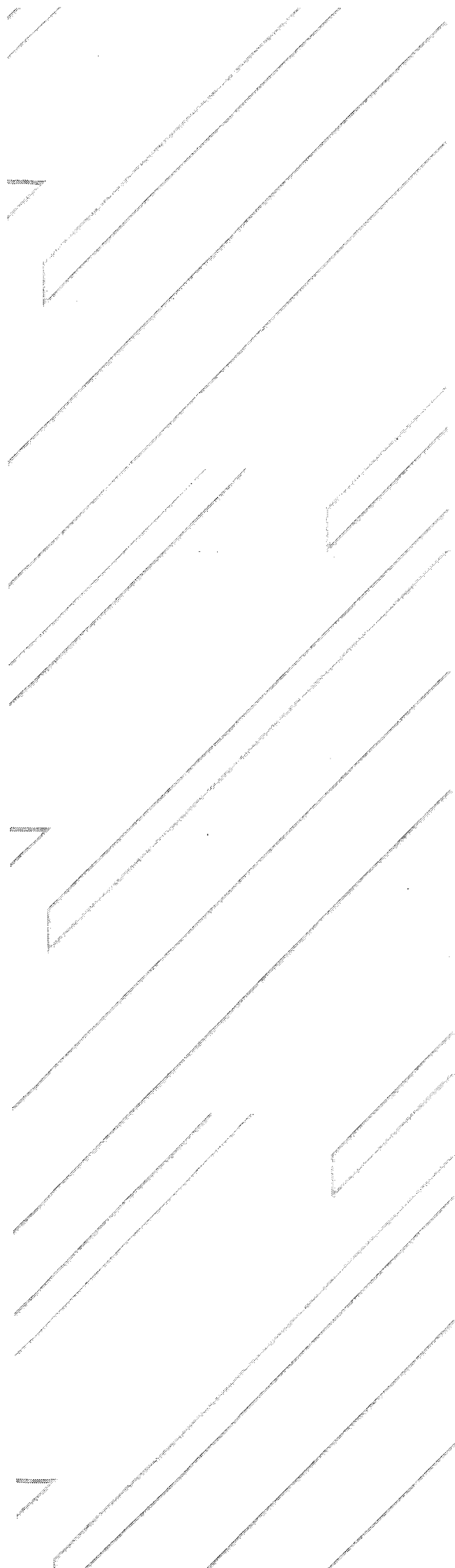


**REQUIRED
SUPPLEMENTARY
INFORMATION**



**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes, interest, lien and contingencies \$	532,778,894	\$ 532,778,894	\$ 533,124,929	\$ 346,035
Intergovernmental	14,414,255	14,414,255	17,220,959	2,806,704
Charges for services	17,799,688	25,049,688	28,666,569	3,616,881
Interest and dividends	1,000,000	1,000,000	1,772,468	772,468
Change in fair market value			506,078	506,078
Other	1,172,375	1,172,375	1,308,370	135,995
Total revenues	<u>567,165,212</u>	<u>574,415,212</u>	<u>582,599,373</u>	<u>8,184,161</u>
Use of Fund Balance		4,371,161	4,371,161	-
Total revenues and use of fund balance	<u>567,165,212</u>	<u>578,786,373</u>	<u>586,970,534</u>	<u>8,184,161</u>
Expenditures:				
Current:				
Governmental services	4,925,095	5,000,889	4,753,355	247,534
Administration	10,221,532	10,196,532	9,781,026	415,506
Legal affairs	35,652,248	36,876,688	36,717,698	158,990
Public safety	120,040,353	119,819,196	117,469,572	2,349,624
Health and welfare	8,703,430	8,760,036	8,200,705	559,331
Community services	12,569,291	12,569,291	12,520,017	49,274
Operations	46,416,091	48,190,134	47,618,679	571,455
Board of Education	272,790,679	274,518,970	274,515,970	3,000
Contingency	6,500,000	2,693,176		2,693,176
Total expenditures	<u>517,818,719</u>	<u>518,624,912</u>	<u>511,577,022</u>	<u>7,047,890</u>
Excess of Revenues over Expenditures	<u>49,346,493</u>	<u>60,161,461</u>	<u>75,393,512</u>	<u>15,232,051</u>
Other Financing Sources (Uses):				
Transfers in	3,462,991	4,389,442	3,908,000	(481,442)
Transfer out:				
Debt Service Fund	(51,267,004)	(51,267,004)	(51,267,004)	-
Capital Projects Fund		(278,474)	(278,474)	-
Capital Nonrecurring Fund		(1,511,707)	(1,511,707)	-
Risk Management		(250,000)	(250,000)	-
Grant Fund	(1,494,374)	(10,176,612)	(10,074,820)	101,792
Marinas Fund	(48,106)	(130,106)	(149,076)	(18,970)
Rainy Day Purposes		(937,000)	(937,000)	-
Net other financing uses	<u>(49,346,493)</u>	<u>(60,161,461)</u>	<u>(60,560,081)</u>	<u>(398,620)</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>14,833,431</u>	<u>\$ 14,833,431</u>
Cancellation of prior year encumbrances			901,041	
Fund balance assigned for changes in: Future obligations of the City			<u>(1,319,291)</u>	
Amount available from current year operations			<u>\$ 14,415,181</u>	

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2019

Reconciliation of Budgetary Revenues, Expenditures and Fund Balance to the
 GAAP Revenues, Expenditures and Fund Balance:

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	Fund Balance
Balance, budgetary basis	\$ 591,779,575	\$ 576,045,103	\$ 23,700,932
Encumbrances June 30, 2018		1,452,619	
Encumbrances June 30, 2019		(1,803,304)	1,803,304
Encumbrances cancelled	(901,041)	(901,041)	
Non budgetary items related to:			
Rainy Day Purposes:			
Beginning fund balance			24,600,841
Current year activities	1,277,384		1,277,384
BOE Energy Reserve:			
Beginning fund balance			201,840
Current year activities			
Transfers in/out elimination	(937,000)	(937,000)	
Use of Fund Balance	(4,371,161)		
On-behalf payments, paid by the State of Connecticut the Teachers' Retirement system			
Pension	50,152,550	50,152,550	
OPEB	(29,675,655)	(29,675,655)	
On-behalf payments, paid by the State of Connecticut to WIC and HIV recipients	555,959	555,959	
Balance, GAAP basis	<u>\$ 607,880,611</u>	<u>\$ 594,889,231</u>	<u>\$ 51,584,301</u>

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CLASSIFIED EMPLOYEES' RETIREMENT FUND
LAST SIX FISCAL YEARS ***

	2019	2018	2017	2016	2015	2014
Total pension liability:						
Service cost	\$ 4,299,921	\$ 4,568,292	\$ 5,144,203	\$ 5,018,705	\$ 4,566,053	\$ 4,433,061
Interest	19,928,898	19,322,395	19,364,883	18,876,464	18,755,559	18,090,605
Effect of plan changes	(12,577,002)	(95,484)	(215,835)			
Effect of economic/demographic gains or losses	238,074	4,366,782	(5,450,130)	(2,027,851)	(8,199,467)	
Effect of assumptions changes or inputs	1,716,698	7,532,767	1,343,336		4,836,505	
Benefit payments, including refunds of member contributions	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)	(13,759,945)
Net change in total pension liability	(2,900,080)	19,668,140	4,326,073	6,543,227	5,553,358	8,763,721
Total pension liability - beginning	280,600,216	260,932,076	256,606,003	250,062,776	244,509,418	235,745,697
Total pension liability - ending	277,700,136	280,600,216	260,932,076	256,606,003	250,062,776	244,509,418
Plan fiduciary net position:						
Contributions - employer	7,864,000	6,348,000	5,923,000	6,388,000	6,799,000	6,504,000
Contributions - member	2,065,476	2,070,555	2,048,979	2,059,606	2,017,452	1,833,678
Net investment income (loss)	10,047,409	20,438,341	27,749,374	(9,084,985)	3,015,465	30,769,576
Benefit payments, including refunds of member contributions	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)	(13,759,945)
Administrative expense	(181,027)	(120,161)	(100,944)	(105,611)	(117,430)	(97,213)
Other			39,054			
Net change in plan fiduciary net position	3,289,189	12,710,123	19,760,025	(16,028,027)	(2,690,805)	24,950,096
Plan fiduciary net position - beginning	223,064,471	210,354,348	190,594,323	206,622,350	209,313,155	184,363,059
Plan fiduciary net position - ending	226,353,660	223,064,471	210,354,348	190,594,323	206,622,350	209,313,155
Net Pension Liability - Ending	\$ 51,346,476	\$ 57,535,745	\$ 50,577,728	\$ 66,011,680	\$ 43,440,426	\$ 35,196,263
Plan fiduciary net position as a percentage of the total pension liability	81.51%	79.50%	80.62%	74.28%	82.63%	85.61%
Covered payroll	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643	\$ 44,997,000
Net pension liability as a percentage of covered payroll	121.45%	135.05%	124.04%	167.09%	98.25%	78.22%
Notes to Schedule						
Assumption Changes:						
Inflation	2.60%	2.75%	2.75%	3.00%	3.00%	3.00%
Investment rate of return	7.10%	7.20%	7.50%	7.63%	7.63%	7.75%
Salary increases - annually to project normal cost only	2.60%	2.75%	2.75%	3.00%	3.00%	3.00%

2016:

Difference between expected and actual experience: In 2016, amounts reported as difference between expected and actual experience resulted primarily from census adjustment due to the closure of Smith House

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICEMEN'S PENSION TRUST
LAST SIX FISCAL YEARS ***

	2019	2018	2017	2016	2015	2014
Total pension liability:						
Service cost	\$ 5,304,605	\$ 5,176,399	\$ 4,784,685	\$ 4,539,800	\$ 4,400,529	\$ 4,272,359
Interest	19,054,378	18,392,422	18,693,625	18,039,262	17,449,743	16,709,145
Effect of plan changes	(5,257,605)	(17,318)	(1,318)		(1,349,423)	
Effect of economic/demographic gains or losses	3,950,577	368,828	537,450	3,084,827	2,952,505	
Effect of assumptions changes or inputs	2,844,851	(4,088,924)	(4,088,924)			
Benefit payments, including refunds of member contributions	(15,342,795)	(14,417,321)	(13,782,624)	(12,714,828)	(11,641,732)	(11,468,644)
Net change in total pension liability	10,554,011	9,520,328	6,126,894	12,949,061	11,811,622	9,512,860
Total pension liability - beginning	266,877,604	257,357,276	251,230,382	238,281,321	226,469,699	216,556,839
Total pension liability - ending	277,431,615	266,877,604	257,357,276	251,230,382	238,281,321	226,469,699
Plan fiduciary net position:						
Contributions - employer	8,711,000	8,275,000	7,903,000	7,158,000	6,645,000	6,230,000
Contributions - member	1,405,434	1,369,773	1,302,140	1,479,977	1,210,332	1,250,143
Net investment income (loss)	4,166,104	18,688,574	20,375,655	(4,249,153)	8,404,116	25,799,439
Benefit payments, including refunds of member contributions	(15,342,795)	(14,417,321)	(13,782,624)	(12,714,828)	(11,641,732)	(11,468,644)
Administrative expense	(303,264)	(300,014)	(249,825)	(303,738)	(228,492)	(82,936)
Net change in plan fiduciary net position	(1,363,521)	13,616,012	15,548,346	(8,629,742)	4,389,224	21,728,002
Plan fiduciary net position - beginning	216,109,348	202,493,336	186,944,990	195,574,732	191,185,508	169,457,506
Plan fiduciary net position - ending	214,745,827	216,109,348	202,493,336	186,944,990	195,574,732	191,185,508
Net Pension Liability - Ending	\$ 62,685,788	\$ 50,768,256	\$ 54,863,940	\$ 64,285,392	\$ 42,706,589	\$ 35,284,191
Plan fiduciary net position as a percentage of the total pension liability	77.40%	80.98%	78.68%	74.41%	82.08%	84.42%
Covered payroll	\$ 24,435,134	\$ 22,958,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757	\$ 21,994,000
Net pension liability as a percentage of covered payroll	256.54%	221.13%	245.80%	275.57%	188.56%	160.43%

Notes to Schedule

Assumption Changes:
 Inflation 2.60%
 Investment rate of return 7.10%
 Discount rate 7.10%
 Salary increases - annually to project normal cost only 2.60%
 Mortality: ** **

RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale BB. **

RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale AA. **

RP-2000 Blue collar combined - Generational Mortality Table **

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available
 ** Applicable for that particular year

CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
 FIREFIGHTERS' PENSION TRUST
 LAST SIX FISCAL YEARS *

	2019	2018	2017	2016	2015	2014
Total pension liability:						
Service cost	\$ 4,027,918	\$ 3,798,387	\$ 3,555,727	\$ 3,468,981	\$ 3,053,426	\$ 2,964,491
Interest	14,576,235	13,816,473	12,778,225	12,339,942	12,773,960	12,287,263
Effect of plan changes	(4,077,272)				(4,349,248)	
Effect of economic/demographic gains or losses	3,543,640	3,543,971	4,684,643		2,792,894	
Effect of assumptions changes or inputs	2,407,116	1,137,658	3,441,972		(9,168,689)	
Benefit payments, including refunds of member contributions	(10,814,856)	(10,490,257)	(10,278,617)	(9,436,881)		(8,956,725)
Net change in total pension liability	9,662,781	11,806,232	14,181,950	6,372,042	5,102,343	6,295,029
Total pension liability - beginning	203,733,235	191,927,003	177,745,053	171,373,011	166,270,668	159,975,639
Total pension liability - ending	213,396,016	203,733,235	191,927,003	177,745,053	171,373,011	166,270,668
Plan fiduciary net position:						
Contributions - employer	8,069,000	6,980,000	5,140,000	4,342,000	3,515,000	3,119,000
Contributions - member	1,335,348	1,319,247	1,543,551	1,240,562	1,175,378	1,189,553
Net investment income (loss)	8,901,866	11,320,351	16,677,565	(4,185,113)	(191,595)	15,059,772
Benefit payments, including refunds of member contributions	(10,814,856)	(10,490,257)	(10,278,617)	(9,436,881)	(9,168,689)	(8,956,725)
Administrative expense	(128,344)	(87,311)	(218,673)	(117,287)	(106,441)	(247,774)
Other			18,030			
Net change in plan fiduciary net position	7,363,014	9,042,030	12,863,826	(8,138,669)	(4,776,347)	10,163,826
Plan fiduciary net position - beginning	138,705,654	129,663,624	116,799,798	124,938,467	129,714,814	119,550,988
Plan fiduciary net position - ending	146,068,668	138,705,654	129,663,624	116,799,798	124,938,467	129,714,814
Net Pension Liability - Ending	\$ 67,327,348	\$ 65,027,581	\$ 62,263,379	\$ 60,945,255	\$ 46,434,544	\$ 36,555,854
Plan fiduciary net position as a percentage of the total pension liability	68.45%	68.08%	67.56%	65.71%	72.90%	78.01%
Covered payroll	\$ 24,035,714	\$ 22,756,531	\$ 23,382,336	\$ 21,610,577	\$ 20,981,143	\$ 21,475,500
Net pension liability as a percentage of covered payroll	280.11%	285.75%	266.28%	282.02%	221.32%	170.22%

Notes to Schedule

Assumption Changes:

Inflation

Investment rate of return

Salary increases - annually to project normal cost only

Mortality:

RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale BB.

RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale AA.

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

** Applicable for that particular year

2.60%	2.75%	2.75%	3.00%	3.00%	3.00%	3.00%
7.10%	7.20%	7.25%	7.25%	7.25%	7.25%	7.75%
2.60%	2.75%	2.75%	3.00%	3.00%	3.00%	3.00%
**	**	**	**	**	**	**

CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
 CUSTODIANS' AND MECHANICS' RETIREMENT FUND
 LAST SIX FISCAL YEARS *

	2019	2018	2017	2016	2015	2014
Total pension liability:						
Service cost	\$ 2,827,135	\$ 2,607,411	\$ 2,769,361	\$ 2,636,301	\$ 2,447,371	\$ 2,376,088
Interest	6,123,754	5,855,180	5,578,118	5,216,803	5,000,246	4,667,210
Effect of plan changes	(5,124,042)	(2,016,944)	(2,951,357)	923,580	(2,221,286)	(2,832,023)
Effect of economic/demographic gains or losses	3,794	3,498,430	1,539,867	(2,929,747)	1,347,685	4,211,275
Effect of assumptions changes or inputs	423,302	(3,189,658)	(2,974,023)	5,846,937	(2,802,115)	59,235,573
Benefit payments, including refunds of member contributions	(3,169,213)	6,754,419	3,961,966	67,218,749	63,446,848	63,446,848
Net change in total pension liability	1,084,730	77,027,652	73,065,686	73,065,686	67,218,749	63,446,848
Total pension liability - beginning	83,782,071	83,782,071	77,027,652	73,065,686	67,218,749	63,446,848
Total pension liability - ending	84,866,801					
Plan fiduciary net position:						
Contributions - employer	2,661,593	2,206,000	2,145,000	1,872,461	1,669,000	1,584,000
Contributions - member	1,168,445	1,174,054	1,149,755	1,200,202	1,146,675	1,097,591
Net investment income (loss)	3,665,503	5,730,009	8,023,789	(1,949,305)	415,987	8,053,016
Benefit payments, including refunds of member contributions	(3,169,213)	(3,189,658)	(2,974,023)	(2,929,747)	(2,802,115)	(2,832,023)
Administrative expense	(81,330)	(47,063)	(51,349)	(33,778)	(47,045)	(71,917)
Other			4,076			(108)
Net change in plan fiduciary net position	4,244,998	5,873,342	8,293,172	(1,836,091)	382,502	7,830,559
Plan fiduciary net position - beginning	69,292,281	63,418,939	55,125,767	56,961,858	56,579,356	48,748,797
Plan fiduciary net position - ending	73,537,279	69,292,281	63,418,939	55,125,767	56,961,858	56,579,356
Net Pension Liability - Ending	\$ 11,329,522	\$ 14,489,790	\$ 13,608,713	\$ 17,939,919	\$ 10,256,891	\$ 6,867,492
Plan fiduciary net position as a percentage of the total pension liability	86.65%	82.71%	82.33%	75.45%	84.74%	89.18%
Covered payroll	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570
Net pension liability as a percentage of covered payroll	51.34%	70.52%	66.49%	87.39%	51.46%	35.81%

	2019	2018	2017	2016	2015	2014
Assumption Changes:						
Inflation	2.60%	2.75%	2.75%	3.00%	3.00%	3.00%
Investment rate of return	7.10%	7.20%	7.50%	7.50%	7.63%	7.75%
Discount rate	7.10%	7.20%	6.50%	6.50%	7.63%	6.75%
Salary increases - annually to project normal cost only	2.60%	2.75%	2.75%	3.00%	3.00%	3.00%
Mortality:	**	**	**	**	**	**
RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale BB.						
RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale AA.						
RP-2000 Blue collar combined - Generational Mortality Table						

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available
 ** Applicable for that particular year

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
CLASSIFIED EMPLOYEES' RETIREMENT FUND
LAST TEN FISCAL YEARS**

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 7,864,000	\$ 6,348,000	\$ 5,923,000	\$ 6,387,000	\$ 6,799,000	\$ 6,504,000	\$ 5,902,000	\$ 5,362,000	\$ 4,175,000	\$ 2,326,000
Contributions in relation to the actuarially determined contribution	7,864,000	6,348,000	5,923,000	6,388,000	6,799,000	6,504,000	5,897,100	5,390,000	4,175,000	2,363,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ (1,000)	\$ -	\$ -	\$ 4,900	\$ (28,000)	\$ -	\$ (37,000)
Covered payroll	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643	\$ 44,997,000	\$ 43,686,000	\$ 48,396,000	\$ 46,312,000	\$ 45,981,000
Contributions as a percentage of covered payroll	18.60%	14.90%	14.53%	16.17%	15.38%	14.45%	13.50%	11.14%	9.01%	5.14%

Notes to Schedule

Valuation date: July 1, 2018
 Measurement date: June 30, 2019
 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: Projected Unit Credit
 Remaining amortization period: 15 years, open
 Asset valuation method: 5-year smoothed market
 Inflation: 2.60%, Prior Valuation: 7.20%
 Salary increases: N/A, Prior Valuation: 2.75%
 Investment rate of return: 7.10%, net of investment-related and administrative expenses, Prior Valuation: 7.20%
 Retirement age: Assumed annual rates of retirement after the earliest of (1) 50 with 25 years of service, (2) 55 with 15 years of service, or (3) 60 with 10 years of service
 Mortality: 50/50 Blend of RP-2000 No Collar Combined Table and RP-2000 Blue Collar Combined Table, projected to date of decrement using Scale BB (generational)

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICEMEN'S PENSION TRUST
LAST TEN FISCAL YEARS**

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 8,711,000	\$ 8,275,000	\$ 7,903,000	\$ 7,158,000	\$ 6,645,000	\$ 6,230,000	\$ 4,885,000	\$ 4,885,000	\$ 4,341,000	\$ 4,007,000
Contributions in relation to the actuarially determined contribution	8,711,000	8,275,000	7,903,000	7,158,000	6,645,000	6,230,000	4,885,000	4,885,000	4,341,000	4,117,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (110,000)
Covered payroll	\$ 24,435,134	\$ 22,958,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757	\$ 21,994,000	\$ 21,353,000	\$ 22,340,000	\$ 21,378,000	\$ 20,861,000
Contributions as a percentage of covered payroll	35.65%	36.04%	35.41%	30.68%	29.34%	28.33%	22.88%	21.87%	20.31%	19.74%

Notes to Schedule

Valuation date: July 1, 2018

Measurement date: June 30, 2019

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: Projected Unit Credit

Remaining amortization period: 15 years, open

Inflation: 5-year smoothed market

Salary increases: 2.60%, Prior Valuation: 7.20%

Investment rate of return: N/A, Prior Valuation: 2.75%

Retirement age: 7.10%, net of investment-related and administrative expenses, Prior Valuation: 7.20%

Mortality: Age-based table

RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, separate tables for non-annuitants and annuitants,

projected to the valuation date with Scale BB.

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION TRUST
LAST TEN FISCAL YEARS**

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 8,069,000	\$ 6,980,000	\$ 5,140,000	\$ 4,342,000	\$ 3,575,000	\$ 3,119,000	\$ 2,340,000	\$ 2,080,000	\$ 1,717,000	\$ 406,000
Contributions in relation to the actuarially determined contribution	8,069,000	6,980,000	5,140,000	4,342,000	3,515,000	3,119,000	2,340,000	2,080,000	1,717,000	406,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 24,035,714	\$ 22,756,531	\$ 23,382,336	\$ 21,610,577	\$ 20,981,143	\$ 21,475,500	\$ 20,850,000	\$ 22,638,000	\$ 21,663,000	\$ 19,292,000
Contributions as a percentage of covered payroll	33.57%	30.67%	21.98%	20.09%	16.75%	14.52%	11.22%	9.19%	7.93%	2.10%

Notes to Schedule

Valuation date: July 1, 2018
 Measurement date: June 30, 2019
 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: Projected Unit Credit
 Remaining amortization period: 15 years, open, Prior Valuation: 15 years, closed
 Asset valuation method: 5-year smoothed market
 Inflation: 2.60%, Prior Valuation: 7.20%
 Salary increases: N/A, Prior Valuation: 2.75%
 Investment rate of return: 7.10%, net of investment-related and administrative expenses, Prior Valuation: 7.20%
 Retirement age: Age-based table
 Mortality: RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale BB.

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
LAST TEN FISCAL YEARS**

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 2,645,000	\$ 2,206,000	\$ 2,145,000	\$ 1,840,000	\$ 1,669,000	\$ 1,584,000	\$ 1,497,000	\$ 1,380,000	\$ 1,221,000	\$ 742,000
Contributions in relation to the actuarially determined contribution	2,661,593	2,206,000	2,145,000	1,872,461	1,669,000	1,584,000	1,497,000	1,913,000	1,221,000	711,000
Contribution Deficiency (Excess)	\$ (16,593)	\$ -	\$ -	\$ (32,461)	\$ -	\$ -	\$ -	\$ (533,000)	\$ -	\$ 31,000
Covered payroll	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570	\$ 18,619,000	\$ 19,247,000	\$ 18,418,000	\$ 16,063,000
Contributions as a percentage of covered payroll	12.06%	10.74%	10.48%	9.12%	8.37%	8.26%	8.04%	9.94%	6.63%	4.43%

Notes to Schedule

Valuation date: July 1, 2018
 Measurement date: June 30, 2019
 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: Projected Unit Credit
- Remaining amortization period: 15 years, open
- Asset valuation method: 5-year smoothed market
- Inflation: 2.60%, Prior Valuation: 7.20%
- Salary increases: N/A, Prior Valuation: 2.75%
- Investment rate of return: 7.10%, net of investment-related and administrative expenses, Prior Valuation: 7.20%
- Retirement age: Age-based table
- Mortality: RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale BB.

CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF INVESTMENT RETURNS
 LAST SIX FISCAL YEARS*

	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense						
Classified Employees' Retirement Fund	4.50%	9.77%	14.62%	(4.38)%	1.44%	16.65%
Policemen's Pension Trust	1.92%	9.18%	10.81%	(2.15)%	4.38%	15.13%
Firefighters' Pension Trust	6.28%	8.60%	14.22%	(3.38)%	(.15)%	12.67%
Custodians' and Mechanics' Retirement Fund	5.18%	8.89%	14.27%	(3.37)%	0.73%	16.34%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City's proportion of the net pension liability	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>446,863,667</u>	<u>449,166,264</u>	<u>473,873,849</u>	<u>361,914,546</u>	<u>334,517,386</u>
Total	<u>\$ 446,863,667</u>	<u>\$ 449,166,264</u>	<u>\$ 473,873,849</u>	<u>\$ 361,914,546</u>	<u>\$ 334,517,386</u>
City's covered payroll	\$ 143,424,488	\$ 137,861,060	\$ 135,713,528	\$ 132,304,905	\$ 128,765,406
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%
Plan fiduciary net position as a percentage of the total pension liability	57.69%	55.93%	52.26%	59.50%	61.51%

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

Plan Information

Changes in benefit terms Beginning January 1, 2018, member contributions increased from 6% to 7% of salary.
Changes of assumptions During 2016, rates of withdrawal, disability, retirement, mortality and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2015.

Actuarial cost method Entry age
Amortization method Level percent of salary, closed
Single equivalent amortization period 17.6 years
Asset valuation method 4-year smoothed market
Investment rate of return 8.00%, net of investment-related expense

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUNDS
LAST THREE FISCAL YEARS***

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:			
Service cost	\$ 8,509,945	\$ 7,326,986	\$ 7,475,304
Interest	26,541,391	26,750,948	25,271,089
Effect of plan changes	27,035,922		
Effect of economic/demographic gains or losses	(17,844,234)	(33,018,133)	(2,079,421)
Effect of assumptions changes or inputs	28,643,561	22,335,760	
Benefit payments, including refunds of member contributions	(11,464,187)	(13,918,009)	(12,731,664)
Net change in total OPEB liability	61,422,398	9,477,552	17,935,308
Total OPEB liability - beginning	364,157,076	354,679,524	336,744,216
Total OPEB liability - ending	<u>425,579,474</u>	<u>364,157,076</u>	<u>354,679,524</u>
Plan fiduciary net position:			
Contributions - employer	27,665,000	28,439,000	26,617,000
Contributions - member	188,609	195,665	181,154
TRB subsidy	110,978	108,939	185,895
Net investment income (loss)	6,693,568	9,342,282	10,887,847
Benefit payments, including refunds of member contributions	(11,464,187)	(13,918,009)	(12,731,664)
Administrative expense	(23,950)	(18,102)	(12,621)
Net change in plan fiduciary net position	23,170,018	24,149,775	25,127,611
Plan fiduciary net position - beginning	116,316,787	92,167,012	67,039,401
Plan fiduciary net position - ending	<u>139,486,805</u>	<u>116,316,787</u>	<u>92,167,012</u>
Net OPEB Liability - Ending	<u>\$ 286,092,669</u>	<u>\$ 247,840,289</u>	<u>\$ 262,512,512</u>
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	31.94%	25.99%
Covered payroll	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525
Net OPEB liability as a percentage of covered payroll	113.39%	100.47%	106.93%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

Notes to Schedule

Difference between expected and actual experience: In 2017, amounts reported as difference between expected and actual experience resulted primarily from changes to better reflect expected experience.

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
LAST NINE FISCAL YEARS ***

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution (1)	\$ 27,665,000	\$ 28,439,000	\$ 26,617,000	\$ 27,078,000	\$ 28,238,000	\$ 27,723,000	\$ 30,272,000	\$ 28,543,000	\$ 25,420,000
Contributions in relation to the actuarially determined contribution	27,665,000	28,439,000	26,617,000	21,633,000	19,026,000	20,844,000	19,335,000	20,053,000	18,797,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ 5,445,000	\$ 9,212,000	\$ 6,879,000	\$ 10,937,000	\$ 8,490,000	\$ 6,623,000
Covered payroll	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525	\$ 234,472,000	\$ 233,590,000	\$ 242,852,000	\$ 235,779,000	\$ 225,626,000	\$ 215,910,000
Contributions as a percentage of covered payroll	10.96%	11.53%	10.84%	9.23%	8.15%	8.58%	8.20%	8.89%	8.71%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

1) Actuarially Determined Contributions prior to fiscal year ending 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, 2018

Measurement date: June 30, 2019

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: Projected Unit Credit
- Amortization method: Level percentage of payroll, open
- Remaining amortization period: 20 years, open
- Asset valuation method: Market Value
- Inflation: 2.60%, Prior Valuation: 2.75%
- Healthcare cost trend rates: Pre-65: 4.4% -4.2% over 67 years; Post-65: 5.9% -4.2% over 55 years
- Healthcare cost trend rates, prior valuation: 7.10% for 2017, decreasing .50% per year, to an ultimate rate of 4.60% for 2023 and later
- Salary increases: 2.60%, Prior Valuation: 2.50%
- Investment rate of return: 7.10%, Prior Valuation: 7.20%

Retirement age: Age Based Table

Mortality: RP-2000 Mortality Table with separate male and female rates, with 50% blue collar adjustment and 50% no collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale BB

CERF & WPCA: RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale BB

Police, Fire and Custodians:

CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
LAST THREE FISCAL YEARS *

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	4.84%	8.51%	13.43%

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

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

	<u>2019</u>	<u>2018</u>
City's proportion of the net OPEB liability	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>89,330,847</u>	<u>115,610,306</u>
Total	<u>\$ 89,330,847</u>	<u>\$ 115,610,306</u>
City's covered payroll	\$ 143,424,488	\$ 137,861,060
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	1.49%	1.79%

Notes to Schedule

Changes in benefit terms	Effective July 1, 2018, Medicare Advantage Plan was added to available options, changed the base plan to the Medicare Advantage Plan for the purposes of determining retiree subsidies and/or cost sharing amounts, and introduced a two-year waiting period for re-enrollment in a System-sponsored Plan for those who cancel their coverage or choose not to enroll after the effective date.
Changes of assumptions	<p>The expected rate of return on assets was changed from 2.75% to 3.00% to better reflect the anticipated returns on cash and other high quality short-term fixed income investments.</p> <p>Based on the procedure described in GASB 75, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2018 was updated to equal the Municipal Bond Index Rate as of June 30, 2018. The System selected the 3.87% discount rate used to measure the Total OPEB Liability as of the June 30, 2018 measurement date.</p> <p>Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2018.</p> <p>The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated to better reflect the expected differences between the Medicare Supplement and Medicare Advantage Plan amounts as part of the plan change that became effective on July 1, 2018.</p> <p>Long-term health care cost trend rates were updated to better reflect the anticipated impact of changes in medical inflation, utilization, leverage in the plan design, improvements in technology, and fees and charges on expected claims and retiree contributions in future periods.</p> <p>The percentage of retired members who are not currently participating in the Plan, but are expected to elect coverage for themselves and their spouses under a System-sponsored health care plan option in the future, was updated to better reflect anticipated plan experience.</p> <p>The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options, as well as the portion who are expected to migrate to the Medicare Advantage Plan over the next several years, were updated to better reflect anticipated plan experience after the plan change that became effective on July 1, 2018.</p> <p>The post-disability mortality table was updated to extend the period of projected mortality improvements from 2017 to 2020. This change was made to better reflect anticipated post-disablement plan experience.</p> <p>The percentages of deferred, vested members who will become ineligible for future health care benefits because they are expected to withdraw their contributions from the System was updated to better reflect anticipated plan experience.</p>
Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Remaining amortization period	30 years, open
Asset valuation method	Market value of assets
Investment rate of return	4.25%, net of investment-related expense including price inflation

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

**MAJOR GOVERNMENTAL
FUNDS**

GENERAL FUND

The General Fund is the general operating fund of the City of Stamford and is used to account for and report all financial resources not accounted for and reported in another fund. All general tax revenues and miscellaneous receipts, not allocated by law or contractual agreement to some other fund, are accounted for in this fund. From this fund are paid the general operating expenditures including the Board of Education.

CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
 BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Property taxes, interest, liens and contingency:				
Property taxes	\$ 528,405,518	\$ 528,405,518	\$ 528,455,792	\$ 50,274
Interest, liens, etc.	2,600,000	2,600,000	2,525,970	(74,030)
Tax abatement - housing	972,376	972,376	1,081,512	109,136
PILOT - housing authority	81,000	81,000	82,979	1,979
PILOT - other	120,000	120,000	148,270	28,270
Contingency	600,000	600,000	830,406	230,406
Total property taxes, interest, liens and contingency	<u>532,778,894</u>	<u>532,778,894</u>	<u>533,124,929</u>	<u>346,035</u>
Intergovernmental revenue:				
State formula aid:				
Education - equalization	7,978,877	7,978,877	8,108,437	129,560
Vocational agriculture - education	180,000	180,000	314,029	134,029
	<u>8,158,877</u>	<u>8,158,877</u>	<u>8,422,466</u>	<u>263,589</u>
Other government grants:				
Telephone access line tax share	650,000	650,000	417,083	(232,917)
City share Pequot funds	625,635	625,635	625,635	-
Town aid road			1,241,853	1,241,853
Elderly tax relief	25,000	25,000	32,589	7,589
PILOT - state property	909,556	909,556	931,423	21,867
PILOT - colleges and hospitals	1,581,218	1,581,218	1,619,805	38,587
Enterprise zone reimbursement			1,276,848	1,276,848
Motor vehicle fines - state	100,000	100,000	107,007	7,007
Health - private and parochial schools	425,000	425,000	101,376	(323,624)
Reimbursement school building grant	119,048	119,048		(119,048)
Municipal grants-in-aid			416,142	416,142
Municipal stabilization grant	1,719,921	1,719,921	1,846,049	126,128
Controlling interest transfer tax			46,434	46,434
OTB revenue sharing	100,000	100,000	136,249	36,249
	<u>6,255,378</u>	<u>6,255,378</u>	<u>8,798,493</u>	<u>2,543,115</u>
Total intergovernmental revenue	<u>14,414,255</u>	<u>14,414,255</u>	<u>17,220,959</u>	<u>2,806,704</u>

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
 BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Charges for services:				
Legal services:				
Reimbursement - legal services	\$ 140,028	\$ 140,028	\$ 140,028	\$ -
Town clerk:				
Conveyance tax	4,500,000	4,500,000	6,309,368	1,809,368
Filing fees	6,000	6,000	13,200	7,200
Sportsman license				-
Recording fees	535,000	535,000	433,177	(101,823)
Vital statistics	350,000	350,000	335,303	(14,697)
Miscellaneous	25,000	25,000	4,696	(20,304)
Clam permits	100	100	72	(28)
Map copies	2,500	2,500	2,830	330
Photo copies	60,000	60,000	46,498	(13,502)
Notary public	6,000	6,000	8,385	2,385
	<u>5,484,600</u>	<u>5,484,600</u>	<u>7,153,529</u>	<u>1,668,929</u>
Licenses, fees and permits:				
Filing fees - planning	4,000	4,000	17,615	13,615
MAPS regulations - zoning	85,200	85,200	117,769	32,569
Application fees - appeals	30,000	30,000	40,155	10,155
Permits - inland wetlands	40,000	40,000	35,445	(4,555)
Sale of maps - GIS	600	600	325	(275)
Exam filing fees	25,305	25,305	67,935	42,630
Street use permit - traffic	100,000	100,000	170,850	70,850
Street opening permits - PWD	156,000	156,000	133,250	(22,750)
Fees for prints - engineering	100	100	154	54
Permits - building department	5,000,000	12,250,000	14,177,108	1,927,108
Permits - zoning enforcement	450,000	450,000	929,533	479,533
Zoning enforcement citations			1,500	1,500
Incinerator use fees - PWD	10,000	10,000	9,168	(832)
Tipping fees - PWD	60,000	60,000	49,740	(10,260)
Recycling - miscellaneous	94,000	94,000	10,949	(83,051)
Bingo permits - police	200	200	4,077	3,877
Raffle and bazaar permits	1,200	1,200	1,669	469
Fire - miscellaneous	500	500	1,023	523
Health - permits and fees	22,000	22,000	19,680	(2,320)
Fire - alarm fees	135,000	135,000	81,452	(53,548)
Land records search subscriptions	12,000	12,000	20,178	8,178
Health - sewage disposal	30,000	30,000	26,291	(3,709)
Health - restaurant licenses	292,000	292,000	306,576	14,576
Health - immunization clinic	34,500	34,500	6,496	(28,004)
Health - inspection fees	4,000	4,000	7,500	3,500
Health - lab analysis	32,000	32,000	5,731	(26,269)
Health - safety training	25,000	25,000	18,795	(6,205)
Health - room house fees	285,000	285,000	193,161	(91,839)
Health - multi-family dwelling fees	820,000	820,000	901,395	81,395
Health - c/o apt fees	50,250	50,250	61,425	11,175
Health - dental clinic	40,000	40,000	33,081	(6,919)
Health - plan review and inspect fees			3,135	3,135
Weights and measures inspection fees	33,000	33,000	25,705	(7,295)

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
 BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Licenses, fees and permits (continued):				
Parks - picnic permits	\$ 30,000	\$ 30,000	\$ 29,235	\$ (765)
Towing and storage fees	15,000	15,000	12,380	(2,620)
Public sessions	53,000	53,000	55,090	2,090
Lesson registration	118,000	118,000	205,098	87,098
High school hockey	15,000	15,000	13,545	(1,455)
Rink - advertising	4,000	4,000		(4,000)
Skate rental	10,800	10,800	10,597	(203)
Ice rental	655,000	655,000	642,518	(12,482)
Patch and free style	3,500	3,500	4,320	820
Film/video productions	200	200	300	100
Bandwagon use - recreation			1,850	1,850
Adult programs	151,548	151,548	19,634	(131,914)
Adult leagues	227,000	227,000	307,660	80,660
Aquatics	67,100	67,100	45,590	(21,510)
Youth programs	687,047	687,047	169,807	(517,240)
Bulky waste tipping fees	1,500,000	1,500,000	1,373,916	(126,084)
Farmland preservation - city	45,000	45,000	32,755	(12,245)
Farmland preservation - town	25,000	25,000	24,637	(363)
Playground programs	696,010	696,010	619,734	(76,276)
Star Center Programs			325,480	325,480
Total licenses, fees and permits	<u>12,175,060</u>	<u>19,425,060</u>	<u>21,373,012</u>	<u>1,947,952</u>
Total charges for services	<u>17,799,688</u>	<u>25,049,688</u>	<u>28,666,569</u>	<u>3,616,881</u>
Interest and dividends	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,772,468</u>	<u>772,468</u>
Change in fair market value			<u>506,078</u>	<u>506,078</u>
Other:				
Rental/leased property	675,375	675,375	570,727	(104,648)
Police	40,000	40,000	62,215	22,215
Tuition - special education	50,000	50,000	65,707	15,707
Other	407,000	407,000	609,721	202,721
Total other	<u>1,172,375</u>	<u>1,172,375</u>	<u>1,308,370</u>	<u>135,995</u>
Cancellation of prior year encumbrances			<u>901,041</u>	<u>901,041</u>
Total revenues	<u>567,165,212</u>	<u>574,415,212</u>	<u>583,500,414</u>	<u>9,085,202</u>
Use of Fund Balance		<u>4,371,161</u>	<u>4,371,161</u>	<u>-</u>
Other financing sources:				
Transfers in:				
BOE Medical		926,451	926,451	-
Mill River			1,059,159	1,059,159
Police extra duty fund	973,304	973,304	973,304	-
Marinas fund	22,900	22,900	25,132	2,232
Parking fund	1,825,323	1,825,323	279,088	(1,546,235)
WPCA	421,081	421,081	421,081	-
E.G. Brennan	56,100	56,100	59,502	3,402
Dog Fund	35,000	35,000	35,000	-
Risk management	129,283	129,283	129,283	-
Total other financing sources	<u>3,462,991</u>	<u>4,389,442</u>	<u>3,908,000</u>	<u>(481,442)</u>
Total Revenues, Other				
Financing Sources and Use of Fund Balance	<u>\$ 570,628,203</u>	<u>\$ 583,175,815</u>	<u>\$ 591,779,575</u>	<u>\$ 8,603,760</u>

CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
 BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Original Budget	Final Budget	Actual	Encumbrances	Total Expenditures	Variance with Final Budget - Positive (Negative)
Expenditures:						
Governmental services:						
Registrar of voters	\$ 915,310	\$ 915,310	\$ 907,579	\$ 2,198	\$ 909,777	\$ 5,533
Board of representatives	483,369	557,562	504,221	14,751	518,972	38,590
Board of finance	421,734	422,762	304,754	2,542	307,296	115,466
Patriotic observation commission	33,000	33,000	23,066		23,066	9,934
Board of ethics	2,500	2,500				2,500
Administration	1,077,503	1,086,184	1,032,699	2,044	1,034,743	51,441
Town and city clerk	1,193,254	1,186,016	1,161,504	5,526	1,167,030	18,986
Probate court	49,653	49,653	49,653		49,653	-
Professional organization	149,270	149,285	147,394		147,394	1,891
Department of development	599,502	597,775	594,583		594,583	3,192
Youth services		842	841		841	1
	<u>4,925,095</u>	<u>5,000,889</u>	<u>4,726,294</u>	<u>27,061</u>	<u>4,753,355</u>	<u>247,534</u>
Administration:						
Director of administration	376,730	382,308	360,293	123	360,416	21,892
Office of policy and management	1,436,164	1,427,972	1,234,553	37,076	1,271,629	156,343
Grants administration	428,472	428,401	427,758	37	427,795	606
Controller	2,674,063	2,757,807	2,704,892	3,736	2,708,628	49,179
Board of assessment appeals	9,782	9,780	7,460	965	8,425	1,355
Assessor	1,162,495	1,161,160	1,062,625	59,998	1,122,623	38,537
Tax collection	1,048,642	988,601	981,538		981,538	7,063
Taxation services	539,741	525,674	501,061	439	501,500	24,174
Tax administration	170,670	170,742	170,742		170,742	-
Technology management services	1,821,242	1,825,862	1,788,804	12,539	1,801,343	24,519
Property revaluation	553,531	518,225	360,428	65,959	426,387	91,838
	<u>10,221,532</u>	<u>10,196,532</u>	<u>9,600,154</u>	<u>180,872</u>	<u>9,781,026</u>	<u>415,506</u>
Legal affairs:						
Director of law	2,731,947	2,863,437	2,834,672	7,546	2,842,218	21,219
Personnel department	2,112,973	2,132,300	2,011,980	74,197	2,086,177	46,123
Employee benefits	30,807,328	31,880,951	31,716,212	73,091	31,789,303	91,648
	<u>35,652,248</u>	<u>36,876,688</u>	<u>36,562,864</u>	<u>154,834</u>	<u>36,717,698</u>	<u>158,990</u>
Public safety:						
Administration	398,961	461,799	390,040	1,240	391,280	70,519
Police department	59,734,531	59,412,552	57,664,387	246,045	57,910,432	1,502,120
Animal control	721,252	741,149	653,356	15,550	668,906	72,243
Emergency communications center	5,073,224	4,991,740	4,604,594	63,940	4,668,534	323,206
Fire department	48,373,653	48,450,158	47,930,115	188,476	48,118,591	331,567
Emergency medical services	1,723,430	1,724,980	1,724,980		1,724,980	-
Volunteer fire department	3,082,166	3,085,432	2,899,738	164,049	3,063,787	21,645
Fire training center	933,136	951,386	916,635	6,427	923,062	28,324
	<u>120,040,353</u>	<u>119,819,196</u>	<u>116,783,845</u>	<u>685,727</u>	<u>117,469,572</u>	<u>2,349,624</u>

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
 BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2019

	Original Budget	Final Budget	Actual	Encumbrances	Total Expenditures	Variance with Final Budget - Positive (Negative)
Health and welfare:						
Social Services	\$ 669,896	\$ 670,044	\$ 622,135	\$ 17,211	\$ 639,346	\$ 30,698
Director of health	570,882	732,579	585,863	9,014	594,877	137,702
Laboratory	403,658	397,139	357,149	4,736	361,885	35,254
Community nursing	711,517	718,776	653,121	50	653,171	65,605
Inspection services	1,821,022	1,715,426	1,654,450	173	1,654,623	60,803
Public school health program	3,027,552	3,029,165	2,839,077	2,667	2,841,744	187,421
Smith house	282,594	282,594	271,849	855	272,704	9,890
Private and parochial health program	1,216,309	1,214,313	1,182,316	39	1,182,355	31,958
	<u>8,703,430</u>	<u>8,760,036</u>	<u>8,165,960</u>	<u>34,745</u>	<u>8,200,705</u>	<u>559,331</u>
Community services:						
Community centers	111,930	111,949	61,238	24,711	85,949	26,000
Non-city social services	830,500	830,500	830,500		830,500	-
Non-city cultural and environmental activity	11,626,861	11,626,842	11,603,568		11,603,568	23,274
	<u>12,569,291</u>	<u>12,569,291</u>	<u>12,495,306</u>	<u>24,711</u>	<u>12,520,017</u>	<u>49,274</u>
Operations:						
Traffic and road maintenance	5,850,779	6,300,830	6,190,542	107,483	6,298,025	2,805
Leaf collection	47,483	299,676	299,673		299,673	3
Snow removal	1,585,655	1,563,592	1,560,659	2,931	1,563,590	2
Stormwater management	1,421,352	1,495,857	1,432,395	61,198	1,493,593	2,264
Fleet management	2,113,494	2,398,759	2,324,848	45,602	2,370,450	28,309
Government center	2,441,433	2,503,325	2,475,602	27,718	2,503,320	5
Facility and park maintenance	6,758,246	6,744,990	6,660,884	47,088	6,707,972	37,018
Terry Conners rink	907,268	912,048	911,588	435	912,023	25
Building inspection	1,656,466	1,592,962	1,577,802	4,708	1,582,510	10,452
Transfer station	1,940,011	1,924,629	1,891,505	5,803	1,897,308	27,321
Recycling	1,515,852	1,565,764	1,538,663	618	1,539,281	26,483
Collection	4,689,322	4,882,316	4,849,171	1,509	4,850,680	31,636
Haulaway	4,319,323	5,061,301	5,055,723	5,576	5,061,299	2
Engineering	2,854,116	2,839,956	2,772,729	27,614	2,800,343	39,613
Land use administration	346,075	341,512	302,516	5,913	308,429	33,083
Leased facilities	628,532	590,770	562,702	22,777	585,479	5,291
Planning	655,539	651,036	646,106	3,215	649,321	1,715
Zoning	619,673	618,048	541,922	708	542,630	75,418
Zoning board of appeals	122,646	122,346	122,344		122,344	2
Environmental protection	445,567	440,167	418,400	1,987	420,387	19,780
Cashiering	82,379	85,713	85,681	29	85,710	3
Citizen's service center	229,255	228,461	199,255	3	199,258	29,203
Leisure services administration	845,105	851,360	801,810		801,810	49,550
Aquatics	291,934	280,744	277,565	3,176	280,741	3
Subsidized programs	52,479	29,591	29,408	183	29,591	-
Traffic engineering	1,227,886	1,230,533	1,174,061	7,071	1,181,132	49,401
Fee supported programs	1,382,774	853,700	817,431	24,085	841,516	12,184
Administration	482,216	468,812	466,944	1,178	468,122	690
Self-sustaining programs	347,733	264,450	260,273	4,174	264,447	3
Beach enforcement	176,166	156,334	156,084	250	156,334	-
Star Center		461,445	381,094	5,757	386,851	74,594
Special needs recreation	159,697	202,212	201,944	264	202,208	4
Special events	219,635	226,895	212,302		212,302	14,593
	<u>46,416,091</u>	<u>48,190,134</u>	<u>47,199,626</u>	<u>419,053</u>	<u>47,618,679</u>	<u>571,455</u>

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CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
 BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Total Expenditures</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Board of Education:						
Board of Education	\$ 272,790,679	\$ 274,518,970	\$ 274,239,669	\$ 276,301	\$ 274,515,970	\$ 3,000
Total expenditures	<u>511,318,719</u>	<u>515,931,736</u>	<u>509,773,718</u>	<u>1,803,304</u>	<u>511,577,022</u>	<u>4,354,714</u>
Other financing uses:						
Transfers out:						
Debt Service Fund	51,267,004	51,267,004	51,267,004		51,267,004	-
Capital Projects Fund		278,474	278,474		278,474	-
Capital Nonrecurring Fund		1,511,707	1,511,707		1,511,707	-
Risk Management Fund		250,000	250,000		250,000	-
Grant Fund	1,494,374	10,176,612	10,074,820		10,074,820	101,792
Marina Fund	48,106	130,106	149,076		149,076	(18,970)
Rainy Day Fund		937,000	937,000		937,000	-
Total other financing uses	<u>52,809,484</u>	<u>64,550,903</u>	<u>64,468,081</u>	<u>-</u>	<u>64,468,081</u>	<u>82,822</u>
Contingency	<u>6,500,000</u>	<u>2,693,176</u>			<u>-</u>	<u>2,693,176</u>
Total Expenditures and Other Financing Uses	<u>\$ 570,628,203</u>	<u>\$ 583,175,815</u>	<u>\$ 574,241,799</u>	<u>\$ 1,803,304</u>	<u>\$ 576,045,103</u>	<u>\$ 7,130,712</u>

CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
 FOR THE YEAR ENDED JUNE 30, 2019

Grand List Year	Taxes Receivable June 30, 2018	Current Levy	Lawful Corrections		Adjustments	Adjusted Tax Levy	Collections			Taxes Receivable June 30, 2019	
			Additions	Deletions			Taxes	Interest	Liens		Total
2017	\$ 5,530,097	\$ 543,918,202	\$ 2,730,518	\$ 6,392,037	\$ (75,731)	\$ 540,256,683	\$ 536,382,031	\$ 1,036,982	\$ 16,173	\$ 537,435,186	\$ 3,874,652
2016	2,114,738			868,448	(557,146)	4,585,918	2,589,766	477,225	8,495	3,075,486	1,996,152
2015	492,116		26,317		87,590	1,583,909	802,927	218,526	11,078	1,032,531	780,982
2014	341,664				1,043	579,706	235,385	89,342	3,024	327,751	344,321
2013	290,641			33,614	40,040	309,093	37,120	33,747	1,241	72,108	271,973
2012	248,125				(183)	330,681	13,275	1,141	192	14,608	317,406
2011	141,352				(1,887)	247,942	3,209		23	3,232	244,733
2010	230,032				(73,247)	139,465	316			5,585	139,149
2009	156,884				(412)	156,785				3,757	156,785
2008	101,563				(314)	156,472			24		156,472
2007	98,531				(214)	101,249			24	24	101,249
2006	98,872				(1,288)	98,317					98,317
2005	86,043				(953)	97,584			96	96	97,584
2004	49,378				(302)	86,090			96	96	86,090
2003						49,076			96	96	49,076
	\$ 9,980,036	\$ 543,918,202	\$ 2,756,835	\$ 7,294,099	\$ (583,004)	\$ 548,777,970	\$ 540,064,029	\$ 1,865,989	\$ 40,466	\$ 541,970,484	\$ 8,713,941

**NONMAJOR GOVERNMENTAL
FUNDS**

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for proceeds of special revenue sources (except for major capital projects and trust funds) that are designated, committed or legally restricted to expenditure for specific purposes. The City's special revenue funds are:

- **Stamford Community Development Program Fund** - The Stamford Community Development Program Fund is used to account for federal community development block grant funds. Its focus is on improving the quality of life in specifically targeted central city neighborhoods consisting primarily of low and moderate income residents, with emphasis on rehabilitation of existing housing and creation of new housing.
- **Board of Education (BOE) Food Service Program Fund** - The BOE Food Service Program Fund is used to account for the operation of the Board of Education's cafeteria system. Revenues are received from Federal and State agencies and fees are charged for lunches.
- **Town Aid Highway Fund** - The Town Aid Highway Fund is used to account for Department of Transportation grants relating to improvement of local roads as set forth in the General Statutes of Connecticut.
- **Dog License Fund** - The Dog License Fund is used to account for revenue from dog license fees pursuant to the General Statutes of Connecticut.
- **Drug Asset Forfeiture Fund** - The Drug Asset Forfeiture Fund is used to account for the cash receipts and disbursements of Federal and State drug asset forfeiture funds.
- **Police Extra Duty Fund** - The Police Extra Duty Fund is used to account for revenue received and expenditures incurred from the use of City police officers by outside parties.
- **Educational Grants Programs Fund** - The Educational Grants Programs Fund is used to account for U.S. Department of Education and Connecticut Department of Education grants, as well as local grants relating to education.
- **Other Grants Programs Fund** - The Other Grants Programs Fund is used to account for funds related to grant programs not accounted for in another fund.
- **School Building Use Fund** - The School Building Use Fund was established July 1, 1968, and is used to account for the revenues and expenditures incurred in connection with the use of Board of Education facilities by residents and organizations within the City.
- **Continuing Education Fund** - The Continuing Education Fund was established on July 1, 1975 to provide adult education courses determined by the State Board of Education to be largely recreational (discretionary) in nature.

- **Marinas Fund** - The Marinas Fund is used to account for the revenues and expenditures associated with the operation and maintenance of the City's three publicly owned marina facilities.
- **Greater Stamford Transit District Fund** - The Greater Stamford Transit District Fund is used to account for the revenues and disbursements of funds used in connection with the development, maintenance and improvement of the mass transportation system within the City.
- **Anti-Blight** – The Anti-Blight Fund responds to citizen complaints regarding blight on properties located in Stamford. The Anti-Blight Officer enforces the provisions of the Anti-Blight Ordinance, Chapter 146, Article III. The part-time staff tracks the status of the blight complaints and responds to questions. Revenues and expenditures in connection with the operations are maintained in this fund.
- **Parking Fund** - The Parking Fund is used to account for revenues and expenditures related to the operation of three parking garages, debt service related to those facilities, parking enforcement and ticketing, and the operation of surface lots, including commuter lots at Metro North train stations.

CAPITAL PROJECTS FUNDS

- **Transportation Capital Fund** - The Transportation Capital Fund was established pursuant to State Public Act 84-497 to provide financing for the acquisition, development, expansion or capital repair of parking, traffic, transportation or public transit facilities or equipment. Revenues are derived from fees paid to the City in lieu of planning and zoning parking requirements and interest earned thereon.
- **Capital Nonrecurring Fund** - The Capital Nonrecurring Fund is authorized by General Statutes of Connecticut, Section 7-359 through 7-368, as revised. Revenues can be derived from 1) transfers from the General Fund, including proceeds from the sale of capital assets, or 2) amounts raised by the annual levy of a tax, not to exceed two mills. This fund can be used only for financing all or part of the planning, construction, reconstruction or acquisition of capital facilities, improvements or equipment.

CITY OF STAMFORD, CONNECTICUT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2019

	Special Revenue Funds									
	Stamford Community Development Program	BOE Food Service Program	Town Aid Highway	Dog License	Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs	Other Grant Programs	School Building Use	
ASSETS										
Cash and cash equivalents	\$	2,079	\$ 268,133	\$ 394,208	\$ 376,826	\$ 45,504	\$ 1,305,255	\$ 2,915,753	\$	
Investments										
Intergovernmental receivable	815,101	826,442				2,213,739	1,625,649	1,362,466	372,350	
Other receivables, net		46,267								
Due from other funds		1,385		705						
Prepaid expenditures		52,949								
Inventory										
Total Assets	\$ 815,101	\$ 929,122	\$ 268,133	\$ 394,913	\$ 376,826	\$ 2,259,243	\$ 2,930,904	\$ 4,278,219	\$ 372,350	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$ 45,441	\$	\$	\$ 16,005	\$ 52,857	\$ 16,154	\$ 761,701	\$ 1,282,509	\$ 701	
Accrued liabilities		318,345				459,319	61,020	26,144	349,122	
Due to other funds	562,867	474,400								
Due to component unit										
Unearned revenue										
Total liabilities	608,308	792,745	-	16,005	52,857	475,473	1,969,159	1,470,677	349,823	
Deferred inflows of resources:										
Unavailable revenue - police extra duty						1,126,625				
Unavailable revenue - parking										
Total deferred inflows of resources	-	-	-	-	-	1,126,625	-	-	-	
Fund Balances:										
Nonspendable		54,334		705						
Restricted	206,793	82,043	268,133	378,203	323,969	657,145	139,024	1,498,889	22,527	
Assigned										
Total fund balances	206,793	136,377	268,133	378,908	323,969	657,145	139,024	1,498,889	22,527	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 815,101	\$ 929,122	\$ 268,133	\$ 394,913	\$ 376,826	\$ 2,259,243	\$ 2,930,904	\$ 4,278,219	\$ 372,350	

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CITY OF STAMFORD, CONNECTICUT
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2019

	Special Revenue Funds			Capital Project Funds					Total
	Continuing Education	Marinas	Greater Stamford Transit District	Parking	Anti-Blight	Transportation Capital	Capital Nonrecurring	Eliminations	
ASSETS									
Cash and cash equivalents	\$ 185,119	\$ 149,076	\$ 107,979	\$ 1,505,952	\$ 798,932	\$ 310,433	\$ 1,803,164	\$	\$ 10,168,413
Investments							6,914,620		6,914,620
Intergovernmental receivable									4,629,658
Other receivables, net			2,017	1,405,590	1,000				4,040,963
Due from other funds				1,047,600				(1,047,600)	-
Prepaid expenditures									2,090
Inventory	412								53,361
Total Assets	\$ 185,531	\$ 149,076	\$ 109,996	\$ 3,959,142	\$ 799,932	\$ 310,433	\$ 8,717,784	\$ (1,047,600)	\$ 25,809,105
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 485	\$ 8,384	\$	\$ 72,854	\$ 18,885	\$	\$	\$	\$ 2,275,976
Accrued liabilities		5,081							869,909
Due to other funds		135,611						(1,047,600)	474,400
Due to component unit				56,267					56,267
Unearned revenue	63,051								3,502,887
Total liabilities	<u>63,536</u>	<u>149,076</u>	<u>-</u>	<u>129,121</u>	<u>18,885</u>	<u>-</u>	<u>-</u>	<u>(1,047,600)</u>	<u>7,179,439</u>
Deferred inflows of resources:									
Unavailable revenue - police extra duty				1,016,874					1,126,625
Unavailable revenue - parking									1,016,874
Total deferred inflows of resources				<u>1,016,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,143,499</u>
Fund Balances:									
Nonspendable	412					310,433	8,717,784		55,451
Restricted									11,547,068
Assigned	121,583		109,996	2,813,147	781,047				4,883,648
Total fund balances	<u>121,995</u>	<u>-</u>	<u>109,996</u>	<u>2,813,147</u>	<u>781,047</u>	<u>310,433</u>	<u>8,717,784</u>	<u>-</u>	<u>16,486,167</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 185,531	\$ 149,076	\$ 109,996	\$ 3,959,142	\$ 799,932	\$ 310,433	\$ 8,717,784	\$ (1,047,600)	\$ 25,809,105

CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2019

	Special Revenue Funds									
	Stamford Community Development Program	BOE Food Service Program	Town Aid Highway	Dog License	Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs	Other Grants Programs	School Building Use	
Revenues:										
Intergovernmental	\$ 1,234,963	\$ 5,261,661	\$ -	\$ 2,097	\$ 455,163	\$ 14,135,484	\$ 32,889,097	\$ 9,259,811	\$ 714,774	
Charges for services	21,785	1,546,843		11,516		3,400				
Interest and dividends	55,145	980		663	20,888					
Other revenue		133,113		1,423						
Total revenues	<u>1,311,893</u>	<u>6,942,597</u>	<u>-</u>	<u>15,699</u>	<u>476,051</u>	<u>14,138,884</u>	<u>32,889,097</u>	<u>9,259,811</u>	<u>714,774</u>	
Expenditures:										
Current:										
Governmental services	1,667,129				425,735	12,774,061		63,664		
Public safety								1,550,972		
Health and welfare	141,332							5,965,231		
Operations										
Education										
Total expenditures	<u>1,808,461</u>	<u>7,271,234</u>	<u>-</u>	<u>-</u>	<u>425,735</u>	<u>12,774,061</u>	<u>32,993,820</u>	<u>18,281,652</u>	<u>887,908</u>	
Excess (Deficiency) of Revenues over Expenditures	<u>(496,568)</u>	<u>(328,637)</u>	<u>-</u>	<u>15,699</u>	<u>50,316</u>	<u>1,364,823</u>	<u>(104,723)</u>	<u>(9,021,841)</u>	<u>(173,134)</u>	
Other Financing Sources (Uses):										
Transfers in								10,074,820		
Transfers out				(35,000)		(973,304)	(926,451)			
Sale of capital assets										
Premium on issuance of debt										
Total other financing sources (Uses)				<u>(35,000)</u>	<u>-</u>	<u>(973,304)</u>	<u>(926,451)</u>	<u>10,074,820</u>	<u>-</u>	
Net Change in Fund Balances	<u>(496,568)</u>	<u>(328,637)</u>	<u>-</u>	<u>(19,301)</u>	<u>50,316</u>	<u>391,519</u>	<u>(1,031,174)</u>	<u>1,052,979</u>	<u>(173,134)</u>	
Fund Balances at Beginning of Year	703,361	465,014	268,133	398,209	273,653	265,626	1,170,198	445,910	195,661	
Fund Balances at End of Year	<u>\$ 206,793</u>	<u>\$ 136,377</u>	<u>\$ 268,133</u>	<u>\$ 378,908</u>	<u>\$ 323,969</u>	<u>\$ 657,145</u>	<u>\$ 139,024</u>	<u>\$ 1,498,889</u>	<u>\$ 22,527</u>	

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2019

	Special Revenue Funds				Capital Project Funds				Total
	Continuing Education	Marinas	Greater Stamford Transit District	Parking	Anti-Blight	Transportation Capital	Capital Nonrecurring	Eliminations	
Revenues:									
Intergovernmental	\$ 153,763	\$ 251,184	\$ 17,922	\$ 7,360,360	\$ 1,014,844	\$ 253	\$ 109,494	\$ -	\$ 49,102,792
Charges for services	224		278						25,228,475
Interest and dividends									191,325
Other revenue									134,536
Total revenues	<u>153,987</u>	<u>251,184</u>	<u>18,200</u>	<u>7,360,360</u>	<u>1,014,844</u>	<u>253</u>	<u>109,494</u>	<u>-</u>	<u>74,657,128</u>
Expenditures:									
Current:									
Governmental services		320,057			233,797				2,284,647
Public safety									14,750,768
Health and welfare			2,366	3,896,775					6,106,563
Operations	146,667								3,901,141
Education	<u>146,667</u>	<u>320,057</u>	<u>2,366</u>	<u>3,896,775</u>	<u>233,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,001,414</u>
Total expenditures									<u>79,044,533</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,320</u>	<u>(68,873)</u>	<u>15,834</u>	<u>3,461,585</u>	<u>781,047</u>	<u>253</u>	<u>109,494</u>	<u>-</u>	<u>(4,387,405)</u>
Other Financing Sources (Uses):									
Transfers in		149,076					2,683,525		12,907,421
Transfers out		(54,502)		(1,527,651)			(10,458,043)		(13,974,951)
Sale of capital assets							38,200		38,200
Premium on issuance of debt							1,056,287		1,056,287
Total other financing sources (uses)		<u>94,574</u>		<u>(1,527,651)</u>			<u>(6,690,031)</u>		<u>26,957</u>
Net Change in Fund Balances	7,320	25,701	15,834	1,933,934	781,047	253	(6,570,537)	-	(4,360,448)
Fund Balances at Beginning of Year	<u>114,675</u>	<u>(25,701)</u>	<u>94,162</u>	<u>879,213</u>		<u>310,180</u>	<u>15,288,321</u>		<u>20,846,615</u>
Fund Balances at End of Year	<u>\$ 121,995</u>	<u>\$ -</u>	<u>\$ 109,996</u>	<u>\$ 2,813,147</u>	<u>\$ 781,047</u>	<u>\$ 310,433</u>	<u>\$ 8,717,784</u>	<u>\$ -</u>	<u>\$ 16,486,167</u>

INTERNAL SERVICE FUNDS

Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The internal service funds of the City are as follows:

City Medical Fund - This fund has been established to account for the health insurance program for City employees and retirees.

Board of Education Medical Fund - This fund has been established to account for the health insurance program for Board of Education employees and retirees.

Risk Management Fund - This fund is used to account for the City's and Board of Education's workers' compensation, legal claims and the City's general insurance.

Disputed Assessments Fund - This fund is used to account for the City's obligation for refunds of property tax payments.

CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 JUNE 30, 2019

	<u>City Medical</u>	<u>Board of Education Medical</u>	<u>Risk Management</u>	<u>Disputed Assessments</u>	<u>Total</u>
Assets:					
Current assets:					
Cash and cash equivalents	\$ 13,359,403	\$ 1,245,997	\$ 16,052,407	\$ 1,584,103	\$ 32,241,910
Accounts receivable, net	6,274				6,274
Due from other funds					-
Prepaid expenses					-
Total assets	<u>13,365,677</u>	<u>1,245,997</u>	<u>16,052,407</u>	<u>1,584,103</u>	<u>32,248,184</u>
Liabilities:					
Current liabilities:					
Accounts payable	11,202	3,568	99,883		114,653
Accrued liabilities	382,085	157,621	107,634		647,340
Current portion of claims payable	2,257,972		12,181,217	1,584,103	16,023,292
Total current liabilities	<u>2,651,259</u>	<u>161,189</u>	<u>12,388,734</u>	<u>1,584,103</u>	<u>16,785,285</u>
Noncurrent liabilities - claims payable less current portion			<u>23,917,783</u>		<u>23,917,783</u>
Total liabilities	<u>2,651,259</u>	<u>161,189</u>	<u>36,306,517</u>	<u>1,584,103</u>	<u>40,703,068</u>
Net Position:					
Unrestricted	<u>\$ 10,714,418</u>	<u>\$ 1,084,808</u>	<u>\$ (20,254,110)</u>	<u>\$ -</u>	<u>\$ (8,454,884)</u>

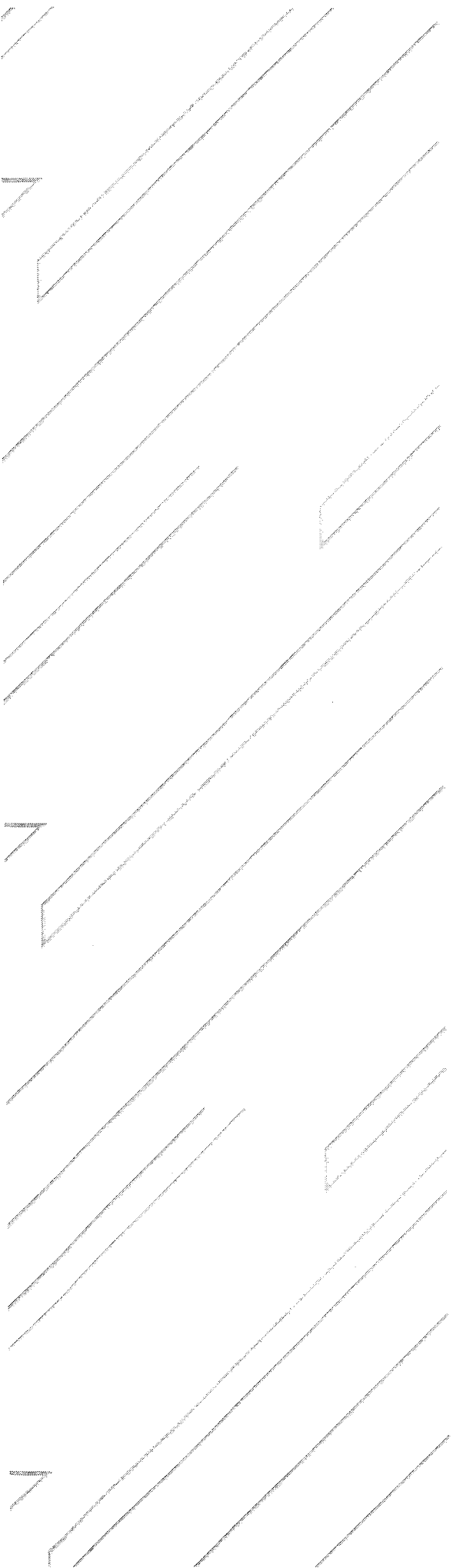
**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN NET POSITION - INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2019**

	<u>City Medical</u>	<u>Board of Education Medical</u>	<u>Risk Management</u>	<u>Disputed Assessments</u>	<u>Total</u>
Operating Revenues:					
Charges for services - employer	\$ 30,361,907	\$ 28,480,158	\$ 13,370,226	\$ -	\$ 72,212,291
Charges for services - employees	<u>5,532,732</u>	<u>6,302,518</u>	<u>13,370,226</u>	<u>-</u>	<u>11,835,250</u>
	35,894,639	34,782,676	13,370,226	-	84,047,541
Miscellaneous	<u>12,802</u>	<u>2,859,879</u>	<u>49,921</u>	<u>-</u>	<u>2,922,602</u>
Total operating revenues	<u>35,907,441</u>	<u>37,642,555</u>	<u>13,420,147</u>	<u>-</u>	<u>86,970,143</u>
Operating Expenses:					
Salaries			308,401		308,401
Employee benefits	36,955,930	38,987,374	11,186,440		87,129,744
Operations and supplies			232,566		232,566
Insurance		61,018	2,328,108		2,389,126
Judgments and claims			<u>1,147,471</u>		<u>1,147,471</u>
Total operating expenses	<u>36,955,930</u>	<u>39,048,392</u>	<u>15,202,986</u>	<u>-</u>	<u>91,207,308</u>
Income (Loss) from Operations	(1,048,489)	(1,405,837)	(1,782,839)	-	(4,237,165)
Nonoperating Revenues:					
Interest income	<u>300,218</u>		<u>325,465</u>		<u>625,683</u>
Income (Loss) Before Transfers	(748,271)	(1,405,837)	(1,457,374)	-	(3,611,482)
Transfers:					
Transfers in			250,000		250,000
Transfer out			<u>(129,283)</u>		<u>(129,283)</u>
Total transfers	<u>-</u>	<u>-</u>	<u>120,717</u>	<u>-</u>	<u>120,717</u>
Change in Net Position	(748,271)	(1,405,837)	(1,336,657)	-	(3,490,765)
Net Position at Beginning of Year	<u>11,462,689</u>	<u>2,490,645</u>	<u>(18,917,453)</u>		<u>(4,964,119)</u>
Net Position at End of Year	<u>\$ 10,714,418</u>	<u>\$ 1,084,808</u>	<u>\$ (20,254,110)</u>	<u>\$ -</u>	<u>\$ (8,454,884)</u>

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>City Medical</u>	<u>Board of Education Medical</u>	<u>Risk Management</u>	<u>Disputed Assessments</u>	<u>Total</u>
Cash Flows from Operating Activities:					
Cash received from customers and users	\$ 36,312,677	\$ 37,703,573	\$ 13,420,147	\$	\$ 87,436,397
Cash payments to employees			(234,175)		(234,175)
Cash payments to suppliers		(61,018)	(2,469,904)		(2,530,922)
Cash payments for benefits and claims	<u>(37,238,392)</u>	<u>(39,033,432)</u>	<u>(8,861,911)</u>	<u>1,169,549</u>	<u>(83,964,186)</u>
Net cash provided by (used in) operating activities	<u>(925,715)</u>	<u>(1,390,877)</u>	<u>1,854,157</u>	<u>1,169,549</u>	<u>707,114</u>
Cash Flows from Noncapital Financing Activities:					
Transfers in			250,000		250,000
Transfers out			(129,283)		(129,283)
Net cash provided by (used in) noncapital financing activities	-	-	<u>120,717</u>	-	<u>120,717</u>
Cash Flows from Investing Activities:					
Interest income (loss)	<u>300,218</u>		<u>325,465</u>		<u>625,683</u>
Net change in cash	(625,497)	(1,390,877)	2,300,339	1,169,549	1,453,514
Cash and Cash Equivalents at Beginning of Year	<u>13,984,900</u>	<u>2,636,874</u>	<u>13,752,068</u>	<u>414,554</u>	<u>30,788,396</u>
Cash and Cash Equivalents at End of Year	<u>\$ 13,359,403</u>	<u>\$ 1,245,997</u>	<u>\$ 16,052,407</u>	<u>\$ 1,584,103</u>	<u>\$ 32,241,910</u>
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:					
Income (loss) from operations	\$ (1,048,489)	\$ (1,405,837)	\$ (1,782,839)	\$	\$ (4,237,165)
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:					
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	405,236	61,018			466,254
Increase (decrease) in accounts payable	10,518	(13,963)	90,770		87,325
Increase (decrease) in accrued liabilities	(38,235)	28,326	74,226		64,317
Increase (decrease) in claims payable	<u>(254,745)</u>	<u>(60,421)</u>	<u>3,472,000</u>	<u>1,169,549</u>	<u>4,326,383</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (925,715)</u>	<u>\$ (1,390,877)</u>	<u>\$ 1,854,157</u>	<u>\$ 1,169,549</u>	<u>\$ 707,114</u>

FIDUCIARY FUND TYPES



The Fiduciary Funds are used to account for assets held by the City in an agency capacity on behalf of others. The agency funds of the City are as follows:

TRUST FUNDS:

Classified Employees' Retirement Fund - This fund is used for the accumulation of resources and to be used for retirement payments to members of the Classified Service as defined in the Charter of the City upon their retirement.

Policemen's Pension Trust Fund - This fund is used for the accumulation of resources and to be used for retirement payments to full-time custodians and employees of the maintenance department of the public schools of the City and paraeducators who are members of the Educational Assistants of Stamford Association upon retirement.

Firefighters' Pension Trust Fund - This fund is used for the accumulation of resources and to be used for retirement payments to all full-time firefighters employed by the City upon retirement.

Custodians' and Mechanics' Retirement Fund - This fund is used for the accumulation of resources and to be used for retirement payments to policemen upon retirement.

Other Postemployment (OPEB) Trust Fund - This fund is used for the accumulation of resources and to be used for payments of healthcare benefits for retired employees.

AGENCY FUNDS:

Student Activities Fund - This fund is used to account for class events and various functions held by students at the City's high schools.

Scholarship Fund - This fund is used to account for monies for the purpose of providing scholarship funds to graduating students.

CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF NET POSITION
 TRUST FUNDS
 JUNE 30, 2019

	Pension Trust Funds					Total
	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB Trust Fund	
Assets:						
Cash and cash equivalents	\$ 1,853,474	\$ 1,749,999	\$ 1,221,939	\$ 763,625	\$ 4,099,639	\$ 9,688,676
Investments, at fair value:						
U.S. government securities			2,614,327			2,614,327
Corporate bonds			3,115,196			3,115,196
Common and preferred equities			64,579,180			64,579,180
Mutual funds	224,409,928	124,962,074	14,465,471	72,771,877	136,018,112	572,627,462
Alternative investment/hedge funds		88,063,165	60,059,701			148,122,866
Total investments	<u>224,409,928</u>	<u>213,025,239</u>	<u>144,833,875</u>	<u>72,771,877</u>	<u>136,018,112</u>	<u>791,059,031</u>
Receivables:						
Accounts	84,629	38,321	29,314		623,929	776,193
Accrued interest and dividends	5,629		79,782	1,777		87,188
Total assets	<u>226,353,660</u>	<u>214,813,559</u>	<u>146,164,910</u>	<u>73,537,279</u>	<u>140,741,680</u>	<u>801,611,088</u>
Liabilities:						
Accounts payable		67,732	96,242		606,331	770,305
Claims payable					648,544	648,544
Total liabilities	<u>-</u>	<u>67,732</u>	<u>96,242</u>	<u>-</u>	<u>1,254,875</u>	<u>1,418,849</u>
Net Position:						
Restricted for Pension and OPEB Benefits	\$ <u>226,353,660</u>	\$ <u>214,745,827</u>	\$ <u>146,068,668</u>	\$ <u>73,537,279</u>	\$ <u>139,486,805</u>	\$ <u>800,192,239</u>

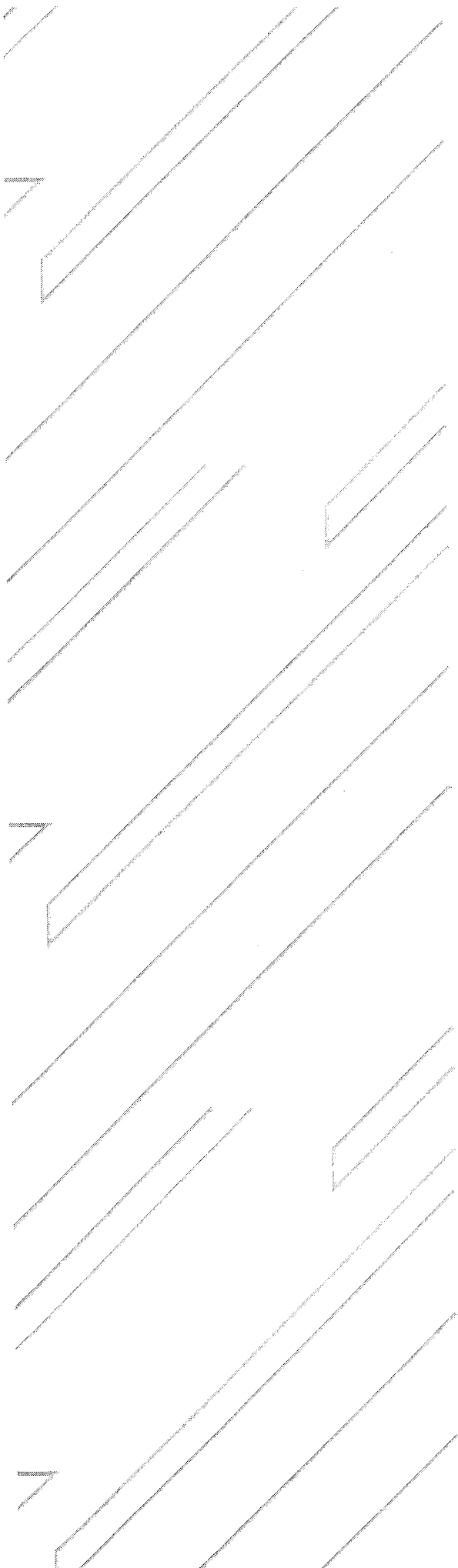
**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2019**

	Pension Trust Funds					Total
	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB Trust Fund	
Additions:						
Contributions:						
Employer	\$ 7,864,000	\$ 8,711,000	\$ 8,069,000	\$ 2,661,593	\$ 27,665,000	\$ 54,970,593
Plan members	2,065,476	1,405,434	1,335,348	1,168,445	188,609	6,163,312
Other revenue					110,978	110,978
Total contributions and other revenue	<u>9,929,476</u>	<u>10,116,434</u>	<u>9,404,348</u>	<u>3,830,038</u>	<u>27,964,587</u>	<u>61,244,883</u>
Investment earnings:						
Net increase (decrease) in fair value of investments	5,293,372		8,150,823	2,143,784	3,120,565	18,708,544
Interest and dividends	4,852,828	4,735,448	1,967,451	1,548,840	3,590,586	16,695,153
Total investment earnings	10,146,200	4,735,448	10,118,274	3,692,624	6,711,151	35,403,697
Less investment expenses:						
Investment management fees	98,791	569,344	1,216,408	27,121	17,583	1,929,247
Net investment income (loss)	<u>10,047,409</u>	<u>4,166,104</u>	<u>8,901,866</u>	<u>3,665,503</u>	<u>6,693,568</u>	<u>33,474,450</u>
Total additions	<u>19,976,885</u>	<u>14,282,538</u>	<u>18,306,214</u>	<u>7,495,541</u>	<u>34,658,155</u>	<u>94,719,333</u>
Deductions:						
Benefits	16,506,669	15,342,795	10,814,856	3,169,213	11,464,187	57,297,720
Administration	181,027	303,264	128,344	81,330	23,950	717,915
Total deductions	<u>16,687,696</u>	<u>15,646,059</u>	<u>10,943,200</u>	<u>3,250,543</u>	<u>11,488,137</u>	<u>58,015,635</u>
Change in net position	3,289,189	(1,363,521)	7,363,014	4,244,998	23,170,018	36,703,698
Net Position at Beginning of Year	<u>223,064,471</u>	<u>216,109,348</u>	<u>138,705,654</u>	<u>69,292,281</u>	<u>116,316,787</u>	<u>763,488,541</u>
Net Position at End of Year	<u>\$ 226,353,660</u>	<u>\$ 214,745,827</u>	<u>\$ 146,068,668</u>	<u>\$ 73,537,279</u>	<u>\$ 139,486,805</u>	<u>\$ 800,192,239</u>

CITY OF STAMFORD, CONNECTICUT
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2019

	<u>Balance June 30, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2019</u>
Student Activities Fund				
Assets:				
Cash and cash equivalents	\$ 1,124,718	\$ 1,536,589	\$ 1,464,298	\$ 1,197,009
Liabilities:				
Fiduciary deposits	\$ 1,124,718	\$ 1,536,589	\$ 1,464,298	\$ 1,197,009
Scholarship Fund				
Assets:				
Cash and cash equivalents	\$ 77,743	\$ 51	\$ 21,500	\$ 56,294
Liabilities:				
Fiduciary deposits	\$ 77,743	\$ 51	\$ 21,500	\$ 56,294
Total Agency Funds				
Assets:				
Cash and cash equivalents	\$ 1,202,461	\$ 1,536,640	\$ 1,485,798	\$ 1,253,303
Liabilities:				
Fiduciary deposits	\$ 1,202,461	\$ 1,536,640	\$ 1,485,798	\$ 1,253,303

**STATISTICAL SECTION
INFORMATION**



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.

TABLE 1

CITY OF STAMFORD, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(in Thousands)

	FISCAL YEAR									
	2019	2018	2017**	2016	2015	2014*	2013	2012	2011	2010
Governmental Activities:										
Net investment in capital assets	\$ 486,680	\$ 446,596	\$ 413,650	\$ 392,005	\$ 360,883	\$ 349,464	\$ 355,082	\$ 340,195	\$ 322,221	\$ 305,437
Restricted	20,979	21,718	757	195	195	3,562	25,739	27,257	17,764	13,714
Unrestricted	(486,607)	(385,462)	(362,696)	(139,728)	(120,107)	(121,192)	(63,753)	(43,061)	(34,417)	(35,007)
Total Governmental Activities Net Position	\$ 21,052	\$ 82,852	\$ 51,711	\$ 252,277	\$ 240,971	\$ 231,834	\$ 317,068	\$ 324,391	\$ 305,568	\$ 284,144
Business-Type Activities:										
Net investment in capital assets	\$ 51,348	\$ 53,297	\$ 58,948	\$ 58,562	\$ 60,758	\$ 57,735	\$ 59,696	\$ 56,453	\$ 52,235	\$ 54,135
Restricted	13,609	11,247	11,170	10,906	9,659	9,614	8,098	7,992	8,060	8,031
Unrestricted	29,190	22,432	12,090	10,780	5,185	726	(1,714)	397	2,088	(1,761)
Total Business-Type Activities Net Position	\$ 94,147	\$ 86,976	\$ 82,208	\$ 80,248	\$ 75,602	\$ 68,075	\$ 66,080	\$ 64,842	\$ 62,383	\$ 60,405
Primary Government:										
Net investment in capital assets	\$ 538,028	\$ 499,893	\$ 472,598	\$ 450,567	\$ 421,641	\$ 407,199	\$ 414,778	\$ 396,648	\$ 374,456	\$ 369,572
Restricted	34,588	32,965	11,927	10,906	9,854	13,176	33,837	35,249	25,824	21,745
Unrestricted	(457,417)	(363,030)	(350,606)	(128,948)	(114,922)	(120,466)	(65,467)	(42,664)	(32,329)	(36,768)
Total Primary Government Net Position	\$ 115,199	\$ 169,828	\$ 133,919	\$ 332,525	\$ 316,573	\$ 299,909	\$ 383,148	\$ 389,233	\$ 367,951	\$ 344,549

* 2014 amounts have been restated for GASB No. 68 implementation

** 2017 amounts have been restated for GASB No. 75 implementation

TABLE 2

**CITY OF STAMFORD, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(in Thousands)**

	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses:										
Governmental activities:										
Government and community services	\$ 9,839	\$ 8,314	\$ 8,880	\$ 8,988	\$ 9,465	\$ 6,841	\$ 21,877	\$ 16,300	\$ 18,079	\$ 19,204
Administration and legal affairs	60,570	41,975	48,442	21,300	17,397	29,852	28,774	25,281	19,863	15,938
Public safety	139,030	134,441	138,687	141,770	138,966	120,035	123,300	104,502	102,938	99,121
Health and welfare	15,059	17,182	17,425	32,294	38,248	33,579	32,413	36,694	33,295	29,615
Operations	80,786	78,943	81,428	80,683	73,160	75,567	67,060	62,013	51,031	58,656
Education	443,035	383,982	379,282	345,767	327,002	325,938	302,043	296,729	291,280	293,313
Interest	14,236	15,552	14,918	15,276	15,000	15,152	14,528	14,600	13,698	14,568
Total governmental activities expenses	762,555	680,389	689,052	646,078	619,238	606,964	589,995	556,119	530,184	530,415
Business-type activities:										
Water Pollution Control Authority	23,397	22,548	21,616	22,136	21,837	21,225	21,507	18,880	19,467	21,344
Old Town Hall Redevelopment Agency	1,713	1,747	2,193	1,534	1,582	1,084	1,185	1,175	1,129	1,063
E.G. Brennan Golf Course	1,317	1,147	1,227	1,130	1,254	1,244	1,039	990	955	470
Total business-type activities expenses	26,427	25,442	25,036	24,800	24,673	23,563	23,731	21,045	21,551	22,877
Total Primary Government Expenses	\$ 788,982	\$ 705,831	\$ 714,098	\$ 670,878	\$ 643,911	\$ 630,517	\$ 613,726	\$ 577,164	\$ 551,735	\$ 553,292
Program Revenues:										
Governmental activities:										
Charges for services:										
Government and community services	\$ 8,045	\$ 8,308	\$ 10,671	\$ 14,663	\$ 10,607	\$ 7,616	\$ 5,342	\$ 4,925	\$ 4,223	\$ 7,501
Administration and legal affairs	1,155	204	310	385	498	498	47	53	67	68
Public safety	15,076	11,237	9,414	8,823	9,663	8,725	7,767	7,396	9,218	9,352
Health and Welfare	1,583	1,521	1,655	6,541	13,528	14,575	13,523	13,101	13,800	14,162
Operations	26,336	19,625	19,151	20,017	18,899	17,181	18,607	14,983	15,034	13,981
Education	2,415	2,535	2,819	2,796	2,551	2,526	2,528	2,813	2,832	2,857
Operating grants and contributions:										
Government and community services	5,653	3,284	1,823	2,386	2,375	1,621	4,509	3,814	4,951	7,746
Administration and legal affairs	831	1,316	1,396	687	1,153	1,409	1,236	1,293	999	366
Public safety	1,799	2,889	4,476	6,478	6,951	8,203	9,548	11,115	8,543	5,881
Health and Welfare				240		3,577	1,923	1,991	1,650	1,034
Operations	72,231	107,962	103,444	79,328	74,031	76,571	67,906	64,892	63,619	61,011
Education		634	981	588	898	1,073				
Other										
Capital grants and contributions:										
Government and community services							1,305	2,000	11,500	11,581
Public safety	14,574	21,079	6,427	21,715	14,689	25,170	4,011	17,762		
Operations	1,375	112	2,170	448					446	6,571
Education										
Total governmental activities program revenues	151,073	180,706	165,492	166,993	156,548	170,469	138,608	146,639	137,564	142,466

(Continued on next page)

TABLE 2

**CITY OF STAMFORD, CONNECTICUT
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(in Thousands)**

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Business-type activities:										
Charges for Services:	\$ 31,174	\$ 28,106	\$ 28,149	\$ 27,289	\$ 27,330	\$ 24,870	\$ 23,642	\$ 22,113	\$ 22,279	\$ 21,016
Water Pollution Control Authority	937	1,048	1,079	798	3,746	1,024				
Old Town Hall Redevelopment Agency	1,159	1,173	1,195	1,319	1,242	1,177	1,231	1,291	1,129	1,227
E.G. Brennan Golf Course										
Operating grants and contributions:										
Water Pollution Control Authority	77			66		288				
Capital grants and contributions:										
Water Pollution Control Authority	77	191	66	390						
Total business-type activities program revenues	33,347	30,518	30,566	29,862	32,318	27,359	24,873	23,404	23,408	22,243
Total Primary Government Program Revenues	184,420	211,224	196,058	196,855	188,866	197,828	163,481	170,043	160,972	164,709
Net revenues (expenses):	(611,482)	(499,683)	(523,570)	(479,085)	(462,690)	(436,495)	(451,387)	(407,121)	(390,763)	(388,563)
Governmental activities	6,920	5,076	5,530	5,062	7,645	3,806	1,142			
Business-type activities										
Total Primary Government Net Expense	\$ (604,562)	\$ (494,607)	\$ (518,040)	\$ (474,023)	\$ (455,045)	\$ (432,689)	\$ (450,245)	\$ (407,121)	\$ (390,763)	\$ (388,563)
General Revenues and Other										
Changes in Net Position:	\$ 535,214	\$ 520,359	\$ 501,198	\$ 479,483	\$ 460,223	\$ 446,993	\$ 434,728	\$ 420,983	\$ 407,065	\$ 393,495
Governmental activities:										
Property taxes										
Grants and contributions not restricted to specific programs	5,285	5,696	10,783	7,915	9,560	7,029	6,819	7,116	6,510	6,332
Gain on sale of capital assets	38	429	841	110	74		2,335			
Unrestricted investment earnings	4,683	2,003	868	2,125	1,656	182	182	205	469	1,063
Miscellaneous	3,980	1,827	197	279	177					
Transfers	481	509	451	477	138					
Total governmental activities	549,681	530,823	514,338	490,389	471,828	454,204	444,064	428,304	414,044	400,890
Business-type activities:										
Unrestricted investment earnings	732	201	(27)	85	19	35	96	99	120	139
Gain on sale of capital assets			8	43						
Transfers	(481)	(509)	(451)	(477)	(138)					
Special Item			(470)	(349)	(119)	35	96	99	120	(2,226)
Total business-type activities	251	(308)	(470)	(349)	(119)	35	96	99	120	(2,087)
Total Primary Government General Revenues	\$ 549,932	\$ 530,515	\$ 513,868	\$ 490,040	\$ 471,709	\$ 454,239	\$ 444,160	\$ 428,403	\$ 414,164	\$ 398,803
Change in Net Position:	\$ (61,601)	\$ 31,140	\$ (9,232)	\$ 11,304	\$ 9,138	\$ 17,709	\$ (7,323)	\$ 21,183	\$ 23,281	\$ 12,307
Governmental activities	7,171	4,768	4,983	4,647	7,526	3,841	1,238	99	120	(2,087)
Business-type activities										
Total Primary Government	\$ (54,630)	\$ 35,908	\$ (4,249)	\$ 15,951	\$ 16,664	\$ 21,550	\$ (6,085)	\$ 21,282	\$ 23,401	\$ 10,220

TABLE 3

CITY OF STAMFORD, CONNECTICUT
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (in Thousands)

	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011*	2010
General fund:										
Reserved	\$ 4,523	\$ 4,238	\$ 3,867	\$ 3,501	\$ 3,010	\$ 2,502	\$ 159	\$ 154	\$ 43	\$ 2,889
Unreserved	15,970	5,445	11,740	3,810	3,389	1,211	10,913	8,376	5,962	3,251
Nonspendable	29,780	28,226	25,935	32,903	34,157	27,463	3,346	3,591	2,622	
Committed	1,311	685	1,055	1,421	1,422	1,992				
Assigned										
Unassigned										
Total General Fund	\$ 51,584	\$ 38,594	\$ 42,597	\$ 41,635	\$ 41,978	\$ 33,168	\$ 14,418	\$ 12,121	\$ 8,627	\$ 6,140
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 17,263
Unreserved, reported in:										9,037
Special revenue funds										3,763
Capital projects fund	55	69	65	8,000	7,995	14,334	15,914	15,751	12,097	
Nonspendable	68,724	102,269	104,896	94,561	64,419	47,841	60,574	49,211	17,631	
Restricted				15,970						
Committed	4,884	1,945	2,089	1,215	1,045	915	19,905	16,589	11,942	
Assigned	(2,847)	(25)	(26)	(1,265)	(560)	(474)	(500)	(1,210)	(495)	
Unassigned										
Total All Other Governmental Funds	\$ 70,816	\$ 104,258	\$ 107,024	\$ 118,481	\$ 72,899	\$ 62,616	\$ 95,893	\$ 80,341	\$ 41,175	\$ 30,063
Total Governmental Funds	\$ 122,400	\$ 142,852	\$ 149,621	\$ 160,116	\$ 114,877	\$ 95,784	\$ 110,311	\$ 92,462	\$ 49,802	\$ 36,203

* The City began to report new fund categories when it implemented GASB Statement No. 54 in fiscal year 2011

TABLE 4

**CITY OF STAMFORD, CONNECTICUT
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
LAST TEN YEARS
(in Thousands)**

	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues:										
Property taxes, interest and liens, net	\$ 536,002	\$ 519,483	\$ 501,052	\$ 479,181	\$ 461,876	\$ 449,231	\$ 432,963	\$ 423,514	\$ 408,006	\$ 399,059
Intergovernmental	100,968	141,602	131,155	112,250	107,906	126,144	96,577	108,186	97,481	101,440
Charges for services	54,027	41,019	42,625	45,463	52,570	50,629	46,656	44,143	44,872	47,184
Interest and dividends	4,058	1,648	733	2,058	1,640	158	165	178	445	961
Other	4,761	6,011	2,536	9,631	3,404	2,522	1,946	3,196	2,058	2,956
Total revenues	699,816	709,763	678,101	648,563	627,396	628,684	578,307	579,217	552,862	551,600
Expenditures:										
Current:										
Government and community services	19,510	18,520	17,913	17,264	17,108	15,232	16,673	15,751	16,223	17,953
Administration	9,625	10,360	9,476	9,416	9,706	8,350	8,615	8,342	7,621	7,175
Legal affairs/benefits	36,577	31,532	122,189	9,013	5,068	19,122	17,581	15,144	11,183	7,545
Public safety	131,738	129,662	17,030	128,380	123,552	116,828	110,883	105,359	103,804	99,933
Health and welfare	14,830	17,051	48,291	31,377	36,607	32,913	28,647	33,444	30,851	27,041
Operations	51,998	50,789	362,196	48,611	46,625	42,335	42,633	40,530	40,755	40,994
Education	346,900	368,419	35,217	328,386	312,438	312,613	281,242	287,092	279,916	277,851
Debit service:										
Principal retirement	38,769	38,820	37,905	37,211	35,942	36,905	35,065	32,766	28,244	28,955
Interest	16,739	17,044	16,544	15,775	16,514	16,288	16,469	15,530	15,220	14,640
Capital outlay	80,035	87,491	57,787	63,517	54,080	42,629	45,360	47,540	41,353	70,233
Total expenditures	746,721	769,688	724,548	688,950	657,640	643,215	613,168	601,498	575,170	592,320
Deficiency of Revenues over Expenditures	(46,905)	(69,925)	(46,447)	(40,367)	(30,244)	(14,531)	(34,861)	(22,281)	(22,308)	(40,720)
Other Financing Sources (Uses):										
Transfers in from other funds	84,178	70,182	68,741	54,694	51,646	56,460	55,739	60,377	49,113	53,678
Transfers out to other funds	(83,818)	(70,046)	(67,007)	(53,916)	(51,171)	(56,460)	(58,240)	(60,377)	(49,416)	(55,678)
Bonds issued	25,000	30,000	45,000	65,000	50,000	50,000	50,000	61,245	35,000	42,000
Proceeds from refunding bonds		36,168	21,170	21,170	50,220	26,366	26,366		23,960	26,580
Payment to refunded bond escrow agent		(21,020)	(23,727)	(3,305)	(68,709)		(27,443)		(25,441)	(30,468)
Premium (discount) on long-term debt	1,056	7,422	2,741	6,305	7,277		3,953	3,695	1,702	4,153
Proceeds from sale of property	38	448	2,447	110	74		2,335		990	73
Total other financing sources (uses)	26,454	53,154	51,922	69,636	49,337	-	52,710	64,940	35,908	40,338
Net Change in Fund Balances	\$ (20,451)	\$ (6,771)	\$ 5,475	\$ 29,269	\$ 19,093	\$ (14,531)	\$ 17,849	\$ 42,659	\$ 13,600	\$ (362)
Debt Service as a Percentage to Noncapital Expenditures	8.34%	8.13%	8.09%	8.39%	8.67%	8.86%	9.10%	8.70%	8.10%	8.40%

**CITY OF STAMFORD, CONNECTICUT
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS (000's omitted)
LAST TEN FISCAL YEARS**

Fiscal Year	Taxes			Total
	Real Estate	Personal Property	Motor Vehicle	
2019	\$ 476,636	\$ 29,536	\$ 23,709	\$ 529,881
2018	458,707	30,696	24,051	513,454
2017	441,574	30,782	22,340	494,696
2016	424,801	27,594	22,238	474,633
2015	407,290	25,789	25,446	458,525
2014	393,076	25,030	23,466	441,572
2013	384,411	16,292	20,080	420,783
2012	378,235	17,319	20,867	416,421
2011	363,651	16,508	20,556	400,715
2010	358,705	16,386	20,638	395,729
% Change 2019-2010 (1)	<u>32.9%</u>	<u>80.3%</u>	<u>14.9%</u>	<u>33.9%</u>

Source: City records - Tax Collectors Report

Note: Personal property assets have decreased due to increased Enterprise Zone exemptions available to new qualifying businesses. Motor vehicle tax revenue has declined the past few years primarily due to recession's adverse impact on automobile market values and new car sales.

(1) % Change 2019-2010 was calculated by taking the net of the 2019 and 2010 amounts in each column and dividing the net by the 2010 amount.

TABLE 6

**CITY OF STAMFORD, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (000's omitted)
LAST TEN FISCAL YEARS**

Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
2019	\$ 11,731,075	\$ 7,107,190	\$ 612,466	\$ 773	\$ 1,224,282	\$ 968,390	\$ 21,644,176	\$ 30,920,251	25.28
2018	11,685,735	6,888,113	609,537	773	1,276,477	950,796	21,411,431	30,587,759	26.49
2017	10,873,345	6,173,749	566,347	743	1,163,448	948,320	19,725,952	28,179,931	25.77
2016	10,836,067	6,046,101	568,835	743	1,189,858	916,212	19,557,816	27,939,737	25.11
2015	10,809,097	5,931,864	575,494	779	1,099,130	893,551	19,309,915	27,585,593	24.41
2014	10,779,875	5,887,480	578,221	779	1,059,654	871,704	19,177,713	27,396,733	23.73
2013	10,735,217	5,786,730	582,229	693	1,058,466	843,770	19,007,105	27,153,007	17.79
2012	14,333,406	7,039,736	877,244	689	990,217	787,460	24,028,752	34,656,076	17.37
2011	14,276,658	7,186,559	892,499	670	973,248	760,353	24,089,987	34,414,267	17.04
2010	14,207,858	7,157,262	933,908	670	987,551	768,227	24,055,476	34,364,966	16.73

Source: City records

Note: The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. There are no overlapping governments that collect property taxes from City residents.

TABLE 7

CITY OF STAMFORD, CONNECTICUT
 PRINCIPAL TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO

2019				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	BLT Group	Development	\$ 781,650,469	3.61 %
2	RFR Properties	Office Buildings	359,415,030	1.66
3	GAIA Acquisitions LLC	Apartments	274,480,240	1.27
4	UB Stamford LP	Office Buildings/Retail	186,947,750	0.86
5	ESRT First Stamford Place	Office Buildings	167,022,390	0.77
6	George Comfort and Sons	Office Buildings	151,873,610	0.70
7	Reckson	Office Buildings	140,907,240	0.65
8	Four Hundred Atlantic Title	Office Buildings	114,924,210	0.53
9	Avalon	Apartments	111,945,680	0.52
10	RBS Americas Property Corp	Banking/Financials	110,555,780	0.51
	Total		\$ <u>2,399,722,399</u>	<u>11.09 %</u>
2010				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	RFR Properties	Office Buildings	596,537,740	2.68 %
2	UBS AG Stamford	Bank/Finance	246,966,690	1.11
3	First Stamford Place	Office Building	233,096,000	1.05
4	Antaries	Development	227,564,570	1.02
5	Avalon	Apartments	202,076,110	0.91
6	HPHV Direct LLC	Office Buildings/Retail	192,727,210	0.86
7	One Stamford Realty	Office Buildings	175,565,270	0.79
8	Four Hundred Atlantic Title	Office Buildings	164,868,700	0.74
9	Antaries/BLT Group	Development	162,803,006	0.73
10	Landmark	Office Buildings	157,259,980	0.71
	Total		\$ <u>2,359,465,276</u>	<u>10.60 %</u>

Source: City records - 2018 and 2008 Tax Assessor's Office Grand Lists, respectively, real estate values only.

**CITY OF STAMFORD, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS (000's omitted)
LAST TEN FISCAL YEARS**

Year	City Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2019	\$ 540,257	\$ 536,382	99.28 %	\$ 3,682	\$ 540,064	99.96
2018	518,381	513,454	99.05	2,931	516,385	99.61
2017	500,394	494,696	98.86	4,917	499,613	99.84
2016	480,318	474,735	98.84	5,239	479,974	99.93
2015	459,371	454,470	98.93	4,629	459,099	99.94
2014	443,763	438,459	98.80	4,987	443,446	99.93
2013	429,052	422,783	98.54	6,024	428,807	99.94
2012	416,421	409,051	98.23	7,231	416,282	99.97
2011	406,891	398,285	97.88	8,449	406,734	99.96
2010	402,388	395,729	98.35	6,503	402,232	99.96

Source: City tax records. Amounts in Collections in Subsequent Years column are updated each year in determining the Totals Collections to Date column Amount and Percentage of Levy

TABLE 9

**CITY OF STAMFORD, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE (000's omitted, except for Per Capita columns)
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities		Business-type Activities		Governmental and Business-type Activities		Net Primary Government GO Bonds			Governmental and Business-type Activities		Total Primary Government Debt Outst.		Total Primary Government Debt Outst. As a % of Personal Income (1)
	General Obligation (GO) Bonds Outstanding	General Obligation (GO) Bonds Outstanding	General Obligation (GO) Bonds Outstanding	General Obligation (GO) Bonds Outstanding	General Obligation (GO) Bonds Outstanding	Special Obligation Revenue Bonds	Revenue Bonds	Capital Leases	Business-type Activities Payable	Capital Leases	Revenue Bonds	Per Capita (1)	As a % of Personal Income (1)	
2019	\$ 444,790	\$ 13,333	\$ 458,123	\$ 3,530	1.44%	\$ -	\$ 70,705	\$ -	\$ 36,042	\$ 564,870	\$ 4,353	5.13%		
2018	461,686	14,668	476,354	3,671	1.51%	-	54,187	-	40,119	570,660	4,397	5.18%		
2017	450,261	10,692	460,953	3,338	1.60%	-	54,619	-	44,116	559,688	4,278	4.90%		
2016	443,306	11,916	455,222	3,526	1.59%	-	51,715	-	48,059	554,996	4,299	5.27%		
2015	392,289	13,018	405,307	3,145	1.42%	-	38,445	-	51,942	495,695	3,846	4.85%		
2014	364,744	14,965	379,709	2,960	1.33%	16,245	39,080	-	55,807	490,841	3,827	4.96%		
2013	401,612	16,807	418,420	3,305	1.48%	16,245	27,570	-	59,677	521,911	4,122	5.37%		
2012	386,194	18,744	404,938	3,237	1.11%	16,245	28,285	133	64,429	514,030	4,109	5.35%		
2011	373,316	20,469	393,785	3,172	1.08%	-	28,975	392	68,798	491,950	3,963	5.07%		
2010	365,787	21,953	387,740	3,156	1.06%	-	29,640	641	73,072	491,093	3,998	5.29%		

Source: City's outstanding debt can be found in the notes to financial statements

(1) - Population and Personal Income data can be found in the schedule of Demographic and Economic Statistics, Table 14

**CITY OF STAMFORD, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT (000's omitted)
JUNE 30, 2019**

<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to City</u>	<u>Amount Applicable to City of Stamford</u>
City of Stamford - Net Direct General Obligation Debt	\$ 444,790	100.00%	\$ 444,790
Less - School construction grants receivable (principal portion) (2)			<u> </u>
Total Direct Debt			<u>\$ 444,790</u>

Source: City records

(1) Excludes business-type activities debt

(2) School construction grants are receivable in substantially equal installments over the life of outstanding school bonds. Obtained from Office of Policy and Management, State of Connecticut.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City.

This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

The City is not subject to the debt of overlapping governments.

TABLE 11

CITY OF STAMFORD, CONNECTICUT
 LEGAL DEBT MARGIN (000's omitted)
 LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Legal Debt Limit										
	\$ 3,676,649	\$ 3,484,089	\$ 3,484,089	\$ 3,336,670	\$ 3,219,746	\$ 3,102,741	\$ 2,992,160	\$ 2,967,177	\$ 2,858,977	\$ 2,796,069
Total Indebtedness (as defined) Applicable to Limit	498,038	582,386	567,628	552,618	539,837	571,363	493,020	844,066	849,286	875,977
Legal Debt Margin	\$ 3,178,611	\$ 2,901,702	\$ 2,916,461	\$ 2,784,052	\$ 2,679,909	\$ 2,531,378	\$ 2,499,140	\$ 2,123,111	\$ 2,009,691	\$ 1,920,092
Total Indebtedness (as defined) Applicable to the Limit as a % of Legal Debt Limit	13.5%	16.7%	16.3%	16.6%	16.8%	18.4%	16.5%	28.4%	29.7%	31.3%

CITY OF STAMFORD, CONNECTICUT
 COMPUTATION OF LEGAL DEBT LIMIT (000's omitted)
 JUNE 30, 2019

Total tax collections (including interest and lien fees) for the year ended June 30, 2018	\$ 525,235,509
Reimbursement for revenue loss - Tax relief for elderly	<u> </u>
Base	<u>\$ 525,235,509</u>
Legal Debt Limit - Seven times Base	<u>\$ 3,676,648,563</u>

Statutory Debt Limitation Multiples by Classification

Debt Limitation Multiples	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation	Totals
2-1/4 times base	\$ 1,181,779,895	\$	\$	\$	\$	\$ 1,181,779,895
4-1/2 times base		2,363,559,791				2,363,559,791
3-3/4 times base			1,969,633,159			1,969,633,159
3-1/4 times base				1,707,015,404		1,707,015,404
3 times base					1,575,706,527	1,575,706,527
Total Debt Limitation	<u>1,181,779,895</u>	<u>2,363,559,791</u>	<u>1,969,633,159</u>	<u>1,707,015,404</u>	<u>1,575,706,527</u>	<u>8,797,694,776</u>
Debt as defined by statute:						
Bonds and notes payable	338,068,400	91,707,820	38,806,580			468,582,800
Bonds authorized but not issued, issue dates not yet established	<u>29,403,324</u>	<u>51,752</u>				<u>29,455,076</u>
Total Indebtedness (as defined)	<u>367,471,724</u>	<u>91,759,572</u>	<u>38,806,580</u>	-	-	<u>498,037,876</u>
Debt Limitation in Excess of Indebtedness	<u>\$ 814,308,171</u>	<u>\$ 2,271,800,219</u>	<u>\$ 1,930,826,579</u>	<u>\$ 1,707,015,404</u>	<u>\$ 1,575,706,527</u>	<u>\$ 8,299,656,900</u>

CITY OF STAMFORD, CONNECTICUT
 PLEDGED REVENUE COVERAGE (000's omitted)
 LAST TEN FISCAL YEARS

Water Pollution Control Authority Revenue Bonds									
Fiscal Year	Utility Service Charges	Less - Operating Expenses	Net Available Revenues	Senior Lien			Coverage		
				Debt Service		Total			
				Principal	Interest				
2019	\$ 27,550	\$ 13,725	\$ 13,825	\$ 1,330	\$ 2,265	\$ 3,595	3.85		
2018	24,708	13,058	11,650	1,265	2,332	3,597	3.24		
2017	24,143	13,051	11,092	1,210	2,388	3,598	3.08		
2016	24,859	13,201	11,658	1,145	1,947	3,092	3.77		
2015	23,769	13,040	10,729	635	1,926	2,561	4.19		
2014	22,643	12,443	10,200	545	1,347	1,892	5.39		
2013	21,155	13,327	7,828	715	1,274	1,989	3.94		
2012	20,305	11,587	8,717	690	1,300	1,990	4.38		
2011	18,504	11,573	6,931	665	1,326	1,991	3.48		
2010	18,252	11,292	6,960	645	1,350	1,995	3.49		

Source: City records

TABLE 14

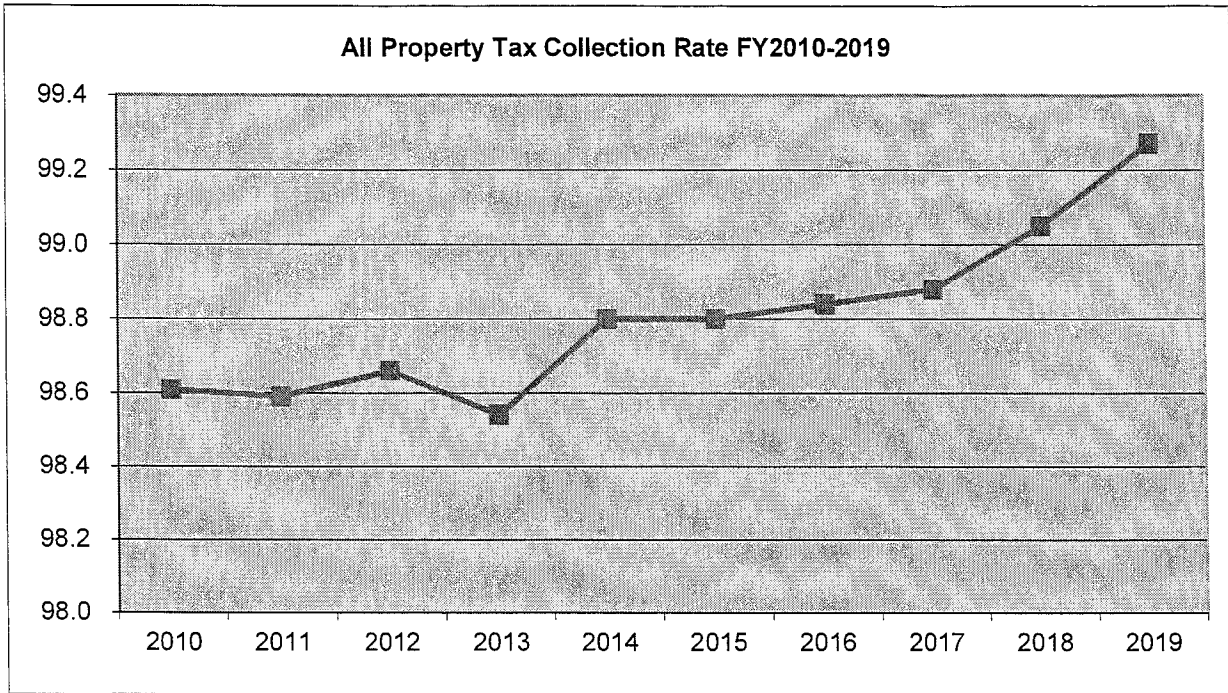
**CITY OF STAMFORD, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Population (see Note)	Median Age	Personal Income (see Note)	Median Household Income (see Note)	School Enrollment	City Unemployment Rate
2019	\$ 129,775	37	\$ 11,016,989,075	\$ 84,893	16,082	3.4%
2018	129,775	37	11,016,989,075	84,893	15,974	4.0%
2017	130,824	38	11,423,028,384	87,316	16,172	4.5%
2016	129,113	38	10,540,010,642	81,634	16,046	4.8%
2015	128,874	36	10,227,311,766	79,359	16,149	4.4%
2014	128,261	36	9,904,442,681	77,221	16,069	5.2%
2013	126,620	36	9,721,756,980	76,779	15,941	6.5%
2012	125,106	36	9,607,765,482	76,797	15,677	6.8%
2011	124,149	36	9,708,575,949	78,201	15,490	7.3%
2010	122,842	36	9,284,275,518	75,579	15,176	7.7%

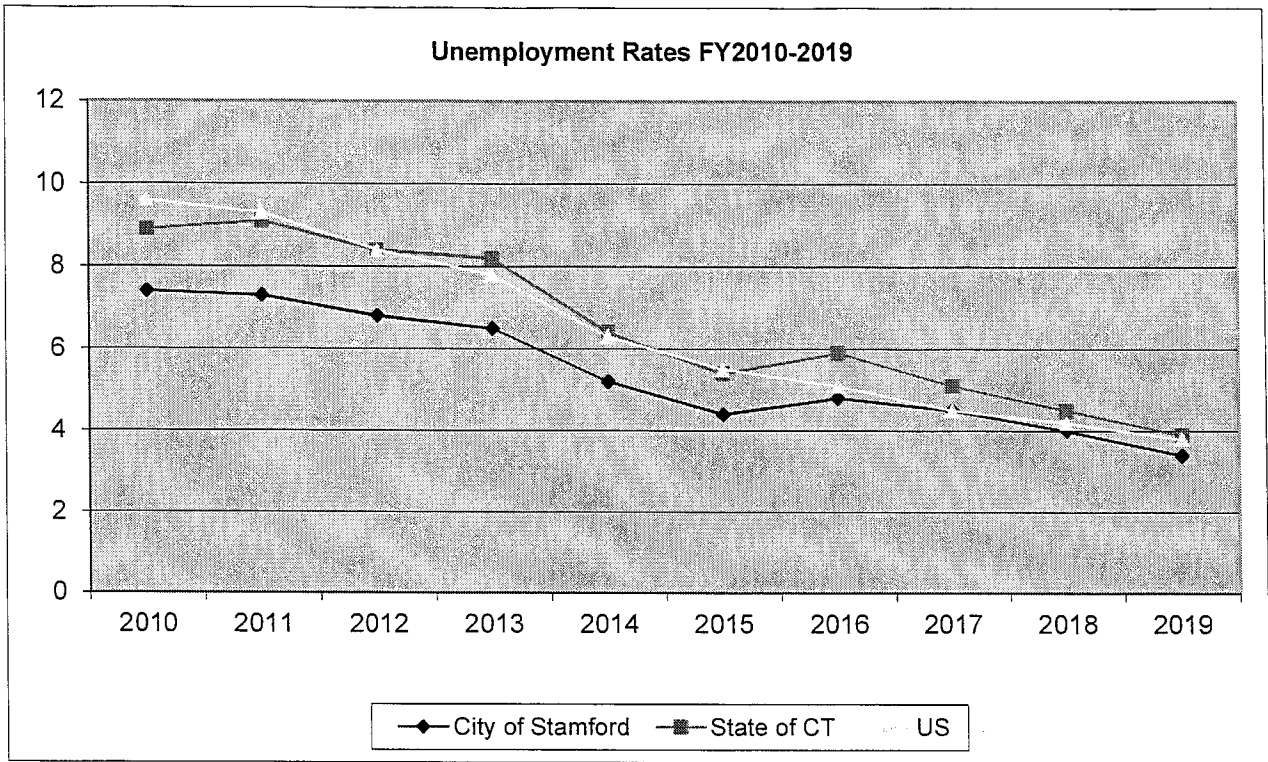
Sources: City records, CERC.com (2007-2009), Census Bureau (2010-2019)

Note: Where certain 2019 data was not yet available, prior year data was presented as an approximation (e.g. Median Age and Median Household Income).

CITY OF STAMFORD, CONNECTICUT
ALL PROPERTY TAX COLLECTION RATES
LAST TEN FISCAL YEARS



CITY OF STAMFORD, CONNECTICUT
UNEMPLOYMENT RATES
LAST TEN FISCAL YEARS



**CITY OF STAMFORD, CONNECTICUT
OFFICE VACANCY RATES
LAST TEN FISCAL YEARS**

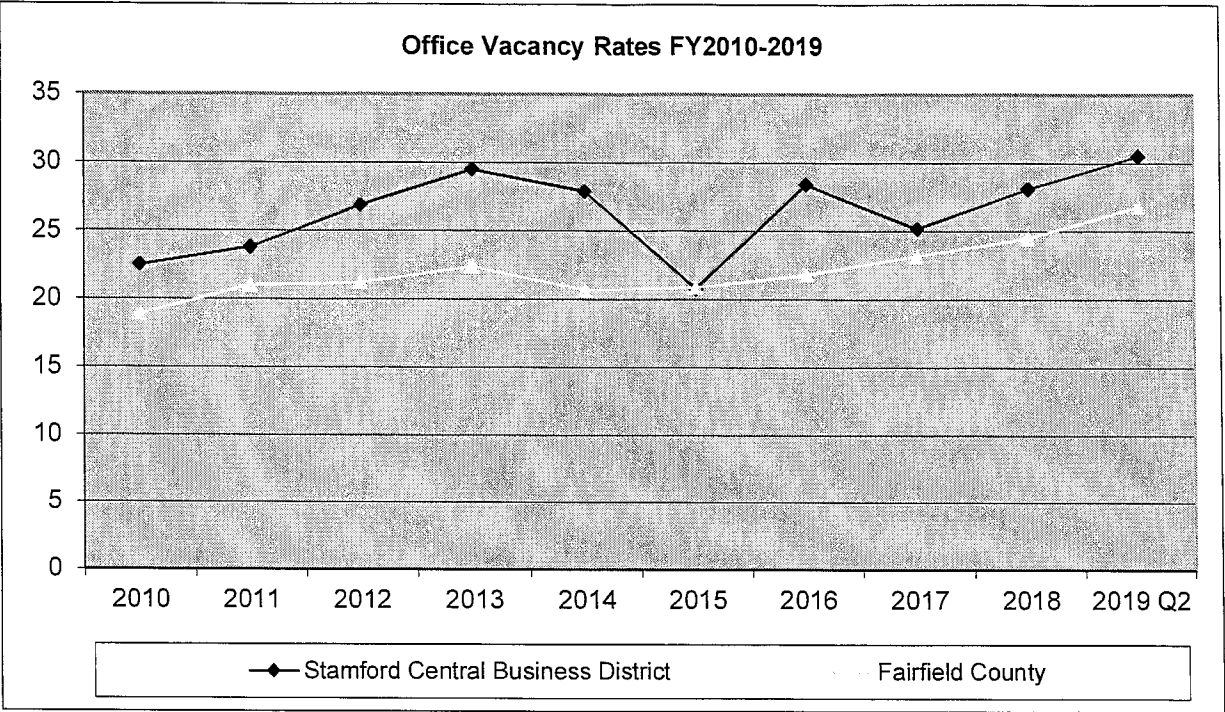


TABLE 18

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

<u>EMPLOYER</u>	<u>2019</u>			<u>2010</u>		
	<u>EMPLOYEES</u>	<u>% of Total</u>	<u>RANK</u>	<u>EMPLOYEES</u>	<u>% of Total</u>	<u>RANK</u>
Stamford Health	3,600	20.3%	1	4,000	21.7%	1
City of Stamford (including Board of Educator	3,350	18.9%	2	2,996	16.3%	2
Charter Communications	2,000	11.3%	3	2,500	13.6%	3
Indeed.com	1,700	9.6%	4	2,400	13.0%	4
Gartner Group	1,650	9.3%	5	1,920	10.4%	5
Stamford Town Center	1,500	8.5%	6	1,043	5.7%	6
Deloitte	1,150	6.5%	7	1,000	5.4%	7
NBC Sports Group & NBC Universal	1,075	6.1%	8	900	4.9%	8
PwC	900	5.1%	9	875	4.7%	9
UBS AG	800	4.5%	10	800	4.3%	10
	<u>17,725</u>			<u>18,434</u>		

Source: City of Stamford employee counts from Human Resource Department for City and BOE, respectively. Other principal employees from Director of Economic Development and cerc.com

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

	<u>2019</u>	<u>2018</u>	<u>1 Yr Var</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Office of Administration	79	78	1	76	77	77	77	76	74	71	83
Administration Total	<u>79</u>	<u>78</u>	<u>1</u>	<u>76</u>	<u>77</u>	<u>77</u>	<u>77</u>	<u>76</u>	<u>74</u>	<u>71</u>	<u>83</u>
Public Services	151	144	7	143	145	145	139	138	137	83	92
Engineering	19	18	1	18	17	17	16	16	15	68	81
Land Use	16	15	1	14	13	14	12	12	12	11	15
Administration	55	55	-	55	56	54	53	53	53	53	61
Operations Total	<u>241</u>	<u>232</u>	<u>9</u>	<u>230</u>	<u>231</u>	<u>230</u>	<u>220</u>	<u>219</u>	<u>217</u>	<u>215</u>	<u>249</u>
Office of Public Safety Health & Welfare	3	3	-	3	3	3	2	2	2	1	2
Police Department-wide	310	307	3	308	318	318	318	318	317	302	337
Emergency Comm. Center	29	29	-	29	30	30	30	30	30	30	32
Volunteer Fire Departments	1	1	-	1	1	-	-	-	-	-	-
Fire Department	262	268	(6)	274	268	269	269	269	269	273	290
Smith House ***					1	109	109	109	105	105	109
Health Department	66	67	(1)	67	67	67	67	64	60	60	65
Social Services	5	5	-	4	3	3	1	1	1	1	3
Public Safety Health & Welfare Total	<u>676</u>	<u>680</u>	<u>(4)</u>	<u>686</u>	<u>691</u>	<u>799</u>	<u>796</u>	<u>793</u>	<u>784</u>	<u>772</u>	<u>838</u>
Director of Law	11	11	-	11	11	10	10	10	10	10	11
Human Resources Department	11	12	(1)	12	12	12	11	11	10	9	13
Legal Affairs Total	<u>22</u>	<u>23</u>	<u>(1)</u>	<u>23</u>	<u>23</u>	<u>22</u>	<u>21</u>	<u>21</u>	<u>20</u>	<u>19</u>	<u>24</u>
Mayor's Office	4	4	-	4	4	4	4	5	4	3	3
Economic Development	2	2	-	1	3	3	3	3	3	2	2
Housing Safety & Zoning Code Enforcement											
Board of Representatives	3	3	-	3	3	2	2	2	2	2	2
Board of Finance					1	1	1	1	1	1	1
Town and City Clerk	9	9	-	10	10	10	10	10	10	10	11
Registrar of Voters	2	2	-	2	2	2	2	2	2	2	2
Government Services Total	<u>20</u>	<u>20</u>	<u>-</u>	<u>20</u>	<u>23</u>	<u>22</u>	<u>22</u>	<u>23</u>	<u>22</u>	<u>20</u>	<u>21</u>
Education	<u>2,312</u>	<u>2,265</u>	<u>47</u>	<u>2,234</u>	<u>2,218</u>	<u>2,214</u>	<u>2,150</u>	<u>2,099</u>	<u>2,082</u>	<u>2,120</u>	<u>2,093</u>
TOTAL	<u>3,350</u>	<u>3,298</u>	<u>52</u>	<u>3,269</u>	<u>3,263</u>	<u>3,364</u>	<u>3,286</u>	<u>3,231</u>	<u>3,199</u>	<u>3,217</u>	<u>3,308</u>

Source: Human Resource Departments for City and BOE, respectively

*** Smith House was sold effective December 31, 2015. Also, Smith House was not part of General Fund in Fiscal Year 2007/08

TABLE 20

CITY OF STAMFORD, CONNECTICUT
 OPERATING METRICS BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police:										
Calls for service	117,728	133,627	113,229	88,819	121,806	137,740	122,930	105,533	64,096	63,801
Adult arrest	2,705	2,549	2,524	2,679	2,607	2,960	3,092	3,338	3,440	2,799
Juvenile arrest	347	263	392	331	393	398	376	280	322	508
Speeding citations only	133	389	647	831	1,010	1,607	657	641	469	284
Traffic citations	5,849	6,307	5,142	3,902	6,175	8,723	6,341	4,612	3,481	1,607
Fire:										
Total fire runs	4,951	5,427	4,973	4,534	4,766	5,896	5,291	5,445	5,025	5,236
Total rescue runs	6,314	5,889	5,401	5,766	5,549	5,579	6,107	5,746	5,922	5,443
Property loss	\$ 1,250,723	\$ 2,819,290	\$ 3,432,250	\$ 4,164,538	\$ 3,344,362	\$ 4,142,178	\$ 2,508,857	\$ 3,709,901	\$ 1,533,700	\$ 1,825,600
Building safety:										
Total building permits	5,993	5,267	4,152	5,497	6,020	5,632	5,755	5,874	5,444	5,275
Total value all permits	\$ 752,117,761	\$ 419,014,154	\$ 375,224,541	\$ 411,242,147	\$ 373,136,430	\$ 417,383,897	\$ 437,048,331	\$ 269,634,110	\$ 314,229,373	\$ 192,726,727
Public service:										
Garbage collection (ton)	52,294	52,998	53,458	54,530	54,169	51,863	47,734	48,285	50,136	50,119
Recycle collected (ton)	11,543	12,027	11,694	12,234	12,078	11,931	11,472	9,994	9,983	8,170
Parks and recreation:										
Recreation program attendance	26,575	26,400	26,010	25,978	25,955	25,946	18,237	18,730	18,313	17,209
Aquatics program attendance	259	560	575	533	228	425	460	448	385	346
Golf rounds played	28,477	32,300	33,924	38,198	36,053	35,007	36,753	39,780	36,239	41,250
Street trees maintained - miles	380	380	380	380	380	380	380	380	380	320

Source: City Records

TABLE 21

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police - Stations	1	1	1	1	1	1	1	1	1	1
Fire - Stations	6	7	7	7	8	8	8	8	8	8
Operations:										
Refuse collection trucks	40	42	44	42	34	35	35	36	38	38
Other public works	425	423	425	421	412	411	409	403	397	407
Streets (miles)	380	380	380	380	380	380	380	380	380	320
Traffic signals - City owned	211	211	207	207	205	205	200	200	200	200
Parks and Recreation:										
Acreage	637	637	637	637	637	637	637	637	637	637
Parks	58	58	58	58	58	58	58	58	58	58
Golf course	1	1	1	1	1	1	1	1	1	1
Baseball/Softball diamonds	22	22	22	22	22	22	22	22	22	22
In-line hockey rinks	1	1	1	1	1	1	1	1	1	1
Soccer/Football fields	10	10	10	10	10	10	10	10	10	10
Basketball courts	12	12	12	12	12	12	12	12	12	12
Tennis courts	24	24	24	24	24	24	24	24	24	24
Swimming pools	2	2	2	2	2	2	2	2	2	2
Parks with playground equipment	16	16	16	16	16	16	16	16	16	16
Picnic shelters	7	7	7	7	7	7	7	7	7	7
Community centers	3	3	3	3	3	3	3	3	3	3
Library:										
Facilities - including bookmobile	5	5	5	5	5	5	5	5	5	5
Volumes	405,898	372,106	352,741	336,333	283,301	482,251	556,862	548,323	541,664	559,616
Wastewater:										
Sanitary sewers (miles-per GIS data)	258	242	242	242	238	224	303	303	303	303
Storm sewers and SWPCA (miles)	603	602	602	601	600	600	600	600	600	600

Source: City Records

To the Members of the Board of Finance
City of Stamford, Connecticut

blumshapiro.com

In planning and performing our audit of the financial statements of the City of Stamford, Connecticut, as of and for the year ended June 30, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered the City of Stamford, Connecticut's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Stamford, Connecticut's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Stamford, Connecticut's internal control.

We noted the following matters involving the internal control over financial reporting and its operation that we offer our recommendations as constructive suggestions for your consideration as part of the ongoing process of modifying and improving accounting controls and administrative practices.

Matters Noted in Previous Years

The following matters involving internal control over financial reporting and its operation were noted in previous years but have not been fully remediated.

Tax Collector's Report

The Tax Collector's Office is expected to provide the tax collector's report, with all supporting documentation (including the software-generated sub-ledger reports), and the reconciliation between the report and the HTE general ledger system at the commencement of year-end audit field work. The Controller's Office issues instructions to that effect in its year-end memos to departments, including the Tax Collector's Office, on the financial close process. The version of the tax collector's report that was provided to us at inception of our year-end final field work did not tie to the sub-ledger supporting documentation, and therefore, was not easily understandable or auditable, even by more experienced staff members. Amounts that should be easily tied to sub-ledger reports - as they are in other municipalities using the same software application - included numerous exceptions, making the review and auditing of the tax collector's report both difficult, and unnecessarily time consuming. The final version of the tax collector's report we received still did not reconcile to the HTE general ledger system and required an additional adjusting journal entry to finally bring the year-end balances into agreement.

Recommendation

We recommend that the tax collector's report along with all supporting documentation be provided at the inception of year-end field work. Supporting documentation should include system-generated reports that clearly tie to each section being reported on in the tax collector's report to the detail records. In addition, a full reconciliation of revenues collected to amounts received along with the roll forward of tax-related accounts receivable should be provided to ensure that totals agree to the HTE general ledger system. It may be helpful to institute a detailed checklist to ensure that all tasks are completed appropriately.

Operating Grants - Projects Accounting and Tracking

Grant-funded projects are tracked in a database maintained by the Grants Department but transaction activity for many of the grant-funded projects is not regularly reconciled to the related project accounts in the City's HTE general ledger system. Revenues and expenditure transaction activity is not being properly recorded in the Grants Department database, which is used to manage project spending, resulting in a lack of appropriate control over project management and reporting.

Recommendation

We recommend that the Grants Department take the following steps in order to ensure proper and timely reporting of the grant activities:

- Roll forward previous fiscal year-end operating grants schedules in the reporting formats developed in conjunction with the Controller's Office to ensure the grant-funded project census and the beginning balances in the database are accurate;
- Record budgeted revenue for active projects where the City provides funding by journal entry to the City's HTE general ledger system and then in the operating grants database;
- Update the database to reflect actual revenues received for active projects funded by others (State of Connecticut, federal grants, private groups, etc.) and the actual expenditures made for each project by month per the City's HTE general ledger system for the fiscal year-to-date; and
- On a quarterly basis, update the schedules in the reporting formats developed in conjunction with the Controller's Office so that they reflect fiscal year-to-date transaction activity for all grant-funded projects and the balances by project agree to the City's HTE general ledger system balances for the fiscal year-to-date. This timely review and reconciliation will ensure that any adjustments that are needed to reconcile the Grant Department database and the City's HTE general ledger are made earlier in the year-end financial close process.

Grant-Funded Capital Projects - Reimbursement and Collection Issues

Although there has been a significant reduction in the amount of long-outstanding capital project grants receivable, there still needs to be a more current review of expenditures that qualify for reimbursement and a timelier submission of expenditure reimbursement requests.

Recommendation

We recommend that the Grants Department take the following steps in order to ensure reporting of the accounts receivable:

- Roll forward previous fiscal year-end grant-funded capital projects accounts receivable schedules in the reporting formats developed in conjunction with the Controller's Office to ensure the grant-funded project census and beginning balances in the database are accurate;
- On a quarterly basis, update the grant-funded capital projects accounts receivable worksheet to reflect updated accounts receivable balances by project per the capital grants database and agree the total accounts receivable to the City's HTE general ledger system for the fiscal year-to-date.

- The Controller's Office has assisted the Grants Department with this effort since this issue was first included in this memo by temporarily assigning an individual to complete this work on behalf of the Grants Department. Based on the number of adjusting journal entries booked for the last few fiscal years, it may be appropriate for the Controller's Office to consider staffing levels for this additional responsibility, and for the operating grants reconciliation process, to ensure all schedules and reconciliations are completed timely and properly as early in the year-end closing process as possible.

Schedule of Expenditures for State and Federal Single Audits

During the audit, we noted the completion of the state and federal schedule of expenditures was difficult to finalize. This was mainly attributable to delays in the completion of grant roll-forward schedules for both the operating and capital grants funds making it difficult to ensure the proper recording and testing of major programs for both the state and federal single audits. Although the process seems to be improving from year to year, we need the completion of the roll forwards to be timelier.

Recommendation

We recommend that the Grants Department complete its work in accordance with the timelines provided for in the instructions provided by the Controller's Office in its year-end closing memos using the reporting formats developed in conjunction with the Controller's Office so that the supporting documentation can be provided at the inception of our year-end audit field work. This will help ensure that the testing of major programs for the state and federal single audits can be completed in advance of the due dates for the state and federal single audit reports.

Internal Service Fund

The City is self-insured for police officers' and firefighters' heart and hypertension claims as required by state statute. The pay-as-you-go portion of the claims is paid from the City's Risk Management - Internal Service Fund. The City has committed surplus fund balance of \$1,500,000 for FY2019 (proposed by administration and subject to approval by Boards), \$250,000 for FY2018, \$500,000 for FY2017 and \$300,000 for FY2016. The City utilizes a third party to prepare an actuarial valuation to determine the heart and hypertension claims' liability. The claims' liability is being recorded at the government-wide level as required by GASB Statement No. 34, but it is not recorded in the Risk Management fund.

Recommendation

We continue to recommend that the City record the heart and hypertension liability in the Risk Management fund and establish a long-term plan to fund the deficit created by the recording of this liability.

Matters Noted in the Current Year

We noted the following new matters involving the internal control over financial reporting and its operation. Again, we offer our recommendations as constructive suggestions for your consideration as part of the ongoing process of modifying and improving accounting controls and administrative practices.

Allowance for Taxes Receivable

We noted the Tax Collector's Office is not periodically analyzing the allowance for doubtful accounts to ensure the amount is properly recorded at year end.

Recommendation

We recommend the Tax Collector's Office analyze the tax receivables at year end to determine the proper amount needed for uncollectable amounts. In analyzing the allowance, consideration should be given to the impact of such factors as the economic environment, prior suspense write-offs, etc.

GASB 87 - Implementation of Lease Standard

GASB No. 87, *Leases* is effective for fiscal years beginning July 1, 2020. It is critical that the City establishes and executes an implementation plan.

Recommendation

The City should inventory and review all current leases and contracts greater than twelve months to determine if they meet the GASB 87 definition of a lease. This will include all contracts where the City is the lessor or the lessee. The City should consider the following when establishing an implementation plan, including the purchase of any related software applications to support the financial reporting requirements required by GASB No. 87:

- Description of leasing arrangements
- Total amount of leased assets and accumulated depreciation by major class
- Commitments under leases before the commencement date
- Principal and interest requirements for the lease liability by year
- Tracking of impairment-related loss components (see below)
- Tracking of any leasing transaction with related parties

Capital Assets - Impairment of Assets

We noted that the City does not periodically review capital assets for potential exposure to impairments.

Recommendation

We recommend the City implement policies and procedures that ensures a periodic review of capital assets for impairment and that the appropriate adjustments be booked to the net book value of any impaired capital assets, as may be needed.

Cybersecurity Management

Municipal governments can no longer take a “wait and see” attitude toward securing operations and data. Cybersecurity strategies require a new approach to identify where critical information exists that needs to be protected, a new way of foreseeing and deterring the threats that could result in the theft of information or the loss of funds, and a new way to understand the overarching risks associated with cyberattacks. Proactively assessing and managing operations and IT environment(s) in anticipation of these threats and attacks is critical in light of the following:

- Nearly 70% of funds expended due to a cyberevent are unrecoverable and the scale of data breaches and lost funds due to phishing and business e-mail compromise is trending upward exponentially.
- Ransomware attacks force the majority of impacted government entities to pay to restore access to their data.
- Cybersecurity is now considered a key organizational risk, and spending on cybersecurity is projected to increase each of the next 10 years.

Recommendation

Managing your organization's risk to cyberthreats starts with:

- Understanding your baseline exposure to cyberthreats is a critical best practice. An annual security and vulnerability risk assessment should be performed that identifies and evaluates exposures, hazards and/or potential for breach that could negatively impact an organization's ability to conduct business.
- Using this assessment, identify and locate personal/confidential information and understand how this information is secured to gain a clear understanding of potential for exposure.
- Risk mitigation plans can then be designed to tighten areas of exposure and establish stronger security protocols. Resources can be applied to the areas most in need of protection.

As a key component to building and maintaining a resilient culture of cybersecurity, strengthening employee cybersecurity awareness through focused training will be a critical component of an organization-wide cybersecurity initiative. Progressive ways of assessing how employees respond to targeted threats through phishing simulation attacks can proactively identify areas of exposure, reinforce learning objectives, identify training opportunities and help identify missing security protocols.

Uniform Guidance Procurement Standards

In conjunction with the receipt of federal funding, the City must comply with procurement standards set out in 2 CFR, sections 200.318 through 200.326, within Uniform Guidance. The City and Board of Education's procurement standards did not include the essential elements as outlined in 2 CFR, sections 200.318 through 200.326. In the absence of a compliant policy, the City would be at risk for noncompliance as it relates to federal procurement standards.

Recommendation

We recommend that the City review its formal procurement policies and make the necessary changes to comply with the criteria as set out in 2 CFR, sections 200.318 through 200.326.

This letter should be read in conjunction with our report on Internal Control over Financial Reporting and on Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated December 30, 2019.

This communication is intended solely for the information and use of management, Members of the Board of Finance, others within the organization, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than the specified parties.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 30, 2019