

CITY OF NEW HAVEN, CONNECTICUT
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2005

CITY OF NEW HAVEN, CONNECTICUT

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2005**

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CITY OF NEW HAVEN, CONNECTICUT

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2005**

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INDEPENDENT AUDITOR'S REPORT

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 discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Haven, Connecticut, as of and for the year ended June 30, 2005, 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 and the New Haven Coliseum Authority, component units of the City, and the New Haven Water Pollution Control Authority, an enterprise fund, which statements reflect total net assets of \$112,209,888 and total changes in net assets of (\$2,195,456) for the year then ended. 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, the New Haven Coliseum Authority and the New Haven Water Pollution Control Authority is based on the report of the other auditors.

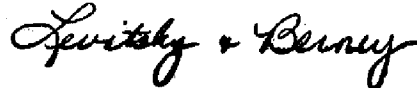
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the New Haven Parking Authority and the New Haven Water Pollution Control Authority were not audited in accordance with *Government Auditing Standards*. 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 opinion.

In our opinion, based on our audit and the reports 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, 2005, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund 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 November 18, 2005, on our consideration of the City of New Haven, Connecticut's internal control over financial reporting and 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 conjunction with this report in considering the results of our audit.

The accompanying management's discussion and analysis on pages 3 through 18 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 accompanying combining and individual fund statements and schedules, and other schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



LEVITSKY & BERNEY, P.C.
Certified Public Accountants

November 18, 2005



**CITY OF NEW
HAVEN**
DEPARTMENT OF FINANCE



John DeStefano Jr.
Mayor

Mark Pietrosimone
City Controller

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of New Haven's Management discussion and analysis for the fiscal year ending June 30, 2005 is designed to assist the reader in focusing on significant financial issues, provide an overview of the City's financial activity, identify changes in the City's financial position, identify any material deviations from the financial plan (the approved budget), and identify individual fund issues or concerns.

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 on Exhibit A and B of the following audited financial statements. 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, is 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 Water Pollution Control Authority, Golf Course, Skating Rink, East Rock Community Radio Tower and the Transfer Station Enterprise Funds.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. All of the funds of the City of New Haven can be grouped into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Proprietary Funds. The City of New Haven 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 of New Haven uses enterprise funds to account for its Water Pollution Control Authority, Golf Course, Skating Rink, Transfer Station and East Rock Community Radio Tower funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City of New Haven’s various functions. The City of New Haven uses internal service funds to account for Self-Insurance Liability, Medical Self-Insurance and Workers Compensation. 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.

Fiduciary Funds. 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 of New Haven’s governmental or business type activities. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found in the schedules of audited financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City of New Haven's combined net assets increased from a year ago by \$16.8 million to \$463.9 million. 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.

Table 1
Net Assets

	Governmental Activities		Business Type Activities		Total	
	2005	2004	2005	2004	2005	2004
	Current And Other Assets	195,651,277	242,553,939	14,169,441	15,286,123	209,820,718
Capital Assets	882,558,219	800,646,503	126,428,211	118,250,762	1,008,986,430	918,897,265
Total Assets	1,078,209,496	1,043,200,442	140,597,652	133,536,885	1,218,807,148	1,176,737,327
Other Liabilities	146,374,484	149,323,250	262,301	(5,624,684)	146,636,785	143,698,566
Long-term debt outstanding	561,314,085	544,854,528	46,945,558	41,045,643	608,259,643	585,900,171
Total Liabilities	707,688,569	694,177,778	47,207,859	35,420,959	754,896,428	729,598,737
Net Assets:						
Invested in capital assets (net of debt)	392,890,484	323,566,090	79,659,170	77,396,120	472,549,654	400,962,210
Restricted	16,805,421	1,182,962	-	-	16,805,421	1,182,962
Unrestricted	(39,174,978)	24,273,612	13,730,623	20,719,806	(25,444,355)	44,993,418
Total net Assets	370,520,927	349,022,664	93,389,793	98,115,926	463,910,720	447,138,590

The change in governmental net assets is illustrated in the following page:

Table 2
Changes in Net Assets

	Governmental Activities		Business Type Activities		Total	
	2005	2004	2005	2004	2005	2004
Revenues:						
Program Revenues:						
Charges for services	47,916,429	33,147,486	17,199,243	16,293,557	65,115,672	49,441,043
Operating Grants and Contributions	217,694,875	230,859,756	-	-	217,694,875	230,859,756
Capital Grants and Contributions	72,110,067	108,604,271	3,181,484	5,698,605	75,291,551	114,302,876
General Revenues:						
Property Taxes	151,508,587	151,805,328	-	-	151,508,587	151,805,328
Grants and Contributions not restricted to specific purposes	51,603,825	53,829,479	-	-	51,603,825	53,829,479
One Time Payments	6,000,000	-	-	-	6,000,000	-
Investment Earnings	2,075,304	1,076,470	189,515	95,022	2,264,819	1,171,492
Prior Period Adjustment	-	(269,824)	-	-	-	(269,824)
Transfers	7,310,000	494,000	(7,310,000)	(494,000)	-	-
Total Revenues	556,219,087	579,546,966	13,260,242	21,593,184	569,479,329	601,140,150
Expenses:						
Program Expenses:						
General Government	33,331,449	22,104,292	-	-	33,331,449	22,104,292
Education	241,022,920	240,583,172	-	-	241,022,920	240,583,172
Public Safety	58,787,561	56,652,505	-	-	58,787,561	56,652,505
Public Works	24,064,622	24,009,505	-	-	24,064,622	24,009,505
Public Services	40,469,049	38,483,755	-	-	40,469,049	38,483,755
Employee Benefits and Insurance	68,942,717	75,890,123	-	-	68,942,717	75,890,123
Development	-	-	-	-	-	-
Health and Welfare	8,619,934	8,464,729	-	-	8,619,934	8,464,729
Culture and Recreation	-	-	-	-	-	-
Other	35,889,536	38,765,338	-	-	35,889,536	38,765,338
Interest on long-term Debt	23,593,036	18,221,409	-	-	23,593,036	18,221,409
WPCA	-	-	16,938,947	16,167,204	16,938,947	16,167,204
Other	-	-	1,047,428	1,238,646	1,047,428	1,238,646
Total Expenses	534,720,824	523,174,828	17,986,375	17,405,850	552,707,199	540,580,678
Increase in Net Assets	21,498,263	56,372,138	(4,726,133)	4,187,334	16,772,130	60,559,472
Net Assets 6/30/04	349,022,664	292,650,526	98,115,926	93,928,592	447,138,590	386,579,118
Net Assets 6/30/05	370,520,927	349,022,664	93,389,793	98,115,926	463,910,720	447,138,590

Financial Highlights

- The City finished the FY 05 General Fund budget with an operating surplus of \$30,895.
- The City continued to improve on its Tax Collection Rate from 97.29% in FY 04 to 98.39% in FY 05 (see tables in Tax Collection section of this report for an historical overview).
- The City's mill rate increased to 39.53 (per thousand) in FY05 as compared to a FY04 mill rate of 38.53 (per thousand) (see tables in Tax Collection section of this report for an historical overview).
- The City's FY05, Total Gross taxable grand list increased to \$4,101,236,254 (2003 GL) as compared to FY 04 Total Gross taxable grand list of \$4,162,644,625 (2002GL).
- The comparative analysis, performed by the City's Assessor (as of January 28, 2005) indicates an overall increase in the 2004 Net Grand List of approximately 2.4% from the 2003 Net Grand list. The net Real Estate Grand list increased by 2.0%. Several major projects, including IKEA, were completed by the assessment date. The City's assessment deferral program reduced the Real Estate portion of the Grand list by approximately \$27,742,874 and reduced taxes collectable by \$1,179,904. The net Personal property grand list increased by 3.8%. Depreciation, downsizing and the lack of new purchases were offset by the Assessor's and Finance Department's Personal Property discovery initiative. Actual growth in net Personal Property is a result of a decrease in economic exemptions. The Motor Vehicle net Grand List increased by 4.3%. The consensus among assessors is that late model cars depreciated at a considerable lesser rate combined with an increase in new car purchases.
- The City's General Fund budget (primary operating fund) had increased by \$18,502,897 from a FY 04 amended budgeted amount of \$361,524,730 to FY 05 amended budgeted amount of \$380,027,627. The portion of the budget for the Department of Education expenditures increased by \$3,050,000 from a FY 04 amount of \$153,771,565 to a FY 05 amount of \$156,821,565.

Grand List

The City's net Grand List is the net value of all property within the City of New Haven. The City's taxable Grand list history is displayed as follows:

<u>FY</u>	<u>TAXABLE GRAND LIST</u>	<u>EXEMPTIONS</u>	<u>NET GRAND LIST</u>
04-05	\$4,101,236,254	\$214,694,634	\$3,886,541,620
03-04	\$4,162,644,625	\$225,754,890	\$3,936,889,735
02-03	\$4,116,596,496	\$230,393,141	\$3,886,203,255
01-02	\$3,938,129,114	\$197,935,779	\$3,740,193,335
00-01	\$3,879,505,506	\$170,634,828	\$3,708,870,678
99-00	\$3,914,599,952	\$166,350,564	\$3,748,249,388
98-99	\$3,873,658,389	\$157,650,241	\$3,716,608,148

Fund Balance

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.

An excellent example of the benefits of a positive fund balance occurred in FY03. During the FY03, the State of Connecticut implemented a mid-year revenue reduction to all Cities and towns resulting in the City losing \$4.4 million in budgeted revenue. That year, City officials requested and subsequently received approval from the Board of Aldermen to use \$3,721,029 of the Fund Balance to eliminate the operating deficit. Through the use of the Fund Balance, the City was able to meet its budgetary demands without a supplemental form of increased taxes.

The year ending audited Fund Balance for FY 05 is \$12,979,396, which reflects a .24% increase over the previous year.

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 higher ratings translate into lower interest costs on capital borrowings. The City sold \$45 million in general obligation bonds in March 05. To do so, the City's current financial health was reviewed by several rating agencies and the City maintained its ratings from those rating agencies, however both Moody's Investor Services and Fitch Investor Services have in place negative outlooks, based on the additional pressures on the City's fiscal management, the City's reliance on one-time revenue and reduced financial flexibility in the short term future.

The ratings are as follows:

Moody's Investment Services	A3 rating, issued and maintained since 1999
Standard and Poor's	A- rating, issued and maintained since 2001
Fitch Investors Services	A rating, issued and maintained since 2001

The rating agencies have attributed their maintaining of these ratings to the City's strong financial management, property tax collection rates, strong cost cutting procedures, stable economic base that is bolstered by higher education, health care, pharmaceuticals and a growing biotechnology industry. However, each rating agency does show concern over the City's reliance on State Aid, below average wealth and income indicators, non-growth of the City's tax base and high debt burden.

Fund Balance history:

<u>End of Fiscal Year</u>	<u>Fund Balance</u>
93-94	3,282,867
94-95	6,554,209
95-96	11,610,049
96-97	14,078,135
97-98	15,874,656
98-99	17,985,630
99-00	17,332,501
00-01	20,332,114
01-02	17,658,226
02-03*	12,503,197
03-04	12,948,501
04-05	12,979,396

*mid year State Budgeted Revenue cuts necessitated the use of fund balance to balance FY 02-03 operating budget.

FY 05 General Fund Budget

The Board of Aldermen originally approved the FY 05 City General Fund Budget on May 24, 2004 in compliance with City Charter requirements. The Connecticut State Legislature had not yet completed the State's budget. As a result, the City's budgeted State Revenue differed in several categories in the City's budget. The City revised its FY 05 budget and received approval for that revised budget from the Board of Aldermen on February 22, 2005. The General Fund budget increased from its original amount of \$378,399,341 to the amended amount of \$380,027,627.

The following table illustrates the City's summary of operations for the City's General Fund for FY 99 through FY04:

**City of New Haven Summary of Operations
Fiscal Year 1999 to Fiscal Year 2004**

	Fiscal Year 1999 (Audited)	Fiscal Year 2000 (Audited)	Fiscal Year 2001 (Audited)	Fiscal Year 2002 (Audited)	Fiscal Year 2003 (Audited)	Fiscal Year 2004 (Audited)
REVENUES						
Property Taxes	\$ 137,335,273	130,011,614	133,758,527	134,571,868	146,401,025	151,484,011
Licenses, Permits and Other Charges	6,093,868	6,108,753	8,983,756	6,240,968	6,918,391	10,202,934
Fines, Forfeitures and Penalties	1,793,086	1,853,383	1,992,954	2,247,776	2,869,056	2,282,090
Federal and State Governments	176,474,431	183,933,786	196,076,728	200,176,791	187,053,063	187,085,418
Payment in Lieu of Taxes	-	-	-	-	-	3,262,738
Investment Income	2,405,710	2,430,790	2,129,758	512,696	885,891	748,993
Other Revenue	6,222,925	7,430,623	6,399,916	8,400,789	6,614,499	6,903,703
Total Revenues	\$ 330,325,293	331,768,949	349,341,639	352,150,888	350,741,925	361,969,887
EXPENDITURES						
General Government	\$ 12,892,367	14,428,762	15,065,084	14,023,098	19,259,447	17,460,362
Development	6,716,469	8,613,456	7,079,439	5,091,388	4,664,200	4,798,947
Public Safety	48,226,018	51,390,001	63,620,861	67,179,315	54,002,296	55,038,482
Public Works	11,973,864	12,768,457	13,552,710	13,733,855	15,523,562	15,446,675
Health & Welfare	6,108,976	6,481,953	7,055,619	8,192,492	7,355,917	6,655,735
Recreation	8,333,453	9,051,771	10,032,202	9,864,146	8,381,291	7,864,929
Education	135,326,076	147,581,642	150,798,608	156,947,934	150,712,891	153,608,236
Pension & Insurance	60,923,156	48,273,750	52,736,440	44,943,688	57,387,898	61,331,045
Other Expenditures	2,041,090	1,683,788	1,057,065	1,115,362	1,200,000	-
Capital Outlays	-	-	-	492,363	230,887	-
Debt Service	28,882,850	34,148,498	34,503,998	30,541,135	37,178,565	39,320,172
Total Expenditures	\$ 321,424,319	332,422,078	345,502,026	352,124,776	355,896,954	361,524,583
Excess (deficiency) of revenue over expenditures	\$ 8,900,974	(653,129)	3,839,613	26,112	(5,155,029)	445,304
OTHER FINANCING SOURCES(USES)						
Proceeds from capital leases	\$ -	-	-	-	-	-
Proceeds from sale of bonds	-	8,350,000	-	-	-	-
Proceeds of refunding bonds	-	-	-	-	-	-
Payment of refunded bond escrow agent	-	-	-	-	-	-
Payment to insurance carrier	-	(8,350,000)	-	-	-	-
Retirement of Bonds	-	-	-	-	-	-
Operating transfers in	210,000	-	-	-	-	-
Operating transfers out	(7,000,000)	-	(840,000)	(2,700,000)	-	-
Net other financing sources (uses)	\$ (6,790,000)	-	(840,000)	(2,700,000)	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ 2,110,974	(653,129)	2,999,613	(2,673,888)	(5,155,029)	445,304
FUND BALANCE (DEFICIT), beginning of the year	\$ 15,874,656	17,985,630	17,332,501	20,332,114	17,658,226	12,503,197
FUND BALANCE, end of year	\$ 17,985,630	17,332,501	20,332,114	17,658,226	12,503,197	12,948,501

**City of New Haven
General Fund
Statement of Operations
For Period Ending June 30, 2005**

<u>Revenues</u>	<u>Actual Amounts</u>
Taxes	\$ 154,152,809
Licenses, Permits & Other Charges	8,736,457
Federal & State Governments	188,974,472
Fines, Forfeitures & Penalties	3,735,640
Investment Income	1,597,216
Payment in Lieu of Taxes	3,021,734
Other Revenue	10,217,841
Total Revenue	\$ 370,436,169

<u>Expenses</u>	<u>Actual Amounts</u>
Tax & Assessors	\$ 490,250
Corporation Counsel	1,927,545
Cultural & Recreation	8,016,916
Debt Services	44,587,448
Development	5,035,563
Education	156,634,755
Employee Benefits	48,349,908
City Employee Retirement Fund	7,229,000
Police & Fire Retirement Fund	11,028,000
Engineering	2,106,935
Finance	3,559,252
Utilities	3,035,772
Liability Self Insurance	3,380,179
Fire Services	26,335,187
General Government	1,068,509
Human Resources	488,912
Health & Welfare	6,980,100
Mayor & Administration	1,154,476
Board of Alderman	651,343
Police Services	30,987,867
Public Works	11,522,823
Office of Technology	979,886
Traffic & Parking	2,054,648
Capital Outlay	-
Total Expenses	\$ 377,605,274

Excess (deficiency) of revenue over Expenses	\$ (7,169,105)
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Operating Transfers In	\$ 7,200,000
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Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ 30,895
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