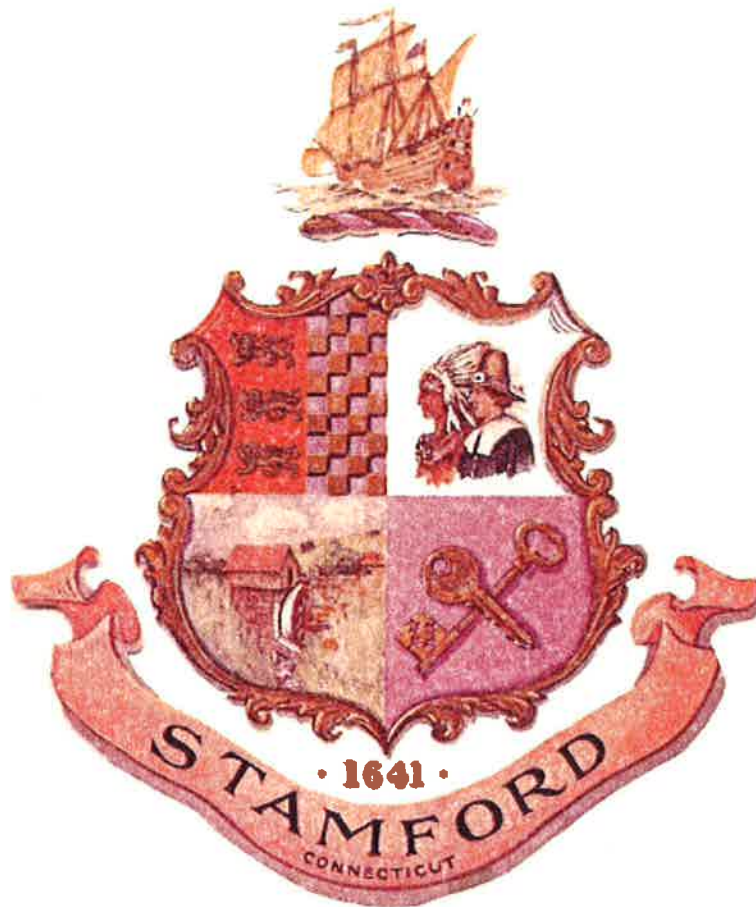


**CITY OF STAMFORD, CONNECTICUT**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

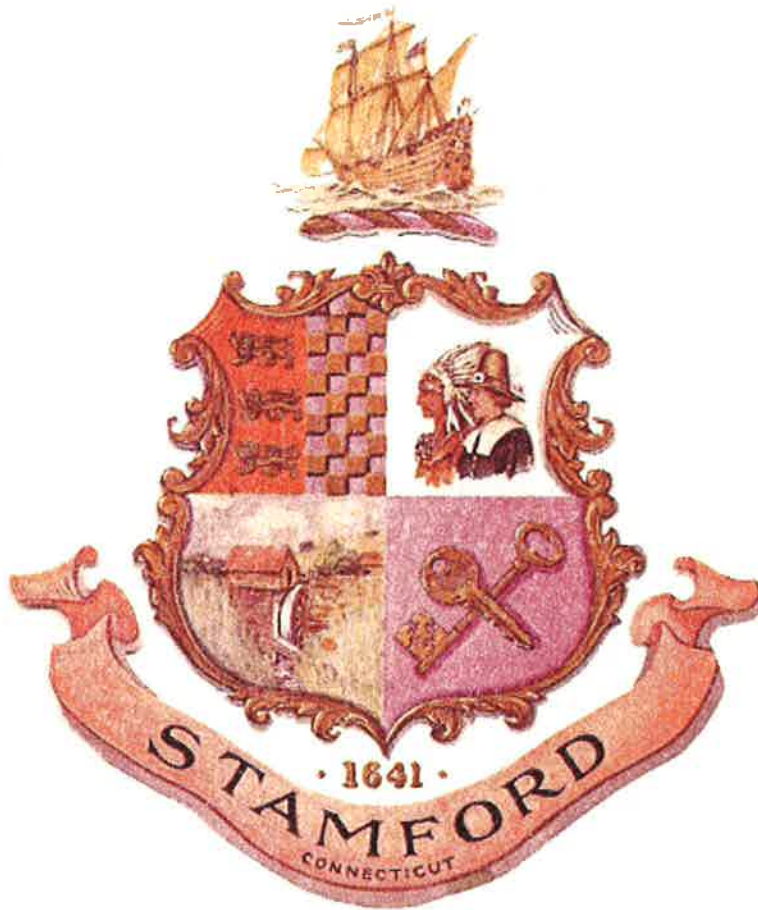


**FISCAL YEAR ENDED JUNE 30, 2011**



# **CITY OF STAMFORD, CONNECTICUT**

**Comprehensive Annual Financial Report  
Fiscal Year Ended June 30, 2011**



**Published by the Office  
of the Director of Administration**

**Stamford Government Center  
888 Washington Boulevard  
P.O. Box 10152  
Stamford, Connecticut 06904-2152**

**Frederick C. Flynn, Jr.  
Director of Administration**



CITY OF STAMFORD, CONNECTICUT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2011  
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(Unaudited)**

This part of the City's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information reveals about the City's overall financial health.

This section includes the following schedules:

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Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

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**INTRODUCTORY  
SECTION**

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**CITY OF STAMFORD, CONNECTICUT**

**List of Elected and Appointed Officials  
June 30, 2011**

**MAYOR**

Michael A. Pavia

**MAYOR'S DIRECTORS**

Frederick C. Flynn, Jr.	Director of Administration
Laure C. Aubuchon	Director of Economic Development
Michael D. Larobina	Director of Legal Affairs
Ernest A. Orgera	Director of Operations
Robert J. Valentine	Director of Public Safety, Health & Welfare

**BOARD OF FINANCE**

Gerald Bosak, Jr	Chairman
Mary Lou T. Rinaldi	Vice Chairman
Timothy M. Abbazia	Member
Scott Mirkin.	Member
Kathleen Murphy	Member
Robert Kolenberg	Member

**BOARD OF REPRESENTATIVES**

Randall M. Skigen	President
John Mallozzi	Chairman, Fiscal Committee

**OFFICE OF ADMINISTRATION**

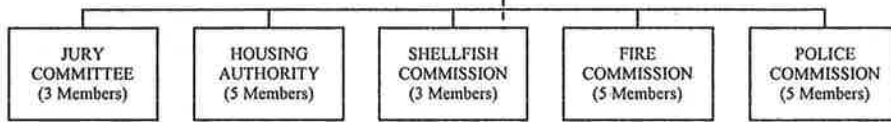
Karen Vitale	Acting Controller
--------------	-------------------

**City of Stamford, Connecticut  
Organizational Chart  
CITIZENS OF STAMFORD**

VOTERS ELECT



MAYOR APPOINTS



APPOINTED BY THE MAYOR AND APPROVED BY THE BOARD OF REPRESENTATIVES



Mayor  
MICHAEL A. PAVIA



**CITY OF STAMFORD**  
**OFFICE OF ADMINISTRATION**  
888 WASHINGTON BOULEVARD  
P.O. BOX 10152  
STAMFORD, CONNECTICUT 06904-2152

**DIRECTOR OF ADMINISTRATION**  
**FREDERICK C. FLYNN, JR.**

Phone: (203) 977-4182  
FAX: (203) 977-5657  
Email: fflynn@ci.stamford.ct.us

### Letter of Transmittal

December 7, 2011

To: Mayor Michael A. Pavia  
Board of Finance  
Board of Representatives  
Citizens of Stamford, Connecticut

#### Introduction

I am pleased to transmit the Comprehensive Annual Financial Report (CAFR) of the City of Stamford for the fiscal year ended June 30, 2011. State law requires that every general-purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. This report is being published to fulfill that requirement for the fiscal year 2011. The financial reporting entity (the government) includes all the funds of the primary government (i.e., the City of Stamford as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable.

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

O'Connor Davies Munns & Dobbins, LLP, a firm of licensed certified public accountants, has issued an unqualified opinion on the City of Stamford, Connecticut's financial statements for the year ended June 30, 2011. The independent auditors' report is located at the front of the financial section of this report.

The independent audit of the financial statements of the City of Stamford, Connecticut was part of a broader state and federally mandated "Single Audit" designed to meet the special needs of Federal and State grantor agencies. The standards governing the Federal and State Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal and State awards. These reports are available in the City of Stamford, Connecticut's separately issued Federal and State Financial and Compliance Reports.

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

## **Profile of the Government**

### **Government**

The City of Stamford is governed by the laws of the State of Connecticut and its own Charter. Elected officials include the Mayor, who serves as the City's chief executive officer, a six-member Board of Finance, and a 40-member Board of Representatives (two elected from each of 20 districts). The Superintendent of Schools and a nine-member elected Board of Education (plus the Mayor as an ex-officio, non-voting member) oversee the operation of the City's public school system. All local elections are partisan.

The City provides a full range of municipal services, including education, public safety (police and fire), public works (engineering, road construction and maintenance, waste disposal, sewage treatment, building maintenance, etc.), health and social services, planning and development, and recreational and cultural services. Approximately 3,000 full-time municipal and public school system employees provide services to a community which geographically spans nearly 40 square miles and includes over 120,000 residents. A listing of City offices and additional information about the City is available on the City's website at [www.cityofstamford.org](http://www.cityofstamford.org).

### **General Information**

Settled in 1641, Stamford is Connecticut's fourth largest city as measured by population. Stamford is located in Fairfield County, in the southwestern part of the State. Situated near Long Island Sound, the City is about 25 miles to the northeast of New York City, 40 miles southwest of New Haven, and 90 miles southwest of Connecticut's capital, Hartford. It borders Greenwich, New Canaan and Darien, Connecticut and Pound Ridge, New York.

Stamford is a recognized national financial center and is the largest international trade center between New York and Boston. It has a strong and diverse business base, including a high concentration of national and international corporate headquarters and is the major retail trade center in Fairfield County. Stamford is also an important residential suburb in one of the highest per capita income areas in the United States. (Note: the 2010 median household income in the Stamford metropolitan area was approximately \$73,000, which was higher than the median income of approximately \$65,700 for households in Connecticut and approximately \$49,500 nationally).

Through sound urban planning, the City has strengthened its downtown retail core, increased its housing stock, and enhanced its cultural facilities, while continuing to attract major commercial office development and new employers. The City has a strong and diverse commercial, industrial and retail business base, including a high concentration of corporate headquarters of Fortune 500 companies. At the same time, Stamford is a pre-eminent residential community within the New York metropolitan region. The City offers its residents a high quality of life – including good schools, a broad array of public services, attractive parks and recreational activities, and a safe living environment. In this regard, the City has been consistently ranked as one of the safest cities in the United States by the FBI (e.g., based on 2010 crime data, Stamford was ranked the 9<sup>th</sup> safest city with population over 100,000 in the country.)

## **Factors Affecting Financial Condition**

Several factors should be taken into consideration in evaluating the City's financial condition and outlook, including the following:

### **Local Economy**

In fiscal 2011, like other major cities, Stamford was adversely impacted by the continuing weak national economy. Unemployment and vacancy rates remained relatively high. However, Stamford's strong and diverse economic and tax base provided the City with financial resilience. The average unemployment rate in Stamford in fiscal 2011 of 7.4% compared favorably to a rate of 9.1% in Connecticut and 9.3% nationally. Commercial office vacancy rates are currently approximately 24% versus 21% in Fairfield County. While commercial vacancy rates are still high and notwithstanding the difficult economic environment, the City is continuing to benefit from active ongoing economic development due to its strategic location and other attractive attributes.

The City's strong and diverse economic base contributes to its resilient tax base. Despite the continuing difficult economic environment, the City achieved a tax collection rate of 98.6% during fiscal 2011, marking the tenth consecutive year in which the tax collection rate exceeded 98.0%.

The City's Grand List, which is the second highest in the State, includes the value of all taxable property (both real and personal) in the City. The Grand List as of October 1, 2010 was approximately \$24.0 billion, a slight decline (\$61 million or 0.25%) versus the prior year's Grand List. The list was used to bill taxes for fiscal year 2011.

Graphs showing the City's unemployment rate, office vacancy rates, and tax collection rates for the past ten years are included in the Statistical section of this document.

### **Financial Planning**

The City's short term financial planning process revolves around the preparation of the City's Operating and Special Revenue Fund budgets. Revenue and expenditure estimates are developed for the upcoming budget year plus two subsequent years under the direction of the Office of Policy and Management (OPM). The annual budgets, as approved by the Mayor, are subject to review and approval by the City's Board of Finance and Board of Representatives. These Boards have the authority to approve or reduce the total proposed annual budget amount but have no authority to increase the amount. OPM actively monitors ongoing actual revenue and expenditure results versus the approved budgets and, if warranted, leads the development of contingency planning.

Long term financial planning is an integral component of the City's capital planning process. Project estimates are based on the capital projects needs and priorities of the City for the ensuing year and six succeeding fiscal years. The City's multi-phased capital planning process, which is coordinated by OPM, includes all operational units and functional departments. Preliminary capital budget recommendations are submitted by the Planning Board, which is responsible for the overall Plan of Development for the City, to the Mayor. These recommendations take into consideration the City's anticipated debt limits as well as projects that fall within the City's overall Plan of Development. Guidelines for annual debt limits are established through a process which includes the Director of Administration and the respective governing Boards (Finance, Representatives). The City's current capital planning process includes public infrastructure projects as a top priority area.

## Financial Policies

To help ensure that the City's resources are managed in a prudent manner, the City has adopted a number of Financial policies, including a comprehensive set of accounting policies. These policies are periodically reviewed and updated as warranted.

## Risk Management

The City maintains Internal Service funds to account for its risk of loss associated with torts and employee and workers' compensation benefits. The City is self-insured for liabilities for most health benefits, third-party claims, and workers' compensation. The Risk Management office actively manages risk on behalf of the City, through a combination of loss prevention and control, risk retention and risk transfer. The City continually evaluates its risk management program, including its self-insured retention levels, claims frequency and loss trends. Safety Committees have been established and are active in all major functional departments and within the public school system.

## Business & Industry

### Commercial Development

Stamford boasts an extraordinarily diverse economic base, which includes a critical mass of firms in several important industry clusters. The City is the State's largest business center and is one of the pre-eminent locations for corporate headquarters, ranking within the top 10% nationally. Stamford has become a world financial center, with international banks, hedge fund companies and other financial service providers adding jobs and occupying office space; two of the largest trading floors in the world are in operation. Stamford is also the largest international trade center between New York and Boston. The City is the home for leading employers across multiple industry sectors, including: banking; insurance and reinsurance; office equipment; pharmaceuticals; consumer products; media and information technology; and retail. The high market cost of commercial real estate in Manhattan and nearby Greenwich, and the overall cost of doing business in metropolitan New York are making relocation of businesses to Stamford more affordable and appealing. Despite that, however, the office space vacancy rate in Stamford is currently approximately 25%, with Class A rents typically ranging from \$30 to \$45 per square foot. The Stamford industrial and retail space vacancy rate is below 5%.

Despite the continuing difficult economic environment, from an economic development standpoint Stamford, by any measure, had another noteworthy year, including the following major economic projects in development:

- Harbor Point, an estimated \$3.5 billion development, continues towards completion. Both of its large commercial office buildings have secured tenants – McKinsey & Co. in Harbor Point 1 and Louis Dreyfus Highbridge Energy in Harbor Point 2. 600 units of residential construction came on line in 2010 and 250 units in 2011 with another 650 units in the pipeline. The major planned infrastructure development of roads, sidewalks and parks is also nearing completion. In addition, the Waterside School, a private school for 200 students which is being funded by local philanthropists opened in the fall of 2011.
- Gateway, a 475,000 square foot commercial office complex with 100 residential units, received final planning and zoning approval and initial construction has begun.
- Stamford Hospital started its multi-phased \$575 million facilities modernization and expansion.



- The 700,000 square foot former Clairol site was sold to a local development group, which announced its first tenant – Chelsea Piers – who plans to occupy 350,000 square feet in early 2012 for a multi-purpose sports complex, invest \$40-45 million in capital improvements, and hire 250 people.
- Cornell Veterinary Hospital, a referral hospital facility with a staff of 40, opened in December 2010.
- Design Within Reach, the largest retail and web-based contemporary furniture company in the U.S., relocated from San Francisco and occupies 25,000 square feet of office space; it also opened a 3,500 square foot retail store within the same facility in the South End.
- Nestlé Waters, with 475 jobs, and Affinion Group, with 350 jobs, moved into Stamford in 2010, adding to the economic diversification of the City.
- Louis Dreyfus Highbridge Energy relocated to Stamford in mid-2011 and occupies 66,000 square feet in Harbor Point 1.
- Starwood Hotels and Resorts is relocating its headquarters to Stamford in December; it will transfer approximately 850 jobs to the City.

### Retail Development

Despite a slow and uneven economic recovery in retail, Stamford still enjoys a very low vacancy rate (estimated at 2.5-3%) in retail space. In addition to the opening in November 2010 of the 85,000 square foot Fairway Market in the South End neighborhood (which created 500 new jobs in addition to generating additional retail traffic in the surrounding area), smaller retail projects, including new bank branches, pharmacies, and national retail outlets – including Starbucks and Robecks – continued to open in the City’s neighborhoods during the past year, attracted by the City’s high median income and spending patterns.

### Hospitality

While overall occupancy rates at Stamford’s hotels remain in the 50+% range, reflecting the weak national economy, several recent projects serve to strengthen Stamford’s position as one of the largest hotel markets in Connecticut, including :

- The Hotel Zero, a 97 room boutique hotel in the downtown area, was opened by a local developer without being under a major hotel “flag.” It recently celebrated its first anniversary.
- The Holiday Inn, also in the downtown area, underwent a major renovation of its 379 rooms and changed its brand to become a Sheraton Hotel in July 2011.
- The current downtown Stamford Plaza has begun a renovation to divide the existing facility into a Holiday Inn Crown Plaza and a Holiday Inn Express.

### Housing Development

Stamford continues to lead the national trend of drawing people back to live in the center city. Stamford has added thousands of new housing units during the last decade, including the downtown area. During the past year several notable projects came on line and several more are in the pipeline, including:

- 101 Park Place – A 15 story, 334 rental unit project, completed in October 2010 in the South End, which is approximately 95% occupied.
- The BLVD – 100 newly constructed rental units on Washington Boulevard, next to the UCONN campus, completed in March 2011.

- 800 Summer Street – an office-to-multi-family conversion of 50 units was recently completed.
- The LockWorks – 600 units of new construction rental housing in two mid-rise buildings is underway; Certificates of Occupancy have been issued for several floors of units.
- 58 Progress Drive – 95 units of newly constructed rental housing have been completed and are being leased.

Projects currently in the pipeline include:

- Metro Green – a joint venture between Jonathan Rose Companies and Malkin Properties – located a block from the Stamford Transportation Center, the second phase of a 238 unit mixed income development; these 50 new rental units are expected to be completed in February 2012. This development is adjacent to the initial 50 units already occupied and is the first residential building to achieve LEED Gold Certification in Stamford.
- Palmers Square – 76 units of new rental housing is under construction which is expected to be completed in early 2012.

The City of Stamford recognizes the availability of affordable housing as crucial to the City's continuing development. This priority is reflected in the City's zoning regulations, which require that developers of new multi-family projects permanently set aside 10% of their units for low-income families. Alternatively, the developer can pay the City a fee-in-lieu of providing affordable housing, whereby the payment is dedicated to the construction of affordable housing by another developer. This program, the first ever in Connecticut, has provided the City with hundreds of below-market housing units and is expected to continue as Stamford grows.

The City has contributed significant capital project funds to affordable housing. Since 1982, more than \$16.0 million has been made available by the City to facilitate housing development, resulting in the creation of over 1,060 housing units and 120 shelter beds. In fiscal 2011, \$880,000 was allocated in the City's Housing Development Fund. In addition to that funding, the City passed a Linkage Ordinance that dedicates a portion of building permit fees from new commercial projects; the City uses these funds to assist in the development of affordable housing for the entry-level workforce.

Stamford is also one of the very few cities in the nation to complete a second HUD HOPE VI public housing revitalization effort. Stamford's second HOPE VI, Fairfield Court, has replaced an existing 144-unit family public housing development with 179 mixed income rental housing units and has created 96 home ownership opportunities by constructing 8 new units for home ownership, and providing down payment assistance for the purchase of another 88 units to qualifying families. The total HUD HOPE VI grant for Fairfield Court was approximately \$19.6 million, with additional funds leveraged, making the total investment approximately \$97 million. Stamford's housing authority has begun redevelopment of a 216-unit State-assisted housing complex – Vidal Court – by commencing construction at two off-site locations which, when completed, will provide replacement units for families to relocate, permitting demolition and redevelopment of the existing complex. Renamed Charter Oak Communities, Stamford's Housing Authority has developed the internal capacity to finance and develop these large-scale public housing revitalization projects on its own, ensuring that the City's goals are met and that control remains in local hands. Charter Oak Communities has also focused on forming strategic partnerships with other like-minded organizations, such as Stamford Hospital.

## Transportation

The development of Stamford is tied to significant public transportation investments, including the Stamford Urban Transitway (SUT), a multi-modal route that connects the Stamford Transportation Center with I-95 and the City's East Side, and improves access to the South End. Phase I of the project was financed with approximately \$54.4 million in Federal funds matched by approximately \$12.0 million in local funds. The first phase was substantially completed in December 2010. The City received a \$16.0 million FTA grant for the second phase of the SUT, which is expected to commence in 2012.

Over \$300 million in transportation projects along the I-95/rail corridor are planned or underway, which, in combination with the private infrastructure and transportation-related investments planned by RBS, Harbor Point, and Malkin Properties, constitute, by far, the largest overall transit-oriented development underway in the State.

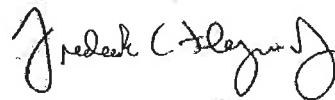
## Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Stamford for its Comprehensive Annual Financial Report for the year ended June 30, 2010. This was the twenty-third consecutive year that the City received this prestigious national award (which recognizes conformance with the highest standards for presentation of state and local government financial reports). In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR whose contents must conform to the program's standards, including satisfying generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. City management believes that this CAFR conforms to the GFOA Certificate of Achievement Program's requirements, and we are submitting it to the GFOA for its review.

The preparation of this report could not have been accomplished without the diligent work and important contributions of the Controllers Department staff and the members of other departments who assisted in its compilation. I also want to express my appreciation to the audit team from O'Connor Davies Munns & Dobbins, LLP, our independent auditor, for their thorough, professional and timely work.

Respectfully Submitted,



Frederick C. Flynn, Jr.  
Director of Administration

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# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Stamford  
Connecticut

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2010

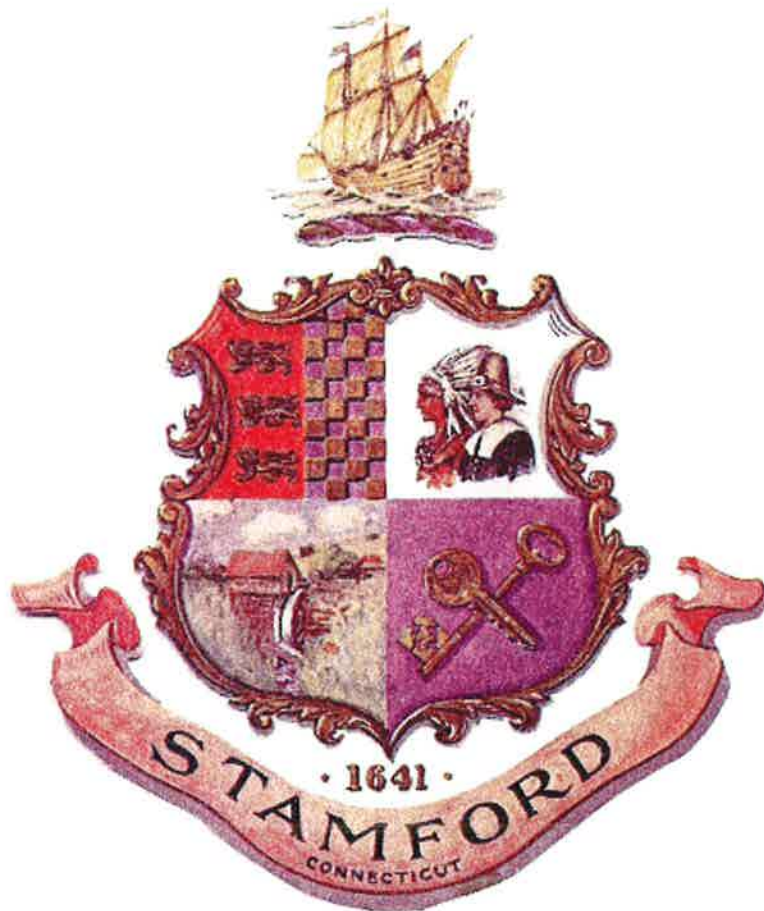
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

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The seal of the City of Stamford, Connecticut contains a shield divided into four quarters beneath an ancient ship typical of those on which the settlers of Connecticut arrived. The top left quadrant of the shield represents the coat of arms of Stamford, in Lincolnshire, England. The top right quadrant represents, in peaceful profile, the Indian and the settler. The bottom right quadrant contains two crossed keys, one of the ancient design and the other of modern design. The bottom left quadrant shows an old gristmill and fields of grain. 1641 is the year in which the City of Stamford was settled.

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**FINANCIAL  
SECTION**

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Stamford, Connecticut ("City") as of and for the year ended June 30, 2011, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the City as of June 30, 2011 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2011 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the City. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The information listed in the statistical section of the table of contents has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**  
Stamford, Connecticut  
December 5, 2011

# City of Stamford, Connecticut Management's Discussion and Analysis June 30, 2011

This discussion and analysis of the City of Stamford, Connecticut ("City") is intended to provide an overview of the City's financial activities for the fiscal year ended June 30, 2011. Please read it in conjunction with the letter of transmittal and the City's financial statements that follow this section.

## Financial Highlights

- ◆ In fiscal 2011, the City's net assets increased by \$23.4 million, or 6.8%, to \$368 million. On a government-wide basis, including all governmental activities and business-type activities but excluding a small component unit, the City's assets (\$998 million) exceeded its liabilities (\$630.1 million), by \$368 million as of June 30, 2011. Within governmental activities, net assets increased by \$21.4 million, while net assets in business-type activities increased by \$2.0 million. Overall, the continuing high level of net assets contributes to the City's overall financial strength.
- ◆ The City's governmental funds, which are reported on a current financial resource basis, had a combined ending fund balance of \$49.8 million, an increase of \$13.6 million from the prior fiscal year-end period.
- ◆ As of June 30, 2011, the total fund balance for the General Fund was \$8.6 million. Of this amount, \$6.0 million represented the committed General Fund balance (versus \$3.3 million at the prior year-end period). The committed General Fund fund balance at year-end represented 1.3% of total General Fund expenditures of \$476.4 million reported on the modified accrual basis of accounting. It is also worth noting that the General Fund fund balance was reduced by \$3.27 million in planned transfers to other funds (Rainy Day Fund and Debt Service Fund) in fiscal 2011 to increase reserves in those funds.
- ◆ The City's Rainy Day Fund was increased by \$2.0 million in fiscal year 2011 and had a balance of approximately \$9.0 million as of June 30, 2011. The Rainy Day Fund provides an additional assignment of fund balance totaling 1.9% of General Fund expenditures and strengthens the City's financial flexibility by providing resources outside of the City's General Fund.
- ◆ The City's total long-term debt (bonds and notes payable) increased by \$1.1 million to \$491.6 million in fiscal 2011. In December 2010, the City issued Build America Bonds in the amount of \$21.6 million, Recovery Zone Economic Development Bonds in the amount of \$4,425,000, and General Obligation Tax-Exempt Bonds in the amount of \$8,975,000 to finance capital projects. Additionally, during the 2011 fiscal year, the City issued General Obligation Refunding Bonds in the amount of \$23.96 million with interest rates ranging from 2.0% to 4.0% depending on maturity. The proceeds were used to advance refund \$3.5 million of outstanding 2003 public improvement serial bonds bearing interest at rates ranging from 4.45% to 4.5%, \$5.3 million of outstanding 2004 public improvement serial bonds bearing interest at rates ranging from 3.0% to 4.25%,

and \$15 million of outstanding 2006 public improvement serial bonds bearing interest rates ranging from 4.0% to 4.4%, depending on maturity. The City's advance refunding resulted in reducing the total debt service payments over 14 years by \$1.2 million and obtaining a net present value economic gain of approximately \$885,000. The City's debt level is considered "low to moderate" by Standard & Poor's and Moody's Investors Service, who currently rate the City's outstanding debt AAA and Aa1, respectively.

- ◆ The City's four defined benefit pension plans (Classified Employees, Police, Firefighters and Custodians and Mechanics), achieved a combined increase in net assets of \$63.7 million, or 14.4%, in fiscal 2011. The increase was driven by employee / employer contributions of \$16 million, increase in net investment returns of \$76.2 million, partially offset by benefit payouts of \$31.9 million. The pension funds were approximately 93% funded from an actuarial standpoint. The pension trusts' Boards and City officials closely monitor the various plans to ensure their ongoing stability, given the continuing challenging financial market conditions and weak economic environment. The City also continued to implement its 5-year phase-in funding plan for OPEB costs by funding 64% of the actuarially required contribution (approximately \$5.6 million) to the OPEB trust fund in fiscal 2011.
- ◆ Based on benchmarking analysis and with concurrence of the City's actuary, there were two changes that reduced the City's pension contribution in the current year. First, the City changed its policy to deposit pension contributions at the beginning of each fiscal year. The second change was a review of the plan outline especially with respect to lump sum payments. Taking these changes into account, the City's projected fiscal 2011 contributions were approximately \$13.2 million, an increase of approximately \$2.0 million; had the change not been made, the estimated increase would have been approximately \$3.1 million.
- ◆ During the 2011 fiscal year the City determined that certain investment balances relating to the Firefighters' Pension Trust were not reflected on the Firefighters' Pension Trust Fund balance sheet in the prior year. Accordingly, a prior period adjustment of \$5.7 million has been reflected in the Pension Trust Fund financial statements, restating the previously reported ending balance as of June 30, 2010 of \$440.6 million to \$446.3 million. Combined assets under trust funds management total \$511.4 million as of June 30, 2011.

## **Overview of the Financial Statements**

This discussion and analysis is intended to provide an introduction to the City's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to financial statements. This report also contains supplementary information and a statistical section. The statistical section provides comparisons of selected information for the past several years.

## Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a general understanding of the City's finances, in a manner similar to those for private-sector businesses. All the resources the City has at its disposal are reported, including major capital assets such as buildings and infrastructure. In addition, a thorough accounting of the costs of government operations as well as its revenue sources is provided.

The Statement of Net Assets presents information on all of the City's assets and liabilities, with the differences reported as net assets. Evaluating the amount and composition of the City's net assets - the difference between assets and liabilities - is one way to measure the City's financial health or financial position. Over time, increases or decreases in net assets may serve as an indicator of whether the financial position of the City is improving or deteriorating. However, other non-financial factors need to be considered as well, including changes in the City's property tax base and the condition of the City's capital assets, to assess the overall health of the City.

The Statement of Activities presents information showing how the City's net assets changed during the fiscal year. All of the most recent fiscal year's revenues and expenses are taken into account, regardless of when cash was received or paid. Thus, revenues and expenses are reported in this statement for some items that may only result in cash flow in some future fiscal period. Uncollected taxes and earned but unused vacation leave expenses are examples of these types of items.

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

- ◆ Governmental activities of the City encompass most of the City's basic services, including education; governmental and community services; administration; public safety; health and welfare and public works. Property taxes, charges for services and intergovernmental grants finance the majority of these activities.
- ◆ Business-type activities of the City include the Stamford Water Pollution Control Authority ("SWPCA"), the Old Town Hall Redevelopment Agency ("OTHRA") and the E.G. Brennan Golf Course. They are reported as business-type activities because the City charges a fee to customers or service users to help cover all or most of the cost of their operations.
- ◆ The City includes one separate legal entity in its report – the Urban Redevelopment Commission ("URC"). Although legally separate, this "component unit" is included, since the City is financially accountable for it.

The government-wide financial statements (Statement of Net Assets and Statement of Activities) are provided on pages 19-21 of this report.

## Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law, while others are established to help control and manage money for a particular purpose. The City has three kinds of funds, as follows:

**Governmental Funds** The majority of the City's basic services are reported in governmental funds. These reports focus on how money flows into and out of those funds and the balances at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is described in a reconciliation following the fund financial statements.

The City of Stamford maintains 21 individual governmental funds, including the General Fund, 4 Capital Projects funds, 1 Debt Service Fund and 15 Special Revenue funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund and the Capital Projects Fund, both of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as Non-Major Governmental Funds. Non-major governmental funds for the City include the Stamford Community Development Program, Board of Education Food Service Program, Town Aid Highway, Dog License, Drug Asset Forfeiture (State and Federal), Police Extra Duty, Educational Grants Programs, Other City Grants Programs, School Building Use, Continuing Education, Marinas, Greater Stamford Transit District, Parking, Rainy Day, Board of Education Energy Reserve, Transportation Capital, Capital Non-Recurring, Mill River, and the Debt Service Fund. Individual fund data for each of these non-major governmental funds is provided in the Combining Balance Sheet and in the Combining Statement of Revenues, Expenditures and Changes in Fund Balances.

The City adopts an annual budget for its General Fund. A budgetary comparison statement is provided for the General Fund to demonstrate compliance with the authorized budget. The Statement of Revenues, Expenditures and Changes in Fund Balance on a Budgetary Basis is presented on page 26.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance) are presented on pages 22 and 24 of this report.

**Proprietary Funds** The City maintains two different types of proprietary funds. Enterprise funds are used to report the same types of functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise



funds to account for the SWPCA, OTHRA and the E.G. Brennan Golf Course. Internal Service funds are an accounting device used to accumulate and allocate certain costs internally among the City's various functions. The City uses its Internal Service funds to account for risk management costs, including reserves for tax appeals and employee health benefits costs for City and Board of Education employees. Because the Internal Service funds predominantly benefit governmental rather than business-type functions, they are included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements. The Proprietary Fund financial statements provide separate information for the SWPCA and OTHRA, which are considered to be major proprietary funds of the City. Separate information is also provided for the E.G. Brennan Golf Course, which is considered a non-major Proprietary Fund of the City. In addition, individual fund data for the Internal Service funds are provided in separate columns in the Proprietary Fund financial statements. The basic Proprietary Fund financial statements (Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets and Statement of Cash Flows) are presented on pages 27-32 of this report.

**Fiduciary Funds** The City is the trustee, or fiduciary, for its employees' pension plans. Fiduciary funds are not reflected in the government-wide financial statements because the City can not use these assets to finance its operations. For reporting purposes only, the over-funded portion of pension assets is reflected as a non-current asset in the government-wide financial statements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The City has four pension trust funds (Classified, Police, Firefighters and Custodians and Mechanics), an Other Post Employment Benefits ("OPEB") trust fund, and two agency funds (Student Activity Fund and Scholarship Fund). The basic Fiduciary Fund financial statements are provided on pages 33-34 of this report.

### Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements are provided on pages 35-37 of this report.

### **Government-Wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the City, the governmental activities assets (\$814.7 million) exceeded its liabilities (\$509.2 million) by \$305.6 million at June 30, 2011.

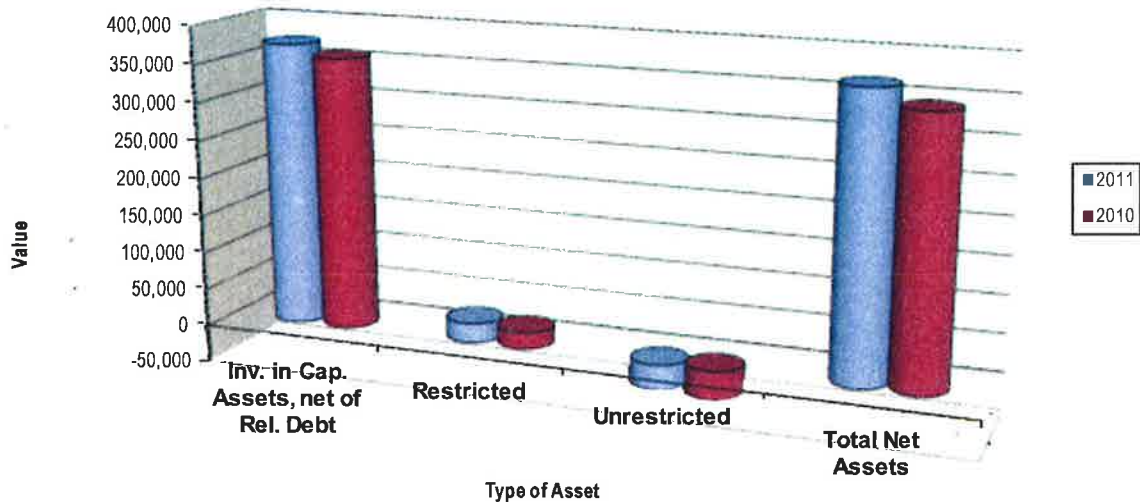
**Net Assets (\$000s)**

	June 30, 2011				June 30, 2010			
	Primary Government			Component Unit	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
Current and other assets	\$ 134,352	\$ 11,909	\$ 146,261	\$ 869	\$ 129,800	\$ 17,133	\$ 146,933	\$ 875
Capital assets	680,391	171,420	851,811	-	665,953	171,549	837,502	-
<b>Total Assets</b>	<b>814,743</b>	<b>183,329</b>	<b>998,072</b>	<b>869</b>	<b>795,753</b>	<b>188,682</b>	<b>984,435</b>	<b>875</b>
Current liabilities	41,301	3,839	45,140	660	43,980	5,338	49,318	787
Long-term liabilities	467,874	117,107	584,981	1,656	467,630	122,938	590,568	1,656
<b>Total Liabilities</b>	<b>509,175</b>	<b>120,946</b>	<b>630,121</b>	<b>2,316</b>	<b>511,610</b>	<b>128,276</b>	<b>639,886</b>	<b>2,443</b>

Net Assets:								
Invested in capital assets, net of related debt	322,221	52,235	374,456	-	305,437	54,135	359,572	-
Restricted	17,764	8,060	25,824	-	13,713	8,031	21,744	-
Unrestricted	(34,417)	2,088	(32,329)	2,897	(35,007)	(1,760)	(36,767)	3,326
<b>Total Net Assets</b>	<b>\$ 305,568</b>	<b>\$ 62,383</b>	<b>\$ 367,951</b>	<b>\$ (1,447)</b>	<b>\$ 284,143</b>	<b>\$ 60,406</b>	<b>\$ 344,549</b>	<b>\$ (1,568)</b>

**City of Stamford  
Net Assets (\$000s)  
Primary Government  
2011 vs. 2010 (at June 30)**



**Net Assets**

On a government-wide basis, excluding component units, as of June 30, 2011 the primary government's assets (\$998.1 million) exceeded its liabilities (\$630.1 million), resulting in total net assets of \$368.0 million, an increase of \$23.5 million from last fiscal year-end's net assets of \$344.5 million. Total net assets for only governmental activities at fiscal year-end were \$305.6 million, up \$21.5 million from \$284.1 million the previous

year, and total net assets for business-type activities were \$62.7 million (an increase of \$2.38 million from the prior year balance of \$60.4 million).

**Unrestricted Net Assets** In the government-wide financial statements for governmental activities, the assets (\$814.7 million) of the City exceeded its liabilities (\$509.2 million) at fiscal 2011 year-end by \$305.5 million. Of this amount, the unrestricted portion was a deficit of \$34.4 million, which would need to be financed from future operations. This deficit does not mean that the City does not have resources available to meet its obligations in the ensuing year. It is the result of having long-term commitments, compensated absences (\$21.7 million) and other post-employment benefit (“OPEB”) obligations (\$26.3 million) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made. The City has also reported assets restricted for debt service and special revenue funds, which also contributed to the unrestricted deficit mentioned above.

**Net Assets Invested in Capital Assets, Net of Related Debt** As expected, the largest portion of the City’s net assets reflects its investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure), net of accumulated depreciation and any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to its citizens; consequently, these assets are not readily available to fund future capital spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves realistically can not be used to liquidate these liabilities.

**Restricted Net Assets** Of the City’s total net assets of \$368 million as of June 30, 2011, \$25.8 million, or approximately 7%, was restricted for specific uses, including \$13.8 million for debt service (reflecting funds set aside in debt service reserve accounts in accordance with indenture agreements), and \$12 million restricted for special revenue funds (related to net assets which have constraints placed on their use by Federal, State and local requirements.)

#### Financial Ratios

A common measure of liquidity is the current ratio (current assets ÷ current liabilities), which helps one determine if, over the next year, the City will have enough cash or readily liquid assets on hand to finance its short term obligations within that period. As of June 30, 2011, the City’s current ratio was 3.24 to 1, indicating that the City has sufficient liquidity to meet its short term obligations. A more conservative measure of liquidity is the quick ratio, whereby only the most liquid assets (cash and short term liquid investments) are compared with current liabilities. Under this ratio, as of June 30, 2011, the City had current assets that would cover about 56% of its current liabilities, a respectable level.

Although both these liquidity ratios declined moderately from the comparable prior year period, the decline was expected, since it was attributable to the timing of the City's capital spending. The City issued \$16.2 million in Special Obligation Revenue Bonds in October 2011 to finance capital improvement projects within the Mill River Corridor District, which will replenish the City's cash position and improve its liquidity.

The City's debt service ratio (i.e. annual debt service /General Fund expenditures) was under 10% as of June 30, 2011, which is favorably considered "moderate to average" by the major rating agencies. In addition, the City's debt burden ratio of 1.12% (i.e. net debt outstanding/equalized net Grand List or  $\$373.3\text{M}/\$32,681.9\text{M} = 1.12\%$ ) is considered "low to moderate" and compares favorably to the national median debt burden for AAA-rated municipalities.

Additional information regarding the City's outstanding debt and credit quality is provided on pages 64-68.

**City of Stamford**  
**Changes in Net Assets (\$000s)**

	2011				2010			
	Primary Government			Component Unit	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
<b>Revenues:</b>								
Program Revenues:								
Charges for services	\$ 45,174	\$ 23,408	\$ 68,582	\$ -	\$ 47,921	\$ 22,243	\$ 70,164	\$ -
Operating grants and contributions	80,444	-	80,444	296	76,394	-	76,394	942
Capital grants and contributions	11,946	-	11,946	-	18,151	-	18,151	-
General Revenues:								
Property taxes	407,065	-	407,065	-	393,495	-	393,495	-
Grants and contributions not restricted to specific programs	6,510	-	6,510	-	6,333	-	6,333	-
Unrestricted investment earnings	469	120	589	1	1,063	139	1,202	3
<b>Total Revenues</b>	<b>551,608</b>	<b>23,528</b>	<b>575,136</b>	<b>297</b>	<b>543,357</b>	<b>22,382</b>	<b>565,739</b>	<b>945</b>
<b>Expenses:</b>								
Government and community services	18,078	-	18,078	-	19,205	-	19,205	-
Administration and legal affairs	19,863	-	19,863	-	15,938	-	15,938	-
Public safety	102,938	-	102,938	-	99,121	-	99,121	-
Health and welfare	33,295	-	33,295	-	29,615	-	29,615	-
Operations	51,031	21,551	72,582	-	58,656	22,877	81,533	-
Education	291,280	-	291,280	-	293,314	-	293,314	-
Interest	13,698	-	13,698	-	14,568	-	14,568	-
Other	-	-	-	726	-	-	-	950
<b>Total Expenses</b>	<b>530,183</b>	<b>21,551</b>	<b>551,734</b>	<b>726</b>	<b>530,417</b>	<b>22,877</b>	<b>553,294</b>	<b>950</b>
Special Item	-	-	-	-	-	(2,226)	(2,226)	-
<b>Change in Net Assets</b>	<b>21,425</b>	<b>1,977</b>	<b>23,402</b>	<b>(429)</b>	<b>12,940</b>	<b>(2,721)</b>	<b>10,219</b>	<b>(5)</b>
Net Assets, beginning	284,143	60,406	344,549	3,326	271,203	63,127	334,330	3,331
Net Assets, ending	\$ 305,568	\$ 62,383	\$ 367,951	\$ 2,897	\$ 284,143	\$ 60,406	\$ 344,549	\$ 3,326

## Change in Net Assets

### **Governmental Activities**

In fiscal 2011, governmental activities increased the City's net assets by \$21.4 million. Governmental activities' revenues were \$551.6 million, up \$8.2 million or 1.5% from the prior year. Revenue by source was consistent with past years and management's expectations. More than 74% of revenues in total governmental activities revenues were derived from property taxes. About 17% of revenues was derived from operating and capital grants and contributions, while about 8% came from charges for services; the remainder was derived from investment earnings and other sources (including planned transfers from other funds). As expected, the property tax levy increased over the prior year due to grand list growth and Federal and State aid increased by approximately \$1.8 million from the previous year. The City continues to contain costs.

### **Business-Type Activities**

In fiscal 2011, changes in the net assets of business-type activities resulted in an increase in the City's net assets as of June 30, 2011 of \$2 million, primarily reflecting the increased usage charges reflected in the SWPCA.

### **Financial Analysis of the Governmental Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with generally accepted accounting principles and emphasize accountability, segregating specific activities in accordance with laws, regulations or special restrictions.

**Governmental Funds** The focus of the City's governmental funds accounting and disclosures is to provide information on near-term inflows, outflows, and types and amounts of available resources. Such information is useful in assessing the City's cash needs, financing requirements, and available resources. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for future costs at the end of the fiscal year.

As of June 30, 2011, the City's Governmental Funds (General Fund, Capital Projects Fund, Non-Major Governmental funds) combined fund balance was \$49.8 million, an increase of \$13.6 million from the prior year. Approximately \$29.7 million of the combined fund balance is reported as nonspendable and restricted, since it has been obligated for the following purposes:

- \$11.5 million for potential exposure on long-term accounts receivable and advances to OTHRA enterprise fund
- \$8.7 million for debt service
- \$2.8 million for capital non-recurring and \$6.7 million for ongoing capital projects

The General Fund is the chief operating fund of the City. As of June 30, 2011, the committed fund balance in the General Fund was \$5.97 million and the total fund

The General Fund is the chief operating fund of the City. As of June 30, 2011, the committed fund balance in the General Fund was \$6.0 million and the total fund balance was \$8.6 million. The total fund balance represented 1.8% of total General Fund expenditures, as compared to 1.3% a year ago. In order to strengthen the City's financial flexibility, the unassigned General Fund balances in recent years typically have been transferred to the Rainy Day Fund.

The City Charter provides that a current year surplus or deficit must be applied to or funded in subsequent operating budgets or transferred into the Rainy Day Fund. The Mayor (subject to approval by the requisite governing boards) may direct up to 75% of any budget surplus from the prior fiscal year to the Rainy Day Fund. The Rainy Day Fund may not exceed 5% of General Fund operations for the prior fiscal year and may only be used to support expenditures in the following fiscal years. During fiscal year 2011, approximately \$2.0 million was transferred from the fiscal 2010 General Fund surplus to the Rainy Day Fund, bringing the balance in the City's Rainy Day Fund to approximately \$9.0 million as of June 30, 2011.

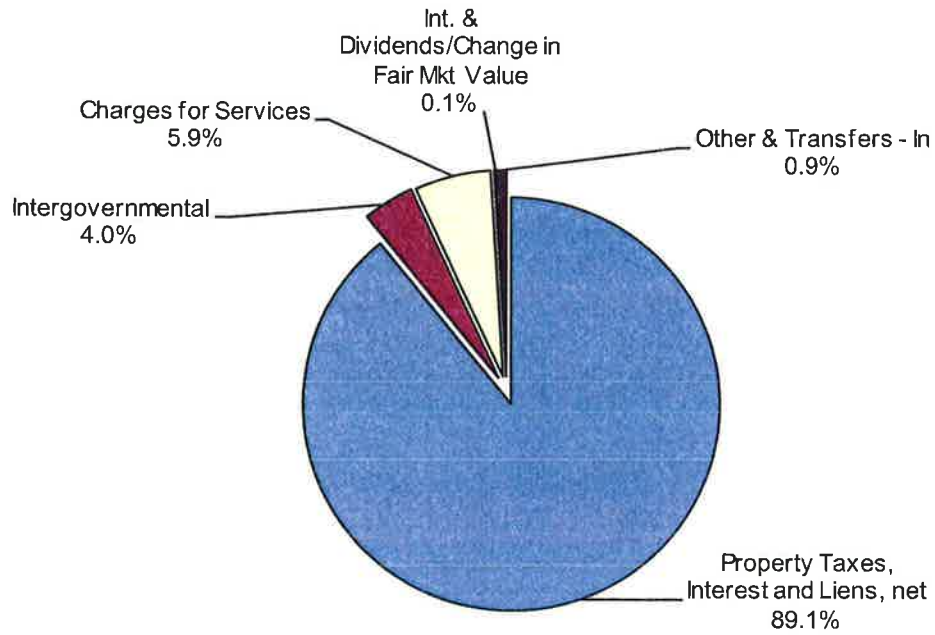
The budgetary basis fund balance of the City's General Fund increased by \$2.7 million to \$6.0 million as of June 30, 2011; the primary factors affecting this change in fund balance were as follows:

- ◆ Planned transfers out during the year were \$3.3 million, including \$2.0 million to the Rainy Day Fund and \$1.3 million to the Debt Service Fund to increase its reserves.
- ◆ Current year (i.e. fiscal 2011) operating results (revenues less expenditures) produced an approximate \$4.6 million operating surplus and \$1.4 million of unexpended prior year encumbrances were also returned to the fund balance. Once again, the City achieved very strong results in all areas of tax collections. The combined current levy collection rate (for all property types) was 98.6%, marking the tenth consecutive year that the City's collection rate exceeded 98%. This favorable result was enabled by a continued strong and diverse tax base and execution of effective practices involving delinquent tax payments.

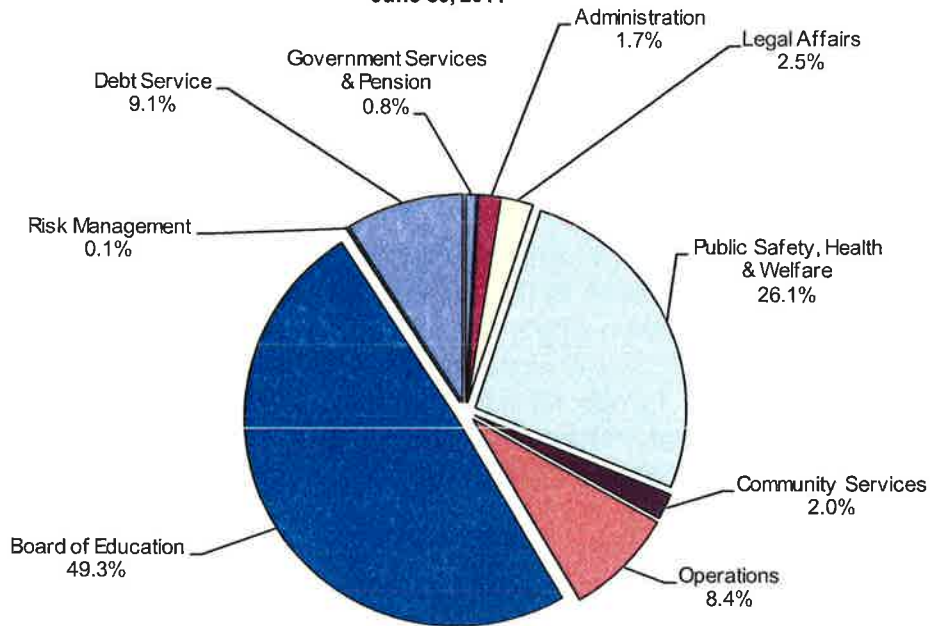
As of June 30, 2011, the Capital Projects Fund had a total fund balance of \$17.4 million, significantly up from \$11.6 million in the prior year. In fiscal 2011, \$35.0 million in new bonds were issued as part of the City's financing plan to finance current capital projects.

Non- major Governmental Funds had a total fund balance of \$23.7 million, up from \$18.5 million in the prior year. The specific funds having an increase in their respective fund balance included the Rainy Day Fund (\$2.0 million), Debt Service Fund (\$1.6 million), Capital Nonrecurring Fund (\$1.0 million), Police Extra Duty Fund (\$0.3 million), and the Mill River Capital Projects Fund (\$0.2 million). The City's operating flexibility is greatly enhanced by the maintenance of these independent restricted and/or assigned funds that may be used to support certain General Fund expenditures. More information on Non-major Governmental Funds is provided on pages 87-94.

**City of Stamford  
Revenues - Primary Government  
Budgetary Basis  
June 30, 2011**



**City of Stamford  
Expenditures - Primary Government  
Budgetary Basis  
June 30, 2011**





**Proprietary Funds** The City's Proprietary Funds provide the same type of information presented in the government-wide financial statements.

As of June 30, 2011, net assets of the SWPCA were \$56.2 million, up \$3.0 million from the comparable prior year period (mainly due to increased usage charges and lower operations and supplies expense). Unrestricted net assets of the SWPCA were \$2.7 million, up \$1.7 million versus the prior year-end period of \$1.0 million. The SWPCA recorded operating revenues of \$18.1 million and operating income of approximately \$1.8 million in fiscal 2011. For more information on the SWPCA, please refer to their stand-alone audit report (which contains a detailed presentation of the SWPCA's finances for fiscal year 2011).

Old Town Hall Redevelopment Agency had net assets of \$4.7 million, of which the unrestricted amount was a deficit of \$1.1 million and the loss from operations was \$0.9 million, resulting from depreciation and interest expense exceeding the nominal rental income amount.

Net assets for the non-major Enterprise Fund – E.G. Brennan Golf Course totaled \$1.5 million as of June 30, 2011.

### **General Fund Budgetary Highlights**

In fiscal 2011, the difference between the General Fund original Revenues and Other Financing Sources budget of \$449.5 million and the final amended Revenue budget of \$454.6 million was approximately \$5.1 million. The revenue budget adjustments primarily included higher property tax revenues (\$2.2 million), Permits – Building Department Licenses (\$1.6 million), Federal Emergency Management Agency and Municipality Competition Trust Intergovernmental Revenue (\$0.9 million) and higher Smith House revenues (\$0.3 million). The difference between the General Fund original Expenditures, Encumbrances and Other Uses budget of \$449.5 million and the final amended Expenditure budget of \$457.9 million was approximately \$8.4 million. The primary expenditure budget adjustments, which were made taking certain risks and contingencies into consideration, primarily included higher Police and Fire expenditures (\$1.6 million), Debt Service Fund expenditures (\$1.3 million), Legal Affairs (\$0.8 million), Snow Removal (\$0.4 million) and Registrar of Voters (\$0.4 million), Smith House expenditures (\$0.4 million) and transfers to the Rainy Day Fund (\$2.0 million) and the Risk Management Fund (\$0.3 million).

During the year, actual Revenues and Other Sources were \$456.7 million, which exceeded the final budget of \$454.6 million by approximately \$2.1 million. This favorable variance was primarily due to higher property taxes and liens (\$2.3 million), and partially offset by lower interest income (\$0.3 million). During the year, actual Expenditures, Encumbrances and Other Uses were held to \$452.7 million, which compared favorably to the final budget of \$457.9 million. This \$5.2 million favorable variance was achieved through aggressive cost management within all municipal functions.

The budgetary basis General Fund fund balance as of June 30, 2011 was \$6.0 million. Of this amount, \$4.9 million is expected to be committed to the Rainy Day Fund and approximately \$1.1 million is expected to be committed for real property revaluation costs.

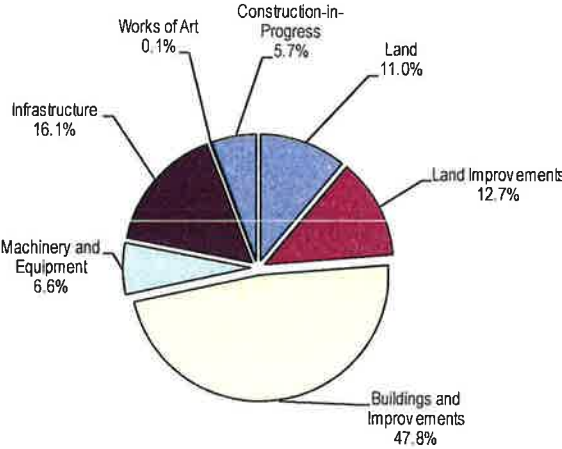
**Capital Assets and Debt**

**Capital Assets** As of June 30, 2011, the City’s investment in capital assets for its governmental and business-type activities amounted to \$851.8 million (net of accumulated depreciation), an increase of \$14.3 million, or 1.7%, from the prior year period. This investment in capital assets includes land, building and system improvements, machinery equipment, park facilities, roads, sewers and bridges.

City of Stamford  
 Capital Assets (net of depreciation) (\$000s)  
 June 30, 2011

	Primary Government			Component Unit
	Governmental Activities	Business Type Activities	Total	Urban Redevelopment Commission
Land	\$ 88,833	\$ 4,864	\$ 93,697	\$ 4,243
Land Improvements	105,168	3,031	108,199	-
Buildings and Improvements	303,457	104,285	407,742	-
Machinery and Equipment	43,278	12,839	56,117	-
Infrastructure	91,555	45,576	137,131	-
Works of Art	767	-	767	-
Construction-in-Progress	47,332	825	48,157	-
<b>Total</b>	<b>\$ 680,390</b>	<b>\$ 171,420</b>	<b>\$ 851,810</b>	<b>\$ 4,243</b>

City of Stamford  
 Capital Assets - Primary Government  
 June 30, 2011



Capital projects during fiscal 2011 included the following:

City of Stamford  
Capital Projects  
(Millions)

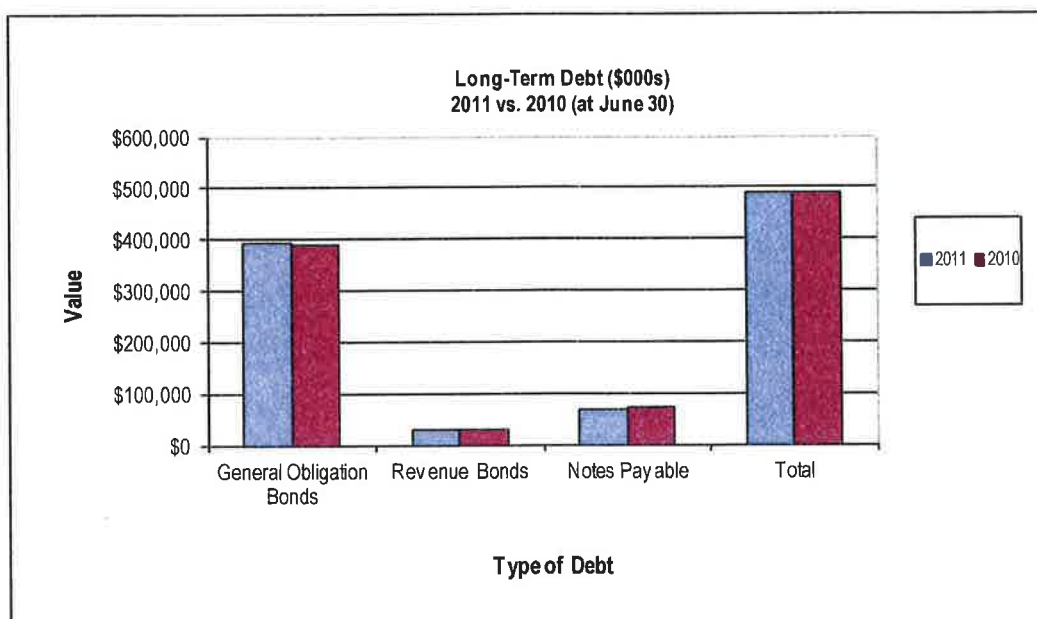
Project	Amount
School Improvements/ Renovations	\$ 5.7
Stamford Urban Transitway	4.7
Library Renovations	2.2
Miscellaneous	1.7
	\$ 14.3

Additional information on capital assets is provided in Note 3, D on pages 54-56 of this report.

**Long-Term Debt** As of June 30, 2011, the City had total long term debt outstanding of \$491.6 million, up \$1.1 million versus the prior year-end period. A detailed comparison of the City's long-term debt is provided below:

City of Stamford  
Long-Term Debt  
General Obligation and Revenue Bonds, Notes Payable

	June 30, 2011			June 30, 2010		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General Obligation Bonds	\$ 373,316,413	\$ 20,468,660	\$ 393,785,073	\$ 365,787,488	\$ 21,952,833	\$ 387,740,321
Revenue Bonds	-	28,975,000	28,975,000	-	29,640,000	29,640,000
Notes Payable	1,599,665	67,198,158	68,797,823	2,218,596	70,853,058	73,071,654
Total	\$ 374,916,078	\$ 116,641,818	\$ 491,557,896	\$ 368,006,084	\$ 122,445,891	\$ 490,451,975



The City's high credit quality is reflected by its AAA rating from Standard & Poor's (S&P) and its Aa1 rating by Moody's Investors Service (Moody's). The City's bond ratings have been recently reaffirmed by both S&P (at AAA) and Moody's (at Aa1), respectively.

The overall statutory debt limit for the City is equal to seven times annual receipts from taxation or approximately \$2.9 billion. The City's outstanding debt of \$491.6 million as of June 30, 2011 was substantially below this statutory debt limit.

Additional information on long-term liabilities is provided in Note 3,G on pages 63-72 of this report.

### **Economic Factors and Subsequent Events**

Despite the continuing adverse effects of the weak global economy, the Stamford economy, although impacted, held up comparatively well during fiscal 2011, primarily reflecting the strength and resilience of the City's diverse commercial and retail business mix and the community's high household income level.

For the 12-month period ended June 30, 2011, Stamford's average monthly unemployment rate was 7.5%, which compared favorably to a rate of 9.0% for the State of Connecticut and 9.1% nationally. Furthermore, in June 2011, Stamford's unemployment rate of 7.5% compared favorably to a rate of 9.1% for the State of Connecticut and 9.3% nationally. The office vacancy rate (for central business district properties) in Stamford declined from 24.2% in the first quarter of fiscal 2011 (period ended September 30, 2010) to 23.8% in the fiscal 2011 fourth quarter (ended June 30, 2011); although the commercial vacancy rate remains high, due to its strategic location and attractive overall attributes, Stamford is continuing to attract significant new corporate, commercial and retail businesses, which are expected to increase jobs and further strengthen the City's economic and tax base.

The 2011 estimated median household income in the Stamford Metropolitan Area was approximately \$73,000, which compared favorably to the estimated median household income in the State of Connecticut of approximately \$65,700 and nationally of approximately \$49,000.

These economic factors, including the expectation of continuing cost pressures and the likelihood of a slow economic recovery, were considered in preparing the City's fiscal 2012 budget.

### **Requests for Information**

This financial report is designed to provide a general understanding of the City's most recent financial statements for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Administration ([fflynn@ci.stamford.ct.us](mailto:fflynn@ci.stamford.ct.us)) at 888 Washington Boulevard, Stamford, CT 06901.

**BASIC FINANCIAL  
STATEMENTS**

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## CITY OF STAMFORD, CONNECTICUT

## STATEMENT OF NET ASSETS

JUNE 30, 2011

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Urban Redevelopment Commission
<b>ASSETS</b>				
Cash and equivalents	\$ 66,001,752	\$ 1,044,744	\$ 67,046,496	\$ 701,706
Investments	16,226,278	-	16,226,278	-
Restricted cash and equivalents	2,564,234	8,060,039	10,624,273	16,854
Receivables:				
Taxes, net	9,804,432	-	9,804,432	-
Accounts, net	5,875,128	30,716	5,905,844	150,741
Usage, net	-	3,627,796	3,627,796	-
Loans	7,938,712	-	7,938,712	-
Intergovernmental	13,055,046	-	13,055,046	-
Special assessments, net	-	7,596,276	7,596,276	-
Non-usage, net	-	1,189,433	1,189,433	-
Due from component unit	273,661	-	273,661	-
Due from primary government	-	-	-	100,448
Internal balances	9,919,798	(9,919,798)	-	-
Prepaid expenses	471,185	59,372	530,557	-
Inventory	84,173	9,902	94,075	-
Pension assets	1,161,000	-	1,161,000	-
Deferred charges	976,536	210,540	1,187,076	-
Land held for resale	-	-	-	4,243,190
Capital assets (net of accumulated depreciation):				
Land	88,833,265	4,863,529	93,696,794	-
Land improvements	105,167,962	3,031,227	108,199,189	-
Buildings and improvements	303,457,482	104,285,464	407,742,946	-
Machinery and equipment	43,278,284	12,839,409	56,117,693	-
Infrastructure	91,555,291	45,575,669	137,130,960	-
Works of art	767,000	-	767,000	-
Construction-in-progress	47,331,719	825,007	48,156,726	-
Total Assets	<u>814,742,938</u>	<u>183,329,325</u>	<u>998,072,263</u>	<u>5,212,939</u>
<b>LIABILITIES</b>				
Accounts payable	16,720,568	1,238,665	17,959,233	28,665
Accrued liabilities	2,482,238	796,768	3,279,006	5,645
Retainages payable	2,455,129	686,499	3,141,628	-
Accrued interest payable	5,416,763	963,561	6,380,324	-
Due to primary government	-	-	-	273,661
Due to component unit	100,448	-	100,448	-
Unearned revenues	14,125,488	154,062	14,279,550	351,546
Non-current liabilities:				
Due within one year	57,265,742	6,172,919	63,438,661	-
Due in more than one year	410,608,565	110,933,677	521,542,242	1,656,000
Total Liabilities	<u>509,174,941</u>	<u>120,946,151</u>	<u>630,121,092</u>	<u>2,315,517</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	322,220,847	52,235,375	374,456,222	-
Restricted for:				
Debt service	5,804,608	8,060,039	13,864,647	-
Special revenue funds:				
Community development purposes	434,579	-	434,579	-
Educational purposes	830,817	-	830,817	-
Public safety purposes	1,707,349	-	1,707,349	-
Rainy day purposes	8,986,787	-	8,986,787	-
Unrestricted	(34,416,990)	2,087,760	(32,329,230)	2,897,422
Total Net Assets	<u>\$ 305,567,997</u>	<u>\$ 62,383,174</u>	<u>\$ 367,951,171</u>	<u>\$ 2,897,422</u>

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

CITY OF STAMFORD, CONNECTICUT  
 STATEMENT OF ACTIVITIES  
 YEAR ENDED JUNE 30, 2011

Functions/ Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental activities:				
Governmental services	\$ 9,150,152	\$ 3,863,343	\$ 1,723,518	\$ -
Administration	8,937,978	-	682,545	-
Legal affairs	10,924,873	66,776	-	-
Public safety	102,937,697	9,217,549	998,758	11,500,445
Health and welfare	33,295,318	13,800,307	8,542,664	-
Community services	8,928,515	360,144	3,227,191	-
Operations	51,031,108	15,033,899	1,650,398	-
Education	291,280,037	2,831,522	63,618,814	445,782
Interest	13,697,771	-	-	-
<b>Total Governmental Activities</b>	<b>530,183,449</b>	<b>45,173,540</b>	<b>80,443,888</b>	<b>11,946,227</b>
Business-type activities:				
Water Pollution Control Authority	19,466,951	22,278,899	-	-
Old Town Hall Redevelopment Agency	955,498	27,374	-	-
E.G. Brennan Golf Course	1,128,771	1,102,012	-	-
<b>Total Business-type Activities</b>	<b>21,551,220</b>	<b>23,408,285</b>	<b>-</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 551,734,669</b>	<b>\$ 68,581,825</b>	<b>\$ 80,443,888</b>	<b>\$ 11,946,227</b>
<b>Component Unit -</b>				
Urban Redevelopment Commission	\$ 726,088	\$ 296,022	\$ -	\$ -
<b>General Revenues:</b>				
Real property taxes				
Grants and contributions not restricted to specific programs				
Unrestricted investment earnings				
<b>Total General Revenues</b>				
Change in Net Assets				
Net Assets - Beginning of Year				
Net Assets - End of Year				

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



Net (Expense) Revenue and Changes in Net Assets			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Urban Redevelopment Commission
\$ (3,563,291)	\$ -	\$ (3,563,291)	\$ -
(8,255,433)	-	(8,255,433)	-
(10,858,097)	-	(10,858,097)	-
(81,220,945)	-	(81,220,945)	-
(10,952,347)	-	(10,952,347)	-
(5,341,180)	-	(5,341,180)	-
(34,346,811)	-	(34,346,811)	-
(224,383,919)	-	(224,383,919)	-
(13,697,771)	-	(13,697,771)	-
<u>(392,619,794)</u>	<u>-</u>	<u>(392,619,794)</u>	<u>-</u>
-	2,811,948	2,811,948	-
-	(928,124)	(928,124)	-
-	(26,759)	(26,759)	-
-	1,857,065	1,857,065	-
<u>(392,619,794)</u>	<u>1,857,065</u>	<u>(390,762,729)</u>	<u>-</u>
-	-	-	(430,066)
407,065,029	-	407,065,029	-
6,510,173	-	6,510,173	-
468,747	120,248	588,995	1,408
<u>414,043,949</u>	<u>120,248</u>	<u>414,164,197</u>	<u>1,408</u>
21,424,155	1,977,313	23,401,468	(428,658)
<u>284,143,842</u>	<u>60,405,861</u>	<u>344,549,703</u>	<u>3,326,080</u>
<u>\$ 305,567,997</u>	<u>\$ 62,383,174</u>	<u>\$ 367,951,171</u>	<u>\$ 2,897,422</u>

CITY OF STAMFORD, CONNECTICUT

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2011

	General	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and Equivalents	\$ 1,123,705	\$ 5,191,642	\$ 28,497,551	\$ 34,812,898
Investments	16,226,278	-	-	16,226,278
Restricted Cash	-	2,564,234	-	2,564,234
Taxes Receivable, net of allowance for uncollectible amounts	9,804,432	-	-	9,804,432
Other Receivables:				
Accounts	3,162,254	-	2,122,444	5,284,698
Loans	-	7,938,712	-	7,938,712
Intergovernmental	5,541,717	4,701,145	2,812,184	13,055,046
Due from component unit	273,661	-	-	273,661
Advances to other funds	-	3,646,103	-	3,646,103
Due from other funds	6,782,637	-	-	6,782,637
	15,760,269	16,285,960	4,934,628	36,980,857
Prepaid Expenditures	-	-	471,185	471,185
Inventories	43,455	-	40,718	84,173
<b>Total Assets</b>	<b>\$ 42,958,139</b>	<b>\$ 24,041,836</b>	<b>\$ 33,944,082</b>	<b>\$ 100,944,057</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 9,657,801	\$ 3,488,084	\$ 3,554,644	\$ 16,700,529
Accrued liabilities	1,468,141	51,610	259,002	1,778,753
Retainage payable	-	2,455,129	-	2,455,129
Due to other funds	-	-	508,942	508,942
Due to component unit	63,300	-	37,148	100,448
Unearned revenues	8,645,907	620,156	4,771,399	14,037,462
Deferred revenues	14,495,412	-	1,064,224	15,559,636
<b>Total Liabilities</b>	<b>34,330,561</b>	<b>6,614,979</b>	<b>10,195,359</b>	<b>51,140,899</b>
<b>Fund Balances (Deficits):</b>				
Nonspendable	43,455	11,584,815	511,903	12,140,173
Restricted	-	5,842,042	11,789,191	17,631,233
Committed	5,961,692	-	-	5,961,692
Assigned	2,622,431	-	11,942,393	14,564,824
Unassigned	-	-	(494,764)	(494,764)
<b>Total Fund Balances</b>	<b>8,627,578</b>	<b>17,426,857</b>	<b>23,748,723</b>	<b>49,803,158</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 42,958,139</b>	<b>\$ 24,041,836</b>	<b>\$ 33,944,082</b>	<b>\$ 100,944,057</b>

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

CITY OF STAMFORD, CONNECTICUT

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO  
 THE GOVERNMENT - WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES  
 JUNE 30, 2011

Fund Balances - Total Governmental Funds	<u>\$ 49,803,158</u>
Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>680,391,003</u>
Internal service funds are used by management to charge the costs of insurance and general services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	<u>10,734,114</u>
Governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred charges	<u>976,536</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	8,488,648
Departmental income	7,070,988
Pension assets	<u>1,161,000</u>
	<u>16,720,636</u>
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(5,416,763)
Bonds payable	(380,566,863)
Notes payable	(1,599,665)
Capital leases	(391,604)
Claims payable	(5,911,898)
Early retirement incentive	(4,513,973)
Compensated absences	(21,687,684)
Pollution remediation obligation	(6,600,000)
Net pension obligation	(70,000)
Other post employment benefit obligations payable	<u>(26,299,000)</u>
	<u>(453,057,450)</u>
Net Assets of Governmental Activities	<u>\$ 305,567,997</u>

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

## CITY OF STAMFORD, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2011

	General	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 407,018,129	\$ -	\$ 988,035	\$ 408,006,164
Intergovernmental	40,296,862	11,946,227	45,238,059	97,481,148
Charges for services	27,161,337	-	17,710,335	44,871,672
Interest, dividends and investment income	388,795	56,157	-	444,952
Other	1,264,945	182,247	610,744	2,057,936
Total Revenues	<u>476,130,068</u>	<u>12,184,631</u>	<u>64,547,173</u>	<u>552,861,872</u>
<b>EXPENDITURES</b>				
Current:				
Government services	3,667,528	-	3,412,195	7,079,723
Administration	7,620,847	-	-	7,620,847
Legal affairs	11,183,426	-	-	11,183,426
Public safety	95,393,152	-	8,410,611	103,803,763
Health and welfare	25,952,201	-	4,898,513	30,850,714
Community services	9,143,245	-	-	9,143,245
Operations	37,825,856	-	2,929,077	40,754,933
Board of Education	241,144,181	-	38,771,765	279,915,946
Debt service:				
Principal	-	-	28,244,006	28,244,006
Interest	-	-	14,998,833	14,998,833
Refunding bond issuance costs	-	-	221,157	221,157
Capital outlay	-	41,353,050	-	41,353,050
Total Expenditures	<u>431,930,436</u>	<u>41,353,050</u>	<u>101,886,157</u>	<u>575,169,643</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>44,199,632</u>	<u>(29,168,419)</u>	<u>(37,338,984)</u>	<u>(22,307,771)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,798,495	-	46,314,978	49,113,473
Transfers out	(44,510,323)	-	(4,906,150)	(49,416,473)
Sale of real property	-	-	990,000	990,000
Bonds issued	-	35,000,000	-	35,000,000
Refunding bonds issued	-	-	23,960,000	23,960,000
Issuance premium	-	-	1,702,043	1,702,043
Payment to refunded bond escrow agent	-	-	(25,440,886)	(25,440,886)
Total Other Financing Sources (Uses)	<u>(41,711,828)</u>	<u>35,000,000</u>	<u>42,619,985</u>	<u>35,908,157</u>
Net Change in Fund Balances	2,487,804	5,831,581	5,281,001	13,600,386
Fund Balances - Beginning of Year	6,139,774	11,595,276	18,467,722	36,202,772
Fund Balances - End of Year	<u>\$ 8,627,578</u>	<u>\$ 17,426,857</u>	<u>\$ 23,748,723</u>	<u>\$ 49,803,158</u>

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

CITY OF STAMFORD, CONNECTICUT

RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2011

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances - Total Governmental Funds	\$ 13,600,386
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.</p>	
Capital outlay expenditures	43,632,145
Depreciation expense	(29,196,708)
	<u>14,435,437</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	(941,135)
Departmental income	(336,928)
	<u>(1,278,063)</u>
Change in pension assets	<u>(31,000)</u>
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	
Bonds issued	(35,000,000)
Refunding bonds issued	(23,960,000)
Issuance premium	(1,702,043)
Payment to refunded bond escrow agent	25,440,886
Refunding bond issuance costs	221,157
Principal paid on bonds	27,625,075
Principal paid on notes	618,931
Principal paid on capital leases	249,695
Amortization of loss on refunding bonds, issuance premium and issuance costs	895,756
	<u>(5,610,543)</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	263,566
Claims	1,959,896
Early retirement incentive	1,318,445
Compensated absences	386,096
Pollution remediation obligation	(1,150,000)
Other post employment benefit obligations	(6,658,000)
	<u>(3,879,997)</u>
<p>Internal service funds are used by management to charge the costs of medical, risk management and other claims to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities.</p>	
	<u>4,187,935</u>
Change in Net Assets of Governmental Activities	<u>\$ 21,424,155</u>

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

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CITY OF STAMFORD, CONNECTICUT

GENERAL FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGETARY BASIS - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property taxes, interest, liens and contingency	\$ 402,511,153	\$ 404,733,522	\$ 407,018,129	\$ 2,284,607
Intergovernmental	16,791,809	17,716,029	18,038,711	322,682
Charges for services	25,622,353	27,534,026	27,161,337	(372,689)
Interest and dividends	750,000	750,000	489,806	(260,194)
Change in fair market value	-	-	(101,011)	(101,011)
Other	1,046,622	1,046,622	1,264,945	218,323
<b>Total Revenues</b>	<b>446,721,937</b>	<b>451,780,199</b>	<b>453,871,917</b>	<b>2,091,718</b>
<b>EXPENDITURES</b>				
Current:				
Government services	3,215,572	3,765,068	3,695,937	69,131
Administration	7,843,129	7,939,904	7,740,018	199,886
Legal affairs	10,602,753	11,445,764	11,190,234	255,530
Public safety	94,195,295	96,517,724	95,689,315	828,409
Health and welfare	22,290,342	22,790,850	22,350,375	440,475
Community services	9,080,490	9,106,434	9,106,377	57
Operations	37,948,279	38,364,988	38,091,824	273,164
Board of Education - Operating	222,687,344	222,687,344	222,661,496	25,848
Board of Education - Severance payments	-	-	269,591	(269,591)
<b>Total Expenditures</b>	<b>407,863,204</b>	<b>412,618,076</b>	<b>410,795,167</b>	<b>1,822,909</b>
Revenues Over Expenditures	38,858,733	39,162,123	43,076,750	3,914,627
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,805,607	2,805,607	2,798,495	(7,112)
Transfers out - Risk Management Fund	-	(303,390)	(303,000)	390
Transfers out - Debt Service Fund	(41,664,340)	(41,664,340)	(40,933,794)	730,546
<b>Total Other Financing Uses</b>	<b>(38,858,733)</b>	<b>(39,162,123)</b>	<b>(38,438,299)</b>	<b>723,824</b>
Revenues Over Expenditures, Encumbrances and Other Financing Uses	-	-	4,638,451	4,638,451
Use of Fund Balance	-	3,273,529	-	(3,273,529)
Transfers out - Other funds	-	(3,273,529)	(3,273,529)	-
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>1,364,922</b>	<b>\$ 1,364,922</b>
Budgetary Fund Balance - Beginning of Year			3,273,529	
Return of Prior Year Encumbrances			1,366,696	
<b>Budgetary Fund Balance - End of Year</b>			<b>\$ 6,005,147</b>	

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

## CITY OF STAMFORD, CONNECTICUT

STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
JUNE 30, 2011

	Business-Type Activities - Enterprise Funds		
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Non-Major Enterprise Fund - E.G. Brennan Golf Course
<b>ASSETS</b>			
Current Assets:			
Cash and equivalents	\$ 470,240	\$ 51,281	\$ 523,223
Receivables:			
Accounts, net	-	30,716	-
Usage, net	3,627,796	-	-
Special assessments and connection charges, net	996,094	-	-
Non - Usage, net	1,189,433	-	-
Prepaid expense	356	59,016	-
Inventory and other assets	9,902	-	-
Total Current Assets	<u>6,293,821</u>	<u>141,013</u>	<u>523,223</u>
Noncurrent Assets:			
Restricted cash	7,811,039	249,000	-
Receivables - Special assessments and connection charges - noncurrent, net	6,600,182	-	-
Deferred charges	210,540	-	-
Capital assets:			
Land	2,833,278	1,414,391	615,860
Land improvements	1,694,218	948,670	926,055
Buildings and improvements	114,386,150	17,457,726	457,726
Machinery and equipment	36,111,047	338,745	175,402
Infrastructure	65,637,806	-	-
Construction-in-progress	825,007	-	-
	221,487,506	20,159,532	2,175,043
Less - Accumulated depreciation	<u>(70,850,450)</u>	<u>(791,829)</u>	<u>(759,497)</u>
Total Capital Assets, net of accumulated depreciation	<u>150,637,056</u>	<u>19,367,703</u>	<u>1,415,546</u>
Total Noncurrent Assets	<u>165,258,817</u>	<u>19,616,703</u>	<u>1,415,546</u>
Total Assets	<u>171,552,638</u>	<u>19,757,716</u>	<u>1,938,769</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable	948,857	262,994	26,814
Accrued liabilities	763,262	-	33,506
Retainage payable	-	686,499	-
Accrued interest payable	694,090	269,471	-
Due to other funds	6,273,695	-	-
Advances from other funds	-	3,646,103	-
Unearned revenues	154,062	-	-
Claims payable	-	-	-
Current maturities of bonds payable	2,377,234	-	37,041
Current maturities of notes payable	3,725,044	-	-
Compensated absences	30,000	-	3,600
Total Current Liabilities	<u>14,966,244</u>	<u>4,865,067</u>	<u>100,961</u>
Noncurrent Liabilities:			
Claims payable	-	-	-
Bonds payable, less current maturities	46,864,631	-	295,231
Notes payable, less current maturities	53,290,738	10,182,376	-
Compensated absences	268,107	-	32,594
Total Noncurrent Liabilities	<u>100,423,476</u>	<u>10,182,376</u>	<u>327,825</u>
Total Liabilities	<u>115,389,720</u>	<u>15,047,443</u>	<u>428,786</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	45,612,877	5,539,224	1,083,274
Restricted for debt service	7,811,039	249,000	-
Unrestricted	2,739,002	(1,077,951)	426,709
Total Net Assets	<u>\$ 56,162,918</u>	<u>\$ 4,710,273</u>	<u>\$ 1,509,983</u>

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



Totals	Governmental Activities - Internal Service Funds
\$ 1,044,744	\$ 31,188,854
30,716	590,430
3,627,796	-
996,094	-
1,189,433	-
59,372	-
9,902	-
<u>6,958,057</u>	<u>31,779,284</u>
8,060,039	-
<u>6,600,182</u>	-
<u>210,540</u>	-
4,863,529	-
3,568,943	-
132,301,602	-
36,625,194	-
65,637,806	-
825,007	-
243,822,081	-
(72,401,776)	-
<u>171,420,305</u>	-
186,291,066	-
<u>193,249,123</u>	<u>31,779,284</u>
1,238,665	20,039
796,768	703,485
686,499	-
963,561	-
6,273,695	-
3,646,103	-
154,062	88,026
-	17,276,669
2,414,275	-
3,725,044	-
33,600	-
<u>19,932,272</u>	<u>18,088,219</u>
-	2,956,951
47,159,862	-
63,473,114	-
300,701	-
<u>110,933,677</u>	<u>2,956,951</u>
<u>130,865,949</u>	<u>21,045,170</u>
52,235,375	-
8,060,039	-
2,087,760	10,734,114
<u>\$ 62,383,174</u>	<u>\$ 10,734,114</u>

CITY OF STAMFORD, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 PROPRIETARY FUNDS  
 YEAR ENDED JUNE 30, 2011

	Business-Type Activities - Enterprise Funds		
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Non-Major Enterprise Fund - E.G. Brennan Golf Course
Operating Revenues:			
Charges for services	\$ 16,886,841	\$ 27,374	\$ 1,102,012
Miscellaneous	1,242,067	-	-
Total Operating Revenues	18,128,908	27,374	1,102,012
Operating Expenses:			
Salaries	3,196,917	-	597,206
Employee benefits	1,201,092	-	124,168
Operations and supplies	6,800,307	174,020	328,827
Insurance	-	-	-
Judgments and claims	-	-	-
Depreciation and amortization	5,086,909	533,131	62,796
Total Operating Expenses	16,285,225	707,151	1,112,997
Income (Loss) from Operations	1,843,683	(679,777)	(10,985)
Non-Operating Revenues (Expenses):			
Interest income	112,844	6,412	992
Interest expense	(3,181,726)	(248,347)	(15,774)
Special assessments and connection charges	3,082,499	-	-
Other non-operating revenue	1,067,492	-	-
Total Non-Operating Revenues (Expenses)	1,081,109	(241,935)	(14,782)
Income (Loss) Before Transfers	2,924,792	(921,712)	(25,767)
Transfers In	-	-	-
Change in Net Assets	2,924,792	(921,712)	(25,767)
Net Assets - Beginning of Year	53,238,126	5,631,985	1,535,750
Net Assets - End of Year	\$ 56,162,918	\$ 4,710,273	\$ 1,509,983

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

<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 18,016,227	\$ 81,666,331
1,242,067	2,570,362
<u>19,258,294</u>	<u>84,236,693</u>
3,794,123	222,735
1,325,260	71,075,774
7,303,154	539,942
-	2,901,313
-	5,635,789
<u>5,682,836</u>	<u>-</u>
<u>18,105,373</u>	<u>80,375,553</u>
<u>1,152,921</u>	<u>3,861,140</u>
120,248	23,795
(3,445,847)	-
3,082,499	-
<u>1,067,492</u>	<u>-</u>
<u>824,392</u>	<u>23,795</u>
1,977,313	3,884,935
-	303,000
<u>1,977,313</u>	<u>4,187,935</u>
<u>60,405,861</u>	<u>6,546,179</u>
<u>\$ 62,383,174</u>	<u>\$ 10,734,114</u>

## CITY OF STAMFORD, CONNECTICUT

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2011

	Business-Type Activities - Enterprise Funds		
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Non-Major Enterprise Fund - E.G. Brennan Golf Course
<b>Cash Flows From Operating Activities:</b>			
Cash received from customers and users	\$ 17,011,166	\$ 268	\$ 1,102,012
Cash payments to employees	(3,254,784)	-	(600,135)
Cash payments to suppliers	(1,311,914)	(148,134)	(328,299)
Cash payments for benefits and claims	(1,201,092)	-	(124,168)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>11,243,376</b>	<b>(147,866)</b>	<b>49,410</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>			
Bonds issued	430,000	-	-
Principal paid on debt	(6,217,061)	-	(40,044)
Acquisition and construction of capital assets	(4,637,517)	(1,480,687)	-
Interest paid on debt	(3,293,902)	(150,958)	(15,774)
Special assessments and connection charges	1,442,087	-	-
Other non-operating revenue	1,067,492	-	-
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<b>(11,208,901)</b>	<b>(1,631,645)</b>	<b>(55,818)</b>
<b>Cash Flows From Non-Capital Financing Activities:</b>			
Advances from other funds	-	1,629,838	-
Transfers in	-	-	-
	-	1,629,838	-
<b>Cash Flows From Investing Activities -</b>			
Interest income	112,844	6,412	992
<b>Net Increase (Decrease) in Cash and Equivalents</b>	<b>147,319</b>	<b>(143,261)</b>	<b>(5,416)</b>
<b>Cash and Equivalents - Beginning of Year</b>	<b>8,133,960</b>	<b>443,542</b>	<b>528,639</b>
<b>Cash and Equivalents - End of Year</b>	<b>\$ 8,281,279</b>	<b>\$ 300,281</b>	<b>\$ 523,223</b>
<b>Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:</b>			
Income (loss) from operations	\$ 1,843,683	\$ (679,777)	\$ (10,985)
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:			
Provision for doubtful accounts	375,000	321,194	-
Depreciation	5,086,909	533,131	62,796
Changes in operating assets and liabilities:			
Accounts receivable	(1,428,715)	(351,910)	-
Prepaid expenses	(356)	29,496	-
Accounts payable	49,124	-	528
Accrued liabilities	598,162	-	(2,929)
Due to other funds	4,783,596	-	-
Unearned revenues	(64,027)	-	-
Claims payable	-	-	-
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ 11,243,376</b>	<b>\$ (147,866)</b>	<b>\$ 49,410</b>

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

Totals	Governmental Activities - Internal Service Funds
\$ 18,113,446	\$ 83,599,986
(3,854,919)	(7,966,571)
(1,788,347)	(3,420,755)
(1,325,260)	(79,130,189)
<u>11,144,920</u>	<u>(6,917,529)</u>
430,000	-
(6,257,105)	-
(6,118,204)	-
(3,460,634)	-
1,442,087	-
1,067,492	-
<u>(12,896,364)</u>	<u>-</u>
1,629,838	-
-	303,000
<u>1,629,838</u>	<u>303,000</u>
120,248	23,795
(1,358)	(6,590,734)
<u>9,106,141</u>	<u>37,779,588</u>
<u>\$ 9,104,783</u>	<u>\$ 31,188,854</u>
\$ 1,152,921	\$ 3,861,140
696,194	-
5,682,836	-
(1,780,625)	(526,187)
29,140	-
49,652	(120,023)
595,233	(434,668)
4,783,596	-
(64,027)	(110,520)
-	(9,587,271)
<u>\$ 11,144,920</u>	<u>\$ (6,917,529)</u>

CITY OF STAMFORD, CONNECTICUT

STATEMENT OF NET ASSETS  
 FIDUCIARY FUNDS  
 JUNE 30, 2011

<b>ASSETS</b>	<u>Agency Fund</u>	<u>Trust Funds</u>
Cash	\$ 959,797	\$ 3,985,824
Investments, at fair value:		
Cash equivalents	-	10,205,668
U.S. government obligations	-	8,662,204
Corporate bonds	-	14,320,316
Common and preferred equities	-	214,753,312
Common/collective trusts	-	67,742,111
Mutual funds	-	152,141,442
Term asset-backed securities loan facility	-	43,587,732
Alternative investments/Hedge funds	-	32,869,856
	<u>-</u>	<u>544,282,641</u>
Employer contributions receivable	<u>-</u>	<u>4,181,465</u>
Accrued interest and dividends	<u>-</u>	<u>372,116</u>
Total Assets	<u>959,797</u>	<u>552,822,046</u>
<b>LIABILITIES</b>		
Due to student groups	959,797	-
Term asset-backed securities loan facility financing	-	39,384,743
Claims payable	-	1,536,469
Other	<u>-</u>	<u>439,590</u>
Total Liabilities	<u>959,797</u>	<u>41,360,802</u>
<b>NET ASSETS</b>		
Held in Trust for Pension Benefits (Schedules of Funding Progress for the plans are presented in the Required Supplementary Information)	<u>\$ -</u>	<u>\$ 511,461,244</u>

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

CITY OF STAMFORD, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
TRUST FUNDS  
JUNE 30, 2011

	<u>Trust Funds</u>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 30,026,977
Plan members	<u>9,031,059</u>
Total Contributions	<u>39,058,036</u>
Investment Income:	
Net change in fair value of investments	69,318,742
Interest and dividends	<u>8,391,195</u>
	77,709,937
Less - Investment management fees	<u>2,335,963</u>
Net Investment Income	<u>75,373,974</u>
Total Additions	114,432,010
<b>DEDUCTIONS</b>	
Pension benefits	<u>49,343,033</u>
Change in Net Assets	<u>65,088,977</u>
Net Assets - Beginning of Year, as reported	440,646,872
Prior Period Adjustment	<u>5,725,395</u>
Net Assets - Beginning of Year, as restated	<u>446,372,267</u>
Net Assets - End of Year	<u>\$ 511,461,244</u>

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

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**Note 1 - Summary of Significant Accounting Policies**

The City of Stamford, Connecticut ("City") was incorporated as a City in 1893 and operates in accordance with its Charter, adopted in 1949 and revised on an ongoing basis, and the various other applicable laws of the State of Connecticut. The legislative function is performed by an elected forty-member Board of Representatives. The Mayor serves as the chief executive officer and the Director of Administration serves as the chief financial officer. The Mayor, a six-member elected Board of Finance and the Board of Representatives must approve all appropriations (except that the Mayor does not approve Board of Education appropriations). The City provides the following services to its residents: education, public safety, public works, parks and recreation, health and welfare, community services and general administrative support.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the City's more significant accounting policies:

**A. Financial Reporting Entity**

The financial reporting entity consists of: a) the primary government, which is the City; b) organizations for which the City is financially accountable and c) other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the City's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following individual component unit is included in the City's reporting entity because of its operational or financial relationship with the City.

The Urban Redevelopment Commission ("URC") is an agency created by the City in 1954 in accordance with Section 8-124 to 8-1289 of the General Statutes of Connecticut to handle municipal development projects. The URC has all of the powers and duties of a redevelopment agency as set forth in the General Statutes. Members are appointed by the Mayor, with the approval of the Board of Representatives, for five year terms. All plans prepared and/or approved by the URC for urban redevelopment and renewal projects must be approved by the City's Board of Representatives and Board of Finance in order to become effective and, therefore, the City is able to impose its will on the URC. Since the URC does not provide services entirely or almost entirely to the City, the financial statements of the URC have been reflected as a discretely presented component unit. Separate financial statements have not been prepared for the URC.

The Old Town Hall Redevelopment Agency ("OTHRA") is an agency created by the City in 2005 in accordance with Chapter 130 of the General Statutes of Connecticut for the purpose of the redevelopment of the Old Town Hall. Included within OTHRA are two entities, Old Town Hall QALICB, LLC ("QALICB") and Old Town Hall Manager, Inc., which were established as financial

**Note 1 - Summary of Significant Accounting Policies (Continued)**

mechanisms for earning Federal historical and new market tax credits to help fund the rehabilitation. The OTHRA board consists of seven members appointed by the Mayor, with the approval of the Board of Representatives, for five year terms. The members include the Mayor, two members of the Board of Representatives, one member of the Board of Finance, one member from the URC, one member from the Downtown Special Services District and one community representative. Since the activities of OTHRA provide services entirely or almost entirely to the City, OTHRA has been reflected as a blended component unit in the financial statements as a proprietary fund. Separate financial statements have not been prepared for OTHRA.

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Assets presents the financial position of the City at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The City does not allocate indirect expenses to functions in the Statement of Activities.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise funds and the Internal Service funds are charges to customers for services. Operating expenses for the Enterprise funds and the Internal Service funds include the cost of services, administrative expenses, depreciation costs and benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

**C. Fund Financial Statements**

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances/net assets, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in

**Note 1 - Summary of Significant Accounting Policies (Continued)**

demonstrating compliance with finance related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. The City maintains proprietary and fiduciary funds, which are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The City's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

- a. Governmental Funds - Governmental funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the City's major governmental funds:

General Fund - The General Fund constitutes the primary operating fund of the City and is used to account for and report all financial resources not accounted for and reported in another fund.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

The City also reports the following non-major governmental funds.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The non-major Special Revenue Funds of the City are as follows:

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 Food Service Program Fund – The Board of Education 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.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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 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 mass transportation systems within the City.

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 the Metro North train stations.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Rainy Day Fund – The Rainy Day Fund is used to accumulate fund balance. Per City Charter, the Mayor can direct that a surplus from the prior fiscal year be transferred into the fund and in subsequent years direct that it be expended for any lawful purpose. All transfers and expenditures shall require the approval of the Board of Finance and the Board of Representatives.

BOE Energy Reserve Fund – The BOE Energy Reserve Fund is used to accumulate sufficient BOE energy reserves to provide fiscally prudent and stable financial budgeting for BOE school facilities.

The following are the City's non-major 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 the General Statutes of Connecticut, Sections 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.

Mill River Fund – The Mill River Fund was created to be a financing mechanism, whereby a portion of property taxes in the Mill River Corridor tax increment financing district are set aside to fund improvements in the district.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

- b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. 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 operations of the Stamford Water Pollution Control Authority ("SWPCA") and OTHRA are recorded as major enterprise funds. The operations of the E.G. Brennan Golf Course are recorded as a non-major enterprise fund. The City has established its City Medical, Board of Education Medical, Risk Management and

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Disputed Assessments funds as Internal Service funds. The City applies all applicable Financial Accounting Standards Board ("FASB") guidance issued prior to November 30, 1989 in accounting and reporting for its enterprise operations that do not conflict with or contradict GASB guidance. The City has elected not to follow subsequent private sector guidance.

- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the City in an agency capacity on behalf of others. These include Pension Trust and Agency funds. The Pension Trust Funds are provided to account for the activities of the City's four defined benefit pension plans and the Other Post Employment Benefit Trust Fund, which accumulate resources for pension and health benefit payments to qualified employees upon retirement. The Agency Fund is primarily utilized to account for monies held as custodian for outside student groups.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds. The Agency Fund has no measurement focus and utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes and certain other revenues are considered to be available if collected within sixty days of the fiscal year end. Property taxes associated with the current fiscal period, as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to early retirement incentives, compensated absences, capital leases, pollution remediation obligations, other post employment benefit obligations, pension obligations and certain claims payable are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Component Units**

The component units are presented on the basis of accounting that most accurately reflects their activities. The URC and OTHRA are accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of these activities are included on the Statement of Net Assets. Operating statements present increases (revenues) and decreases (expenses) in net total assets. The URC and OTHRA are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. The URC and OTHRA apply all applicable FASB guidance issued prior to November 30, 1989 in accounting and reporting for their operations that do not conflict with or contradict GASB guidance. The City has elected not to follow subsequent private sector guidance.

**E. Assets, Liabilities and Net Assets or Fund Balances**

**Deposits, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts, certificates of deposit, money market funds, State of Connecticut Treasurer's Short-Term Investment Fund, Tax Exempt Proceeds Funds and treasury bills with original maturities of less than three months.

The City's custodial credit risk policy is to only allow the City to use banks that are in the State of Connecticut. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk-based capital ratio.

**Investments** - The investment policies of the City conform to the policies as set forth by the State of Connecticut. The City's policy is to only allow prequalified financial institution broker/dealers and advisors. The City policy allows investments in the following: (1) obligations of the United States and its agencies; (2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and (3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund and the Tax Exempt Proceeds Fund.

Investments are stated at fair value, based on quoted market prices.

The pension funds allow for investments in certain alternative investments. Alternative investments may include private equity partnerships, infrastructure limited partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets,

**Note 1 - Summary of Significant Accounting Policies (Continued)**

which may be materially higher or lower than values determined if a ready market for the securities existed.

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

Large Cap Equities	30.0% - 50.0%
Small Cap Equities	7.5% - 15.0%
Fixed Income	35.0% - 45.0%
International Equities	5.0% - 17.5%

The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

Investments in 2a-7 like pools are stated at amortized cost.

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

**Restricted Cash and Equivalents** - Certain assets are classified as restricted because their use is limited. Restricted cash and equivalents in the Capital Projects Fund and Enterprise funds are to be used for construction purposes and debt service.

**Taxes Receivable** - Property taxes are assessed as of October 1st, levied on the following July 1st, and billed and due in two installments, July 1st and January 1st. Motor vehicle taxes are due in one installment on July 1st, and supplemental motor vehicle taxes are due in full January 1st. Taxes become delinquent thirty days after the installment is due. Liens are filed by the last day of the fiscal year.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the City. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

**Loans Receivable** - Loans receivable in the Capital Projects Fund are due, directly or indirectly, from OTHRA. Loans receivable are recorded and revenues recognized as earned. The loans have various interest rates and maturities.



**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the district-wide and fund financial statements. Prepaid expenses/expenditures consist of certain costs related to the food service program at the Board of Education which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Inventories** - Inventories in the governmental funds are valued at cost on a first-in, first-out basis, and consist of certain expendable supplies held for consumption. The cost is recorded as inventory at the time individual items are purchased. The City uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance in governmental funds, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets. Purchases of other inventoriable items are recorded as expenditures/expenses at the time of purchase and year-end balances are not material.

**Deferred Charges** - Deferred charges in the government-wide financial statements represent the unamortized portion of the cost of issuance of bonds. These costs are being amortized over the term of the respective bond issue.

**Land Held for Resale** - The URC was created to promote development within certain geographic areas of the City. To further its objectives, URC purchases and holds land for resale. As such, this land is presented as an asset of the component unit at the lower of cost or net realizable value.

**Advances From/To Other Funds** - Advances from/to other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the fund financial statements, which indicates that the funds are not "available" for appropriation and are not expendable available financial resources.

**Due From/To Other Funds** - During the course of its operations, the City has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2011, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and enterprise fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Purchased and constructed assets are recorded at historical cost or estimated

**Note 1 - Summary of Significant Accounting Policies (Continued)**

historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred, net of interest earned on specific project related debt, during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed.

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the City are depreciated using the straight line method over the following estimated useful lives.

<u>Assets</u>	<u>Years</u>
Buildings and improvements	25-50
Land improvements	20-40
Distribution and collection systems	50-100
Public domain infrastructure	50
System infrastructure	30
Machinery and equipment	5-20

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

**Unearned/Deferred Revenues** - Unearned/deferred revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met. Deferred revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Such amounts in the fund financial statements have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 1 - Summary of Significant Accounting Policies (Continued)**

At the end of the current fiscal year, the various components of unearned revenues and deferred revenues were as follows:

	Unearned Revenues	Deferred Revenues
<b>General Fund:</b>		
Taxes	\$ 8,645,907	\$ 8,488,648
School construction receivable	-	4,344,505
Miscellaneous	-	1,662,259
	<u>8,645,907</u>	<u>14,495,412</u>
<b>Capital Projects Fund -</b>		
Grants	620,156	-
<b>Non-Major Governmental Funds:</b>		
Town highway	224,714	-
Drug asset forfeiture	334,808	-
Police extra duty	-	543,417
Educational grants programs	2,364,632	-
Other grants programs	1,847,245	-
Parking	-	520,807
Debt service	-	-
	<u>4,771,399</u>	<u>1,064,224</u>
<b>Total Governmental Funds</b>	<u>14,037,462</u>	<u>15,559,636</u>
<b>Enterprise Fund -</b>		
Water Pollution Control Authority	154,062	-
<b>Internal Service Funds:</b>		
City Medical	16,060	-
Board of Education Medical	71,966	-
	<u>88,026</u>	<u>-</u>
<b>Total Internal Service Funds</b>	<u>88,026</u>	<u>-</u>
<b>Total Primary Government</b>	<u>\$ 14,279,550</u>	<u>\$ 15,559,636</u>

**Long-Term Liabilities** - In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Compensated Absences** - City employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. In addition, certain vacation and sick leave expenses will be paid out of the pension funds upon retirement.

**Net Assets** - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for debt service and special revenue funds. The balance is classified as unrestricted.

**Fund Balance** - Generally, fund balance represents the difference between current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is to be reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for debt service obligations and for other items contained in the Connecticut statutes.

Committed fund balance will be reported for amounts that can only be used for specific purposes pursuant to formal action of the City's highest level of decision making authority. These funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain designations established and approved by the entity's governing boards.

Assigned fund balance, in the General Fund, will represent amounts constrained either by the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. This classification will include amounts designated for balancing the subsequent year's budget and encumbrances. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets.

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, the City considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 5, 2011.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

The City's general budget policies are as follows:

An annual budget is legally adopted for the General Fund. Budgetary control within the General Fund is exercised at the operating department level. Consistent with State statutes, the Board of Education is budgeted as a single operating department. Unless encumbered, General Fund appropriations lapse at the end of the fiscal year.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

The City's Charter establishes the following process for adopting the annual General Fund budget:

- a. By March 8th, the Board of Education's and the Mayor's operating budgets are submitted to the Board of Finance and the Board of Representatives.
- b. By April 8th, joint public hearings on the budgets are held before the Board of Finance and the Board of Representatives.
- c. By April 20th, the budgets are approved by the Board of Finance and are submitted to the Board of Representatives. The Board of Finance may not increase amounts requested by the Mayor and the Board of Education.
- d. By May 15th, the Board of Representatives adopts the final budgets and files a report with the City Clerk. The Board of Representatives may not increase amounts approved by the Board of Finance.
- e. By May 25th, the Board of Finance sets the tax rate, which rate also allows for anticipated supplemental General Fund appropriations. During the year ended June 30, 2011, there was approximately \$8,300,000 in additional appropriations.
- f. Additional appropriations during the fiscal year require approval of the Mayor, the Board of Finance and the Board of Representatives.
- g. The General Fund budget is legally adopted annually on a basis consistent with generally accepted accounting principles. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. Such budgets are non-lapsing and may comprise more than one fiscal year. The Capital Projects Fund is budgeted on a project basis. Annual budgets are also adopted for the Proprietary funds.
- h. Transfers may be made in proper cases from one line item to another, with the approval of the Director of Administration and the Board of Finance. A transfer or transfers between non-salary line item accounts within a department may not exceed, in the case of any single transfer, the greater of \$50,000 or 5% of the budget of said department and, in the case of all such transfers during any fiscal year, the greater of \$100,000 or 10% of the budget of said department. Transfers may be made up to 10% of the annual appropriation from salary accounts to overtime accounts and/or from overtime accounts to salary accounts.
- i. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

Classifications of certain revenues and expenditures under accounting principles generally accepted in the United States of America ("GAAP") differ from classifications utilized for budgetary purposes. A reconciliation of revenues and other financing sources of the General Fund, as presented in accordance with GAAP, and revenues and other financing sources presented on the budgetary basis, is as follows:

Revenues and other financing sources, budgetary basis	\$ 456,670,412
On-behalf payments, paid directly by the State of Connecticut to the Teachers' Retirement System, not recognized for budgetary purposes	18,614,000
On-behalf payments, paid directly by the State of Connecticut Department of Public Health to WIC and HIV recipients, not recognized for budgetary purposes	<u>3,644,151</u>
Revenues and other financing sources, GAAP basis	<u>\$ 478,928,563</u>

A reconciliation of expenditures and other financing uses of the General Fund presented in accordance with GAAP and expenditures, encumbrances and other financing uses presented on the budgetary basis is as follows:

Expenditures, encumbrances and other financing uses, budgetary basis	\$ 455,305,490
Encumbrances and continued appropriations:	
June 30, 2011	(2,622,431)
June 30, 2010	1,499,549
On-behalf payments, paid directly by the State of Connecticut to the Teachers' Retirement System not recognized for budgetary purposes	18,614,000
On-behalf payments, paid directly by the State of Connecticut Department of Public Health to WIC and HIV recipients, not recognized for budgetary purposes	<u>3,644,151</u>
Expenditures and other financing uses, GAAP basis	<u>\$ 476,440,759</u>

**B. Application of Accounting Standards**

For the year ended June 30, 2011, the City implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" ("GASB 54"). GASB Statement No. 54 changed the terminology and classification of fund balance to reflect spending constraints on resources, rather than availability for appropriations. This approach is intended to provide users more consistent and understandable information about a fund's net resources.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**C. Prior Period Adjustment**

During the 2011 fiscal year, the City determined that certain investment balances relating to the Firefighters' Pension Trust were not reflected on the books of the Firefighters' Pension Trust Fund in the prior year. Accordingly, a prior period adjustment of \$5,725,395 has been reflected in the Pension Trust Fund's financial statements.

**D. Fund Deficit**

The Disputed Assessments Fund has an unrestricted deficit of \$30,740 at June 30, 2011. The City plans to address this deficit in the subsequent year.

**E. Expenditures in Excess of Budget**

The Board of Education – Severance payments expenditure category within the General Fund exceeded its budgetary provision by \$269,591.

**Note 3 - Detailed Notes on All Funds**

**A. Deposits and Investments**

Cash and investments of the City consist of the following at June 30, 2011:

Cash and Equivalents:

Deposits with financial institutions	\$ 61,657,047
State of Connecticut Short-Term Investment Fund	20,854,068
Tax Exempt Proceeds Fund	<u>823,835</u>
Total Cash and Equivalents	<u>\$ 83,334,950</u>

Investments:

General Fund:

U.S. Government Obligations	\$ 7,710,232 *
U.S. Government Agency Securities	<u>8,516,046 *</u>
Total General Fund Investments	<u>16,226,278</u>



CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

Pension Trust Funds:	
Money Market Funds	10,205,668
U.S. Government Obligations	8,662,204 *
Corporate Bonds	14,320,316 *
Common and Preferred Stocks	214,753,312 *
Common/Collective Trusts	67,742,111
Mutual Funds	152,141,442
Term Asset-Backed Securities Loan Facility	43,587,732
Alternative Investments/Hedge Funds	<u>32,869,856</u>
Total Pension Investments	<u>544,282,641</u>
Total Investments	<u>560,508,919</u>
Total Cash and Equivalents and Investments	<u>\$ 643,843,869</u>

\*These investments are uninsured and unregistered, with securities held by the counterparty, but not in the City's or the Pension Trust Fund's name.

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

**Statement of Net Assets**

Cash and equivalents	\$ 67,748,202
Restricted cash	10,641,127
Investments	<u>16,226,278</u>
	<u>94,615,607</u>

**Fiduciary Funds**

Cash and equivalents	4,945,621
Investments	<u>544,282,641</u>
Total Fiduciary Funds Investments	<u>549,228,262</u>
Total Cash and Investments	<u>\$ 643,843,869</u>

**Custodial Credit Risk - Deposits** - Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of June 30, 2011, \$64,132,401 of the City's bank balance of \$78,737,840 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ 64,132,401</u>
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**Interest Rate Risk** - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

exposure of the City's debt type investments to this risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Pooled Fixed Income	\$ 21,677,903	\$ 21,677,903	\$ -	\$ -	\$ -
U.S. Government Agencies	8,516,046	2,008,597	6,507,449	-	-
U.S. Government Obligations	16,372,436	5,586,812	5,992,837	2,411,904	2,380,883
Corporate Bonds	14,320,316	379,867	3,924,394	8,533,030	1,483,025
<b>Total</b>	<b>\$ 60,886,701</b>	<b>\$ 29,653,179</b>	<b>\$ 16,424,680</b>	<b>\$ 10,944,934</b>	<b>\$ 3,863,908</b>

**Credit Risk** - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the minimum rating as required for each debt type investment.

Average Rating	Corporate Bonds	U.S. Government Agency	Pooled Income Fund
AAA	\$ -	\$ 8,516,046	\$ 21,677,903
A1	1,075,620	-	-
A2	527,030	-	-
A3	1,286,393	-	-
Aa1	186,268	-	-
Aa2	440,033	-	-
Aa3	331,002	-	-
B1	1,449,795	-	-
B2	2,525,396	-	-
B3	2,476,935	-	-
Ba1	127,499	-	-
Ba2	254,781	-	-
Ba3	747,643	-	-
Baa1	855,870	-	-
Baa2	1,070,149	-	-
Baa3	100,307	-	-
Caa1	606,006	-	-
Caa2	35,438	-	-
Caa3	224,151	-	-
	<b>\$ 14,320,316</b>	<b>\$ 8,516,046</b>	<b>\$ 21,677,903</b>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

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**Note 3 - Detailed Notes on All Funds (Continued)**

**Concentration of Credit Risk** - The City's and the City's pension funds' policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

The following represents the investments in each respective Plan that represents more than 5% of the respective Plan's net assets as of June 30, 2011:

**Police Pension Trust Fund**

Oppenheimer and Company	\$ 107,345,374
Hildene Opportunities Offshore Fund	12,201,061
UBS Trumbull Property Fund TPF	9,700,762

**Custodians' and Mechanics' Retirement Fund**

SSGA Russell 1000 Index SL	12,606,799
GMO Global Bal Asset Alloc FD III	8,948,781
Templeton Foreign Equity Series	6,077,825
Metropolitan West	4,911,106
Pimco All Asset FD Instl CI	4,351,535
Vanguard Total Bond Fund	3,069,133

**Classified Employees' Retirement Fund**

Pimco All Asset FD Instl CI	26,209,906
GMO Global Bal Asset Alloc FD III	26,175,255
EB Aggregate Bond Index FD	15,938,945
Metropolitan West	15,934,514
Templeton Institutional Funds Inc Foreign	14,558,736
SSGA Russell 1000 Index SL	11,703,446
Hartford Institutional Trust	10,740,648

**Firefighters' Pension Trust Fund**

Beach Point Access Ltd	9,875,078
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**OPEB**

Vanguard 500 Index Signal	2,350,826
Wells Fargo Advantage Treasury Plus Money Market Fund	1,923,716
Metropolitan West Total Return Bond CI	1,753,873
Wells Fargo Advantage Ast All Fund - Admiral	1,598,949
PIMCO All Asset Fund CI	1,540,332
Vanguard International Growth Fund - Admiral	796,792
Vanguard International VA IV	758,153

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

**B. Taxes Receivable**

Taxes receivable at June 30, 2011 consisted of the following:

Property taxes - Current	\$ 7,260,059
Property taxes - Delinquent	5,544,373
Property taxes - Collection agency	<u>9,577,801</u>
	22,382,233
Allowance for uncollectible amounts	<u>(12,577,801)</u>
	<u>\$ 9,804,432</u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$8,488,648, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

**C. Due From/To Other Funds**

The balances reflected as due from/to other funds at June 30, 2011 were as follows:

Fund	Due From	Due To
General	\$ 6,782,637	\$ -
Non-Major Governmental	-	508,942
Enterprise-WPCA	<u>                    </u>	<u>6,273,695</u>
	<u>\$ 6,782,637</u>	<u>\$ 6,782,637</u>

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made.

**D. Capital Assets**

Changes in the City's capital assets are as follows:

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
<b>Governmental Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 86,236,981	\$ 2,596,284	\$ -	\$ 88,833,265
Construction-in-progress	30,494,450	16,837,269	-	47,331,719
Works of art	<u>767,000</u>	<u>-</u>	<u>-</u>	<u>767,000</u>
Total Capital Assets, not being depreciated	<u>\$ 117,498,431</u>	<u>\$ 19,433,553</u>	<u>\$ -</u>	<u>\$ 136,931,984</u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
<b>Governmental Activities (Continued):</b>				
Capital Assets, being depreciated:				
Land improvements	\$ 122,009,959	\$ 7,034,409	\$ -	\$ 129,044,368
Buildings and improvements	536,166,546	78,349	-	536,244,895
Machinery and equipment	92,134,566	7,090,934	1,043,463	98,182,037
Infrastructure	222,318,652	9,994,900	959,643	231,353,909
Total Capital Assets being depreciated	<u>972,629,723</u>	<u>24,198,592</u>	<u>2,003,106</u>	<u>994,825,209</u>
Less Accumulated Depreciated for:				
Land improvements	18,527,876	5,348,530	-	23,876,406
Buildings and improvements	221,660,678	11,126,735	-	232,787,413
Machinery and equipment	47,860,973	8,086,243	1,043,463	54,903,753
Infrastructure	136,123,061	4,635,200	959,643	139,798,618
Total Accumulated Depreciation	<u>424,172,588</u>	<u>29,196,708</u>	<u>2,003,106</u>	<u>451,366,190</u>
Total Capital Assets, being depreciated, net	<u>548,457,135</u>	<u>(4,998,116)</u>	<u>-</u>	<u>543,459,019</u>
Governmental Activities Capital Assets, net	<u>\$ 665,955,566</u>	<u>\$ 14,435,437</u>	<u>\$ -</u>	<u>\$ 680,391,003</u>
	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
<b>Business-type Activities:</b>				
Capital Assets, not being depreciated:				
Land	\$ 4,863,529	\$ -	\$ -	\$ 4,863,529
Construction-in-progress	2,813,917	2,319,424	4,308,334	825,007
Total Capital Assets, not being depreciated	<u>\$ 7,677,446</u>	<u>\$ 2,319,424</u>	<u>\$ 4,308,334</u>	<u>\$ 5,688,536</u>
Capital Assets, being depreciated:				
Land improvements	\$ 2,958,713	\$ 610,230	\$ -	\$ 3,568,943
Buildings and improvements	131,074,102	1,227,500	-	132,301,602
Machinery and equipment	36,625,194	-	-	36,625,194
Infrastructure	59,934,349	5,703,457	-	65,637,806
Total Capital Assets being depreciated	<u>230,592,358</u>	<u>7,541,187</u>	<u>-</u>	<u>238,133,545</u>
Less Accumulated Depreciated for:				
Land improvements	361,449	176,267	-	537,716
Buildings and improvements	24,868,253	3,147,885	-	28,016,138
Machinery and equipment	22,400,994	1,384,791	-	23,785,785
Infrastructure	19,088,244	973,893	-	20,062,137
Total Accumulated Depreciation	<u>66,718,940</u>	<u>5,682,836</u>	<u>-</u>	<u>72,401,776</u>
Total Capital Assets, being depreciated, net	<u>163,873,418</u>	<u>1,858,351</u>	<u>-</u>	<u>165,731,769</u>
Business-type Activities Capital Assets, net	<u>\$ 171,550,864</u>	<u>\$ 4,177,775</u>	<u>\$ 4,308,334</u>	<u>\$ 171,420,305</u>

**Note 3 - Detailed Notes on All Funds (Continued)**

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

Governmental Activities:	
General Services	\$ 1,080,644
Administration	1,496,803
Public safety, health and welfare	2,966,092
Operations	11,052,684
Education	<u>12,600,485</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 29,196,708</u>
Business-type Activities:	
Water Pollution Control Authority	\$ 5,086,909
Old Town Hall Redevelopment Agency	533,131
E.G. Brennan Golf Course	<u>62,796</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 5,682,836</u>

**E. Single Employer Pension Plans****Description of Plans**

As required by collective bargaining agreements with the City's labor unions, the City has established four separate, contributory, defined benefit pension plans. Substantially all full-time City employees (except teachers and administrators who are covered by the Connecticut State Teachers' Retirement System) are covered by one of these plans. City and employee contributions are made pursuant to City Charter and union contracts. Administrative fees are paid by the City. Each of the four defined benefit pension plans operated by the City submits standalone financial reports which can be obtained from the City's Controllers Office or the City's website ([www.ci.stamford.ct.us](http://www.ci.stamford.ct.us)).

**Classified Employees' Retirement Fund**

Eligibility begins at date of hire and vesting occurs in full after 5 years of service. Benefits are payable to an employee who retires at age 60 with a minimum of 10 years of service or an employee who has reached age 58 with at least 15 years of service. Certain contracts allow employees with 25 years of service to retire. Annual benefits equal 2% per year of service with maximums up to 70% of final salary for each year of credited service. Employees contribute 3% of their annual salary until they have reached 33 years of credited service. Some union contracts allow employees to exchange sick or vacation leave for up to 4% additional pension credit (1% per 25 days). Interest of 5% is credited to the employees' contribution.

**Police Pension Trust Fund**

Eligibility begins at date of hire and vesting in the City's contributions occurs in full after completing 10 years of service. Benefits are payable to employees with 20 years of service. Upon retirement, annual benefits are paid equal to 50% of final salary plus 3% for each year of service between 20 and 25 years and an additional 2.33% per year of service, up to a maximum

**Note 3 - Detailed Notes on All Funds (Continued)**

of 76.65% of final salary at 30 years. Police contribute 7% of their annual salary. Individuals employed 30 years or more are not required to contribute to the plan. The plan allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% per 20 days). Interest is not credited to the employees contribution for this plan.

**Firefighters' Pension Trust Funds**

Eligibility begins at date of hire and vesting in the City's contributions occurs in full after completing 15 years of service. Benefits are payable to employees with 20 years of service and for firefighters hired in 1981 or later, after attainment of age 48. Upon retirement, annual benefits are paid equal to 50% of final salary plus 2% for each year of service over 20 years, up to a maximum pension of 74% of final salary. Firefighters contribute 6.25% of their annual salary. Individuals employed 32 years or more are not required to contribute to the plan. The Plan allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% per 20 days). Interest is not credited to the employees' contribution for this plan.

**Custodians' and Mechanics' Retirement Fund**

Eligibility begins at date of hire and vesting occurs in full after 10 years of service. Benefits are payable to an employee who retires at age 60 or upon completion of 25 years of service regardless of age. Annual benefits are paid equal to 2.25% of final salary for each year of service, up to a maximum pension of 74.25% of final salary. The employees contribute 7% of their salary until they have reached 33 years of credited service. The Plan allows employees to exchange sick and vacation leave for up to 7.5% additional pension credit (1.5% per 25 days). Interest of 4% is credited to the employees' contribution. The education assistants, security workers and school liaisons are included in this pension plan. They receive eligibility and vesting from their date of hire. Annual benefits equal to 1.5% of final salary for each year of service, up to a maximum pension of 49.5% of final salary.

**Annual Pension Cost and Net Pension Obligation (Asset)**

	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Annual Required Contribution	\$ 4,175,000	\$ 4,117,000	\$ 1,717,000	\$ 1,221,000
Interest on Net Pension Obligation	3,000	(74,000)	3,000	(22,000)
Adjustment to Annual Required Contribution	(4,000)	99,000	(4,000)	30,000
Annual Pension Cost	4,174,000	4,142,000	1,716,000	1,229,000
Contributions Made	(4,175,000)	(4,117,000)	(1,717,000)	(1,221,000)
Increase in Net Pension Obligation (Asset)	(1,000)	25,000	(1,000)	8,000
Net Pension Obligation (Asset), Beginning of Year	34,000	(919,000)	38,000	(275,000)
Net Pension Obligation (Asset), End of Year	<u>\$ 33,000</u>	<u>\$ (894,000)</u>	<u>\$ 37,000</u>	<u>\$ (267,000)</u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

The annual required contribution for the current year was determined as part of the July 1, 2010 actuarial valuation using the projected unit credit method. The actuarial assumptions include an 8.0% investment rate of return, projected salary increases of 4.5% per year, and the utilization of the 1983 group annuity mortality tables. The actuarial value of assets was determined using a smoothing method.

The Board of Trustees of each plan establishes and may amend the contribution requirements of plan members and the City. The contribution requirements of plan members and the City are as follows:

	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Contribution rates:				
City	** %	** %	** %	** %
Plan members	3.0	7.0	6.3	7.0

\*\* - Determined by valuation

Current membership in the program is comprised of the following at June 30, 2011:

	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Retirees and beneficiaries				
currently receiving benefits	655	285	209	133
Active plan members	784	279	268	514
Terminated plan members entitled to a refund of employee contributions but have elected to defer receipt	9	-	1	-
Terminated plan members entitled to, but not yet receiving benefits	73	1	-	4
Total	<u>1,521</u>	<u>565</u>	<u>478</u>	<u>651</u>



CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

The City's annual pension cost, the percentage of annual pension costs contributed to the plan and the net pension obligation (asset) for the current and the two preceding years is as follows:

	Annual Pension Cost	Percentage of Pension Cost Contributed	Net Pension Obligation (Asset)
<b>Classified Employees' Retirement Fund</b>			
2011	\$ 4,174,000	100.0 %	\$ 33,000
2010	2,324,000	101.7	34,000
2009	2,369,000	41.6	73,000
<b>Police Pension Trust Fund</b>			
2011	4,142,000	99.4	(894,000)
2010	2,331,000	98.9	(919,000)
2009	2,368,000	58.7	(945,000)
<b>Firefighters' Pension Trust Fund</b>			
2011	1,716,000	100.1	37,000
2010	405,000	100.2	38,000
2009	416,000	15.6	39,000
<b>Custodians' and Mechanics' Retirement Fund</b>			
2011	1,229,000	99.3	(267,000)
2010	751,000	94.7	(275,000)
2009	755,000	88.7	(315,000)

The schedule of funding progress for the plans is as follows at June 30, 2011:

Valuation Date	Actuarial Value of Assets	Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
Classified Employees' Retirement Fund July 1, 2010	\$ 180,544,000	\$ 194,670,000	\$ (14,126,000)	92.7 %	\$ 46,312,000	(30.5) %
Police Pension Trust Fund July 1, 2010	\$ 166,770,000	\$ 183,963,000	\$ (17,193,000)	90.7 %	\$ 21,378,000	(80.4) %
Firefighters' Pension Trust Fund July 1, 2010	\$ 130,796,000	\$ 133,421,000	\$ (2,625,000)	98.0 %	\$ 21,663,000	(12.1) %
Custodians' and Mechanics' Retirement Fund July 1, 2010	\$ 43,118,000	\$ 47,910,000	\$ (4,792,000)	90.0 %	\$ 18,418,000	(26.0) %

**Note 3 - Detailed Notes on All Funds (Continued)**

The schedule of funding progress for the defined benefit pension plans immediately following the notes to financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for the benefits over time.

The following chart provides information for the actuarial assumptions utilized:

	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Valuation Date	July 1, 2010	July 1, 2010	July 1, 2010	July 1, 2010
Actuarial cost method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Amortization method	Level Dollar Amount Open	Level Dollar Amount Open	Level Dollar Amount Open	Level Dollar Amount Open
Remaining amortization period	15 years	15 years	15 years	15 years
Asset valuation method	Actuarial Value	Actuarial Value	Actuarial Value	Actuarial Value
Actuarial assumptions:				
Investment rate of return	8.0%	8.0%	8.0%	8.0%
Projected salary increase	4.5%	4.5%	4.5%	4.5%
Inflation rate	None	None	None	None

Based on a benchmarking analysis and with the concurrence of the City's actuary, there were two changes that reduced the City's pension contribution in the current year. First, the City changed its policy to deposit pension contributions at the beginning of each fiscal year. The second change was a review of the plan outline especially with respect to lump sum payments. Taking these changes into account, the City's projected fiscal 2011 contributions were approximately \$13.2 million, an increase of approximately \$2.0 million; had this change not been made, the estimated increase would have been approximately \$3.1 million.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

The following schedule presents the net assets held in trust for pension benefits and OPEB at June 30, 2011 and the changes in net assets for the year then ended.

	Trust Funds					Total Trust Funds
	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB	
<b>ASSETS</b>						
Cash	\$ -	\$ -	\$ 3,985,572	\$ -	\$ 252	\$ 3,985,824
Investments, at fair value:						
Money market funds	3,103,121	4,589,597	-	535,035	1,977,915	10,205,668
U.S. government obligations	-	-	8,662,204	-	-	8,662,204
Corporate bonds	-	-	14,320,316	-	-	14,320,316
Common and preferred equities	19,163,288	116,262,725	79,327,299	-	-	214,753,312
Common/collective trusts	38,383,039	16,752,273	-	12,606,799	-	67,742,111
Mutual funds	112,105,062	-	-	29,086,014	10,950,366	152,141,442
Term asset-backed securities loan facility	-	-	43,587,732	-	-	43,587,732
Alternative investment/Hedge funds	-	14,370,544	18,499,312	-	-	32,869,856
	<u>172,754,510</u>	<u>151,975,139</u>	<u>164,396,863</u>	<u>42,227,848</u>	<u>12,928,281</u>	<u>544,282,641</u>
Employer contributions receivable	1,501,965	1,029,250	429,250	1,221,000	-	4,181,465
Accrued interest and dividends	30,323	49	306,666	25,777	9,301	372,116
<b>Total Assets</b>	<u>174,286,798</u>	<u>153,004,438</u>	<u>169,118,351</u>	<u>43,474,625</u>	<u>12,937,834</u>	<u>552,822,046</u>
<b>LIABILITIES</b>						
Term asset-backed securities loan facility financing	-	-	39,384,743	-	-	39,384,743
Claims payable	-	-	-	-	1,536,469	1,536,469
Other	-	-	-	25,694	413,896	439,590
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>39,384,743</u>	<u>25,694</u>	<u>1,950,365</u>	<u>41,360,802</u>
<b>NET ASSETS</b>						
Held in Trust for Pension Benefits	<u>\$ 174,286,798</u>	<u>\$ 153,004,438</u>	<u>\$ 129,733,608</u>	<u>\$ 43,448,931</u>	<u>\$ 10,987,469</u>	<u>\$ 511,461,244</u>

	Trust Funds					Total Trust Funds
	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB	
<b>ADDITIONS</b>						
Contributions:						
Employer contribution - Short - Term	\$ 4,175,000	\$ 4,117,000	\$ 1,717,000	\$ 1,221,000	\$ 13,192,913	\$ 24,422,913
Employer contribution - Long - Term	-	-	-	-	5,604,064	5,604,064
Employee/retiree contributions	1,269,301	1,266,377	1,231,719	985,740	4,277,922	9,031,059
<b>Total Contributions</b>	<u>5,444,301</u>	<u>5,383,377</u>	<u>2,948,719</u>	<u>2,206,740</u>	<u>23,074,899</u>	<u>39,058,036</u>
Investment Income:						
Net change in fair value of investments	25,962,169	16,847,345	18,966,974	6,365,497	1,176,757	69,318,742
Interest and dividends	3,391,751	1,188,508	2,503,452	976,639	330,845	8,391,195
	<u>29,353,920</u>	<u>18,035,853</u>	<u>21,470,426</u>	<u>7,342,136</u>	<u>1,507,602</u>	<u>77,709,937</u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

	Trust Funds					Total Trust Funds
	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB	
Less investment expenses - Investment management fees	\$ 349,133	\$ 427,644	\$ 1,518,479	\$ 10,529	\$ 30,178	2,335,963
Net Investment Income	29,004,787	17,608,209	19,951,947	7,331,607	1,477,424	75,373,974
Total Additions	34,449,088	22,991,586	22,900,666	9,538,347	24,552,323	114,432,010
<b>DEDUCTIONS</b>						
Benefits	12,527,739	9,891,817	6,985,483	2,467,159	17,470,835	49,343,033
Change in Net Assets	21,921,349	13,099,769	15,915,183	7,071,188	7,081,488	65,088,977
Net Assets Held in Trust for Pension Benefits - Beginning of Year, as reported	152,365,449	139,904,669	108,093,030	36,377,743	3,905,981	440,646,872
Prior period adjustment	-	-	5,725,395	-	-	5,725,395
Net Assets Held in Trust for Pension Benefits - Beginning of Year, as restated	152,365,449	139,904,669	113,818,425	36,377,743	3,905,981	446,372,267
Net Assets Held in Trust for Pension Benefits - End of Year	\$ 174,286,798	\$ 153,004,438	\$ 129,733,608	\$ 43,448,931	\$ 10,987,469	\$ 511,461,244

**Pay Plan Employees**

Per the Charter Section 47-1.2 certain elected, appointed and Unclassified employees who hold a position in the City are considered "Pay Plan Employees". These employees, which include the Mayor and his Cabinet members, shall be eligible for pension compensation in the form of a City match to the Pay Plan employee's Internal Revenue Service Section 457 plan account, pursuant to the terms of the Pay Plan. The cost of this program was approximately \$185,000 for fiscal year 2011.

**F. Pension Plan - Connecticut State Teachers' Retirement System**

The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167-a of the General Statutes of Connecticut, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five of which are service in the public schools of Connecticut. The State of Connecticut Teachers' Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The City does not, and is not legally required to, contribute to the plan.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

The State of Connecticut contributes based on actuarially determined amounts. The funding level is determined based on an actuarial valuation of the plan as a whole, which does not provide actuarial information on an individual city/town basis.

In addition, the City has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the State of Connecticut Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$18,614,000 for the year ended June 30, 2011.

**G. Long-Term Liabilities**

The following table summarizes changes in the City's long-term indebtedness for the year ending June 30, 2011:

	Balance, July 1, 2010	Increases	Decreases	Balance June 30, 2011	Due Within One Year
<b>Governmental Activities:</b>					
General obligation bonds	\$ 365,787,488	\$ 58,530,000	\$ 51,001,075	\$ 373,316,413	\$ 32,122,612
Plus - Deferred amounts on refunding bonds	8,220,789	67,157	1,037,496	7,250,450	-
	<u>374,008,277</u>	<u>58,597,157</u>	<u>52,038,571</u>	<u>380,566,863</u>	<u>32,122,612</u>
Notes payable	2,218,596	-	618,931	1,599,665	643,634
Capital leases	641,299	-	249,695	391,604	258,740
<b>Other Non-Current Liabilities:</b>					
Early retirement incentive	5,832,418	887,462	2,205,907	4,513,973	489,087
Compensated absences	22,073,780	1,821,282	2,207,378	21,687,684	2,169,000
Pollution remediation obligations	5,450,000	1,542,000	392,000	6,600,000	2,030,000
Other post employment benefit obligations payable	19,641,000	25,455,000	18,797,000	26,299,000	-
Net pension obligation	72,000	5,890,000	5,892,000	70,000	-
Claims payable	37,692,685	79,794,054	91,341,221	26,145,518	19,552,669
<b>Total Other Non-Current Liabilities</b>	<u>90,761,883</u>	<u>115,389,798</u>	<u>120,835,506</u>	<u>85,316,175</u>	<u>24,240,756</u>
<b>Governmental Activities Long-       Term Liabilities</b>	<u>\$ 467,630,055</u>	<u>\$ 173,986,955</u>	<u>\$ 173,742,703</u>	<u>\$ 467,874,307</u>	<u>\$ 57,265,742</u>
<b>Business-Type Activities:</b>					
General obligation bonds	\$ 21,952,833	\$ 430,000	\$ 1,914,173	\$ 20,468,660	\$ 1,724,275
Unamortized premium	60,825	-	6,766	54,059	-
	<u>22,013,658</u>	<u>430,000</u>	<u>1,920,939</u>	<u>20,522,719</u>	<u>1,724,275</u>
Revenue bonds	29,640,000	-	665,000	28,975,000	690,000
Unamortized premium	92,684	-	16,266	76,418	-
	<u>29,732,684</u>	<u>-</u>	<u>681,266</u>	<u>29,051,418</u>	<u>690,000</u>
Notes payable	70,853,058	-	3,654,900	67,198,158	3,725,044
<b>Other Long-Term Liabilities -   Compensated absences</b>	<u>338,724</u>	<u>29,449</u>	<u>33,872</u>	<u>334,301</u>	<u>33,600</u>
<b>Business-Type Activity       Long-Term Liabilities</b>	<u>\$ 122,938,124</u>	<u>\$ 459,449</u>	<u>\$ 6,290,977</u>	<u>\$ 117,106,596</u>	<u>\$ 6,172,919</u>

Governmental fund liabilities for bonds and notes are liquidated by the Debt Service Fund, which is funded primarily by the General Fund. Each governmental funds liability for capital leases,

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

early retirement incentives, compensated absences, pollution remediation obligations, other post employment benefit obligations, net pension obligation and claims are liquidated by the respective fund, primarily the General Fund.

**General Obligation Bonds**

General obligation bonds outstanding as of June 30, 2011 consisted of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2011
Public Improvements	2001	\$ 65,000,000	2012	4.625 %	\$ 2,020,000
Refunding Bonds	2002	43,485,000	2015	4.250 - 5.500	14,025,000
Public Improvements	2002	40,000,000	2013	5.000	4,210,000
Refunding Bonds	2003	51,485,000	2016	5.000 - 5.250	33,710,000
Refunding Bonds	2003	25,345,000	2014	3.000 - 5.250	5,250,000
Public Improvements	2004	35,000,000	2019	3.200 - 4.500	22,130,000
Public Improvements	2005	39,200,000	2012	3.000 - 4.250	2,245,000
Public Improvements	2005	15,190,000	2014	3.250 - 4.000	2,175,000
Refunding Bonds	2005	28,095,000	2021	3.250 - 5.000	26,810,000
Refunding Bonds	2006	17,530,000	2024	3.250 - 5.000	17,240,000
Public Improvements	2006	59,000,000	2013	4.000 - 5.000	5,670,000
Qualified Zone Academy Bonds	2007	1,337,000	2022	2.000	1,016,739
Public Improvements	2008	88,000,000	2028	3.100 - 5.000	52,110,000
Refunding Bonds	2008	19,050,000	2015	3.000 - 5.000	10,900,000
Qualified Zone Academy Bonds	2009	3,750,000	2023	-	3,000,000
Refunding Bonds	2009	54,405,000	2020	2.500 - 5.000	54,405,000
Clean Renewable Energy	2010	2,000,000	2024	-	1,733,334
Public Improvements	2010	50,000,000	2030	1.500 - 5.550	50,000,000
Refunding Bonds	2010	26,580,000	2023	4.000 - 5.000	26,175,000
Public Improvements	2011	21,600,000	2028	2.700 - 5.000	21,600,000
Public Improvements	2011	4,425,000	2031	5.250 - 5.350	4,425,000
Public Improvements	2011	8,975,000	2016	2.000	8,975,000
Refunding Bonds	2011	23,960,000	2026	2.000 - 4.000	23,960,000
					393,785,073
				Less amount representing business-type activities	(20,468,660)
					\$ 373,316,413

**School Bond Reimbursements**

The State of Connecticut reimburses the City for eligible school bond principal and interest costs. The amount of reimbursement for the year ended June 30, 2011 was approximately \$834,000. Additional reimbursements of principal and interest aggregating approximately \$4,344,505 are expected to be received through the bonds' maturity dates.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

**Revenue Bonds**

SWPCA revenue bonds outstanding as of June 30, 2011 consisted of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2011
Stamford Water Pollution Control System and Facility Revenue Bonds	2003	\$ 12,480,000	July, 2032	2.0 - 5.00 %	\$ 10,640,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2006	19,765,000	September, 2036	3.4 - 4.75	<u>18,335,000</u>
					<u>\$ 28,975,000</u>

The City issued bonds pursuant to a 2001 and 2006 indenture of trust by and among the City, the SWPCA and the Bank (the "Indenture"), supplemented through 2006. This Indenture requires the SWPCA to establish and maintain restricted accounts, and follow certain procedures for bond issuance and payments. The SWPCA deposits all revenues into a "revenue fund," which is used first to pay operating expenses and then to fund the restricted bond accounts.

After each fiscal year, the SWPCA is required to review its fees to ensure anticipated revenues are sufficient to meet the above requirements. If this review discloses any risk of future noncompliance, the SWPCA must engage an independent industry specialist to undertake a study of its fee schedules. Within 90 days after the beginning of the fiscal year, the specialist's recommended fees must be implemented at a level adequate to meet the above requirements.

The City has pledged future SWPCA customer revenues, net of specified operating expenses, to repay \$28,975,000 in outstanding SPWCA revenue bonds. Proceeds from the bonds provided financing for the construction of capital assets or refunded other revenue bonds issued for that purpose. The bonds are payable solely from SWPCA customer net revenues and are payable through 2036.

**Notes Payable**

The City has a note payable for various energy equipment. The note bears interest at 3.92% and is payable in monthly installments of \$57,905, including interest, through November 2013. The balance due at June 30, 2011 is \$1,599,665.

The SWPCA has loans from the State of Connecticut for various sewer projects. The loans bear interest at 2%. The loans are payable in monthly installments ranging from \$3,601 to \$368,000, including interest through August 2025. As of June 30, 2011, the combined loan balance is \$57,015,782.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

OTHRA has a loan from the City for funding of the Old Town Hall redevelopment. The loan bears interest at 4.32%, with monthly interest payments of approximately \$8,000 through December 2017 and monthly principal and interest payments ranging from approximately \$22,000 to \$24,000 through February 2029. OTHRA has a mortgage payable that bears interest at 0.5%, with monthly interest only payments of approximately \$3,000 through February 2029 and monthly principal and interest payments ranging from approximately \$24,000 to \$26,000 through June 2043. As of June 30, 2011, the combined loan balance is \$10,182,376.

**Capital Leases Payable**

The City, in a prior year, entered into a capital lease agreement to acquire recycling trucks in the aggregate amount of \$1,228,016. The semi-annual payments include interest at 3.59% and the obligation matures in November 2012.

The City's capital lease obligation at June 30, 2011 is as follows:

2012	\$ 270,497
2013	<u>135,249</u>
	405,746
Less - Interest	<u>(14,142)</u>
Present Value of Minimum Payments	<u>\$ 391,604</u>

**Payments to Maturity**

The annual requirements to amortize all general obligation bonds, revenues bonds, notes and capital leases outstanding as of June 30, 2011, including interest payments of \$155,768,659, were as follows:

Year Ending June 30,	Governmental Activities - General Obligation Bonds		Business-Type Activities - General Obligation Bonds		Business-Type Activities - Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 32,122,612	\$ 15,142,318	\$ 1,724,275	\$ 904,254	\$ 690,000	\$ 1,300,056
2013	31,109,194	14,341,778	1,779,364	843,116	715,000	1,273,825
2014	30,534,080	12,987,665	1,806,182	766,037	745,000	1,246,175
2015	30,212,348	11,674,917	1,824,653	684,147	775,000	1,217,181
2016	28,248,919	10,460,134	1,399,855	613,945	805,000	1,186,625
2017-2021	121,622,292	35,293,391	5,934,445	2,191,016	4,570,000	5,385,278
2022-2026	74,861,968	13,554,864	3,379,886	1,120,098	5,700,000	4,261,207
2027-2031	24,605,000	2,391,119	2,620,000	292,675	7,190,000	2,772,931
2032-2036	-	-	-	-	6,610,000	984,914
2037-2041	-	-	-	-	1,175,000	27,906
2042-2043	-	-	-	-	-	-
	<u>\$ 373,316,413</u>	<u>\$ 115,846,186</u>	<u>\$ 20,468,660</u>	<u>\$ 7,415,288</u>	<u>\$ 28,975,000</u>	<u>\$ 19,656,098</u>



CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

Year Ending June 30,	Governmental Activities - Notes Payable		Business-Type Activities - Notes Payable		Governmental Activities - Capital Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 643,634	\$ 51,225	\$ 3,725,044	\$ 1,243,316	\$ 258,740	\$ 11,757
2013	669,323	25,536	3,796,603	1,168,161	132,864	2,385
2014	286,708	2,816	3,869,606	1,091,562	-	-
2015	-	-	3,864,423	1,013,888	-	-
2016	-	-	3,883,503	936,759	-	-
2017-2021	-	-	20,204,189	3,486,610	-	-
2022-2026	-	-	17,672,414	1,446,438	-	-
2027-2031	-	-	-	685,146	-	-
2032-2036	-	-	-	685,146	-	-
2037-2041	-	-	-	685,146	-	-
2042-2043	-	-	10,182,376	315,196	-	-
	<u>\$ 1,599,665</u>	<u>\$ 79,577</u>	<u>\$ 67,198,158</u>	<u>\$ 12,757,368</u>	<u>\$ 391,604</u>	<u>\$ 14,142</u>

Year Ending June 30,	Total	
	Principal	Interest
2012	\$ 39,164,305	\$ 18,652,926
2013	38,202,348	17,654,801
2014	37,241,576	16,094,255
2015	36,676,424	14,590,133
2016	34,337,277	13,197,463
2017-2021	152,330,926	46,356,295
2022-2026	101,614,268	20,382,607
2027-2031	34,415,000	6,141,871
2032-2036	6,610,000	1,670,060
2037-2041	1,175,000	713,052
2042-2043	10,182,376	315,196
	<u>\$ 491,949,500</u>	<u>\$ 155,768,659</u>

The above general obligation bonds, revenue bonds, notes and capital leases are direct obligations of the City, for which its full faith and credit are pledged and are payable from taxes levied on all taxable property located within the City.

Upon completion or cancellation of a bonded capital project, any unexpended funds will be used for any other authorized capital project after approval by the City's Board of Finance and Board of Representatives.

**Legal Debt Limit**

The City's indebtedness (including authorized but unissued bonds), net of principal reimbursements expected from the state, does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

	Debt Limit	Indebtedness	Balance
General purpose	\$ 909,510,593	\$ 453,014,325	\$ 456,496,268
Schools	1,819,021,185	307,500,962	1,511,520,223
Sewers	1,515,850,988	88,771,055	1,427,079,933
Urban renewal	1,313,737,523	-	1,313,737,523
Unfunded pension benefit obligation	1,212,680,790	-	1,212,680,790

**Note 3 - Detailed Notes on All Funds (Continued)**

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$2,829,588,510.

**Advance Refunding**

During the 2011 fiscal year, the City issued \$23,960,000 in serial bonds with interest rates ranging from 2.0% to 4.0%, depending on maturity. The proceeds were used to advance refund \$3,500,000 of outstanding 2003 public improvement serial bonds bearing interest at rates ranging from 4.45% to 4.5%, depending on maturity, \$5,300,000 of outstanding 2004 public improvement serial bonds, bearing interest at rates ranging from 3.0% to 4.25%, depending on maturity and \$15,000,000 of outstanding 2006 public improvement serial bonds, bearing interest at rates ranging from 4.0% to 4.4%, depending on maturity. The net proceeds of \$25,440,886 (including \$1,702,043 of issuance premium and after \$221,157 in underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the 2003, 2004 and 2006 serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Assets. The reacquisition price exceeded the net carrying amount of the old debt by \$1,480,886. This amount and the premium are being netted against the new debt and amortized over the remaining life of the refunded debt. The City advance refunded the 2003, 2004 and 2006 serial bonds to reduce its total debt service payments over 14 years by \$1,205,155 and to obtain a net present value economic gain of \$884,218. As of June 30, 2011, \$23,800,000 of the bonds are considered defeased.

**Prior Year Defeasance of Debt**

In prior years, the City defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At June 30, 2011, \$140,750,000 of bonds outstanding are considered defeased.

**Early Retirement Incentive**

An early retirement incentive plan was offered to members of the Stamford Education Association ("SEA") whose age and years of teaching total at least 70 and who have been employed by the BOE for at least 15 years. Those who are eligible and elect early retirement shall receive \$16,550 over the first two or three years after retirement. During the fiscal year ended June 30, 2011, the City paid approximately \$949,000 in early retirement benefits and this amount was charged to the General Fund. At June 30, 2011, the balance due of \$4,513,973 has been reflected in the government-wide financial statements for governmental activities.

**Compensated Absences**

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to a maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated

**Note 3 - Detailed Notes on All Funds (Continued)**

days. Additionally, certain vacation and sick leave expenses will be paid out of the pension funds upon retirement. The value of all compensated absences has been reflected in the government-wide financial statements.

**Pollution Remediation Obligation**

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, requires the reporting of pollution remediation obligations as a general long-term obligation of the City. The pollution remediation obligation represents contractual commitments of the City with either vendors to clean up hazardous waste contaminated sites or the administrative authorization to proceed to clean up identified hazardous waste contaminated sites. Pollution remediation activities include the engagement of contractors to define the extent of the hazardous waste contamination through a remedial investigative contract; outline the method of clean up/remediation through a feasibility study contract; implement the required/recommended remediation action through construction contractors; and maintain and monitor the operations of the clean up remedy at the site.

The pollution remediation obligation estimates that appear in this report are subject to change over time. Costs may vary due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, changes to statutes or regulations and other factors that could result in revisions to these estimates. Prospective recoveries from responsible parties may reduce the City's obligation.

On September 10, 2010, the City entered into a Consent Order with the State of Connecticut Department of Environmental Protection regarding the Scofieldtown Landfill, whereby the City agreed to: 1) complete an expedited assessment of any potential current off-site impact emanating from the landfill, and subsequent corrective action as needed to address any such impacts; and 2) prepare and implement a Closure Plan to ensure that the landfill is fully assessed and properly closed, including capping and long-term groundwater monitoring. The estimated cost of completing these actions is included in the total pollution remediation obligation liability shown as of June 30, 2011.

The estimated liability as of June 30, 2011 is \$6,600,000. The reported amount represents the unexpended balances of those cleanup actions in which the City has obligated itself to commence remediation. The reported amounts represent the prospective outlays for existing remediation activities and not anticipated remediation work that may be addressed by the site's responsible parties at some future time or date.

**Other Post Employment Benefit Obligations Payable**

In addition to providing pension benefits, the City provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees' covered and the percentage of contribution, if any, to the cost of health care benefits. Contributions by the City may vary according to length of service. The cost of providing post-employment health care benefits is shared between the City and the retired employee. Substantially all of the City's employees may become eligible for these benefits if they reach normal retirement age while working for the City. The cost of retiree health care benefits is recognized as an expenditure as claims are paid.

**Note 3 - Detailed Notes on All Funds (Continued)**

The City's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The City is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. The contribution requirements of plan members and the City are established and may be amended by the City. The assumed health care cost trend rates, representative of the future expected increases in net medical premiums are as follows:

Year Ended June 30,	Assumed Increase
2012	8.00 %
2013	7.00
2014	6.00
2015 +	5.00

The amortization basis is the level percentage of payroll method with an open amortization approach with 27 years remaining in the amortization period. The actuarial assumptions included a 7.5% investment rate of return. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of June 30, 2011 was as follows:

Active Employees	3,182
Retired Employees	<u>1,262</u>
Total	<u><u>4,444</u></u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

Amortization Component:	
Actuarial Accrued Liability as of July 1, 2010	\$ 298,344,000
Assets at Market Value	<u>3,906,000</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 294,438,000</u>
Funded Ratio	<u>1.31%</u>
Covered Payroll (Active plan members)	<u>\$ 215,910,000</u>
UAAL as a Percentage of Covered Payroll	<u>136.37%</u>
Annual Required Contribution	\$ 25,420,000
Interest on Net OPEB Obligation	1,460,000
Adjustment to Annual Required Contribution	<u>(1,425,000)</u>
Annual OPEB Cost	25,455,000
Contributions Made	<u>(18,797,000)</u>
Increase in Net OPEB Obligation	6,658,000
Net OPEB Obligation - Beginning of Year	<u>19,641,000</u>
Net OPEB Obligation - End of Year	<u>\$ 26,299,000</u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and two preceding years is as follows:

Fiscal Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 25,455,000	63.61 %	\$ 26,299,000
2010	19,518,000	63.10	19,641,000
2009	18,298,000	69.93	12,308,000

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

**Net Pension Obligation**

The net pension obligation represents a \$70,000 pension fund liability due to the Classified Employees' Retirement Fund and the Firefighters' Pension Trust Fund. Financial reporting requirements for net pension fund obligations fall under the purview of GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*.

**Note 3 - Detailed Notes on All Funds (Continued)**

**Claims Payable**

The Internal Service funds reflect medical benefits for City and Board of Education employees, risk management, disputed assessments and heart and hypertension claims which are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claim liabilities is as follows:

	Year Ended June 30, 2011				
	Medical Benefits-City	Medical Benefits-BOE	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - Beginning of Year	\$ 2,767,300	\$ 3,882,876	\$ 10,052,839	\$ 13,117,876	\$ 4,591,594
Provision for Claims and Claims Adjustment Expenses	27,183,582	36,151,172	7,741,020	6,083,855	2,634,425
Claims and Claims Adjustment Expenses Paid	(27,359,169)	(36,647,454)	(7,762,536)	(14,977,741)	(1,314,121)
Balance - End of Year	<u>\$ 2,591,713</u>	<u>\$ 3,386,594</u>	<u>\$ 10,031,323</u>	<u>\$ 4,223,990</u>	<u>\$ 5,911,898</u>
Current Portion	<u>\$ 2,591,713</u>	<u>\$ 3,386,594</u>	<u>\$ 8,444,627</u>	<u>\$ 2,853,735</u>	<u>\$ 2,276,000</u>
	Year Ended June 30, 2010				
	Medical Benefits-City	Medical Benefits-BOE	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - Beginning of Year	\$ 4,108,500	\$ 3,532,876	\$ 10,922,264	\$ 9,697,886	\$ 8,130,790
Provision for Claims and Claims Adjustment Expenses	26,387,351	35,795,908	7,844,688	6,629,066	2,542,106
Claims and Claims Adjustment Expenses Paid	(27,728,551)	(35,445,908)	(8,714,113)	(3,209,076)	(6,081,302)
Balance - End of Year	<u>\$ 2,767,300</u>	<u>\$ 3,882,876</u>	<u>\$ 10,052,839</u>	<u>\$ 13,117,876</u>	<u>\$ 4,591,594</u>
Current Portion	<u>\$ 2,767,300</u>	<u>\$ 3,882,876</u>	<u>\$ 7,459,328</u>	<u>\$ 3,209,706</u>	<u>\$ 2,187,233</u>

**Note 3 - Detailed Notes on All Funds (Continued)**

**H. Revenues, Expenditures and Transfers**

**Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

Transfers Out	Transfers In			Total
	General Fund	Non-Major Governmental Funds	Internal Service Funds	
General Fund	\$ -	\$ 44,207,323	\$ 303,000	\$ 44,510,323
Non-Major Governmental Funds	2,798,495	2,107,655	-	4,906,150
	<u>\$ 2,798,495</u>	<u>\$ 46,314,978</u>	<u>\$ 303,000</u>	<u>\$ 49,416,473</u>

Transfers are used to 1) move funds from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due and 2) move funds from the General Fund to the Internal Service funds in accordance with budget authorizations.

**I. Net Assets**

The components of net assets are detailed below:

*Invested in Capital Assets, Net of Related Debt* - the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for Debt Service* - the component of net assets that reflects funds set aside in accordance with indenture agreements with bondholders.

*Restricted for Special Revenue Funds* - the component of net assets that reports the difference between assets and liabilities of the various special revenue funds with constraints placed on their use by federal, state or local requirements.

*Unrestricted* - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)  
 JUNE 30, 2011

**Note 3 - Detailed Notes on All Funds (Continued)**

**J. Fund Balances**

	General Fund	Capital Projects Fund	Non-Major Governmental	Total
<b>Nonspendable:</b>				
Prepaid expenditures	\$ -	\$ -	\$ 471,185	\$ 471,185
Inventories	43,455	-	40,718	84,173
Advances	-	3,646,103	-	3,646,103
Long-term loans and accounts receivable	-	7,938,712	-	7,938,712
	<u>43,455</u>	<u>11,584,815</u>	<u>511,903</u>	<u>12,140,173</u>
<b>Restricted:</b>				
Capital projects	-	5,842,042	5,984,583	11,826,625
Debt service	-	-	5,804,608	5,804,608
	<u>-</u>	<u>5,842,042</u>	<u>11,789,191</u>	<u>17,631,233</u>
<b>Committed:</b>				
Rainy Day Fund purposes	4,911,692	-	-	4,911,692
Real property revaluation	1,050,000	-	-	1,050,000
	<u>5,961,692</u>	<u>-</u>	<u>-</u>	<u>5,961,692</u>
<b>Assigned:</b>				
<b>Purchases on order:</b>				
Governmental services	48,766	-	-	48,766
Administration	129,466	-	-	129,466
Legal affairs	35,272	-	-	35,272
Public safety	375,399	-	-	375,399
Health and welfare	108,137	-	-	108,137
Operations	411,012	-	-	411,012
Board of Education	1,514,379	-	-	1,514,379
	<u>2,622,431</u>	<u>-</u>	<u>-</u>	<u>2,622,431</u>
Stamford Community Development Program	-	-	434,579	434,579
Town Aid Highway	-	-	28,324	28,324
Dog License	-	-	99,409	99,409
Police Extra Duty	-	-	1,226,518	1,226,518
School Building Use	-	-	381,214	381,214
Continuing Education	-	-	337,117	337,117
Marinas	-	-	163,227	163,227
Greater Stamford Transit District	-	-	189,071	189,071
Rainy Day	-	-	8,986,787	8,986,787
BOE Energy Reserve	-	-	96,147	96,147
Designation for subsequent year	-	-	-	-
	<u>2,622,431</u>	<u>-</u>	<u>11,942,393</u>	<u>14,564,824</u>
<b>Unassigned</b>				
	<u>-</u>	<u>-</u>	<u>(494,764)</u>	<u>(494,764)</u>
<b>Total Fund Balances</b>	<u>\$ 8,627,578</u>	<u>\$ 17,426,857</u>	<u>\$ 23,748,723</u>	<u>\$ 49,803,158</u>



**Note 3 - Detailed Notes on All Funds (Continued)**

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Assets but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Inventories in the BOE food service program and the Continuing Education funds have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in the form of commodities and the City anticipates utilizing them in the normal course of operations.

Advances have been established to indicate the long-term nature of funds advanced to the OTHRA enterprise fund. These funds do not represent "available" spendable resources even though they are a component of current assets.

Long-term Loans and Accounts Receivable represent funds set aside to indicate the long-term nature of amounts due from the OTHRA enterprise fund. These funds do not represent "available" spendable resources even though they are a component of current assets.

Purchases on order are assigned and represent the City's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At June 30, 2011, the City has committed the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as non-spendable, restricted, committed or assigned.

**Committed**

The City Charter provides that a current year surplus or deficit must be applied to or funded in subsequent operating budgets or an operating reserve fund ("Rainy Day Fund"). In fiscal 2011, revenues and transfers exceeded expenditures by \$4,638,451, and \$1,366,696 of unexpended prior year encumbrances were also returned to the fund balance. These were offset by transfers out from the prior year's designation of fund balance of \$3,273,529, resulting in an overall positive change to fund balance of \$1,364,922. This results in an unassigned fund balance on the budgetary basis of accounting of \$5,961,692 (Exclusive of inventories of \$43,455). The anticipated use is as follows:

Rainy Day Fund purposes	\$ 4,911,692
Real property revaluation	<u>1,050,000</u>
	<u>\$ 5,961,692</u>

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

The City is a defendant in numerous pending disputed tax assessment proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year in which the payments are made. The City has accrued \$4,223,990 for tax appeals associated with the latest property revaluations in the Disputed Assessments Internal Service Fund.

The City is a defendant in various lawsuits including personal injury, property damage, civil rights violations and other miscellaneous claims. For certain of these cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the Risk Management Internal Service Fund of \$10,031,323. Estimated pollution remediation costs of \$6,600,000 have been accounted for in long-term liabilities. Based upon the advice of the City Corporation Counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the City.

**B. Contingencies**

The City participates in various Federal and State grant programs. These programs are subject to program compliance audits pursuant to the Federal and State Single Audit Acts. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, to be immaterial.

The SWPCA had a waste-to-energy project ("Project"), the objective of which was to evaluate and design an interface between the sludge drying system (pelletization) and the proposed electrical generating system, including schematic design and waste-to-energy options. However, on July 7, 2010, the SWPCA Board voted to discontinue this project. The Project was supported by grant funding from the U.S. Department of Energy ("DOE") on a 50% basis. Of the approximately \$2.2 million in costs incurred since the Project's inception, approximately \$1.1 million was provided by the DOE. Discussions are currently underway with the DOE regarding the discontinuation of the Project.

**C. Risk Management**

The City is exposed to various risks of loss related to torts, theft or impairment to assets, errors and omissions, injury to employees, natural disasters, and tax appeals.

The City is self-insured per claim for up to \$1,000,000 for general and auto liability, \$1,500,000 for workers' compensation claims, \$1,000,000 for public officials' liability and \$100,000 for most property losses. The City also carries an umbrella policy with limits of \$10 million per occurrence and an excess umbrella policy with limits of up to \$15 million. The City purchases commercial insurance for claims in excess of these retentions. Costs associated with these risks are reported in the Risk Management Internal Service Fund.

**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

It is the City's policy to self-insure for employee health insurance coverage up to \$300,000 per individual for City and Board of Education employees. Heart and hypertension claims for police officers and firefighters are covered, as required by State Statute. Costs associated with these risks are reported in the General Fund. These amounts are recorded in the City and Board of Education Medical Internal Service funds.

Liabilities for unpaid claims are based on recommendations by third-party administrators. There have been no significant reductions in insurance coverage from coverage in prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**D. Risks and Uncertainties**

The City invests in various securities, including commercial paper, government-sponsored enterprises, and alternative investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. The ongoing credit and liquidity crisis in the United States and throughout the global financial systems has resulted in substantial volatility in financial markets and the banking system. This and other economic events have had a significant adverse impact on investment portfolios. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position and activities.

In the original financial plan for OTHRA, it was anticipated that the real property owned and developed by OTHRA would be leased to a minority owner of QALICB for \$348,000 per annum, who would sublease the real property to unrelated third party tenants generating net rental income to support rental payments to OTHRA. During the year ended June 30, 2011, subtenants generated rental income of approximately \$27,000. Accordingly, OTHRA has taken a reserve of approximately \$321,000 on its receivable as of June 30, 2011. As long as OTHRA is not generating sufficient rental income to cover its operating costs and debt service requirements, the City, through Old Town Hall Manager, Inc., is responsible for covering these costs. During the year ended June 30, 2011, the City advanced OTHRA approximately \$1,630,000 to support operations and capital improvements of the real property. No provision has been made in the accompanying financial statements for losses that might be incurred by the City, if any, in connection with OTHRA.

OTHRA is currently in a dispute with the building contractor over construction costs. OTHRA is vigorously defending the claim. It is too early to evaluate the likelihood of success or potential exposure to the City. The range of any loss cannot be estimated and no provision for loss has been reflected in the financial statements.

**Note 5 - Subsequent Events**

On October 24, 2011, the City issued \$16,245,000 of Special Obligation Revenue Bonds, with interest at 7.0% (yield of 7.125%) to finance capital improvement projects within the Mill River Corridor District. These Tax Increment Financing bonds are not an obligation of the City. The bonds are interest only for the first ten years and then mature annually through April 2041. The bonds are secured by a debt service reserve fund of \$1,624,500.

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**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

## CITY OF STAMFORD, CONNECTICUT

 REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS  
 TRUST FUNDS  
 LAST SIX FISCAL YEARS

Valuation Date	Actuarial Value of Assets	Accrued Liability	Excess (Unfunded) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Excess (Unfunded) Liability as a Percentage of Covered Payroll
<b>Classified Employees'</b>						
July 1, 2010	\$ 180,544,000	\$ 194,670,000	\$ (14,126,000)	92.7 %	\$ 46,312,000	(30.5) %
July 1, 2009	181,777,000	182,632,000	(855,000)	99.5	45,981,000	(1.9)
July 1, 2008	189,954,000	176,317,000	13,637,000	107.7	44,001,000	31.0
July 1, 2007	188,461,000	166,084,000	22,377,000	113.5	43,959,000	50.9
July 1, 2006	182,537,000	159,821,000	22,716,000	114.2	41,420,000	54.8
July 1, 2005	179,188,000	150,897,000	28,291,000	118.7	39,627,000	71.4
<b>Police Pension</b>						
July 1, 2010	\$ 166,770,000	\$ 183,963,000	\$ (17,193,000)	90.7 %	\$ 21,378,000	(80.4) %
July 1, 2009	166,328,000	178,919,000	(12,591,000)	93.0	20,861,000	(60.4)
July 1, 2008	175,945,000	171,655,000	4,290,000	102.5	19,963,000	21.5
July 1, 2007	171,826,000	160,970,000	10,856,000	106.7	18,682,000	58.1
July 1, 2006	162,374,000	153,436,000	8,938,000	105.8	18,064,000	49.5
July 1, 2005	156,275,000	146,015,000	10,260,000	107.0	17,996,000	57.0
<b>Firefighters' Pension</b>						
July 1, 2010	\$ 130,796,000	\$ 133,421,000	\$ (2,625,000)	98.0 %	\$ 21,663,000	(12.1) %
July 1, 2009	131,369,000	130,475,000	894,000	100.7	19,292,000	4.6
July 1, 2008	138,360,000	123,434,000	14,926,000	112.1	18,461,000	80.9
July 1, 2007	134,356,000	119,150,000	15,206,000	112.8	18,835,000	80.7
July 1, 2006	124,131,000	113,830,000	10,301,000	109.0	16,864,000	61.1
July 1, 2005	118,681,000	109,365,000	9,316,000	108.5	17,503,000	53.2
<b>Custodians' and Mechanics'</b>						
July 1, 2010	\$ 43,118,000	\$ 47,910,000	\$ (4,792,000)	90.0 %	\$ 18,418,000	(26.0) %
July 1, 2009	42,295,000	45,458,000	(3,163,000)	93.0	16,063,000	(19.7)
July 1, 2008	42,342,000	40,247,000	2,095,000	105.2	15,371,000	13.6
July 1, 2007	40,959,000	38,151,000	2,808,000	107.4	16,261,000	17.3
July 1, 2006	38,877,000	36,225,000	2,652,000	107.3	13,915,000	19.1
July 1, 2005	37,785,000	32,553,000	5,232,000	116.1	13,477,000	38.8
<b>OPEB</b>						
July 1, 2010	\$ 3,906,000	\$ 298,344,000	\$ (294,438,000)	1.3 %	\$ 215,910,000	(136.4) %
July 1, 2009	860,000	258,402,000	(257,542,000)	0.3	226,225,000	(113.8)
July 1, 2008	-	215,337,000	(215,337,000)	-	226,225,000	(95.2)
July 1, 2007	-	200,000,000	(200,000,000)	-	188,244,000	(106.2)

## **MAJOR GOVERNMENTAL FUND**

### **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

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -  
 BUDGETARY BASIS - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>PROPERTY TAXES, INTEREST, LIENS AND CONTINGENCY</b>				
Property Taxes	\$ 398,562,505	\$ 400,784,874	\$ 402,380,191	\$ 1,595,317
Interest, liens, etc.	2,300,000	2,300,000	2,684,767	384,767
Elderly Tax Relief	342,648	342,648	419,172	76,524
Tax Abatement - Housing	576,000	576,000	945,064	369,064
Contingency	730,000	730,000	588,935	(141,065)
<b>Total Property Taxes, Interest, Liens and Contingency</b>	<b>402,511,153</b>	<b>404,733,522</b>	<b>407,018,129</b>	<b>2,284,607</b>
<b>INTERGOVERNMENTAL REVENUE</b>				
Federal and State Board of Education Grants:				
Public School Transportation	1,125,332	1,125,332	775,482	(349,850)
Non-public School Transportation	329,166	329,166	401,870	72,704
	1,454,498	1,454,498	1,177,352	(277,146)
State Formula Aid:				
Education - Equalization	6,494,812	6,494,812	6,829,298	334,486
Vocational Agriculture - Education	90,433	90,433	111,035	20,602
Registrars - Miscellaneous	100	100	-	(100)
Education - Miscellaneous	3,500	3,500	6,057	2,557
Tuition - Regular	60,000	60,000	31,968	(28,032)
Tuition - Special Education	20,000	20,000	23,353	3,353
	6,668,845	6,668,845	7,001,711	332,866
Other Government Grants:				
Telephone Access Line Tax Share	650,000	650,000	593,141	(56,859)
City Share Pequot Funds	913,459	913,459	915,506	2,047
PILOT - Housing Authority	68,595	68,595	70,159	1,564
PILOT - Project 135	300,000	300,000	310,113	10,113
PILOT - State Property	1,330,554	1,330,554	1,338,187	7,633
Boating Registration	50,000	50,000	84,914	34,914
PILOT - Colleges and Hospitals	2,068,300	2,068,300	2,057,269	(11,031)
Enterprise Zone Reimbursement	1,280,000	1,280,000	1,582,712	302,712



<b>Other Government Grants (Continued):</b>				
Manufacturer Property Exemption	481,898	481,898	407,895	(74,003)
PILOT - Other	142,184	142,184	150,697	8,513
Motor Vehicle Fines - State	25,000	25,000	35,734	10,734
Indirect Cost Reimbursement - Grants	20,000	20,000	20,000	-
Health - Private and Parochial Schools	504,482	504,482	535,243	30,761
Reimbursement School Building Grant	833,994	833,994	833,858	(136)
Federal Emergency Management Agency	-	424,265	424,265	-
Municipal Video Competition Trust	-	499,955	499,955	-
	<u>8,668,466</u>	<u>9,592,686</u>	<u>9,859,648</u>	<u>266,962</u>
<b>Total Intergovernmental Revenue</b>	<u>16,791,809</u>	<u>17,716,029</u>	<u>18,038,711</u>	<u>322,682</u>
<b>CHARGES FOR SERVICES</b>				
<b>Smith House and Welfare:</b>				
Client Reimbursement - Welfare	36,722	36,722	8,635	(28,087)
Smith House	13,003,491	13,302,149	12,362,545	(939,604)
	<u>13,040,213</u>	<u>13,338,871</u>	<u>12,371,180</u>	<u>(967,691)</u>
<b>Legal Services:</b>				
Reimbursement - Legal Services	65,000	65,000	66,776	1,776
<b>Town Clerk:</b>				
Conveyance Tax	3,000,000	3,000,000	2,747,928	(252,072)
Filing Fees	6,500	6,500	5,771	(729)
Fish and Game	100	100	-	(100)
Recording Fees	500,000	500,000	541,655	41,655
Vital Statistics	250,000	250,000	365,662	115,662
Miscellaneous	12,000	12,000	7,536	(4,464)
Clam Permits	500	500	572	72
MAP Copies	4,000	4,000	14,945	10,945
Photo Copies	47,500	47,500	44,160	(3,340)
Notary Public	6,000	6,000	5,235	(765)
	<u>3,826,600</u>	<u>3,826,600</u>	<u>3,733,464</u>	<u>(93,136)</u>
<b>Licenses, Fees and Permits:</b>				
Filing Fees - Planning	5,000	5,000	5,605	605
MAPS Regulations - Zoning	36,000	36,000	38,888	2,888
Application Fees - Appeals	20,000	20,000	19,027	(973)
Permits - Inland Wetlands	50,000	50,000	32,456	(17,544)
Sale of Maps - GIS	3,100	3,100	805	(2,295)
Exam Filing Fees	7,350	7,350	485	(6,865)
Street Use Permit - Traffic	26,000	26,000	26,800	800
Traffic - Miscellaneous	325	325	260	(65)
Street Opening Permits - PWD	77,000	77,000	75,325	(1,675)
Fees for Prints - Engineering	210	210	301	91
Permits - Building Department	3,425,000	5,038,015	5,038,015	-

(Continued)

CITY OF STAMFORD, CONNECTICUT

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -  
 BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)  
 YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Licenses, Fees and Permits (Continued):				
Permits - Zoning Enforcement	\$ 305,000	\$ 305,000	\$ 386,386	\$ 81,386
Incinerator Use Fees - PWD	15,000	15,000	10,098	(4,902)
Tipping Fees - PWD	400,000	400,000	371,932	(28,068)
Sanitation - Miscellaneous	500	500	1,585	1,085
Recycling - Miscellaneous	100,000	100,000	308,158	208,158
Taxation - Miscellaneous	10,000	10,000	11,598	1,598
Composting	-	-	34,403	34,403
Bingo Permits - Police	500	500	160	(340)
Raffle and Bazaar Permits	800	800	1,295	495
Fire - Miscellaneous	400	400	102,813	102,413
Health - Permits and Fees	25,000	25,000	21,272	(3,728)
Fire - Alarm Fees	210,000	210,000	231,858	21,858
Land Records Search Subscriptions	10,000	10,000	4,500	(5,500)
Health - Sewage Disposal	25,000	25,000	18,785	(6,215)
Health - Restaurant Licenses	150,000	150,000	170,753	20,753
Health - Immunization Clinic	36,000	36,000	30,855	(5,145)
Health - Lab Analysis	2,000	2,000	3,850	1,850
Health - Room House Fees	185,349	185,349	253,079	67,730
Health - Multi-Family Dwelling Fees	553,700	553,700	669,450	115,750
Health - C/O Apt Fees	36,050	36,050	32,100	(3,950)
Health - Dental Clinic	35,000	35,000	42,807	7,807
Weights and Measures Inspection Fees	45,000	45,000	31,835	(13,165)
Parks - Miscellaneous	15,000	15,000	7,425	(7,575)
Parks - Picnic Permits	21,000	21,000	21,810	810
Public Sessions	47,500	47,500	59,703	12,203
Lesson Registration	88,500	88,500	112,448	23,948
High School Hockey	25,000	25,000	23,200	(1,800)
Rink - Advertising	5,000	5,000	5,250	250
Skate Rental	12,500	12,500	15,844	3,344
Ice Rental	615,000	615,000	688,422	73,422
Patch and Free Style	23,500	23,500	19,136	(4,364)
Film/Video Productions	1,000	1,000	4,500	3,500
Bandwagon Use - Recreation	13,500	13,500	1,250	(12,250)
Adult Programs	30,505	30,505	21,301	(9,204)
Adult Leagues	196,650	196,650	195,937	(713)

## Licenses, Fees and Permits (Continued):

Aquatics	29,330	29,330	31,299	1,969
Youth Programs	206,354	206,354	158,672	(47,682)
Microwave Transmitter Fees	12,500	12,500	6,825	(5,675)
Bulky Waste Tipping Fees	630,000	630,000	737,817	107,817
Farmland Preservation - City	60,000	60,000	70,805	10,805
Farmland Preservation - Town	20,000	20,000	23,490	3,490
Playground Programs	529,905	529,905	488,842	(41,063)
Harbor Permits	-	-	3,628	3,628
Golf Authority	312,512	312,512	314,774	2,262
<b>Total Licenses, Fees and Permits</b>	<b>8,690,540</b>	<b>10,303,555</b>	<b>10,989,917</b>	<b>686,362</b>
<b>Total Charges for Services</b>	<b>25,622,353</b>	<b>27,534,026</b>	<b>27,161,337</b>	<b>(372,689)</b>
<b>INTEREST AND DIVIDENDS</b>	<b>750,000</b>	<b>750,000</b>	<b>489,806</b>	<b>(260,194)</b>
<b>CHANGE IN FAIR MARKET VALUE</b>	<b>-</b>	<b>-</b>	<b>(101,011)</b>	<b>(101,011)</b>
<b>OTHER</b>				
Rental/Leased Property	234,036	234,036	292,418	58,382
Police	25,000	25,000	29,749	4,749
Other	250,000	250,000	405,192	155,192
WPCA	206,458	206,458	206,458	-
E.G. Brennan	53,775	53,775	53,775	-
Risk Management	277,353	277,353	277,353	-
<b>Total Other</b>	<b>1,046,622</b>	<b>1,046,622</b>	<b>1,264,945</b>	<b>218,323</b>
<b>TOTAL REVENUES</b>	<b>446,721,937</b>	<b>451,780,199</b>	<b>453,871,917</b>	<b>2,091,718</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in:				
Town Aid Highway Fund	587,083	587,083	587,083	-
Police Extra Duty Fund	622,260	622,260	622,260	-
Marinas Fund	28,843	28,843	28,843	-
Parking Fund	1,567,421	1,567,421	1,560,309	(7,112)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>2,805,607</b>	<b>2,805,607</b>	<b>2,798,495</b>	<b>(7,112)</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 449,527,544</b>	<b>\$ 454,585,806</b>	<b>\$ 456,670,412</b>	<b>\$ 2,084,606</b>

CITY OF STAMFORD, CONNECTICUT

GENERAL FUND  
 SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -  
 BUDGETARY BASIS - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget Positive (Negative)
<b>GOVERNMENTAL SERVICES</b>					
Registrar of Voters	\$ 741,035	\$ 1,124,795	\$ 1,099,147	\$ 317	\$ 25,331
Board of Representatives	341,233	329,960	318,973	1,153	9,834
Board of Finance	337,496	388,721	383,550	3,571	1,600
Stamford Partnership	40,000	40,000	40,000	-	-
Patriotic Observation Commission	30,920	39,787	39,787	-	-
Board of Ethics	500	25,500	100	25,000	400
Administration	409,974	441,199	422,729	3,291	15,179
Town and City Clerk	1,104,471	1,119,206	1,089,485	15,434	14,287
Stamford Cultural Development	105,000	105,000	105,000	-	-
Probate Court	52,711	52,711	52,711	-	-
Professional Organizations	49,732	89,732	89,732	-	-
Harbor Commission	2,500	8,457	5,957	-	2,500
	<u>3,215,572</u>	<u>3,765,068</u>	<u>3,647,171</u>	<u>48,766</u>	<u>69,131</u>
<b>ADMINISTRATION</b>					
Director of Administration	301,646	313,523	310,124	2,311	1,088
Office of Policy and Management	1,094,841	1,167,944	971,542	65,485	130,917
Grants Administration	332,175	332,686	332,577	-	109
Controller	1,565,776	1,568,616	1,559,083	10	9,523
Board of Assessment Appeals	3,063	6,001	5,155	269	577
Assessor	1,078,389	1,043,085	1,002,588	20,033	20,464
Tax Collection	639,134	696,673	679,699	10,994	5,980
Taxation Services	488,682	522,600	516,794	5,080	726
Tax Administration	272,887	193,644	193,565	-	79
Department of Economic Development	464,655	468,323	448,669	18,750	904
Technology Management Services	1,179,227	1,207,318	1,196,409	5,903	5,006
Property Revaluation	422,654	419,491	394,347	631	24,513
	<u>7,843,129</u>	<u>7,939,904</u>	<u>7,610,552</u>	<u>129,466</u>	<u>199,886</u>

LEGAL AFFAIRS

Director of Law	1,648,816	2,059,443	1,928,465	10,400	120,578
Personnel Department	1,214,578	1,230,457	1,157,006	21,974	51,477
Employee Benefits	7,739,359	8,155,864	8,069,491	2,898	83,475
	<u>10,602,753</u>	<u>11,445,764</u>	<u>11,154,962</u>	<u>35,272</u>	<u>255,530</u>

PUBLIC SAFETY

Administration	1,824,592	2,045,057	2,035,605	8,816	636
Police Department	47,077,431	48,239,750	48,000,475	69,229	170,046
Support Services	1,176,838	1,254,432	1,062,432	161,520	30,480
Animal Control	377,666	400,285	355,903	5,063	39,319
Emergency Communications Center	3,364,646	3,125,558	3,042,012	16,175	67,371
Fire Department	39,199,817	40,278,337	39,647,183	112,288	518,866
Emergency Medical Services	1,164,847	1,164,847	1,164,846	-	1
Fire Training Center	9,458	9,458	5,460	2,308	1,690
	<u>94,195,295</u>	<u>96,517,724</u>	<u>95,313,916</u>	<u>375,399</u>	<u>828,409</u>

HEALTH AND WELFARE

Administration	497,810	485,410	470,537	628	14,245
Welfare Division	80,000	80,000	45,543	2,900	31,557
Director of Health	394,744	464,879	421,821	7,458	35,600
Laboratory	339,360	388,352	381,903	4,883	1,566
Community Nursing	689,283	678,754	672,678	1,066	5,010
Inspection Services	1,318,410	1,325,851	1,316,131	415	9,305
Public School Health Program	2,313,464	2,309,367	2,304,973	3,393	1,001
Smith House	14,790,457	15,191,804	14,764,510	87,183	340,111
Private and Parochial Health Program	1,108,745	1,108,464	1,106,467	211	1,786
Liberation Programs	61,800	61,800	61,800	-	-
Mosquito Control	10,100	10,000	10,000	-	-
Shellfish Commission	294	294	-	-	294
Other Grant Programs	685,875	685,875	685,875	-	-
	<u>22,290,342</u>	<u>22,790,850</u>	<u>22,242,238</u>	<u>108,137</u>	<u>440,475</u>

COMMUNITY SERVICES

Community Centers	128,868	153,868	153,868	-	-
Non City Social Services	260,465	260,565	260,509	-	56
Non City Cultural and Environmental Activity	8,691,157	8,692,001	8,692,000	-	1
	<u>9,080,490</u>	<u>9,106,434</u>	<u>9,106,377</u>	<u>-</u>	<u>57</u>

(Continued)

CITY OF STAMFORD, CONNECTICUT

GENERAL FUND

SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -

BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

YEAR ENDED JUNE 30, 2011

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	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget Positive (Negative)
<b>OPERATIONS</b>					
Traffic and Road Maintenance	\$ 4,688,830	\$ 4,466,963	\$ 4,400,285	\$ 63,935	\$ 2,743
Leaf Collection	228,344	227,445	226,117	1,125	203
Snow Removal	1,448,550	1,796,177	1,795,466	704	7
Vehicle Maintenance	1,125,040	1,322,147	1,198,408	123,398	341
Gasoline	660,486	688,989	632,179	-	56,810
Government Center	2,142,120	2,077,959	2,057,333	20,557	69
Building Maintenance	6,282,570	6,335,181	6,166,368	55,508	113,305
Terry Conners Rink	740,935	754,306	729,964	22,102	2,240
Building Inspection	1,206,555	1,232,215	1,231,599	107	509
Transfer Station	1,986,639	1,918,723	1,898,213	15,257	5,253
Recycling	1,380,758	1,447,238	1,440,824	1,052	5,362
Collection	3,874,152	3,853,149	3,850,563	2,513	73
Haulaway	4,145,180	4,140,629	4,079,226	45,659	15,744
Engineering	2,579,330	2,530,625	2,496,638	26,624	7,363
Land Use Administration	117,946	209,794	207,337	806	1,651
Planning	573,016	538,729	536,752	833	1,144
Zoning	304,705	334,609	327,431	813	6,365
Zoning Board of Appeals	105,870	105,894	105,419	-	475
Environmental Protection	244,854	251,089	250,395	127	567
Technology	3,500	3,955	3,930	-	25
Cashiering	55,348	54,022	50,132	6	3,884
Citizen's Service Center	180,663	201,471	199,527	30	1,914
Leisure Services Administration	749,752	696,074	694,238	318	1,518
Aquatics	281,808	324,794	322,244	2,309	241
Subsidized Programs	47,364	23,417	11,293	-	12,124
Traffic Engineering	960,399	993,685	972,629	774	20,282
Fee Supported Programs	609,034	606,064	594,665	5,171	6,228
Administration	877,039	866,081	864,139	1,728	214
Self-Sustaining Programs	204,460	168,880	154,184	8,186	6,510
Beach Enforcement	24,070	1,683	1,683	-	-
Kweskin Theatres	61,500	66,370	55,000	11,370	-
Special Events	57,462	126,631	126,631	-	-
	<u>37,948,279</u>	<u>38,364,988</u>	<u>37,680,812</u>	<u>411,012</u>	<u>273,164</u>

BOARD OF EDUCATION

Board of Education - Operating	222,687,344	222,687,344	221,147,117	1,514,379	25,848
Board of Education - Severance Payments	-	-	269,591	-	(269,591)
	<u>222,687,344</u>	<u>222,687,344</u>	<u>221,416,708</u>	<u>1,514,379</u>	<u>(243,743)</u>
<b>TOTAL EXPENDITURES</b>	<u>407,863,204</u>	<u>412,618,076</u>	<u>408,172,736</u>	<u>2,622,431</u>	<u>1,822,909</u>
<b>OTHER FINANCING USES</b>					
Transfers out:					
Rainy Day Fund	-	2,000,000	2,000,000	-	-
Debt Service Fund	41,664,340	42,937,869	42,207,323	-	730,546
Risk Management	-	303,390	303,000	-	390
	<u>41,664,340</u>	<u>45,241,259</u>	<u>44,510,323</u>	<u>-</u>	<u>730,936</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>41,664,340</u>	<u>45,241,259</u>	<u>44,510,323</u>	<u>-</u>	<u>730,936</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 449,527,544</u>	<u>\$ 457,859,335</u>	<u>\$ 452,683,059</u>	<u>\$ 2,622,431</u>	<u>\$ 2,553,845</u>

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## NON-MAJOR GOVERNMENTAL FUNDS

- **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.

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## NON-MAJOR GOVERNMENTAL FUNDS (Continued)

- **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 expenses 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.
- **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.

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## NON-MAJOR GOVERNMENTAL FUNDS (Continued)

- **Rainy Day Fund** – The Rainy Day Fund is used to accumulate reserves. The Mayor can direct that a surplus from the prior fiscal year be transferred into the fund and in subsequent years direct that it be expended for any lawful surplus. All transfers and expenditures shall require the approval of the Board of Finance and the Board of Representatives.
- **BOE Energy Reserve Fund** – The BOE Energy Reserve Fund is used to accumulate sufficient BOE energy reserves to provide fiscally prudent and stable financial budgeting for BOE school facilities.
- **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.
- **Mill River Fund** – The Mill River Fund was created to be a financing mechanism whereby a portion of property taxes in the Mill River Corridor tax increment financing district are set aside to fund improvements in the district.
- **Debt Service Fund** - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

CITY OF STAMFORD, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 JUNE 30, 2011

ASSETS	Special Revenue Funds			
	Stamford Community Development Program	BOE Food Service Program	Town Aid Highway	Dog License
Cash and cash equivalents	\$ 363,398	\$ 5,572	\$ 253,038	\$ 122,960
Receivables:				
Accounts, net	-	31,308	-	-
Intergovernmental	416,015	860,070	-	-
	416,015	891,378	-	-
Prepaid Expenditures	-	470,385	-	800
Inventories	-	38,588	-	-
Total Assets	\$ 779,413	\$ 1,405,923	\$ 253,038	\$ 123,760
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 344,834	\$ 882,772	\$ -	\$ 23,551
Accrued liabilities	-	-	-	-
Due to other funds	-	508,942	-	-
Due to component unit	-	-	-	-
Unearned revenues	-	-	224,714	-
Deferred revenues	-	-	-	-
Total Liabilities	344,834	1,391,714	224,714	23,551
Fund Balances (Deficits):				
Nonspendable	-	508,973	-	800
Restricted	-	-	-	-
Assigned	434,579	-	28,324	99,409
Unassigned	-	(494,764)	-	-
Total Fund Balances	434,579	14,209	28,324	100,209
Total Liabilities and Fund Balances	\$ 779,413	\$ 1,405,923	\$ 253,038	\$ 123,760

Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs	Other Grants Programs	School Building Use	Continuing Education	Marinas
\$ 337,466	\$ 684,829	\$ 4,140,127	\$ 576,580	\$ 284,694	\$ 414,052	\$ 151,126
-	1,238,970	-	-	104,180	-	22,894
-	-	72,819	1,463,280	-	-	-
-	1,238,970	72,819	1,463,280	104,180	-	22,894
-	-	-	-	-	-	-
-	-	-	-	-	2,130	-
\$ 337,466	\$ 1,923,799	\$ 4,212,946	\$ 2,039,860	\$ 388,874	\$ 416,182	\$ 174,020
\$ 2,658	\$ -	\$ 1,848,314	\$ 164,387	\$ 726	\$ 76,935	\$ 9,267
-	153,864	-	28,228	6,934	-	1,526
-	-	-	-	-	-	-
-	-	-	-	-	-	-
334,808	-	2,364,632	1,847,245	-	-	-
-	543,417	-	-	-	-	-
337,466	697,281	4,212,946	2,039,860	7,660	76,935	10,793
-	-	-	-	-	2,130	-
-	-	-	-	-	-	-
-	1,226,518	-	-	381,214	337,117	163,227
-	-	-	-	-	-	-
-	1,226,518	-	-	381,214	339,247	163,227
\$ 337,466	\$ 1,923,799	\$ 4,212,946	\$ 2,039,860	\$ 388,874	\$ 416,182	\$ 174,020

(Continued)

CITY OF STAMFORD, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 JUNE 30, 2011

<u>ASSETS</u>	<u>Special Revenue Funds</u>			
	<u>Greater Stamford Transit District</u>	<u>Parking</u>	<u>Rainy Day</u>	<u>BOE Energy Reserve</u>
Cash and cash equivalents	\$ 189,071	\$ 76,066	\$ 8,986,787	\$ 96,147
Receivables:				
Accounts, net	-	725,092	-	-
Intergovernmental	-	-	-	-
	-	725,092	-	-
Prepaid Expenditures	-	-	-	-
Inventories	-	-	-	-
Total Assets	<u>\$ 189,071</u>	<u>\$ 801,158</u>	<u>\$ 8,986,787</u>	<u>\$ 96,147</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ -	\$ 199,950	\$ -	\$ -
Accrued liabilities	-	43,253	-	-
Due to other funds	-	-	-	-
Due to component unit	-	37,148	-	-
Unearned revenues	-	-	-	-
Deferred revenues	-	520,807	-	-
Total Liabilities	-	801,158	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	189,071	-	8,986,787	96,147
Unassigned	-	-	-	-
Total Fund Balances	<u>189,071</u>	<u>-</u>	<u>8,986,787</u>	<u>96,147</u>
Total Liabilities and Fund Balances	<u>\$ 189,071</u>	<u>\$ 801,158</u>	<u>\$ 8,986,787</u>	<u>\$ 96,147</u>



Capital Projects Funds

<u>Transportation Capital</u>	<u>Capital Nonrecurring</u>	<u>Mill River</u>	<u>Debt Service Fund</u>	<u>Total</u>
\$ 309,799	\$ 2,802,351	\$ 2,872,433	\$ 5,831,055	\$ 28,497,551
-	-	-	-	2,122,444
-	-	-	-	2,812,184
-	-	-	-	4,934,628
-	-	-	-	471,185
-	-	-	-	40,718
<u>\$ 309,799</u>	<u>\$ 2,802,351</u>	<u>\$ 2,872,433</u>	<u>\$ 5,831,055</u>	<u>\$ 33,944,082</u>
\$ -	\$ -	\$ -	\$ 1,250	\$ 3,554,644
-	-	-	25,197	259,002
-	-	-	-	508,942
-	-	-	-	37,148
-	-	-	-	4,771,399
-	-	-	-	1,064,224
-	-	-	26,447	10,195,359
-	-	-	-	511,903
309,799	2,802,351	2,872,433	5,804,608	11,789,191
-	-	-	-	11,942,393
-	-	-	-	(494,764)
<u>309,799</u>	<u>2,802,351</u>	<u>2,872,433</u>	<u>5,804,608</u>	<u>23,748,723</u>
<u>\$ 309,799</u>	<u>\$ 2,802,351</u>	<u>\$ 2,872,433</u>	<u>\$ 5,831,055</u>	<u>\$ 33,944,082</u>

CITY OF STAMFORD, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES  
 YEAR ENDED JUNE 30, 2011

	Special Revenue Funds			
	Stamford Community Development Program	BOE Food Service Program	Town Aid Highway	Dog License
<b>Revenues:</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,725,514	3,079,903	587,083	-
Charges for services	360,144	1,875,022	-	16,011
Other	1,722	230	-	-
<b>Total Revenues</b>	<b>3,087,380</b>	<b>4,955,155</b>	<b>587,083</b>	<b>16,011</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Governmental and community services	3,039,820	-	-	-
Public safety	-	-	-	4,971
Health and welfare	-	-	-	-
Operations	-	-	-	-
Education	-	4,940,946	-	-
<b>Debt Service:</b>				
Principal	-	-	-	-
Interest	-	-	-	-
Refunding bond issuance costs	-	-	-	-
<b>Total Expenditures</b>	<b>3,039,820</b>	<b>4,940,946</b>	<b>-</b>	<b>4,971</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>47,560</b>	<b>14,209</b>	<b>587,083</b>	<b>11,040</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	(587,083)	-
Sale of real property	-	-	-	-
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(587,083)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>47,560</b>	<b>14,209</b>	<b>-</b>	<b>11,040</b>
<b>Fund Balances - Beginning of Year</b>	<b>387,019</b>	<b>-</b>	<b>28,324</b>	<b>89,169</b>
<b>Fund Balances - End of Year</b>	<b>\$ 434,579</b>	<b>\$ 14,209</b>	<b>\$ 28,324</b>	<b>\$ 100,209</b>

Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs	Other Grants Programs	School Building Use	Continuing Education
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
151,669	-	29,315,652	9,378,238	-	-
-	8,430,111	-	-	700,033	256,467
333	-	10,163	-	-	46
<u>152,002</u>	<u>8,430,111</u>	<u>29,325,815</u>	<u>9,378,238</u>	<u>700,033</u>	<u>256,513</u>
-	-	-	9,000	-	-
152,002	7,472,365	-	781,273	-	-
-	-	-	4,898,513	-	-
-	-	29,325,815	3,689,452	568,380	247,172
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>152,002</u>	<u>7,472,365</u>	<u>29,325,815</u>	<u>9,378,238</u>	<u>568,380</u>	<u>247,172</u>
-	957,746	-	-	131,653	9,341
-	-	-	-	-	-
-	(622,260)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(622,260)	-	-	-	-
-	335,486	-	-	131,653	9,341
-	891,032	-	-	249,561	329,906
<u>\$ -</u>	<u>\$ 1,226,518</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 381,214</u>	<u>\$ 339,247</u>

(Continued)

## CITY OF STAMFORD, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES (Continued)  
 YEAR ENDED JUNE 30, 2011

	Special Revenue Funds				
	Marinas	Greater Stamford Transit District	Parking	Rainy Day	BOE Energy Reserve
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	299,950	70,572	5,702,025	-	-
Other	-	1,485	-	11,709	-
<b>Total Revenues</b>	<b>299,950</b>	<b>72,057</b>	<b>5,702,025</b>	<b>11,709</b>	<b>-</b>
Expenditures:					
Current:					
Governmental and community services	315,398	-	-	-	-
Public safety	-	-	-	-	-
Health and welfare	-	-	-	-	-
Operations	-	41,782	2,887,295	-	-
Education	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Refunding bond issuance costs	-	-	-	-	-
<b>Total Expenditures</b>	<b>315,398</b>	<b>41,782</b>	<b>2,887,295</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues Over Expenditures	(15,448)	30,275	2,814,730	11,709	-
Other Financing Sources (Uses):					
Transfers in	-	-	-	2,000,000	-
Transfers out	(89,306)	-	(2,876,955)	-	-
Sale of real property	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Issuance premium	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(89,306)</b>	<b>-</b>	<b>(2,876,955)</b>	<b>2,000,000</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(104,754)</b>	<b>30,275</b>	<b>(62,225)</b>	<b>2,011,709</b>	<b>-</b>
Fund Balances - Beginning of Year	267,981	158,796	62,225	6,975,078	96,147
Fund Balances - End of Year	\$ 163,227	\$ 189,071	\$ -	\$ 8,986,787	\$ 96,147

Capital Projects Funds

<u>Transportation Capital</u>	<u>Capital Nonrecurring</u>	<u>Mill River</u>	<u>Debt Service Fund</u>	<u>Total</u>
\$ -	\$ -	\$ 988,035	\$ -	\$ 988,035
-	-	-	-	45,238,059
-	-	-	-	17,710,335
<u>37</u>	<u>7</u>	<u>-</u>	<u>585,012</u>	<u>610,744</u>
<u>37</u>	<u>7</u>	<u>988,035</u>	<u>585,012</u>	<u>64,547,173</u>
-	-	17,093	30,884	3,412,195
-	-	-	-	8,410,611
-	-	-	-	4,898,513
-	-	-	-	2,929,077
-	-	-	-	38,771,765
-	-	-	28,244,006	28,244,006
-	-	-	14,998,833	14,998,833
-	-	-	221,157	221,157
-	-	<u>17,093</u>	<u>43,494,880</u>	<u>101,886,157</u>
<u>37</u>	<u>7</u>	<u>970,942</u>	<u>(42,909,868)</u>	<u>(37,338,984)</u>
-	-	-	44,314,978	46,314,978
-	-	(730,546)	-	(4,906,150)
-	990,000	-	-	990,000
-	-	-	23,960,000	23,960,000
-	-	-	1,702,043	1,702,043
-	-	-	(25,440,886)	(25,440,886)
-	<u>990,000</u>	<u>(730,546)</u>	<u>44,536,135</u>	<u>42,619,985</u>
<u>37</u>	<u>990,007</u>	<u>240,396</u>	<u>1,626,267</u>	<u>5,281,001</u>
<u>309,762</u>	<u>1,812,344</u>	<u>2,632,037</u>	<u>4,178,341</u>	<u>18,467,722</u>
<u>\$ 309,799</u>	<u>\$ 2,802,351</u>	<u>\$ 2,872,433</u>	<u>\$ 5,804,608</u>	<u>\$ 23,748,723</u>

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## 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

INTERNAL SERVICE FUNDS  
 COMBINING STATEMENT OF NET ASSETS  
 JUNE 30, 2011

<u>ASSETS</u>	<u>City Medical</u>	<u>Board of Education Medical</u>	<u>Risk Management</u>
Current Assets:			
Cash and cash equivalents	\$ 9,128,866	\$ 6,566,049	\$ 11,300,689
Accounts receivable	175,560	413,919	951
Total Assets	<u>9,304,426</u>	<u>6,979,968</u>	<u>11,301,640</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts payable	-	10,619	9,420
Accrued liabilities	240,277	358,119	105,089
Unearned revenues	16,060	71,966	-
Current portion of claims payable	2,591,713	3,386,594	8,444,627
Total Current Liabilities	2,848,050	3,827,298	8,559,136
Noncurrent Liabilities - Claims payable, less current portion	-	-	1,586,696
Total Liabilities	<u>2,848,050</u>	<u>3,827,298</u>	<u>10,145,832</u>
<u>NET ASSETS (DEFICITS)</u>			
Unrestricted	<u>\$ 6,456,376</u>	<u>\$ 3,152,670</u>	<u>\$ 1,155,808</u>



<u>Disputed Assessments</u>	<u>Total</u>
\$ 4,193,250	\$ 31,188,854
-	590,430
<u>4,193,250</u>	<u>31,779,284</u>
-	20,039
-	703,485
-	88,026
<u>2,853,735</u>	<u>17,276,669</u>
2,853,735	18,088,219
<u>1,370,255</u>	<u>2,956,951</u>
<u>4,223,990</u>	<u>21,045,170</u>
<u>\$ (30,740)</u>	<u>\$ 10,734,114</u>

CITY OF STAMFORD, CONNECTICUT

INTERNAL SERVICE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
 NET ASSETS  
 YEAR ENDED JUNE 30, 2011

	City Medical	Board of Education Medical	Risk Management
Operating Revenues:			
Charges for services - employer	\$ 27,471,711	\$ 29,017,907	\$ 11,717,623
Charges for services - employees	3,228,126	5,147,974	-
	30,699,837	34,165,881	11,717,623
Miscellaneous	-	2,452,834	117,528
Total Operating Revenue	30,699,837	36,618,715	11,835,151
Operating Expenses:			
Salaries	-	-	222,735
Employee benefits	27,183,582	36,151,172	7,741,020
Operations and supplies	-	-	539,942
Insurance	-	988,652	1,912,661
Judgments and claims	-	-	1,422,059
Total Operating Expenses	27,183,582	37,139,824	11,838,417
Income (Loss) From Operations	3,516,255	(521,109)	(3,266)
Non-Operating Revenues -			
Interest income	3,433	-	20,362
Income (Loss) Before Transfers	3,519,688	(521,109)	17,096
Transfers In	-	-	303,000
Change in Net Assets	3,519,688	(521,109)	320,096
Net Assets (Deficits) - Beginning of Year	2,936,688	3,673,779	835,712
Net Assets (Deficits) - End of Year	\$ 6,456,376	\$ 3,152,670	\$ 1,155,808

<u>Disputed Assessments</u>	<u>Total</u>
\$ 5,082,990	\$ 73,290,231
-	8,376,100
5,082,990	81,666,331
-	2,570,362
5,082,990	84,236,693
-	222,735
-	71,075,774
-	539,942
-	2,901,313
4,213,730	5,635,789
4,213,730	80,375,553
869,260	3,861,140
-	23,795
869,260	3,884,935
-	303,000
869,260	4,187,935
(900,000)	6,546,179
<u>\$ (30,740)</u>	<u>\$ 10,734,114</u>

CITY OF STAMFORD, CONNECTICUT

INTERNAL SERVICE FUNDS  
 COMBINING STATEMENT OF CASH FLOWS  
 YEAR ENDED JUNE 30, 2011

	City Medical	Board of Education Medical	Risk Management
<b>Cash Flows From Operating Activities:</b>			
Cash received from customers and users	\$ 30,554,561	\$ 36,128,235	\$ 11,834,200
Cash payments to employees	-	-	(7,966,571)
Cash payments to suppliers	-	(988,652)	(2,432,103)
Cash payments for benefits and claims	(27,854,439)	(36,724,559)	(1,443,575)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>2,700,122</u>	<u>(1,584,976)</u>	<u>(8,049)</u>
<b>Cash Flows From Non-Capital Financing Activities - Transfers in</b>	<u>-</u>	<u>-</u>	<u>303,000</u>
<b>Cash Flows From Investing Activities - Interest income</b>	<u>3,433</u>	<u>-</u>	<u>20,362</u>
<b>Net Increase (Decrease) in Cash</b>	2,703,555	(1,584,976)	315,313
<b>Cash - Beginning of Year</b>	<u>6,425,311</u>	<u>8,151,025</u>	<u>10,985,376</u>
<b>Cash - End of Year</b>	<u>\$ 9,128,866</u>	<u>\$ 6,566,049</u>	<u>\$ 11,300,689</u>
<b>Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:</b>			
Income (Loss) from operations	\$ 3,516,255	\$ (521,109)	\$ (3,266)
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:			
Changes in assets and liabilities:			
Accounts receivable	(145,276)	(379,960)	(951)
Accounts payable	(83,538)	(39,959)	3,474
Accrued liabilities	(411,732)	(37,146)	14,210
Unearned revenues	-	(110,520)	-
Claims payable	(175,587)	(496,282)	(21,516)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>\$ 2,700,122</u>	<u>\$ (1,584,976)</u>	<u>\$ (8,049)</u>

<u>Disputed Assessments</u>	<u>Total</u>
\$ 5,082,990	\$ 83,599,986
-	(7,966,571)
-	(3,420,755)
<u>(13,107,616)</u>	<u>(79,130,189)</u>

<u>(8,024,626)</u>	<u>(6,917,529)</u>
--------------------	--------------------

<u>-</u>	<u>303,000</u>
----------	----------------

<u>-</u>	<u>23,795</u>
----------	---------------

<u>(8,024,626)</u>	<u>(6,590,734)</u>
--------------------	--------------------

<u>12,217,876</u>	<u>37,779,588</u>
-------------------	-------------------

<u>\$ 4,193,250</u>	<u>\$ 31,188,854</u>
---------------------	----------------------

\$ 869,260	\$ 3,861,140
------------	--------------

-	(526,187)
-	(120,023)
-	(434,668)
-	(110,520)
<u>(8,893,886)</u>	<u>(9,587,271)</u>

<u>\$ (8,024,626)</u>	<u>\$ (6,917,529)</u>
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## **FIDUCIARY FUNDS**

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:

**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

FIDUCIARY FUND - AGENCY FUND  
COMBINING STATEMENT OF NET ASSETS  
JUNE 30, 2011

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	<u>Agency Funds</u>		
	<u>Student Activities Fund</u>	<u>Scholarship Fund</u>	<u>Total Agency Funds</u>
<b>ASSETS</b>			
Cash and cash equivalents	<u>\$ 763,477</u>	<u>\$ 196,320</u>	<u>\$ 959,797</u>
<b>LIABILITIES</b>			
Due to students	<u>763,477</u>	<u>196,320</u>	<u>959,797</u>
<b>NET ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



CITY OF STAMFORD, CONNECTICUT

FIDUCIARY FUND - AGENCY FUND  
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 YEAR ENDED JUNE 30, 2011

	Balance July 1, 2010	Increases	Decreases	Balance June 30, 2011
<b><u>ASSETS</u></b>				
Cash and Equivalents	\$ 890,040	\$ 1,305,656	\$ 1,235,899	\$ 959,797
<b><u>LIABILITIES</u></b>				
Student Activities Fund	\$ 683,741	\$ 1,305,635	\$ 1,225,899	\$ 763,477
Scholarship Fund	206,299	21	10,000	196,320
Total Liabilities	\$ 890,040	\$ 1,305,656	\$ 1,235,899	\$ 959,797

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**CAPITAL ASSETS USED IN THE  
OPERATION OF  
GOVERNMENTAL FUNDS**

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CITY OF STAMFORD, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
BY SOURCE  
JUNE 30, 2011

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Governmental funds capital assets, net of related  
accumulated depreciation:

Land	\$ 88,833,265
Land improvements	105,167,962
Buildings and improvements	303,457,482
Machinery and equipment	43,278,284
Infrastructure	91,555,291
Works of art	767,000
Construction-in-progress	<u>47,331,719</u>
	<u>\$ 680,391,003</u>

Investments in governmental fund capital assets -  
Assets put into service prior to July 1, 2011

\$ 680,391,003

CITY OF STAMFORD, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -  
 SCHEDULE BY FUNCTION AND ACTIVITY - HISTORICAL COST  
 JUNE 30, 2011

FUNCTIONS	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings and Improvements</u>
Administration	\$ -	\$ 343,649	\$ 74,011
Operations	87,127,439	34,061,036	146,001,478
Public safety, health and welfare	184,550	3,690,607	17,640,626
Unaffiliated departments	1,521,276	19,309,362	2,200,000
Board of education	-	71,639,714	370,328,780
Total Governmental Fund Capital Assets	<u>\$ 88,833,265</u>	<u>\$ 129,044,368</u>	<u>\$ 536,244,895</u>

<u>Machinery and Equipment</u>	<u>Infrastructure</u>	<u>Works of Art</u>	<u>Construction- in-Progress</u>	<u>Total</u>
\$ 13,892,927	\$ -	\$ -	\$ -	\$ 14,310,587
39,948,029	220,046,835	-	35,885,373	563,070,190
28,508,439	10,184,305	-	174,203	60,382,730
1,785,616	485,000	767,000	9,008,793	35,077,047
<u>14,047,026</u>	<u>637,769</u>	<u>-</u>	<u>2,263,350</u>	<u>458,916,639</u>
<u>\$ 98,182,037</u>	<u>\$ 231,353,909</u>	<u>\$ 767,000</u>	<u>\$ 47,331,719</u>	<u>\$ 1,131,757,193</u>

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**OTHER SCHEDULES**

CITY OF STAMFORD, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING  
FOR THE YEAR ENDED JUNE 30, 2011

Grand List Year	Taxes Receivable July 1, 2010	Current Levy	Lawful Corrections		Balance to be Collected
			Additions	Deletions	
2009	\$ -	\$ 409,280,942	\$ 3,637,167	\$ 6,076,288	\$ 406,841,821
2008	5,876,340	-	128,146	5,036,935	967,551
2007	2,475,834	-	21,188	3,964,488	(1,467,466)
2006	2,394,191	-	14,884	48,191	2,360,884
2005	1,880,411	-	18,992	46,697	1,852,706
2004	1,429,397	-	21,269	38,566	1,412,100
2003	1,203,982	-	-	10,154	1,193,828
2002	103,016	-	203	8,160	95,059
2001	118,930	-	215	3,342	115,803
2000	132,565	-	-	1,921	130,644
1999	97,060	-	-	1,630	95,430
1998	117,658	-	-	1,301	116,357
1997	144,384	-	-	1,302	143,082
1996	178,300	-	-	962	177,338
1995	189,079	-	-	1,034	188,045
	<u>\$ 16,341,147</u>	<u>\$ 409,280,942</u>	<u>\$ 3,842,064</u>	<u>\$ 15,240,971</u>	<u>\$ 414,223,182</u>

Taxes	Collections and Adjustments			Taxes
	Interest	Fees	Total	Receivable June 30, 2011
\$ 399,581,762	\$ 1,268,438	\$ 1,645	\$ 400,851,845	\$ 7,260,059
(1,745,207)	561,056	10,776	(1,173,375)	2,712,758
(2,250,717)	289,444	3,048	(1,958,225)	783,251
1,752,232	172,756	1,224	1,926,212	608,652
1,675,205	53,627	587	1,729,419	177,501
1,300,083	29,801	216	1,330,100	112,017
1,138,560	17,824	144	1,156,528	55,268
(4,009)	2,220	24	(1,765)	99,068
(1,826)	1,038	-	(788)	117,629
(3,075)	728	-	(2,347)	133,719
(2,472)	945	-	(1,527)	97,902
(3,273)	-	-	(3,273)	119,630
(9,502)	119	-	(9,383)	152,584
(3,463)	-	-	(3,463)	180,801
(5,548)	-	-	(5,548)	193,593
<u>\$ 401,418,750</u>	<u>\$ 2,397,996</u>	<u>\$ 17,664</u>	<u>\$ 403,834,410</u>	<u>\$ 12,804,432</u>

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**STATISTICAL SECTION  
(UNAUDITED)**

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## **Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. These schedules include:

Net Assets by Component

Changes in Net Assets

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

CITY OF STAMFORD, CONNECTICUT

NET ASSETS BY COMPONENT  
LAST TEN FISCAL YEARS

	2002	2003	2004	2005
<b>Governmental Activities:</b>				
Invested in Capital Assets, Net of Related Debt	\$ 92,042,764	\$ 133,074,589	\$ 145,289,148	\$ 127,878,751
Restricted	8,983,620	-	-	5,713,586
Unrestricted	25,488,447	7,916,921	14,280,911	55,819,667
<b>Total Governmental Activities Net Assets</b>	<b>\$ 126,514,831</b>	<b>\$ 140,991,510</b>	<b>\$ 159,570,059</b>	<b>\$ 189,412,004</b>
<b>Business - Type Activities:</b>				
Invested in Capital Assets, Net of Related Debt	\$ 21,039,978	\$ 34,526,614	\$ 36,702,541	\$ 41,443,581
Restricted	-	1,467,500	-	14,691,107
Unrestricted	2,811,254	1,333,522	9,008,732	(7,508,852)
<b>Total Business - Type Activities Net Assets</b>	<b>\$ 23,851,232</b>	<b>\$ 37,327,636</b>	<b>\$ 45,711,273</b>	<b>\$ 48,625,836</b>
<b>Primary Government:</b>				
Invested in Capital Assets, Net of Related Debt	\$ 113,082,742	\$ 167,601,203	\$ 181,991,689	\$ 169,322,332
Restricted	8,983,620	1,467,500	-	20,404,693
Unrestricted	28,299,701	9,250,443	23,289,643	48,310,815
<b>Total Primary Government Net Assets</b>	<b>\$ 150,366,063</b>	<b>\$ 178,319,146</b>	<b>\$ 205,281,332</b>	<b>\$ 238,037,840</b>



2006	2007	2008	2009	2010	2011
\$ 148,683,252	\$ 209,551,641	\$ 230,370,107	\$ 258,322,291	\$ 305,436,813	\$ 322,220,847
-	-	-	-	13,713,579	17,764,140
88,424,733	52,860,125	34,481,044	10,328,707	(35,006,550)	(34,416,990)
<u>\$ 237,107,985</u>	<u>\$ 262,411,766</u>	<u>\$ 264,851,151</u>	<u>\$ 268,650,998</u>	<u>\$ 284,143,842</u>	<u>\$ 305,567,997</u>
\$ 42,352,519	\$ 45,188,670	\$ 50,130,908	\$ 48,155,665	\$ 54,135,213	\$ 52,235,375
9,313,030	14,958,556	3,672,144	13,608,196	8,031,165	8,060,039
(2,953,812)	(12,351,480)	6,038,154	1,363,226	(1,760,517)	2,087,760
<u>\$ 48,711,737</u>	<u>\$ 47,795,746</u>	<u>\$ 59,841,206</u>	<u>\$ 63,127,087</u>	<u>\$ 60,405,861</u>	<u>\$ 62,383,174</u>
\$ 191,035,771	\$ 254,740,311	\$ 280,501,015	\$ 306,477,956	\$ 359,572,026	\$ 374,456,222
9,313,030	14,958,556	3,672,144	13,608,196	21,744,744	25,824,179
85,470,921	40,508,645	40,519,198	11,691,933	(36,767,067)	(32,329,230)
<u>\$ 285,819,722</u>	<u>\$ 310,207,512</u>	<u>\$ 324,692,357</u>	<u>\$ 331,778,085</u>	<u>\$ 344,549,703</u>	<u>\$ 367,951,171</u>

CITY OF STAMFORD, CONNECTICUT

CHANGES IN NET ASSETS  
LAST TEN FISCAL YEARS

	2002	2003	2004	2005
<b>Expenses</b>				
<b>Governmental Activities:</b>				
Governmental and				
community services	\$ 13,644,535	\$ 14,140,066	\$ 15,505,408	\$ 15,379,350
Administration and legal affairs	6,401,109	5,549,648	9,848,492	10,346,427
Public safety	76,471,508	87,099,789	82,617,145	80,966,022
Health and welfare	9,473,470	9,022,890	10,241,487	8,786,126
Operations	45,998,384	35,048,865	48,149,563	55,021,787
Education	188,859,098	185,656,308	192,544,652	199,536,279
Interest on long-term debt	12,203,648	14,572,830	13,360,923	18,883,185
Other	6,460,423	5,610,194	9,093,507	2,698,621
<b>Total Governmental</b>				
<b>  Activities Expenses</b>	<u>359,512,175</u>	<u>356,700,590</u>	<u>381,361,177</u>	<u>391,617,797</u>
<b>Business-type Activities:</b>				
Water Pollution Control Authority	9,834,874	9,167,244	12,237,686	10,128,668
Smith House	10,513,975	10,028,865	10,782,956	13,022,196
E.G. Brennan Golf Course	1,034,879	923,641	969,408	1,063,451
Old Town Hall				
Redevelopment Agency	-	-	-	-
<b>Total Business-type</b>				
<b>  Activities Expenses</b>	<u>21,383,728</u>	<u>20,119,750</u>	<u>23,990,050</u>	<u>24,214,315</u>
<b>Total Primary Government Expenses</b>	<u>\$ 380,895,903</u>	<u>\$ 376,820,340</u>	<u>\$ 405,351,227</u>	<u>\$ 415,832,112</u>
<b>Program Revenues</b>				
<b>Governmental Activities:</b>				
<b>Charges for Services:</b>				
Governmental and				
community services	\$ 6,645,194	\$ 6,955,834	\$ 9,803,662	\$ 17,147,147
Administration and legal affairs	334,915	99,747	84,368	83,280
Public safety	211,981	545,723	736,161	484,490
Health and welfare	802,027	933,350	1,238,292	1,238,043
Operations	13,572,457	13,065,106	13,136,023	9,518,629
Education	2,862,373	2,615,779	2,452,064	2,533,257
Other	4,909,015	459,014	2,875,190	6,427,730
<b>Operating Grants and Contributions:</b>				
Governmental and				
community services	1,753,597	2,068,044	2,673,214	2,626,731
Administration and legal affairs	-	-	-	-
Public safety	3,827,431	3,152,221	2,583,168	2,338,510
Health and welfare	23,404	-	3,169,756	2,605,415
Operations	3,605,682	3,151,962	-	-
Education	28,300,970	25,220,483	23,350,469	25,084,146
Interest on long-term debt	751,094	664,774	-	-
<b>Capital Grants and Contributions:</b>				
Public safety	-	-	-	-
Operations	17,894,221	14,180,727	17,157,513	20,342,278
Education	-	-	-	-
<b>Total Governmental Activities</b>				
<b>  Program Revenues</b>	<u>85,494,361</u>	<u>73,112,764</u>	<u>79,259,880</u>	<u>90,429,656</u>

	2006	2007	2008	2009	2010	2011
\$	16,639,152	\$ 16,089,678	\$ 21,819,427	\$ 16,137,389	\$ 19,204,025	\$ 18,078,667
	11,925,507	12,807,073	17,141,806	19,179,438	15,938,011	19,862,851
	87,162,932	89,502,575	97,679,858	97,940,231	99,120,956	102,937,697
	12,002,967	12,954,193	26,471,023	28,044,223	29,614,626	33,295,318
	56,123,207	60,752,944	67,987,346	74,120,893	58,656,484	51,031,108
	224,739,388	238,399,257	263,549,599	282,989,971	293,313,332	291,280,037
	13,050,512	17,739,883	18,930,739	11,972,355	14,567,846	13,697,771
	-	-	-	-	-	-
	421,643,665	448,245,603	513,579,798	530,384,500	530,415,280	530,183,449
	15,422,828	18,480,772	19,885,903	21,730,497	21,344,005	19,466,951
	13,334,603	14,182,542	-	-	-	-
	1,058,447	1,037,863	1,080,338	1,151,902	1,063,226	1,128,771
	-	-	-	6,702	469,338	955,498
	29,815,878	33,701,177	20,966,241	22,889,101	22,876,569	21,551,220
\$	451,459,543	\$ 481,946,780	\$ 534,546,039	\$ 553,273,601	\$ 553,291,849	\$ 551,734,669
\$	19,121,641	\$ 16,957,968	\$ 23,461,657	\$ 14,249,334	\$ 7,500,793	\$ 4,223,487
	65,440	114,130	62,723	131,739	67,821	66,776
	594,429	335,846	380,009	9,434,227	9,351,655	9,217,549
	1,189,264	812,003	3,188,563	4,639,228	14,161,573	13,800,307
	13,974,842	20,602,764	25,703,012	19,365,537	13,981,364	15,033,899
	2,880,124	2,467,875	2,333,326	2,893,789	2,857,468	2,831,522
	-	-	-	-	-	-
	1,639,830	3,305,258	3,450,764	1,326,118	7,746,089	4,950,709
	-	-	-	-	355,542	682,545
	1,983,154	1,942,340	1,826,564	4,667,478	366,047	998,758
	3,729,281	1,853,256	4,109,165	5,413,047	5,881,211	8,542,664
	-	-	7,704,530	3,937,740	1,034,263	1,650,398
	29,343,503	29,561,800	49,027,636	50,817,707	61,010,906	63,618,814
	-	-	-	-	-	-
	-	-	-	-	11,580,659	11,500,445
	15,014,119	4,518,421	6,401,645	588,723	-	-
	37,372,724	33,828,580	22,836,853	20,844,046	6,570,529	445,782
	126,908,351	116,300,241	150,486,447	138,308,713	142,465,920	137,563,655

## CITY OF STAMFORD, CONNECTICUT

CHANGES IN NET ASSETS (Continued)  
LAST TEN FISCAL YEARS

	2002	2003	2004	2005
Business-type Activities:				
Charges for Services:				
Water Pollution Control Authority	\$ 12,038,142	\$ 13,536,884	\$ 14,172,497	\$ 12,471,447
Smith House	9,740,321	9,996,542	9,734,201	10,291,444
E.G. Brennan Golf Course	1,052,663	951,965	948,510	996,647
Old Town Hall				
Redevelopment Agency	-	-	-	-
Operating Grants and Contributions:				
Water Pollution Control Authority	894,957	-	-	-
Smith House	1,062,453	-	-	-
Capital Grants and Contributions -				
Water Pollution Control Authority	2,293,450	9,101,916	7,514,214	3,360,806
Total Business-type Activities Expenses	<u>27,081,986</u>	<u>33,587,307</u>	<u>32,369,422</u>	<u>27,120,344</u>
Total Primary Government Program Revenues	<u>\$ 112,576,347</u>	<u>\$ 106,700,071</u>	<u>\$ 111,629,302</u>	<u>\$ 117,550,000</u>
Net Expense/Revenue:				
Governmental Activities	\$ (274,017,814)	\$ (283,587,826)	\$ (302,101,297)	\$ (301,188,141)
Business-type Activities	<u>5,698,258</u>	<u>13,467,557</u>	<u>8,379,372</u>	<u>2,906,029</u>
Total Primary Government Net Expense	<u>\$ (268,319,556)</u>	<u>\$ (270,120,269)</u>	<u>\$ (293,721,925)</u>	<u>\$ (298,282,112)</u>
General Revenues				
Governmental Activities:				
Property taxes	\$ 264,117,919	\$ 284,130,980	\$ 315,140,024	\$ 316,727,629
Grants and contributions not restricted to specific programs	13,187,534	12,000,604	11,091,315	11,495,972
Investment earnings	3,097,649	1,931,023	1,112,950	2,806,485
Miscellaneous	-	-	(6,664,443)	-
Transfers	(148,475)	48,272	-	-
Total Governmental Activities	<u>280,254,627</u>	<u>298,110,879</u>	<u>320,679,846</u>	<u>331,030,086</u>
Business-type Activities:				
Investment earnings	13,003	8,847	4,265	8,534
Transfers	148,475	-	-	-
Special item	-	-	-	-
Total Business-type Activities	<u>161,478</u>	<u>8,847</u>	<u>4,265</u>	<u>8,534</u>
Total Primary Government General Revenues	<u>\$ 280,416,105</u>	<u>\$ 298,119,726</u>	<u>\$ 320,684,111</u>	<u>\$ 331,038,620</u>
Change in Net Assets:				
Governmental Activities	\$ 6,236,813	\$ 14,523,053	\$ 18,578,549	\$ 29,841,945
Business-type Activities	<u>5,859,736</u>	<u>13,476,404</u>	<u>8,383,637</u>	<u>2,914,563</u>
Total Primary Government	<u>\$ 12,096,549</u>	<u>\$ 27,999,457</u>	<u>\$ 26,962,186</u>	<u>\$ 32,756,508</u>

2006	2007	2008	2009	2010	2011
\$ 14,603,689	\$ 16,659,488	\$ 18,395,051	\$ 19,657,030	\$ 21,015,708	\$ 22,278,899
11,359,021	11,387,093	-	-	-	-
1,024,536	1,071,470	1,166,652	1,095,735	1,227,115	1,102,012
-	-	-	100	-	27,374
2,286,273	743,567	821,638	726,059	-	-
1,289,214	-	-	-	-	-
-	-	5,643,094	-	-	-
<u>30,562,733</u>	<u>29,861,618</u>	<u>26,026,435</u>	<u>21,478,924</u>	<u>22,242,823</u>	<u>23,408,285</u>
<u>\$ 157,471,084</u>	<u>\$ 146,161,859</u>	<u>\$ 176,512,882</u>	<u>\$ 159,787,637</u>	<u>\$ 164,708,743</u>	<u>\$ 160,971,940</u>
\$ (294,735,314)	\$ (331,945,362)	\$ (363,093,351)	\$ (392,075,787)	\$ (387,949,360)	\$ (392,619,794)
746,855	(3,839,559)	5,060,194	(1,410,177)	(633,746)	1,857,065
<u>\$ (293,988,459)</u>	<u>\$ (335,784,921)</u>	<u>\$ (358,033,157)</u>	<u>\$ (393,485,964)</u>	<u>\$ (388,583,106)</u>	<u>\$ (390,762,729)</u>
\$ 326,427,901	\$ 342,943,578	\$ 360,270,594	\$ 386,006,648	\$ 393,494,861	\$ 407,065,029
11,205,582	10,370,894	9,866,097	9,041,899	6,332,646	6,510,173
4,797,812	6,048,671	5,594,675	3,027,546	1,062,719	468,747
-	-	(6,198,631)	2,254,380	-	-
-	(2,114,000)	-	(4,454,839)	-	-
<u>342,431,295</u>	<u>357,249,143</u>	<u>369,532,735</u>	<u>395,875,634</u>	<u>400,890,226</u>	<u>414,043,949</u>
378,107	809,568	786,635	241,219	138,687	120,248
-	2,114,000	6,198,631	4,454,839	-	-
-	-	-	-	(2,226,167)	-
<u>378,107</u>	<u>2,923,568</u>	<u>6,985,266</u>	<u>4,696,058</u>	<u>(2,087,480)</u>	<u>120,248</u>
<u>\$ 342,809,402</u>	<u>\$ 360,172,711</u>	<u>\$ 376,518,001</u>	<u>\$ 400,571,692</u>	<u>\$ 398,802,746</u>	<u>\$ 414,164,197</u>
\$ 47,695,981	\$ 25,303,781	\$ 6,439,384	\$ 3,799,847	\$ 12,940,866	\$ 21,424,155
1,124,962	(915,991)	12,045,460	3,285,881	(2,721,226)	1,977,313
<u>\$ 48,820,943</u>	<u>\$ 24,387,790</u>	<u>\$ 18,484,844</u>	<u>\$ 7,085,728</u>	<u>\$ 10,219,640</u>	<u>\$ 23,401,468</u>

CITY OF STAMFORD, CONNECTICUT

FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

	2002	2003	2004	2005
General Fund:				
Reserved	\$ 4,089,821	\$ 4,543,884	\$ 8,233,677	\$ 11,839,773
Unreserved	1,112,479	2,694,352	9,026,257	9,701,917
Nonspendable	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Total General Fund	<u>\$ 5,202,300</u>	<u>\$ 7,238,236</u>	<u>\$ 17,259,934</u>	<u>\$ 21,541,690</u>
All Other Governmental Funds:				
Reserved	\$ 24,718,809	\$ 18,860,022	\$ 12,811,586	\$ 48,538,926
Unreserved, Reported In:				
Special Revenue Funds	(412,021)	24,740	1,185,231	2,316,677
Debt Service Fund	-	-	5,562,437	3,118,578
Capital Projects Funds	13,405,936	(10,597,807)	15,407,274	(16,359,799)
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 37,712,724</u>	<u>\$ 8,286,955</u>	<u>\$ 34,966,528</u>	<u>\$ 37,614,382</u>
Total Governmental Funds	<u>\$ 42,915,024</u>	<u>\$ 15,525,191</u>	<u>\$ 52,226,462</u>	<u>\$ 59,156,072</u>

(1) The City implemented the provisions of Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions for the fiscal year ended June 30, 2011. Prior year amounts have not been restated for the implementation of this statement.

2006	2007	2008	2009	2010	2011 (1)
\$ 11,055,791	\$ 10,792,469	\$ 4,092,404	\$ 3,860,955	\$ 2,889,182	\$ -
8,189,115	8,189,628	11,414,206	4,501,417	3,250,592	-
-	-	-	-	-	43,455
-	-	-	-	-	5,961,692
-	-	-	-	-	2,622,431
<u>\$ 19,244,906</u>	<u>\$ 18,982,097</u>	<u>\$ 15,506,610</u>	<u>\$ 8,362,372</u>	<u>\$ 6,139,774</u>	<u>\$ 8,627,578</u>
\$ 53,760,144	\$ 18,884,676	\$ 10,548	\$ 7,920,577	\$ 17,263,309	\$ -
4,621,051	5,309,522	7,276,347	7,174,823	9,037,284	-
3,211,174	1,466,966	910,673	3,165,595	-	-
11,757,157	(10,056,488)	1,042,443	7,409,346	3,762,405	-
-	-	-	-	-	12,096,718
-	-	-	-	-	17,631,233
-	-	-	-	-	11,942,393
-	-	-	-	-	(494,764)
<u>\$ 73,349,526</u>	<u>\$ 15,604,676</u>	<u>\$ 9,240,011</u>	<u>\$ 25,670,341</u>	<u>\$ 30,062,998</u>	<u>\$ 41,175,580</u>
<u>\$ 92,594,432</u>	<u>\$ 34,586,773</u>	<u>\$ 24,746,621</u>	<u>\$ 34,032,713</u>	<u>\$ 36,202,772</u>	<u>\$ 49,803,158</u>

CITY OF STAMFORD, CONNECTICUT

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

	2002	2003	2004	2005
<b>Revenues:</b>				
Property taxes, interest and liens, net	\$ 267,269,486	\$ 284,240,611	\$ 312,461,970	\$ 316,502,650
Intergovernmental	63,535,537	56,426,526	70,460,224	75,329,656
Charges for services	23,727,865	23,962,242	28,154,791	28,927,610
Interest and dividends	3,097,648	1,934,004	1,107,829	2,776,846
Other	10,258,505	8,126,751	1,206,194	7,608,371
<b>Total Revenues</b>	<b>367,889,041</b>	<b>374,690,134</b>	<b>413,391,008</b>	<b>431,145,133</b>
<b>Expenditures:</b>				
Government and community services	13,775,733	14,544,974	15,598,456	15,570,674
Administration	6,963,983	6,171,420	6,304,502	6,468,216
Public safety	74,963,396	75,375,461	80,732,117	83,106,328
Health and welfare	9,468,494	9,507,035	12,905,378	13,281,942
Operations	39,185,301	37,251,537	38,322,013	39,700,909
Education	184,265,947	183,852,245	195,014,285	208,491,953
Legal affairs/Benefits	5,804,364	3,424,589	4,511,351	3,392,294
Capital outlay	52,631,519	47,664,364	30,104,018	65,669,815
<b>Debt Service:</b>				
Principal	14,113,958	17,047,454	16,841,320	25,020,419
Interest and other charges	11,853,517	13,241,476	11,879,633	15,635,058
<b>Total Expenditures</b>	<b>413,026,212</b>	<b>408,080,555</b>	<b>412,213,073</b>	<b>476,337,608</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(45,137,171)</b>	<b>(33,390,421)</b>	<b>1,177,935</b>	<b>(45,192,475)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	31,338,722	29,300,160	35,048,283	34,777,417
Transfers out	(34,672,538)	(30,010,888)	(35,048,283)	(34,777,417)
Issuance of long term debt	39,600,000	6,036,099	35,000,000	50,961,960
Proceeds from refunding bonds	39,772,926	46,940,791	25,057,000	25,847,400
Payment to refunded bond escrow agent	(40,950,143)	(51,494,560)	(26,174,654)	(27,719,336)
Premium (discount) on long-term debt	2,099,425	5,228,986	1,640,993	3,032,061
Proceeds from sale of property	-	-	-	-
Special item	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>37,188,392</b>	<b>6,000,588</b>	<b>35,523,339</b>	<b>52,122,085</b>
<b>Net Change in Fund Balances</b>	<b>\$ (7,948,779)</b>	<b>\$ (27,389,833)</b>	<b>\$ 36,701,274</b>	<b>\$ 6,929,610</b>
<b>Debt Service as a Percentage of Non-Capital Expenditures</b>	<b>7.2%</b>	<b>8.3%</b>	<b>7.2%</b>	<b>9.8%</b>



2006	2007	2008	2009	2010	2011
\$ 326,984,784	\$ 342,983,578	\$ 360,287,944	\$ 386,679,253	\$ 399,059,191	\$ 408,006,164
118,221,222	81,059,382	108,692,606	115,916,757	101,440,501	97,481,148
29,842,461	34,765,830	46,843,894	47,157,709	47,183,508	44,871,672
4,648,346	5,157,024	5,594,675	3,027,546	961,239	444,952
6,943,251	8,238,413	7,376,955	3,599,910	2,955,638	2,057,936
486,640,064	472,204,227	528,796,074	556,381,175	551,600,077	552,861,872
15,249,366	15,760,403	16,618,194	16,014,823	17,953,132	16,222,968
7,326,822	7,291,626	7,949,133	6,854,078	7,174,646	7,620,847
85,784,513	88,363,882	94,945,747	96,769,444	99,933,421	103,803,763
14,337,820	16,164,434	31,512,229	27,995,196	27,040,686	30,850,714
44,666,915	49,563,208	52,568,504	60,715,883	40,994,147	40,754,933
229,843,860	240,905,859	248,788,628	271,076,489	277,850,904	279,915,946
3,874,702	4,069,511	6,987,466	12,895,688	7,545,585	11,183,426
71,126,271	64,547,943	61,782,127	65,435,689	70,232,798	41,353,050
24,370,000	24,640,000	27,849,302	29,360,960	28,954,990	28,244,006
14,412,044	16,080,490	17,553,117	14,412,789	14,639,749	15,219,990
510,992,313	527,387,356	566,554,447	601,531,039	592,320,058	575,169,643
(24,352,249)	(55,183,129)	(37,758,373)	(45,149,864)	(40,719,981)	(22,307,771)
39,991,481	40,159,629	43,290,819	48,862,099	53,678,547	49,113,473
(41,280,695)	(44,713,629)	(43,290,819)	(54,883,615)	(55,678,547)	(49,416,473)
58,402,399	1,337,000	106,144,275	53,331,569	42,000,000	35,000,000
17,530,000	-	-	3,750,000	26,580,000	23,960,000
(17,539,426)	-	-	(60,057,713)	(30,467,820)	(25,440,886)
686,850	392,470	(17,333,033)	7,102,735	4,153,382	1,702,043
-	-	-	2,254,380	72,500	990,000
-	-	(6,816,520)	-	-	-
57,790,609	(2,824,530)	81,994,722	359,455	40,338,062	35,908,157
\$ 33,438,360	\$ (58,007,659)	\$ 44,236,349	\$ (44,790,409)	\$ (381,919)	\$ 13,600,386
8.8%	8.8%	8.9%	8.2%	8.4%	8.7%

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# Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax. These schedules include:

Tax Revenues by Source

Assessed Value and Estimated Actual Value  
of Taxable Property

Principal Taxpayers

Property Tax Levies and Collections

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CITY OF STAMFORD, CONNECTICUT

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

Fiscal Year	Taxes			Total
	Real Estate	Personal Property	Motor Vehicle	
2002	\$ 218,845,043	\$ 19,035,045	\$ 20,528,533	\$ 258,408,621
2003	235,334,014	18,896,766	23,968,005	278,198,785
2004	259,966,952	20,134,737	26,809,740	306,911,429
2005	262,445,308	19,860,239	26,603,084	308,908,631
2006	268,864,183	21,181,451	28,640,687	318,686,321
2007	279,534,589	23,242,265	30,248,808	333,025,662
2008	299,741,950	22,358,522	28,065,794	350,166,266
2009	345,946,408	13,849,176	19,828,508	379,624,092
2010	358,705,255	16,385,736	20,637,758	395,728,749
2011	363,651,131	16,508,399	20,556,296	400,715,826
% change 2002-2011	66.17 %	(13.27) %	0.14 %	55.07 %

Source: City records - Tax Collectors Report by Tax Type

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.

CITY OF STAMFORD, CONNECTICUT

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (000's omitted)  
 LAST TEN FISCAL YEARS

---

<u>Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Miscellaneous Land</u>
2002	\$ 6,097,887	\$ 3,146,818	\$ 228,020	\$ 2,774
2003	6,097,669	3,160,587	212,644	2,774
2004	6,125,059	3,199,975	207,762	2,734
2005	6,182,148	2,944,776	454,126	423
2006	6,258,680	2,928,538	411,027	396
2007	6,344,567	2,951,010	416,244	374
2008	7,833,012	3,376,419	438,245	318
2009	14,017,475	7,185,220	999,077	670
2010	14,207,858	7,157,262	933,908	670
2011	14,276,658	7,186,559	892,499	670

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.

<u>Personal Property</u>	<u>Motor Vehicle</u>	<u>Total Taxable Assessed Value</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Direct Tax Rate</u>
\$ 736,061	\$ 751,298	\$ 10,962,858	\$ 15,661,226	\$ 26.60
715,225	752,457	10,941,356	15,630,509	28.95
727,707	761,078	11,024,315	15,749,021	29.16
765,682	745,277	11,092,432	15,846,331	29.89
791,186	797,773	11,187,600	16,038,354	30.73
806,600	808,899	11,327,694	16,182,420	27.57
860,990	798,494	13,307,478	19,010,683	17.14
906,305	819,988	23,928,735	34,183,907	16.10
987,551	768,227	24,055,476	34,364,966	16.73
973,248	760,353	24,089,987	34,414,267	17.04

CITY OF STAMFORD, CONNECTICUT

PRINCIPAL TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO

2011				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	RFR Properties	Office Buildings	\$ 596,537,740	2.47 %
2	First Stamford Place	Office Buildings	247,976,740	1.03
3	UBS AG Stamford	Banking/Finance	246,966,690	1.02
4	Antares	Development	227,191,360	0.95
5	Avalon	Apartments	202,076,110	0.84
6	HPHV Direct LLC	Office Buildings/Retail	192,727,210	0.80
7	Four Hundred Atlantic Title	Office Buildings	164,868,700	0.68
8	Antares/BLT Group	Development	160,144,330	0.66
9	Landmark	Office Buildings	157,259,980	0.65
10	Rich-Taubman	Office Buildings/Retail	156,126,430	0.65
	Total		<u>\$ 2,351,875,290</u>	<u>9.75 %</u>

2002				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	Swiss Bank Corp/UBS AG Stamford	Banking/Finance	\$ 136,692,230	1.26 %
2	EOP - Stamford Atlantic Forum LLP	Office Building	96,337,220	0.89
3	Pitney Bowes	Office Equipment	88,207,560	0.81
4	First Stamford Place	Office Buildings	73,975,360	0.68
5	General Electric Capital Corp.	Consumer Finance	73,544,080	0.68
6	Rich-Taubman Assoc.	Office Buildings/Retail	72,408,340	0.67
7	Connecticut Light and Power	Utility	68,794,290	0.63
8	Purdue Realty LP	Pharmaceutical	62,446,850	0.58
9	Reckson Operating Partnership LLP	Office Buildings	59,456,460	0.55
10	Champion International	Corporate Office	48,111,220	0.49
	Total		<u>\$ 779,973,610</u>	<u>7.18 %</u>

Source: 2009 and 2001 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
2002	\$ 262,999	\$ 258,409	98.25 %	\$ 4,456	\$ 262,865	99.95 %
2003	280,684	278,199	99.11	2,364	280,563	99.96
2004	311,549	306,911	98.51	4,531	311,442	99.97
2005	313,394	308,908	98.57	4,407	313,315	99.97
2006	323,570	318,686	98.49	4,729	323,415	99.95
2007	338,790	333,026	98.30	5,475	338,501	99.91
2008	356,270	350,166	98.29	5,197	355,363	99.75
2009	385,305	379,624	98.53	3,442	383,066	99.42
2010	401,321	395,729	98.61	3,326	399,055	99.44
2011	403,969	398,285	98.59	N/A	398,285	98.59

Source: City tax records

N/A - Information not available

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## **Debt Capacity**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Direct Governmental Activities Debt

Legal Debt Margin Information

Computation of Legal Debt Limitation

Pledged Revenue Coverage

CITY OF STAMFORD, CONNECTICUT

RATIOS OF OUTSTANDING DEBT BY TYPE (000's omitted, except per capita)  
 LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities	Percentage of Actual Taxable Value	Per Capita (1)	Other Governmental Activities Debt	
	General Obligation Bonds			Notes Payable	Capital Leases
2002	\$ 270,734	1.73 %	\$ 2,307	\$ -	\$ 198
2003	253,363	1.62	2,119	6,036	132
2004	272,296	1.73	2,265	5,751	68
2005	301,087	1.90	2,485	4,975	-
2006	339,390	2.12	2,786	4,468	-
2007	318,309	1.97	2,604	3,936	-
2008	383,248	2.02	3,133	3,386	1,115
2009	354,642	1.04	2,954	3,386	1,228
2010	365,787	1.06	3,046	2,219	641
2011	373,316	1.08	3,109	1,600	392

(1) - Population and income data can be found in the schedule of demographic and economic statistics

Note: Details regarding the City's outstanding debt can be found in the notes to financial statements

Business-type Activities

Notes Payable	General Obligation Bonds	Revenue Bonds	Total Primary Government	Per Capita (1)	Percentage of Personal Income (1)
\$ 10,812	\$ 27,127	\$ -	\$ 308,871	\$ 2,632	N/A %
38,112	24,192	-	321,835	2,691	N/A
61,962	22,408	12,689	375,174	3,121	4.82
71,578	24,422	12,449	414,511	3,422	5.15
77,734	21,899	12,177	455,668	3,740	5.44
71,172	19,678	31,993	445,088	3,640	4.98
67,775	15,375	31,277	502,176	4,105	5.51
74,439	13,512	30,608	477,815	3,981	5.26
70,853	21,953	29,640	491,093	4,090	5.60
67,198	20,469	28,975	491,950	4,097	5.61

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CITY OF STAMFORD, CONNECTICUT

DIRECT GOVERNMENTAL ACTIVITIES DEBT  
 JUNE 30, 2011

<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	\$ 373,316,413	100.00 %	\$ 373,316,413
Less - School construction grants receivable (principal portion) (2)			<u>4,344,505</u>
Total Direct Debt			<u>\$ 368,971,908</u>

(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.

Source: City records

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.

CITY OF STAMFORD, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Debt Limit	\$ 1,855,798,497	\$ 1,996,786,708	\$ 2,194,348,247	\$ 2,194,348,247
Total Net Debt Applicable to Limit	<u>380,241,010</u>	<u>388,113,740</u>	<u>706,973,996</u>	<u>794,198,239</u>
Legal Debt Margin	<u>\$ 1,475,557,487</u>	<u>\$ 1,608,672,968</u>	<u>\$ 1,487,374,251</u>	<u>\$ 1,400,150,008</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.49%	19.44%	32.22%	36.19%



<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 2,269,234,100	\$ 2,379,490,715	\$ 2,501,696,000	\$ 2,701,443,368	\$ 2,796,068,695	\$ 2,858,977,352
<u>812,508,346</u>	<u>736,797,080</u>	<u>890,739,258</u>	<u>829,504,972</u>	<u>875,976,926</u>	<u>849,286,342</u>
<u>\$ 1,456,725,754</u>	<u>\$ 1,642,693,635</u>	<u>\$ 1,610,956,742</u>	<u>\$ 1,871,938,396</u>	<u>\$ 1,920,091,769</u>	<u>\$ 2,009,691,010</u>
35.81%	30.96%	35.61%	30.71%	31.33%	29.71%

CITY OF STAMFORD, CONNECTICUT

COMPUTATION OF LEGAL DEBT LIMITATION  
JUNE 30, 2011

Total tax collections (including interest and  
lien fees) for the year ended June 30, 2011 \$ 408,006,164

Reimbursement for revenue loss -  
Tax relief for elderly 419,172

Base \$ 408,425,336

Debt Limit - Seven times Base \$ 2,858,977,352

Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 918,957,006	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	1,837,914,012	-	-	-
3-3/4 times base	-	-	1,531,595,010	-	-
3-1/4 times base	-	-	-	1,327,382,342	-
3 times base	-	-	-	-	1,225,276,008
Total Debt Limitation	<u>918,957,006</u>	<u>1,837,914,012</u>	<u>1,531,595,010</u>	<u>1,327,382,342</u>	<u>1,225,276,008</u>
Debt as defined by statute:					
Bonds and notes payable	248,383,651	126,864,698	77,152,170	-	-
Bonds authorized but not issued, issue dates not yet established	<u>204,630,674</u>	<u>180,636,264</u>	<u>11,618,885</u>	-	-
Total Indebtedness	<u>453,014,325</u>	<u>307,500,962</u>	<u>88,771,055</u>	-	-
Debt Limitation in Excess of Indebtedness	<u>\$ 465,942,681</u>	<u>\$ 1,530,413,050</u>	<u>\$ 1,442,823,955</u>	<u>\$ 1,327,382,342</u>	<u>\$ 1,225,276,008</u>

CITY OF STAMFORD, CONNECTICUT

PLEGDED REVENUE COVERAGE  
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		
2004	\$ 11,645,375	\$ 7,253,479	\$ 4,391,896	\$ 1,941,487	\$ 1,104,473	\$ 3,045,960	1.44
2005	12,015,120	4,211,394	7,803,726	2,130,618	2,236,464	4,367,082	1.79
2006	13,564,628	7,459,640	6,104,988	2,039,624	859,205	2,898,829	2.11
2007	15,454,711	6,836,811	8,617,900	1,979,080	798,698	2,777,778	3.10
2008	15,996,214	8,816,238	7,179,976	1,687,234	890,196	2,577,430	2.79
2009	18,644,768	10,444,002	8,200,766	1,747,179	631,594	2,378,773	3.45
2010	18,252,270	11,291,868	6,960,402	1,450,129	953,559	2,403,688	2.90
2011	18,503,908	11,573,316	6,930,592	1,687,234	890,196	2,577,430	2.69

Source: City records

Note: Revenue was not pledged until fiscal year 2004

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## **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. These schedules include:

Demographic and Economic Statistics

All Property Tax Collection Rates

Unemployment Rates

Office Vacancy Rates

Principal Employers

CITY OF STAMFORD, CONNECTICUT

DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Population	Median Age	Personal Income	Median Household Income	School Enrollment	Unemployment Rate
2002	117,334	N/A	\$ N/A	\$ 85,148	15,370	3.4 %
2003	119,580	N/A	N/A	65,631	15,566	4.4
2004	120,202	39.0	7,786,925,964	64,782	15,268	4.4
2005	121,142	38.0	8,051,218,462	66,461	15,304	4.2
2006	121,821	38.0	8,368,980,879	68,699	15,443	3.9
2007	122,261	39.0	8,941,069,191	73,131	15,043	3.6
2008	122,342	39.0	9,116,803,498	74,519	14,946	4.0
2009	120,038	39.0	9,089,637,474	75,723	14,995	6.0
2010	120,068	39.0	8,769,046,312	73,034	15,490	7.7
2011	120,068	39.0	8,769,046,312	73,034	15,677	7.3

Sources: City records, cerc.com

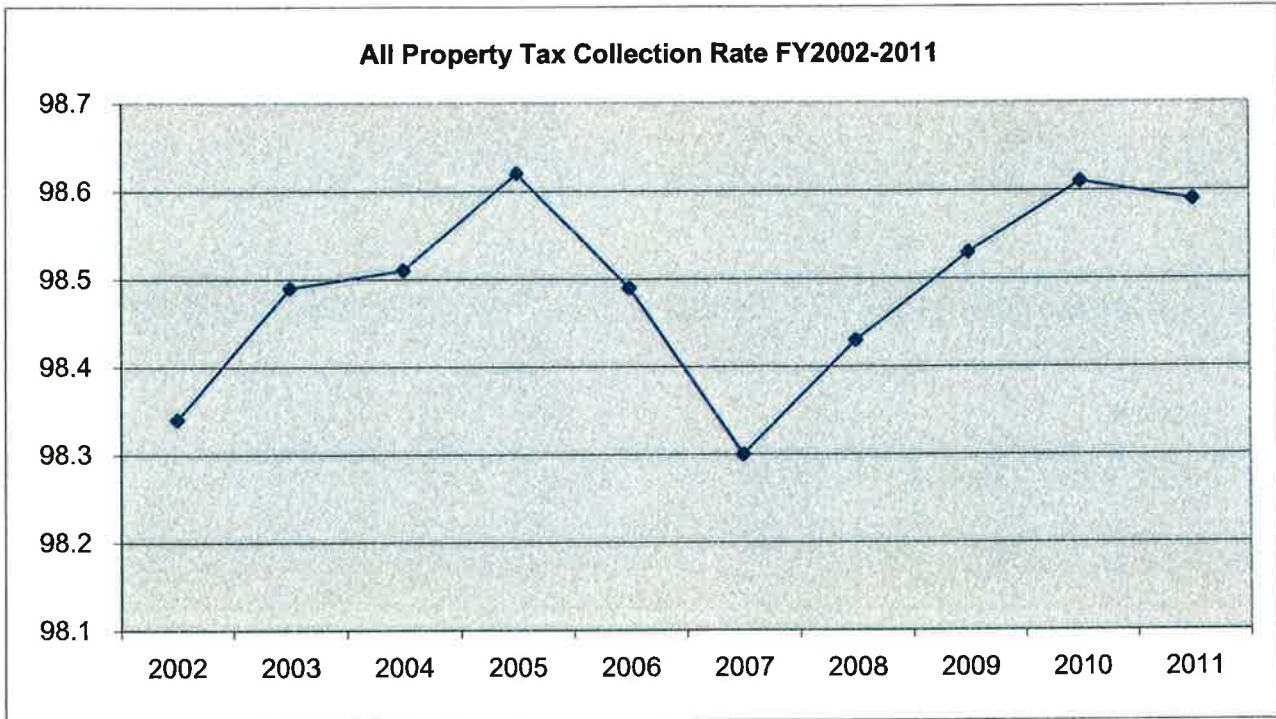
N/A - Data prior to 2004 not available

Note: Certain 2011 data not yet available. In such cases, 2010 data was used (e.g. Population, Median Age and Median Household Income).

CITY OF STAMFORD, CONNECTICUT

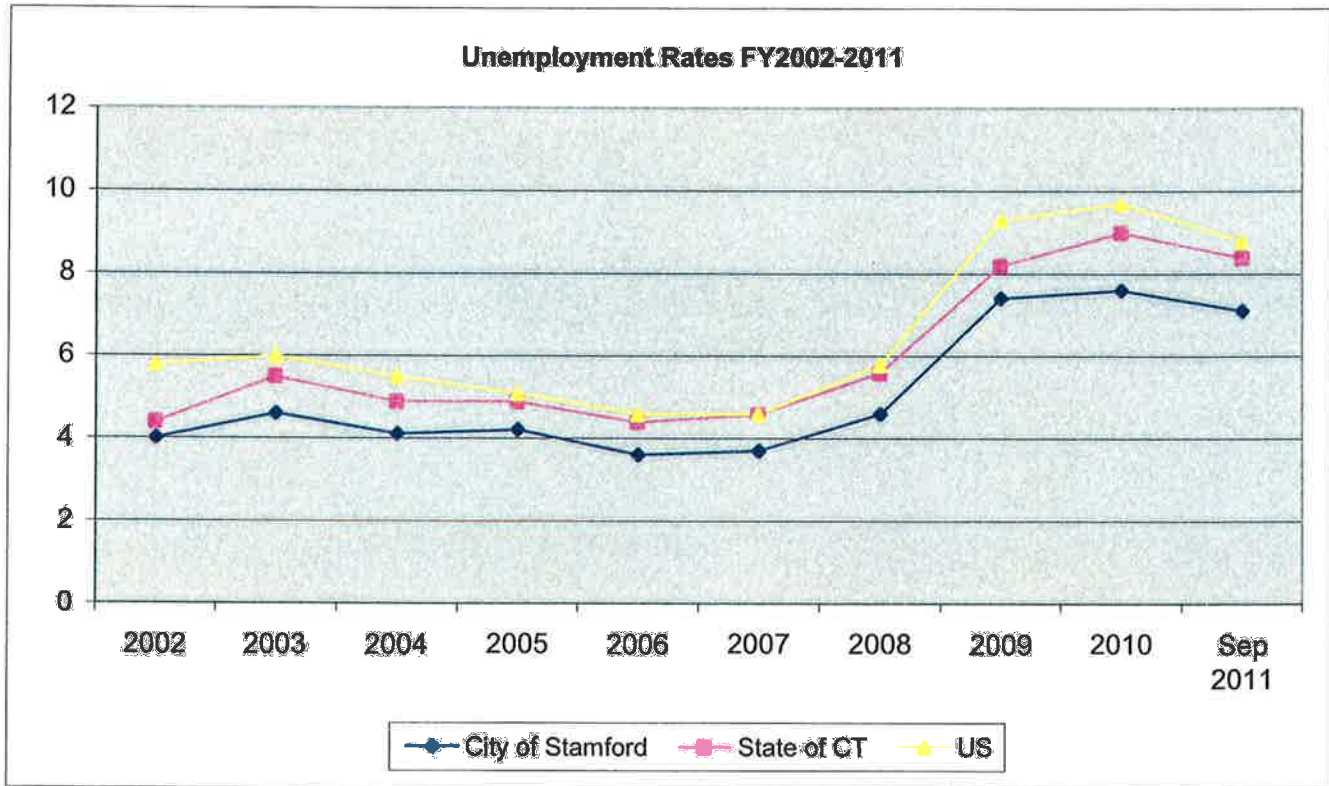
ALL PROPERTY TAX COLLECTION RATES  
LAST TEN FISCAL YEARS

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CITY OF STAMFORD, CONNECTICUT

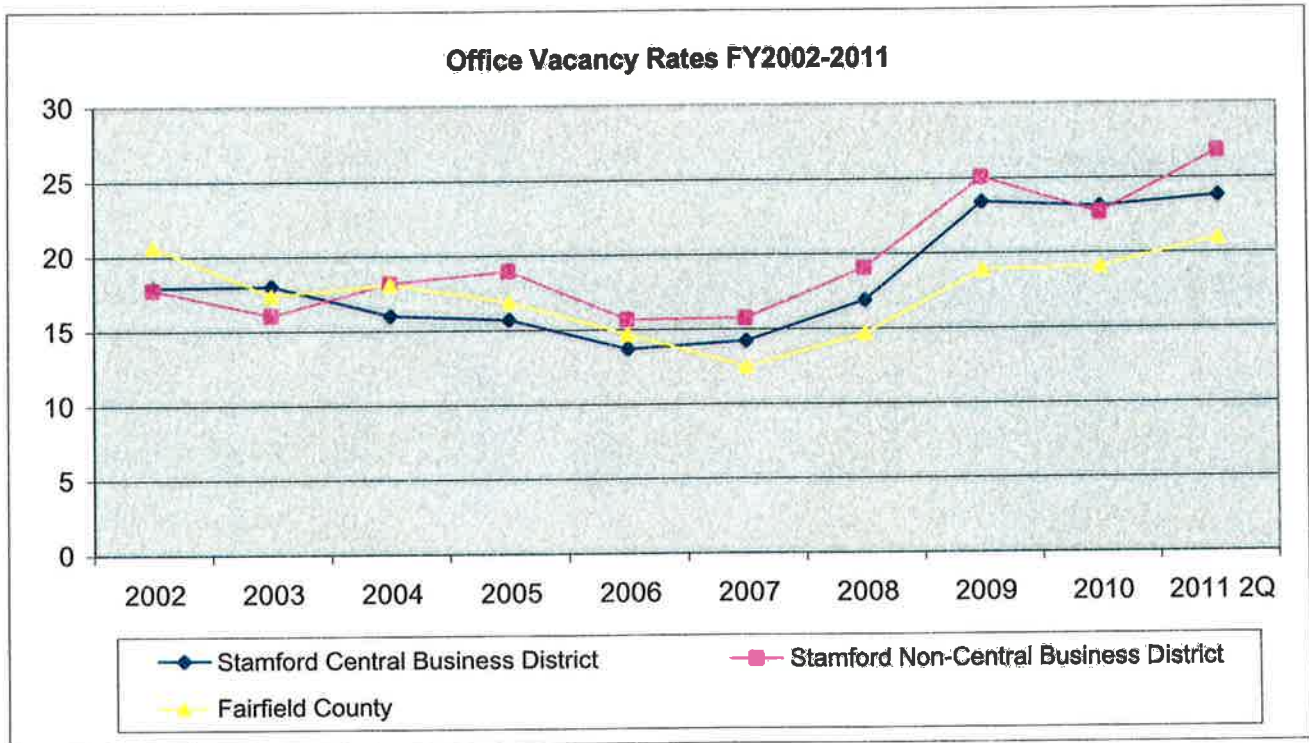
UNEMPLOYMENT RATES  
LAST TEN FISCAL YEARS





CITY OF STAMFORD, CONNECTICUT

OFFICE VACANCY RATES  
LAST TEN FISCAL YEARS



CITY OF STAMFORD, CONNECTICUT

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

<u>EMPLOYER</u>	2011		
	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
City of Stamford (including Board of Education)	3,000	1	4.41 %
UBS	2,500	2	3.68
Stamford Towne Center	2,500	3	3.68
RBS	2,400	4	3.53
Stamford Hospital	1,920	5	2.82
General Electric Cap. Corp.	1,043	6	1.53
Pitney Bowes	1,000	7	1.47
Gartner Group	875	8	1.29
Starwood Hotels & Resorts	850	9	1.25
Gen Re Corporation	800	10	1.18
	<u>16,888</u>		<u>24.84 %</u>

<u>EMPLOYER</u>	2006 (1)		
	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
UBS	3,788	1	5.96 %
Pitney Bowes	3,710	2	5.83
City of Stamford (including Board of Education)	3,150	3	4.95
Stamford Towne Center	2,500	4	3.93
General Electric Cap. Corp.	1,275	5	2.00
Gartner Group	800	6	1.26
Legg Mason	750	7	1.18
General Re Corporation	670	8	1.05
Xerox	494	9	0.78
Pudue Pharma	459	10	0.72
	<u>17,596</u>		<u>27.66 %</u>

Source: City records from Economic Development.  
(1) - Data for 2002 is not available

## **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. These schedules include:

Full-Time Equivalent City Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

## CITY OF STAMFORD, CONNECTICUT

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS

## Full-Time Equivalent Employees as of June 30,

Fiscal Year	2002	2003	2004	2005
Office of Administration	90	82	79	73
Economic Development	4	-	-	-
<b>Administration Total</b>	<b>94</b>	<b>82</b>	<b>79</b>	<b>73</b>
Public Services	206	186	183	159
Engineering	38	35	35	35
Land Use	17	15	14	14
Customer Relations	31	-	-	-
Administration	31	34	35	63
<b>Operations Total</b>	<b>323</b>	<b>270</b>	<b>267</b>	<b>271</b>
Office of Public Safety Health & Welfare	2	2	2	2
Police Department-wide	345	321	322	329
Emergency Comm. Center	33	31	31	31
Volunteer Fire Departments	35	35	35	35
Fire Department	232	229	229	230
Smith House ***	112	111	108	110
Health Department	60	57	55	56
Social Services	4	4	3	3
<b>Public Safety Health &amp; Welfare Total</b>	<b>823</b>	<b>790</b>	<b>785</b>	<b>804</b>
Director of Law	13	12	12	12
Human Resources Department	12	13	12	13
Employee Benefits	2	-	-	-
<b>Legal Affairs Total</b>	<b>27</b>	<b>25</b>	<b>24</b>	<b>25</b>
Mayor's Office	6	5	4	3
Economic Development	-	2	2	2
Housing Safety & Zoning Code Enforcement	-	-	-	-
Bd of Representatives	2	2	2	2
Board of Finance	-	-	-	1
Town and City Clerk	11	11	9	9
Registrar of Voters	2	2	2	2
Youth Services Bureau	-	-	-	-
<b>Government Services Total</b>	<b>21</b>	<b>22</b>	<b>19</b>	<b>19</b>
<b>Education</b>	<b>2,080</b>	<b>2,169</b>	<b>1,967</b>	<b>1,895</b>
<b>TOTAL</b>	<b>3,368</b>	<b>3,358</b>	<b>3,141</b>	<b>3,087</b>

\*\*\* Smith House not part of General Fund until FY 07/08

FY 2011 (City): Eliminated from the roster of positions are 21 vacant unfunded positions; 49 funded vacant positions of which 25 are uniform police positions and 17 are uniform fire positions and 50 filled positions. Two new positions have also been added.

2006	2007	2008	2009	2010	2011	1 Yr Var
75	84	79	81	83	71	(12)
-	-	-	-	-	-	-
75	84	79	81	83	71	(12)
143	137	132	132	92	83	(9)
36	45	42	42	81	68	(13)
14	16	15	15	15	11	(4)
-	-	-	-	-	-	-
63	66	61	61	61	53	(8)
256	264	250	250	249	215	(34)
2	2	2	2	2	1	(1)
328	329	336	337	337	302	(35)
31	32	32	32	32	30	(2)
35	35	39	-	-	-	-
238	247	251	290	290	273	(17)
100	108	111	109	109	105	(4)
56	62	62	65	65	60	(5)
3	3	3	3	3	1	(2)
793	818	836	838	838	772	(66)
12	12	11	11	11	10	(1)
13	13	13	13	13	9	(4)
-	-	-	-	-	-	-
25	25	24	24	24	19	(5)
3	3	3	3	3	3	-
2	2	2	2	2	2	-
5	-	-	-	-	-	-
2	2	2	2	2	2	-
1	1	1	1	1	1	-
11	11	11	11	11	10	(1)
2	2	2	2	2	2	-
-	-	-	-	-	-	-
26	21	21	21	21	20	(1)
1,909	1,920	1,956	1,952	1,901	1,903	2
3,084	3,132	3,166	3,166	3,116	3,000	(116)

CITY OF STAMFORD, CONNECTICUT

OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

	2002	2003	2004	2005
<b>Police:</b>				
Calls for service	91,955	85,492	81,547	79,348
Adult arrest	3,342	3,571	3,179	3,135
Juvenile arrest	570	467	537	549
Speeding citations only	N/A	N/A	N/A	N/A
Traffic citations	N/A	N/A	N/A	N/A
<b>Fire:</b>				
Total fire runs	N/A	N/A	N/A	N/A
Total rescue runs	N/A	N/A	N/A	N/A
Property loss	N/A	N/A	N/A	N/A
<b>Building safety:</b>				
Total building permits	N/A	N/A	N/A	N/A
Total value all permits	N/A	N/A	N/A	N/A
<b>Public service:</b>				
Garbage collection (ton)	45,488	41,055	42,842	42,518
Recycle collected (ton)	8,560	7,991	7,690	7,833
<b>Parks and recreation:</b>				
Recreation program attendance	N/A	N/A	N/A	N/A
Aquatics program attendance	N/A	N/A	N/A	N/A
Golf rounds played	51,332	41,468	41,831	43,422
Street trees maintained - miles	315	315	315	315

Source: City Records

N/A - Data not available

2006	2007	2008	2009	2010	2011
72,785	72,826	68,233	62,239	63,801	64,096
2,409	3,508	3,815	3,523	2,799	3,440
260	548	508	277	508	322
1,624	258	758	852	284	469
6,612	2,203	3,472	2,602	1,607	3,481
3,481	4,086	4,137	4,887	5,236	5,025
4,121	4,514	4,870	5,371	5,443	5,922
\$ 2,953,550	\$ 3,000,000	\$ 2,337,600	\$ 3,682,200	\$ 1,825,600	\$ 1,533,700
1,375	1,257	5,790	4,966	5,275	5,444
\$ 370,171,864	\$ 528,758,036	\$ 536,651,267	\$ 376,353,913	\$ 192,726,727	\$ 314,229,373
46,883	66,590	54,036	58,914	50,119	50,136
6,586	5,896	5,917	5,659	8,170	9,983
N/A	N/A	17,280	18,862	17,209	18,313
N/A	N/A	482	343	346	385
40,941	40,352	41,628	38,209	41,250	36,239
315	315	315	320	320	380

CITY OF STAMFORD, CONNECTICUT

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

	2002	2003	2004	2005
Police - Stations	1	1	1	1
Fire - Stations	8	8	8	8
Operations:				
Refuse collection trucks	N/A	N/A	N/A	19
Other public works	210	208	207	204
Streets (Miles)	315	315	315	315
Traffic signals - City owned	178	178	180	180
Parks and Recreation:				
Acreage	N/A	N/A	N/A	635
Parks	N/A	N/A	N/A	59
Golf course	1	1	1	1
Baseball/Softball diamonds	N/A	N/A	N/A	21
In-line hockey rinks	N/A	N/A	N/A	1
Soccer/Football fields	N/A	N/A	N/A	3
Basketball courts	N/A	N/A	N/A	9
Tennis courts	N/A	N/A	N/A	22
Swimming pools	N/A	N/A	N/A	2
Parks with playground equipment	N/A	N/A	N/A	14
Picnic shelters	N/A	N/A	N/A	6
Community centers	N/A	N/A	N/A	3
Library:				
Facilities - including bookmobile	5	5	5	5
Volumes	435,106	468,845	536,282	547,937
Wastewater:				
Sanitary sewers (miles)	300	300	300	300
Storm sewers (miles)	155	157	157	600

Source: City Records

N/A - Data not available



2006	2007	2008	2009	2010	2011
1	1	1	1	1	1
8	8	8	8	8	8
19	19	23	36	38	38
205	207	248	420	407	397
315	315	315	320	320	380
180	181	190	197	200	200
635	635	635	635	637	637
59	59	59	59	58	58
1	1	1	1	1	1
21	21	23	23	22	22
1	1	1	1	1	1
3	3	5	8	10	10
9	9	9	10	12	12
22	22	24	24	24	24
2	2	2	2	2	2
14	14	16	16	16	16
6	6	7	7	7	7
3	3	3	3	3	3
5	5	5	5	5	5
551,967	557,487	559,012	548,648	559,616	541,664
300	300	300	300	303	303
600	600	600	600	600	600





