

**CITY OF MERIDEN
CONNECTICUT**



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FISCAL YEAR ENDED JUNE 30, 2021

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**CITY OF MERIDEN, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**DEPARTMENT OF FINANCE
KEVIN McNABOLA, MBA/MPA
CHIEF FINANCIAL OFFICER**

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Introductory Section

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FINANCE DEPARTMENT
ROOM 212 CITY HALL
142 EAST MAIN STREET
MERIDEN, CONNECTICUT 06450-8022

December 23, 2021

To the Honorable Mayor, Members of the City Council,
and Citizens of the City of Meriden:

State law requires that every general-purpose 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, 2021.

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

Clifton Larson Allen LLP, Certified Public Accountants, have issued an unmodified opinion of the City of Meriden's financial statements for the year ended June 30, 2021. The independent auditors' report is located at the front of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

Description of the Municipality

Meriden was settled in 1661, incorporated as a town in 1806, and as a city in 1867. The Town and City were consolidated in 1922. The City, which covers an area of 24.0 square miles, had a population of 60,841 in 2019. Meriden is located midway between the cities of Hartford and New Haven within New Haven County at the crossroads of Interstate 91, Interstate 691, State Rt.15 (Wilbur Cross Parkway) and U.S. Rt. 5. Interstate 691 links Interstate 91 and Interstate 84.

The City includes a unique mix of historic buildings and neighborhoods, affordable housing to working families, more affluent suburban style developments, modern business facilities, a major mall, the largest municipal park in Connecticut (Hubbard Park) and prominent natural scenic ridge top areas. There is local transit service, Amtrak, the Hartford Line, and interstate buses all provide passenger transportation connecting the City to major metropolitan centers. Freight service is provided by Conrail and a number of trucking companies. The Meriden-Markham Municipal Airport provides both freight and limited passenger service.

Manufacturing firms produce a diversified product line, which includes electronic components, biopharmaceuticals, printing presses, aircraft and spacecraft components, industrial filters and antipollution equipment, industrial equipment, lighting fixtures, metal alloys, auto parts and video/data transmission equipment.

Form of Government

The City of Meriden has operated under a Council/Manager form of government since December 3, 1979.

Under the City Charter, the legislative branch consists of 12 elected members forming the City Council who have exclusive legislative and fiscal powers. The Council may, by resolution, regulate the internal operation of boards, commissions and offices, which it fills by appointment. The citizens elect the City Council and Mayor. The City Council appoints the City Manager.

The City Manager is directly responsible to the Council for the supervision and administration of all departments and offices of the City except those elected by the people or appointed by state or federal authority.

A Director of Finance is appointed by the City Manager, subject to the approval of the City Council and serves at the pleasure of the City Council. The Director is the fiscal officer of the City and is responsible for the operation and supervision of the Department of Finance.

ECONOMIC CONDITIONS AND DEVELOPMENT

Meriden’s development points to a stable, slowly growing economy. The average annual growth rate for approved commercial/industrial site plan development is 145,659 square feet. This is the growth rate of land use approvals of applications in the three most recent fiscal years (2019, 2020 and 2021).

SITE PLAN DEVELOPMENT PROJECTS APPROVED BY PLANNING COMMISSION / DIRECTOR IN FISCAL YEARS 2018-2021

TYPE OF USE/BUSINESS	FY2018 BUILDING SQ. FT.	FY2019 BUILDING SQ. FT.	FY2020 BUILDING SQ. FT.	FY2021 BUILDING SQ. FT.	TOTAL 2018-2021 SQ. FT.
Commercial Office/Service	10,000	55,177	56,435	10,890	132,502
Commercial Retail	11,829	10,003	350	1,500	23,682
Industrial/Light Industrial	22,000	116,188	5,400	181,033	324,621

	2018	2019	2020	2021	TOTAL
COMMERCIAL/INDUSTRIAL	43,829	181,368	62,185	193,423	480,805
Institutional	3,290	18,162	21,832	239,294	282,578
TOTAL NON-RESIDENTIAL	47,119	199,530	84,017	432,717	763,383
	2018 UNITS	2019 UNITS	2020 UNITS	2021 UNITS	
Multi-Family Residential	111	4	112	6	233

Approved residential development has decreased year over year. Constructed residential units are indicated below.

**RESIDENTIAL NEW CONSTRUCTION PERMITS ISSUED AND CONSTRUCTION BEGUN IN
FY 2018-2021**

TYPE	FY2018 UNITS	FY2019 UNITS	FY2020 UNITS	FY2021 UNITS	FY2018-2021 UNITS
Multi-Family Residential (Building Dept. does not track Multi-Family permits separately)	0	0	0	0	0
Single Family Residential	10	7	5	14	36
TOTAL RESIDENTIAL	10	7	5	14	36

COMPREHENSIVE PLANNING

The City is actively implementing its long term Plan of Conservation & Development (“POCD”). The Plan addressed the following aspects of City function:

1. Land Use
2. Economic Development
3. Open Space
4. Housing
5. Infrastructure
6. Quality of Life, etc.

The Plan includes the following vision statement as the guiding objective of the Plan:

"Based on public outreach and research completed to update chapters of the POCD, the following have emerged as the overarching goals for Meriden:

*Meriden is an attractive **place to live and work**. Encourage the growth of **Competitive businesses** and jobs, regional health and other institutions, and help to maintain **attractive and safe** residential neighborhoods.*

*Support redevelopment and **attract quality businesses and market-rate housing downtown** that will increase activity and bring new vitality to the area around the train station and Meriden Green.*

***Provide resources** that will increase the quality of life of all of Meriden's residents.*

***Maximize the value and use of the City's extensive community resources**, such as its public parks, community facilities, historic assets, prominent views, forested open spaces, and water resources.*

*Create a **positive identity** for the City and improve Meriden's image in the region.*

*Improve **communication between the City and residents** to encourage active participation in City initiatives, and to promote events and opportunities in Meriden."*

The City of Meriden adopted an updated long-term Plan of Conservation & Development ("POCD") in February 2020 and is actively implementing its POCD through specific actions to promote its objectives, including targeted investments, regulatory changes, and economic development.

TRANSIT ORIENTED DEVELOPMENT ("TOD")

The Transit-Oriented Development ("TOD") Plan was the major special study completed in 2012, as part of the implementation of the POCD. The planned increase in rail service and several underdeveloped properties provide opportunities for a full transit center, future high-density mixed-use development and a central park that can support flood control.



1 Meriden Transit Center



2 Meriden Commons 161 State Street

The Transit-Oriented Development (“TOD”) Plan is being implemented on several fronts. First, the Meriden Green park and flood control plan was completed in 2016 and is open for public use. Three acres of the Meriden Green site is set aside for future economic development.

The Meriden Transit Center, a \$20 million multi-modal facility owned and operated by the Connecticut Department of Transportation, was substantially completed in 2017 and formally opened for service in April 2018. The new station includes a commuter parking garage, surface parking lot, and a new rail station with a pedestrian up and over, and extended platforms. The improvements support public transit bus service, Amtrak service, and new commuter rail service, known as the “Hartford Line”, to New Haven and Hartford that commenced in June 2018. Two new mixed-use private developments, including a 63-unit mixed-use development at 24 Colony Street and a 75-unit mixed-use development at 161 State Street are completed. Two additional mixed-use developments totaling 157 housing units are fully funded, permitted, and are in the construction stage. Additional information can be found on the website <http://www.meriden2020.com/Downtown-Redevelopment/mixed-use-development-projects/>.

Just outside of downtown, the City advanced redevelopment plans for the former Meriden Wallingford hospital site that includes a 245,000 square foot building occupying two city blocks, a former parking garage, and land totaling 5.64 acres. Just to the east of the former hospital site is 116 Cook Avenue, a 73,000 square foot former medical office building on 10 acres that includes the former Insilco Factory H site. The City selected a master developer for both sites through a competitive bid process in 2017. Site Cleanup funds have been awarded by the State of Connecticut. This project had commenced in 2018.

NEIGHBORHOOD PLANNING

The City continued its efforts to ensure the preservation and the improvement of the quality of life in our distinct and historical neighborhoods. The preservation effort is primarily addressed through the Neighborhood Code Enforcement Walk. This continuing program includes six inner core neighborhoods covering 525 acres and 20 miles of street. Code violations reviewed include building, zoning, housing and health codes. More specifically, the major issues addressed are painting, drainage, overgrown grass, garbage and debris, abandoned vehicles, illegal apartments, etc.

ENVIRONMENTAL PLANNING

The City has continued to make progress with environmental cleanup of two important, centrally located sites:

1. 116 Cook Avenue - Factory "H" - which is located on Cook Avenue at the southerly entrance to the Transit-Oriented Development zoning district. Demolition of the obsolete Factory "H" structures was completed in the summer of 2012. Additional environmental remediation on the grounds of Factory H is in the planning stage. A \$2,000,000 DECD Brownfields grant was received for remediation of 116 Cook Avenue. Grant is contingent on full funding for the Flood Control project.
2. 100 Hanover Street – The City has acquired the property, and a \$385,000 DEEP Open Space grant application was submitted to remediate and demolish 100 Hanover Street. Work to be completed in 2022.

3. 51-53 South Colony Street – \$800,000 EPA Brownfields grant application was submitted for remediation of 51-53 South Colony Street. Work to be completed in 2023.

4. Meriden Green - The site is across from the transit center. Meriden is a designated stop on the planned New Haven-Hartford-Springfield rail service. The park project was completed in July of 2016.

5. 177 State Street - cleanup of the site was completed in the spring of 2017 in advance of construction of the Meriden Commons development. The City transferred the site to the Meriden Housing Authority in 2017 to develop a two-phase mixed-use development and the demolition of the Mills public housing project. Transfer of the adjacent parcel, 62 Cedar Street, was completed in 2018 to facilitate a second phase of the Meriden Commons development project. Meriden Commons II was completed in 2020.

6. 11 Crown Street - demolition of the site and soil cleanup was substantially completed in 2018. The City has collaborated with a private developer to construct an 81-unit mixed-use development on the site in 2018-2019. Construction on this development was completed in the spring of 2020.

ECONOMIC DEVELOPMENT

The goal of the Economic Development Office is to sustain and grow the tax base, foster job growth, and create economic activity across our community. Key economic development activities include managing the City's business incentive programs, repurposing brownfield sites, marketing and outreach, and fostering transit-oriented development. This requires going out into the community, meeting with businesses, recruiting businesses, and fostering relationships in the community and throughout the state.

Incentive Programs

The office of Economic Development manages the City's business incentive programs that are designed to assist businesses that locate or expand in Meriden. A more detailed description of the available incentive programs can be found on found at <http://www.meridenbiz.com/incentives/>

The incentives include:

- **Meriden's Enterprise Zone ("EZ") State Incentives / State Urban Jobs M-55 Program:** Meriden has a State-designated Enterprise Zone, which provides tax incentives to manufacturers and warehousing and distribution companies that locate to or expand in Meriden's Enterprise Zone. Fifty percent of these tax abatements are reimbursed by the State. During FY 2020-21, there were no new City approvals on applications for personal property or applications for real estate.
- **Meriden's Enterprise Zone - City of Meriden Incentives:** Companies locating to or expanding in the Enterprise Zone that do not qualify for the State's EZ program may qualify for Enterprise Zone incentives under the Meriden Enterprise Zone incentive program.
 - During FY 2020-21, there were no new City approvals on applications for personal property or any applications for real estate.

- **Urban Jobs State Incentive Program:** Manufacturing and warehousing/distribution companies located outside of the Enterprise Zone may qualify for the same benefits as those located within the Enterprise Zone. Fifty percent of these tax abatements are reimbursed by the State.
- **Meriden's Information Technology Zone ("ITZ") Incentives:** Meriden has an Information Technology Zone tax incentive program offering real property tax assessment deferrals to property owners who improve their buildings to house IT companies. IT companies locating in the buildings may also receive personal property tax abatements.
 - During FY 2020-21 there were no new applications
- **Meriden's Manufacturing Assistance Program ("MAP"):** Meriden offers subordinate financing to manufacturers planning to expand their operations in the City or who wish to locate to Meriden. The loans are for real estate acquisition or improvements and are only offered in conjunction with private financing. Eight manufacturers have taken advantage of this program to date. One loan is current and one additional loan has been approved. Seven loans have been paid back in full. The program supports the expansion and retention of the City's manufacturing base. This program also offers a relocation incentive up to \$15,000 per business for companies relocating to Meriden.

During 2020-21 the City approved one \$15,000 application

- **Commercial Property Assessed Clean Energy ("C-PACE"):** A State of Connecticut Energy Program allowing commercial and industrial building owners to finance qualifying energy efficiency and clean energy improvements through placing a voluntary assessment on their property tax bill. Meriden has entered into an agreement with the Connecticut Energy Finance and Investment Authority to participate in this program. To date two property owners are participating in the C-PACE program.

The City's Economic Development Office continues to contract with CoStar Inc., to provide real-time, on-line access to commercial property databases listing all commercial and industrial properties available for lease or sale in the Meriden/New Haven region. The database enables staff to provide real-time "for lease" and "for sale" information to companies wishing to locate to or expand in the City. The database also provides real estate analysis (vacancy rates, lease histories, property abatements related to the improvement of underutilized and vacant properties zoned commercial and located along East Main Street from Bee Street to the Middlefield town line. Several new commercial/retail developments have taken advantage of this incentive including Family Dollar (1324 East Main Street), JD Byrider (1187 East Main Street), Taino's Smokehouse (1388 East Main Street) and Huxley's restaurant (1376 East Main Street 1336 East Main Streets, Sunrise Commons).

In 2020, the city renewed and expanded the East Main Street to include Research Parkway, to the Wallingford town line, including Pomeroy Avenue. Portions of Ives Avenue, Corporate Court, Pondview Drive, Deerfield Lane.

West Main Street Incentive

In 2020, the city adopted the West main Street Incentive to encourage private investment in underutilized and vacant properties, increase traffic to existing businesses along West Main

Street, Colony Street, and North & South Colony Street, and all properties within the Adaptive Reuse Overlay Zone, to improve the economic vitality of Meriden's sites. The property or equipment must be or will be located on West Main Street, from Colony intersection to Smithfield Avenue. North Colony from the Berlin Town Line, through Colony Street, to South Colony, to the Wallingford Town line. All properties must be commercially zoned in C1, C2, C3, and C4, or M1, M2, and M3.

Brownfields Redevelopment

Meriden is engaged in a long-term commitment to assess and clean up brownfield sites in the community and return them to active reuse. Since 1992, the City has evaluated 23 brownfield sites totaling over 36 acres of land. The cleanup of 11 sites has been completed or is ongoing. Since 2002, the City has leveraged over \$30 million for assessment, cleanup, and remediation activities of those sites. These grants have supported the creation of more available land for housing and commercial development.

Marketing and Outreach

Meriden is in its 17th year of a marketing campaign focusing on business retention and business development. The "Meriden 2020: Bringing It/Together" campaign was launched in 2015 to include electronic and print media campaigns allowing the City to update and maintain online communications, including meridenbiz.com and meriden2020.com websites and to develop and implement a marketing plan for the use of the 2,000 hours/year of electronic billboard space.

Commercial/Industrial Development

Recently, several industrial and commercial businesses have undertaken major expansion projects in Meriden. Highlights include the following:

- 300 Research Parkway - Plimpton Hills. Repurpose of vacant 35,000 square feet commercial/office building into plumbing supply retail/office. Completed in 2018.
- 850 Murdock Ave – Construction of a 158,333 square feet distribution warehouse. Construction is underway and anticipated to be completed in early 2022
- 460 Lewis Ave – Approval of conversion of 179,975 square foot Macys building that is part of the Meriden Mall to retail healthcare services. Property sale and transfer are complete, and construction is anticipated to be in 2021.
- Taino Smokehouse Prime, 1388 East Main Street- This 8500 square feet. Repurposed a long-vacant restaurant property that was scheduled for demolition. The owner invested heavily with state of the art cooking and smoking equipment and advertising as a unique "Open fire pit". The venue has been a huge success and is attracting customers from throughout New England. The project was completed in 2019-2020.
- 1376 East Main Street, Huxley's Bookmark Café New 4,500 square feet restaurant was completed in 2019.
- 161/177 State Street - Meriden Commons Phase 1. New construction square ruction of 75-unit mixed-use development with 5,500 square feet commercial space has been completed in 2018. Total development cost \$24 million.
- 161/177 State Street - Meriden Commons Phase 2. New construction of 76-unit mixed-use development with 1,500 square feet commercial space completed in 2020. Total development cost \$30 million.
- 11 Crown Street / 2 South Colony. New construction of 81-unit mixed-use development. Total development cost \$30 million. Completed yr. 2020.
- 30 Pomeroy Ave.-FW Webb.
- Renovation of former car dealership into retail plumbing supply and showroom completed in 2018.

- 1336 East Main Street, Sunrise Commons 7,500 square feet, office space, commercial rental. Completed yr. 2020.
- 518 Broad Street. New construction 7000 square feet, auto parts retail store. Completed in 2018.

Municipal and Public Facility Development

The following represent highlights to the City's recent municipal and public facility development:

LINEAR TRAILS AND PARKS

In November 2007, the City opened a nature walk/bike recreation trail along the Quinnipiac River, the first phase of a linear trail planned to transect the City diagonally from the southwest to the northeast. It is heavily utilized and popular. It was designated as an official Connecticut Greenway in 2012. Phase II of the trail system, funded by a combination of federal and state funding, was completed in 2013 and was designated an official Connecticut Greenway in June 2014. Design for Phases III and IV, which will bring the trail close to the City center, was approved in the City's 2015 Capital Improvement Plan. Funding will be sought through the Regional Council of Governments TIP program.

The Meriden Green park and flood control project was completed in September 2016 and is now open to the public providing 14 acres of open space and floodwater detention downtown.

The Coe Ave on-road trail from Platt High School to Bradley Ave was completed, funded via \$400k Community Connectivity Grant. The next phase of this trail, from Bradley Ave to Grove Rd, will be constructed in 2022, via \$600k Community Connectivity Grant.

RECREATION

In 2008, the City completed construction of Falcon Field, a new state of the art municipal artificial turf football and soccer field facility. The facility, funded by a State grant, hosts numerous events including statewide playoff games and is rented to private and public users. In 2010, the City completed an irrigation project at Hunter Memorial Golf Course, funded through user fees paid into the golf enterprise fund. City athletic field upgrades, including irrigation, replacement fencing, and new lighting, were completed in 2011, bringing to a close the City's five-year park and recreation plan for that period. The Park and Recreation Task Force was reconvened in 2011, resulting in a new five-year plan beginning in 2012. In addition to the Meriden Green project described below, the City has completed improvements to City Park that is located near the City center, funded through a combination of City, State, and private foundation grants.

FACILITIES

New high-efficiency boilers were installed in City Hall in 2009 through the American Recovery and Reinvestment Act ("ARRA") funding. Similar high-efficiency systems were installed in the Meriden Public Library ("Library"), funded by a combination of state and local sources. Energy costs in both facilities have been reduced by approximately \$75,000 per year. The City also completed an addition to the Library parking lot, repair of its elevator and will complete other interior and exterior Library projects shortly, all of which projects were partially funded through State Library grant funds. Additionally, replacement of oil-fired boilers in four City elementary schools, over the next three years, is currently underway. A backup power generator, funded by a State of Connecticut

Department of Public Utility Control grant, was added to City Hall in 2009. The City has been awarded a \$2.3 million grant in FEMA Hazard Mitigation to replace all its public utility back-up generators.

The \$105 million “like new” renovation of Francis T Maloney High and the \$110 million “like new” renovation of Orville Platt High School have been completed. Both of these projects received grant funding of approximately 77%.

The \$107 million “like new” renovation of Francis T Maloney High School and the \$111 million “like new” renovation of Orville Platt High School where substantially completed when the City added a phase three to each project to re-build the running tracks and associated athletic fields at each high school. Both of these tracks were completed in 2021. These projects are expected to have eligible expenditures reimbursed at a grant funding rate of 77%.

Solar carports are slated for design at both the Police parking lot and Highway facility. Both high schools are in design for rooftop solar installations. All of these projects will involve no upfront costs for the City, and the City will realize benefits in reduced monthly utility costs over the next 20 years.

STREETLIGHTS AND TRAFFIC SIGNALS

Beginning in 2008, the City replaced its traffic signal lights with LED lighting, resulting in energy cost savings.

The City purchased the street light network from Eversource and installed new LED lamps. Phase I (cobra style overhead lighting), Phase II (decorative lighting), Phase III (parking lot and sports lighting) have been completed. The cost of the project was funded through the Capital Improvement Program and rebates from Eversource are assisting in reducing the overall cost of the project.

Downtown signal replacements are underway as part of a \$3M Congestion Mitigation and Air Quality Grant. The project is expected to be complete by September 2022.

PUBLIC UTILITIES (WATER AND SEWER)

In 2010, the City completed a \$46 million comprehensive upgrade to its municipal sewer treatment facility. The facility has expanded capacity, improved water pollution results, reduced nitrogen levels (allowing the City to be a seller of nitrogen credits rather than a purchaser of credits) and reduced electricity usage. The project was funded through grants and low-interest loans to be repaid through user fees. For more information, refer to the section entitled “Clean Water Fund Program” herein. The City completed work on the \$19 million Broad Brook water treatment plant upgrade in 2016. This upgrade was funded through grants and low-interest loans to be repaid through user fees.

Construction has begun at the Department of Public Utilities on a \$48.9 million phosphorus removal project for the Water Pollution Control Facility, which includes upgrades to the remote pump stations within the collection system. This project was funded through grants and low interest loans and will be repaid through user fees. Additionally, the supervisory control and data acquisition (SCADA) system for both the Water and Sewer Divisions is in the process of being updated. This 2.2 million dollar design build will improve the overall communication and performance of this important operational component.

FLEET AND FUEL

The City completed the installation of a compressed natural gas fueling station, with ARRA funds obtained as a sub-recipient to the Clean Cities coalition. The City has nine CNG powered passenger vehicles, one van, and a traffic sign truck. Cost differential in the purchase price has been funded through grants from the State. The City has installed four electric vehicle charging stations, which are open to the public, and purchased one dedicated electric vehicle. The CT Department of Energy and Environmental Protection provided funds for this project.

ROAD AND SIDEWALK CONSTRUCTION

In addition to its regular road maintenance program, the City completed a major road reconstruction and streetscape project on Curtis Street. In 2009, major road reconstruction of Baldwin Avenue and Gravel Street which serves as the primary access road to Maloney High School. In 2015, the competition of West Main Street, Streetscape Project, reconstructing the roadway and sidewalks and other amenities on West Main Street, the main roadway from the City center to the western section of the City, and completed sidewalk reconstruction on West Main Street from Cook Ave, to Grove Street. This project was funded by a combination of federal and state funds. The City has been awarded nearly \$3 million in CMAQ funding approval to undertake a traffic signal modernization and upgrade program and approximately \$3 million in LOTCIP funds to upgrade Pratt Street in downtown Meriden.

In 2018, the City completed sidewalk reconstruction, including drainage improvements and bump out removals along West Main Street from Cook Avenue to Colony Street, and along Colony Street from West Main Street to Columbia Avenue. This project was funded by a combination of City funds and grants from the Office of Policy Management and Department of Community Development. The City also completed the \$3 million Pratt Street Gateway project from Broad Street to East Main Street in downtown Meriden, funded using State LOTCIP funds. Design is continuing on the downtown traffic signal modernization and upgrade program, with construction starting in 2021 using approximately \$3 million in CMAQ funding. Four additional signals are also in design for replacement adjacent to downtown.

The Pratt St gateway was completed in 2018 with a \$3 million LOTCIP grant from ConnDOT. This project connects the Route 5 corridor and I-691 with downtown Meriden, the transit center and the Meriden Green.

A Five Year \$5M Road Construction Project was built into the CIP Plan beginning in Fiscal Year 2022 to maintain the road infrastructure. This will allow the City to maintain the condition ratings of its pavement.

FLOOD CONTROL

The City has continued work on the Harbor Brook Flood Control Project. In 2012, the City was awarded permits from the State Department of Energy and Environmental Protection, and the Army Corps of Engineers for the entire Harbor Brook flood control plan. The State of Connecticut has completed work on the Cook Avenue Bridge and the installation of the Columbus Avenue Relief Culvert has been completed. The City completed construction of detention projects at Westfield Road (Falcon Field) and at the Meriden Green. The Meriden Green project transformed an underutilized City brownfield property in the City Center into a flood control area that will detain 53-acre feet of water in high storm conditions and allow the use of the property as a central park and green space in normal conditions. The park features amenities such as a performance amphitheater, public plazas, a great lawn area, an iconic pedestrian bridge and nearly a three-acre footprint for economic development purposes. The final cost of the Meriden Green project is in excess of \$14 million. The City of Meriden received \$615,000 in US Environmental Protection Agency funds, \$4 million in Urban Act, Brownfields Pilot and other funds administered by the State of Connecticut Department of Economic and Community Development (DECD), and \$8.8 million in funds provided through the Connecticut Department of Energy and Environmental Protection

(DEEP). The City of Meriden provided local funds for construction administration and flood control engineering services. Engineering work has begun on the Amtrak Railroad Bridge Bypass Culvert, channel improvements between Bradley/Coe Avenues and Cooper Street, Cooper Street bridge replacement, completed the Dog's Misery Swamp Mitigation project, invasive species management at Brookside Park, and the Center Street Bridge project. Completion of the Harbor Brook project will reduce the floodplain from 225 to 95 acres and the number of properties and structures in the floodplain from over 300 to 50.

Construction of the Amtrak Railroad Bridge Relief Culvert project, which consists of installing two 5' pipes under the railroad bridge was completed in 2020. The contract amount was \$2.8 million; with \$1 million additional for construction inspection and Amtrak related costs. The project is funded with a combination of City and a \$2.4 million FEMA grant.

Slated for construction are the Cedar St and Center Street bridges, and the channel work from Bradley Avenue to Cooper Street. The Cooper Bridge is a \$3.4 million project, with funding planned from either LOTCIP or the DOT Local Bridge Program. Cedar St is a \$3.5 million project, Center Street is a \$3.5 million project, with a combination of City and State funds.

The Channel work is estimated to cost \$13 million, with nearly \$7 million from State grants and the remainder using City funds.

In design are the channel sections of Harbor Brook between Cooper Street to the Amtrak Bridge, the Amtrak Bridge to Perkins Square, and Cedar St to Center Street. Design for Perkins Square is anticipated to be completed in 2022. The remaining projects are several years out for design completion.

The Kensington Ave Bridge was completed in 2021, at a cost of \$1.6million, funded by the City of Meriden. Signal improvements are still in design and expect to be installed by the by the end of 2022. The Cooper St Bridge replacement project will be substantially completed by the end of 2021, with full completion by spring 2022. The \$4million project was funded at 50% through the State Local Bridge Program.

The City has continued work on the Harbor Brook Flood Control Project. The project, when completed, will reduce the floodplain from 225 to 95 acres and the number of properties and structures in the floodplain from over 300 to 50. The project consists of two flood storage basins, 5 miles of channel improvements and 13 bridge replacements or upgrades. The two flood storage basins, Falcon Park on Westfield Road and Meriden Green, were completed in 2012 and 2014, respectively.

The Meriden Green project transformed an underutilized City brownfield property in the City Center into a flood control area that will detain 53-acre feet of water in high storm conditions and allow use of the property as a central park and green space in normal conditions. The park features amenities such as a performance amphitheater, public plazas, a great lawn area, an iconic pedestrian bridge and nearly a three-acre footprint for economic development purposes. An extension of the Meriden Green is in preliminary design, which will increase the storm water detention capacity, as well as additional recreational opportunities downtown.

Residential Development

During 2020-21 residential development activity continued to progress. Residential development activity has focused on the adaptive reuse of existing structures, primarily in the TOD zone, as residential units. Single-family residential construction also saw an increase during this period.

Comprehensive Planning and Future Mixed Use Developments

The City is actively implementing its long term Plan of Conservation & Development (“POCD”). Adopted in 2020 by the City Planning Commission and the City Council, the POCD includes specific Plan Actions to promote its objectives, including targeted investments, regulatory changes, and economic development. In 2021, a review of progress implementing the POCD found that 3 Plan Actions were completed, and another 13 Plan Actions were in the process of being completed, and 10 actions were in the planning stages.

The City’s comprehensive planning implementation efforts continue to be concentrated in the areas of Land Use, Neighborhood Planning, targeted Open Space, and Economic Development. A major ongoing in-house City project has been the update of the City’s zoning regulations to make them more user-friendly while consolidating applications to require fewer meetings while maintaining the same level of review and standards.

Beyond the downtown area, planning to develop large sites for mid to long-term economic development has continued. A focus of such efforts in 2016 is a large City owned site on South Mountain Road and a former hospital site in the TOD zone. The former Meriden Wallingford Hospital site includes a 245,000 square foot building occupying two city blocks, a former parking garage, and land totaling 5.64 acres. In addition, the Planning Department, along with the Economic Development Office, completed the study, “First Mile, Last Mile” to evaluate the area’s mass transit bus service and how coordination with the new commuter rail line could benefit City residents and those who work within the City.

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM (“CDBG”)

The primary function of the City’s Community Development Office (CD Office) is to administer the City’s CDBG program. CDBG funds contribute to the funding of three City departments and numerous local non-profit agencies that provide services to low and moderate-income persons, and funds the Neighborhood Preservation Program - a residential loan program for income eligible homeowners. The office assists in the management of other municipal grants in transportation, hazard mitigation, energy, open space, economic development, Brownfields and public safety.

Key accomplishments of the CDBG Program during the 2021 Fiscal Year included:

- Funding 33 public service programs run by 26 separate organizations that served over 59,000 low and moderate-income Meriden residents.
- Conducting 2,750 code enforcement inspections in the CDBG target areas.
- Repairing 1 residential structures totaling 2 total housing units through the NPP loan program
- Replacement of deteriorated sidewalks along Springdale Ave
- Replacement of deteriorated sidewalks in 2021 include Griswold St, Catlin St, Sherman Ave and Bunker Ave.

The City of Meriden is considered a federal entitlement community under the Housing and Community Development Act of 1974, as amended in 1977 and 1982, and a state-designated “distressed” municipality

pursuant to Section 329j of the Connecticut General Statutes. During FY 2021, the City of Meriden received \$1,087,853 in HUD CDBG “entitlement” funds, which were used to promote decent housing, suitable living environments and economic opportunities for Meriden’s low and moderate-income persons.

As CDBG Entitlement community, the City was awarded an additional \$1,045,687 in funding from the CARES Act to help the community respond to, prepare for and prevent the Covid pandemic. With this funding, the City dispersed \$205,887 in small business grants to Meriden businesses. Grants were awarded in the amount of \$5,000 per business and recipients all met CDBG income and eligibility requirements. The program helped to keep several small local businesses open and on the path to strong financial future.

Relevant Budget & Financial Planning Activities

The City develops an annual operating budget and long-term capital plans annually. The operating budget includes major drivers of expenses and revenues, such as: payroll, pension, insurance, and the debt service associated with the 5 year capital plan, along with municipal funding from the State of Connecticut. The 5 year capital plan is made for infrastructure improvements and other capital projects and is financed through the issuance of bonds for a period not to exceed the useful life of the project.

Medical Insurance costs for both current and retired employees and contributions to the pension Fund are two areas of the budget which make up significant costs, however since 2011 the City has moved away from the Defined Benefit Plans less costly 401a and 457 Plans.

Budgetary controls within the City are managed by the Finance Department with monthly reviews and Quarterly Forecasts to the Finance Committee of the City Council. In addition budgetary transfers are routinely presented to City Council for approval during the course of the year and again at the end of the Fiscal Year.

Additional information regarding the budget adoption process and the legal level of budgeting control can be found in the notes to the financial statements, specifically footnote #2 – Stewardship, Compliance and Accountability.

Awards

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement of Excellence in Financial Reporting to the City of Meriden, Connecticut for its comprehensive annual financial report for the fiscal year ended June 30, 2020. This was the seventeenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

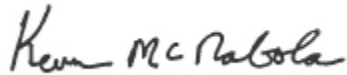
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. Each member has my sincere appreciation for their contributions made in the preparation of this report, in particular, Frank Ocskasy Jr., Director of Accounting and Agnes Puzio. I would also like to thank Donna Carnot and Kristin Culver from the Board of Education business office.

This comprehensive annual financial report reflects a commitment to the citizens of Meriden, the Honorable Mayor, the City Council and all concerned readers of this report to provide information in conformance with the highest standards of accountability.

Respectfully submitted,

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

Kevin McNabola, Chief Financial Officer
City of Meriden



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Meriden
Connecticut**

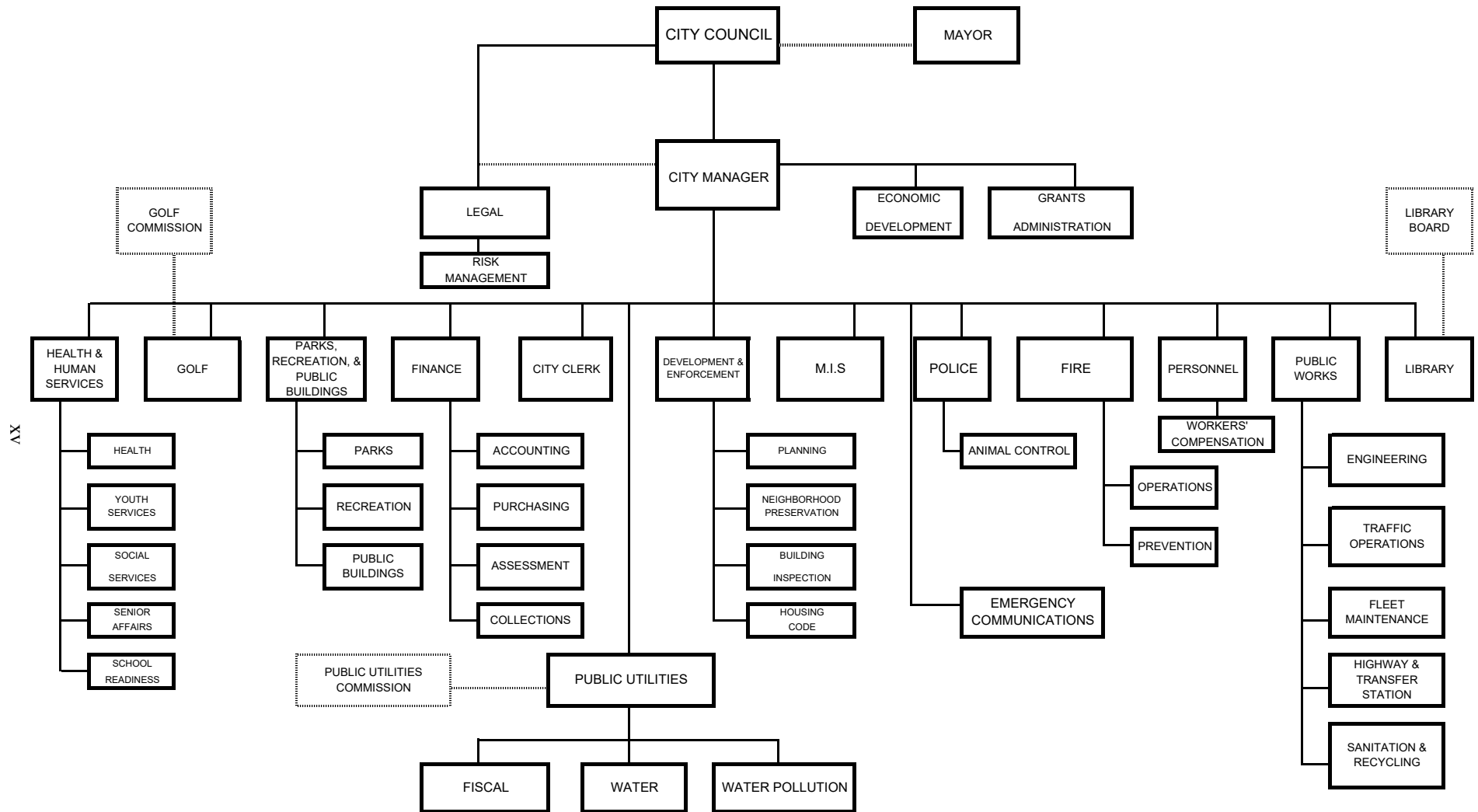
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

CITY OF MERIDEN
ORGANIZATIONAL CHART



CITY OF MERIDEN, CONNECTICUT

PRINCIPAL OFFICIALS
JUNE 30, 2021

MAYOR

Kevin M. Scarpati

CITY COUNCIL

Michael P. Cardona, Deputy Mayor
Sonya R. Jelks, Majority Leader
Daniel Brunet, Minority Leader
Larue A. Graham, Deputy Majority Leader
Bruce Fontanella, Deputy Majority Leader
Bob Williams, Jr., Deputy Minority Leader
Krystle Blake, City Councilor
Michael Carabetta, City Councilor
Chad Cardillo, City Councilor
Yvette Cortez, City Councilor
Michael S. Rohde, City Councilor
Nicole Tomassetti, City Councilor

CITY MANAGER

Timothy Coon

ADMINISTRATION

City Clerk
Director of Finance
Police Chief
Fire Chief
Corporation Counsel
City Attorney
Director of Development and Enforcement
Director of Economic Development
Director of Emergency Communications
Director of Health and Human Services
Information Technologies Manager
Director of Parks and Recreation
Director of Personnel
Director of Public Works
Director of Public Utilities
Library Director
Golf Course Facilities Manager

Denise Grandy
Kevin McNabola
Roberto Rosado
Kenneth Morgan
Matthew McGoldrick
Emily Holland
Paul Dickson
Joseph Feest
Doree Price
Lea Crown
Charles Carozza
Chris Bourdon
Josephine Agnello-Veley
Howard Weissberg
Richard Meskill
Clevell Roseboro
Thomas DeVaux

BOARD OF EDUCATION

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Dr. Steven J. O'Donnell, Secretary
Sheri L. Amechi
Siobhan K. Maloney-Bazinet
Ray R. Ouellet
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Dr. Mark Benigni, Superintendent of Schools
Michael Grove, Assistant Superintendent for Technology and Operations
Louis Bronk, Assistant Superintendent for Personnel and Talent Development
Barbara Haeffner, Director for Teaching and Innovation
Patricia Sullivan-Kowalski, Assistant Superintendent for Student Supports and Special Education

Financial Section

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Independent Auditors' Report

Honorable Mayor and Members of the City Council
City of Meriden, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Meriden, Connecticut, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Meriden, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Meriden, Connecticut, as of June 30, 2021 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

During fiscal year ended June 30, 2021, the City of Meriden, Connecticut adopted GASB Statement No. 84 *Fiduciary Activities*. As a result of the implementation of this standard, the City of Meriden, Connecticut reported a restatement for the change in accounting principle (see Note 15). Our auditors' opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

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

Other Information

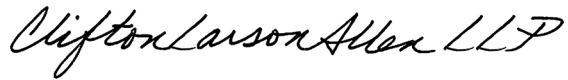
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Meriden, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2021 on our consideration of the City of Meriden, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Meriden, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Meriden, Connecticut's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

West Hartford, Connecticut
December 23, 2021

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**CITY OF MERIDEN, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

As management of the City of Meriden, Connecticut, we offer readers of the financial statements this narrative overview and analysis of the financial activities of the City of Meriden for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here along with additional information we have furnished in our letter of transmittal, as well as the City's basic financial statements that follow this section.

Financial Highlights

- On a government-wide basis, the assets and deferred outflows of the City of Meriden exceeded its liabilities and deferred inflows of resources resulting in total net position at the close of the fiscal year of \$176.1 million. Total net position for Governmental Activities at fiscal year-end was \$90.6 million and total net position for Business-Type Activities was \$85.5 million. (Exhibit I)
- On a government-wide basis, during the year, the City's net position increased by \$9.3 million or 5.6%, from \$166.8 million to \$176.1 million. Net position increased by \$5.3 million for Governmental Activities and increased by \$4.0 million for Business-Type Activities. Governmental Activities expenses were \$286.2 million, while revenues were \$291.5 million. The increase in Governmental Activities net position is primarily due to reduced spending in the general fund along with higher than expected revenue in the general fund. Expenditure reductions were noted in debt service as the City refinanced existing bonds while interest rates were extremely low. The City also lowered its payroll costs, as several positions remained vacant through fiscal year 2021 as employees resigned and/or retired. Revenue categories that experienced higher than expected activity included property tax collections, city clerk fees, and intergovernmental revenues. The increase in Business-Type Activities is primarily attributable to increases in capital assets.
- At the close of the year, the City of Meriden's governmental funds reported, on a current financial resource basis, combined ending fund balances of \$67.4 million, an increase of \$30.1 million from the prior fiscal year. The increase is primarily attributable to the issuance of \$48.6 million of general obligation bonds net of related spending in the current period resulting in an excess of revenues over expenditures of \$24.3 million in the Bonded Projects Fund. (Exhibit IV)
- At the end of the current fiscal year, the total fund balance for the General Fund was \$23.0 million, an increase of \$5.3 million from the prior fiscal year. The increase is primarily attributable cost underruns in debt service and payroll related expenditures as well as increased revenue activity associated with tax collections, city clerk fees, and intergovernmental grants. Of the total General Fund, fund balance as of June 30, 2021, \$21.4 million represents unassigned General Fund fund balance. Unassigned General Fund fund balance at year-end represents 9.8% of total General Fund expenditures and transfers out (\$217.2 million), which is an increase of 2.5% from the prior year. (Exhibit III, Exhibit IV)

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Meriden's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements. This report also contains other supplementary information as well as the basic financial statements.

The government-wide financial statements are designed to provide readers with a broad overview of the City of Meriden's finances, in a manner similar to private-sector business. All of the resources the City has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is portrayed because the statements present all costs, not just how much was collected and disbursed. They provide both long-term and short-term information about the City's overall financial status.

Government-Wide Financial Statements

The statement of net position presents information on all of Meriden's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. One can think of the City's net position - the difference between assets and deferred outflows against liabilities and deferred inflows - as one way to measure the City's financial health or financial position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the City is improving or deteriorating. It speaks to the question of whether or not the City, as a whole, is better or worse off as a result of this year's activities. To assess the overall health of the City of Meriden, the reader needs to consider other non-financial factors such as changes in the City's property tax base and the condition of the City's roads.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in some future fiscal period. Uncollected taxes and earned but unused vacation leave are examples.

Both of the government-wide financial statements distinguish functions of the City of Meriden that are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business type activities).

- Governmental activities of the City of Meriden encompass most of the City's basic services and include governmental and community services, administration, public safety, health and welfare, operations and education. Property taxes, charges for services and state and federal grants finance most of these activities.
- Business-type activities of the City of Meriden include the Water Pollution Control Authority, Water Division, and the George Hunter Memorial Golf Course. They are reported here as the City charges a fee to customers to help cover all or most of the cost of operations.

The government-wide financial statements (statement of net position and statement of activities) can be found on Exhibits I and II of this report.

Fund Financial Statements

The City of Meriden, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The City of Meriden has three kinds of funds:

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

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

The City of Meriden maintains 34 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Bonded Projects Fund, and the Miscellaneous Capital Project Grants, which are considered major funds. Data from the other 31 governmental funds are combined into a single, aggregated column and is presented as nonmajor governmental funds.

Individual fund data for each of these nonmajor governmental funds is provided in the combining balance sheet on Exhibit B-1 and in the combining statement of revenues, expenditures and changes in fund balance on Exhibit B-2.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balances) can be found on Exhibits III and IV of this report.

Proprietary funds. The City of Meriden maintains 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 Meriden uses enterprise funds to account for its Water Pollution Control Authority, the Water Division, and the Hunter Golf Course. Internal service funds are an accounting device used to accumulate and allocate certain costs internally among the City of Meriden's various functions. The City of Meriden uses internal service funds to account for its risk management costs including risks related to Workers' Compensation and Employee Health Insurance. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Pollution Control Authority and the Water Division, both of which are considered major funds of the City of Meriden. The Hunter Golf Course is also provided separately and identified as a nonmajor fund of the City of Meriden. Individual fund data for the internal service funds is also provided as a separate column in the proprietary fund financial statements. The proprietary fund financial statements can be found on Exhibits V-VII of this report.

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 provide services to the City's constituency. The City has three pension trust funds, one post-retirement benefit trust fund, one employee benefit trust fund, two private purpose trust funds, and two custodial funds. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on Exhibits VIII and IX of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27-84 of this report.

The notes to this report also contain certain supplementary information concerning the City of Meriden's pension plan such as the net pension liability, employer contributions and investment returns on pension assets. Required supplementary information can be found on pages 85-108 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. City of Meriden total net position is \$176.1 million on June 30, 2021. Governmental activities assets exceeded liabilities by \$90.6 million. Business-type activities total net position is \$85.5 million on June 30, 2021.

City of Meriden, Connecticut Statement of Net Position (\$000s) Primary Government

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current and other assets	\$ 126,459	\$ 76,934	\$ 36,611	\$ 19,686	\$ 163,070	\$ 96,620
Capital assets, net of accumulated depreciation	393,313	403,398	153,100	138,684	546,413	542,082
Total assets	<u>519,772</u>	<u>480,332</u>	<u>189,711</u>	<u>158,370</u>	<u>709,483</u>	<u>638,702</u>
Deferred outflow of resources	24,020	20,282	3,198	1,767	27,218	22,049
Current liabilities	56,359	37,763	8,070	6,755	64,429	44,518
Long-term liabilities outstanding	350,046	371,961	95,981	71,593	446,027	443,554
Total liabilities	<u>406,405</u>	<u>409,724</u>	<u>104,051</u>	<u>78,348</u>	<u>510,456</u>	<u>488,072</u>
Deferred inflow of resources	46,772	5,633	3,372	293	50,144	5,926
Net Position:						
Net investment in capital assets	258,270	296,586	82,644	85,741	340,914	382,327
Restricted	43,637	17,437			43,637	17,437
Unrestricted	(211,293)	(228,766)	2,842	(4,245)	(208,451)	(233,011)
Total Net Position	<u>\$ 90,614</u>	<u>\$ 85,257</u>	<u>\$ 85,486</u>	<u>\$ 81,496</u>	<u>\$ 176,100</u>	<u>\$ 166,753</u>

A portion of net position was restricted at June 30, 2021 because of unspent bond proceeds (\$35.1 million), various trust funds (\$3.3 million), federal and state grants (\$2.5 million), student activities (\$0.9 million), the Wallingford Regional Solid Waste Reserve (\$0.5 million), Flood Control (\$0.5 million), and inventories (\$0.3 million). Governmental Accounting Standards Board (GASB) Statement 46, Net Assets Restricted by Enabling Legislation - An Amendment to GASB Statement 34 pertains to the Wallingford Regional Solid Waste Reserve.

By far the largest portion of the City of Meriden’s net position reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that is 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 of Meriden’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.

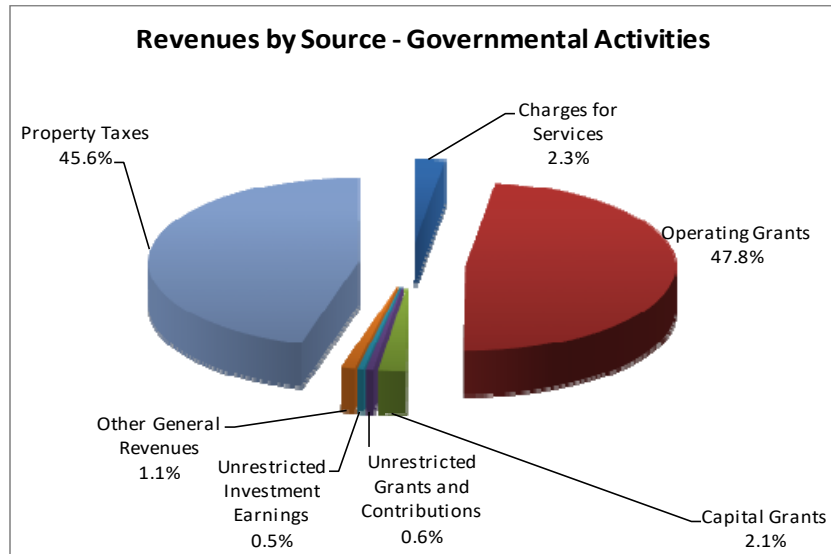
City of Meriden, Connecticut
Changes in Net Position (\$000s)
Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 6,588	\$ 6,093	\$ 21,453	\$ 22,785	\$ 28,041	\$ 28,878
Operating grants and contributions	139,390	115,958			139,390	115,958
Capital grants and contributions	6,131	4,185	6,714	5,029	12,845	9,214
General revenues:						
Property taxes	132,948	131,064			132,948	131,064
Grants not restricted to specific programs	1,893	1,870			1,893	1,870
Unrestricted investment earnings	1,600	2,533	17	81	1,617	2,614
Miscellaneous income	2,984	3,615	1,482	1,628	4,466	5,243
Total revenues	<u>291,534</u>	<u>265,318</u>	<u>29,666</u>	<u>29,523</u>	<u>321,200</u>	<u>294,841</u>
Expenses:						
General government	19,088	20,966			19,088	20,966
Education	185,661	165,058			185,661	165,058
Public safety	45,978	50,982			45,978	50,982
Public works	17,635	15,986			17,635	15,986
Human services	7,375	6,311			7,375	6,311
Cultural and recreation	6,392	6,834			6,392	6,834
Interest on long-term debt	4,047	4,454			4,047	4,454
Sewer Authority			11,369	12,409	11,369	12,409
Water Authority			12,998	12,492	12,998	12,492
George Hunter Golf Course			1,309	1,163	1,309	1,163
Total expenses	<u>286,176</u>	<u>270,591</u>	<u>25,676</u>	<u>26,064</u>	<u>311,852</u>	<u>296,655</u>
Change in Net Position	5,358	(5,273)	3,990	3,459	9,348	(1,814)
Net Position at Beginning of Year, as Restated	<u>85,257</u>	<u>90,530</u>	<u>81,496</u>	<u>78,037</u>	<u>166,753</u>	<u>168,567</u>
Net Position at End of Year	<u>\$ 90,615</u>	<u>\$ 85,257</u>	<u>\$ 85,486</u>	<u>\$ 81,496</u>	<u>\$ 176,101</u>	<u>\$ 166,753</u>

The City’s net position increased by \$9.3 million during the fiscal year, with net position of governmental activities increasing by \$5.3 million and business-type activities increasing by \$4.0 million.

Governmental Activities

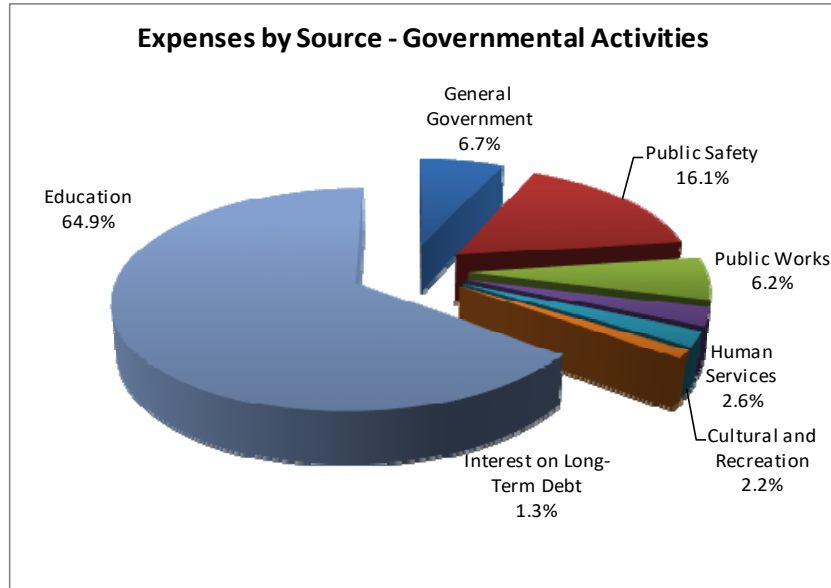
Major revenue sources include 49.9% from State and Federal Government operating and capital grant programs, followed by 45.6% from property taxes, and then 2.3% from charges for services.



Major revenue factors included:

- Operating grants and contributions increased by \$23.4 million from 2020, which is primarily due to an increase in State Teachers Retirement OPEB on-behalf payments of \$11.2 million, \$7.5 million in additional funding programs through the Coronavirus Aid Relief and Economic Security (CARES) Act, and \$4.0 million in increased activity associated with alliance district grants and cafeteria grant programs.
- Capital grants and contributions increased by \$1.9 million from 2020, which is primarily attributable to increases in activity associated with the various road reconstruction, bridge repair, and other public works capital grant programs totaling \$1.7 million.
- Unrestricted investment earnings decreased by \$0.9 million from 2020, due to poor market conditions resulting in lower investment portfolio returns than in 2020.
- Charges for services increased by \$0.5 million from 2020, which is primarily due to increased land recording fees and conveyance taxes from real estate sales.

- For Governmental Activities, 64.9% of the City’s expenses relate to education, 16.1% relate to public safety, 6.7% to general government, 6.2% to public works, 2.6% to human services, 2.2% to cultural and recreation, and 1.3% on interest on long-term debt.



Major expense factors include:

- An increase of \$11.2 million in State Teacher Retirement Board pension and OPEB on-behalf payments.
- Additional CARES related grant expenses of \$7.5 million.
- Increases in employee wages, resulting from general wage increases, ranged from 0% to 2.25% depending on the employee group. Some employees also received negotiated step increases.
- A reduction of interest on long-term debt because of bond refundings resulting in the City achieving lower interest rates on debt repayments.

Business-Type Funds

Business-type activities capital grants and contributions increased by \$1.7 million due to increases in grant funding associated with the phosphorus sewer plant upgrade.

Business-type activities charges for services decreased by \$1.3 million primarily due to decreased water usage for the water and sewer funds.

Business-type activities expenses were relatively consistent from 2020 to 2021. The combined amount of \$25.7 million is a decrease of \$0.4 million, or 1.5%, from the prior year.

Financial Analysis of the City’s Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of expendable resources. Such information is useful in assessing the City's financing requirements.

The General Fund is the chief operating fund of the City of Meriden. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$21.4 million while total fund balance was \$23.0 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 9.8% of total General Fund expenditures and transfers out (\$217.2 million), while total fund balance represents 10.6% of that same amount.

As stated earlier, the fund balance of the City of Meriden's General Fund increased by \$5.3 million during the current fiscal year. This fund balance increase is primarily attributable to reductions in debt service and salary related costs coupled with higher than expected property tax collections, city clerk fees, and intergovernmental revenues.

The Bonded Projects Fund has a total fund balance of \$35.1 million, an increase of \$24.3 million from the prior year. This increase is directly attributable to the issuance of bond proceeds net of related spending in the current period.

The Miscellaneous Capital Project Grants Fund has a fund balance deficit of \$0.4 million, a decrease of \$0.5 million from the prior year. This decrease is directly attributable to a building purchase made that will be repaid over time through rental payments from tenants and annual contributions from the Board of Education.

The Nonmajor Governmental Funds have a total fund balance of \$9.8 million, up from \$8.8 million in the prior year. The \$1.0 million increase is primarily attributable to the accumulation of unspent funds in the cafeteria program of \$.07 million and the Walter and Bradley Park Trust funds of \$0.2 million and \$0.3 million, respectively, along with a \$0.1 million reduction in the capital non-recurring fund balance through spending of accumulated funds.

Proprietary Funds

The City of Meriden's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the Water Fund at the end of the year was \$32.7 million, with unrestricted net position of \$12.9 million. The Water Fund experienced an operating loss of \$0.5 million, which was primarily attributable to decreases in operational revenues due to lower water consumption.

Net position of the Sewer Fund was \$52.8 million. Unrestricted net position deficit was \$7.2 million. The Sewer Fund experienced an operating loss of \$0.5 million, which was primarily attributable to decreases in operational revenues due to lower water consumption.

The George Hunter Memorial Golf Course Fund had a negligible fund balance deficit at fiscal year-end. The Golf Fund experienced an operating income of \$0.3 million due to higher than expected operating revenues resulting in the elimination of the fund balance deficit of \$0.3 million that existed in 2020.

General Fund Budgetary Highlights

There were no additional appropriations to the \$198.3 million budget in fiscal year 2021. The original budget included a contingency of \$0.4 million that was budgeted in the General Fund expenditures to cover certain items, including unsettled labor contracts and other unanticipated expenditures. Actual expenditures on a budgetary basis were \$196.5 million, which ran under budget by \$1.8 million. The budget underruns were primarily attributable to lowered debt service costs from refinancing existing debt as well as savings recognized in staffing costs as positions remained vacant throughout the year as employees retired and/or resigned.

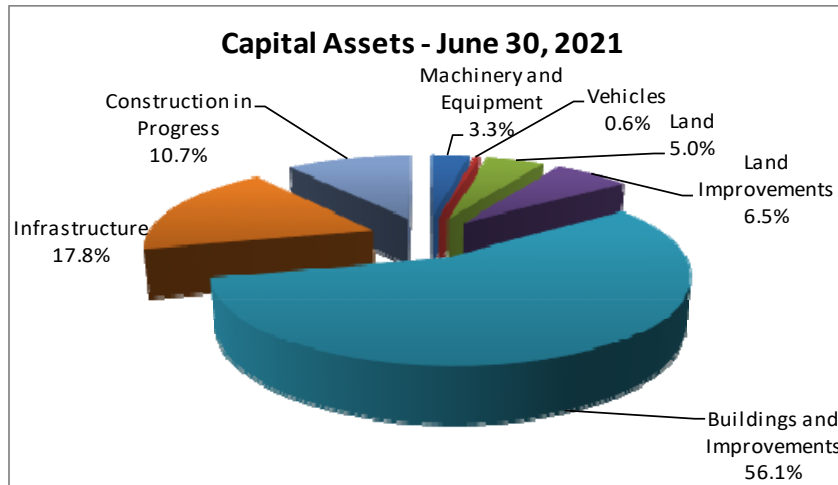
During the year, actual revenues on a budgetary basis were \$201.8 million, which exceeded the budget by \$3.5 million. Property taxes exceeded budgetary expectations by \$1.0 million, intergovernmental revenues exceeded budget by \$2.3 million, charges for services revenues exceeded budgetary expectations by \$0.6 million, while investment income and miscellaneous revenues fell short of budget by \$0.1 million and \$0.3 million, respectively.

Capital Asset and Debt Administration

Capital Assets. The City of Meriden's investment in capital assets for its governmental and business-type activities as of June 30, 2021 amount to \$546.4 million (net of accumulated depreciation). This investment in capital assets includes land, building and system improvements, machinery and equipment, park facilities, roads, sewers and bridges.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 25,968	\$ 25,197	\$ 1,182	\$ 1,182	\$ 27,150	\$ 26,379
Land improvements	20,155	16,635	15,498	16,828	35,653	33,463
Buildings and improvements	271,315	277,510	35,388	37,687	306,703	315,197
Infrastructure	46,303	42,975	50,945	52,730	97,248	95,705
Machinery and equipment	8,915	10,593	8,993	8,877	17,908	19,470
Vehicles	2,853	3,146	195	253	3,048	3,399
Construction in progress	17,804	27,342	40,899	21,127	58,703	48,469
Total	<u>\$ 393,313</u>	<u>\$ 403,398</u>	<u>\$ 153,100</u>	<u>\$ 138,684</u>	<u>\$ 546,413</u>	<u>\$ 542,082</u>

**City of Meriden, Connecticut
Capital Assets (Net of Depreciation) (\$000s)
Primary Government**



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

- \$22.6 million in sewer system and phosphorus plant upgrades
- \$6.1 million for public works projects (road construction, paving, improvements, flood control)
- \$1.7 million in water distribution and facility improvements

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

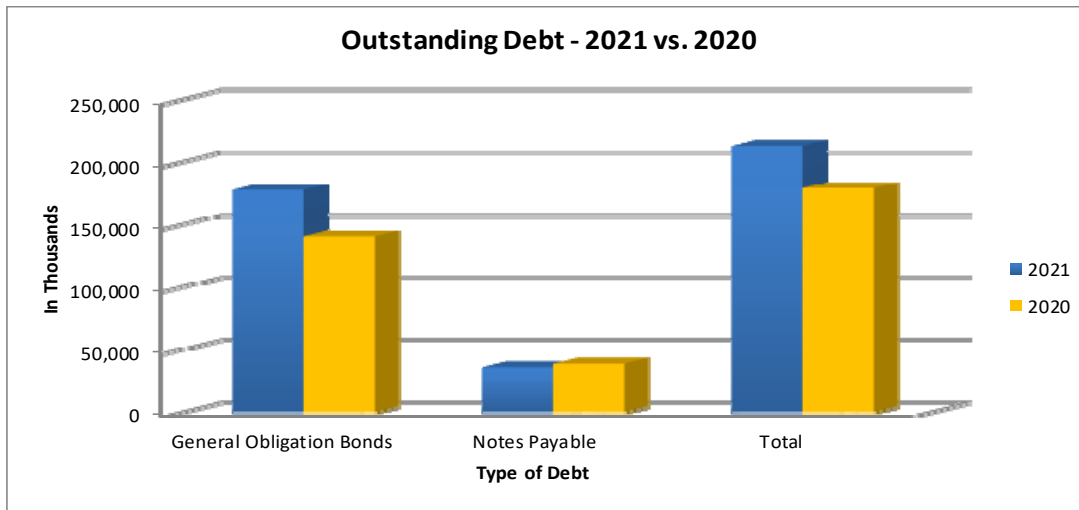
- \$3.0 million in City-wide SCADA system
- \$1.3 million in City vehicles
- \$1.2 million in various water and sewer building improvements and machinery

Additional information on the City of Meriden’s capital assets can be found in Note 5 on pages 43-44 of this report.

Long-Term Debt. At the end of the current fiscal year, the City of Meriden had total bonded debt outstanding of \$213.1 million. All of this debt is backed by the full faith and credit of the City.

Outstanding Debt (\$000s)
General Obligation and Revenue Bonds

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 142,854	\$ 123,786	\$ 34,676	\$ 16,673	\$ 177,530	\$ 140,459
Notes payable	1,053	1,132	34,546	37,292	35,599	38,424
Total	\$ 143,907	\$ 124,918	\$ 69,222	\$ 53,965	\$ 213,129	\$ 178,883



The City of Meriden’s bonded debt increased by \$34.2 million or 19.1% during fiscal year 2021. This was primarily attributable to the issuance of general obligation bonds of \$48.6 million net of payment of expected debt obligations in the current year.

The City of Meriden has received an underlying rating of AA from S&P Global Ratings and AA- from Fitch Ratings.

In reviewing the City’s financial management, S&P Global Ratings considers Meriden’s management practices “strong” under its FMA methodology, indicating practices that are strong, well embedded, and likely sustainable.” This is the highest level for “Financial Management Assessment.”

The overall statutory debt limit for the City of Meriden is equal to seven times annual receipts from taxation or \$913.0 million. As of June 30, 2021, the City recorded long-term debt of \$145.4 million related to Governmental Activities and none related to Business-Type Activities that are paid through taxes, well below its statutory debt limits.

Additional information on the City of Meriden’s long-term debt can be found in Note 8 on pages 46-53 of this report.

Economic Factors (Updated through October 2021)

As of October 2021, the unemployment rate for Meriden was 6.3%, a decrease from 7.1% in the prior year. Although Meriden's unemployment rate is above the October 2021 State of Connecticut, which had an unemployment rate of 5.3%, Meriden's unemployment rate in October 2021 remained considerably lower than larger Connecticut cities including the City of Hartford at 9.2%, the City of Waterbury at 8.8%, and the City of Bridgeport at 8.4%.

The City of Meriden's reliance on property taxes has helped it weather the national economic downturn. Meriden's income stream is rather stable, even during a recession. Moreover, the City's high-quality tax base lends even more stability to the City's revenue. To foster economic development and continued expansion of the tax base, the City administers several business incentive programs, including Enterprise Zone, the Manufacturing Assistance Loan Program, and the C-PACE program, designed to attract, retain and grow business entities in Meriden.

Requests for Information

The financial report is designed to provide a general overview of the City of Meriden's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, City Hall Room 212, 142 East Main Street, Meriden, Connecticut 06450.

Basic Financial Statements

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**CITY OF MERIDEN, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2021**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 100,907,947	\$ 7,606,289	\$ 108,514,236
Investments	25,154,256	1,283,625	26,437,881
Receivables, net	14,571,633	9,607,361	24,178,994
Due from pension trust	3,576,870		3,576,870
Internal balances	(18,112,742)	18,112,742	-
Supplies	344,693		344,693
Prepaid items	17,880	1,943	19,823
Capital assets, nondepreciable	43,772,566	42,082,124	85,854,690
Capital assets, net of accumulated depreciation	<u>349,540,177</u>	<u>111,017,423</u>	<u>460,557,600</u>
Total assets	<u>519,773,280</u>	<u>189,711,507</u>	<u>709,484,787</u>
Deferred Outflows of Resources:			
Related to pension	18,159,055	2,605,427	20,764,482
Related to OPEB	5,794,354	326,520	6,120,874
Deferred charge on refunding	66,520	265,846	332,366
Total deferred outflows of resources	<u>24,019,929</u>	<u>3,197,793</u>	<u>27,217,722</u>
Liabilities:			
Accounts payable and accrued liabilities	22,136,337	2,251,375	24,387,712
Accrued interest		508,407	508,407
Unearned revenue	19,917,358		19,917,358
Noncurrent liabilities:			
Due within one year	14,305,745	5,309,933	19,615,678
Due in more than one year	<u>350,046,159</u>	<u>95,981,340</u>	<u>446,027,499</u>
Total liabilities	<u>406,405,599</u>	<u>104,051,055</u>	<u>510,456,654</u>
Deferred Inflows of Resources:			
Related to pension	32,265,409	2,623,199	34,888,608
Related to OPEB	13,293,301	749,095	14,042,396
Advance property tax collections	1,070,962		1,070,962
Deferred charge on refunding	142,735		142,735
Total deferred inflows of resources	<u>46,772,407</u>	<u>3,372,294</u>	<u>50,144,701</u>
Net Position:			
Net investment in capital assets	258,270,096	82,643,828	340,913,924
Restricted:			
Trust purposes - expendable	2,404,547		2,404,547
Trust purposes - nonexpendable	104,017		104,017
Grants	2,473,930		2,473,930
Capital projects	35,098,175		35,098,175
Other purposes	3,556,156		3,556,156
Unrestricted	<u>(211,291,718)</u>	<u>2,842,123</u>	<u>(208,449,595)</u>
Total Net Position	<u>\$ 90,615,203</u>	<u>\$ 85,485,951</u>	<u>\$ 176,101,154</u>

The accompanying notes are an integral part of the financial statements

**CITY OF MERIDEN, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Function/Program Activities	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 19,086,829	\$ 3,638,628	\$ 1,270,685	\$ 633,344	\$ (13,544,172)	\$	\$ (13,544,172)
Education	185,660,816	831,424	131,499,047	717,052	(52,613,293)		(52,613,293)
Public safety	45,978,401	118,739	1,166,084	36,586	(44,656,992)		(44,656,992)
Public works	17,634,939	1,791,535	179,575	4,744,500	(10,919,329)		(10,919,329)
Human services	7,375,244	149,149	4,902,480		(2,323,615)		(2,323,615)
Culture and recreation	6,392,216	58,483	372,331		(5,961,402)		(5,961,402)
Capital outlay							-
Interest on long-term debt	4,047,130				(4,047,130)		(4,047,130)
Total governmental activities	<u>286,175,575</u>	<u>6,587,958</u>	<u>139,390,202</u>	<u>6,131,482</u>	<u>(134,065,933)</u>	<u>-</u>	<u>(134,065,933)</u>
Business-type activities:							
Sewer Authority	11,369,375	9,338,413		6,682,539		4,651,577	4,651,577
Water Authority	12,998,211	10,579,444		31,079		(2,387,688)	(2,387,688)
George Hunter Golf Course	1,308,714	1,534,790				226,076	226,076
Total business-type activities	<u>25,676,300</u>	<u>21,452,647</u>	<u>-</u>	<u>6,713,618</u>	<u>-</u>	<u>2,489,965</u>	<u>2,489,965</u>
Total	\$ <u>311,851,875</u>	\$ <u>28,040,605</u>	\$ <u>139,390,202</u>	\$ <u>12,845,100</u>	(134,065,933)	2,489,965	(131,575,968)
General revenues:							
Property taxes					132,947,525		132,947,525
Grants and contributions not restricted to specific programs					1,893,029		1,893,029
Unrestricted investment earnings					1,599,966	16,871	1,616,837
Miscellaneous income					2,983,526	1,482,642	4,466,168
Total general revenues					<u>139,424,046</u>	<u>1,499,513</u>	<u>140,923,559</u>
Change in net position					5,358,113	3,989,478	9,347,591
Net Position at Beginning of Year, as Restated					<u>85,257,090</u>	<u>81,496,473</u>	<u>166,753,563</u>
Net Position at End of Year					<u>\$ 90,615,203</u>	<u>\$ 85,485,951</u>	<u>\$ 176,101,154</u>

The accompanying notes are an integral part of the financial statements

**CITY OF MERIDEN, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021**

	<u>General</u>	<u>Bonded Projects</u>	<u>Miscellaneous Capital Project Grants & Programs</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 10,490,211	\$ 56,831,650	\$ 18,046,271	\$ 8,666,674	\$ 94,034,806
Investments	17,428,068			2,964,952	20,393,020
Receivables, net of allowance for uncollectibles	9,994,139	1,714,884		6,287,783	17,996,806
Supplies	123,332			221,361	344,693
Prepaid items	17,357			523	17,880
Due from other funds	<u>4,703,258</u>				<u>4,703,258</u>
Total Assets	<u>\$ 42,756,365</u>	<u>\$ 58,546,534</u>	<u>\$ 18,046,271</u>	<u>\$ 18,141,293</u>	<u>\$ 137,490,463</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 12,337,888	\$ 1,901,987	\$ 259,825	\$ 3,557,556	\$ 18,057,256
Due to other funds		21,094,351		1,721,649	22,816,000
Unearned revenue	3,928	452,021	18,152,948	1,308,461	19,917,358
Total liabilities	<u>12,341,816</u>	<u>23,448,359</u>	<u>18,412,773</u>	<u>6,587,666</u>	<u>60,790,614</u>
Deferred Inflows of Resources:					
Unavailable revenue - property taxes	5,368,499				5,368,499
Unavailable revenue - loans receivable	1,010,351			1,802,244	2,812,595
Advance property tax collections	1,070,962				1,070,962
Total deferred inflows of resources	<u>7,449,812</u>	<u>-</u>	<u>-</u>	<u>1,802,244</u>	<u>9,252,056</u>
Fund Balances:					
Nonspendable	140,689			325,901	466,590
Restricted	959,203	35,098,175		5,673,186	41,730,564
Committed	424,477			3,752,296	4,176,773
Unassigned	21,440,368		(366,502)		21,073,866
Total fund balances	<u>22,964,737</u>	<u>35,098,175</u>	<u>(366,502)</u>	<u>9,751,383</u>	<u>67,447,793</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 42,756,365</u>	<u>\$ 58,546,534</u>	<u>\$ 18,046,271</u>	<u>\$ 18,141,293</u>	<u>\$ 137,490,463</u>

(Continued on next page)

CITY OF MERIDEN, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2021

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

Fund balances - total governmental funds (Exhibit III)	\$ 67,447,793
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 670,335,110	
Less accumulated depreciation	<u>(277,022,367)</u>	
Net capital assets		393,312,743

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:

Property tax receivables greater than 60 days	5,368,499
Loans receivable greater than 60 days	2,812,595
Deferred outflows related to pension	18,159,055
Deferred outflows related to OPEB	5,794,354

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.

2,422,480

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds payable	(142,854,312)
Notes payable	(2,780,813)
Bond premium	(7,532,096)
Deferred charge on refunding, net	(76,215)
Interest payable on bonds and notes	(1,625,487)
Capital lease	(171,379)
Compensated absences	(16,105,941)
Landfill post-closure monitoring	(350,000)
Net OPEB liability	(43,314,710)
Pollution remediation	(9,326,050)
Deferred inflows related to pension	(32,265,409)
Deferred inflows related to OPEB	(13,293,301)
Net pension liability	(134,183,603)
Claims and judgments	<u>(823,000)</u>

Net Position of Governmental Activities (Exhibit I)	\$ <u>90,615,203</u>
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The accompanying notes are an integral part of the financial statements

**CITY OF MERIDEN, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>General</u>	<u>Bonded Projects</u>	<u>Miscellaneous Capital Project Grants & Programs</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Property taxes, interest and lien fees	\$ 132,914,523	\$	\$	\$	\$ 132,914,523
Federal and state government	80,864,332	4,420,820	407,802	40,791,236	126,484,190
Charges for services	5,532,012			182,389	5,714,401
Investment income	282,063	132,123		537,483	951,669
Other local revenues	1,280,913		89,900	2,499,878	3,870,691
Total revenues	<u>220,873,843</u>	<u>4,552,943</u>	<u>497,702</u>	<u>44,010,986</u>	<u>269,935,474</u>
Expenditures:					
Current:					
General government	42,544,546			152,750	42,697,296
Public safety	25,847,685			168,116	26,015,801
Public works	8,552,505			179,575	8,732,080
Health and welfare	4,090,154			3,400,590	7,490,744
Culture and recreation	3,823,090			197,048	4,020,138
Education	118,675,622			38,064,758	156,740,380
Debt service:					
Principal retirement	8,485,874			75,000	8,560,874
Interest and other charges	4,859,316			26,134	4,885,450
Capital outlay		10,770,483	1,003,851	1,095,889	12,870,223
Total expenditures	<u>216,878,792</u>	<u>10,770,483</u>	<u>1,003,851</u>	<u>43,359,860</u>	<u>272,012,986</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,995,051</u>	<u>(6,217,540)</u>	<u>(506,149)</u>	<u>651,126</u>	<u>(2,077,512)</u>
Other Financing Sources (Uses):					
Bond issuance		29,390,212			29,390,212
Bond premium		2,641,675			2,641,675
Refunding bonds issued	15,165,000				15,165,000
Premium on refunding bonds	2,223,753				2,223,753
Payment to refunded bond escrow agent	(17,240,340)				(17,240,340)
Transfers in	1,506,448			318,482	1,824,930
Transfers out	(318,482)	(1,475,000)		(31,448)	(1,824,930)
Total other financing sources (uses)	<u>1,336,379</u>	<u>30,556,887</u>	<u>-</u>	<u>287,034</u>	<u>32,180,300</u>
Net Change in Fund Balances	5,331,430	24,339,347	(506,149)	938,160	30,102,788
Fund Balances at Beginning of Year, as restated	<u>17,633,307</u>	<u>10,758,828</u>	<u>139,647</u>	<u>8,813,223</u>	<u>37,345,005</u>
Fund Balances at End of Year	<u>\$ 22,964,737</u>	<u>\$ 35,098,175</u>	<u>\$ (366,502)</u>	<u>\$ 9,751,383</u>	<u>\$ 67,447,793</u>

(Continued on next page)

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 30,102,788
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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.

Capital outlay	8,726,684
Depreciation expense	(18,777,526)
Loss on disposal of capital assets	(34,207)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Property taxes collected after 60 days	(49,935)
Loan principal collected	(130,035)
Change in interest and liens receivable	82,937
Change in deferred outflows related to pension	6,561,681
Change in deferred outflows related to OPEB	(2,813,959)

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 position. Also, governmental funds report the effect of 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.

Refunding bonds issued	(15,165,000)
General obligation bonds issued	(29,390,212)
Principal payments on bonds and notes	8,325,545
Premium on bonds issued	(4,865,428)
Payment to refunded bond escrow agent	17,240,340
Capital lease payments	82,262

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.

Change in accrued interest on bonds and notes	(614,130)
Amortization of premium	1,840,010
Amortization of deferred charge on refunding	(152,238)
Change in long-term compensated absences	341,894
Change in landfill post-closure monitoring	(186,000)
Change in net pension liability	26,323,267
Change in net OPEB liability	17,087,172
Change in deferred inflows related to pension	(30,771,156)
Change in deferred inflows related to OPEB	(11,434,885)
Change in claims and judgments	52,000

The net expense of the internal service funds is reported with governmental activities.	<u>2,976,244</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 5,358,113</u>
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The accompanying notes are an integral part of the financial statements

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2021

	Business-Type Activities - Enterprise Funds				Governmental
	Major Funds		Nonmajor Fund	Total	Internal Service Funds
	Water	Sewer	George Hunter Memorial Golf Course		
Assets:					
Current assets:					
Cash and cash equivalents	\$ 6,703,887	\$ 66,401	\$ 836,001	\$ 7,606,289	\$ 6,873,141
Investments	643,757	639,868		1,283,625	4,761,236
Accounts receivable, net	4,720,668	4,870,101	16,592	9,607,361	151,697
Due from other funds	10,282,432	10,095,103	716,816	21,094,351	
Prepaid items	1,943			1,943	
Total current assets	<u>22,352,687</u>	<u>15,671,473</u>	<u>1,569,409</u>	<u>39,593,569</u>	<u>11,786,074</u>
Noncurrent assets:					
Capital assets, nondepreciable	2,969,594	39,112,530		42,082,124	
Capital assets, net of accumulated depreciation	50,854,658	57,705,128	2,457,637	111,017,423	
Total noncurrent assets	<u>53,824,252</u>	<u>96,817,658</u>	<u>2,457,637</u>	<u>153,099,547</u>	<u>-</u>
Total assets	<u>76,176,939</u>	<u>112,489,131</u>	<u>4,027,046</u>	<u>192,693,116</u>	<u>11,786,074</u>
Deferred Outflows of Resources:					
Deferred charge on refunding	198,324	67,522		265,846	
Related to pension	1,776,831	573,503	255,093	2,605,427	
Related to OPEB	240,375	68,530	17,615	326,520	
Total deferred outflows of resources	<u>2,215,530</u>	<u>709,555</u>	<u>272,708</u>	<u>3,197,793</u>	<u>-</u>
Liabilities:					
Current liabilities:					
Accounts payable and accrued liabilities	306,476	1,872,422	72,477	2,251,375	23,697
Accrued interest	288,960	219,097	350	508,407	
Due to other funds			2,981,609	2,981,609	
Current portion of claims incurred but not reported					2,303,000
Current portion of bonds payable	1,482,500	999,088	2,900	2,484,488	
Current portion of notes payable	913,238	1,888,100		2,801,338	
Current portion of compensated absences	18,686	5,421		24,107	
Total current liabilities	<u>3,009,860</u>	<u>4,984,128</u>	<u>3,057,336</u>	<u>11,051,324</u>	<u>2,326,697</u>
Noncurrent liabilities:					
Claims incurred but not reported					7,036,897
Bonds payable, less current portion	17,357,700	14,807,000	26,500	32,191,200	
Notes payable, less current portion	13,970,399	17,774,027		31,744,426	
Premium on bonds	1,661,983	1,204,024		2,866,007	
Interim funding obligation		18,421,705		18,421,705	
Compensated absences	488,667	345,859	68,186	902,712	
Net pension liability	5,056,453	1,632,056	725,939	7,414,448	
OPEB liability	1,796,883	512,281	131,678	2,440,842	
Total noncurrent liabilities	<u>40,332,085</u>	<u>54,696,952</u>	<u>952,303</u>	<u>95,981,340</u>	<u>7,036,897</u>
Total liabilities	<u>43,341,945</u>	<u>59,681,080</u>	<u>4,009,639</u>	<u>107,032,664</u>	<u>9,363,594</u>
Deferred Inflows of Resources:					
Related to pension	1,788,949	577,415	256,835	2,623,199	
Related to OPEB	551,464	157,219	40,412	749,095	
Total deferred inflows of resources	<u>2,340,413</u>	<u>734,634</u>	<u>297,247</u>	<u>3,372,294</u>	<u>-</u>
Net Position:					
Net investment in capital assets	20,021,174	60,194,417	2,428,237	82,643,828	
Unrestricted	<u>12,688,937</u>	<u>(7,411,445)</u>	<u>(2,435,369)</u>	<u>2,842,123</u>	<u>2,422,480</u>
Total Net Position	<u>\$ 32,710,111</u>	<u>\$ 52,782,972</u>	<u>\$ (7,132)</u>	<u>\$ 85,485,951</u>	<u>\$ 2,422,480</u>

The accompanying notes are an integral part of the financial statements

**CITY OF MERIDEN, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund	Total	Internal Service Funds
	Water	Sewer	George Hunter Memorial Golf Course		
Operating Revenues:					
Charges for services	\$ 10,579,444	\$ 9,338,413	\$ 1,534,790	\$ 21,452,647	\$ 33,571,935
Miscellaneous	880,875	552,697	49,070	1,482,642	1,843,714
Total operating revenues	<u>11,460,319</u>	<u>9,891,110</u>	<u>1,583,860</u>	<u>22,935,289</u>	<u>35,415,649</u>
Operating Expenses:					
Salaries and benefits	4,116,913	1,858,868	337,400	6,313,181	
Medical claims					31,632,326
Materials and supplies	1,113,928	1,200,493	521,176	2,835,597	
Utilities	877,855	984,779		1,862,634	
Administration and operation	1,747,081	729,406		2,476,487	216,679
Depreciation	2,554,361	4,013,395	176,858	6,744,614	
Other	1,510,305	1,616,064	235,138	3,361,507	1,238,697
Total operating expenses	<u>11,920,443</u>	<u>10,403,005</u>	<u>1,270,572</u>	<u>23,594,020</u>	<u>33,087,702</u>
Operating Income (Loss)	<u>(460,124)</u>	<u>(511,895)</u>	<u>313,288</u>	<u>(658,731)</u>	<u>2,327,947</u>
Nonoperating Revenues (Expenses):					
Interest income	7,378	9,493		16,871	648,297
Interest expense	(818,862)	(797,444)	(38,142)	(1,654,448)	
Loss on disposal of assets	(258,906)	(168,926)		(427,832)	
Total nonoperating revenues (expenses)	<u>(1,070,390)</u>	<u>(956,877)</u>	<u>(38,142)</u>	<u>(2,065,409)</u>	<u>648,297</u>
Income (Loss) Before Contributions	<u>(1,530,514)</u>	<u>(1,468,772)</u>	<u>275,146</u>	<u>(2,724,140)</u>	<u>2,976,244</u>
Contributions:					
Capital grants and contributions	<u>31,079</u>	<u>6,682,539</u>	<u>-</u>	<u>6,713,618</u>	
Change in Net Position	<u>(1,499,435)</u>	<u>5,213,767</u>	<u>275,146</u>	<u>3,989,478</u>	<u>2,976,244</u>
Net Position at Beginning of Year	<u>34,209,546</u>	<u>47,569,205</u>	<u>(282,278)</u>	<u>81,496,473</u>	<u>(553,764)</u>
Net Position at End of Year	<u>\$ 32,710,111</u>	<u>\$ 52,782,972</u>	<u>\$ (7,132)</u>	<u>\$ 85,485,951</u>	<u>\$ 2,422,480</u>

The accompanying notes are an integral part of the financial statements

**CITY OF MERIDEN, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Business-Type Activities - Enterprise Funds				Governmental
	Major Funds		Nonmajor Fund	Total	Activities
	Water	Sewer	George Hunter Memorial Golf Course		Internal Service Funds
Cash Flows from Operating Activities:					
Receipts from customers and users	\$ 11,750,738	\$ 9,972,848	\$ 1,579,717	\$ 23,303,303	\$ 35,494,774
Payments to suppliers	(5,341,241)	(4,481,828)	(756,724)	(10,579,793)	(34,001,032)
Payments to employees	(3,666,984)	(2,042,730)	(384,827)	(6,094,541)	
Net receipts from interfund transactions	(8,600,893)	(10,474,809)	(13,117)	(19,088,819)	(862,489)
Net cash provided by (used in) operating activities	(5,858,380)	(7,026,519)	425,049	(12,459,850)	631,253
Cash Flows from Capital and Related Financing Activities:					
Receipts of capital grants and contributions	31,079	6,682,539		6,713,618	
Purchase of capital assets	(638,476)	(20,949,734)		(21,588,210)	
Proceeds from interim funding drinking water loans		10,546,340		10,546,340	
Issuance of general obligation bonds	9,301,500	9,918,288		19,219,788	
Issuance of refunding bonds	281,000	379,000		660,000	
Premium on general obligation bonds	836,034	891,471		1,727,505	
Premium on refunding bonds	41,205	55,575		96,780	
Payment to refunding bond escrow agent	(319,455)	(430,866)		(750,321)	
Principal payments of bonds	(666,845)	(457,934)	(1,900)	(1,126,679)	
Principal payments of clean water fund loans	(895,169)	(1,850,744)		(2,745,913)	
Interest paid on capital debt	(1,064,714)	(985,662)	(38,023)	(2,088,399)	
Net cash provided by (used in) capital and related financing activities	6,906,159	3,798,273	(39,923)	10,664,509	-
Cash Flows from Investing Activities:					
Sale of investments				-	2,092,054
Interest income(expense)	(7,782)	(7,734)		(15,516)	
Net cash provided by (used in) investing activities	(7,782)	(7,734)	-	(15,516)	2,092,054
Net Increase (Decrease) in Cash and Cash Equivalents	1,039,997	(3,235,980)	385,126	(1,810,857)	2,723,307
Cash and Cash Equivalents at Beginning of Year	5,663,890	3,302,381	450,875	9,417,146	4,149,834
Cash and Cash Equivalents at End of Year	\$ 6,703,887	\$ 66,401	\$ 836,001	\$ 7,606,289	\$ 6,873,141
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ (460,124)	\$ (511,895)	\$ 313,288	\$ (658,731)	\$ 2,327,947
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	2,554,361	4,013,395	176,858	6,744,614	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	290,754	81,738	(4,143)	368,349	79,125
(Increase) decrease in due from other funds	(8,600,893)	(10,095,103)		(18,695,996)	
(Increase) decrease in other assets	(335)			(335)	
Increase (decrease) in accounts payable and accrued items	(92,072)	48,914	(410)	(43,568)	(913,330)
Increase (decrease) in unearned revenue				-	
Increase (decrease) in compensated absences	(133,400)	(151,977)	(95,109)	(380,486)	
Increase (decrease) in net pension liability	(178,878)	(242,833)	(56,483)	(478,194)	
Increase (decrease) in OPEB liability	(391,073)	(158,832)	(21,393)	(571,298)	
Increase (decrease) in due to other funds		(379,706)	(13,117)	(392,823)	(862,489)
(Increase) decrease in deferred outflows - pension	(1,082,254)	(324,761)	(147,089)	(1,554,104)	
(Increase) decrease in deferred outflows - OPEB	71,447	27,115		98,562	
(Increase) decrease in deferred charge on refunding	24,075	1,100		25,175	
Increase (decrease) in deferred inflows - pension	1,655,866	529,755		2,185,621	
Increase (decrease) in deferred inflows - OPEB	484,146	136,571	272,647	893,364	
Total adjustments	(5,398,256)	(6,514,624)	111,761	(11,801,119)	(1,696,694)
Net Cash Provided by (Used in) Operating Activities	\$ (5,858,380)	\$ (7,026,519)	\$ 425,049	\$ (12,459,850)	\$ 631,253

The accompanying notes are an integral part of the financial statements

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2021

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Assets:			
Cash and cash equivalents	\$ 20,364,479	\$ 201,353	\$ 263,834
Investments, at fair value:			
U.S. government securities		47,464	
Certificates of deposit		96,416	
Equities	13,177,951		
Mutual funds	192,875,523		
Alternative investments	135,533,286		
Total investments	<u>341,586,760</u>	<u>143,880</u>	<u>-</u>
Accounts receivable	<u>7,516</u>		
Total assets	<u>361,958,755</u>	<u>345,233</u>	<u>263,834</u>
Liabilities:			
Accounts payable	<u>3,621,028</u>		
Net Position:			
Restricted for Pension Benefits	313,330,058		
Restricted for OPEB Benefits	45,007,669		
Restricted for Other Purposes		345,233	263,834
Total net position	<u>\$ 358,337,727</u>	<u>\$ 345,233</u>	<u>\$ 263,834</u>

The accompanying notes are an integral part of the financial statements

**CITY OF MERIDEN, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Additions:			
Contributions:			
Employer	\$ 18,913,007	\$ 2,413	\$
Plan members	5,238,127		
Other			80,188
Total contributions	<u>24,151,134</u>	<u>2,413</u>	<u>80,188</u>
Investment earnings:			
Net change in fair value of investments	80,456,764		
Interest and dividends	<u>3,062,408</u>	<u>16,242</u>	
Total investment earnings	83,519,172	16,242	-
Less investment expenses:			
Investment management fees	<u>301,730</u>		
Net investment earnings	<u>83,217,442</u>	<u>16,242</u>	<u>-</u>
Total additions	<u>107,368,576</u>	<u>18,655</u>	<u>80,188</u>
Deductions:			
Benefits	40,406,921	36,272	
Administrative expense	146,217		
Other	<u>338,017</u>		<u>57,135</u>
Total deductions	<u>40,891,155</u>	<u>36,272</u>	<u>57,135</u>
Change in Net Position	66,477,421	(17,617)	23,053
Net Position at Beginning of Year, as Restated	<u>291,860,306</u>	<u>362,850</u>	<u>240,781</u>
Net Position at End of Year	<u>\$ 358,337,727</u>	<u>\$ 345,233</u>	<u>\$ 263,834</u>

The accompanying notes are an integral part of the financial statements

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Meriden, Connecticut (the City) was settled in 1661, incorporated as a Town in 1806 and as a City in 1867. It operates under a Council/Manager form of government. The City Manager is appointed by the Council and serves as the Chief Executive Officer.

The City 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 State of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and 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. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component units as detailed below.

Fiduciary Component Units

The City has established a single-employer Public Retirement Systems (PERS), a postretirement retiree health plan (OPEB), and the South Meriden Volunteer Firefighters' Award Program to provide retirement benefits and postretirement health care benefits to employees and their beneficiaries. The City is required to make contributions to the pension and OPEB plans.

The financial statements of the fiduciary component units are reported as Pension and Other Employee Benefit Trust funds in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

B. Basis of Presentation

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. 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.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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, including fiduciary component units, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements.

Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of grant revenues which are considered available if they are collected 120 days of the end of the fiscal year.

Property taxes, special assessments, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the City.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to long-term liabilities such as debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

The City reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Miscellaneous Capital Project Grants & Programs Fund* is used to account for various capital project grants and programs proceeds and expenditures.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

The *Bonded Projects Fund* is used to account for resources used for capital expenditures or for the acquisition or construction of capital facilities, improvements and equipment. Most of the capital outlays are financed by the issuance of general obligation bonds. Other sources include capital grants, current tax revenues and low interest State loans.

The City reports the following major proprietary funds:

The *Water Fund* accounts for the operations of the City's water supply system. Its operations are financed from direct charges to the users of the service.

The *Sewer Fund* accounts for the operations of the City's wastewater treatment system. The City operates its own sewage treatment plant, sewage pumping stations and collection system. Its operations are financed from direct charges to the users of the service.

Additionally, the City reports the following fund types:

The *Internal Service Funds* account for employee health insurance and workers' compensation insurance provided to departments of the City and Board of Education.

The *Private Purpose Trust Funds* accounts for assets held by the City in a trustee capacity for various scholarship and cemetery trusts.

The *Pension and Other Employee Benefits Trust Funds* are used to account for the fiduciary activities of the City's three defined benefit plans that accumulate resources for pension benefit payments to qualified employees and also the South Meriden Volunteer Firefighters' Award Program. As part of these trust funds, an amount is segregated to pay for retiree health benefits. These funds are also presented with the pension trust funds. These funds are also used to account for the activities for both City and Board of Education for other post-employment benefits (e.g., health insurance, life insurance) that accumulate resources for other post-employment benefit payments to qualified employees.

The *Custodial Funds* are used to account for fiduciary activities related to various self-funding City programs.

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

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When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

C. Cash Equivalents

For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than 90 days are considered to be cash equivalents.

D. Investments

Investments are stated at fair value.

E. Supplies

All supplies are valued at cost using the first-in/first-out (FIFO) method. Supplies of donated commodities are stated at fair market value. Supplies in governmental funds are recorded as expenditures when consumed rather than when purchased.

F. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables, including those for the Water and Sewer Funds, are shown net of an allowance for uncollectible accounts.

An estimate has been recorded for utility service provided, but not billed, at the end of the fiscal year.

G. Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$20,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value rather than at fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend 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.

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Property, plant and equipment of the City is depreciated using the straight-line method over the following estimated useful lives.

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	40-50
Building improvements	7-30
Infrastructure	65
Machinery and equipment	5-30
Vehicles	7

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports a deferred inflow of resources for advance property tax collections and for differences between expected and actual experience related to pensions and OPEB in the government-wide statement of net position. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, these amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). Also, for governmental funds, the City reports advance tax collections and unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from the following sources: property taxes and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

I. Compensated Absences

Under the terms of its various union contracts, City and Board of Education employees are granted vacation and sick time in varying amounts based on length of service. Certain employees may also carry over a limited number of unused vacation and sick days to subsequent years based on the terms of an employment or union contract. In the event of termination, these employees are paid for

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accumulated vacation and sick time. The City recognizes a liability for the vested portion, as well as the unvested portion, to the extent expected to be paid, as compensated absences. Compensated absences are reported in governmental funds only if they have matured.

J. Net Pension Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

K. Net Other Post Employment (OPEB) Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

L. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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 debt issued is reported as other financing 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, are reported as debt service expenditures.

M. Equity

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

Net Investment in Capital Assets

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

Restricted Net Position

Restrictions are externally imposed on net position by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position

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

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance

This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors or laws and regulations of their governments.

Committed Fund Balance

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. The City Council is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Assigned Fund Balance

This balance represents amounts constrained for the intent to be used for a specific purpose by the Director of Purchasing for the City, who has been delegated authority to assign amounts by the City Charter.

Unassigned Fund Balance

This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

The City has a written minimum fund balance policy that states that the goal of the City is that uncommitted fund balance of the City equal one month’s expenditures or 8.33% of the City’s most recent approved operating budget. The City has revised the policy to conform to the language contained in the Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

N. Property Taxes

Property taxes are levied on all taxable assessed property on the grand list of October 1 prior to the beginning of the fiscal year. Real estate taxes are payable in four quarterly installments (July 1, October 1, January 1 and April 1). Personal property taxes are payable semi-annually (July 1 and January 1) and motor vehicle taxes are due in one single payment on July 1. Liens are filed on delinquent real estate taxes within one year. Statutory interest at the rate of 1.5% per month accrues on all overdue taxes. Assessments for real and personal property, excluding motor vehicles, are computed at 70% of appraised market value. The City files a lien on the property for taxes that were due July 1 and remain unpaid on the following May 1.

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Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The City defines the current period to mean within 60 days after year end. Property taxes receivable not expected to be collected during the available period are reflected in deferred revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent years' assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

O. 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 disclosures 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.

P. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date the financial statements were available to be issued, which date is December 23, 2021.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The annual budget is adopted by the City Council and employed for management control of the General Fund, Water Fund, Sewer Fund and Golf Fund.

The budget process is as follows:

- a. At least 180 days prior to the beginning of the fiscal year, the manager of each department, office and agency submits to the Director of Finance, at such date he determines, estimates of revenues and expenditures for the following year.
- b. At least 180 days prior to the beginning of the fiscal year, the City Manager reviews these estimates and may revise them as he deems advisable, except that in the case of the department of education, he has the authority to revise only the total estimated expenditures.
- c. On or before March 1, not later than 120 days prior to the beginning of the fiscal year, the City Manager submits to the City Council a balanced annual budget.
- d. The City Council shall hold one (1) public hearing on the budget to obtain public comments not later than seventy-five (75) days prior to the beginning of the fiscal year.
- e. Within 20 days after the final public hearing, the City Council shall adopt a budget. The budget is legally enacted through passage of an ordinance.
- f. The Mayor shall have veto power on a line item basis only, and must submit any veto message within five (5) days after the Council has adopted the budget.

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- g. The City Council may override any line item veto by a two-thirds (2/3) vote of the entire body.
- h. Budget referendum on the adopted budget must be held if a petition is filed within thirty days of the adoption of the final approved budget.
- i. Budget transfers or additional appropriations must be approved by the City Council. Additional appropriations by the City Council may not exceed 1-1/2% of the General Fund budget as established for the current year, without levying a special tax.

There were no additional appropriations in the General Fund.

- j. The Board of Education may transfer unexpended balances from one account to another within its line appropriation. A number of such transfers occurred during the year.
- k. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or commitment is issued, and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year.

The City's budgeting system requires accounting for certain transactions to be on a basis other than GAAP. The major difference between the budgetary and GAAP basis is that encumbrances are recognized as a charge against a budget appropriation in the year in which the purchase order, contract or commitment is issued, and, accordingly, encumbrances outstanding at year end are recorded in budgetary reports as expenditures of the current year, whereas, on a GAAP basis, encumbrances are recorded as either assigned, committed or restricted fund balance.

B. Deficit Fund Equity

For the year ended June 30, 2021, the following funds had deficit balances:

Miscellaneous Capital Project Grants	\$	366,502
Nonmajor Enterprise Fund:		
George Hunter Memorial Golf Course		7,132
Internal Service Fund:		
Workers' Compensation Fund		966,941

These amounts will be funded through local general fund contributions or future revenues.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a "qualified public depository" as defined by Statute or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an "out of state bank" as defined by the Statutes, which is not a "qualified public depository."

**CITY OF MERIDEN, CONNECTICUT
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The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 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 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. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the City’s deposit will not be returned. The City does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$72,110,760 of the City’s bank balance of \$88,134,366 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 64,686,268
Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name	<u>7,424,492</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 72,110,760</u></u>

Credit Risk - Cash Equivalents

At June 30, 2021, the City’s cash equivalents amounted to \$45,465,790. Credit Risk is the risk that an issuer of an investment will not fulfill its obligation to the holder. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The following table provides a summary of the City’s cash equivalents as rated by Standard & Poor’s (S&P):

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	S&P Global
State Short-Term Investment Fund (STIF)	AAAm
Bank of America	*
Farmington Savings Bank	*
ICMA - RC	*
ION Bank	*
JP Morgan Chase	*
MS FSU	*
RBC Wealth Management	*
Santander	*
Stone Castle	*
TD Bank	*
United Bank	*
Webster	*

* Not rated

STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Investments

As of June 30, 2021, the City had the following investments:

	Fair Value	Investment Maturities (Years)		
		Less than 1	1-10	More than 10
Interest-bearing investments:				
Certificates of Deposit	\$ 13,855,810	\$ 1,834,432	\$ 12,021,378	\$
U.S. Government Securities	169,907		169,907	
Municipal Bonds	5,541,071	1,576,635	3,964,436	
Corporate Bonds	2,819,982	686,867	2,133,115	
Total	22,386,770	\$ 4,097,934	\$ 18,288,836	\$ -
Other investments:				
Mutual Funds	193,850,707			
Common Stock	16,311,521			
Alternative Investments	135,619,523			
Total Investments	\$ 368,168,521			

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Average Rating	Corporate Bonds	Municipal Bonds	U.S. Government Securities	Certificates of Deposit	Mutual Funds
Aaa	\$ 72,850	\$ 749,436	\$ 47,464	\$	
Aa1	77,468	531,536			
Aa2	162,705	1,254,288			
Aa3		676,834			
A1	459,022	2,328,977			
A2	642,234				
A3	536,491				
Baa1	465,261				
Baa2	403,951				
Baa3					
Unrated			122,443	13,855,810	193,850,707
Total	\$ 2,819,982	\$ 5,541,071	\$ 169,907	\$ 13,855,810	\$ 193,850,707

Interest Rate Risk

The City's investment policy states that the weighted average maturity of the portfolio shall not exceed 12 years and the maturity of any single issue shall not exceed 30 years. To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements.

Credit Risk - Investments

As indicated above, State Statutes limit the investment options of cities and towns. It is the City's policy to invest only in securities that meet the ratings requirements set by General State Statute Chapter 112, Section 7-400. In addition, per policy, a depository's long-term debt must be rated at least C by Thompson Bank Watch and A- by Standard & Poor's, A3 by Moody's or A- by Fitch; and its short-term debt must be rated at least TBW-1 by Thomson Bank Watch and A-1 by Standard & Poor's, P-1 by Moody's or F-1 by Fitch or the depository's total risk-based capital ratio must exceed ten percent (10%).

Concentration of Credit Risk

The City's investment policy states that the exposure of the portfolio to any one issuer, other than securities of the U.S. government or agencies, shall not exceed 8% of the fair value of the fixed income portfolio. Information regarding concentration of investments that represent more than 5% of the total investment portfolio for pension and other post-employment benefits is detailed in note 11 and 12, respectively.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the City or that sells investments to or buys them for the City), the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have a policy for custodial credit risk. At June 30, 2021, the City did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the City's name.

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Pension

The investments of the City's pension funds have their own policies and limitations on investments.

Investment managers and advisors must discharge their responsibilities in accordance with the fiduciary provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and supporting regulations, unless specifically exempted by a vote of the Board.

Equity investments in any one company by any one advisor shall be limited at purchase of 10% of the total assets under management and/or 5% of the company's total outstanding equity. Corporate fixed income investments shall be limited to the first four quality grades as established by one or more of the nationally recognized bond rating services, except by a specific vote of the Board to permit inclusion of some lesser-rated issues within an investment grade portfolio. In no event should the debt securities of any corporation exceed 10% of the assets under management of any one advisor.

There shall be no investments in:

- Securities of foreign issuers, other than those of the Canadian government, and also excepting American Depository Receipts (ADRs) of foreign securities, and further excepting foreign securities purchased by an investment advisor specifically designated by the Board as an "international" or "global" manager;
- Securities issued by a participating employer, except to the extent permitted under ERISA;
- Private placements, without affirmative Board approval;
- Real estate, other than securities of exchange-traded or nontraded Real Estate Investment Trusts.

Uninvested cash balances should be kept at a minimum through the prompt investment of available funds in short-term or more permanent security holdings.

Each investment advisor, consultant, custodian or contractor shall be required to be available for at least one annual meeting with the Meriden Retirement Board. Results based on a total rate of return (including both realized and unrealized capital gains and losses) will be evaluated for each advisor to the Board over a complete market cycle. However, the Board retains the right (and obligation) to address issues of lagging performance at any time during a contract cycle.

**CITY OF MERIDEN, CONNECTICUT
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Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The City has the following recurring fair value measurements as of June 30, 2021:

	June 30, 2021	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
U.S. Government securities	\$ 169,907	\$	\$ 169,907	\$
Municipal bonds	5,541,071		5,541,071	
Corporate bonds	2,819,982		2,819,982	
Common stock	16,311,521	16,311,521		
Mutual funds	193,850,707	193,850,707		
Alternative investments	72,131,850	158,290		71,973,560
Total investments by fair value level	290,825,038	\$ 210,320,518	\$ 8,530,960	\$ 71,973,560
Investments measured at the net asset value (NAV)				
Private Equity Holdings	63,487,673			
Certificates of deposit	13,855,810			
Total Investments	\$ 368,168,521			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The alternative investments classified in Level 3 are not actively traded and significant observable inputs are not available; therefore, a degree of judgment is necessary to estimate fair value. The valuation process for alternative investments takes into consideration factors such as interest rate changes, movement in credit spreads, default rate assumptions, prepayment assumptions, type and quality of collateral and market dislocation.

Private equity funds - international are valued as described in the following schedule.

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The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>	<u>Investment Type</u>
Central Park Group WP Private Equity XI, LLC	\$ 2,083,858	\$ 744,529	Restricted	N/A	Equity
Central Park Group WP Energy, LLC	754,903	238,806	Restricted	N/A	Equity
Central Park Group Brookfield Opportunistic Real Estate, LLC	3,120,153	653,400	Restricted	N/A	Real Estate
Central Park Group Carlyle Equity Opportunity Fund II, LLC	968,039	668,816	Restricted	N/A	Equity
iCapital-KV Seed C Access Fund, L.P.	1,626,833	27,400	Restricted	N/A	Equity
Greenspring Opportunities IV, L.P.	4,246,428	97,500	Restricted	N/A	Equity
Oak Hill Capital Partners IV (Onshore Tax Exempt), L.P.	1,681,878	178,722	Restricted	N/A	Equity
Portfolio Advisors Secondary Fund III, L.P.	524,758	59,492	Restricted	N/A	Equity
HarbourVest 2019 Global Fund L.P.	2,623,507	2,707,500	Restricted	N/A	Equity
HarbourVest 2021 Global Feeder Fund L.P.	-	7,000,000	Restricted	N/A	Equity
747 Stuyvesant VII L.P.	202,953	4,512,500	Restricted	N/A	Equity
Aetos Capital Distressed Investment Strategies Fund, LLC	6,522,430	-	Quarterly	60 Days	Equity
Aetos Capital Long/Short Strategies Fund, LLC	17,159,267	-	Quarterly	60 Days	Equity
Aetos Capital Multi-Strategy Arbitrage Fund, LLC	9,990,061	-	Quarterly	60 Days	Equity
RREEF America REIT II	<u>11,982,605</u>	<u>-</u>	Quarterly	45 Days	Real Estate
	<u>\$ 63,487,673</u>	<u>\$ 16,888,665</u>			

Equity Hedge Funds

This type includes investments in hedge funds that invest both long and short primarily in U.S. common stocks. Management of each hedge fund has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The fair values of the investments in this type have been determined using the NAV per share of the investments.

Real Estate Funds

This type includes real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated.

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4. RECEIVABLES

The receivables as of June 30, 2021 for the City's individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, including the applicable allowance for uncollectible accounts are as follows:

	Governmental and Fiduciary Type Funds			
	General Fund	Bonded Projects Fund	Nonmajor, Internal Service, and Fiduciary Funds	Total
Property taxes	\$ 8,275,834	\$	\$	\$ 8,275,834
Interest and liens	7,194,455			7,194,455
Accounts	534,508		163,678	698,186
Intergovernmental	31,815	1,714,884	4,473,558	6,220,257
Pension trust fund	3,576,870			3,576,870
Loans			2,060,352	2,060,352
Other	8,007		7,516	15,523
Gross receivables	<u>19,621,489</u>	<u>1,714,884</u>	<u>6,705,104</u>	<u>28,041,477</u>
Less allowance for collection losses	<u>9,627,350</u>		<u>258,108</u>	<u>9,885,458</u>
Net Total Receivables	<u>\$ 9,994,139</u>	<u>\$ 1,714,884</u>	<u>\$ 6,446,996</u>	<u>\$ 18,156,019</u>
	Business-Type Funds			
	Water Authority	Sewer Authority	Nonmajor Fund	Total
Use charges	\$ 1,407,279	\$ 1,451,677	\$	\$ 2,858,956
Interest and liens	161,708	238,724		400,432
Assessments		74,927		74,927
Unbilled	3,401,370	3,360,661		6,762,031
Other	2,678	2,662	16,592	21,932
Gross receivables	<u>4,973,035</u>	<u>5,128,651</u>	<u>16,592</u>	<u>10,118,278</u>
Less allowance for collection losses	<u>252,367</u>	<u>258,550</u>		<u>510,917</u>
Net Total Receivables	<u>\$ 4,720,668</u>	<u>\$ 4,870,101</u>	<u>\$ 16,592</u>	<u>\$ 9,607,361</u>

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 25,197,122	\$ 770,998	\$	\$ 25,968,120
Construction in progress	27,342,064	3,100,088	12,637,706	17,804,446
Total capital assets not being depreciated	<u>52,539,186</u>	<u>3,871,086</u>	<u>12,637,706</u>	<u>43,772,566</u>
Capital assets being depreciated:				
Land improvements	34,659,763	4,976,430		39,636,193
Buildings and improvements	409,032,646	4,985,035		414,017,681
Machinery and equipment	25,092,219	195,029	226,339	25,060,909
Vehicles	17,656,792	701,623	1,314,218	17,044,197
Infrastructure	124,278,377	6,635,187	110,000	130,803,564
Total capital assets being depreciated	<u>610,719,797</u>	<u>17,493,304</u>	<u>1,650,557</u>	<u>626,562,544</u>
Less accumulated depreciation for:				
Land improvements	18,024,312	1,456,892		19,481,204
Buildings and improvements	131,523,198	11,180,251		142,703,449
Machinery and equipment	14,498,826	1,865,257	218,191	16,145,892
Vehicles	14,511,002	967,933	1,288,159	14,190,776
Infrastructure	81,303,853	3,307,193	110,000	84,501,046
Total accumulated depreciation	<u>259,861,191</u>	<u>18,777,526</u>	<u>1,616,350</u>	<u>277,022,367</u>
Total capital assets being depreciated, net	<u>350,858,606</u>	<u>(1,284,222)</u>	<u>34,207</u>	<u>349,540,177</u>
Governmental Activities Capital Assets, Net	<u>\$ 403,397,792</u>	<u>\$ 2,586,864</u>	<u>\$ 12,671,913</u>	<u>\$ 393,312,743</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,182,786	\$	\$	\$ 1,182,786
Construction in progress	21,127,095	22,766,664	2,994,421	40,899,338
Total capital assets not being depreciated	<u>22,309,881</u>	<u>22,766,664</u>	<u>2,994,421</u>	<u>42,082,124</u>
Capital assets being depreciated:				
Land improvements	27,026,132			27,026,132
Buildings and improvements	81,549,527		607,974	80,941,553
Machinery and equipment	30,332,997	1,791,690	668,427	31,456,260
Vehicles	2,654,429	24,277	66,183	2,612,523
Infrastructure	123,829,375		2	123,829,373
Total capital assets being depreciated	<u>265,392,460</u>	<u>1,815,967</u>	<u>1,342,586</u>	<u>265,865,841</u>
Less accumulated depreciation for:				
Land improvements	10,197,885	1,330,385		11,528,270
Buildings and improvements	43,864,699	2,022,883	332,078	45,555,504
Machinery and equipment	21,456,021	1,523,271	516,496	22,462,796
Vehicles	2,401,036	83,061	66,185	2,417,912
Infrastructure	71,098,922	1,785,014		72,883,936
Total accumulated depreciation	<u>149,018,563</u>	<u>6,744,614</u>	<u>914,759</u>	<u>154,848,418</u>
Total capital assets being depreciated, net	<u>116,373,897</u>	<u>(4,928,647)</u>	<u>427,827</u>	<u>111,017,423</u>
Business-Type Activities Capital Assets, Net	<u>\$ 138,683,778</u>	<u>\$ 17,838,017</u>	<u>\$ 3,422,248</u>	<u>\$ 153,099,547</u>

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

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

Governmental activities:	
General government	\$ 574,160
Education	10,956,940
Public safety	1,081,896
Library	47,400
Public works	5,133,080
Recreation	885,537
Human services	<u>98,513</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 18,777,526</u>
Business-type activities:	
Water Authority	\$ 2,554,361
Sewer Authority	4,013,395
Golf Course	<u>176,858</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 6,744,614</u>

6. DUE FROM OTHER FUNDS, DUE TO OTHER FUNDS AND TRANSFERS

The outstanding balances between funds result mainly from the timing between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. The composition of interfund balances as of June 30, 2021 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	
General Fund	Nonmajor Governmental Funds	\$ 1,721,649
General Fund	Nonmajor Proprietary Fund	<u>2,981,609</u>
		<u>4,703,258</u>
Water Fund	Bonded Projects Fund	10,282,432
Sewer Fund	Bonded Projects Fund	10,095,103
Nonmajor Proprietary Fund	Bonded Projects Fund	<u>716,816</u>
		<u>21,094,351</u>
		<u>\$ 25,797,609</u>

For the most part, all balances are expected to be repaid within a year.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

During the year, transfers are used to 1) provide resources from the bonded projects fund to the general fund for debt service relief, 2) provide local match spending requirements from the general fund to nonmajor funds for grants requiring local spending and 3) provide funding for capital nonrecurring items from the general fund to the capital nonrecurring fund.

	<u>Transfers In</u>		
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Transfers Out</u>
Transfers out:			
General Fund	\$	\$ 318,482	\$ 318,482
Bonded Projects Fund	1,475,000		1,475,000
Nonmajor Governmental	<u>31,448</u>		<u>31,448</u>
 Total Transfers In	 \$ <u>1,506,448</u>	 \$ <u>318,482</u>	 \$ <u>1,824,930</u>

7. LEASES

Capital Leases

The City has entered into a lease agreement as lessee for financing the acquisition of energy efficient lighting. These lease agreements 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 date.

The gross amounts of assets acquired under capital leases, by major asset class, are shown below:

Buildings and improvements	\$ 452,441
Less accumulated depreciation	<u>154,584</u>
Total	<u>\$ 297,857</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021 are as follows:

Year Ending June 30

2022	\$ 82,262
2023	82,262
2024	<u>6,855</u>
Present Value of Minimum Lease Payments	<u>\$ 171,379</u>

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

8. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
General obligation bonds	\$ 123,786,400	\$ 44,555,212	\$ 25,487,300	\$ 142,854,312	\$ 10,415,512
Premium on bonds	4,506,678	4,865,428	1,840,010	7,532,096	
Notes payable	1,132,045		78,585	1,053,460	89,447
Capital leases	253,641		82,262	171,379	82,262
Compensated absences	16,447,835		341,894	16,105,941	856,124
Worker's compensation	2,621,520	362,411	149,931	2,834,000	945,000
Heart and hypertension	5,528,028		1,452,028	4,076,000	1,358,000
Landfill post-closure monitoring	164,000	248,500	62,500	350,000	70,000
Net pension liability	160,506,870		26,323,267	134,183,603	
OPEB liability	60,401,882		17,087,172	43,314,710	
Pollution remediation	9,326,050			9,326,050	
Claims and judgments	875,000	291,000	343,000	823,000	489,400
	<u>\$ 385,549,949</u>	<u>\$ 50,322,551</u>	<u>\$ 73,247,949</u>	<u>\$ 362,624,551</u>	<u>\$ 14,305,745</u>
Total Governmental Activities Long-Term Liabilities					
Business-Type Activities:					
General obligation bonds	\$ 16,672,900	\$ 19,879,788	\$ 1,877,000	\$ 34,675,688	\$ 2,484,488
Premium on bonds	1,492,658	1,824,285	450,936	2,866,007	
Compensated absences	1,307,305		380,486	926,819	24,107
Net pension liability	7,892,642		478,194	7,414,448	
OPEB liability	3,012,140		571,298	2,440,842	
Clean water/drinking water notes	37,291,677		2,745,913	34,545,764	2,801,338
	<u>\$ 67,669,322</u>	<u>\$ 21,704,073</u>	<u>\$ 6,503,827</u>	<u>\$ 82,869,568</u>	<u>\$ 5,309,933</u>
Total Business-Type Activities Long-Term Liabilities					

For the governmental activities, compensated absences, net pension liabilities and net other postemployment benefits liabilities are generally liquidated by the General Fund.

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 both governmental and business-type activities.

General obligation bonds are direct obligations of the City for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the City. Certain general obligation bonds are to be repaid by revenues of the enterprise funds.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

General Obligation Bonds - Current Refunding

On December 18, 2020, the City issued \$15,825,000 of general obligation refunding bonds with interest rates ranging from 2% to 5% to currently refund the outstanding principal amounts of \$17,745,000 General Obligation Bonds, dated February 15, 2013.

The net proceeds of \$17,990,661 (including a premium of \$2,320,534, additional proceeds of \$3,272, and issuance costs of \$151,600 including underwriter's fees) will reduce total debt service payments over the next 13 years by \$1,677,969 and represents an economic gain (difference between present values of the debt service payments on the old and new debt) of \$1,663,998. As a result, the refunded bonds were considered defeased and all the interest and principal on the defeased bonds were paid from the proceeds of the refunding issue which were placed into an irrevocable escrow account. As of June 30, 2021, the defeased bonds were called and the balance in the escrow account is \$-0-.

General obligation bonds currently outstanding are as follows:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Annual Principal</u>	<u>Balance Outstanding June 30, 2021</u>
Governmental:						
General purpose:						
General obligation, Series A	9/8/14	3/1/34	3-5%	47,515,700	Various \$	33,914,200
General obligation, Series B	9/8/14	3/1/24	2-3%	2,864,000	Various	958,900
General obligation	11/1/16	5/1/36	3-5%	59,643,302	Various	46,417,000
General obligation	11/15/16	5/15/30	3-5%	10,606,000	Various	8,476,000
General obligation	6/4/20	6/30/29	5%	9,490,000	Various	8,989,000
General obligation, Series B	6/24/20	7/1/40	3-5%	29,390,212	Various	29,390,212
General obligation, Series C	12/9/20	2/15/33	5%	15,165,000	Various	14,709,000
Total governmental activities						<u>142,854,312</u>
Business-Type:						
General purpose:						
General obligation, Series A	9/8/14	3/1/34	3-5%	2,789,300	Various	1,990,800
General obligation, Series B	9/8/14	3/1/24	2-3%	630,000	Various	211,100
General obligation	11/1/16	5/1/36	3-5%	7,936,330	Various	6,263,000
General obligation	11/15/16	5/15/30	3-5%	2,019,000	Various	1,614,000
General obligation	6/4/20	6/30/29	5%	5,010,000	Various	4,736,000
General obligation, Series B	6/24/20	7/1/40	3-5%	19,219,788	Various	19,219,788
General obligation, Series C	12/9/20	2/15/33	5%	660,000	Various	641,000
Total business-type activities						<u>34,675,688</u>
Total Outstanding						<u>\$ 34,675,688</u>

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 10,415,512	\$ 5,235,178	\$ 2,484,488	\$ 1,261,234
2023	10,733,200	4,717,752	2,396,800	1,141,335
2024	10,438,200	4,220,070	2,391,800	1,024,567
2025	10,209,800	3,728,588	2,330,200	907,724
2026	10,496,000	3,267,114	2,349,000	794,073
2027	10,532,000	2,836,339	2,353,000	685,723
2028	10,565,000	2,434,484	2,355,000	581,353
2029	10,599,000	2,031,029	2,356,000	476,958
2030	9,530,000	1,665,634	1,775,000	390,603
2031	8,572,000	1,338,339	1,593,000	328,186
2032	8,563,000	1,087,869	1,592,000	280,581
2033	8,547,900	837,579	1,592,100	232,996
2034	7,233,700	594,952	1,536,300	190,198
2035	4,537,000	382,529	1,378,000	153,115
2036	4,537,000	261,119	1,378,000	121,375
2037	1,470,000	135,875	960,000	89,113
2038	1,470,000	106,475	960,000	69,913
2039	1,465,000	77,125	965,000	50,663
2040	1,470,000	46,856	965,000	30,759
2041	1,470,000	15,619	965,000	10,253
Total	\$ <u>142,854,312</u>	\$ <u>35,020,525</u>	\$ <u>34,675,688</u>	\$ <u>8,820,722</u>

Notes Payable

Clean Water Fund Loans

The State of Connecticut under the Clean Water Fund Program issued the project loan obligation. The loan proceeds financed the sanitary sewer construction projects. The obligation will be paid from future user fees.

Drinking Water Fund Loans

The Drinking Water Fund Program issued a permanent funding obligation loan, which is recorded in the Water Fund, for the year ended June 30, 2021. The loan proceeds are being used to finance the upgrade to the Broad Brook Treatment Plant. The obligation will be paid from future user fees.

HUD Loan

The United States Department of Housing and Urban Development issued the City a Section 108 Loan on October 14, 2011, which carries interest at 0.2% above London Interbank Offered Rate (LIBOR). The loan proceeds financed part of the demolition and cleanup of Factory H. The obligation will be paid from future CDBG allocations.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

DECD Loan

The State of Connecticut Department of Economic and Community Development issued a loan to the City under the provisions of the BROWNFIELD STATUTE (C.G.S. Sec. 32-765) on March 1, 2016, which carries interest at 1.0%. The loan proceeds financed a portion of the remediation of the former Meriden Wallingford Hospital located at 1 King Place, Meriden CT.

Notes payable currently outstanding are as follows:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Annual Principal</u>	<u>Balance Outstanding June 30, 2021</u>
Governmental:						
HUD 108 Note 2011-A	11/17/11	8/1/31	LIBOR+.2%	1,500,000	75,000	\$ 825,000
DECD Loan - Project 2015080001	3/1/20	3/1/36	1%	232,045	1,389	228,460
Total governmental activities						<u>1,053,460</u>
Business-Type:						
Clean Water Fund Note 382-C1	6/30/11	12/31/30	2%	35,860,708	Various	18,645,865
Clean Water Fund Note 209-CSL	12/31/12	12/31/31	2%	1,785,546	Various	1,016,262
Drinking Water Fund Note 2012-7008	12/31/13	12/31/32	2%	1,597,153	Various	986,073
Drinking Water Fund Note 2014-7034	11/30/16	11/30/35	2%	17,299,858	Various	12,747,095
Drinking Water Fund Note 2016-7041	1/31/17	8/31/36	2%	1,429,943	Various	1,150,469
Total business-type activities						<u>34,545,764</u>
Total Outstanding						\$ <u>35,599,224</u>

In addition to the notes payable above, the City has an interim financing obligation of \$1,727,353 to the Connecticut Department of Economic and Community Development. The note carries a 1% interest rate and the principal becomes payable upon the permanent financing of the note payable. The City also has an interim financing obligation of \$18,421,705, to the State of Connecticut under the Clean Water Fund Program. The note carries a 2% interest rate and the principal also becomes payable upon the permanent financing of the note payable.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

Annual debt service requirements to maturity for notes payable are as follows:

Governmental Activities

	HUD Loan		DECD Note		Total Governmental	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 75,000	\$ 24,255	\$ 14,447	\$ 2,194	\$ 89,447	\$ 26,449
2023	75,000	22,282	14,592	2,074	89,592	24,356
2024	75,000	20,179	14,736	1,930	89,736	22,109
2025	75,000	17,978	14,890	1,776	89,890	19,754
2026	75,000	15,739	15,037	1,629	90,037	17,368
2027	75,000	13,451	15,188	1,478	90,188	14,929
2028	75,000	11,130	15,338	1,328	90,338	12,458
2029	75,000	8,764	15,496	1,170	90,496	9,934
2030	75,000	6,337	15,650	1,016	90,650	7,353
2031	75,000	3,855	15,807	859	90,807	4,714
2032	75,000	1,297	15,965	701	90,965	1,998
2033			16,127	539	16,127	539
2034			16,288	377	16,288	377
2035			16,452	214	16,452	214
2036			12,447	52	12,447	52
	<u>\$ 825,000</u>	<u>\$ 145,267</u>	<u>228,460</u>	<u>\$ 17,337</u>	<u>1,053,460</u>	<u>\$ 162,604</u>

Business-Type Activities

Year Ending June 30	Clean Water Notes		Drinking Water Notes		Total Business-Type	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,888,100	\$ 19,523	\$ 913,238	\$ 289,332	\$ 2,801,338	\$ 308,855
2023	1,926,210	17,749	931,671	270,898	2,857,881	288,647
2024	1,965,090	15,940	950,476	252,093	2,915,566	268,033
2025	2,004,754	14,094	969,661	232,909	2,974,415	247,003
2026	2,045,218	12,211	989,233	213,337	3,034,451	225,548
2027	2,086,500	10,290	1,009,200	193,370	3,095,700	203,660
2028	2,128,615	8,330	1,029,570	172,999	3,158,185	181,329
2029	2,171,579	6,331	1,050,351	152,218	3,221,930	158,549
2030	2,215,411	4,291	1,071,552	131,018	3,286,963	135,309
2031	1,177,268	2,210	1,093,180	109,389	2,270,448	111,599
2032	53,381	312	1,115,246	87,324	1,168,627	87,636
2033			1,089,528	65,014	1,089,528	65,014
2034			1,062,807	43,707	1,062,807	43,707
2035			1,084,259	22,255	1,084,259	22,255
2036			509,034	3,349	509,034	3,349
2037			14,632	37	14,632	37
	<u>\$ 19,662,126</u>	<u>\$ 111,281</u>	<u>\$ 14,883,638</u>	<u>\$ 2,239,249</u>	<u>\$ 34,545,764</u>	<u>\$ 2,350,530</u>

Authorized but Unissued Bonds

The total of authorized but unissued bonds at June 30, 2021 is \$34,752,818, which is net of all expected grant revenue. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

Landfill Post-Closure Monitoring

State and federal laws and regulations require that the City perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. The liability for the landfill post-closure care, aggregating \$350,000, is based on the amount estimated to be paid for all equipment, facilities and services required to monitor and maintain the landfills as of June 30, 2021. However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations. Costs will be funded through future property taxes and/or state and federal grants. The landfill was considered to be at capacity and was closed during 1991.

Pollution Remediation

"Factory H" includes two City parcels (77 Cooper Street and 104 Butler Street), which have contaminated soils. The liability is made up of \$10,352,000 less estimated recoveries from the State and Federal government of \$2,600,000. Management has estimated this liability taking into account data based on estimates from the engineering department. Major assumptions were made since the remediation of the Factory H site will be fully integrated into the Harbor Brook Flood Control project and redevelopment plans for the site, which are yet to be finalized. Costs are likely to change based on the final flood control design, site re-use and redevelopment plans, as well as other factors. It is assumed that no active groundwater remediation will be required, environmental land use restrictions will be placed on the site, and operations and maintenance of the engineered control will be minimal, similar to that approved for the Meriden Green (formerly the HUB project). The obligation is an estimate and is subject to revision because of price increases or reductions, changes in technology, or changes in applicable laws or regulations. As of June 30, 2021, the City has received \$800,000 from the United States Environmental Protection Agency, a loan of \$1,500,000 from the United States Department of Housing and Urban Development and \$300,000 from the State of Connecticut Department of Economic and Community Development.

116 Cook Avenue has contaminated soil and hazardous building materials contributing to the contamination. The liability is made up of \$2,098,000 less estimated recoveries from the Federal government (HUD and US EPA) of \$523,950. Management has estimated this liability taking into account data based on estimates from their consulting firm. The current estimate of environmental liabilities for 116 Cook Avenue is based on environmental reports prepared for the City of Meriden by Tighe and Bond, including "Phase III Environmental Site Assessment report, dated July 2012", and an "Opinion of Probable Demolition Costs, dated July 2012". Further remediation costs associated with soils below the existing building slab are unknown and may require further remediation depending on the future land use. The City of Meriden assumes removal of all known environmental hazards in five to seven years. The obligation is an estimate and is subject to revision because of price increases or reductions, changes in technology, or changes in applicable laws or regulations. As of June 30, 2021, the City utilized \$523,950 in federal funds to remove hazardous building materials and universal waste and to remove an underground storage tank (UST) from the site.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Claims and Judgments

There are various suits and claims pending against the City, none of which, individually or in the aggregate, is believed by counsel to be likely to result in judgment or judgments that could materially affect the City's financial position. Management has estimated a liability of \$823,000 at June 30, 2021.

Debt Limitation

The City's indebtedness does not exceed the legal debt limitations as established by Connecticut General Statutes as reflected in the following schedule (in thousands):

<u>Category</u>	<u>Debt Limitation</u>	<u>Indebtedness</u>	<u>Balance</u>
General purposes	\$ 293,454	\$ 106,444	\$ 187,010
Schools	586,908	38,931	547,977
Urban renewal	423,878		423,878
Sewers	489,090	66,094	422,996
Pension bonding	391,272		391,272

In no case shall total indebtedness exceed seven times annual receipts from taxation \$912,968 (in thousands).

**CITY OF MERIDEN, CONNECTICUT
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9. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2021 are as follows:

	<u>General Fund</u>	<u>Bonded Projects Fund</u>	<u>Miscellaneous Capital Project Grants</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:					
Nonspendable:					
Inventory	\$ 123,332			\$ 221,361	\$ 344,693
Prepaid expenditures	17,357			523	17,880
Permanent fund principal				104,017	104,017
Restricted for:					
Flood control	480,001				480,001
Wallingford Regional Solid Waste Reserve	450,455				450,455
Federal and State grants	28,747			2,445,183	2,473,930
Bonds		35,098,175			35,098,175
Park trusts				2,394,581	2,394,581
Library trusts				823,456	823,456
Education trusts				9,134	9,134
Health trusts				832	832
Committed to:					
Special assessment project				98,083	98,083
Education				1,795,202	1,795,202
Planning and development				58,449	58,449
Anti-blight				153,680	153,680
Airport improvement				9,559	9,559
Dog fund				14,872	14,872
Capital and nonrecurring				687,981	687,981
Meriden Green improvement				549,449	549,449
Public safety				385,021	385,021
Insurance refunds	258,050				258,050
Tree preservation	2,985				2,985
Downtown property management	106,269				106,269
Vehicle replacement	57,173				57,173
Unassigned	21,440,368		(366,502)		21,073,866
Total Fund Balances	<u>\$ 22,964,737</u>	<u>\$ 35,098,175</u>	<u>\$ (366,502)</u>	<u>\$ 9,751,383</u>	<u>\$ 67,447,793</u>

Significant encumbrances of \$10,194,411 are included in the bonded projects fund as of June 30, 2021.

**CITY OF MERIDEN, CONNECTICUT
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10. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees; employee health; and natural disasters. The City generally obtains commercial insurance for these risks, but has chosen to retain the risks of workers' compensation and employee health and medical claims. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2021.

The workers' compensation fund purchases a self-insured retention workers' compensation excess policy for claims exceeding \$600,000. All other claims are funded by the General Fund, Sewer Authority, Water Authority and George Hunter Memorial Golf Fund. Payments to the fund are estimated based on payroll amounts, job classification rates, experience and second injury fund assessments.

The City's Health Insurance Fund purchases a stop loss policy for claims in excess of \$250,000 per claim. The City also purchases the aggregate maximum per year. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. The health insurance fund is funded by contributions from all funds incurring payroll charges. The health benefits consultant provides the City with suggested rates for various types of coverage. The BOE and City enterprise funds use employee counts and suggested rates to compute fund contributions.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that has been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example for salvage or subrogation, are another component of the claims liability estimate. Changes in the claims liability for the past two years are as follows:

	Accrued Liability Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Accrued Liability Claim Payments	Accrued Liability End of Fiscal Year
Workers' Compensation and Heart and Hypertension				
2020-21	\$ 8,149,548	\$ 1,166,591	\$ 2,406,139	\$ 6,910,000
2019-20	7,722,066	2,969,525	2,542,043	8,149,548
Health Insurance				
2020-21	\$ 2,108,479	\$ 30,465,735	\$ 30,144,317	\$ 2,429,897
2019-20	2,283,146	26,065,106	26,239,773	2,108,479

**CITY OF MERIDEN, CONNECTICUT
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11. EMPLOYEE RETIREMENT PLANS

A. Pension Trust Fund

The City administers three single-employer, contributory, defined benefit public employee retirement system (PERS) plans to provide pension benefits for its employees. The PERS is considered to be a part of the City’s financial reporting entity and is included in the City’s financial reports as Pension Trust Funds. Stand-alone plan reports are not available for these plans. Although the assets of the plans are commingled for investment purposes, each plan’s assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan.

Management of the plans rest with the Pension Board, which consists of eleven members: three elected by plan members, six appointed by City Council and the City Treasurer and Personnel Director who both serve as ex-officio members.

Plan Description and Benefits Provided

Substantially all full-time employees of the City are eligible to participate. Participants in the State Teachers’ Retirement System are excluded. The Plans’ provisions are as follows:

<u>Provisions</u>	<u>Employees’ Retirement Plan</u>	<u>Police Pension Plan</u>	<u>Firefighters’ Pension Plan</u>
Benefit	<p>Firefighters and BOE employees receive 2% of average final pay (average of three highest consecutive calendar years out of the last ten) multiplied by the years of continuous service in the plan, with a maximum of 60% of salary.</p> <p>Police and non-BOE City employees receive 2% of average final pay for the first 20 years, plus 2½% of average final pay multiplied by years of service for years 21-32 thereafter, with a maximum of 70% of salary.</p>	<p>2.5% of base pay times years of service up to 20 years plus 1.6% of base pay times years of service in excess of 20 and less than 30 years plus 50% of current emoluments. If 30 years of service then 70%.</p>	<p>2.2% of base pay times the years of service up to 30 years plus 50% of emoluments.</p>
Eligibility requirements	<p>Vested after 10 years of service. Police and Fire 25 years or Age 65 and 10 years.</p>	<p>20 years of service or age 65 and at least 20 years.</p>	<p>25 years of service or age 65 and at least 25 years..</p>
Cost of living adjustment	<p>Retirement prior to July 1, 1989: No COLA adjustments.</p> <p>Retirement after July 1, 1989 and prior to July 1, 2000: 3% every other year beginning after the later of 3 years from retirement age or age 65 with a lifetime cap of 50% of original pension.</p> <p>Retirement after July 1, 2000: 2% each year beginning after the later of 2 years from retirement date or age 62 with a lifetime cap of 50% of original pension.</p> <p>Retirement after 7/1/11: 2 %</p>	<p>Retirement prior to January 1, 2003: based on increases to base pay for the rank held at retirement.</p> <p>Retirement after January 1, 2003 (25 or more years of service): 3% of base pay, excluding emoluments.</p> <p>Retirement after January 1, 2003 (between 20-25 years of service): 2% of base pay, excluding emoluments.</p> <p>Retirement after January 1, 2003 (less than 20 years of service): none.</p>	<p>Retirement prior to January 1, 2003: based on increase in base pay for the rank held at retirement.</p> <p>Retirement after January 1, 2003 (with at least 25 years of service): 3% of base pay, excluding emoluments.</p>

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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<u>Provisions</u>	<u>Employees' Retirement Plan</u>	<u>Police Pension Plan</u>	<u>Firefighters' Pension Plan</u>
	<p>each year beginning 2 years from the date of retirement with a lifetime cap of 50% of original pension.</p> <p>For police and firefighters with 25 years of service: 3% beginning 1 year from date of retirement with a lifetime cap of 50% of original pension.</p>		
Early retirement provisions	City and police employees - 10 years of service and age 55. Firefighters- none.	None.	None.
Contributions	<p>Non BOE City employees 11% of earnings (includes 7% of earnings to pension and 4% of earnings as contributed for post-employment healthcare benefits).</p> <p>BOE employees - 8% of earnings (includes 4% of earnings to pension and 4% of earnings as contributed for post-employment healthcare benefits).</p> <p>Police employees - (hired prior to July 1, 2012) - 10% of earnings (includes 6% of earnings to pension and 4% of earnings as contributed for post-employment healthcare benefits).</p> <p>Police employees - (hired after July 1, 2012) - 7% of earnings (includes 4.5% of earnings to pension and 2.5% of earnings as contributed for post-employment healthcare benefits).</p> <p>Fire employees – 8.5% of earnings (includes 6.5% of earnings to pension and 2% of earnings contributed for post-employment healthcare benefits).</p> <p>Employer - remaining necessary to fund Plan based on City Charter and actuarial studies.</p>	<p>Employee - 8% of earnings (includes 6% of earnings to pension and 2% of earnings as contributed for post-employment healthcare benefits).</p> <p>Employer - remaining necessary to fund Plan based on City Charter and actuarial studies.</p>	<p>Employee - 8% of earnings (includes 6% of earnings to pension and 2% of earnings as contributed for post-employment healthcare benefits).</p> <p>Employer - remaining necessary to fund Plan based on City Charter and actuarial studies.</p>

**CITY OF MERIDEN, CONNECTICUT
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At July 1, 2020, Plan membership consisted of the following:

	<u>Employees' Retirement Plan</u>	<u>Police Pension Plan</u>	<u>Firefighters' Pension Plan</u>
Retirees and beneficiaries currently receiving benefits	567	155	125
Vested terminated employees	102		
Active participants	<u>403</u>	<u>24</u>	<u>33</u>
Total Participants	<u><u>1,072</u></u>	<u><u>179</u></u>	<u><u>158</u></u>

The Employees' Retirement Plan was closed to nonpublic safety personnel as of July 1, 2011. The Police and Firefighter's plans were closed to new entrants as of March 18, 2003.

Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the three defined benefit pension plans. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Method Used to Value Investments

Investments are reported at market value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

Administrative Costs

Administrative costs of the Plan are financed through investment earnings. The individual plan net position at June 30, 2021 and changes in net position for the year then ended are as follows:

	<u>Pension Trust Funds</u>			
	<u>Employees' Retirement Plan</u>	<u>Police Pension Fund</u>	<u>Firefighters' Pension Plan</u>	<u>Total Pension Trust Funds</u>
Assets:				
Cash and cash equivalents	\$ 10,218,790	\$ 10,045,060	\$ -	\$ 20,263,850
Receivables	<u>3,622</u>	<u>2,629</u>		<u>6,251</u>
Investments, at fair value:				
Equities	6,306,748	2,388,947	2,171,744	10,867,439
Mutual funds	98,257,185	36,674,368	33,339,944	168,271,497
Alternative investments	<u>67,058,745</u>	<u>26,131,168</u>	<u>23,876,892</u>	<u>117,066,805</u>
Total investments	<u>171,622,678</u>	<u>65,194,483</u>	<u>59,388,580</u>	<u>296,205,741</u>
Total assets	<u>181,845,090</u>	<u>75,242,172</u>	<u>59,388,580</u>	<u>316,475,842</u>
Liabilities:				
Accounts payable	<u>18,053</u>	<u>11,651</u>	<u>3,588,523</u>	<u>3,618,227</u>
Net Position:				
Restricted for Pension Benefits	<u>\$ 181,827,037</u>	<u>\$ 75,230,521</u>	<u>\$ 55,800,057</u>	<u>\$ 312,857,615</u>

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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	Pension Trust Funds			
	Employees' Retirement Plan	Police Pension Fund	Firefighters' Pension Plan	Total Pension Trust Funds
Additions:				
Contributions:				
Employer	\$ 5,723,952	\$ 5,025,146	\$ 3,514,735	\$ 14,263,833
Plan members	<u>1,883,277</u>	<u>111,360</u>	<u>186,541</u>	<u>2,181,178</u>
Total contributions	<u>7,607,229</u>	<u>5,136,506</u>	<u>3,701,276</u>	<u>16,445,011</u>
Investment earnings:				
Net increase in fair value of investments	39,825,206	16,452,086	12,387,568	68,664,860
Dividends and interest	<u>1,543,615</u>	<u>628,751</u>	<u>470,464</u>	<u>2,642,830</u>
Total investment earnings	41,368,821	17,080,837	12,858,032	71,307,690
Less investment expenses:				
Investment management fees	<u>155,212</u>	<u>79,448</u>	<u>67,070</u>	<u>301,730</u>
Net investment earnings	<u>41,213,609</u>	<u>17,001,389</u>	<u>12,790,962</u>	<u>71,005,960</u>
Total additions	<u>48,820,838</u>	<u>22,137,895</u>	<u>16,492,238</u>	<u>87,450,971</u>
Deductions:				
Benefits	15,472,927	8,612,001	6,824,221	30,909,149
Administration	28,017	28,013	28,016	84,046
Other	<u>314,441</u>	<u>11,788</u>	<u>11,788</u>	<u>338,017</u>
Total deductions	<u>15,815,385</u>	<u>8,651,802</u>	<u>6,864,025</u>	<u>31,331,212</u>
Change in net position	33,005,453	13,486,093	9,628,213	56,119,759
Net Position at Beginning of Year	<u>148,821,584</u>	<u>61,744,428</u>	<u>46,171,844</u>	<u>256,737,856</u>
Net Position at End of Year	<u>\$ 181,827,037</u>	<u>\$ 75,230,521</u>	<u>\$ 55,800,057</u>	<u>\$ 312,857,615</u>

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the PERS Board by a majority vote of its members. It is the policy of the PERS Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of January 10, 2012, reaffirmed January 12, 2016:

<u>Asset Class</u>	<u>Target</u>	
Core Fixed Income	15	%
Global Fixed Income	5	
U.S. Large Cap Equity	28	
U.S. Small Cap Equity	7	
International Developed Equity	18	
Emerging Markets Equity	7	
Private Real Estate	5	
Hedge Funds	10	
Private Equity	<u>5</u>	
Total	<u><u>100</u></u>	%

Concentrations

The following investments represent 5% or more of total Plan assets as of June 30, 2021:

Investments:

Earnest Partners International Fund	\$	32,147,755
Baron Emerging Markets Fund		15,403,608
Aetos Capital Long/Short Strategies Fund, LLC		14,988,430

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

City	28.14%
Police	28.22%
Firefighters'	28.56%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Net Pension Liability

The components of the net pension liability of the City at June 30, 2021 were as follows:

	<u>Employees'</u>	<u>Police</u>	<u>Firefighters'</u>	<u>Total</u>
Total pension liability	\$ 240,240,757	\$ 123,267,689	\$ 90,947,221	\$ 454,455,667
Plan fiduciary net position	<u>181,827,037</u>	<u>75,230,521</u>	<u>55,800,057</u>	<u>312,857,615</u>
City's Net Pension Liability	<u>\$ 58,413,720</u>	<u>\$ 48,037,168</u>	<u>\$ 35,147,164</u>	<u>\$ 141,598,052</u>

Plan fiduciary net position as a percentage of the total liability	75.69 %	61.03 %	61.35 %
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Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2020, rolled forward to June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Employees'</u>	<u>Police</u>	<u>Firefighters'</u>
Inflation	2.40%	2.40%	2.40%
Salary increases	2.40%, per annum (compounded) plus a graded scale of 7.85% at hire date down to 0% at 16 completed years of service and beyond, including inflation	2.40%, per annum (compounded) plus a graded scale of 7.85% at hire date down to .35% at 15 completed years of service and beyond, including inflation	2.40%, per annum (compounded) plus a graded scale of 7.85% at hire date down to .10% at 14 completed years of service and beyond, including inflation
Investment rate of return	7.25%, net of pension plan investment expense	7.25%, net of pension plan investment expense	7.25%, net of pension plan investment expense

Mortality for the Employees' Plan is based on the RP-2014 Adjusted to 2006 Total Dataset Mortality Table, projected to the valuation date with Scale MP-2020. For Police and Fire, it is based RP-2014 Adjusted to 2006 Blue Collar Mortality Table, projected to the valuation date with Scale MP-2020.

**CITY OF MERIDEN, CONNECTICUT
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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2021 (see the discussion of the pension plan’s investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Real Rate of Return</u>
Core Fixed Income	1.45 %
Global Fixed Income	1.65
U.S. Large Cap Equity	4.75
U.S. Small Cap Equity	5.15
International Developed Equity	5.45
Emerging Markets Equity	6.25
Private Real Estate	4.1
Hedge Funds	3.6
Private Equity	7.6

Discount Rate

The discount rate used to measure the total pension liability was 7.25% (last year it was 7.375%). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Changes in the Net Pension Liability

	Employees'		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2020	\$ 213,027,291	\$ 148,821,584	\$ 64,205,707
Changes for the year:			
Service cost	3,903,104		3,903,104
Interest on total pension liability	15,438,202		15,438,202
Differences between expected and actual experience	23,035,804		23,035,804
Changes in assumptions	309,283		309,283
Employer contributions		5,723,952	(5,723,952)
Member contributions		1,883,277	(1,883,277)
Net investment income		41,213,609	(41,213,609)
Benefit payments, including refund of employee contributions	(15,472,927)	(15,472,927)	-
Administrative expenses		(28,017)	28,017
Other changes		(314,441)	314,441
Net changes	<u>27,213,466</u>	<u>33,005,453</u>	<u>(5,791,987)</u>
Balances as of June 30, 2021	<u>\$ 240,240,757</u>	<u>\$ 181,827,037</u>	<u>\$ 58,413,720</u>

	Police		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2020	\$ 121,888,514	\$ 61,744,428	\$ 60,144,086
Changes for the year:			
Service cost	764,251		764,251
Interest on total pension liability	8,733,723		8,733,723
Differences between expected and actual experience	26,201		26,201
Changes in assumptions	467,001		467,001
Employer contributions		5,025,146	(5,025,146)
Member contributions		111,360	(111,360)
Net investment income		17,001,389	(17,001,389)
Benefit payments	(8,612,001)	(8,612,001)	-
Administrative expenses		(28,013)	28,013
Other changes		(11,788)	11,788
Net changes	<u>1,379,175</u>	<u>13,486,093</u>	<u>(12,106,918)</u>
Balances as of June 30, 2021	<u>\$ 123,267,689</u>	<u>\$ 75,230,521</u>	<u>\$ 48,037,168</u>

**CITY OF MERIDEN, CONNECTICUT
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Firefighters'

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2020	\$ 90,221,564	\$ 46,171,844	\$ 44,049,720
Changes for the year:			
Service cost	616,549		616,549
Interest on total pension liability	6,452,143		6,452,143
Differences between expected and actual experience	577,956		577,956
Changes in assumptions	(96,770)		(96,770)
Employer contributions		3,514,735	(3,514,735)
Member contributions		186,541	(186,541)
Net investment income		12,790,962	(12,790,962)
Benefit payments	(6,824,221)	(6,824,221)	-
Administrative expenses		(28,016)	28,016
Other changes		(11,788)	11,788
Net changes	<u>725,657</u>	<u>9,628,213</u>	<u>(8,902,556)</u>
Balances as of June 30, 2021	<u>\$ 90,947,221</u>	<u>\$ 55,800,057</u>	<u>\$ 35,147,164</u>

All Plans Combined

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2020	\$ 425,137,369	\$ 256,737,856	\$ 168,399,513
Changes for the year:			
Service cost	5,283,904		5,283,904
Interest on total pension liability	30,624,068		30,624,068
Differences between expected and actual experience	23,639,961		23,639,961
Changes in assumptions	679,514		679,514
Employer contributions		14,263,833	(14,263,833)
Member contributions		2,181,178	(2,181,178)
Net investment income		71,005,960	(71,005,960)
Benefit payments	(30,909,149)	(30,909,149)	-
Administrative expenses		(84,046)	84,046
Other changes		(338,017)	338,017
Net changes	<u>29,318,298</u>	<u>56,119,759</u>	<u>(26,801,461)</u>
Balances as of June 30, 2021	<u>\$ 454,455,667</u>	<u>\$ 312,857,615</u>	<u>\$ 141,598,052</u>

**CITY OF MERIDEN, CONNECTICUT
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Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the current discount rate, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<u>Employees'</u>		
	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability	\$ 31,638,340	\$ 58,413,720	\$ 90,324,208

	<u>Police</u>		
	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability	\$ 62,100,590	\$ 48,037,168	\$ 36,318,925

	<u>Firefighters'</u>		
	<u>1% Decrease (6.25%)</u>	<u>Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability	\$ 44,903,194	\$ 35,147,164	\$ 26,906,320

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2021, the City recognized pension expense as follows:

	<u>Employees'</u>	<u>Police</u>	<u>Firefighters'</u>	<u>Total</u>
Pension Expense	\$ 6,958,062	\$ 3,196,104	\$ 2,381,943	\$ 12,536,109

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Employees'	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,392,508	\$ (753,864)
Changes of assumptions	2,133,992	(139,476)
Net difference between projected and actual earning on pension plan investments	<u> </u>	<u>(19,773,159)</u>
Total	<u>\$ 20,526,500</u>	<u>\$ (20,666,499)</u>

	Police	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$
Changes of assumptions		
Net difference between projected and actual earning on pension plan investments	<u> </u>	<u>(8,400,869)</u>
Total	<u>\$ -</u>	<u>\$ (8,400,869)</u>

	Firefighters'	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 237,982	\$
Changes of assumptions		(39,846)
Net difference between projected and actual earning on pension plan investments	<u> </u>	<u>(5,781,394)</u>
Total	<u>\$ 237,982</u>	<u>\$ (5,821,240)</u>

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30</u>	<u>Employees'</u>	<u>Police</u>	<u>Firefighters'</u>
2022	\$ 434,282	\$ (2,121,907)	\$ (1,208,127)
2023	1,158,539	(1,807,627)	(1,160,772)
2024	483,394	(1,956,324)	(1,314,288)
2025	(2,216,214)	(2,515,011)	(1,900,071)

B. Pension Plan - Money Purchase Pension Plan

The City is the administrator of the money purchase pension plan, a single employer, defined contribution pension plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan covers substantially all City employees hired after July 1, 2011. The plan was amended effective July 1, 2012 to reflect changes applicable to newly hired police officers and on July 1, 2016 to reflect changes applicable to newly hired fire fighters. Contributions are established and amended by the approval of the City Council. The plan is intended to be a governmental plan, as defined in Section 414(d) of the Internal Revenue Code.

Summary Plan Description

Any employee hired on or after July 1, 2011 (i) who is not eligible to participate in any defined benefit plan maintained or contributed to by the City, (ii) is not eligible to participate in the State Teacher's Retirement System during the time such individual is an employee, or (iii) is not employed pursuant to a collective bargaining agreement with the Police or Fire departments unless such collective bargaining agreement provides for participation in this plan. Any employee of the Board of Education hired prior to July 1, 2011 who was not eligible to participate in any defined benefit plan maintained by the City shall be eligible to participate in this plan. Normal retirement will be on the member's sixty-fifth (65th) birthday. A police officer or a firefighter who attains age 65 shall be retired automatically by the City, effective the first day of the month following his 65th birthday. A City employee will be fully vested after 10 years of service. The vesting percentage will be an accumulating 20% per year for years 6-10. Any nonvested City contributions and related interest thereon of employees who leave employment are reserved in a forfeiture account to offset future City contributions. Plan provisions and the authority to amend the provisions are established by City ordinance.

Employee Obligations

All participating members shall make a mandatory contribution in the amount of 5% of the member's compensation and the City will reduce the member's compensation otherwise payable currently by that percentage, credit the amount to the Employee Contribution Account on behalf of the member and contribute such amount to the Funding Vehicle. With respect to employees other than employees of the Board of Education, effective the first pay period following the date the member has been credited with 10 years of service, the amount of such employee contributions shall increase to 6% of the member's compensation. Notwithstanding the foregoing, each member who is a police officer hired on or after July 1, 2012 shall make a mandatory contribution in the amount of 10% of the member's non-base pay, including private duty compensation.

Employer Obligations

The City shall make a contribution in an amount equal to 5% of the member's compensation. With respect to employees other than employees of the Board of Education, effective the first pay period following the date the member has been credited with 10 years of service, the amount of such City contributions shall increase to 6% of the member's compensation. City contributions shall be allocated as of the last day of each week to a member's City Contribution Account, provided that the member is employed on such date. Notwithstanding the foregoing, the City shall make a contribution on behalf of police officers hired on or after July 1, 2012 of 3% of the member's non-base pay, but excluding private duty pay. The amount of City contributions at any time shall be reduced by the amount of forfeitures available at that time to be allocated to the member's City Contribution Account. Employer contributions are calculated and paid each pay period.

Contribution Requirements/Contributions Made

The total City contribution during the year ended June 30, 2021 was \$916,520 and represented 5% of covered payroll. The employees' required contributions were \$1,103,786 and represented 6% of covered payroll.

C. Pension Plan – South Meriden Volunteer Firefighters' Award Program

The City is the administrator of a defined contribution program for the benefit of the South Meriden Volunteer Firefighters. The plan is a single employer, defined contribution pension plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan was enacted effective January 1, 2012. Contributions are established and amended by the approval of the City Council.

Summary Plan Description

Any individual who was a Volunteer as of January 1, 2012 shall become a participant in the plan for the plan year commencing on that date. An individual who was not a volunteer as of January 1, 2012 shall become a participant on the plan on the first eligibility date on which one year of service is completed.

Employer Obligations

The City may make a contribution in an amount equal to a schedule as defined in the agreement based upon the position level of each volunteer.

Contribution Requirements/Contributions Made

The total City contribution during the year ended June 30, 2021 was \$22,800.

D. Connecticut Teachers Retirement System - Pension

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

**CITY OF MERIDEN, CONNECTICUT
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Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the State was \$15,898,086 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

**CITY OF MERIDEN, CONNECTICUT
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 JUNE 30, 2021**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the City reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the City were as follows:

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>247,859,064</u>
Total	<u>\$ 247,859,064</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. At June 30, 2021, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2021, the City recognized pension expense and revenue of \$35,504,635 in Exhibit II.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

**CITY OF MERIDEN, CONNECTICUT
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JUNE 30, 2021**

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Expected Return		Target Allocation	
Domestic Equity Fund	5.60	%	20.00	%
Developed Market Intl. Stock Fund	6.00		11.00	
Emerging Market Intl. Stock Fund	7.90		9.00	
Core Fixed Income Fund	2.10		16.00	
Inflation Linked Bond Fund	1.10		5.00	
Emerging Market Debt Fund	2.70		5.00	
High Yield Bond Fund	4.00		6.00	
Real Estate Fund	4.50		10.00	
Private Equity	7.30		10.00	
Alternative Investments	2.90		7.00	
Liquidity Fund	0.40		1.00	
Total			100.00	%

D. Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The City's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

12. POSTEMPLOYMENT HEALTHCARE PLAN - CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION

A. Postemployment Healthcare Trust Fund

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Postemployment Healthcare Plan (PHP) are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs of the plan are paid by the Plan.

Investments are reported at fair value. Investment income is recognized as earned.

Plan Description

The PHP is a single-employer defined benefit healthcare plan administered by the City. The PHP is considered a single OPEB Plan. Benefits provided consist of medical, dental and prescription benefits to eligible retirees and their spouses. City employees hired prior to July 1, 2011 are eligible to participate in the plan. Benefit provisions are established through negotiations between the City and the various unions representing the employees.

**CITY OF MERIDEN, CONNECTICUT
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The plan is considered to be part of the City’s financial reporting entity and is included in the City’s financial report as an OPEB trust fund. A portion of the employees’ pension contributions is required to be recognized in these healthcare plan pension funds: the Employees Healthcare Plan, the Police Healthcare Plan and the Firefighters’ Healthcare Plan. The plan does not issue a stand-alone financial report.

Management of the postemployment benefits plan, including policy oversight, rests is vested with the Pension Board, Town Manager and Director of Finance. Policy oversight is provided by the OPEB Committee, which Pension Board consists of eleven members: five who specialize in the employee benefits field, two from the Town Council, two from the Board of Education and two alternate members. Three elected by plan members, six appointed by City Council, and the City Treasurer and Personnel Director who both serve as ex-officio members.

At July 1, 2020, plan membership consisted of the following:

	City			Board of Education		Total
	Police	Fire	Other	Teachers	Other	
Active employees	119	98	262	703	281	1,463
Retired employees*	88	109	312	54	161	724
Total Participants	207	207	574	757	442	2,187

* Counts do not include spouses of retirees

Funding Policy

The contribution requirements of plan members and the City are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits also are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

City	4.00% of salary
Non-Teacher BOE	4.00% of salary
Police (in City Plan) hired prior to July 1, 2012	4.00% of salary
Police (in Police Plan)	2.50% of salary
Fire	2.00% of salary
Teachers	2.00% of salary

For the year ended June 30, 2021, plan members contributed \$3,056,949. The City is required to contribute the balance of the current premium cost and may contribute an additional amount as determined by the City in order to prefund benefits.

Employer contributions to the plan were \$4,626,374, which represents approximately 85% of the actuarially determined annual contribution.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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The individual plan net position at June 30, 2021 and changes in net position for the year then ended are as follows:

	OPEB Trust Funds					
	City OPEB Fund	Police OPEB Fund	Firefighters' OPEB Fund	BOE Noncertified OPEB Plan	BOE Certified OPEB Fund	Total OPEB Trust Funds
Assets:						
Cash and cash equivalents	\$ 30,080	\$ 16,721	\$ 13,718	\$ 10,652	\$ 20,690	\$ 91,861
Receivables:						
Interest receivable	402	231	191	149	292	1,265
	<u>402</u>	<u>231</u>	<u>191</u>	<u>149</u>	<u>292</u>	<u>1,265</u>
Investments, at fair value:						
Common stock	673,251	386,748	319,498	249,986	487,744	2,117,227
Mutual funds	7,759,876	4,457,652	3,682,530	2,881,331	5,621,730	24,403,119
Alternative investments	5,850,008	3,360,530	2,776,182	2,172,175	4,238,103	18,396,998
Total investments	<u>14,283,135</u>	<u>8,204,930</u>	<u>6,778,210</u>	<u>5,303,492</u>	<u>10,347,577</u>	<u>44,917,344</u>
Total assets	<u>14,313,617</u>	<u>8,221,882</u>	<u>6,792,119</u>	<u>5,314,293</u>	<u>10,368,559</u>	<u>45,010,470</u>
Liabilities:						
Accounts payable	2,801					2,801
Total liabilities	<u>2,801</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,801</u>
Net Position:						
Held in Trust for OPEB Benefits	<u>\$ 14,310,816</u>	<u>\$ 8,221,882</u>	<u>\$ 6,792,119</u>	<u>\$ 5,314,293</u>	<u>\$ 10,368,559</u>	<u>\$ 45,007,669</u>
OPEB Trust Funds						
	City OPEB Fund	Police OPEB Fund	Firefighters' OPEB Fund	BOE Noncertified OPEB Plan	BOE Certified OPEB Fund	Total OPEB Trust Funds
Additions:						
Contributions:						
Employer	\$ 1,471,188	\$ 846,626	\$ 698,582	\$ 545,912	\$ 1,064,066	\$ 4,626,374
Plan members	972,110	559,422	461,599	360,720	703,098	3,056,949
Total contributions	<u>2,443,298</u>	<u>1,406,048</u>	<u>1,160,181</u>	<u>906,632</u>	<u>1,767,164</u>	<u>7,683,323</u>
Dividends and interest	133,426	76,783	63,356	49,510	96,503	419,578
Total additions	<u>6,286,777</u>	<u>3,617,861</u>	<u>2,985,229</u>	<u>2,332,828</u>	<u>4,547,039</u>	<u>19,769,734</u>
Deductions:						
Benefits	3,020,291	1,738,092	1,434,164	1,120,737	2,184,488	9,497,772
Administration	19,771	11,377	9,388	7,336	14,299	62,171
Total deductions	<u>3,040,062</u>	<u>1,749,469</u>	<u>1,443,552</u>	<u>1,128,073</u>	<u>2,198,787</u>	<u>9,559,943</u>
Change in net assets	3,246,715	1,868,392	1,541,677	1,204,755	2,348,252	10,209,791
Net Position at Beginning of Year	<u>11,064,101</u>	<u>6,353,490</u>	<u>5,250,442</u>	<u>4,109,538</u>	<u>8,020,307</u>	<u>34,797,878</u>
Net Position at End of Year	<u>\$ 14,310,816</u>	<u>\$ 8,221,882</u>	<u>\$ 6,792,119</u>	<u>\$ 5,314,293</u>	<u>\$ 10,368,559</u>	<u>\$ 45,007,669</u>

**CITY OF MERIDEN, CONNECTICUT
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Investments

Investment Policy

OPEB Benefits Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Pension Board by a majority vote of its members. It is the policy of the Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Pension Board’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

Concentrations

The following investments represent 5% or more of total Plan assets as of June 30, 2021:

Investments:		
Earnest Partners International Fund	\$	5,378,424
Baron Emerging Markets Fund		2,744,043

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 35.63 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the City

The City’s net OPEB liability was measured as of June 30, 2021. The components of the net OPEB liability of the City at June 30, 2021 were as follows:

Total OPEB liability	\$	90,763,221
Plan fiduciary net position		<u>45,007,669</u>
Net OPEB Liability	\$	<u><u>45,755,552</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability		49.59%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2020, rolled forward to June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Salary increases	2.4%, average, including inflation
Investment rate of return	7.25%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	6.50%, decreasing 0.25% per year to an ultimate rate of 4.40% for 2029 and later years

**CITY OF MERIDEN, CONNECTICUT
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Mortality for the City and BOE is based on the RP-2014 Adjusted to 2006 Total Dataset Mortality Table, projected to the valuation date with Scale MP-2020. For Police and Fire, it is based RP-2014 Adjusted to 2006 Blue Collar Mortality Table, projected to the valuation date with Scale MP-2020.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2008 - July 1, 2014.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected
Core Fixed Income	15.00 %	1.45 %
Global Fixed Income	5.00	1.65
U.S. Large Cap Equity	28.00	4.75
U.S. Small Cap Equity	7.00	5.15
International Developed Equity	18.00	5.45
Emerging Markets Equity	7.00	6.25
Private Real Estate	5.00	4.10
Hedge Funds	10.00	3.60
Private Equity	5.00	7.60
	<hr/>	
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total OPEB liability was 7.25% (the prior year it was 7.375%). The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**CITY OF MERIDEN, CONNECTICUT
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Changes in the Total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2020	\$ 98,211,900	\$ 34,797,878	\$ 63,414,022
Changes for the year:			
Service cost	1,898,191		1,898,191
Interest on total OPEB liability	7,039,119		7,039,119
Differences between expected and actual experience	(2,782,309)		(2,782,309)
Changes in assumptions	(4,105,908)		(4,105,908)
Employer contributions		4,626,374	(4,626,374)
Member contributions		3,056,949	(3,056,949)
Net investment income		12,086,411	(12,086,411)
Benefit payments, including refund of employee contributions	(9,497,772)	(9,497,772)	-
Administrative expenses		(62,171)	62,171
Net changes	<u>(7,448,679)</u>	<u>10,209,791</u>	<u>(17,658,470)</u>
Balances as of June 30, 2021	<u>\$ 90,763,221</u>	<u>\$ 45,007,669</u>	<u>\$ 45,755,552</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net OPEB Liability	\$ 56,541,127	\$ 45,755,552	\$ 36,683,191

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease (5.50% Decreasing to 3.40%)	Healthcare cost Trend Rates (6.50% Decreasing to 4.40%)	1% Increase (7.50% Decreasing to 5.40%)
Net OPEB Liability	\$ 35,100,236	\$ 45,755,552	\$ 58,680,829

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2021, the City recognized OPEB expense of \$1,975,929. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Employees'	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,120,874	\$ (2,512,182)
Changes of assumptions		(5,427,441)
Net difference between projected and actual earning on OPEB plan investments		<u>(6,102,773)</u>
Total	<u>\$ 6,120,874</u>	<u>\$ (14,042,396)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30.

2022	\$ (1,468,231)
2023	(1,452,227)
2024	(1,638,971)
2025	(2,042,364)
2026	(124,755)
Thereafter	<u>(1,194,974)</u>
	<u>\$ (7,921,522)</u>

B. Other Post Employment Benefit - Connecticut State Teachers Retirement Plan

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

Benefit Provisions

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

**CITY OF MERIDEN, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021**

Employer (School Districts)

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2021, the amount of “on-behalf” contributions made by the State was \$383,676 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2021, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the City was as follows:

Town’s proportionate share of the net OPEB liability	\$ -
State’s proportionate share of the net OPEB liability associated with the Town	<u>36,968,188</u>
Total	<u>\$ 36,968,188</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2021, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2021, the City recognized OPEB expense and revenue of \$1,707,650 in Exhibit II.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate:	5.125% for 2020, decreasing to an ultimate Rate of 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	2.21%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2021

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

Discount Rate

The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate assumed that total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%; employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. Annual State contributions were assumed to be equal to the most recent five-year average of State contributions to the fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

The City's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

13. CONTINGENCIES AND COMMITMENTS

Contingent Liabilities

The City has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, City management believes such disallowances, if any, will not be material.

The City may be subject to rebate penalties to the federal government relating to various bond and note issues. The City expects such amounts, if any, to be immaterial.

Construction Commitments

The government has active construction projects as of June 30, 2021. At year end, the government's commitments with contractors are as follows:

<u>Project</u>	<u>Commitment</u>
Economic Development - Rehab/Demo	\$ 98,133
Downtown Improvements	48,683
Platt School Addition and Replacement	89,694
Public Safety Improvements/Equipment	2,442,577
City Building Repair/Upgrade	1,035,945
Water Treatment Plant Upgrade	16,350
Airport	257,270
School Roof Replacement	4,648
Citywide Drainage	137,397
Citywide Road/Sidewalk Reconstruction	2,784,309
City Parks Upgrades	8,895
Landfill	12,500
Maloney School Addition and Replacement	11,622
Flood Control	24,972
Bridges	3,381,105
WPCF - Facility/Collection Improvements	37,762
Upgrade/Replace Pump Stations	143
Wells	26,859
Dams	14,900
Linear Trails	34,502
School Improvements (Non-Roof)	376,341
Water SCADA	238,817
Sewer SCADA	874,675
WPCF - Phosphorus Upgrade	8,443,380
	<u>\$ 20,401,479</u>

The commitments are being financed with bonds, bond anticipation notes and state and federal grants.

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

14. TAX ABATEMENTS

As of June 30, 2021, the City provides tax abatements through multiple programs:

- Distressed Municipality
- Local Incentive Programs

Program	Distressed Municipality	Various Local Incentive Programs
Purpose	To incentivize investment in manufacturing	Encourage private investment in underutilized and vacant properties, increase traffic to existing businesses along East Main Street and improve the economic vitality of Meriden's east side
Tax being abated	Real Property, Personal Property	Real Property and Manufacturing Machinery and Equipment
Authority under which agreements are entered into	C.G.S. Sec 12-81, Sec 32-9	C.G.S. Sec 12-65(b) City of Meriden Resolution
Eligibility criteria for tax abatement	30% of new employees must be residents of the Enterprise Zone or residents of the municipality in which the plant is located and eligible under the Workforce Investment Act.	Improvements subject to various thresholds in various categories such as office use, retail use, manufacturing use etc. for property located in certain sections of Meriden
How recipient's tax are reduced	Credit against taxes	Credit against taxes
How the tax abatement is determined	5-year 80% abatement of local property taxes on all qualifying real and personal property	100% of the tax in the various categories
Provisions for recapturing abated taxes, if any	None Noted	None Noted
Other commitments made by the government	None Noted	None Noted
Gross dollar amount, on an accrual basis, by which the government's tax revenues were reduced as a result of the abatement agreement.	558,503	1,470,692
Other	<p>An 80% tax abatement for 5 years on the increased real property taxes resulting from new construction or expanded space. For companies that wish to lease the space, you must lease it for 5 years with an option to purchase or renew the lease for 5 more years. The landlord must pass any tax abatement to you in your lease.</p> <p>An 80% real property tax abatement for 5 years on the existing real estate taxes of a qualified vacant building. If you move into a vacant building/space, the entire tax burden could be eligible for the incentive.</p> <p>An 80% personal property tax abatement for 5 years on any personal property new to Meriden's grand list</p>	

**CITY OF MERIDEN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

15. GASB 84 - RESTATEMENT

The City previously reported the activities of the Senior Trips Activities Fund, Student Activity Fund, Performance Bonds Fund, Police Evidence Fund, License to Work Fund and the South Meriden Volunteer Firefighters' Award Program as fiduciary funds. As a result of implementation of GASB No. 84, *Fiduciary Activities*, as of July 1, 2020, the City made the following reporting changes: The activities of the Senior Trips Activities Fund will be reported in the existing Miscellaneous Grants and Programs special revenue fund, the activities of the Performance Bonds Fund will be reported in the Bonded Projects Fund, the Student Activity Fund is now reported as a special revenue fund, the Police Evidence Fund and the License to Work Fund will be reported as custodial funds and the South Meriden Volunteer Firefighters' Award Program will be reported as an Employee Benefit Trust Fund. Accordingly, the City restated beginning balances of the assets, liabilities, fund balance and net position as follows:

Governmental Funds:	Governmental Activities Net Position	Nonmajor Governmental Funds Fund Balance
Balance as previously reported June 30, 2020	\$ 84,406,890	\$ 7,963,023
Adjustment:		
Senior Trips Activities Fund is now reported in the Miscellaneous Grants and Programs Special Revenue Fund	3,571	3,571
Student Activity Fund now reported as a Special Revenue Fund	<u>846,629</u>	<u>846,629</u>
Balance as restated July 1, 2020	<u>\$ 85,257,090</u>	<u>\$ 8,813,223</u>

Fiduciary Funds:	Agency Funds	Custodial Funds	Pension and Other Employee Benefit Trust Funds
Balance as previously reported June 30, 2020	\$ 2,292,530	\$ -	\$ 291,535,734
Adjustments:			
Senior Trips Activities Fund is now reported in the Miscellaneous Grants and Programs Special Revenue Fund	(3,571)		
Student Activity Fund is now reported as a Special Revenue Fund	(846,629)		
Performance Bonds Fund is now reported in the Capital Projects Fund	(876,977)		
Police Evidence Fund is now reported as a Custodial Fund	(113,281)	113,281	
License to Work Fund is now reported as a Custodial Fund	(127,500)	127,500	
South Meriden Volunteer Firefighters' Award Program is now reported as an Employee Benefit Trust Fund	<u>(324,572)</u>		<u>324,572</u>
Balance as restated July 1, 2020	<u>\$ -</u>	<u>\$ 240,781</u>	<u>\$ 291,860,306</u>

Required Supplementary Information

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CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property taxes:				
Property Taxes Current Year	\$ 127,033,957	\$ 127,033,957	\$ 127,523,792	\$ 489,835
Property Taxes Prior Years	1,997,665	1,997,665	2,458,379	460,714
Property Taxes MV Supplement	1,844,715	1,844,715	1,659,823	(184,892)
Property Taxes Suspend	1,250	1,250	-	(1,250)
Tax Collector Interest	1,040,293	1,040,293	1,249,674	209,381
Tax Collector Lien Fees	16,799	16,799	22,855	6,056
Total property taxes	<u>131,934,679</u>	<u>131,934,679</u>	<u>132,914,523</u>	<u>979,844</u>
Intergovernmental:				
E911 Quarterly	12,525	12,525	12,045	(480)
State Education ECS Grant	53,783,711	53,783,711	54,085,125	301,414
Special Education	743,809	743,809	1,139,946	396,137
FEMA Recovery	-	-	1,064,960	1,064,960
State Property Pilot	258,466	258,466	258,466	-
Select PILOT Account	-	-	79,680	79,680
Pa 217A Private Schools	-	-	20,691	20,691
State Pilot Hospitals & Colleges	772,912	772,912	772,912	-
Town Aid to Roads	662,689	662,689	662,861	172
State Pequot / Mohegan Grant	698,609	698,609	698,609	-
Reimbursed Exemptions	340,866	340,866	314,369	(26,497)
Transit District	272,316	272,316	294,541	22,225
Miscellaneous Federal Grants	-	-	34,445	34,445
Telecommunications Personal Property	177,422	177,422	178,065	643
Miscellaneous State Grants	-	-	52,747	52,747
Municipal Stabilization Grant	622,306	622,306	622,306	-
Municipal Fund Revenue Sharing Grant	893,641	893,641	1,290,737	397,096
Total intergovernmental	<u>59,239,272</u>	<u>59,239,272</u>	<u>61,582,505</u>	<u>2,343,233</u>
Charges for services:				
Police Parking Tag Fund	36,156	36,156	24,983	(11,173)
Licenses & Permits	26,453	26,453	56,213	29,760
Parking Commission Revenue	154,085	154,085	81,947	(72,138)
Fire Marshal Fees	160,000	160,000	73,814	(86,186)
Fines Lost & Damaged Books	5,927	5,927	189	(5,738)
Salary - Administrative Charges	105,525	105,525	103,377	(2,148)
Abandoned Motor Vehicles	2,500	2,500	-	(2,500)
Alarm Fees	14,235	14,235	10,900	(3,335)
Building Department Fees	975,000	975,000	922,765	(52,235)
City Clerk Fees	1,374,000	1,374,000	2,085,684	711,684
Health Licenses & Fees	80,981	80,981	82,562	1,581
Recreation Fees	12,375	12,375	15,235	2,860
Park Concession Leases	16,125	16,125	17,597	1,472
Cost Allocation Enterprise Funds	1,700,000	1,700,000	1,700,000	-
Bulky Waste Fees	106,058	106,058	91,535	(14,523)
Circuit Court Rent & Fees	23,542	23,542	23,542	-
Hispanos Unidos, Inc. Rental	5,000	5,000	5,000	-
Aviation Rent & Fees	174,512	174,512	231,789	57,277
Aviation - Land Use Rent	5,040	5,040	4,880	(160)
Total charges for services	<u>4,977,514</u>	<u>4,977,514</u>	<u>5,532,012</u>	<u>554,498</u>
Investment income:				
Income From Investment - General	325,000	325,000	272,320	(52,680)
Interest - Coe Estate	9,094	9,094	9,607	513
Total investment income	<u>334,094</u>	<u>334,094</u>	<u>281,927</u>	<u>(52,167)</u>

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**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON-GAAP BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Miscellaneous revenues:				
Billboard Rental	\$ 83,525	\$ 83,525	\$ 88,875	\$ 5,350
Tax Collector DMV Fees	78,087	78,087	69,792	(8,295)
Aviation - Fuel Sales	175,000	163,100	247,735	84,635
Aviation - Ramp Fees	1,450	1,450	700	(750)
Other Revenue	57,742	57,742	(137,286)	(195,028)
Sale Of Surplus Property	75,000	75,000	19,958	(55,042)
Rent - Meriden Humane Society	3,600	3,600	3,300	(300)
PILOT - Meriden Commons	14,461	14,461	12,032	(2,429)
Fire Recruitment Revenue	-	11,900	1,000	(10,900)
Misc. Revenue - Rental Income	16,650	16,650	16,620	(30)
Misc. Revenue - Police	42,000	42,000	39,595	(2,405)
Misc. Revenue - Engineering	26,884	26,884	29,413	2,529
Misc. Revenue - Planning	34,096	34,096	14,213	(19,883)
Misc. Revenue - Assessment & Collection	1,239	1,239	(1,894)	(3,133)
Misc. Revenue - Fire	1,700	1,700	16	(1,684)
Misc. Revenue - Recycling	4,268	4,268	7,126	2,858
Misc. Revenue - Thomas Edison	37,866	37,866	44,967	7,101
Misc. Revenue - Aircraft Registration	4,479	4,479	4,000	(479)
Principal Revenue - Irrigation Loan	56,252	56,252	65,984	9,732
Interest Revenue - Irrigation Loan	37,293	37,293	35,413	(1,880)
Bank Of America Pcard Rebates	63,521	63,521	60,643	(2,878)
Rebates Archimedes Screw	90,000	90,000	65,858	(24,142)
Rebates Solar-Fields	191,000	191,000	114,342	(76,658)
Police Vehicle Outside O/T	325,000	325,000	358,875	33,875
Total miscellaneous revenues	<u>1,421,113</u>	<u>1,421,113</u>	<u>1,161,277</u>	<u>(259,836)</u>
Other financing sources:				
Transfers In - Fund 122	42,720	42,720	-	(42,720)
Transfers In - Law Enforcement Block Grant Fund	-	-	31,448	31,448
Transfers In - Bond Fund - Interest	325,000	325,000	325,000	-
Total other financing sources	<u>367,720</u>	<u>367,720</u>	<u>356,448</u>	<u>(11,272)</u>
Total revenues and other financing sources	<u>\$ 198,274,392</u>	<u>\$ 198,274,392</u>	<u>201,828,692</u>	<u>\$ 3,554,300</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers pension is not budgeted	15,898,086
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers OPEB is not budgeted	383,676
Funds consolidated for GASB 54 purposes	119,772
State of Connecticut grants for Special Education Excess Costs are netted for budgetary purposes	1,511,092
State of Connecticut WIC payment	1,488,973
Debt transactions not budgeted for:	
Refunding bonds issued	15,165,000
Premium netted for budgetary purposes	1,150,000
Premium on bonds issued	<u>2,223,753</u>

Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds Exhibit IV \$ 239,769,044

(Continued on next page)

**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
General government:				
Contingency	\$ 400,000	\$	\$	\$ -
City council:				
Salary - Elected Officials	70,400	71,388	71,388	-
Salary - Salary - Administrative	51,283	51,730	51,730	-
Salary - Overtime Contingency	7,500	15,002	15,001	1
Salary - MME	71,841	73,122	73,122	-
Council Of Governments	20,400	20,200	20,200	-
Office Expenses & Supplies	24,393	23,367	23,367	-
Meetings & Memberships	2,614	485	485	-
Total city council	<u>248,431</u>	<u>255,294</u>	<u>255,293</u>	<u>1</u>
City manager:				
Salary - Administrative	238,278	238,783	238,783	-
Salary - MME	128,460	130,723	130,723	-
Salary - Seasonal Workers	45,048	58,823	58,823	-
Salary - Overtime Contingency		1,360	1,360	-
Deferred Compensation	8,164	8,211	8,211	-
Vehicle Maintenance	6,000	6,000	6,000	-
Management Non Union	25,000	1		1
Office Expenses & Supplies	32,500	23,438	23,437	1
Meetings & Memberships	24,800	25,983	25,983	-
Total city manager	<u>508,250</u>	<u>493,322</u>	<u>493,320</u>	<u>2</u>
Legal:				
Salary - Administrative	255,396	264,287	264,287	-
Salary - Overtime Contingency		4,673	4,673	-
Salary - MME	124,939	133,190	133,190	-
Vehicle Maintenance	2,400	2,180	2,180	-
Safety & Risk Claims	10,000	3,279	3,279	-
Legal Fees & Deductibles	375,000	294,235	157,440	136,795
Foreclosure Activities	25,000	38,811	38,811	-
Outside Counsel	100,000	171,120	171,120	-
Assessment Appeals Fees	35,000	20,255	20,255	-
Office Expenses & Supplies	26,600	24,704	24,704	-
Meetings & Memberships	3,000	2,370	2,370	-
Total legal	<u>957,335</u>	<u>959,104</u>	<u>822,309</u>	<u>136,795</u>
Personnel:				
Salary - Seasonal Workers	17,703	6,755		6,755
Salary - Administrative	162,897	173,188	173,188	-
Salary - MME	43,799	42,965	42,965	-
Vehicle Maintenance	2,400	2,400	2,400	-
EAP Services	4,964	9,962	9,962	-
Fees	2,000	1,800	1,800	-
Training	1,500			-
Tuition Reimbursement	15,000	18,417	18,417	-
Physicals	5,000	7,457	7,457	-
Alcohol/Drug Testing	7,600	7,990	7,990	-
Office Expenses & Supplies	6,000	648	648	-
Meetings & Memberships	1,000	100	100	-
Total personnel	<u>289,863</u>	<u>271,682</u>	<u>264,927</u>	<u>6,755</u>
City clerk:				
Salary - Elected Officials	82,411	82,727	82,727	-
Overtime	2,200	7,156	7,156	-
Other Non-Union	49,776	50,216	50,216	-
Salary - MME	206,162	216,063	216,063	-
Codification	5,000	4,404	4,404	-
Land Records	45,000	47,380	47,380	-
Vital Statistics	2,500	2,374	2,374	-
Office Expenses & Supplies	14,250	10,661	10,661	-
Elections	7,000	44,466	44,466	-
Meetings & Memberships	2,000	1,186	1,186	-
Total city clerk	<u>416,299</u>	<u>466,633</u>	<u>466,633</u>	

(Continued on next page)

**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON- GAAP BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Aviation:				
Salary - Seasonal Workers	\$ 16,800	\$ 20,662	\$ 20,662	\$ -
Overtime	1,500	1,783	1,783	-
Salary - Supervisors	59,305	59,046	59,046	-
Other Purchased Services	6,000	4,644	4,644	-
Office Expenses & Supplies	4,000	3,857	3,857	-
Aviation Maintenance	65,000	58,217	58,217	-
Fuel Costs	163,100	210,381	210,381	-
Banking Services		14	14	-
Total aviation	<u>315,705</u>	<u>358,604</u>	<u>358,604</u>	<u>-</u>
Elections:				
Salary - Elected Officials	62,606	64,271	64,271	-
Salary - Seasonal Workers	5,000	218	218	-
Overtime		1,264	1,264	-
Salary - Other Non-Union	38,434	45,887	45,887	-
Primaries	50,000	71,230	71,230	-
Office Expenses & Supplies	11,000	19,833	19,833	-
Elections	70,000	61,465	61,465	-
Meetings & Memberships	1,000	2,155	2,155	-
Total elections	<u>238,040</u>	<u>266,323</u>	<u>266,323</u>	<u>-</u>
Insurance:				
Boilers & Machinery				-
Bonds Money & Securities	1,782			-
Fire & Vandalism	275,229			-
Liability Insurance	1,204,440	1,840,822	1,840,822	-
Police Professional Liability	166,261			-
Public Official Liability	74,122			-
Workers Compensation Indemnity	2,729,264	2,729,264	2,729,264	-
Workers Compensation Excess Liability Insurance	245,146	245,146	245,146	-
Total insurance	<u>4,696,244</u>	<u>4,815,232</u>	<u>4,815,232</u>	<u>-</u>

(Continued on next page)

**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON- GAAP BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Employee benefits:				
City Medical Benefits	\$ 7,790,514	\$ 7,790,514	\$ 7,790,514	\$ -
Post Retirement Benefits (OPEB)	400,000	400,000	400,000	-
Life Insurance	115,074	127,347	127,347	-
Longevity	45,000	38,187	38,187	-
Employee Retirement	5,226,905	5,226,905	5,226,905	-
Defined Contribution Plan	742,260	705,963	705,963	-
Police Defined Contribution Plan	30,000	26,404	26,404	-
Fire Defined Contribution Plan	6,477	10,515	10,515	-
Unemployment Compensation	125,000	132,006	132,006	-
Unused Sick Leave	188,531	194,850	194,850	-
Social Security	3,343,471	3,598,835	3,598,835	-
Police Benefits	1,097,330	1,217,029	1,217,029	-
Police Retirement	5,025,146	5,025,146	5,025,146	-
Fire Benefits	1,320,683	1,186,911	1,186,911	-
Fire Retirement	3,514,735	3,514,735	3,514,735	-
Police Longevity	50,050	45,050	45,050	-
Fire Longevity	37,742	39,188	39,188	-
Uniforms Guards	5,000	2,085	2,085	-
Total employee benefits	29,063,918	29,281,670	29,281,670	-
Finance general administration:				
Transit	297,316	302,743	302,743	-
Pupil Transportation	549,896	539,376	360,595	178,781
Water	199,731	199,731	195,886	3,845
Hydrants	65,000	65,000	65,000	-
Sewers	147,712	147,712	93,034	54,678
Maloney Scholarship	24,000	24,000	24,000	-
Veterans Organization	18,450	18,450	12,645	5,805
Ambulance	157,680	162,059	162,059	-
Emergency Medical Dispatch	45,177	45,177	38,723	6,454
Nerden RTC Day Camp	40,000	40,000	40,000	-
Audit	77,007	77,007	72,145	4,862
Probate Court	15,000	15,186	15,186	-
Zoning Expenses & Supplies	5,500	5,500	3,397	2,103
Housing Authority	11,411	11,411		11,411
Special Events Veterans Day	1,500	1,500	636	864
Special Events Mayor's Cleanup	1,000	1,528	1,528	-
Special Events Memorial Day Parade	2,500	2,500		2,500
Special Events Daffodil Festival	70,917	70,917		70,917
Conservation Committee	1,000	1,000		1,000
Meriden Scholastic Scholarship	30,000	30,000	23,000	7,000
Neighborhood Associations	3,500	3,500	2,578	922
Youth Activities	80,000	80,000	80,000	-
Project Graduation	1,000	1,000		1,000
Linear Trail Advisory Committee	1,000	1,000	1,000	-
Supportive Contribution - Golf	25,000	25,000		25,000
Supportive Contribution - MMBC	56,680	56,680	11,750	44,930
Total finance general administration	1,927,977	1,927,977	1,505,905	422,072

(Continued on next page)

**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON- GAAP BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Capital equipment:				
Capital Equipment - IT	\$	\$ 101,795	\$ 101,795	\$ -
Total capital equipment		101,795	101,795	-
Management information systems:				
Overtime	500	461	461	-
Salary - Supervisors	405,747	411,065	411,065	-
Software Licenses and Operations	498,521	503,645	503,645	-
Copiers and Copy Costs	40,533	51,532	51,532	-
Gasoline		23	23	-
Vehicle Maintenance		905	905	-
Telephones	155,400	158,909	158,909	-
Training	25,500	5,165	5,165	-
Video Services	21,000	18,905		18,905
Office Expenses & Supplies	7,485	5,906	5,906	-
Software	5,800	6,111	6,111	-
Meetings & Memberships	2,750	609	609	-
Total management information systems	1,163,236	1,163,236	1,144,331	18,905
Development and enforcement:				
Miscellaneous Part Time	8,000	10,615	10,615	-
Salary - Administrative	112,541	99,058	99,058	-
Overtime	2,000	1,318	1,318	-
Salary - MME	419,774	438,276	438,276	-
Salary - Supervisors	294,599	292,560	247,838	44,722
Gasoline	2,400	2,162	2,162	-
Vehicle Maintenance	4,300	4,336	4,336	-
Office Expenses & Supplies	16,500	14,928	14,928	-
Meetings & Memberships	4,000	2,545	2,545	-
Total development and enforcement	864,114	865,798	821,076	44,722
Parking:				
Payroll		40,122	40,122	-
Salary - Overtime Contingency		12,720	12,720	-
General Expenses	5,000			-
Total parking	5,000	52,842	52,842	-
Economic Development:				
Administrative	161,603	162,790	156,466	6,324
Office Expenses & Supplies	5,000	5,000	3,263	1,737
Economic Development	90,000	90,000	63,300	26,700
Membership & Meetings	5,000	5,000	3,208	1,792
Total economic development	261,603	262,790	226,237	36,553
Total general government	41,336,015	41,542,302	40,876,497	665,805

(Continued on next page)

**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON- GAAP BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Finance:				
Finance:				
Salary - Administrative	\$ 134,219	\$ 135,406	\$ 135,406	\$ -
Overtime	1,500	1,111	1,111	-
Salary - MME	166,108	173,115	173,115	-
Salary - Supervisors	290,294	289,815	289,815	-
Vehicle Maintenance	2,400	2,400	2,400	-
Office Expenses & Supplies	27,000	24,286	19,509	4,777
Banking Fees	59,000	59,000	18,945	40,055
Meetings & Memberships	4,750	1,551	1,551	-
General Office Supplies	1			-
Total finance	<u>685,272</u>	<u>686,684</u>	<u>641,852</u>	<u>44,832</u>
Purchasing:				
Part-time				-
Overtime	500			-
Salary - MME	113,304	115,261	115,261	-
Salary - Supervisors	102,679	106,446	106,446	-
Office Expenses & Supplies	4,750	2,124	2,124	-
Meetings & Memberships	1,500	1,067	1,067	-
Total purchasing	<u>222,733</u>	<u>224,898</u>	<u>224,898</u>	
Tax collector:				
Salary - Seasonal Workers				-
Overtime	4,500	4,500	1,427	3,073
Salary - MME	201,487	201,487	171,937	29,550
Salary - Supervisors	190,970	190,970	174,496	16,474
Office Expenses & Supplies	72,000	72,000	66,438	5,562
Meetings & Memberships	1,225	1,225	760	465
Total tax collector	<u>470,182</u>	<u>470,182</u>	<u>415,058</u>	<u>55,124</u>
Tax assessor:				
Overtime	2,000	5,218	5,218	-
Salary - MME	159,366	143,975	132,618	11,357
Salary - Supervisors	190,039	193,806	193,806	-
Salary - Misc. Part-Time	2,500	3,440	3,440	-
Gasoline	400	296	296	-
Vehicle Maintenance	200	162	162	-
Audit	3,000			-
Revaluation		8,652	8,652	-
Office Expenses & Supplies	10,275	16,358	16,358	-
Meetings & Memberships	9,000	4,873	4,873	-
Total tax assessor	<u>376,780</u>	<u>376,780</u>	<u>365,423</u>	<u>11,357</u>
Total finance	<u>1,754,967</u>	<u>1,758,544</u>	<u>1,647,231</u>	<u>111,313</u>
Public safety:				
Police:				
Salary - Administrative	254,189	316,310	316,310	-
Overtime	1,125,275	1,384,141	1,384,141	-
Salary - Other Non Union	134,389	92,490	92,490	-
Salary - Public Works	81,024	79,302	79,302	-
Salary - MME	600,524	628,473	628,473	-
Salary - Police Patrol	9,808,188	9,774,378	9,631,817	142,561
Salary - Supervisors	66,238	66,127	66,127	-
Salary - Crossing Guards	234,992	213,881	213,881	-

(Continued on next page)

**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON- GAAP BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Public safety (continued):				
Salary - Part-Time	\$ -	\$ 12,650	\$ 12,650	\$ -
Gasoline	120,000	110,548	110,548	-
Vehicle Maintenance	150,000	161,449	161,449	-
Communications & Maintenance	85,000	75,472	75,472	-
Training	170,000	214,289	214,289	-
South Central Justice	12,235	12,075	12,075	-
Explorers / Auxiliary Police	7,000	6,942	6,942	-
Canine Unit	5,000	4,247	4,247	-
Bicycle Patrol	3,500	1,925	1,925	-
Police Expenses & Supplies	115,880	105,985	105,985	-
Accreditation	500			-
Crime Prevention	4,500	4,256	4,256	-
Hostage Crisis	20,000	16,914	16,914	-
MIS Technology	275,000	254,890	254,890	-
Body Camera / Taser Expense	131,000	121,869	121,869	-
Meetings & Memberships	6,000	3,877	3,877	-
Overtime - Neighborhood Initiative	250,000	97,853	97,853	-
Overtime - School Resource Officers	70,000	37,696	37,696	-
Police Private Duty	1		(57,604)	57,604
Total police	<u>13,730,435</u>	<u>13,798,039</u>	<u>13,597,874</u>	<u>200,165</u>
Fire:				
Salary - Seasonal Workers	4,000	5,667	5,667	-
Salary - Administrative	232,805	265,105	265,105	-
Overtime	1,105,075	1,506,761	1,506,761	-
Salary - Public Works	92,880	71,810	71,810	-
Salary - Fire	8,125,000	8,045,653	8,045,653	-
Salary - MME	115,476	120,181	120,181	-
Gasoline	32,800	36,709	36,709	-
Vehicle Maintenance	82,500	135,469	135,469	-
Communications & Maintenance	31,000	28,125	28,125	-
Training	39,500	32,830	32,830	-
Physicals	41,683	15,590	15,590	-
Recruitment	2,000	70	70	-
Maintenance Supplies	41,350	36,005	36,005	-
Office Expenses & Supplies	17,340	27,440	27,440	-
Fire Equipment	80,658	84,759	84,759	-
Personnel Protective Equipment	78,700	78,376	78,376	-
Meetings & Memberships	10,000	4,218	4,218	-
Total fire	<u>10,132,767</u>	<u>10,494,768</u>	<u>10,494,768</u>	<u>-</u>
Emergency communications:				
Salary - Administrative	183,892	165,484	165,484	-
Overtime	425,000	862,066	862,066	-
Salary - Dispatch	816,275	565,169	565,169	-
Vehicle Maintenance	2,400	2,400	2,400	-
C-Med	25,000	24,594	24,594	-
Communications & Maintenance	8,000	13,617	13,617	-
Training	25,000	23,873	23,873	-
Office Expenses & Supplies	20,000	16,084	16,084	-
Total emergency communications	<u>1,505,567</u>	<u>1,673,287</u>	<u>1,673,287</u>	<u>-</u>
South Meriden volunteer fire:				
SMVFD Merit Plan	<u>28,200</u>	<u>22,800</u>	<u>22,800</u>	<u>-</u>
Total public safety	<u>25,396,969</u>	<u>25,988,894</u>	<u>25,788,729</u>	<u>200,165</u>

(Continued on next page)

**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON- GAAP BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Public Works:				
Engineering:				
Capital Equipment				
Salary - Administrative	\$ 124,817	\$ 126,130	\$ 125,907	\$ 223
Overtime	5,500	6,238	6,238	-
Salary - MME	447,822	443,839	429,387	14,452
Salary - Supervisors	217,550	220,795	220,795	-
Inspections - Dams & Bridges	3,500	3,500	3,300	200
Salary - Seasonal Workers	9,600	9,600	6,560	3,040
Gasoline	6,640	6,640	3,628	3,012
Vehicle Maintenance	5,000	5,000	3,857	1,143
Office Expenses & Supplies	8,200	8,200	7,819	381
Software	6,910	6,910	6,910	-
Meetings & Memberships	2,500	2,500	2,065	435
Total engineering	<u>838,039</u>	<u>839,352</u>	<u>816,466</u>	<u>22,886</u>
Garage and warehouse:				
Overtime	3,000	3,000	2,338	662
Salary - Public Works	406,536	406,536	389,920	16,616
Salary - MME	61,990	61,990	55,064	6,926
Salary - Supervisors	84,508	69,164	47,550	21,614
Repairs & Maintenance Service	5,000	5,000	3,852	1,148
Gasoline	1,000	1,000	708	292
Vehicle Maintenance	2,300	4,694	4,694	-
Office Expenses & Supplies	6,000	6,217	6,217	-
Meetings & Memberships	500	500		500
Garage Materials	1	1		1
Inventory Over/Short		12,733	12,733	-
CNG Fueling Station	7,300	7,300		7,300
Total garage and warehouse	<u>578,135</u>	<u>578,135</u>	<u>523,076</u>	<u>55,059</u>
Traffic engineering:				
Salary - Part-Time		42,910	42,910	-
Overtime	11,000	6,702	6,702	-
Salary - MME	270,371	275,110	275,110	-
Gasoline	8,000	7,451	7,451	-
Vehicle Maintenance	11,000	11,357	11,357	-
Safety Equipment	5,000	3,949	3,949	-
Signalization	55,000	30,013	30,013	-
Signs & Lines	37,500	36,496	36,496	-
Street Lighting	367,400	395,208	395,208	-
Alarm Systems	900			-
Office Expense	1,500	717	717	-
Meetings & Memberships	1,000	995	995	-
Total traffic engineering	<u>768,671</u>	<u>810,908</u>	<u>810,908</u>	<u>-</u>
Highway safety:				
Snow & Ice Control	575,000	602,097	602,097	-
Overtime	36,200	78,500	78,500	-
Salary - Public Works	1,205,591	1,161,206	1,107,135	54,071
Salary - Supervisors	105,874	105,874	105,695	179
Gasoline	76,000	76,000	70,497	5,503
Vehicle Maintenance	180,000	180,000	158,681	21,319
Street Maintenance Supplies	16,000	17,676	17,676	-
Sidewalk Basin Construction	3,000	3,000	2,578	422
Storm Drain Construction	6,500	6,500	6,489	11
Roadside Bulky Waste	500	909	909	-
Safety & Health Plan	3,000	3,000	2,901	99

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**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON- GAAP BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Highway safety (continued):				
Office Expenses & Supplies	\$ 5,500	\$ 5,500	\$ 4,203	\$ 1,297
Clothing	7,000	7,000	6,754	246
Soil / Catch Basin Disposal	49,000	49,000	7,098	41,902
Meetings & Memberships	2,500	2,500	2,494	6
Total highway safety	<u>2,271,665</u>	<u>2,298,762</u>	<u>2,173,707</u>	<u>125,055</u>
Transfer station:				
Overtime	21,000	28,930	28,930	-
Monitoring	70,000	70,000	61,569	8,431
Recycling - Hazardous Waste	60,000	51,826	33,293	18,533
Gasoline	4,800	4,977	4,977	-
Vehicle Maintenance	25,000	25,000	17,069	7,931
Other Purchased Services	1,000	1,000	475	525
Office Expenses & Supplies	2,500	2,567	2,567	-
Total transfer station	<u>184,300</u>	<u>184,300</u>	<u>148,880</u>	<u>35,420</u>
Waste collection:				
Dumping Fees	765,000	822,686	822,686	-
Contract	940,000	957,415	957,415	-
Office Expenses & Supplies	500	488	488	-
Recycling-Hazardous Waste		284	284	-
Total waste collection	<u>1,705,500</u>	<u>1,780,873</u>	<u>1,780,873</u>	
Bulky waste:				
Overtime				-
Gasoline	3,100	1,829	1,829	-
Vehicle Maintenance	4,160	8,716	8,716	-
Dump Fees	87,000	98,112	98,112	-
Office Expenses & Supplies	2,100	682	682	-
Total bulky waste	<u>96,360</u>	<u>109,339</u>	<u>109,339</u>	
Building maintenance:				
Salary - Part-Time		5,472	5,472	-
Overtime	45,000	39,047	39,047	-
Salary - Public Works	447,140	499,865	499,865	-
Salary - Supervisors	93,364	93,330	93,330	-
Gasoline	1,200	1,420	1,420	-
Vehicle Maintenance	2,500	341	341	-
Repairs & Upgrades	295,000	348,533	348,533	-
Maintenance Supplies	40,000	40,575	40,575	-
Heat, Energy, & Lights	1,030,000	1,143,243	1,143,243	-
Total building maintenance	<u>1,954,204</u>	<u>2,171,826</u>	<u>2,171,826</u>	
Total public works	<u>8,396,874</u>	<u>8,773,495</u>	<u>8,535,075</u>	<u>238,420</u>
Health and welfare:				
Health:				
Certified Salaries		38,540	38,540	-
Salary - Part-Time	5,160	6,000	5,984	16
Salary - Administrative	116,293	125,245	125,245	-
Overtime	3,681	20,769	20,769	-
Salary - Public Health Nurses	1,075,838	1,009,441	952,079	57,362
Salary - MME	707,326	707,326	702,743	4,583
Salary - Supervisors	231,736	231,736	231,350	386
Gasoline	1,400	1,610	1,610	-
Vehicle Maintenance	3,400	5,716	5,716	-
Office Expenses & Supplies	9,000	9,000	5,832	3,168

(Continued on next page)

**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON- GAAP BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Health and welfare (continued):				
Health:				
Environmental Supplies	\$ 4,000	\$ 4,000	\$ 2,994	\$ 1,006
Health Supplies	12,500	13,674	13,674	-
Lead Program	5,600	5,600	4,009	1,591
Meetings & Memberships	4,000	4,000	2,168	1,832
Total health	<u>2,179,934</u>	<u>2,182,657</u>	<u>2,112,713</u>	<u>69,944</u>
Social services:				
Office Expenses and Supplies	10,000	10,000	7,555	2,445
Evictions	30,000	30,000	2,800	27,200
	<u>40,000</u>	<u>40,000</u>	<u>10,355</u>	<u>29,645</u>
Senior center:				
Salary - Other Non-Union	20,000	20,000		20,000
Salary - MME	418,362	359,376	358,000	1,376
Salary - Supervisors	101,864	101,864	101,707	157
Salary - Overtime Contingency	1,000	1,000	577	423
Elderly Nutrition	8,500	8,500	1,445	7,055
Gasoline	8,800	8,800	123	8,677
Vehicle Maintenance	5,000	5,000	1,224	3,776
Office Expenses & Supplies	13,000	14,382	14,382	-
Meetings & Memberships	750	750	655	95
Total senior center	<u>577,276</u>	<u>519,672</u>	<u>478,113</u>	<u>41,559</u>
Total health and welfare	<u>2,797,210</u>	<u>2,742,329</u>	<u>2,601,181</u>	<u>141,148</u>
Culture and recreation:				
Library:				
Salary - Part-Time	30,000	46,313	46,313	-
Salary - Administrative	100,550	100,385	100,385	-
Overtime	2,000	2,078	2,078	-
Salary - MME	704,250	704,250	631,107	73,143
Salary - Supervisors	963,358	932,299	689,296	243,003
Gasoline	480	21	21	-
Vehicle Maintenance	900	269	269	-
Security Service	700	1,045	1,045	-
Other Purchased Services	80,000	75,639	75,639	-
Building Supplies & Materials	9,220	9,229	9,229	-
Library Books & Materials	167,500	158,124	150,508	7,616
Office Expenses & Supplies	24,100	23,922	23,922	-
Meetings & Memberships	2,500	925	925	-
Total library	<u>2,085,558</u>	<u>2,054,499</u>	<u>1,730,737</u>	<u>323,762</u>
Parks:				
Capital Equipment		20,865	20,865	-
Salary - Part-Time	75,000	70,915	70,915	-
Salary - Administrative	108,755	110,705	110,705	-
Overtime	61,000	62,613	62,613	-
Salary - Public Works	1,172,661	1,170,591	1,170,591	-
Salary - Supervisors	91,675	93,292	93,292	-

(Continued on next page)

**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING
SOURCES (USES) - BUDGET AND ACTUAL - NON- GAAP BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Parks (continued):				
Expenses & Supplies	\$ 82,000	\$ 84,655	\$ 84,655	\$ -
Meriden Green Maintenance	30,000	30,410	30,410	-
Cemetery Maintenance	7,000	11,340	11,340	-
Gasoline	36,000	38,867	38,867	-
Vehicle Maintenance	74,000	83,740	83,740	-
Meetings & Memberships	2,000	1,894	1,894	-
Downtown	3,500	3,500	3,500	-
Tree Removal & Replacement	10,000	12,335	12,335	-
Turf Management	25,000	24,937	24,937	-
Total parks	<u>1,778,591</u>	<u>1,820,659</u>	<u>1,820,659</u>	<u>-</u>
Recreation:				
Overtime	3,000	3,354	3,354	-
Salary - Other Non-Union	134,699	118,426	64,477	53,949
Salary - MME	133,044	133,872	133,872	-
Recreation Program Expense	16,000	16,216	16,216	-
League Subsidy	25,000	40,000	40,000	-
Safety Surface Replacement	4,400	4,386	4,386	-
Office Expenses & Supplies	7,000	6,957	6,957	-
Fireworks Display	20,000	20,000		20,000
Meetings & Memberships	2,500	2,432	2,432	-
Total recreation	<u>345,643</u>	<u>345,643</u>	<u>271,694</u>	<u>73,949</u>
Total culture and recreation	<u>4,209,792</u>	<u>4,220,801</u>	<u>3,823,090</u>	<u>397,711</u>
Education:				
Board of Education	100,882,340	100,882,341	100,882,341	-
School Building Committee: Salary Expense		427	427	-
Total education	<u>100,882,340</u>	<u>100,882,768</u>	<u>100,882,768</u>	<u>-</u>
Debt service:				
Principal retirement:				
Principal Bonds	<u>8,754,300</u>	<u>7,335,874</u>	<u>7,335,874</u>	<u>-</u>
Interest:				
Interest Bonds	<u>4,442,925</u>	<u>4,710,903</u>	<u>4,710,903</u>	<u>-</u>
Total debt service	<u>13,197,225</u>	<u>12,046,777</u>	<u>12,046,777</u>	<u>-</u>
Other financing uses:				
Transfers out:				
Transfer Out - Dog Fund	10,000			-
Transfer Out - Misc. Grants		25,482	25,482	-
Transfers Out - Capital	293,000	293,000	293,000	-
Total transfers out	<u>303,000</u>	<u>318,482</u>	<u>318,482</u>	<u>-</u>
Total expenditures and other financing uses	\$ <u>198,274,392</u>	\$ <u>198,274,392</u>	196,519,830	\$ <u>1,754,562</u>
Budgetary expenditures are different than GAAP expenditures because				
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers pension is not budgeted			15,898,086	
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers OPEB is not budgeted			383,676	
Funds consolidated for GASB 54 purposes			97,204	
State of Connecticut grants for Special Education Excess Costs are netted for budgetary purposes			1,511,092	
State of Connecticut WIC payment			1,488,973	
Debt transactions not budgeted for:				
Payment to refunding bond escrow agent			17,240,340	
Premium netted for budgetary purposes			1,150,000	
Issuance costs on refunding bonds			148,413	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			\$ <u>234,437,614</u>	

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CITY
LAST EIGHT FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Service cost	\$ 3,903,104	\$ 3,903,104	\$ 3,625,638	\$ 3,625,638	\$ 4,197,148	\$ 4,323,062	\$ 4,197,148	\$ 4,260,041
Interest	15,438,202	15,152,916	15,263,289	14,708,323	14,549,089	13,890,604	13,383,258	12,718,166
Differences between expected and actual experience	23,035,804		(1,737,165)		1,714,155		(2,112,998)	
Changes of assumptions	309,283		4,353,244		(1,534,241)			
Benefit payments, including refunds of member contributions	<u>(15,472,927)</u>	<u>(14,912,538)</u>	<u>(11,664,799)</u>	<u>(10,699,435)</u>	<u>(10,171,401)</u>	<u>(9,553,855)</u>	<u>(8,960,559)</u>	<u>(8,256,310)</u>
Net change in total pension liability	27,213,466	4,143,482	9,840,207	7,634,526	8,754,750	8,659,811	6,506,849	8,721,897
Total pension liability - beginning	<u>213,027,291</u>	<u>208,883,809</u>	<u>199,043,602</u>	<u>191,409,076</u>	<u>182,654,326</u>	<u>173,994,515</u>	<u>167,487,666</u>	<u>158,765,769</u>
Total pension liability - ending	<u>240,240,757</u>	<u>213,027,291</u>	<u>208,883,809</u>	<u>199,043,602</u>	<u>191,409,076</u>	<u>182,654,326</u>	<u>173,994,515</u>	<u>167,487,666</u>
Plan fiduciary net position								
Contributions - employer	5,723,952	5,722,359	4,061,085	4,058,052	3,316,370	3,264,731	2,307,742	2,316,905
Contributions - member	1,883,277	1,887,450	3,223,093	2,053,469	2,076,909	2,086,049	2,099,957	2,096,283
Net investment income (loss)	41,213,609	3,145,766	9,688,631	14,305,503	12,750,329	(2,815,325)	1,307,142	18,083,974
Benefit payments, including refunds of member contributions	<u>(15,472,927)</u>	<u>(14,912,538)</u>	<u>(11,664,799)</u>	<u>(10,699,435)</u>	<u>(10,171,401)</u>	<u>(9,553,855)</u>	<u>(8,960,559)</u>	<u>(8,256,310)</u>
Administrative expense	<u>(28,017)</u>	<u>(27,892)</u>	<u>(27,100)</u>	<u>(25,118)</u>	<u>(38,998)</u>	<u>(30,816)</u>	<u>(29,710)</u>	<u>(29,362)</u>
Other	<u>(314,441)</u>	<u>(563,324)</u>	<u>(303,186)</u>	<u>(332,992)</u>	<u>(536,118)</u>	<u>(510,786)</u>	<u>(231,874)</u>	<u>(308,727)</u>
Net change in plan fiduciary net position	33,005,453	(4,748,179)	4,977,724	9,359,479	7,397,091	(7,560,002)	(3,507,302)	13,902,763
Plan fiduciary net position - beginning	<u>148,821,584</u>	<u>153,569,763</u>	<u>148,592,039</u>	<u>139,232,560</u>	<u>131,835,469</u>	<u>139,395,471</u>	<u>142,902,773</u>	<u>129,000,010</u>
Plan fiduciary net position - ending	<u>181,827,037</u>	<u>148,821,584</u>	<u>153,569,763</u>	<u>148,592,039</u>	<u>139,232,560</u>	<u>131,835,469</u>	<u>139,395,471</u>	<u>142,902,773</u>
Net Pension Liability - Ending	\$ <u>58,413,720</u>	\$ <u>64,205,707</u>	\$ <u>55,314,046</u>	\$ <u>50,451,563</u>	\$ <u>52,176,516</u>	\$ <u>50,818,857</u>	\$ <u>34,599,044</u>	\$ <u>24,584,893</u>
Plan fiduciary net position as a percentage of the total pension liability	75.69%	69.86%	73.52%	74.65%	72.74%	72.18%	80.11%	85.32%
Covered payroll	\$ 30,602,385	\$ 34,673,843	\$ 34,673,843	\$ 35,780,810	\$ 35,780,810	\$ 39,460,000	\$ 38,311,000	\$ 41,094,000
Net pension liability as a percentage of covered payroll	190.88%	185.17%	159.53%	141.00%	145.82%	128.79%	90.31%	59.83%

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

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE
LAST EIGHT FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Service cost	\$ 764,251	\$ 764,251	\$ 891,166	\$ 891,166	\$ 959,988	\$ 988,788	\$ 959,988	\$ 1,078,300
Interest	8,733,723	8,659,704	8,939,933	8,787,537	8,856,455	8,676,168	8,483,287	8,304,594
Differences between expected and actual experience	26,201		(2,385,985)		(5,236,845)		194,089	
Changes of assumptions	467,001		2,735,872		5,709,426			
Benefit payments	(8,612,001)	(8,235,319)	(7,743,367)	(7,682,367)	(7,395,323)	(7,370,307)	(7,144,344)	(6,921,764)
Net change in total pension liability	1,379,175	1,188,636	2,437,619	1,996,336	2,893,701	2,294,649	2,493,020	2,461,130
Total pension liability - beginning	121,888,514	120,699,878	118,262,259	116,265,923	113,372,222	111,077,573	108,584,553	106,123,423
Total pension liability - ending	<u>123,267,689</u>	<u>121,888,514</u>	<u>120,699,878</u>	<u>118,262,259</u>	<u>116,265,923</u>	<u>113,372,222</u>	<u>111,077,573</u>	<u>108,584,553</u>
Plan fiduciary net position:								
Contributions - employer	5,025,146	5,025,146	4,769,583	4,769,583	4,464,984	4,441,422	4,227,288	4,201,553
Contributions - member	111,360	137,976	168,428	174,763	198,574	332,597	331,956	359,530
Net investment income (loss)	17,001,389	1,754,733	3,970,701	6,039,634	5,288,257	(1,409,597)	575,432	8,188,947
Benefit payments	(8,612,001)	(8,235,319)	(7,743,367)	(7,682,367)	(7,395,323)	(7,370,307)	(7,144,344)	(6,921,764)
Administrative expense	(28,013)	(27,894)	(27,103)	(25,118)	(38,997)	(30,815)	(29,710)	(29,361)
Other	(11,788)	(201,981)	(126,521)	(13,845)	(14,103)	(2,050)	(7,771)	(2,171)
Net change in plan fiduciary net position	13,486,093	(1,547,339)	1,011,721	3,262,650	2,503,392	(4,038,750)	(2,047,149)	5,796,734
Plan fiduciary net position - beginning	61,744,428	63,291,767	62,280,046	59,017,396	56,514,004	60,552,754	62,599,903	56,803,169
Plan fiduciary net position - ending	<u>75,230,521</u>	<u>61,744,428</u>	<u>63,291,767</u>	<u>62,280,046</u>	<u>59,017,396</u>	<u>56,514,004</u>	<u>60,552,754</u>	<u>62,599,903</u>
Net Pension Liability - Ending	\$ <u>48,037,168</u>	\$ <u>60,144,086</u>	\$ <u>57,408,111</u>	\$ <u>55,982,213</u>	\$ <u>57,248,527</u>	\$ <u>56,858,218</u>	\$ <u>50,524,819</u>	\$ <u>45,984,650</u>
Plan fiduciary net position as a percentage of the total pension liability	61.03%	50.66%	52.44%	52.66%	50.76%	49.85%	54.51%	57.65%
Covered payroll	\$ 2,277,153	\$ 3,190,078	\$ 3,190,078	\$ 3,915,359	\$ 3,915,359	\$ 3,904,000	\$ 3,790,000	\$ 4,302,000
Net pension liability as a percentage of covered payroll	2109.53%	1885.35%	1799.58%	1429.81%	1462.15%	1456.41%	1333.11%	1068.91%

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

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS'
LAST EIGHT FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Service cost	\$ 616,549	\$ 616,549	\$ 626,248	\$ 626,248	\$ 628,936	\$ 647,804	\$ 628,936	\$ 769,596
Interest	6,452,143	6,422,911	6,626,420	6,540,595	6,751,800	6,647,913	6,501,155	6,385,020
Differences between expected and actual experience	577,956		(1,318,025)		(3,286,413)		528,080	
Changes of assumptions	(96,770)		1,981,357		1,862,117			
Benefit payments	(6,824,221)	(6,468,276)	(6,168,027)	(5,954,841)	(5,954,632)	(6,001,021)	(5,690,074)	(5,439,284)
Net change in total pension liability	725,657	571,184	1,747,973	1,212,002	1,808	1,294,696	1,968,097	1,715,332
Total pension liability - beginning	90,221,564	89,650,380	87,902,407	86,690,405	86,688,597	85,393,901	83,425,804	81,710,472
Total pension liability - ending	90,947,221	90,221,564	89,650,380	87,902,407	86,690,405	86,688,597	85,393,901	83,425,804
Plan fiduciary net position:								
Contributions - employer	3,514,735	3,514,375	3,201,799	3,201,799	3,054,069	3,040,690	2,823,649	2,808,242
Contributions - member	186,541	193,188	209,021	231,994	234,116	324,312	337,587	360,575
Net investment income (loss)	12,790,962	541,946	2,874,124	4,711,063	4,255,684	(1,122,881)	467,255	6,653,019
Benefit payments	(6,824,221)	(6,468,276)	(6,168,027)	(5,954,841)	(5,954,632)	(6,001,021)	(5,690,074)	(5,439,284)
Administrative expense	(28,016)	(27,892)	(27,100)	(25,118)	(38,998)	(30,815)	(29,710)	(29,361)
Other	(11,788)	(25,976)	(2,801)	(12,833)	(14,105)	(2,050)	(7,771)	(1,002)
Net change in plan fiduciary net position	9,628,213	(2,272,635)	87,016	2,152,064	1,536,134	(3,791,765)	(2,099,064)	4,352,189
Plan fiduciary net position - beginning	46,171,844	48,444,479	48,357,463	46,205,399	44,669,265	48,461,030	50,560,094	46,207,905
Plan fiduciary net position - ending	55,800,057	46,171,844	48,444,479	48,357,463	46,205,399	44,669,265	48,461,030	50,560,094
Net Pension Liability - Ending	\$ <u>35,147,164</u>	\$ <u>44,049,720</u>	\$ <u>41,205,901</u>	\$ <u>39,544,944</u>	\$ <u>40,485,006</u>	\$ <u>42,019,332</u>	\$ <u>36,932,871</u>	\$ <u>32,865,710</u>
Plan fiduciary net position as a percentage of the total pension liability	61.35%	51.18%	54.04%	55.01%	53.30%	51.53%	56.75%	60.60%
Covered payroll	\$ 3,000,090	\$ 3,515,276	\$ 3,515,276	\$ 3,831,328	\$ 3,831,328	\$ 3,533,000	\$ 3,430,000	\$ 3,554,000
Net pension liability as a percentage of covered payroll	1171.54%	1253.09%	1172.20%	1032.15%	1056.68%	1189.34%	1076.76%	924.75%

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

**CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
CITY
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined employer contribution	\$ 5,698,548	\$ 5,698,548	\$ 4,044,454	\$ 4,044,454	\$ 3,284,920	\$ 3,218,884	\$ 2,307,742	\$ 2,302,606	\$ 2,038,150	\$ 1,898,009
Contributions in relation to the actuarially determined contribution	<u>5,723,952</u>	<u>5,722,359</u>	<u>4,061,085</u>	<u>4,058,052</u>	<u>3,316,370</u>	<u>3,264,731</u>	<u>2,307,742</u>	<u>2,316,905</u>	<u>2,056,897</u>	<u>1,906,102</u>
Contribution Deficiency (Excess)	<u>\$ (25,404)</u>	<u>\$ (23,811)</u>	<u>\$ (16,631)</u>	<u>\$ (13,598)</u>	<u>\$ (31,450)</u>	<u>\$ (45,847)</u>	<u>\$ -</u>	<u>\$ (14,299)</u>	<u>\$ (18,747)</u>	<u>\$ (8,093)</u>
Covered payroll	\$ 30,602,385	\$ 34,673,843	\$ 34,673,843	\$ 35,780,810	\$ 35,780,810	\$ 39,460,000	\$ 38,311,000	\$ 41,094,000	\$ 39,897,000	\$ 38,734,928
Contributions as a percentage of covered payroll	18.70%	16.50%	11.71%	11.34%	9.27%	8.27%	6.02%	5.64%	5.16%	4.92%

Notes to Schedule

Valuation date: July 1, 2020
Measurement date: June 30, 2021
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age
Amortization method Level dollar, closed
Remaining amortization period 25 years
Asset valuation method 5-year smoothed market
Inflation 2.40%
Salary increases 2.40%
Investment rate of return 7.25%, net of pension plan investment expense
Retirement age City:
 - Later of 10 years of service and age 65
 - Any combination of years of service and age equaling 80, with a minimum of 10 years of service

Mortality RP-2014 Adjusted to 2006 Total Dataset Mortality Table, projected to the valuation date with Scale MP-2020.

**CITY OF MERIDEN, CONNECTICUT
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 POLICE
 LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined employer contribution	\$ 5,025,146	\$ 5,025,146	\$ 4,769,583	\$ 4,769,583	\$ 4,464,984	\$ 4,441,422	\$ 4,227,288	\$ 4,201,533	\$ 4,066,540	\$ 4,028,938
Contributions in relation to the actuarially determined contribution	<u>5,025,146</u>	<u>5,025,146</u>	<u>4,769,583</u>	<u>4,769,583</u>	<u>4,464,984</u>	<u>4,441,422</u>	<u>4,227,288</u>	<u>4,201,553</u>	<u>4,066,540</u>	<u>4,028,938</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(20)</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 2,277,153	\$ 3,190,078	\$ 3,190,078	\$ 3,915,359	\$ 3,915,359	\$ 3,904,000	\$ 3,790,000	\$ 4,302,000	\$ 4,382,000	\$ 4,462,636
Contributions as a percentage of covered payroll	220.68%	157.52%	149.51%	121.82%	114.04%	113.77%	111.54%	97.67%	92.80%	90.28%

Notes to Schedule

Valuation date: July 1, 2020
 Measurement date: June 30, 2021
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age
 Amortization method Level dollar, closed
 Remaining amortization period 22 years
 Asset valuation method 5-year smoothed market
 Inflation 2.40%
 Salary increases 2.40%
 Investment rate of return 7.25%, net of pension plan investment expense
 Retirement age Earlier of:
 - 20 years of service
 - Age 65 and 10 years of service

Mortality RP-2014 Adjusted to 2006 Blue Collar Mortality Table, projected to the valuation date with Scale MP-2020.

**CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS'
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined employer contribution	\$ 3,514,735	\$ 3,514,375	\$ 3,201,799	\$ 3,201,799	\$ 3,054,069	\$ 3,040,690	\$ 2,823,649	\$ 2,808,242	\$ 2,643,414	\$ 2,620,905
Contributions in relation to the actuarially determined contribution	<u>3,514,735</u>	<u>3,514,375</u>	<u>3,201,799</u>	<u>3,201,799</u>	<u>3,054,069</u>	<u>3,040,690</u>	<u>2,823,649</u>	<u>2,808,242</u>	<u>2,643,414</u>	<u>2,620,905</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 3,000,090	\$ 3,515,276	\$ 3,515,276	\$ 3,831,328	\$ 3,831,328	\$ 3,533,000	\$ 3,430,000	\$ 3,554,000	\$ 3,902,000	\$ 4,349,943
Contributions as a percentage of covered payroll	117.15%	99.97%	91.08%	83.57%	79.71%	86.07%	82.32%	79.02%	67.75%	60.25%

Notes to Schedule

Valuation date: July 1, 2020
 Measurement date: June 30, 2021
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:
 Actuarial cost method: Entry age
 Amortization method: Level dollar, closed
 Remaining amortization period: 22 years
 Asset valuation method: 5-year smoothed market
 Inflation: 2.40%
 Salary increases: 2.40%
 Investment rate of return: 7.25%, net of pension plan investment expense

Retirement age: Earlier of:
 - 25 years of service
 - Age 65

Mortality: RP-2014 Adjusted to 2006 Blue Collar Mortality Table, projected to the valuation date with Scale MP-2020.

**CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST EIGHT FISCAL YEARS***

	City							
	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	28.14%	1.72%	6.42%	10.19%	9.42%	(2.42%)	0.76%	13.97%
	Police							
	2021	2020	2021	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	28.22%	2.51%	6.30%	10.43%	9.54%	(2.38%)	0.92%	14.68%
	Firefighters'							
	2021	2020	2021	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	28.56%	1.09%	6.09%	10.43%	9.77%	(2.38%)	0.93%	(14.72%)

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

**CITY OF MERIDEN, CONNECTICUT
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS RETIREMENT PLAN
 LAST SEVEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the City	<u>137,743,578</u>	<u>149,024,816</u>	<u>193,009,397</u>	<u>182,945,968</u>	<u>179,858,436</u>	<u>233,261,847</u>	<u>247,859,064</u>
Total	<u>\$ 137,743,578</u>	<u>\$ 149,024,816</u>	<u>\$ 193,009,397</u>	<u>\$ 182,945,968</u>	<u>\$ 179,858,436</u>	<u>\$ 233,261,847</u>	<u>\$ 247,859,064</u>
City's covered payroll	\$ 52,602,518	\$ 53,762,278	\$ 55,056,900	\$ 55,913,234	\$ 56,350,874	\$ 56,186,343	\$ 57,716,024
City's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.51%	59.50%	52.26%	55.93%	57.69%	52.00%	49.24%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019: - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%. - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	30 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	6.90%, net of investment related expense

Notes:

- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OPEB
LAST FIVE FISCAL YEARS*

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB liability:					
Service cost	\$ 2,137,397	\$ 2,196,175	\$ 2,249,987	\$ 1,829,811	\$ 1,898,191
Interest	6,267,766	6,643,615	7,039,568	6,715,823	7,039,119
Differences between expected and actual experience	1,724,320	1,464,765	1,284,356	5,324,113	(2,782,309)
Changes of assumptions			(2,284,049)	(117,590)	(4,105,908)
Benefit payments	<u>(4,422,318)</u>	<u>(4,565,426)</u>	<u>(5,959,158)</u>	<u>(9,378,092)</u>	<u>(9,497,772)</u>
Net change in total OPEB liability	5,707,165	5,739,129	2,330,704	4,374,065	(7,448,679)
Total OPEB liability - beginning	<u>80,060,837</u>	<u>85,768,002</u>	<u>91,507,131</u>	<u>93,837,835</u>	<u>98,211,900</u>
Total OPEB liability - ending	<u>85,768,002</u>	<u>91,507,131</u>	<u>93,837,835</u>	<u>98,211,900</u>	<u>90,763,221</u>
Plan fiduciary net position:					
Contributions - employer	4,569,770	2,556,023	4,367,945	6,654,053	4,626,374
Contributions - member	1,446,777	1,487,302	1,272,804	1,074,204	3,056,949
Net investment income	3,592,134	2,577,615	1,728,276	570,577	12,086,411
Benefit payments	<u>(4,422,318)</u>	<u>(4,565,426)</u>	<u>(5,959,158)</u>	<u>(9,378,092)</u>	<u>(9,497,772)</u>
Administrative expense		<u>(63,080)</u>	<u>(3,600)</u>	<u>(35,700)</u>	<u>(62,171)</u>
Net change in plan fiduciary net position	5,186,363	1,992,434	1,406,267	(1,114,958)	10,209,791
Plan fiduciary net position - beginning	<u>27,327,772</u>	<u>32,514,135</u>	<u>34,506,569</u>	<u>35,912,836</u>	<u>34,797,878</u>
Plan fiduciary net position - ending	<u>32,514,135</u>	<u>34,506,569</u>	<u>35,912,836</u>	<u>34,797,878</u>	<u>45,007,669</u>
Net OPEB Liability - Ending	<u>\$ 53,253,867</u>	<u>\$ 57,000,562</u>	<u>\$ 57,924,999</u>	<u>\$ 63,414,022</u>	<u>\$ 45,755,552</u>
Plan fiduciary net position as a percentage of the total OPEB liability	37.91%	37.71%	38.27%	35.43%	49.59%
Covered payroll	\$ 102,161,945	\$ 104,971,399	\$ 103,892,574	\$ 106,593,781	\$ 110,305,098
Net OPEB liability as a percentage of covered payroll	52.13%	54.30%	55.75%	59.49%	41.48%

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

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB
LAST TEN FISCAL YEARS

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actuarially determined contribution (1)	\$ 11,081,681	\$ 7,694,428	\$ 7,725,338	\$ 7,680,809	\$ 7,513,565	\$ 7,728,391	\$ 5,424,655	\$ 5,440,438	\$ 5,387,249	\$ 5,439,065
Contributions in relation to the actuarially determined contribution	<u>5,613,907</u>	<u>5,726,019</u>	<u>5,483,979</u>	<u>6,215,192</u>	<u>4,683,520</u>	<u>4,569,770</u>	<u>2,556,023</u>	<u>4,367,945</u>	<u>6,654,052</u>	<u>4,626,374</u>
Contribution Deficiency (Excess)	<u>\$ 5,467,774</u>	<u>\$ 1,968,409</u>	<u>\$ 2,241,359</u>	<u>\$ 1,465,617</u>	<u>\$ 2,830,045</u>	<u>\$ 3,158,621</u>	<u>\$ 2,868,632</u>	<u>\$ 1,072,493</u>	<u>\$ (1,266,803)</u>	<u>\$ 812,691</u>
Covered payroll	\$ 95,772,885	\$ 95,772,885	\$ 95,450,755	\$ 95,450,755	\$ 99,427,684	\$ 102,161,945	\$ 104,971,399	\$ 103,892,574	\$ 106,593,781	\$ 110,305,098
Contributions as a percentage of covered payroll	5.86%	5.98%	5.75%	6.51%	4.71%	4.47%	2.43%	4.20%	6.24%	4.19%

(1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45

Notes to Schedule

Valuation date: July 1, 2020
Measurement date: June 30, 2021

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Amortization period	26 years
Asset valuation method	5-year smoothed market
Inflation	2.40%
Healthcare cost trend rates	6.50% initial, decreasing 0.25% per year to an ultimate rate of 4.40%
Salary increases	5.0%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Retirement age	In the 2018 actuarial valuation, expected retirement ages of general employees were adjusted to more closely reflect actual experience
Mortality	City and BOE Retirements: RP-2014 Adjusted to 2006 Total Dataset Mortality Table, projected to the valuation date with Scale MP-2020. Police and Fire Retirements: RP-2014 Adjusted to 2006 Blue Collar Mortality Table, projected to the valuation date with Scale MP-2020.

**CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OPEB
LAST FIVE FISCAL YEARS***

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expense	12.15%	7.98%	5.10%	1.64%	35.63%

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

**CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT PLAN
LAST FOUR FISCAL YEARS***

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City's proportion of the net OPEB liability	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>47,088,200</u>	<u>35,954,874</u>	<u>36,378,500</u>	<u>36,968,188</u>
Total	<u>\$ 47,088,200</u>	<u>\$ 35,954,874</u>	<u>\$ 36,378,500</u>	<u>\$ 36,968,188</u>
City's covered payroll	\$ 55,913,234	\$ 56,350,874	\$ 56,186,343	\$ 57,716,024
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	1.79%	1.49%	2.08%	2.50%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2020 was updated to equal the Municipal Bond Index Rate as of June 30, 2020; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; Long-term health care cost trend rates were updated; The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated based on observed plan experience. Additionally, participants are no longer assumed to migrate from the Medicare Supplement Plan to the Medicare Advantage Plan after selecting an option; and, The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below: - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%. - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

Notes:

- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date

**Supplemental, Combining
and Individual Fund
Statements and Schedules**

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General Fund

GENERAL FUND

The General Fund is the general operating fund of the City. It is used to account for all unrestricted resources, except those required to be accounted for in another fund. It accounts for all activities in relation to the normal recurring operations of the City. These activities are funded principally by property taxes, user fees and grants from other governmental units.

There are also funds that do not meet the definition of a special revenue fund in accordance with GASB 54, which are combined with the General Fund. Schedule A-1 applies only to the General Fund.

Foreclosure Fund - To account for expenditures and costs recovered related to collections on foreclosed properties.

Insurance Reserve Fund - To account for unexpected insurance claim funds.

Tree Preservation Fund - To account for funds collected and designated for tree preservation.

Downtown Property Management Fund - To account for management of City-owned property in the downtown area.

Vehicle Replacement Fund - To account for vehicle purchases.

**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
COMBINING BALANCE SHEET SCHEDULE
JUNE 30, 2021**

	<u>General</u>	<u>Foreclosure Fund</u>	<u>Insurance Reserve Fund</u>	<u>Tree Preservation Fund</u>	<u>Downtown Property Management Fund</u>	<u>Vehicle Replacement Fund</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS								
Cash and cash equivalents	\$ 10,051,982		\$ 265,510	\$ 2,985	\$ 112,561	\$ 57,173		\$ 10,490,211
Investments	17,428,068							17,428,068
Receivables, net of allowance for uncollectibles	9,986,132		8,007					9,994,139
Inventory	123,332							123,332
Other assets	17,357							17,357
Due from other funds	4,731,564						(28,306)	4,703,258
Total Assets	<u>\$ 42,338,435</u>	<u>\$ -</u>	<u>\$ 273,517</u>	<u>\$ 2,985</u>	<u>\$ 112,561</u>	<u>\$ 57,173</u>	<u>\$ (28,306)</u>	<u>\$ 42,756,365</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 12,316,129		\$ 15,467		\$ 6,292			\$ 12,337,888
Due to other funds		28,306					(28,306)	-
Unearned revenue	3,928							3,928
Total liabilities	<u>12,320,057</u>	<u>28,306</u>	<u>15,467</u>	<u>-</u>	<u>6,292</u>	<u>-</u>	<u>(28,306)</u>	<u>12,341,816</u>
Deferred Inflows of Resources:								
Unavailable revenue - property taxes	5,368,499							5,368,499
Unavailable revenue - loans receivable	1,010,351							1,010,351
Advance property tax collections	1,070,962							1,070,962
Total deferred inflows of resources	<u>7,449,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,449,812</u>
Fund Balances:								
Nonspendable	140,689							140,689
Restricted	959,203							959,203
Committed			258,050	2,985	106,269	57,173		424,477
Unassigned	21,468,674	(28,306)						21,440,368
Total fund balances	<u>22,568,566</u>	<u>(28,306)</u>	<u>258,050</u>	<u>2,985</u>	<u>106,269</u>	<u>57,173</u>	<u>-</u>	<u>22,964,737</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 42,338,435</u>	<u>\$ -</u>	<u>\$ 273,517</u>	<u>\$ 2,985</u>	<u>\$ 112,561</u>	<u>\$ 57,173</u>	<u>\$ (28,306)</u>	<u>\$ 42,756,365</u>

**CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>General</u>	<u>Foreclosure Fund</u>	<u>Insurance Reserve Fund</u>	<u>Tree Preservation Fund</u>	<u>Downtown Property Management Fund</u>	<u>Vehicle Replacement Fund</u>	<u>Transfer Elimination</u>	<u>Total</u>
Revenues:								
Property taxes, interest and lien fees	\$ 132,914,523	\$	\$	\$	\$	\$	\$	\$ 132,914,523
Federal and state government	80,864,332							80,864,332
Charges for services	5,532,012							5,532,012
Investment income	281,927				136			282,063
Other local revenues	1,161,277	12,017	78,146		29,473			1,280,913
Total revenues	<u>220,754,071</u>	<u>12,017</u>	<u>78,146</u>	<u>-</u>	<u>29,609</u>	<u>-</u>	<u>-</u>	<u>220,873,843</u>
Expenditures:								
Current:								
General government	42,523,728	421			20,397			42,544,546
Public safety	25,788,729		58,956					25,847,685
Public works	8,535,075		17,430					8,552,505
Health and welfare	4,090,154							4,090,154
Culture and recreation	3,823,090							3,823,090
Education	118,675,622							118,675,622
Debt service:								
Principal retirement	8,485,874							8,485,874
Interest and other charges	4,859,316							4,859,316
Capital outlay								-
Total expenditures	<u>216,781,588</u>	<u>421</u>	<u>76,386</u>	<u>-</u>	<u>20,397</u>	<u>-</u>	<u>-</u>	<u>216,878,792</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,972,483</u>	<u>11,596</u>	<u>1,760</u>	<u>-</u>	<u>9,212</u>	<u>-</u>	<u>-</u>	<u>3,995,051</u>
Other Financing Sources (Uses):								
Bond proceeds	15,165,000							15,165,000
Premium on refunding bonds	2,223,753							2,223,753
Payment to refunded bond escrow agent	(17,240,340)							(17,240,340)
Transfers in	1,506,448							1,506,448
Transfers out	(318,482)							(318,482)
Total other financing sources	<u>1,336,379</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,336,379</u>
Net Change in Fund Balances	5,308,862	11,596	1,760	-	9,212	-	-	5,331,430
Fund Balances at Beginning of Year	17,259,704	(39,902)	256,290	2,985	97,057	57,173		17,633,307
Fund Balances at End of Year	<u>\$ 22,568,566</u>	<u>\$ (28,306)</u>	<u>\$ 258,050</u>	<u>\$ 2,985</u>	<u>\$ 106,269</u>	<u>\$ 57,173</u>	<u>\$ -</u>	<u>\$ 22,964,737</u>

Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditures for specified purposes.

Document Preservation - To account for the City Clerk's document preservation program, which is funded through fees and State grants.

Community Development Block Grant - To account for the revenues and expenditures related to the Federal Block Grant.

Day Care Center - To account for the operations of the Meriden Day Care Center, which is partially funded by State grants.

Women, Infant and Children Program - To account for grants from the State Department of Social Services.

Education Grants and Programs - To account for education related grants from the state and federal governments.

Health Grants and Programs - To account for revenues and various health grants.

Neighborhood Preservation Program - To account for revolving loan funds.

Asset Forfeiture - To account for drug seizure money from the state and federal governments.

School Readiness - To account for grant funds from the State Department of Education for school readiness and child day care programs.

Law Enforcement Block Grant - To account for a grant from the federal government for law enforcement.

Dog - To account for revenue from dog license fees and related expenditures.

Public School Lunch - To account for the operations of the school lunch program.

Public School Rental - To account for rental of school facilities.

Adult Evening School - To account for the activities of the Adult Education Program.

Anti-Blight - To account for funds used in a human services program.

Smoke Detector - To account for funds collected for fire prevention programs.

Miscellaneous Grants and Programs - To account for revenues and expenses for grants received for miscellaneous purposes.

Student Activities – To account for activities of the students in the school system.

Library Trust - To account for donations and additional funds for the library.

Meriden Green Improvement - To account for funds associated with the maintenance, preservation, and improvement of the Meriden Green.

CAPITAL PROJECT FUNDS

Capital Project Funds - Capital Project Funds are used to account for financial resources that are restricted or committed for capital outlays including the acquisition or construction of capital facilities and other capital assets.

Parks and Recreation Capital and Nonrecurring - To account for the financial resources used for various parks and recreation projects.

Capital and Nonrecurring - To account for the financial resources used for various capital projects.

Airport Improvement - To account for the activity funds for airport improvements.

Brownfield Assessment - To account for funds used in a local environmental hazard study.

Factory H Demolition - To account for grants related to the demolition of Factory H.

Miscellaneous Capital Project Grants - To account for grants for various capital projects.

Land Acquisition - To account for funds restricted for the acquisition of land.

Planning Commission Subdivision Development - To account for funds collected from developers for sidewalk construction.

PERMANENT FUNDS

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.

Walter Hubbard Park - To account for the care and maintenance of Hubbard Park.

C.P. Bradley Park - To account for the care and maintenance of City of Meriden parks.

Lorenzo Fuller Award - To account for a scholarship fund given to the high school.

Charlotte Yale Ives - To account for supportive health service for needy families.

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CITY OF MERIDEN, CONNECTICUT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2021

	Special Revenue Funds							
	Document Preservation	Community Development Block Grant	Day Care Center	Women, Infant and Children Program	Education Grants and Programs	Health Grants and Programs	Neighborhood Preservation (CDBG)	Neighborhood Preservation (Bonded)
ASSETS								
Cash and cash equivalents	\$ 28,833	\$	\$ 83,229	\$ 5,060	\$ 3,086,457	\$	\$ 314,016	\$ 25,000
Investments								
Accounts receivable	174	1,141,425		36,672	1,146,027	285,985	1,620,643	181,601
Due from other funds								
Supplies								
Other assets					523			
Total Assets	\$ 29,007	\$ 1,141,425	\$ 83,229	\$ 41,732	\$ 4,233,007	\$ 285,985	\$ 1,934,659	\$ 206,601
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$	\$ 111,090	\$ 17,239	\$ 41,732	\$ 2,520,965	\$ 27,426	\$ 1,200	\$
Unearned revenue					1,300,549	7,011		
Due to other governments								
Due to other funds		1,030,335				143,188		
Total liabilities	-	1,141,425	17,239	41,732	3,821,514	177,625	1,200	-
Deferred Inflows of Resources:								
Unavailable revenue - loans receivable							1,620,643	181,601
Fund Balances:								
Nonspendable					523			
Restricted	29,007		65,990	-	410,970	108,360	312,816	25,000
Committed								
Total fund balances	29,007	-	65,990	-	411,493	108,360	312,816	25,000
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 29,007	\$ 1,141,425	\$ 83,229	\$ 41,732	\$ 4,233,007	\$ 285,985	\$ 1,934,659	\$ 206,601

(Continued on next page)

CITY OF MERIDEN, CONNECTICUT
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2021

	Special Revenue Funds								
	Asset Forfeiture	School Readiness	Law Enforcement Block Grant	Dog	Public School Lunch	Public School Rental	Adult Evening School	Anti-Blight	Smoke Detector
ASSETS									
Cash and cash equivalents	\$ 240,477	\$ 500,996	\$	\$ 24,490	\$ 967,746	\$ 132,674	\$ 98,529	\$ 153,680	\$ 2,519
Investments									
Accounts receivable			43,918	2,510	1,256,588				
Due from other funds									
Supplies					221,361				
Other assets									
Total Assets	<u>\$ 240,477</u>	<u>\$ 500,996</u>	<u>\$ 43,918</u>	<u>\$ 27,000</u>	<u>\$ 2,445,695</u>	<u>\$ 132,674</u>	<u>\$ 98,529</u>	<u>\$ 153,680</u>	<u>\$ 2,519</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$	\$ 378,504	\$	\$ 12,128	\$ 395,598	\$	\$	\$	\$
Unearned revenue									
Due to other governments									
Due to other funds			43,918						
Total liabilities	<u>-</u>	<u>378,504</u>	<u>43,918</u>	<u>12,128</u>	<u>395,598</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:									
Unavailable revenue - loans receivable									
Fund Balances:									
Nonspendable					221,361				
Restricted	240,477				1,250,044				2,519
Committed		122,492		14,872	578,692	132,674	98,529	153,680	
Total fund balances	<u>240,477</u>	<u>122,492</u>	<u>-</u>	<u>14,872</u>	<u>2,050,097</u>	<u>132,674</u>	<u>98,529</u>	<u>153,680</u>	<u>2,519</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 240,477</u>	<u>\$ 500,996</u>	<u>\$ 43,918</u>	<u>\$ 27,000</u>	<u>\$ 2,445,695</u>	<u>\$ 132,674</u>	<u>\$ 98,529</u>	<u>\$ 153,680</u>	<u>\$ 2,519</u>

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CITY OF MERIDEN, CONNECTICUT
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2021

	Special Revenue Funds				Capital Project Funds			
	Misc. Grants and Programs	Student Activities	Library Trust	Meriden Green Improvement	Capital and Nonrecurring	Airport Improvement	Brownfield Assessment	Factory H Demolition
ASSETS								
Cash and cash equivalents	\$ 372,773	\$ 862,815	\$ 823,456	\$	\$ 687,981	\$	\$	\$
Investments				546,721				
Accounts receivable	34,449			2,728		307,599	227,464	
Due from other funds								
Supplies								
Other assets								
Total Assets	<u>\$ 407,222</u>	<u>\$ 862,815</u>	<u>\$ 823,456</u>	<u>\$ 549,449</u>	<u>\$ 687,981</u>	<u>\$ 307,599</u>	<u>\$ 227,464</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 21,326	\$	\$	\$	\$	20,338	932	\$
Unearned revenue	875						26	
Due to other governments								
Due to other funds						277,702	226,506	
Total liabilities	<u>22,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>298,040</u>	<u>227,464</u>	<u>-</u>
Deferred Inflows of Resources:								
Unavailable revenue - loans receivable								
Fund Balances:								
Nonspendable								
Restricted			823,456					
Committed	385,021	862,815		549,449	687,981	9,559		
Total fund balances	<u>385,021</u>	<u>862,815</u>	<u>823,456</u>	<u>549,449</u>	<u>687,981</u>	<u>9,559</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 407,222</u>	<u>\$ 862,815</u>	<u>\$ 823,456</u>	<u>\$ 549,449</u>	<u>\$ 687,981</u>	<u>\$ 307,599</u>	<u>\$ 227,464</u>	<u>\$ -</u>

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**CITY OF MERIDEN, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

	<u>Capital Project Funds</u>		<u>Permanent Funds</u>				<u>Eliminating Entries</u>	<u>Total</u>
	<u>Land Acquisition</u>	<u>Planning Commission Subdivision Development</u>	<u>Walter Hubbard Park</u>	<u>C.P. Bradley Park</u>	<u>Lorenzo Fuller Award</u>	<u>Charlotte Yale Ives</u>		
ASSETS								
Cash and cash equivalents	\$ 98,083	\$ 58,449	\$ 37,936	\$ 61,450	\$ 18	\$ 7		\$ 8,666,674
Investments			891,592	1,512,681	10,133	3,825		2,964,952
Accounts receivable								6,287,783
Due from other funds								
Supplies								221,361
Other assets								523
Total Assets	\$ 98,083	\$ 58,449	\$ 929,528	\$ 1,574,131	\$ 10,151	\$ 3,832	\$ -	\$ 18,141,293
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$	\$	\$ 1,500	\$ 7,578	\$	\$		\$ 3,557,556
Unearned revenue								1,308,461
Due to other governments								-
Due to other funds								1,721,649
Total liabilities	-	-	1,500	7,578	-	-	-	6,587,666
Deferred Inflows of Resources:								
Unavailable revenue - loans receivable								1,802,244
Fund Balances:								
Nonspendable			50,000	50,000	1,017	3,000		325,901
Restricted			878,028	1,516,553	9,134	832		5,673,186
Committed	98,083	58,449						3,752,296
Total fund balances	98,083	58,449	928,028	1,566,553	10,151	3,832	-	9,751,383
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 98,083	\$ 58,449	\$ 929,528	\$ 1,574,131	\$ 10,151	\$ 3,832	\$ -	\$ 18,141,293

**CITY OF MERIDEN, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds							
	Document Preservation	Community Development Block Grant	Day Care Center	Women, Infant and Children Program	Education Grants and Programs	Health Grants and Programs	Neighborhood Preservation (CDBG)	Neighborhood Preservation (Bonded)
Revenues:								
Intergovernmental revenues	\$ 7,500	\$ 1,141,425	\$ 324,654	\$ 826,831	\$ 24,801,909	\$ 1,378,946	\$	\$
Charges for services	33,531					66,587		
Investment income (loss)								
Other					1,502,311		68,083	
Total revenues	<u>41,031</u>	<u>1,141,425</u>	<u>324,654</u>	<u>826,831</u>	<u>26,304,220</u>	<u>1,445,533</u>	<u>68,083</u>	<u>-</u>
Expenditures:								
General government	48,024	80,139					12,237	
Public safety								
Public works		179,575						
Health and welfare		780,577	324,654	826,831		1,450,874		
Culture and recreation								
Capital outlay								
Education					26,438,273			
Debt service:								
Principal retirement								
Interest and other charges								
Total expenditures	<u>48,024</u>	<u>1,040,291</u>	<u>324,654</u>	<u>826,831</u>	<u>26,438,273</u>	<u>1,450,874</u>	<u>12,237</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(6,993)</u>	<u>101,134</u>	<u>-</u>	<u>-</u>	<u>(134,053)</u>	<u>(5,341)</u>	<u>55,846</u>	<u>-</u>
Other Financing Sources (Uses):								
Transfers in								
Transfers out		(101,134)						
Total other financing sources (uses)	<u>-</u>	<u>(101,134)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	(6,993)	-	-	-	(134,053)	(5,341)	55,846	-
Fund Balances at Beginning of Year, as Restated	<u>36,000</u>	<u>-</u>	<u>65,990</u>	<u>-</u>	<u>545,546</u>	<u>113,701</u>	<u>256,970</u>	<u>25,000</u>
Fund Balances at End of Year	<u>\$ 29,007</u>	<u>\$ -</u>	<u>\$ 65,990</u>	<u>\$ -</u>	<u>\$ 411,493</u>	<u>\$ 108,360</u>	<u>\$ 312,816</u>	<u>\$ 25,000</u>

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CITY OF MERIDEN, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds								
	Asset Forfeiture	School Readiness	Law Enforcement Block Grant	Dog	Public School Lunch	Public School Rental	Adult Evening School	Anti-Blight	Smoke Detector
Revenues:									
Intergovernmental revenues	\$ 36,586	\$ 3,888,160	\$ 45,452	\$ 9,042	\$ 7,549,102	\$ 5,603	\$ 7,935	\$ -	\$ -
Charges for services					34,229				
Investment income (loss)					1,624				
Other					15,477				
Total revenues	<u>36,586</u>	<u>3,888,160</u>	<u>45,452</u>	<u>9,042</u>	<u>7,600,432</u>	<u>5,603</u>	<u>7,935</u>	<u>-</u>	<u>-</u>
Expenditures:									
General government									
Public safety	10,860		45,452	11,403					
Public works									
Health and welfare									
Culture and recreation									
Capital outlay									
Education		3,888,159			6,906,770	54,651	9,434		
Debt service:									
Principal retirement									
Interest and other charges									
Total expenditures	<u>10,860</u>	<u>3,888,159</u>	<u>45,452</u>	<u>11,403</u>	<u>6,906,770</u>	<u>54,651</u>	<u>9,434</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>25,726</u>	<u>1</u>	<u>-</u>	<u>(2,361)</u>	<u>693,662</u>	<u>(49,048)</u>	<u>(1,499)</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):									
Transfers in									
Transfers out			(31,448)						
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(31,448)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	25,726	1	(31,448)	(2,361)	693,662	(49,048)	(1,499)	-	-
Fund Balances at Beginning of Year, as F	<u>214,751</u>	<u>122,491</u>	<u>31,448</u>	<u>17,233</u>	<u>1,356,435</u>	<u>181,722</u>	<u>100,028</u>	<u>153,680</u>	<u>2,519</u>
Fund Balances at End of Year	<u>\$ 240,477</u>	<u>\$ 122,492</u>	<u>\$ -</u>	<u>\$ 14,872</u>	<u>\$ 2,050,097</u>	<u>\$ 132,674</u>	<u>\$ 98,529</u>	<u>\$ 153,680</u>	<u>\$ 2,519</u>

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**CITY OF MERIDEN, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds				Capital Project Funds			
	Misc. Grants and Programs	Student Activities	Library Trust	Meriden Green Improvement	Capital and Nonrecurring	Airport Improvement	Brownfield Assessment	Factory H Demolition
Revenues:								
Intergovernmental revenues	\$ 151,920	\$	\$	\$	\$	\$ 632,294	\$ 6,457	\$
Charges for services	25,462							
Investment income (loss)				7,400				
Other	25,811	783,657	68,286		22,592		13,608	
Total revenues	<u>203,193</u>	<u>783,657</u>	<u>68,286</u>	<u>7,400</u>	<u>22,592</u>	<u>632,294</u>	<u>20,065</u>	<u>-</u>
Expenditures:								
General government	12,350							
Public safety	100,401							
Public works								
Health and welfare	17,654							
Culture and recreation	88,397		44,141					
Capital outlay					434,263	641,561	20,065	
Education		767,471						
Debt service:								
Principal retirement								75,000
Interest and other charges								26,134
Total expenditures	<u>218,802</u>	<u>767,471</u>	<u>44,141</u>	<u>-</u>	<u>434,263</u>	<u>641,561</u>	<u>20,065</u>	<u>101,134</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(15,609)</u>	<u>16,186</u>	<u>24,145</u>	<u>7,400</u>	<u>(411,671)</u>	<u>(9,267)</u>	<u>-</u>	<u>(101,134)</u>
Other Financing Sources (Uses):								
Transfers in	25,482				293,000			101,134
Transfers out								
Total other financing sources (uses)	<u>25,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>293,000</u>	<u>-</u>	<u>-</u>	<u>101,134</u>
Change in Fund Balance	9,873	16,186	24,145	7,400	(118,671)	(9,267)	-	-
Fund Balances at Beginning of Year, as F	<u>375,148</u>	<u>846,629</u>	<u>799,311</u>	<u>542,049</u>	<u>806,652</u>	<u>18,826</u>	<u>-</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 385,021</u>	<u>\$ 862,815</u>	<u>\$ 823,456</u>	<u>\$ 549,449</u>	<u>\$ 687,981</u>	<u>\$ 9,559</u>	<u>\$ -</u>	<u>\$ -</u>

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**CITY OF MERIDEN, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021**

	Capital Project Funds		Permanent Funds				Eliminating Entries	Total
	Land Acquisition	Planning Commission Subdivision Development	Walter Hubbard Park	C.P. Bradley Park	Lorenzo Fuller Award	Charlotte Yale Ives		
Revenues:								
Intergovernmental revenues	\$	\$	\$	\$	\$	\$	\$	\$ 40,791,236
Charges for services								182,389
Investment income (loss)			188,737	339,592	94	36		537,483
Other		53						2,499,878
Total revenues	-	53	188,737	339,592	94	36	-	44,010,986
Expenditures:								
General government								152,750
Public safety								168,116
Public works								179,575
Health and welfare								3,400,590
Culture and recreation			20,244	44,266				197,048
Capital outlay								1,095,889
Education								38,064,758
Debt service:								
Principal retirement								75,000
Interest and other charges								26,134
Total expenditures	-	-	20,244	44,266	-	-	-	43,359,860
Excess (Deficiency) of Revenues over Expenditures	-	53	168,493	295,326	94	36	-	651,126
Other Financing Sources (Uses):								
Transfers in							(101,134)	318,482
Transfers out							101,134	(31,448)
Total other financing sources (uses)	-	-	-	-	-	-	-	287,034
Change in Fund Balance	-	53	168,493	295,326	94	36	-	938,160
Fund Balances at Beginning of Year, as F	98,083	58,396	759,535	1,271,227	10,057	3,796	-	8,813,223
Fund Balances at End of Year	\$ 98,083	\$ 58,449	\$ 928,028	\$ 1,566,553	\$ 10,151	\$ 3,832	\$ -	\$ 9,751,383

Nonmajor Proprietary Funds

PROPRIETARY FUNDS

INTERNAL SERVICE FUNDS

Internal Service Funds - Internal Service Funds are used for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The City has two such funds.

Workers' Compensation Fund - To account for the self-insured operations of workers' compensation activities.

Meriden Health Insurance - To account for the self-insured operations of health insurance claims and charges for employees' health insurance.

**CITY OF MERIDEN, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2021**

	Governmental Activities - Internal Service Funds		
	Workers' Compensation Fund	Meriden Health Insurance	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 5,964,101	\$ 909,040	\$ 6,873,141
Investments		4,761,236	4,761,236
Accounts receivable	2,655	149,042	151,697
Total assets	<u>5,966,756</u>	<u>5,819,318</u>	<u>11,786,074</u>
Liabilities:			
Current liabilities:			
Accounts payable	23,697		23,697
Current portion of claims incurred but not reported	<u>2,303,000</u>		<u>2,303,000</u>
Total current liabilities	<u>2,326,697</u>	-	<u>2,326,697</u>
Noncurrent liabilities:			
Claims incurred but not reported, less current portion	<u>4,607,000</u>	<u>2,429,897</u>	<u>7,036,897</u>
Total liabilities	<u>6,933,697</u>	<u>2,429,897</u>	<u>9,363,594</u>
Total Net Position	<u>\$ (966,941)</u>	<u>\$ 3,389,421</u>	<u>\$ 2,422,480</u>

**CITY OF MERIDEN, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN NET POSITION - INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021**

	Governmental Activities - Internal Service Funds		
	Workers' Compensation Fund	Meriden Health Insurance	Total
Operating Revenues:			
Charges for services	\$ 4,308,169	\$ 29,263,766	\$ 33,571,935
Other revenues	38,270	1,805,444	1,843,714
Total operating revenues	<u>4,346,439</u>	<u>31,069,210</u>	<u>35,415,649</u>
Operating Expenses:			
Claims	1,166,591	30,465,735	31,632,326
Administrative	128,178	88,501	216,679
Other expenses	<u>1,238,697</u>	<u>1,238,697</u>	<u>1,238,697</u>
Total operating expenses	<u>1,294,769</u>	<u>31,792,933</u>	<u>33,087,702</u>
Operating Income	3,051,670	(723,723)	2,327,947
Nonoperating Revenues:			
Investment income	<u>648,297</u>	<u>648,297</u>	<u>648,297</u>
Change in Net Position	3,051,670	(75,426)	2,976,244
Net Position at Beginning of Year	<u>(4,018,611)</u>	<u>3,464,847</u>	<u>(553,764)</u>
Net Position at End of Year	<u>\$ (966,941)</u>	<u>\$ 3,389,421</u>	<u>\$ 2,422,480</u>

**CITY OF MERIDEN, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Governmental Activities - Internal Service Funds		
	Workers' Compensation Fund	Meriden Health Insurance	Total
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 4,343,784	\$ 31,150,990	\$ 35,494,774
Receipts for interfund services provided		(862,489)	(862,489)
Payments to suppliers	(123,378)	(1,327,198)	(1,450,576)
Payments to vendors	(2,406,139)	(30,144,317)	(32,550,456)
Net cash provided by (used in) operating activities	<u>1,814,267</u>	<u>(1,183,014)</u>	<u>631,253</u>
Cash Flows from Investing Activities:			
Sales of investments		2,092,054	2,092,054
Net cash provided by (used in) investing activities	<u>-</u>	<u>2,092,054</u>	<u>2,092,054</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,814,267	909,040	2,723,307
Cash and Cash Equivalents at Beginning of Year	<u>4,149,834</u>		<u>4,149,834</u>
Cash and Cash Equivalents at End of Year	<u>\$ 5,964,101</u>	<u>\$ 909,040</u>	<u>\$ 6,873,141</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ 3,051,670	\$ (723,723)	\$ 2,327,947
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(2,655)	81,780	79,125
Increase (decrease) in accounts payable	4,800		4,800
Increase (decrease) in claims payable	(1,239,548)	321,418	(918,130)
Increase (decrease) in due to other funds		(862,489)	(862,489)
Total adjustments	<u>(1,237,403)</u>	<u>(459,291)</u>	<u>(1,696,694)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,814,267</u>	<u>\$ (1,183,014)</u>	<u>\$ 631,253</u>

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Fiduciary Funds

FIDUCIARY FUNDS

PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

Pension Trust Funds - To account for the City's activity in defined benefit plans that accumulate resources for pension benefit payments to qualified employees.

OPEB Trust Funds - To account for the City's activity in the other post employment benefit plans that accumulate resources for other post employment benefit payments to qualified employees.

PRIVATE PURPOSE TRUST FUNDS

East Cemetery Trust Fund - To account for the receipts and disbursements related to the Katherine H. Hamlin Cemetery Trust and various East Cemetery Escrow Trusts.

Scholarship Trust Fund - To account for the receipts and disbursements of various Board of Education scholarships.

CUSTODIAL FUNDS

Police Evidence Fund – To account for assets seized in arrests that will be turned over to the State of Connecticut.

License to Work Fund – To account for refundable deposits made by contractors to obtain a license to work in the City's right of way. Deposits are refundable upon request providing all work is complete, bonds are released, and the warranty period has been fulfilled.

**CITY OF MERIDEN, CONNECTICUT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
 JUNE 30, 2021**

	Pension Trust Funds	OPEB Trust Funds	South Meriden Volunteer Firefighters' Award Program	Total Pension and Other Employee Benefit Trust Funds
Assets:				
Cash and cash equivalents	\$ 20,263,850	\$ 91,861	\$ 8,768	\$ 20,364,479
Investments, at fair value:				
Equities	10,867,439	2,117,227	193,285	13,177,951
Mutual funds	168,271,497	24,403,119	200,907	192,875,523
Alternative investments	117,066,805	18,396,998	69,483	135,533,286
Total investments	<u>296,205,741</u>	<u>44,917,344</u>	<u>463,675</u>	<u>341,586,760</u>
Accounts receivable	<u>6,251</u>	<u>1,265</u>		<u>7,516</u>
Total assets	<u>316,475,842</u>	<u>45,010,470</u>	<u>472,443</u>	<u>361,958,755</u>
Liabilities:				
Accounts payable	<u>3,618,227</u>	<u>2,801</u>		<u>3,621,028</u>
Net Position:				
Restricted for Pension Benefits and Other Purposes	<u>\$ 312,857,615</u>	<u>\$ 45,007,669</u>	<u>\$ 472,443</u>	<u>\$ 358,337,727</u>

**CITY OF MERIDEN, CONNECTICUT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Pension Trust Funds</u>	<u>OPEB Trust Funds</u>	<u>South Meriden Volunteer Firefighters' Award Program</u>	<u>Total Pension and Other Employee Benefit Trust Funds</u>
Additions:				
Contributions:				
Employer	\$ 14,263,833	\$ 4,626,374	\$ 22,800	\$ 18,913,007
Plan members	<u>2,181,178</u>	<u>3,056,949</u>	<u> </u>	<u>5,238,127</u>
Total contributions	<u>16,445,011</u>	<u>7,683,323</u>	<u>22,800</u>	<u>24,151,134</u>
Investment earnings:				
Net change in fair value of investments	68,664,860	11,666,833	125,071	80,456,764
Interest and dividends	<u>2,642,830</u>	<u>419,578</u>	<u> </u>	<u>3,062,408</u>
Total investment earnings	71,307,690	12,086,411	125,071	83,519,172
Less investment expenses				
Investment management fees	<u>301,730</u>	<u> </u>	<u> </u>	<u>301,730</u>
Net investment earnings	<u>71,005,960</u>	<u>12,086,411</u>	<u>125,071</u>	<u>83,217,442</u>
Total additions	<u>87,450,971</u>	<u>19,769,734</u>	<u>147,871</u>	<u>107,368,576</u>
Deductions:				
Benefits	30,909,149	9,497,772	<u> </u>	40,406,921
Administrative expense	84,046	62,171	<u> </u>	146,217
Other	<u>338,017</u>	<u> </u>	<u> </u>	<u>338,017</u>
Total deductions	<u>31,331,212</u>	<u>9,559,943</u>	<u> </u>	<u>40,891,155</u>
Change in Net Position	56,119,759	10,209,791	147,871	66,477,421
Net Position at Beginning of Year	<u>256,737,856</u>	<u>34,797,878</u>	<u>324,572</u>	<u>291,860,306</u>
Net Position at End of Year	<u>\$ 312,857,615</u>	<u>\$ 45,007,669</u>	<u>\$ 472,443</u>	<u>\$ 358,337,727</u>

**CITY OF MERIDEN, CONNECTICUT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 JUNE 30, 2021**

	East Cemetery Trust Fund	Scholarship Trust Fund	Total Private Purpose Trust Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and cash equivalents	\$ 120,019	\$ 81,334	\$ 201,353
Investments, at fair value:			
U.S. government securities		47,464	47,464
Certificates of deposit		96,416	96,416
Total investments	<u> -</u>	<u>143,880</u>	<u>143,880</u>
Total assets	<u>120,019</u>	<u>225,214</u>	<u>345,233</u>
Net Position:			
Restricted for Pension Benefits and Other Purposes	<u>\$ 120,019</u>	<u>\$ 225,214</u>	<u>\$ 345,233</u>

**CITY OF MERIDEN, CONNECTICUT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021**

	<u>East Cemetery Trust Fund</u>	<u>Scholarship Trust Fund</u>	<u>Total Private Purpose Trust Funds</u>
Additions:			
Contributions	\$ _____	\$ 2,413	\$ 2,413
Investment earnings (losses):			
Interest and dividends	<u>2,139</u>	<u>14,103</u>	<u>16,242</u>
Total additions	<u>2,139</u>	<u>16,516</u>	<u>18,655</u>
Deductions:			
Benefits	<u>_____</u>	<u>36,272</u>	<u>36,272</u>
Change in Net Position	2,139	(19,756)	(17,617)
Net Position at Beginning of Year	<u>117,880</u>	<u>244,970</u>	<u>362,850</u>
Net Position at End of Year	<u>\$ 120,019</u>	<u>\$ 225,214</u>	<u>\$ 345,233</u>

**CITY OF MERIDEN, CONNECTICUT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 JUNE 30, 2021**

	Police Evidence Fund	License to Work Fund	Total Custodial Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and cash equivalents	\$ 121,334	\$ 142,500	\$ 263,834
	<u> </u>	<u> </u>	<u> </u>
Net Position:			
Restricted	\$ 121,334	\$ 142,500	\$ 263,834
	<u> </u>	<u> </u>	<u> </u>

**CITY OF MERIDEN, CONNECTICUT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Police Evidence Fund</u>	<u>License to Work Fund</u>	<u>Total Custodial Funds</u>
Additions:			
Other	\$ 58,938	\$ 21,250	\$ 80,188
Deductions:			
Other	50,885	6,250	57,135
Change in Net Position	8,053	15,000	23,053
Net Position at Beginning of Year, as restated	113,281	127,500	240,781
Net Position at End of Year	<u>\$ 121,334</u>	<u>\$ 142,500</u>	<u>\$ 263,834</u>

Other Schedules

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CITY OF MERIDEN, CONNECTICUT
PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2021

Grand List of October 1,	Uncollected Balance July 1, 2020	Current Year Levy	Lawful Corrections	Balance to be Collected	Collections			Uncollected Balance June 30, 2021	
					Taxes	Interest	Liens		Total
2004	\$ 491,070	\$	\$ (491,070)	\$ -	\$	\$	\$	\$ -	
2005	381,333			381,333	5,615	12,848		18,463	375,718
2006	238,565			238,565	4,308	8,678	24	13,010	234,257
2007	244,111			244,111	6,280	12,522	48	18,850	237,831
2008	252,326			252,326	5,639	9,689	48	15,376	246,687
2009	288,428			288,428	6,433	10,551	48	17,032	281,995
2010	260,838		203	261,041	12,193	16,513	72	28,778	248,848
2011	320,586		(125)	320,461	17,110	24,860	96	42,066	303,351
2012	359,580		(174)	359,406	15,455	20,299	96	35,850	343,951
2013	414,716		(8,054)	406,662	25,195	25,216	168	50,579	381,467
2014	442,277		(8,227)	434,050	41,604	38,066	144	79,814	392,446
2015	416,284		(8,895)	407,389	43,229	32,979	216	76,424	364,160
2016	495,612		(7,061)	488,551	72,164	42,734	392	115,290	416,387
2017	957,493		(118,532)	838,961	212,608	123,804	1,702	338,114	626,353
2018	3,289,908		(307,973)	2,981,935	1,994,599	380,575	12,612	2,387,786	987,336
Total prior years	8,853,127	-	(949,908)	7,903,219	2,462,432	759,334	15,666	3,237,432	5,440,787
2019		132,421,203	(108,947)	132,312,256	129,477,209	490,340	7,189	129,974,738	2,835,047
Total	\$ 8,853,127	\$ 132,421,203	\$ (1,058,855)	\$ 140,215,475	\$ 131,939,641	\$ 1,249,674	\$ 22,855	\$ 133,212,170	\$ 8,275,834

CITY OF MERIDEN, CONNECTICUT
 SCHEDULE OF COLLECTIONS OF USE CHARGES - SEWER AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2021

Fiscal Year	Uncollected Balance July 1, 2020	Current Year Charges	Corrections		Balance to be Collected	Collections				Uncollected Balance June 30, 2021
			Additions	Deductions		Sewer Use Charges	Interest	Liens	Total	
2009	\$ 1,053	\$	\$	\$	\$ 1,053	\$	\$	\$	\$ -	\$ 1,053
2010	1,324				1,324				-	1,324
2011	1,366				1,366				-	1,366
2012	3,546				3,546	33	53		86	3,513
2013	1,676				1,676			24	24	1,676
2014	2,938				2,938	465	512		977	2,473
2015	4,204				4,204	1,615	2,131	48	3,794	2,589
2016	2,282				2,282	928	788	72	1,788	1,354
2017	8,796				8,796	5,833	4,234	168	10,235	2,963
2018	15,315			28	15,287	8,652	4,371	523	13,546	6,635
2019	52,435				52,435	25,665	8,109	1,080	34,854	26,770
2020	1,085,696		4,551	14,403	1,075,844	868,806	66,090	11,023	945,919	207,038
Total prior years	1,180,631	-	4,551	14,431	1,170,751	911,997	86,288	12,938	1,011,223	258,754
2020		10,608,889	43,286	948,553	9,703,622	8,510,699	72,310	21,980	8,604,989	1,192,923
Total	\$ 1,180,631	\$ 10,608,889	\$ 47,837	\$ 962,984	\$ 10,874,373	\$ 9,422,696	\$ 158,598	\$ 34,918	\$ 9,616,212	\$ 1,451,677

**CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF COLLECTIONS OF USE CHARGES - WATER AUTHORITY
FOR THE YEAR ENDED JUNE 30, 2021**

Fiscal Year	Uncollected Balance July 1, 2020	Current Year Charges	Corrections		Balance to be Collected	Collections				Uncollected Balance June 30, 2021
			Additions	Deductions		Water Use Charges	Interest	Liens	Total	
2009	\$ 2,516	\$	\$	\$	\$ 2,516	\$	\$	\$	\$ -	\$ 2,516
2010	2,695				2,695				-	2,695
2011	3,376				3,376				-	3,376
2012	2,935				2,935	32	73		105	2,903
2013	1,486				1,486			24	24	1,486
2014	2,283				2,283	174	3		177	2,109
2015	4,060				4,060	2,331	2,663	72	5,066	1,729
2016	4,182				4,182	1,037	902	120	2,059	3,145
2017	7,860				7,860	5,498	3,466	216	9,180	2,362
2018	14,653			128	14,525	8,752	4,537	622	13,911	5,773
2019	46,848				46,848	23,177	7,853	1,236	32,266	23,671
2020	1,018,955		4,190	7,191	1,015,954	827,326	59,918	12,207	899,451	188,628
Total prior years	1,111,849	-	4,190	7,319	1,108,720	868,327	79,415	14,497	962,239	240,393
2021		11,176,871	4,042	1,076,929	10,103,984	8,937,098	70,058	21,893	9,029,049	1,166,886
Total	\$ 1,111,849	\$ 11,176,871	\$ 8,232	\$ 1,084,248	\$ 11,212,704	\$ 9,805,425	\$ 149,473	\$ 36,390	\$ 9,991,288	\$ 1,407,279

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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 comprehensive annual financial reports for the relevant year.

CITY OF MERIDEN, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN YEARS
(In Thousands)
(Accrual Basis of Accounting)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
Net investment in capital assets	\$ 258,270	\$ 296,586	\$ 292,795	\$ 297,247	\$ 288,360	\$ 283,492	\$ 237,700	\$ 187,903	\$ 130,773	\$ 122,787
Restricted	43,637	17,437	1,046	1,034	1,361	1,359	1,357	1,357	1,356	952
Unrestricted	<u>(211,293)</u>	<u>(228,766)</u>	<u>(204,048)</u>	<u>(207,500)</u>	<u>(195,627)</u> **	<u>(180,447)</u> *	<u>(171,203)</u>	<u>(173,100)</u> *	<u>(69,494)</u>	<u>(62,882)</u>
Total Governmental Activities Net Position	<u>\$ 90,614</u>	<u>\$ 85,257</u>	<u>\$ 89,793</u>	<u>\$ 90,781</u>	<u>\$ 94,094</u>	<u>\$ 104,404</u>	<u>\$ 67,854</u>	<u>\$ 16,160</u>	<u>\$ 62,635</u>	<u>\$ 60,857</u>
Business-Type Activities:										
Net investment in capital assets	\$ 82,644	\$ 85,741	\$ 67,580	\$ 68,830	\$ 67,843	\$ 83,376	\$ 80,266	\$ 78,893	\$ 81,045	\$ 81,563
Unrestricted	<u>2,842</u>	<u>(4,245)</u>	<u>10,457</u>	<u>11,173</u>	<u>13,338</u> **	<u>1,708</u> *	<u>11,682</u>	<u>13,279</u>	<u>12,734</u>	<u>15,870</u>
Total Business-Type Activities Net Position	<u>\$ 85,486</u>	<u>\$ 81,496</u>	<u>\$ 78,037</u>	<u>\$ 80,003</u>	<u>\$ 81,181</u>	<u>\$ 85,084</u>	<u>\$ 91,948</u>	<u>\$ 92,172</u>	<u>\$ 93,779</u>	<u>\$ 97,433</u>
Primary Government:										
Net investment in capital assets	\$ 340,914	\$ 382,327	\$ 360,375	\$ 366,077	\$ 356,203	\$ 366,868	\$ 317,966	\$ 266,796	\$ 211,818	\$ 204,350
Restricted	43,637	17,437	1,046	1,034	1,361	1,359	1,357	1,357	1,356	952
Unrestricted	<u>(208,451)</u>	<u>(233,011)</u>	<u>(193,591)</u>	<u>(196,327)</u>	<u>(182,289)</u>	<u>(178,739)</u>	<u>(159,521)</u>	<u>(159,821)</u>	<u>(56,760)</u>	<u>(47,012)</u>
Total Primary Government Net Position	<u>\$ 176,100</u>	<u>\$ 166,753</u>	<u>\$ 167,830</u>	<u>\$ 170,784</u>	<u>\$ 175,275</u>	<u>\$ 189,488</u>	<u>\$ 159,802</u>	<u>\$ 108,332</u>	<u>\$ 156,414</u>	<u>\$ 158,290</u>

* Note: Balance was restated for implementation of GASB 68.

** Note: Balance was restated for implementation of GASB 75.

**CITY OF MERIDEN, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN YEARS
(In Thousands)
(Accrual Basis of Accounting)**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental activities:										
General government	\$ 19,087	\$ 20,966	\$ 21,891	\$ 21,492	\$ 20,257	\$ 10,476	\$ 12,020	\$ 15,303	\$ 13,392	\$ 35,202
Education	185,661	164,031	145,067	156,578	155,752	142,710	137,161	141,547	132,521	136,298
Public safety	45,978	50,982	52,178	49,296	53,345	59,490	54,674	42,606	44,424	24,364
Public works	17,635	15,986	14,976	11,772	18,596	11,788	12,378	14,168	14,604	10,705
Human services	7,375	6,311	10,426	10,033	12,478	12,553	13,029	11,513	10,560	8,053
Culture and recreation	6,392	6,834	6,603	7,329	7,154	7,121	7,180	5,721	6,689	5,408
Interest on long-term debt	4,047	4,454	4,513	2,352	5,279	4,151	4,228	3,340	2,957	3,052
Total governmental activities expenses	<u>286,175</u>	<u>269,564</u>	<u>255,654</u>	<u>258,852</u>	<u>272,861</u>	<u>248,289</u>	<u>240,670</u>	<u>234,198</u>	<u>225,147</u>	<u>223,082</u>
Business-type activities:										
Sewer Authority	11,369	12,409	11,404	11,403	11,587	12,262	11,374	11,206	11,441	10,816
Water Authority	12,998	12,492	12,853	12,982	13,462	14,717	11,674	11,073	11,334	9,882
George Hunter Golf Course	1,309	1,163	1,333	1,205	1,361	1,760	1,468	1,135	1,184	1,303
Total business-type activities expenses	<u>25,676</u>	<u>26,064</u>	<u>25,590</u>	<u>25,590</u>	<u>26,410</u>	<u>28,739</u>	<u>24,516</u>	<u>23,414</u>	<u>23,959</u>	<u>22,001</u>
Total Primary Government Expenses	<u>\$ 311,851</u>	<u>\$ 295,628</u>	<u>\$ 281,244</u>	<u>\$ 284,442</u>	<u>\$ 299,271</u>	<u>\$ 277,028</u>	<u>\$ 265,186</u>	<u>\$ 257,612</u>	<u>\$ 249,106</u>	<u>\$ 245,083</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 3,639	\$ 2,644	\$ 3,024	\$ 2,479	\$ 2,446	\$ 2,784	\$ 2,643	\$ 2,108	\$ 1,959	\$ 1,955
Education	831	194	294	813	894	1,143	1,139	1,029	1,048	1,061
Public safety	119	178	79	81	96	78	79	77	75	47
Public works	1,792	1,770	1,771	2,151	2,078	2,011	1,982	1,919	1,865	1,813
Human services	149	141	139	129	171	189	204	292	314	243
Culture and recreation	58	25	32	24	22	25	29	27	29	43
Operating grants and contributions	139,390	115,958	97,670	110,276	112,423	104,644	100,182	100,071	94,358	94,000
Capital grants and contributions	6,131	4,186	9,924	7,413	18,776	48,613	63,460	41,292	10,379	4,094
Total governmental activities	<u>152,109</u>	<u>125,096</u>	<u>112,933</u>	<u>123,366</u>	<u>136,906</u>	<u>159,487</u>	<u>169,718</u>	<u>146,815</u>	<u>110,027</u>	<u>103,256</u>
Business-type activities:										
Charges for services:										
Sewer Authority	9,338	10,047	9,609	9,527	8,513	8,079	8,128	8,629	8,228	8,615
Water Authority	10,579	11,679	11,083	11,267	11,000	9,533	10,171	10,433	9,065	8,255
George Hunter Golf Course	1,535	1,059	1,030	1,055	1,020	1,103	946	982	958	1,074
Capital grants and contributions	6,714	5,030	390	1,087	343	1,400	3,744	128	284	
Total business-type activities	<u>28,166</u>	<u>27,815</u>	<u>22,112</u>	<u>22,936</u>	<u>20,876</u>	<u>20,115</u>	<u>22,989</u>	<u>20,172</u>	<u>18,535</u>	<u>17,944</u>
Total Primary Government Program Revenues	<u>\$ 180,275</u>	<u>\$ 152,911</u>	<u>\$ 135,045</u>	<u>\$ 146,302</u>	<u>\$ 157,782</u>	<u>\$ 179,602</u>	<u>\$ 192,707</u>	<u>\$ 166,987</u>	<u>\$ 128,562</u>	<u>\$ 121,200</u>
Net Revenues (Expenses):										
Governmental activities	\$ (134,066)	\$ (144,468)	\$ (142,721)	\$ (135,486)	\$ (135,955)	\$ (88,802)	\$ (70,952)	\$ (87,383)	\$ (115,120)	\$ (119,826)
Business-type activities	2,490	1,751	(3,478)	(2,654)	(5,534)	(6,624)	(1,527)	(3,242)	(5,424)	(4,057)
Total Primary Government Net Expenses	<u>\$ (131,576)</u>	<u>\$ (142,717)</u>	<u>\$ (146,199)</u>	<u>\$ (138,140)</u>	<u>\$ (141,489)</u>	<u>\$ (97,426)</u>	<u>\$ (72,479)</u>	<u>\$ (90,625)</u>	<u>\$ (120,544)</u>	<u>\$ (123,883)</u>
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 132,948	\$ 131,064	\$ 131,892	\$ 124,596	\$ 123,890	\$ 120,490	\$ 117,045	\$ 113,452	\$ 108,622	\$ 110,885
Grants and contributions not restricted to specific programs	1,893	1,870	1,839	2,160	1,685	1,758	1,728	1,752	1,801	1,873
Unrestricted investment earnings	1,600	2,533	2,827	1,277	1,026	877	856	1,327	680	914
Miscellaneous income	2,983	3,614	5,174	4,139	1,608	2,227	3,017	2,904	5,795	3,654
Transfers										
Total governmental activities	<u>139,424</u>	<u>139,081</u>	<u>141,732</u>	<u>132,172</u>	<u>128,209</u>	<u>125,352</u>	<u>122,646</u>	<u>119,435</u>	<u>116,898</u>	<u>117,326</u>
Business-type activities:										
Unrestricted investment earnings	17	81	75	120	56	29	66	76	69	92
Miscellaneous income	1,482	1,627	1,438	1,356	1,741	1,731	1,237	1,558	1,702	1,337
Transfers										
Total business-type activities	<u>1,499</u>	<u>1,708</u>	<u>1,513</u>	<u>1,476</u>	<u>1,797</u>	<u>1,760</u>	<u>1,303</u>	<u>1,634</u>	<u>1,771</u>	<u>1,429</u>
Total Primary Government	<u>\$ 140,923</u>	<u>\$ 140,789</u>	<u>\$ 143,245</u>	<u>\$ 133,648</u>	<u>\$ 130,006</u>	<u>\$ 127,112</u>	<u>\$ 123,949</u>	<u>\$ 121,069</u>	<u>\$ 118,669</u>	<u>\$ 118,755</u>
Change in Net Position:										
Governmental activities	\$ 5,358	\$ (5,387)	\$ (989)	\$ (3,314)	\$ (7,746)	\$ 36,550	\$ 51,694	\$ 32,052	\$ 1,778	\$ (2,500)
Business-type activities	3,989	3,459	(1,965)	(1,178)	(3,737)	(6,864)	(224)	(1,608)	(3,653)	(2,628)
Total Primary Government	<u>\$ 9,347</u>	<u>\$ (1,928)</u>	<u>\$ (2,954)</u>	<u>\$ (4,492)</u>	<u>\$ (11,483)</u>	<u>\$ 29,686</u>	<u>\$ 51,470</u>	<u>\$ 30,444</u>	<u>\$ (1,875)</u>	<u>\$ (5,128)</u>

CITY OF MERIDEN, CONNECTICUT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(In Thousands)
(Modified Accrual Basis of Accounting)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Nonspendable	\$ 141	\$ 131	\$ 136	\$ 148	\$ 139	\$ 137	\$ 149	\$ 131	\$ 126	\$ 134
Restricted	959	1,109	962	947	933	943	938	948	1,010	520
Committed	424	413	381	393	420	401	285	405	637	580
Unassigned	21,441	15,980	15,481	14,822	16,839	16,665	16,296	16,043	15,725	16,024
Total General Fund	<u>\$ 22,965</u>	<u>\$ 17,633</u>	<u>\$ 16,960</u>	<u>\$ 16,310</u>	<u>\$ 18,331</u>	<u>\$ 18,146</u>	<u>\$ 17,668</u>	<u>\$ 17,527</u>	<u>\$ 17,498</u>	<u>\$ 17,258</u>
All other governmental funds:										
Nonspendable	\$ 326	\$ 339	\$ 262	\$ 212	\$ 539	\$ 491	\$ 491	\$ 517	\$ 520	\$ 537
Restricted	40,772	15,859	30,190	37,262	57,975	3,818	39,182	5,795	4,465	3,787
Committed	3,752	2,664	2,218	1,309	2,579	2,284	1,843	785	19,609	1,178
Unassigned	(367)				(37)	(329)		(12,552)		(4,264)
Total All Other Governmental Funds	<u>\$ 44,483</u>	<u>\$ 18,862</u>	<u>\$ 32,670</u>	<u>\$ 38,783</u>	<u>\$ 61,056</u>	<u>\$ 6,264</u>	<u>\$ 41,516</u>	<u>\$ (5,455)</u>	<u>\$ 24,594</u>	<u>\$ 1,238</u>
Total	<u>\$ 67,448</u>	<u>\$ 36,495</u>	<u>\$ 49,630</u>	<u>\$ 55,093</u>	<u>\$ 79,387</u>	<u>\$ 24,410</u>	<u>\$ 59,184</u>	<u>\$ 12,072</u>	<u>\$ 42,092</u>	<u>\$ 18,496</u>

CITY OF MERIDEN, CONNECTICUT
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(In Thousands)
(Modified Accrual Basis of Accounting)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Property taxes, interest and lien fees	\$ 132,915	\$ 130,621	\$ 131,454	\$ 124,978	\$ 124,071	\$ 120,780	\$ 117,379	\$ 114,075	\$ 113,887	\$ 109,910
Federal and state government	126,484	114,166	119,057	110,489	131,038	153,125	164,576	141,474	106,500	100,238
Charges for services	5,714	4,953	5,339	5,677	5,706	6,231	6,075	5,453	5,290	5,163
Investment income	952	1,676	2,415	966	693	711	678	766	581	533
Other revenues	3,870	3,616	5,172	4,167	3,456	4,118	3,813	2,973	5,908	3,384
Total revenues	<u>269,935</u>	<u>255,032</u>	<u>263,437</u>	<u>246,277</u>	<u>264,964</u>	<u>284,965</u>	<u>292,521</u>	<u>264,741</u>	<u>232,166</u>	<u>219,228</u>
Expenditures:										
Current:										
General government	42,698	42,342	44,500	39,455	39,099	39,050	37,765	34,735	37,906	35,154
Public safety	26,016	25,285	24,446	23,542	24,226	23,889	23,268	22,715	22,614	21,853
Public works	8,732	8,899	8,042	8,010	6,875	6,612	7,439	6,877	7,025	7,017
Health and welfare	7,491	6,378	10,576	9,923	11,017	11,117	12,443	8,255	8,401	7,817
Culture and recreation	4,020	4,209	4,255	4,328	4,681	4,518	4,517	4,259	4,306	4,168
Education	156,740	148,453	144,657	139,635	147,666	137,765	133,925	133,770	127,605	128,009
Debt service:										
Principal	8,561	10,762	10,758	11,398	10,394	10,183	9,123	8,309	8,672	8,959
Interest	4,885	5,036	5,429	7,737	4,365	5,357	2,950	3,265	2,938	3,237
Capital outlay	12,870	18,626	16,237	15,571	38,183	81,248	66,638	72,490	14,224	17,217
Total expenditures	<u>272,013</u>	<u>269,990</u>	<u>268,900</u>	<u>259,599</u>	<u>286,506</u>	<u>319,739</u>	<u>298,068</u>	<u>294,675</u>	<u>233,691</u>	<u>233,431</u>
Deficiency of Revenues over Expenditures	<u>(2,078)</u>	<u>(14,958)</u>	<u>(5,463)</u>	<u>(13,322)</u>	<u>(21,542)</u>	<u>(34,774)</u>	<u>(5,547)</u>	<u>(29,934)</u>	<u>(1,525)</u>	<u>(14,203)</u>
Other Financing Sources (Uses):										
Transfers in	1,825	2,684	2,251	3,559	1,690	2,765	1,719	1,430	372	484
Transfers out	(1,825)	(2,684)	(2,251)	(3,559)	(1,690)	(2,765)	(1,719)	(1,430)	(372)	(484)
Bond issuance	29,390				59,644		50,380		24,423	1,500
Bond premium	2,642				4,804		2,280		609	
Issuance of refunding bonds	15,165	9,490			10,606				6,400	
Premium on refunding bonds	2,224			452	1,466				145	
Payment to escrow	(17,240)	(10,857)		(11,425)					(6,453)	
Note proceeds	-	1,727								
Issuance of capital lease		1,462								
Total other financing sources (uses)	<u>32,181</u>	<u>1,822</u>	<u>-</u>	<u>(10,973)</u>	<u>76,520</u>	<u>-</u>	<u>52,660</u>	<u>-</u>	<u>25,124</u>	<u>1,500</u>
Net Change in Fund Balances	<u>\$ 30,103</u>	<u>\$ (13,136)</u>	<u>\$ (5,463)</u>	<u>\$ (24,295)</u>	<u>\$ 54,978</u>	<u>\$ (34,774)</u>	<u>\$ 47,113</u>	<u>\$ (29,934)</u>	<u>\$ 23,599</u>	<u>\$ (12,703)</u>
Debt Service as a Percentage of Noncapital Expenditures	5.1%	6.3%	6.6%	7.6%	6.0%	6.5%	5.2%	5.2%	5.3%	5.6%

CITY OF MERIDEN, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(In Thousands)

<u>Fiscal Year</u>	<u>Residential Property</u>	<u>Commercial/Industrial Property</u>	<u>Tax Exempt Property</u>	<u>City-wide Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Assessed Value as a Percentage of Actual Value</u>	<u>Estimated Actual Tax Value</u>
2021	\$ 1,851,314	\$ 792,268	\$ 143,728	\$ 3,309,696	40.86	70%	\$ 4,728,137
2020	1,841,158	764,018	115,039	3,241,280	40.86	70%	4,630,400
2019	1,837,075	765,327	110,918	3,181,029	41.04	70%	4,544,327
2018 *	1,834,034	785,703	105,632	3,204,402	39.92	70%	4,577,717
2017	2,005,036	713,988	79,078	3,307,941	37.47	70%	4,725,630
2016	2,062,045	660,026	70,752	3,289,089	36.63	70%	4,698,699
2015	2,059,909	666,466	64,436	3,291,848	35.74	70%	4,702,640
2014	2,001,846	825,224	230,230	3,447,307	34.99	70%	4,924,724
2013 *	2,011,418	842,711	230,411	3,479,853	34.70	70%	4,971,219
2012	2,426,231	843,535	279,450	3,877,407	29.83	70%	5,539,153
2011	2,422,965	845,647	236,110	3,866,337	29.53	70%	5,523,339

Source: City of Meriden Tax Assessor

* Revaluation year

**CITY OF MERIDEN, CONNECTICUT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Rates per \$1,000 of Assessed Value)**

Fiscal Year	City Direct Rate			Overlapping Rates		Total Direct & Overlapping Rates
	Basic Rate	General Obligation Debt Service	Total Direct Rate	Sanitation Removal District	Total Overlapping Rate	
2021	36.73	4.13	40.86	2.67	2.67	43.53
2020	35.92	4.94	40.86	2.18	2.18	43.04
2019	35.99	5.05	41.04	2.17	2.17	43.21
2018	33.81	6.11	39.92	2.14	2.14	42.06
2017	33.11	4.36	37.47	2.23	2.23	39.70
2016	31.92	4.71	36.63	2.14	2.14	38.77
2015	32.06	3.68	35.74	2.09	2.09	37.83
2014	31.40	3.59	34.99	2.10	2.10	37.09
2013	31.13	3.57	34.70	1.82	1.82	36.52
2012	26.44	3.39	29.83	1.90	1.90	31.73

Source: City of Meriden Tax Collector

*The overlapping rate is only applicable to some property owners within the City of Meriden.

Although the direct rate applies to all property owners, the Sanitation Removal District applies to approximately one-quarter (26%) of the property owners whose property is located within the district's geographic boundaries.

TABLE 7

**CITY OF MERIDEN, CONNECTICUT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

<u>Taxpayer</u>	<u>Fiscal Year Ended June 30, 2021</u>			<u>Taxpayer</u>	<u>Fiscal Year Ended June 30, 2012</u>		
	<u>Assessment</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>		<u>Assessment</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>
Connecticut Light & Power	\$ 79,054,760	1	2.39 %	Connecticut Light & Power	\$ 57,379,910	2	1.48 %
Meriden Square Partnership	53,016,987	2	1.60				
Yankee Gas	46,468,100	3	1.40	Yankee Gas	21,336,020	5	0.55
TLS Group	28,299,460	4	0.86				
211 Pomeroy LLC	19,080,450	5	0.58				
Meriden Square #3 LLC et al	18,818,699	6	0.57	Meriden Square #3 LLC et al	73,661,600	1	1.90
Radio Frequency Systems, Inc.	18,441,180	7	0.56	Radio Frequency Systems, Inc.	17,842,270	6	0.46
Computer Science Corp	14,556,317	8	0.44	Computer Science Corp	45,884,850	3	1.18
Sky 103 LLC	13,710,130	9	0.41				
Carabetta Enterprises Inc	12,874,890	10	0.39	Carabetta Enterprises Inc	15,121,590	7	0.39
				Urstadt Biddle Properties, Inc.	23,665,670	4	0.61
	\$ <u>304,320,973</u>		<u>9.20 %</u>	Newbury Village Development	12,623,860	8	0.33
				Denmeri Associates LP	10,850,000	9	0.28
				TC Meriden LLC	10,429,523	10	0.27
					\$ <u>288,795,293</u>		<u>7.45 %</u>

Source: City of Meriden Tax Assessor

**CITY OF MERIDEN, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date	
		Amount	Percentage of Original Levy	Collections and Corrections in Subsequent Years	Amount	Percentage of Levy
2021	\$ 132,312,256	\$ 129,477,209	97.86%	\$	\$ 129,477,209	97.86%
2020	130,520,473	127,230,565	97.48%	2,302,572	129,533,137	99.24%
2019	130,071,347	127,308,962	97.88%	2,136,032	129,444,994	99.52%
2018	125,203,281	121,577,654	97.10%	3,209,240	124,786,894	99.67%
2017	123,265,329	120,721,441	97.94%	2,179,728	122,901,169	99.70%
2016	119,621,624	117,093,329	97.89%	2,135,849	119,229,178	99.67%
2015	116,353,974	113,706,112	97.72%	2,266,395	115,972,507	99.67%
2014	113,715,590	110,777,791	97.42%	2,593,848	113,371,639	99.70%
2013	113,392,474	110,334,477	97.30%	2,754,646	113,089,123	99.73%
2012	109,948,425	107,069,554	97.38%	2,630,023	109,699,577	99.77%

Source: City of Meriden Tax Collector

CITY OF MERIDEN, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(In Thousands)

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities			Total Primary Government (2)	Percentage of Personal Income	Aggregate Personal Income (3)	Population (3)	Per Capita (3)	
	General Obligation Bonds/Notes	Capital Leases	Notes Payable	Resources Restricted for Debt Payments (1)	Water Bonds/Notes	Sewer Bonds/Notes						Golf Course Bonds/Notes
2021	\$ 150,386	\$ 171	\$ 1,053	\$	\$ 35,386	\$ 36,672	\$ 29	\$ 223,697	11.34 %	\$ 1,972,000	60	33
2020	128,293	254	1,132		27,061	28,365	31	185,136	9.39	1,972,000	60	33
2019	140,361	336	975		35,578	23,993	35	201,278	10.21	1,972,000	60	33
2018	151,563	418	1,050		30,787	32,950	39	216,807	10.99	1,972,000	60	33
2017	178,849		1,125		33,386	36,705	776	250,841	12.72	1,972,000	60	33
2016	113,246		1,200		28,585	33,254	69	176,354	8.94	1,972,000	61	32
2015	123,857		1,275		13,227	35,466	85	173,910	8.82	1,972,000	61	32
2014	80,533		1,350		12,757	35,872	82	130,594	6.62	1,972,000	61	32
2013	89,056		1,425		12,547	37,944	97	141,069	7.15	1,972,000	61	32
2012	71,879		1,500		12,940	39,477	109	125,905	6.38	1,972,000	61	32

(1) Includes intergovernmental grants receivable from the State Department of Education and restrictions from enabling legislation

(2) All of the City of Meriden's debt is considered general obligation with no other revenues specifically pledged

(3) U.S. Bureau of Economic Analysis

**CITY OF MERIDEN, CONNECTICUT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Bonded Debt (thousands)	Net Assessed Value (thousands)	Ratio of Net Bonded Debt to Net Assessed Value	Population	Debt Per Capita
2021	\$ 187,928	\$ 3,165,968	5.94	59,676	* \$ 3,149
2020	146,459	3,126,241	4.68	59,864	2,447
2019	159,984	3,070,111	5.21	60,841	2,630
2018	** 172,717	3,098,770	5.57	59,927	2,882
2017	204,494	3,228,863	6.33	59,622	3,430
2016	128,827	3,218,337	4.00	61,119	2,108
2015	140,914	3,227,412	4.37	60,691	2,322
2014	95,787	3,217,077	2.98	60,456	1,584
2013	** 105,975	3,249,442	3.26	60,868	1,741
2012	88,961	3,597,957	2.47	60,868	1,462

* Source: U.S. Census Bureau's (USCB) Population Estimates Program

** Revaluation year

**CITY OF MERIDEN, CONNECTICUT
DEBT LIMITATION
FOR THE YEAR ENDED JUNE 30, 2021
(In Thousands)**

Total Tax Collections, Including Interest and Lien Fees, for June 30, 2020	\$ 130,410
Reimbursement for Revenue Loss on: Tax relief for elderly and disabled	<u>14</u>
Base	<u>\$ 130,424</u>

	<u>General Long-Term Debt</u>				
	<u>General Purposes</u> (2.25 x base)	<u>Schools</u> (4.50 x base)	<u>Urban Renewal</u> (3.25 x base)	<u>Sewers</u> (3.75 x base)	<u>Pension Bonding</u> (3.00 x base)
Debt Limitation: Statutory debt limits by function	\$ 293,454	\$ 586,908	\$ 423,878	\$ 489,090	\$ 391,272
Debt:					
Notes payable	1,053			19,662	
Bonds payable	84,469	57,860		15,806	
Bonds authorized but unissued**	<u>20,922</u>	<u>(18,929)</u>		<u>30,626</u>	
	<u>106,444</u>	<u>38,931</u>	<u>-</u>	<u>66,094</u>	<u>-</u>
Debt Limitation in Excess of Debt*	<u>\$ 187,010</u>	<u>\$ 547,977</u>	<u>\$ 423,878</u>	<u>\$ 422,996</u>	<u>\$ 391,272</u>

*In no event shall total debt exceed seven times annual receipts from taxation. The maximum amount permitted under this formula would be approximately \$912,968.

**At June 30, 2021, the City has \$21.6 million of debt in excess of the amount authorized related to the Platt and Maloney High School Renovation projects. This excess is fully expected to be reimbursed through State School Building Construction Grants.

**CITY OF MERIDEN, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(In Thousands)**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt limitation	\$ 912,968	\$ 921,914	\$ 874,986	\$ 871,710	\$ 848,400	\$ 827,176	\$ 799,316	\$ 798,819	\$ 771,316	\$ 765,877
Total net debt applicable to limit	<u>145,375</u>	<u>141,280</u>	<u>138,746</u>	<u>157,819</u>	<u>170,670</u>	<u>135,481</u>	<u>133,340</u>	<u>133,910</u>	<u>130,069</u>	<u>129,058</u>
Legal Debt Margin	<u>\$ 767,593</u>	<u>\$ 780,634</u>	<u>\$ 736,240</u>	<u>\$ 713,891</u>	<u>\$ 677,730</u>	<u>\$ 691,695</u>	<u>\$ 665,976</u>	<u>\$ 664,909</u>	<u>\$ 641,247</u>	<u>\$ 636,819</u>
Total net debt applicable to the limit as a percentage of debt limit	15.9%	15.3%	15.9%	18.1%	20.1%	16.4%	16.7%	16.8%	16.9%	16.9%

Notes: The State of Connecticut General Statutes require that in no event shall the total debt of the City exceed seven (7) times the annual receipts from taxation. The calculation of the current year debt limit can be found on Table 11 of this report.

The City has no overlapping debt.

**CITY OF MERIDEN, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

<u>Fiscal Year</u>	<u>Population</u>		<u>Median Family Income</u>	<u>Unemployment Rate</u>
2021	59,676	\$	58,843	8.9 %
2020	59,864		57,886	8.7
2019	60,841		57,350	4.4
2018	59,927		55,547	5.1
2017	59,622		54,588	5.5
2016	61,119		54,588	5.6
2015	60,691		53,831	7.0
2014	60,456		53,831	8.3
2013	60,868		52,788	9.8
2012	60,868		52,788	10.0

Sources: Department of Labor, State of Connecticut, U.S. Census Bureau and the State Department of Economic and Community Development

TABLE 14

**CITY OF MERIDEN, CONNECTICUT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

2021				2012			
Employer	Employees	Rank	Percentage of Total Employment	Employer	Employees	Rank	Percentage of Total Employment
City of Meriden	1,987	1	6.9%	Midstate Medical Center	1,293	1	4.6%
Midstate Medical Center	1,308	2	4.6%	Carabatta Management	425	4	1.5%
Carabatta Management	500	3	1.7%	Hunters Ambulance	462	3	1.6%
YMCA	498	4	1.7%	RFS Cable	219	10	0.8%
Hunters Ambulance	385	5	1.3%	Target	233	9	0.8%
3m Purification	285	6	1.0%	AT&T	653	2	2.3%
RFS Cable	240	7	0.8%	Canberra	371	5	1.3%
Miron Technologies, Inc.	235	8	0.8%	CUNO, Inc.	280	6	1.0%
BOSCOV	145	9	0.5%	Bob's Stores	269	7	1.0%
Target	140	10	0.5%	Verizon Wireless	260	8	0.9%
Totals	5,723		19.8%	Totals	4,465		15.8%

Source: Connecticut Department of Labor, City of Meriden Economic Development Office

**CITY OF MERIDEN, CONNECTICUT
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDED JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government	148.5	151.5	149	160	172	156	158.5	167.5	166.5	169.5
Public Safety:										
Police										
Officers	121	116	122	121	113	121	122	121	120	118
Civilians	23.5	24.5	23	26	20	29	27	24	18.5	18.5
Fire:										
Firefighters and officers	100	99	100	100	100	95.5	100	98	99	100
Civilians	3	2	2	3	3	3	3	3	3	3
Emergency Communications	12	12.5	13	14	14.5	17.5	16	17	18	13
Highways and Streets:										
Engineering	11.5	11.5	10.5	8.5	10.5	10.5	9	9	9.5	12
Maintenance	27	28	24	28.5	39.5	42.5	29.5	30	27	28
Culture and Recreation	30.5	30	39	39	45.5	30.5	33.5	45.5	43.5	47.5
Golf	10.5	11	14	14	13.5	13	13	10	11	12
Water	31	33	29	33	33.5	31.5	31	30.5	32	33
Sewer	17	16	16	17	16	17	15	17	15	14
Total	<u>535.5</u>	<u>535.0</u>	<u>541.5</u>	<u>564.0</u>	<u>581.0</u>	<u>567.0</u>	<u>557.5</u>	<u>572.5</u>	<u>563.0</u>	<u>568.5</u>

Source: City of Meriden Payroll System

**CITY OF MERIDEN, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/TYPE
LAST TEN FISCAL YEARS**

Function / Operating Indicator	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<u>Police</u>										
Cases Investigated	12,277	13,773	10,382	10,382	8,895	10,972	11,097	11,298	14,363 B)	n/a B)
Calls for Service	49,077	51,481	45,034	45,034	40,585	45,826	44,705	41,116	44,279 B)	56,178 B)
Arrests	2,410	2,981	3,002	3,002	3,173	3,373	3,428	3,495	3,012	3,592
Traffic Citations	1,603	2,405	2,419	2,419	2,153	3,023	3,764	3,426	2,723	3,071
Parking Citations	723	1,425	1,639	1,639	1,607	1,781	1,981	1,465	1,105	1,050
<u>Fire</u>										
Emergency Responses	7,432	7,249	8,304	7,967	7,314	8,016	7,710	7,692	7,738	8,650
Non-emergency Responses	499	550	660	1,457	1,378	1,510	1,642	1,471	1,403	1,656
Inspections	1,946	996	998	1,537	1,518	1,283	2,307	3,359	4,091	4,123
Fire Investigations (C)	125	98	124	94	100	121	70	73	63	
<u>Refuse Collection</u>										
Refuse Collected (Tons)	7,588 J)	18,047 I)	18,047	18,005	17,890	18,000	30,253	28,929	30,297	32,175
Recyclables Collected (Tons)	N/A	N/A	N/A	N/A H)	1,276	2,800	1,105 F)	2,426	2,775	2,797
<u>Other Public Works</u>										
Street Resurfacing (Miles)	7.5	7.53	4.3	6.16	9.27	6.82	4.26	5.75	5.68	2.04
Potholes Repaired	4,343	5,800	6,400	6,225	6,450	5,284	6,406	7,654	4,792 E)	800
<u>Library</u>										
Volumes in Collection (Print)	106,305	123,710	151,592	183,214	212,888	206,436	249,190	245,620	239,686	234,772
Volumes in Collection (Non-print)	13,891	14,559	15,362	24,707	20,966	16,002	20,857	19,239	18,111	16,707
Total Volumes Borrowed	107,376	159,274	203,871	225,598	218,291	238,710	242,368	251,687	246,198	232,141
Annual Library Visits	16,725 M)	156,482	204,111	261,087	284,587	281,655	288,000	312,442	308,801	307,904
<u>Water</u>										
Average Daily Production (millions of gallons)	5.368	5.635	5.427	5.205	5.178	5.318	5.001	5.234	5.379	5.560
Average Daily Demand (millions of gallons)	5.368	5.635	5.427	5.205	5.178	5.318	5.001	5.234	5.379	5.560
<u>Wastewater</u>										
Average Daily Treatment (millions of gallons)	10.2	11.5	10.0	10.0	9.0	9.0	9.0	10.0	11.0	12.0
<u>Transit</u>										
Total Route Miles	24,006	41,736	22,085	23,343	23,936	24,495	25,243	27,600 A)	27,600 A)	27,600 A)
Passengers	717	5,585	6,954	10,488	10,068	10,514	12,847	15,233	17,549	18,274
<u>Human Services</u>										
Environmental Inspections and Responses	2,332	2,377	2,099	2,433	2,941	4,736	3,208	2,919	2,616 D)	2,988
Health and Clinic Services Provided	15,051 K)	2,639	3,087	4,225	3,829	2,858	4,203	4,272	4,892 D)	4,385
School Health Services Provided	27,348	37,883	99,741	99,338	106,083	104,392	83,113	96,690	91,814 D)	134,031
Social Service Worker Clients	1,828	1,316	1,144	1,300	1,258	1,037	381	683	1,102 D)	1,211
Youth Program Participants	129	595	524	672	274	345	648 G)	5,429	2,081 D)	11,673
Senior Program Participants	4,257 L)	14,043	20,855	24,357	25,278	26,792	20,721	20,400	20,400 D)	8,922

Sources: Various City of Meriden Departments

A) Change in formula used by the State of Connecticut implemented in 2010.

B) New police software implemented in 2011 uses new criteria to calculate investigations.

C) New in 2013 - Fire Investigations completed by the Fire Marshals Office required by State Statute

D) Calculation methods were changed in 2013

E) New pothole machine was purchased

F) Includes inner city only (excludes outer district trash haulers)

G) Decrease in number is due to not conducting educational programming in Meriden Public Schools

H) Amount no longer required to be tracked per DEEP

I) Data not available due to Covanta plant changes and Covid-19 related issues

J) Outer district and commercial activity amounts not available.

K) Health and Clinic Services included Covid-19 vaccinations

L) Senior Center was closed to the public - programs were held virtually. The library was closed for 4 months as well.

M) The library was closed to the public for 4 months and then appointments were required to allow patrons access only for computer use resulting in decreased visitation.

**CITY OF MERIDEN, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police stations	1	1	1	1	1	1	1	1	1	1
Police sub-stations	3	3	3	3	3	3	3	3	3	3
Fire stations	6	6	6	5	5	5	5	5	5	5
Volunteer Fire stations	1	1	1	1	1	1	1	1	1	1
Municipal buildings	12	12	10	10	10	10	10	10	10	10
Schools	13	13	13	13	13	13	13	13	13	13
High Schools	2	2	2	2	2	2	2	2	2	2
Elementary Schools	8	8	8	8	8	8	8	8	8	8
Middle Schools	3	2	2	2	2	2	2	2	2	2
Magnet Schools	0	1	1	1	1	1	1	1	1	1
Parks and recreation										
Fields - Municipal	11	11	11	11	11	11	11	11	11	11
Fields - Schools	9	9	9	9	9	9	9	9	9	9
Water										
Water mains (Municipal) (feet)	1,225,161	1,225,161	1,225,161	1,297,632	1,280,788	1,279,148	1,278,060	1,276,601	1,275,235	1,218,960
Fire hydrants (Municipal)	1,512	1,510	1,509	1,509	1,495	1,493	1,493	1,493	1,493	1,496
Fire hydrants (Private)	347	347	347	347	340	340	340	340	339	282
Wastewater										
Sewer line (feet)	1,129,622	1,129,392	1,130,259	1,130,259	1,126,675	1,126,560	1,126,179	1,123,712	1,111,214	1,111,026
Highway										
Paved miles	187.83	187.83	187.83	187.83	187.83	187.83	187.83	187.83	187.36	187.45
Unimproved miles	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58

Sources: Various City of Meriden Departments

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