
A. Estimated Service Population		
i. 55 and Up	19,000*	19,000
ii. 65 and Up	12,000*	12,000
iii. 85 and Up	1,700*	1,700
B. Senior Centers:		
i. Average Weekly Attendance	822	822

OPERATING INDICATORS BY FUNCTION/PROGRAM, Continued
(Unaudited)

C. Energy Assistance:		
i. Seniors Served	138	138
ii. Number of Centers Providing Services	3	3
D. Rental Rebate		
i. Seniors Approved	4,654	4,553
ii. Centers Providing Service	3	3
E. Share Program		
i. Centers Providing Service	3	3
F. Transportation Services:		
i. Seniors Transported to Centers	126	97
ii. Trips	10,565	9,600

Performance Indicators: Youth Services Department	**FY 2012**	**FY 2011**
A. Youth Commission:		
i. Youth Commission Number of Meetings	6	12
B. Youth @ Work		
i. Jobs Funding	1,099,618	1,099,618
ii. Number of School Year Employers	47	47
iii. Number of Summer Employers	87	87
iv. Number of Applicants Processed	1,227	1,520
v. Number of Students Employed School Year/ Summer	641	667
vi. % of Participants Job Ready: Pre Program	36%	36%
vii. % of Participants Job Ready: Post Program	94%	94%
C. CDBG Programs:		
i. CDBG Monitoring Number of Programs Monitored	17	17
D. Open Schools:		
iv. Programs offered	12	10
E. Summer Busing:		
i. Number of Organizations served	43	43
F. Street Outreach Workers:		
i. # of outreach workers	8	10
ii. # of youth served (undup)	206	217
iii. Ratio (Workers to Youth)	1:25	1:25
iv. Percentage of youth engaged in a program who have not recommited a crime or acts of violence	91%	209 out of 229
v. % Employment of program participants	35%	35%
vi. % of Particpants Enrolled in School	50%	50%
G. Leadership Council		
i. # of youth engaged/enrolled	20	20
ii. % attendance	80%	80%
H. Youth Map:		
i. # of organizational partners registered	180	180
ii. # of website hits	2,000	2,000

OPERATING INDICATORS BY FUNCTION/PROGRAM, Continued
(Unaudited)

I. Youth Texting:		
i. # of teens signed up	1,000	1,000
J. Youth Guide		
i. # of guides distributed	18,000	16,000

Performance Indicator: Services for Persons With Disability	**FY 2012**	**FY 2011**
i. Handles all requests for disability related accomodations as requested by the Americans With Disabilities Act. Pursuant to 42 USC 1201 et seq. and New Haven Ordinance 16 1/2 - 17 (c)(5)	12	12
ii. Monitoring and taking appropriate action to ensure that federal and state laws and regulations pertaining to persons with disabilities are complied with the City. New Haven Ordinance 16 1/2 - 17 (c)(5)	4	4
iii. Upon request or complaint assist other department with various aspects of ADA compliance.	4	4
iv. Represent residents with disabilities at various local and statewide events, committees and conferences.	12	12
v. Advocate for legislative initiatives that will benefit New Haven residents with disabilities	3	3
vi.Provide training and/or consultations on various disability related issues, promote access and understanding of individuals with disabilities. Recent trainings include Yale Medical School, UNH Diversity Class, and Greater New Haven Chamber of Commerce.	12	12

Performance Indicator: Community Service Administration	**FY 2012**	**FY 2011**
i. Persons receiving SAGA Medical/ Medical LIA (SS)*	6,524	6,013
ii. Persons receiving SNAP's - Food Stamps (S)*	6,059	6,076
iii. Outreach to SNAP Recients (S)	5,041	5,330
iv. Number of clients served through SNAP E&T (S)	5,585	6,029
v. Structured Job Skill Training	166	217
vi. Work Experience in Community Service Programs (S)	33	287
vii. SNAP Recipients Education Enrollment (S)	6	4
viii. Vocational/Occupational Skills Training Services (S)	8	11
ix. Number of Client Assessments Completed (SS)	418	432
x. Number of Client Assessments Completed (S)	143	181
xi. Number of Client Service Plans Created (SS)	418	432
xii. Number of Client Service Plans Created (S)	143	181
xiii. % Clients in the program have successfully obtained food, clothing, fuel assistance, shelter and other basic needs (SS)*	71%	86%
xiv. % Clients in Program seeking employment that obtain employment (SS)*	19%	38%
xv. Amt ($) collected on liens and assignments of interest (Welfare)	15,180	$ 20,409.00

Performance Indicator: Public Works	**FY 2012**	**FY 2011**
A. Administration		
i. Creation of budget materials, monitoring of expenditures, purchase requisitions and ordering results. Surplus/(Deficit)	$ 1,069,323.00	$ 670,000.00
ii. Solid Waste and Recycling Authority Surplus/(Deficit)	$ 57,889.00	$ 173,000.00
B. Bridges (24 hour operation of three bridges):		
i. Maintenance cost: Ferry Street	$ 1,232.00	$ 5,543.00
ii Maintenance cost: Chapel Street	$ 2,401.00	$ 5,132.00
iii. Maintenance cost: Grand Avenue	$ 1,754.00	$ 6,237.00
vi. Total number of closures	12	18
C. Solid Waste/Refuse Management:		
i. Tons of residential solid waste	32,295	36,254
ii. Tons of residential recycling	5,723	5,800
iii. Recycling per household	0.99 lbs/day	0.99 lbs/day
iv. Percent Recycling	15.09%	9.37%
v. Number of litter barrels	400	400
vi. Number of residential transfer station customers served	1,544	4,000
vii. Number of commerical transfer station customers served	10,733	10,000
viii. Total tons of municipal solid waste	68,806	75,873

OPERATING INDICATORS BY FUNCTION/PROGRAM, Continued
(Unaudited)

D. Street Division:		
i. Tons of pothole patching	3,500	100,000
ii. Pavement conditions rating	75	75
iii. Number of storms	7	9
iv. Overtime expenses	$ 110,484.00	$ 252,000.00
v. Cost of bulk trash pickup	$ 300.00	$ 300.00
E. Storage and disposal of the possessions of evicted individuals:		
i. Total labor hours	30	1,500
ii. Number of right of way warnings issued	100	100
iii. Number of right of way citations issued	10	50

Performance Indicator: Engineering	**FY 2012**	**FY 2011**
A. Sewer Separation:		
i. Pollution Overflow	24	24
ii. Miles of Combined Sewer	53	55
iii. Miles of New Storm Sewers Installed	1	0.75
iv. Projects Under Design or Construction	4	4
B. City Bridges		
i. City Bridges	49	49
ii. Bridges in Poor Condition	8	3
iii. Projects Under Design or Construction	7	4
iv. Bridges Completed and Open	1	1
C. Drainage:		
i. Drainage Complaints	260	150
ii. Catch Basin Backlog	50	165
D. Road Improvements:		
i. Miles of Local Roads	224.8	223.4
ii. Road Design	2.60	12
iii. Road Reconstructed	1.50	9
E. Support Service:		
i. Department Support Service Project	85	80
ii. Property Inquires	200	125
iii.Plan Reviews	150	169

Performance Indicator: City Plan	**FY 2012**	**FY 2011**
A. Zoning Board of Appeals:		
i. Hearings	10	10
ii. Zoning Compliance Letter	195	126
iii. Agenda Items	109	111

OPERATING INDICATORS BY FUNCTION/PROGRAM, Continued
(Unaudited)

B. City Plan Commission:		
i. CAL	2	1
ii. Meetings	13	12
iii. Total Number of Agenda Items	171	235
iv. Ordinance Text & Map Admendments	11	8
v. Items Associated with Planned Development	10	8
vi. Items Associated with Inland Wetlands Reviews	7	4
vii. Items Associated with Land Disposition	1	32
viii. Items Asociated with Coastal Site Plans	17	20
ix. Items Associated with Site Plan Review	53	45
x. Items Referred by Zoning Board of Appeals	18	34
xi. Items Associated with Livable City Initiative	18	See LDA
xii. Items Associated with Special Permits	5	5
xiii. Other Items referred to by the Board of Alderman	28	68
C. Walk-In Applicants Assistance:		
i. Zoning & City Plan Inquiries	700	660
D. Project Management:		
i. Development Projects	8	0
ii. Dollar Value of Development Projects Managed	$50m	0
F. Neighborhood Plans:		
i. Zoning Ordinance Amendments/Sections	4	0
ii. G.I.S. Maps provided to public	199	4
iii. G.I.S. Maps to City Departments	No Charge	No Charge
G. Publications Sold:		
i. Zoning Maps	3	4
H. Zoning:		
i. Applications/Historc District Commission - New	0	7

Performance Indicator: Transportation, Traffic and Parking	**FY 2012**	**FY 2011**
A. Traffic Signals:		
i.Signalized Intersections	331	331
ii. Intersections Rebuilt	22	23
iii. Repair Visits	1,800	2,600
iv. % of Requests for Emergency Service on Traffic Control Equipment within 1 hour	100%	100%
B. Signs and Markings:		
i. Inventory of Street Signs	110,000	110,000
ii. Signs Replaced	3,000	2,500
iii. Cost of Contact Service (Painting)	150,000	150,000
C. Enforcement & Collection:		
i. Tickets Written	157,000	172,616
ii. Revenue Collected	5,400,000	5,556,297
iii. Appeals Adjudicated	16,000	336,395
D. Meters:		
i. Total Collections	5,100,000	3937113.39
ii. Repair Visits	3,000 (+/-)	2,083
iii. Total Replacements	1,017 (+)	189

OPERATING INDICATORS BY FUNCTION/PROGRAM, Continued
(Unaudited)

E. Other:		
i. & of Plans Reviews within 30 days	100%	100%
ii. Zoning Changes	100%	100%
iii. Building Permits	100%	100%
iv. Planned Unit Development	100%	100%
v. Streetscape Projects	100%	100%
vi. Reported Crashes per 1000 population	100%	100%

Performance Indicator: Office of Building Inspection and Enforcement	**FY 2012**	**FY 2011**
A. Number of Permits Issued:		
i. Building	1,501	1,376
ii. Electrical	884	796
iii. HVAC	559	537
iv. Plumbing	658	538
v. Demolition	43	28
vi. Total	3,645	3,275
B. Building Permits Issued By Catergory:		
i. Residential (new)	84	19
ii. Non-Residential (new)	17	7
iii. Mixed Use (new)	3	1
iv. Residential (Rehab)	916	891
v. Non-Residential (Rehab)	437	412
vi. Mixed Use(Rehab)	44	45
C. Demolition		
i. Residential	12	5
ii. Non-Residential	27	23
iii. Revenue from Permits & Fees	$ 5,727,959.00	$ 6,919,569.00
iv. Routine Building Inspections	7,100	7,158
v. Building & Zoning Code Violations Cited	385	381
vi. Auction	2	2
vii. Broker	23	13
viii.One Day Food Vendor	64	14
xi. Food Vendor	190	168
x. Parking Lot	17	32
xi. Peddler	51	56
xii. One Day Peddler	72	60
xiii. Rooming House	42	44
xiv. Excavation Permit	672	725
xv. Obstruction	450	538
xvi. Sidewalk License	24	133
xvii. Sandwich Board	19	19
xviii. Special Event	67	9
xix. Outdoor Seating	22	24

OPERATING INDICATORS BY FUNCTION/PROGRAM, Continued
(Unaudited)

Performance Indicator: Livable City Initiative	FY 2012	FY 2011
i.# of Complaints	45	36
ii. # of Letters	45	36
iii. # of Citations	33	21
iv. # of Foreclosures	4	4
v. # of Community Meetings Attended	235	252
vi. # of Complaints Addressed	1,375	1,630
vii. # of Vacant Homes Monitored	810	720
viii. # of Foreclosed Properties Registered	554	566
ix. # of Tons of Trash Removed	225	336
x. # of Properties Maintained	220	826
xi,. # of Liens Placed as it relates to Property Maintenance	35	134
xii. # of Structures to be Demolished	25	24
xiii. # of Properties Demolished	22	15
xiv. # of Liens Placed as it Relates to Demolition of Private & City Owned Property	9	12
xv. # of Properties for Sale	238	210
xvi. # of Properties Sold	18	36
xvii. # of Properties Condemned	27	33
xviii. # of Persons Temporarily Relocated	4	111
xix. # of Persons Permanently Relocated	87	101
xx. # of Liens Placed as it Relates to Relocation	16	9
xxi. # of For Profit Community Partners	3	2
xxii. # of Not-For-Profit Community Partners	17	25
xxiii. # of Projects in Development	29	35
xxiv. # of Units in Development	332	443
xxv. # of Rental Units Completed	296	59
xxvi. # of Homeownership Units Completed	35	41
xxvii. # of Individuals Completing Post Purchase/Homeownership/Counseling	29	432
xxviii. # of Down Payment Loans	19	23
xxix. # of Energy Improvement Loans	25	10
xxx. # of Elderly/Disabled Emergency Repair Loans	11	14
xxxi. # of Complaints as it Relates to Code Enforcement	1,560	1,879
xxxii. # of Cases Resolved	1,100	1,232
xxxiii. # of Units Inspected.	4,600	4,500

Performance Indicator: Economic Development Administration	FY 2012	FY 2011
i. # of Neighborhood Commercial District Improvement Projects.	12	18
ii. # of Entrepreneurs served through Technical Assistance	176	150
iii. # of Registered Small and MBE Contractors	119	199
iv. # MBE Contractor Participation Rate	16%	15%
v. # of Arts, Culture, and Tourism Events.	30	20
vi. # of Project Storefront Participating Businesses.	25	19

*These numbers are from the Police mapping system (not CAD records) and should not be considered official statistics.