



MEMORANDUM

TO: Members of the Boards of Finance and Representatives

FROM: Caroline Simmons, Mayor *Caroline Simmons* Jun 27, 2024
 Ben Barnes, Director of Administration *Ben Barnes* Jun 27, 2024
 Dr. Elda Sinani, Director of Office of Policy, and Management *Bill Maguire* Jun 27, 2024
Bill Maguire (Jun 27, 2024 11:52 EDT)

DATE: June 24, 2024

RE: Commitment of a portion of Prior Year General Fund Balance (FY2022-23)

Subject: Assignment for Rainy-Day Purposes - \$6,000,000

Purpose:

Request Board approval to commit \$6,000,000 from the FY2022-2023 surplus to the Rainy-Day Fund.

Justification:

This allocation is in accordance with City Charter Sec. C8-30-3(b), which authorizes setting aside funds for unforeseen future needs, and limits the Rainy Day Fund to 5% of City expenditures. The schedule below illustrates that this request complies with those requirements.

Rainy Day Fund Balance June 30, 2022	27,670,505
Transfer into Rainy Day Fund from FY 22 Surplus Designation, proposed	6,000,000
Projected Rainy Day Fund Balance	33,670,505
FY 2021-22 GAAP Basis Total GF Expenditures and Other Financing Uses (source FY 22 ACFR)	681,530,008
Projected Rainy Day Fund Balance as a % of FY 2021-22 GAAP Basis Total GF Expenditures and Other Financing Uses	4.94%

Citation:

*Conn. Gen. Stat. § 7-148(2)(C) (Municipal General Powers) and City of Stamford Charter Sec. C8-30-3(b).

Please kindly review these appropriations for approval.
Thank you!