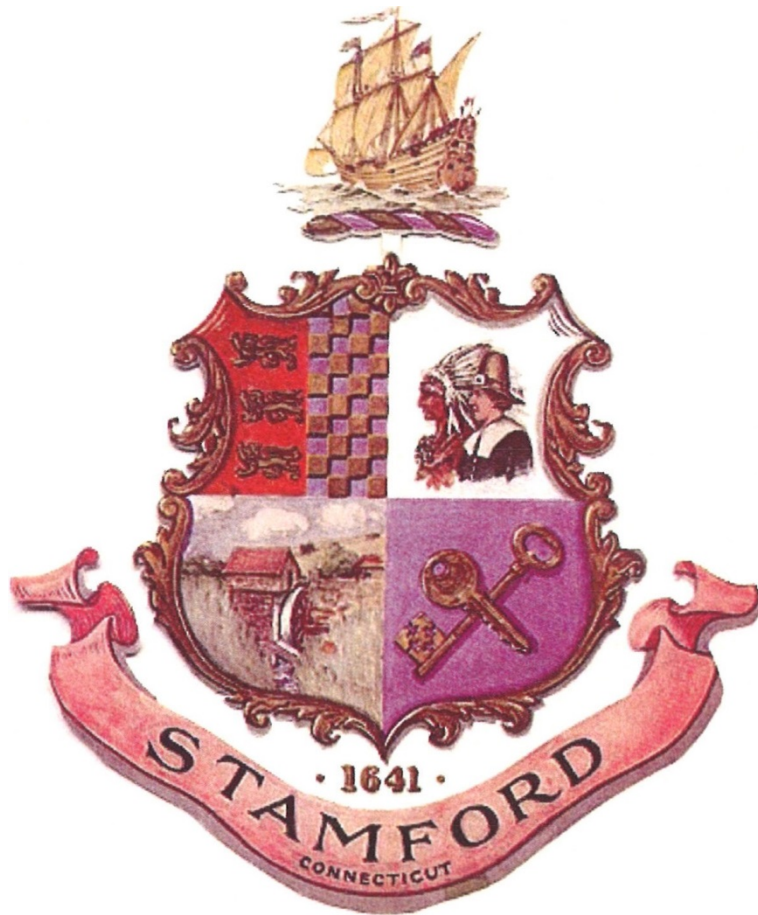


CITY OF STAMFORD, CONNECTICUT

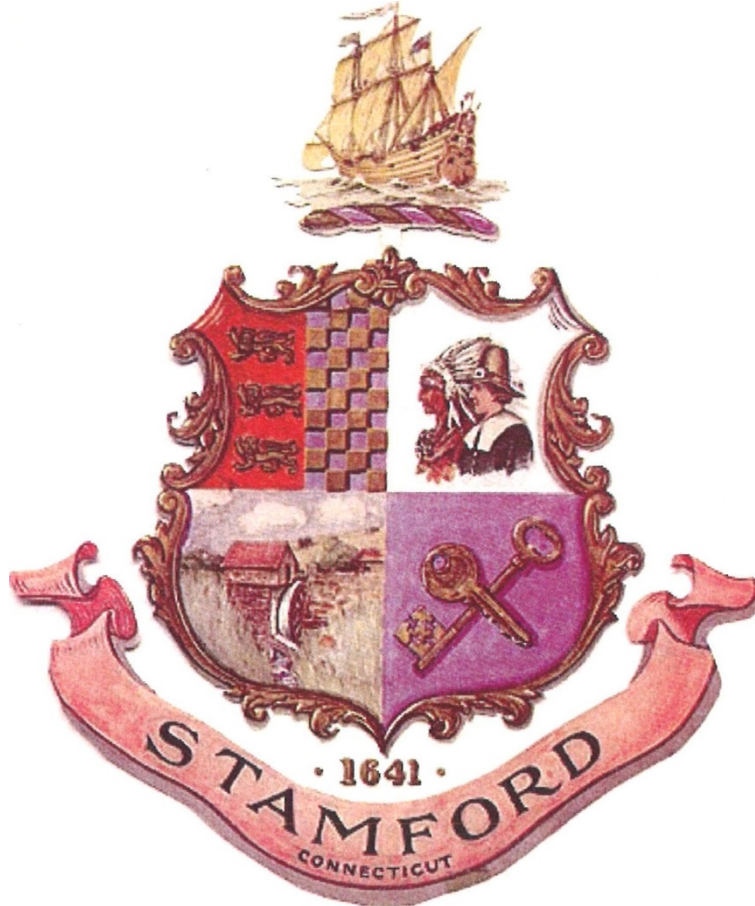
**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**



FISCAL YEAR ENDED JUNE 30, 2016

CITY OF STAMFORD, CONNECTICUT

Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2016



Published by the Office
of the Director of Administration

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

Michael E. Handler
Director of Administration

CITY OF STAMFORD, CONNECTICUT
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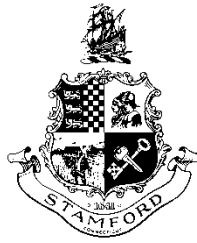
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INTRODUCTORY SECTION

Mayor
DAVID R. MARTIN



DIRECTOR OF ADMINISTRATION
MICHAEL E. HANDLER

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CITY OF STAMFORD
OFFICE OF ADMINISTRATION
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STAMFORD, CONNECTICUT 06904-2152

December 29, 2016

To: Mayor David R. Martin
Board of Finance
Board of Representatives
Citizens of Stamford, Connecticut

I am pleased to transmit the Comprehensive Annual Financial Report (CAFR) of the City of Stamford ("Stamford" or "the City") for the fiscal year ended June 30, 2016. Connecticut 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 2016. The financial reporting entity (the government) includes all the funds of the primary government (i.e., the City, 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.

City 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.

Blum, Shapiro & Company, P.C., a firm of licensed certified public accountants, has issued an unmodified opinion on the City of Stamford, Connecticut's financial statements for the year ended June 30, 2016. 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's separately issued Federal and State Financial and Compliance Reports and on the City's website at www.stamfordct.gov.

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 the 20 districts). The Superintendent of Schools and a nine-member elected Board of Education oversee the operation of the City's public school system with the Mayor participating as an ex-officio, non-voting member. All local elections are partisan in nature.

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 3,100 full-time municipal and public school system employees provide services to the community which geographically spans nearly 38 square miles and includes 128,874 residents. A listing of City offices and additional information about the City is also available on the City's website.

General Information

Settled in 1641, Stamford is Connecticut's third 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 northeast of New York City, 40 miles southwest of New Haven, and 90 miles southwest of Connecticut's capital, Hartford. Stamford is bordered by 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 2015 median household income in the Stamford metropolitan area was approximately \$79,359 which was higher than the median income of approximately \$70,331 for households in Connecticut.)

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; based on 2015 crime data, Stamford was also ranked as one of the safest cities in New England (with a population over 100,000).

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 year 2016, while the national economy grew marginally, Stamford continued to grow faster than other cities in Connecticut. Unemployment continued to drop due to a strong and diverse economic and tax base within the City while city-wide vacancy rates are mixed. The September 2016 unemployment rate was 4.1% for the City which compared favorably to a rate of 5.1% for the State of Connecticut and 5.0% for the country overall. The State has recovered 76.2% of the 119,100 private sector jobs that were lost in the Great Recession of 2008. As of September 2016, Stamford's labor force was estimated to be 69,876, a decline of 775 from the previous month, but up 9.7 % since the start of the calendar year 2016.

Direct commercial office vacancy rates in the Stamford Central Business District (CBD) and Non-CBD are 28.4% and 24.2% respectively, versus 21.8% for all of Fairfield County. Direct commercial vacancy rates were dropping slowly from their peak levels in the CBD area, due to companies designing more open floor plans with collaborative space and thus reducing their overall size for employee per square foot. Although the City is continuing to benefit from active, ongoing economic development due to its strategic location and other attractive attributes, recent vacancy rate declines were offset by the addition of 720,000 square feet at 677 Washington Boulevard, the former UBS Building, which was put on the market.

Stamford's Grand List, which is the second highest in the State, is the taxable value of all property, both real and personal, in the City. The Grand List of October 1, 2014, for fiscal year 2016, was approximately \$19.5 billion dollars, an increase of about 2.5% from the previous year, due in large part to new construction of commercial real estate.

Mill rates for each City taxing district are determined by the Board of Finance and, when applied to the taxable grand list values, produce the tax levy for property taxes to be billed for fiscal year 2016. Despite the challenging national economy, the City achieved a tax collection rate of 98.8%, marking the fifteenth consecutive year in which the collection rate exceeded 98%.

Charts tracking 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 Funds 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 project 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 and Representatives).

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.

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. Stamford is also the largest international trade center between New York and Boston. The City is 'home' for leading employers across multiple industry sectors including: banking, insurance and reinsurance, office equipment, pharmaceuticals, consumer products, digital media and information technology, and retail. The high market costs of commercial real estate in Manhattan and nearby Greenwich, and the overall cost of doing business in the metropolitan New York area, continue to make the relocation of businesses to Stamford both affordable and appealing. Class A rents typically range from \$37 to \$49 per square foot. The Stamford industrial space vacancy rate is below 5%.

Stamford continues to grow from an economic development standpoint. The 82-acre Harbor Point development in the South End continues under active construction. To date, more than 2,300 apartment units have been completed, are under construction, or have received approval to commence construction. The project includes 4,000 residential units of which ten percent are affordable housing; commercial space including office buildings, a grocery store, a waterfront hotel, restaurants, and a marina; more than 11 acres of parks and public spaces; a community school; and publicly accessible waterfront areas.

New and Expanding Companies

Stamford Hospital opened its new state-of-the-art, 650,000-square-foot building, a \$450 million expansion that includes a new eleven-story hospital building and a central utility plant, as well as leasing 46,000 square feet at 292 Long Ridge Road, where it is expected 25 doctors and 50 support staff will be located.

Bridgewater Associates, one Connecticut's largest hedge funds, will move approximately 300-400 employees into 137,000 square feet of commercial space in one of the office buildings at Harbor Point.

Indeed.com has taken a lease for an additional 100,000 square feet of office space at their 177 Broad Street location. Indeed.com expects to have 750 employees by year's end.

Yale-New Haven Hospital took a lease for 50,000 square feet of office space at 260 Long Ridge Road.

Rhone Apparel recently bought 482 Pacific Street; bringing 25 new employees to Stamford with expectations to grow by another 100 employees over the next year.

Deutsch Family Wine & Spirits moved its headquarters to Stamford from Westchester County taking a long-term lease for 45,000 square feet at the Purdue Building for its 100 employees.

Serendipity Labs is opening a "coworking" location at 700 Canal Street, with 30 employees.

Restoration of the Mill River, which includes the creation of a 28-acre urban park along its banks and a greenway leading from downtown Stamford to Long Island Sound, continues. The Mill River Park is spurring development and real estate tax revenues. Over 1,000 new residential units have been built, or are in development, around the perimeter of the park.

Retail Development

Despite a slow and uneven economic recovery in retail in general, Stamford still enjoys a low vacancy rate (estimated at 5 to 7%) in retail space. Stamford retail sales data dates back to 2013 but can still offer insight into the economy of the City. In 2013, the City generated approximately \$3.3 billion worth of retail sales. Attracted by the City's high median income and spending patterns, retail projects, including new bank branches, pharmacies, and national retail outlets, continued to open in the City's neighborhoods during the past year. Stamford continues to have a thriving dining scene with over 300 restaurants located in the City. Restaurants such as Blue Moon Café, Kashi Japanese, The Boothbay Lobster Company, Chutni Biryani & Noodle Bar, Two Boots Pizza, Pearl East, Pure Chocolate, Glamour Café, Cantina Mexican Restaurant, Tangra Biryani Point, and The Cheesecake Factory have all opened in the past twelve months.

Hospitality

While overall occupancy rates at Stamford's hotels remain at 72%, recent projects serve to strengthen Stamford's position as one of the largest hotel markets in Connecticut; for example:

- The **Marriott Residence Inn**, Stamford's first extended-stay hotel, with 125 rooms, is under construction and slated to finish in early 2017.

Housing Development

Stamford continues to lead the national trend of drawing people back to live in city centers. Stamford has added thousands of new housing units during the last decade including in the downtown area. Recent development includes:

Recent Project openings:

- **66 Summer**, (Park Square West, Phase II), 15 stories with 209 units overlooking Stamford's Columbus Park.
- **1032 Hope Street**, Garden Home Management, with 88 residential units and 2,000 square feet of retail.
- **Greenfield**, 88 Merrell Avenue, Charter Oak Communities, with 45 duplex units.
- Currently finishing construction, **Element One**, 111 Morgan Street, with 175 residential units, this building has received partial certificates of occupancy and has started leasing apartments.
- Currently finishing construction, **Bedford Hall**, 545 Bedford Street, with 82 residential units, this building has received partial certificates of occupancy and has started leasing apartments.

Projects currently under construction:

- **Midtown Estates**, 20 Third Street, with 23 units of Luxury Townhouse Community, with completion scheduled for April 2017.
- **Summer Place Senior**, 992 Summer Place, a six-story senior citizen affordable housing development of 48 units, with completion scheduled for spring 2017.
- **Rippowam Place**, 900 Washington Boulevard, this project will become the new 350 bed UConn dormitory and students are expected to be able to move in for the fall 2017 semester.
- **Park Square West Phase IV**, 1055 Washington Boulevard, Trinity Financial, with 208 residential units, slated for completion in 2017.
- **Metro Green III**, 717 Atlantic Avenue, Jonathan Rose Companies, with 131 residential units, scheduled for completion in 2017.
- **West Gate Townhouses**, 220 West Ave, Empire Residential, with 30 residential units, slated for completion in 2017.
- **Atlantic Station**, 421 Atlantic Street, Cappelli Organization, twin 21-story tower housing with 650 apartments and 40,000 square feet of retail and restaurants. North Tower is currently being constructed with completion scheduled for spring 2018.
- **C8 Harbor Point**, 100 Commons Park, with 391 residential units, completion by BLT scheduled for spring 2018.
- **Baypointe**, 112 Southfield Avenue, with 109 multi-family residential apartments overlooking the west branch of the harbor.

Approved projects not yet under construction:

- **Davenport Landing**, 28 Southfield, BLT, with 115 units. Construction anticipated beginning in 2017.
- **RBS Block A**, 1-12 Division Street, with 161 units, anticipated construction date is not yet available.
- **RBS Block B**, 2-102 Division Street, with 291 units, anticipated construction date is not yet available.
- **Residence at Stamford**, 1567 Summer Street, LCB Berkshire Senior Living, with 104 units.
- **Gateway Harbor Point**, 406 Washington Boulevard, BLT, 500,000 square feet of commercial office and 250,000 square feet of residential, no anticipated construction date.
- **Urban Ready Living**, 57 Greyrock Place, Ironstate & F.D. Rich, 671 residential units with 5,090 square feet of retail, no anticipated construction date.
- **Parcel P4 & P5**, Pacific Street and Dyke Lane, 435 residential units.

Proposed Projects:

- **St. John's**, 245 Atlantic Street, RoeCo, LLC, 212 residential units and 8,000 square feet of retail.
- **West Main Street Apartments**, Empire Residential, 87 units and 5,000 square feet of retail.
- **St. John's Tower A**, Alliance Residential, 375 residential units and 40,000 square feet of retail.

Affordable Housing:

The City recognizes the availability of affordable housing as crucial to its 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. This program, the first ever in Connecticut, has provided the City with nearly 550 below-market housing units and is expected to continue as the City grows.

Alternatively, developers can pay the City a fee-in-lieu of building affordable housing as required by the City's Inclusionary Zoning ("IZ") regulations. The Community Development Office administers the distribution of these fee-in-lieu funds as loans to developers of affordable housing.

The City has contributed significant capital project funds to affordable housing. Since 1982, more than \$20.5 million has been made available by the City to facilitate housing development which has been used to assist in the development of over 1,000 affordable apartments and condominiums. In fiscal year 2016, \$500,000 was allocated in the City's Capital Budget for housing development.

The City's Linkage Ordinance dedicates a portion of building permit fees from new commercial projects to an affordable housing fund. These funds are administered by the Stamford Community Development Office to assist in construction of affordable housing. Awards are subject to the approval of the Mayor in consultation with the Housing, Community Development, and Social Services Committee of the Board of Representatives.

The City's Community Development Office also administers the various federal, State and local funds for housing and community development activities. The objective of the Community Development Block Grant (CDBG) Program is to improve the quality of life and create a suitable living environment for low-income residents in targeted neighborhoods with an emphasis on rehabilitation of existing housing stock and the creation of new housing at levels affordable to low-income individuals. CDBG supports economic development activities to assist businesses to create jobs and strengthen retail activity. CDBG funds also support non-profit organizations for a variety of public improvements to community facilities as well as social service activities for the homeless, the elderly, youth and the unemployed.

In addition, the City's Community Development Office also administers the federal HOME Investment Partnership Program and the Neighborhood Stabilization Program that provide funding for the development of affordable housing.

Transportation

The development of the City 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, and was substantially completed in December 2010. The City received approximately \$43.0 million in FTA grants for the second phase of the SUT which commenced in 2013 and is expected to be substantially complete in 2017.

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 for its Comprehensive Annual Financial Report for the year ended June 30, 2015. This was the twenty-eighth 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 Controller's Office staff and the members of other departments who assisted in its compilation. I also want to express my appreciation to the audit team from Blum, Shapiro & Company, P.C., the City's independent auditor, for their thorough, professional and timely work.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Michael E. Handler", with a long horizontal flourish extending to the right.

Michael E. Handler
Director of Administration

CITY OF STAMFORD, CONNECTICUT
List of Elected and Appointed Officials
As of June 30, 2016

Mayor

David R. Martin

Chief of Staff

Michael E. Pollard

Mayor's Directors

Michael E. Handler	Director of Administration
Ernest A. Orgera	Director of Operations
Kathryn Emmett, Esq.	Director of Legal Affairs
Thaddeus K. Jankowski, Sr.	Director of Public Safety, Health & Welfare
Thomas Madden	Director of Economic Development

Board of Finance

Richard Freeman	Chairman
Mary Lou T. Rinaldi	Vice-Chair
Salvatore Gabriele	Member
David Kooris	Member
Shelley A. Michelson	Member
Dudley N. Williams	Member

Board of Representatives

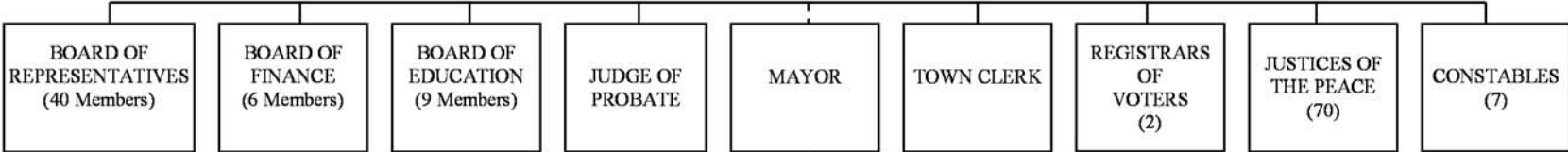
Randall M. Skigen	President and Deputy Mayor
Monica Di Costanza	Chair, Fiscal Committee

Office of Administration

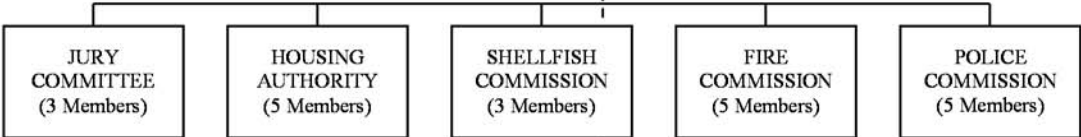
David A. Yanik	Controller
Jay Fountain	Director of Policy & Management

City of Stamford, Connecticut
Organizational Chart
CITIZENS OF STAMFORD

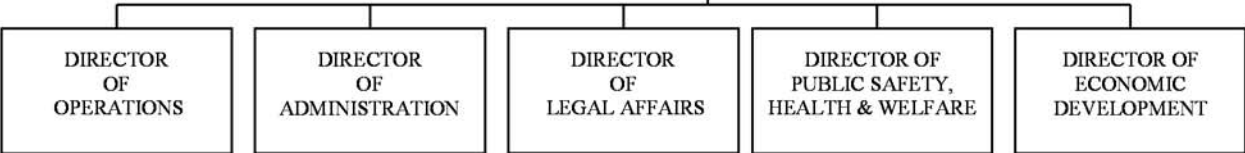
VOTERS ELECT



MAYOR APPOINTS



APPOINTED BY THE MAYOR AND APPROVED BY THE BOARD OF REPRESENTATIVES





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

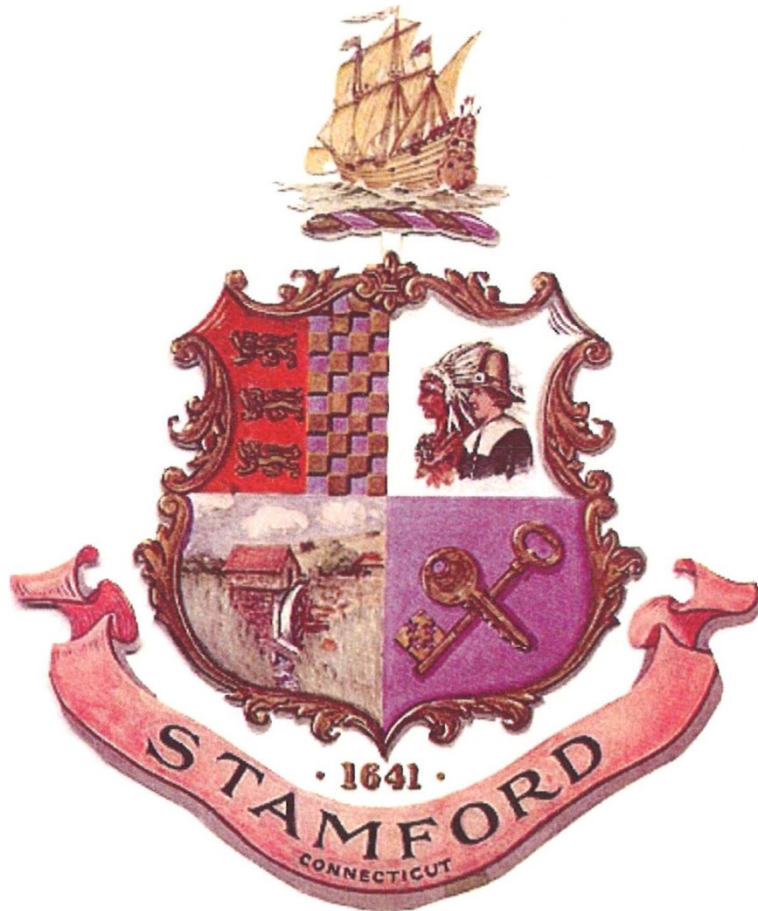
Presented to

**City of Stamford
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO



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.

FINANCIAL SECTION

BlumShapiro

Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Board of Finance
City of Stamford, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Stamford, Connecticut, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the City of Stamford, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Stamford, Connecticut, as of June 30, 2016 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 3 to the financial statements, during the fiscal year ended June 30, 2016, the City of Stamford, Connecticut adopted new accounting guidance, GASB Statement No. 72, *Fair Value Measurement and Application*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 18, the budgetary comparison information on page 82; the pension schedules on pages 83 through 92; and the OPEB schedules on pages 93 and 94 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, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2016 on our consideration of the City of Stamford, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Stamford, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 29, 2016

**CITY OF STAMFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2016**

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, 2016. Please read it in conjunction with the letter of transmittal and the City's financial statements that follow this section (fiscal 2015 net position for the City's component unit, the Urban Redevelopment Commission was restated to correct an error related to capital assets, as noted in Note 13 to the financial statements).

Financial Highlights

- In fiscal 2016, the City's net position on a government-wide basis (including all governmental activities and business-type activities but excluding a small component unit), increased by \$15.9 million or 5.0%, to \$332.5 million. Total assets and deferred outflows of resources (\$1,315.0 million) exceeded total liabilities and deferred inflows of resources (\$982.5 million), by \$332.5 million as of June 30, 2016. Within governmental activities, net position increased by \$11.4 million or 4.7%, while the net position in business-type activities increased by \$4.6 million or 6.1%, to \$80.2 million. The increasing level of net position reflects the City's overall financial strength.
- The City's governmental funds, which are reported using the current financial resources measurement focus and the modified accrual basis of accounting, had a combined ending fund balance of \$144.1 million, an increase of \$29.2 million from the prior fiscal year-end period.
- As of June 30, 2016, the total fund balance for the General Fund was \$41.6 million. Of this amount, \$36.7 million was assigned or committed for various purposes. Included in that amount is the assigned fund balance for Rainy Day purposes of \$22.7 million (versus \$22.2 million in the prior year). At year end this represented approximately 4% of total General Fund expenditures (including transfers out, as required by ordinance) of \$559.4 million reported on the modified accrual basis of accounting. The Rainy Day purposes assignment enhances the City's financial flexibility by providing resources outside of the City's General Fund. In addition, the City has \$10.2 million of other assigned fund balance at year-end, (versus \$11.9 million at the prior year-end), and this represented 1.8% of those same total General Fund expenditures.
- The City's total long-term debt (bonds and notes payable) increased by \$40.8 million to \$559.3 million in fiscal 2016.
- Financial results for the Smith House, the City's skilled nursing facility, are included in the General Fund through its December 31, 2016 transfer date. The facility is being operated by a private nursing home operator under an agreement with a 95 year lease related to the buildings, property, and equipment and a 50 year option to purchase the assets, subject to certain public purpose restrictions.
- The City's debt level is considered "low" by Standard & Poor's and "manageable" by Moody's Investors Service, who currently rate the City's outstanding debt AAA and Aa1, respectively, with a "stable" outlook from both ratings agencies
- The City's four defined benefit pension plans (Classified Employees, Police, Firefighters, and Custodians and Mechanics), incurred a combined decrease in net position of \$34.6 million, or 5.9%, in fiscal 2016. The decrease consisted primarily of net investment losses of \$19.4 million and benefits and administration deductions totaling \$40.9 million, offset by employer/employee contributions totaling \$25.7 million. The pension funds were approximately 75% funded from an actuarial standpoint. The pension trusts' boards and City officials closely monitor the various plans to ensure their ongoing stability, given the recent volatile financial market conditions, changes in interest rates, and the uncertain global economic environment.

- The City also continued to implement its five-year phase-in funding plan for Other Post Employment Benefit ("OPEB") costs. Commencing on July 1, 2015, the minimum percentage contribution to the OPEB Trust Fund in fiscal 2016 was 90% of the actuarially required contribution ("ARC"), or \$24.4 million. Actual contributions totaled \$21.6 million and the OPEB Trust Funded Ratio was approximately 19.5% as of June 30, 2016.
- Net position for all trust funds under management totaled \$616.5 million as of June 30, 2016.

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 consist 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 of 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 Position presents information on all of the City's assets and liabilities, with the difference reported as the City's net position. Evaluating the amount and composition of the City's net position - 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 position 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 properly assess the overall financial health of the City.

The Statement of Activities presents information showing how the City's net position 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 result in cash flow only 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; public safety; health and welfare; public works; and administration. Property taxes, charges for services and intergovernmental grants finance the majority of these activities.

- Included in Total Governmental Funds, but shown separately as a major fund, is the Mill River Capital Projects Fund. The Mill River Capital Projects 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.
- 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, tenants, 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 as it manages City owned real property.

The government-wide financial statements (Statement of Net Position and Statement of Activities) are provided on pages 19-20 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 basis of 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 Position and the Statement of Activities) and governmental funds is described in a reconciliation following the fund financial statements.

The City maintains 19 individual governmental funds, including the General Fund, Capital Projects funds (4), Debt Service Fund (1), and Special Revenue funds (13). 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, Capital Projects Fund and the Mill River Capital Projects Fund, 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 Grants Programs, School Building Use, Continuing Education, Marinas, Greater Stamford Transit District, Parking, Transportation Capital, Capital Non-Recurring, 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 82.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance) are presented on pages 21-22 and 23-24 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, tax appeals and employee health benefits costs for both 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 Proprietary Fund financial statements (Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows) are presented on pages 25-27 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 cannot use these assets to finance its operations. For reporting purposes only, the over-funded portion of pension fund assets - if any - 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 Employees, 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 Fiduciary Fund financial statements are provided on pages 28-29 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 30-81 of this report.

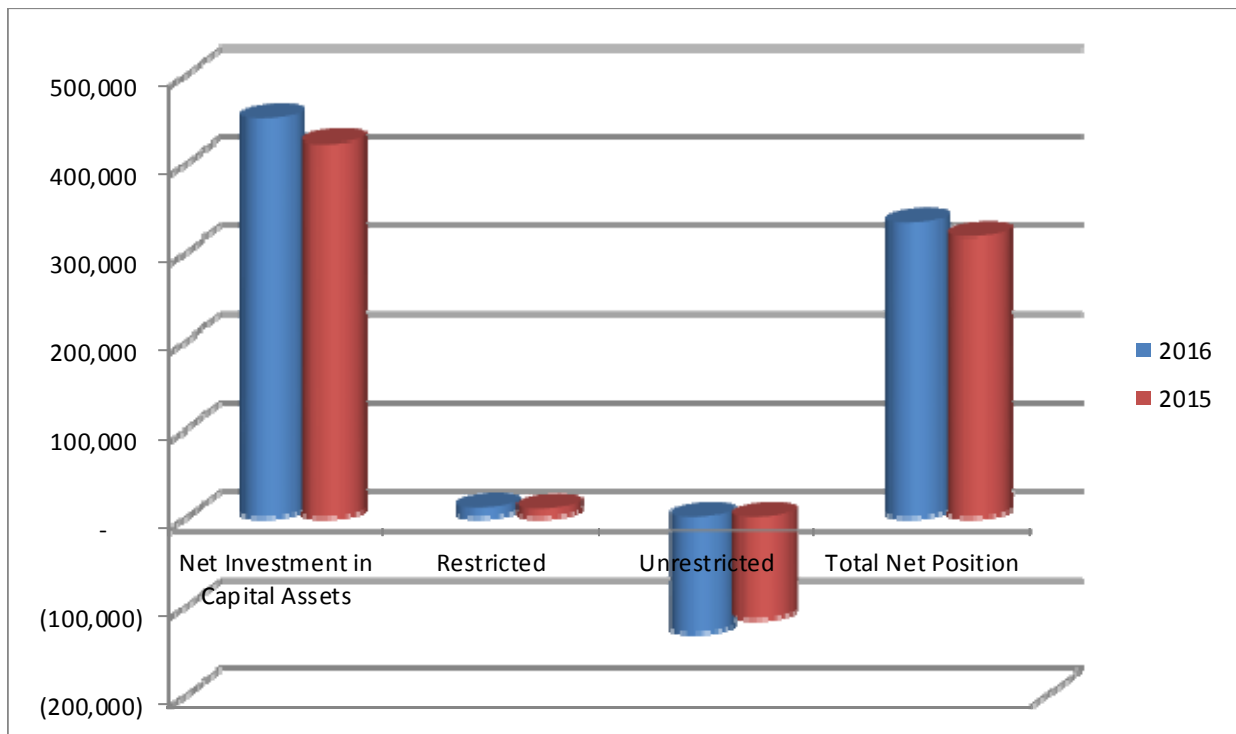
Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the City's case, its governmental activities assets and deferred outflow of resources (\$1,110.7 million) exceeded its liabilities and deferred inflow of resources (\$858.4 million) by \$252.3 million at June 30, 2016.

Statement of Net Position (\$000s)
June 30, 2016 and 2015

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 262,260	\$ 228,432	\$ 43,787	\$ 24,346	\$ 306,047	\$ 252,778
Capital assets, net of accumulated depreciation	758,603	735,757	157,712	162,498	916,315	898,255
Total assets	<u>1,020,863</u>	<u>964,189</u>	<u>201,499</u>	<u>186,844</u>	<u>1,222,362</u>	<u>1,151,033</u>
Deferred outflow of resources	89,817	45,336	2,826	1,038	92,643	46,374
Current liabilities	49,920	43,248	2,945	2,511	52,865	45,759
Long-term liabilities outstanding	788,238	694,794	120,661	109,102	908,899	803,896
Total liabilities	<u>838,158</u>	<u>738,042</u>	<u>123,606</u>	<u>111,613</u>	<u>961,764</u>	<u>849,655</u>
Deferred inflow of resources	20,246	30,512	471	667	20,717	31,179
Net Position:						
Net investments in capital assets	392,005	360,883	58,562	60,758	450,567	421,641
Restricted		195	10,906	9,659	10,906	9,854
Unrestricted	<u>(139,729)</u>	<u>(120,107)</u>	<u>10,780</u>	<u>5,185</u>	<u>(128,949)</u>	<u>(114,922)</u>
Total Net Position	\$ <u>252,276</u>	\$ <u>240,971</u>	\$ <u>80,248</u>	\$ <u>75,602</u>	\$ <u>332,524</u>	\$ <u>316,573</u>

Total Net Position - Primary Government
Fiscal Year 2016 vs. Fiscal Year 2015



Net Position

Reporting on a government-wide basis (i.e. including all governmental activities and business-type activities but excluding a small component unit) is referred to as the primary government. As of June 30, 2016 the primary government's assets and deferred outflow of resources (\$1,315.0 million) exceeded its liabilities and deferred inflow of resources (\$982.5 million), resulting in a net position of \$332.5 million, an increase of \$15.9 million from last fiscal year-end's net position of \$316.6 million. The net position for governmental activities only at June 30, 2016 was \$252.3 million, up \$11.4 million from the previous year's \$240.9 million and the total net position for business-type activities was \$80.2 million, an increase of \$4.6 million from the prior year balance of \$75.6 million.

Unrestricted Net Position

In the government-wide financial statements for governmental activities, the assets and deferred outflow of resources (\$1,110.7 million) of the City exceeded its liabilities and deferred inflow of resources (\$858.4 million) at June 30, 2016 by \$252.3 million. Of this amount, the unrestricted portion was a deficit of \$139.7 million, which would need to be financed from future operations (this deficit includes the unfunded pension liabilities required to be recorded by GASB Statement No. 68). 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 for compensated absences (\$21.2 million), net OPEB obligations (\$67.3 million), and pension obligations (\$205.7 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 Investment in Capital Assets

As expected, the largest portion of the City's net position reflects its investment in capital assets (e.g., land, construction-in-progress, 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 cannot be used to liquidate these liabilities.

Restricted Net Position

The City's total net position of \$252.3 million as of June 30, 2016, has no restricted amounts.

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's governmental activities funds will have enough cash or readily liquid assets on hand to finance its short-term obligations within that period. As of June 30, 2016, the City's current ratio was 5.2 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 (unrestricted cash) are compared with current liabilities. As of June 30, 2016, the City's quick ratio was 1.2 to 1.

The City's debt service ratio (annual debt service divided by General Fund expenditures) was under 10% as of June 30, 2016, which is favorably considered to be "low" and "manageable" by the major rating agencies. In addition, the City's debt burden ratio of 1.4% (i.e., net debt outstanding for the City's governmental activities divided by Equalized Net Grand List or \$443.3 million / \$32,163.7 million = 1.4%) 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 53-59.

Changes in Net Position (\$000's)
For the Years Ended June 30, 2016 and 2015

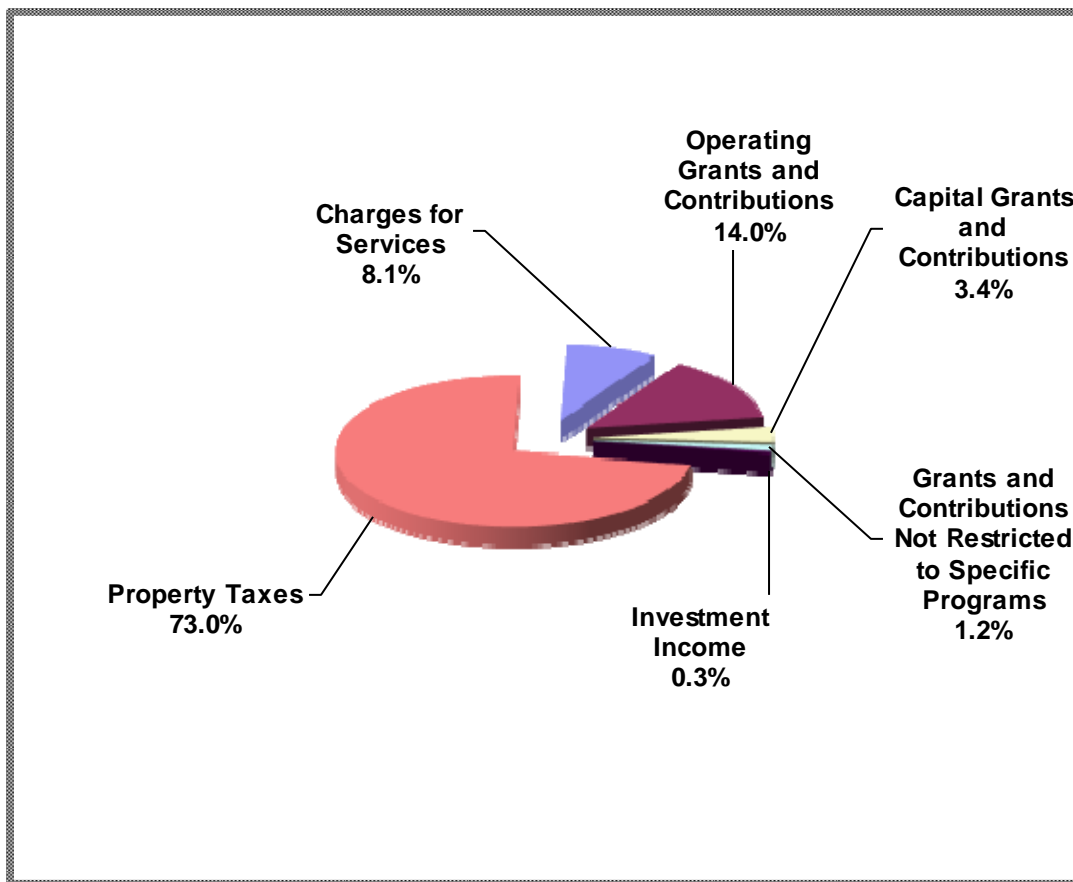
	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program revenues:						
Charges for services	\$ 53,226	\$ 55,746	\$ 29,406	\$ 32,318	\$ 82,632	\$ 88,064
Operating grants and contributions	91,606	86,112			91,606	86,112
Capital grants and contributions	22,163	14,689	390		22,553	14,689
General revenues:						
Property taxes	479,483	460,223			479,483	460,223
Grants not restricted to specific programs	7,915	9,560			7,915	9,560
Gain on sale of property	110	74	42		152	74
Unrestricted investment earnings	2,125	1,656	85	19	2,210	1,675
Miscellaneous	278	177			278	177
Total revenues	<u>656,906</u>	<u>628,237</u>	<u>29,923</u>	<u>32,337</u>	<u>686,829</u>	<u>660,574</u>
Expenses:						
Governmental services	8,988	9,465			8,988	9,465
Administration	11,995	12,016			11,995	12,016
Legal affairs	9,305	5,380			9,305	5,380
Public safety	141,770	138,966			141,770	138,966
Health and welfare	32,294	38,248			32,294	38,248
Community services	10,609	10,388			10,609	10,388
Operations	70,074	62,773			70,074	62,773
Education	345,767	327,002			345,767	327,002
Interest	15,276	15,000			15,276	15,000
Water Pollution Control Authority			22,136	21,836	22,136	21,836
Old Town Hall Redevelopment Agency			1,534	1,582	1,534	1,582
E.G. Brennan Golf Course			1,130	1,254	1,130	1,254
Total expenses	<u>646,078</u>	<u>619,238</u>	<u>24,800</u>	<u>24,672</u>	<u>670,878</u>	<u>643,910</u>
Change in net position before transfers	10,828	8,999	5,123	7,665	15,951	16,664
Transfers	477	138	(477)	(138)		
Change in net position	11,305	9,137	4,646	7,527	15,951	16,664
Net Position at Beginning of Year	<u>240,971</u>	<u>231,834</u>	<u>75,602</u>	<u>68,075</u>	<u>316,573</u>	<u>299,909</u>
Net Position at End of Year	<u>\$ 252,276</u>	<u>\$ 240,971</u>	<u>\$ 80,248</u>	<u>\$ 75,602</u>	<u>\$ 332,524</u>	<u>\$ 316,573</u>

Change in Net Position

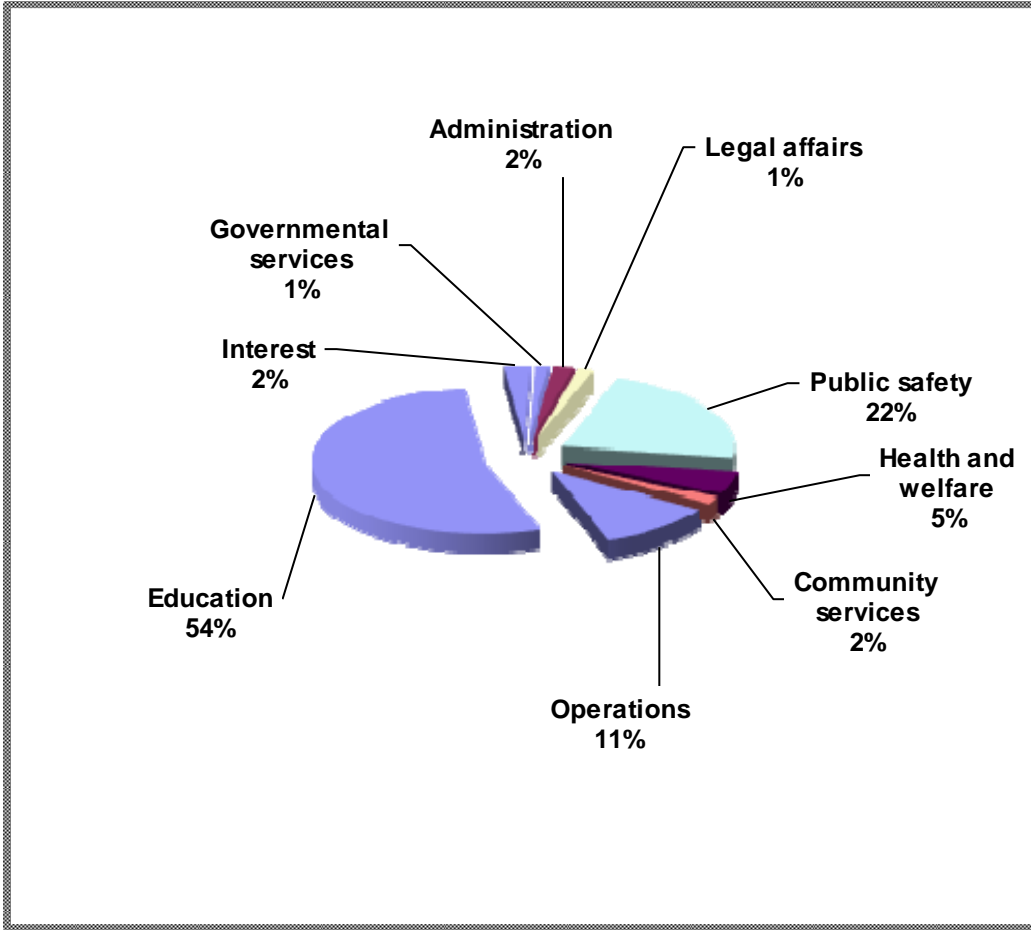
Governmental Activities

In fiscal 2016, governmental activities increased the City's net position by \$11.4 million. Governmental activities revenues were \$656.9 million, up \$28.6 million from the prior year while expenses were \$646.0 million, up \$26.8 million from the prior year. Revenue by source was within management's expectations. Approximately 73.0% of revenues in total governmental activities revenues were derived from property taxes, while about 17.3% of revenues were derived from operating and capital grants and contributions, and the remainder, about 9.7%, came from charges for services, investment earnings, and other sources. Overall, the property tax levy increased from the prior year while operating and capital grants and contributions increased by approximately 13% from the previous year. The City continues to focus on containing costs, although rising structural costs (e.g., pensions, OPEB, medical benefits) represent a continuing challenge.

City of Stamford Revenues – Governmental Activities June 30, 2016



**City of Stamford
Expenses – Governmental Activities
June 30, 2016**



Business-Type Activities

In fiscal 2016, changes in the net position of business-type activities resulted in an increase in the net position of business-type activities as of June 30, 2016 of \$4.6 million, primarily reflecting the increase in current assets.

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, 2016, the City's Governmental Funds (General Fund, Capital Projects Fund, Mill River Capital Projects Fund, Non-Major Governmental funds) combined fund balance was \$144.1 million, an increase of \$29.2 million from the prior year. Approximately \$109.9 million of the combined fund balance is reported as nonspendable, restricted, or committed since it has been obligated for the following purposes:

- \$94.6 million for ongoing City capital projects
- \$15.3 million for debt service for the City (including defeased Mill River debt), capital non-recurring, special revenue funds, and other

The General Fund is the chief operating fund of the City. As of June 30, 2016, the total fund balance was \$41.6 million, consisting of nonspendable fund balance of \$3.5 million, committed fund balance of \$3.8 million, \$32.9 million of assigned fund balance, with the balance unassigned. The total fund balance represents 7.4% of total General Fund expenditures (including transfers out, as defined), as compared to 7.8% a year ago. In order to strengthen the City's financial flexibility, a portion of the prior year surplus balance in recent years has typically been committed to Rainy Day purposes as noted below.

The City Charter provides that a current year excess of revenues over expenditures (or "surplus" as defined), may be transferred for Rainy Day purposes. The Mayor (subject to approval by the requisite governing boards) may direct up to 75% of any budget surplus from the prior fiscal year be committed to Rainy Day purposes. The Rainy Day purposes balance may not exceed 5% of General Fund expenditures (as defined) for the prior fiscal year (\$28.0 million) and may only be used to support expenditures in subsequent fiscal years. During fiscal year 2016, approximately \$.3 million committed from the fiscal 2015 General Fund surplus was assigned for Rainy Day purposes, bringing that assigned balance to approximately \$22.7 million as of June 30, 2016. The City has recommended that \$.3 million from the fiscal 2016 surplus be committed for Rainy Day purposes for fiscal year 2016.

The budgetary basis amount available from current year operations for the City's General Fund was \$2.2 million as of June 30, 2016. The General Fund fund balance was impacted by the following:

- Current fiscal year excess of revenues and other sources over expenditures and other uses was \$5.6 million. This amount was reduced by \$3.4 million, which was the net of \$.7 million of cancelled encumbrances and \$4.1 of labor settlement agreement payouts related to prior fiscal years.
- Other planned uses of fund balance during the fiscal year totaled \$1.5 million and included the transfer of \$.5 the Capital Nonrecurring Fund, the transfer of \$.5 million to the Debt Service Reserve Fund, the assignment of \$.3 million for Rainy Day purposes, and other of \$.2 million.

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 98.8%, marking the fourteenth 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, 2016, the Capital Projects Fund had a total fund balance of \$85.8 million, up \$24.6 million from the prior year reflecting the proceeds for the fiscal 2016 \$65.0 million bond issuance less current fiscal year capital spending, and including any repurposing approved by the governing boards.

As of June 30, 2016, the Mill River Capital Projects Fund had a total fund balance of \$.8 million, up \$1.3 million from the prior year, reflecting contributions from TIF revenue to fund capital spending.

Non-Major Governmental Funds had a total fund balance of \$15.9 million, up \$3.7 million from the prior year. The City's operating flexibility is greatly enhanced by the maintenance of independent restricted, committed, and/or assigned funds that may be used to supplement certain General Fund expenditures. More information on Non-Major Governmental Funds is provided on pages 102-105.

Proprietary Funds

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

As of June 30, 2016, the net position of the SWPCA was \$74.7 million, up \$5.3 million from the prior year. Income before transfers improved by \$.1 million, due primarily to the net of sewer usage charges (up \$.4 million), miscellaneous revenues (up \$.6 million), special assessments, connections charges, and other (down \$1.1 million), offset by operating expenses (up \$.3 million) and net interest expense and other (down \$.4 million).

Unrestricted net position of the SWPCA was \$8.5 million, down \$.5 million as compared to the prior year-end balance of \$9.0 million, reflecting the pay down of amounts previously advanced by the City. The SWPCA recorded operating revenues of \$24.9 million and non-operating revenue of \$2.8 million in fiscal 2016. For more information regarding the SWPCA's finances, please refer to their stand-alone fiscal 2016 audit report.

OTHRA had a net position of \$4.1 million, of which the unrestricted amount was a deficit of \$4.2 million and their operating loss was \$.6 million.

The net position for the non-major Enterprise Fund - E.G. Brennan Golf Course was \$1.4 million as of June 30, 2016, equal to the prior year.

General Fund Budgetary Highlights

In fiscal 2016, the difference between the General Fund's original budgeted revenues and other financing sources of \$533.3 million and the final amended revenue budget of \$539.1 million was approximately \$5.8 million. Revenue budget adjustments primarily included the use of fund balance assigned in prior years in anticipation of the labor contract settlements.

The difference between the General Fund's original budgeted Expenditures, Encumbrances and Other Financing Uses of \$533.3 million and the final amended expenditure budget of \$539.1 million was \$5.8 million. These budget adjustments primarily included Legal Affairs (\$4.4 million higher), Public Safety (\$2.5 million higher), and Operations (\$1.3 million higher).

The difference between the General Fund's final budgeted revenues and other financing sources of \$539.1 million and the actual revenue of \$531.7 million was approximately \$7.4 million. Revenue variances from the final amended budget included lower than budgeted current year property taxes (\$3.4 million), Smith House net revenue (\$5.7 million), Other Government Grants (\$.7 million) and Other Financing Sources and other (\$.3 million). These were partially offset by higher than budgeted Licenses Fees, and Permits (\$1.6 million), Legal Reimbursement (\$.2 million), Town Clerk's Fees - including conveyance taxes (\$.1 million), and Interest, Dividends and Change in Fair Market Value of Short Term Investments and other (\$.8 million). In addition, \$5.8 million of Fund Balance was used to address the labor contract settlement payouts related to prior fiscal years.

The difference between the General Fund's final budgeted Expenditures, Encumbrances and Other Financing Uses of \$539.1 million and the final actual expenditures of \$526.1 million was \$13.0 million. The expenditure variances, primarily included overall lower expenditures for Smith House (\$4.8 million), Public Safety (\$.9 million), Operations (\$.6 million), unused contingency (\$4.4 million), Governmental Services, Administration, Legal Affairs and other (\$2.3 million). \$4.2 million of the unused contingency was assigned for future obligations of the City.

Capital Assets and Long-Term Debt

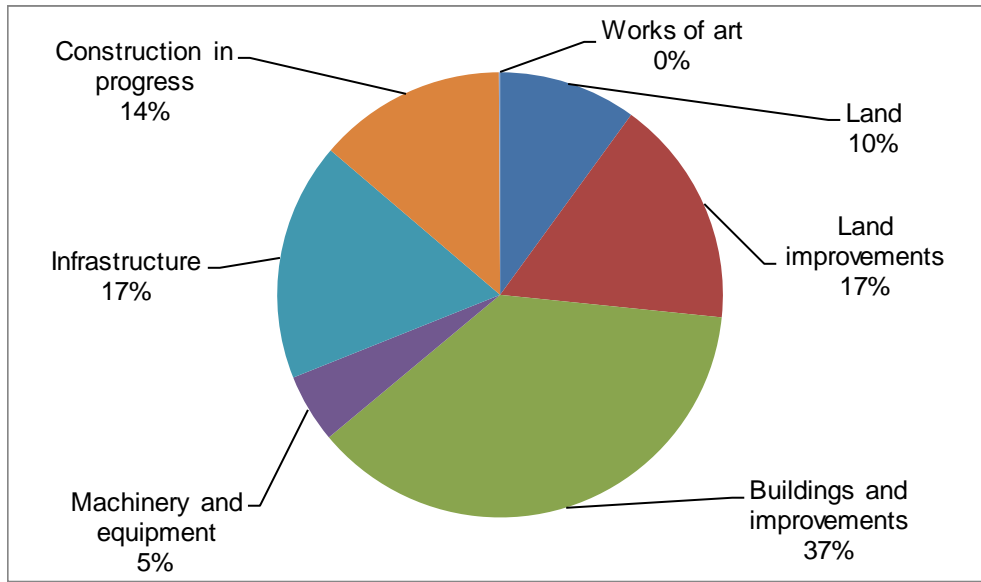
Capital Assets

As of June 30, 2016, the City's investment in capital assets for its governmental and business-type activities amounted to \$916.3 million (net of accumulated depreciation), an increase of \$18.1 million, or 2.0%, from the prior year. This investment in capital assets includes land, construction-in-progress, building and improvements, machinery equipment, park facilities, roads, sewers, and bridges (infrastructure).

City of Stamford Capital Assets, Net of Accumulated Depreciation (\$000s)

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 86,869	\$ 86,863	\$ 4,864	\$ 4,864	\$ 91,733	\$ 91,727
Land improvements	147,024	137,063	5,141	5,255	152,165	142,318
Buildings and improvements	251,230	262,100	90,714	92,386	341,944	354,486
Machinery and equipment	35,588	36,177	10,256	10,813	45,844	46,990
Infrastructure	112,233	106,853	46,368	47,826	158,601	154,679
Construction in progress	124,892	105,934	369	1,354	125,261	107,288
Works of art	767	767			767	767
Total	\$ 758,603	\$ 735,757	\$ 157,712	\$ 162,498	\$ 916,315	\$ 898,255

**City of Stamford
Capital Assets - Primary Government
June 30, 2016**



Major capital projects during fiscal 2016 included the following:

City of Stamford Capital Projects (Millions)	
Project	Amount
City Property Improvements	\$ 39.2
City-wide Street and Sidewalk Restoration	4.5
BOE School Improvements	13
All Other Projects	4.5
	\$ 61.2

Additional information on capital assets is provided in Note 5 on pages 49-50 of this report.

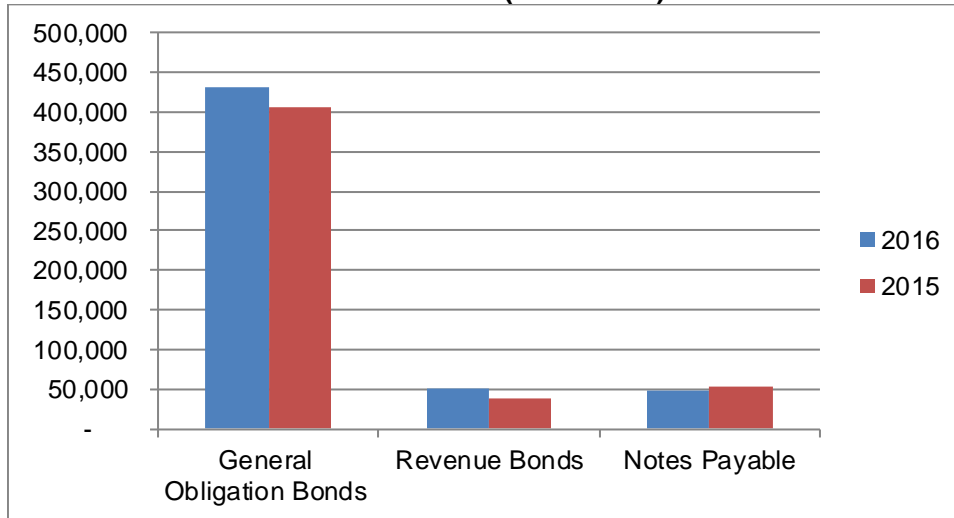
Long-Term Debt

As of June 30, 2016, the City had total long-term debt outstanding of \$530.8 million, up \$35.1 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**

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
General obligation bonds	\$ 419,243	\$ 392,289	\$ 11,786	\$ 13,018	\$ 431,029	\$ 405,307
Revenue bonds			51,715	38,445	51,715	38,445
Notes payable			48,059	51,942	48,059	51,942
Total	\$ 419,243	\$ 392,289	\$ 111,560	\$ 103,405	\$ 530,803	\$ 495,694

**Long-Term Debt (\$000s)
2016 vs. 2015 (at June 30)**



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 the annual receipts from taxation or approximately \$3.3 billion. The City's outstanding debt of \$530.8 million as of June 30, 2016 was substantially below this statutory debt limit.

Additional information on long-term liabilities is provided in Note 7 on pages 52-58 of this report.

Economic Factors and Subsequent Events

Despite the adverse effects of the weak global economy and the continuing slow growth in the domestic economy, the City's economy, although impacted, held up comparatively well during fiscal 2016 primarily reflecting the strength and resilience of the City's diverse commercial and retail business mix and the community's high household income level.

The City's unemployment rate of 4.1% is more favorable than the 5.1% rate for the State of Connecticut and the 5.0% rate nationally. The office vacancy rate for central business district properties in Stamford increased to 28.4% as of the end of the second calendar quarter (June 30, 2016) as compared to 17.3% for the prior year (June 30, 2015); although the City's commercial vacancy rate has risen, Stamford continues to attract significant new corporate, commercial and retail businesses because of its strategic location and cost advantages, further strengthening the City's economic and tax base.

The 2015 (latest available) median household income in the Stamford metropolitan area was approximately \$79,359 which compared favorably to the estimated median household income in the State of Connecticut of approximately \$70,331, and nationally of approximately \$53,889.

These economic factors, including the expectation of continuing cost pressures and the likelihood of reduced state support, as well as the uncertainty regarding economic growth in the new political environment, were considered in preparing the City's fiscal 2017 budget.

Post fiscal year-end, the City completed a bond offering for \$45.0 million, the proceeds of which will be used to fund capital projects. In addition to the settlement with the Police union in fiscal 2016, the City negotiated labor contract settlement agreements with the Firefighters' and the municipal supervisors' unions after the end of the fiscal year.

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 and will be available on the City's website at www.stamfordct.gov. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Director of Administration at 888 Washington Boulevard, Stamford, CT 06901.

BASIC FINANCIAL STATEMENTS

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2016**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
Assets:				
Cash and cash equivalents	\$ 59,821,127	\$ 883,180	\$ 60,704,307	\$ 196,042
Investments	107,759,740	6,068,882	113,828,622	
Restricted cash and cash equivalents		26,503,891	26,503,891	
Restricted investments	2,609,680		2,609,680	
Receivables, net:				
Property taxes	8,820,941		8,820,941	
Accounts	4,445,364	382,358	4,827,722	21,791
Usage		1,756,340	1,756,340	
Loans	35,293,752		35,293,752	4,591,367
Intergovernmental	33,335,680		33,335,680	
Special assessments		11,023,878	11,023,878	
Non-usage		1,781,639	1,781,639	
Due from fiduciary funds	4,878,097		4,878,097	
Due from component unit	563,961		563,961	
Due from primary government				119,567
Internal balances	4,622,925	(4,622,925)		
Prepaid expenses	1,990	683	2,673	
Inventory	106,924	9,902	116,826	
Land held for resale				1,069,296
Capital assets, nondepreciable	212,528,118	5,232,740	217,760,858	
Capital assets, net of accumulated depreciation	546,074,585	152,479,300	698,553,885	
Total assets	<u>1,020,862,884</u>	<u>201,499,868</u>	<u>1,222,362,752</u>	<u>5,998,063</u>
Deferred Outflows of Resources:				
Deferred charge on refunding	10,338,820	1,208,070	11,546,890	
Change of assumptions for pension	10,512,974	202,263	10,715,237	
Difference between projected and actual earnings on pension investments	68,965,072	1,415,396	70,380,468	
Total deferred outflows of resources	<u>89,816,866</u>	<u>2,825,729</u>	<u>92,642,595</u>	<u>-</u>
Liabilities:				
Accounts payable	27,133,932	1,252,121	28,386,053	8,602
Accrued liabilities	3,749,616	1,037,904	4,787,520	10,689
Retainage payable	2,037,447		2,037,447	
Accrued interest payable	6,174,141	484,526	6,658,667	
Due to primary government				563,961
Due to component unit	119,567		119,567	
Unearned revenue	10,704,482	170,903	10,875,385	
Noncurrent liabilities:				
Due within one year	60,502,050	6,555,326	67,057,376	
Due in more than one year	727,736,149	114,105,246	841,841,395	
Total liabilities	<u>838,157,384</u>	<u>123,606,026</u>	<u>961,763,410</u>	<u>583,252</u>
Deferred Inflows of Resources:				
Advance property tax collections	9,019,910		9,019,910	
Differences between expected and actual experience for pension	11,225,889	471,094	11,696,983	
Total deferred inflows of resources	<u>20,245,799</u>	<u>471,094</u>	<u>20,716,893</u>	<u>-</u>
Net Position:				
Net investment in capital assets	392,005,326	58,562,176	450,567,502	
Restricted:				
Debt service		10,905,962	10,905,962	
Unrestricted	(139,728,759)	10,780,339	(128,948,420)	5,414,811
Total Net Position	<u>\$ 252,276,567</u>	<u>\$ 80,248,477</u>	<u>\$ 332,525,044</u>	<u>\$ 5,414,811</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2016**

Function/Program Activities	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position			Component Unit Urban Redevelopment Commission
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-Type Activities		
Primary Government								
Governmental activities:								
Governmental services	\$ 8,988,430	\$ 14,663,415	\$ 2,386,458	\$ -	\$ 8,061,443	\$ -	\$ 8,061,443	\$ -
Administration	11,995,061	129,686	1,898,171	-	(9,967,204)	-	(9,967,204)	-
Legal affairs	9,305,102	255,800	-	-	(9,049,302)	-	(9,049,302)	-
Public safety	141,769,807	8,823,165	687,260	-	(132,259,382)	-	(132,259,382)	-
Health and welfare	32,293,748	6,541,330	6,477,551	-	(19,274,867)	-	(19,274,867)	-
Community services	10,608,992	-	-	-	(10,608,992)	-	(10,608,992)	-
Operations	70,073,659	20,016,723	239,808	21,715,426	(28,101,702)	-	(28,101,702)	-
Education	345,767,175	2,796,310	79,328,331	447,590	(263,194,944)	-	(263,194,944)	-
Interest	15,276,487	-	588,133	-	(14,688,354)	-	(14,688,354)	-
Total governmental activities	<u>646,078,461</u>	<u>53,226,429</u>	<u>91,605,712</u>	<u>22,163,016</u>	<u>(479,083,304)</u>	<u>-</u>	<u>(479,083,304)</u>	<u>-</u>
Business-type activities:								
Water Pollution Control Authority	22,135,922	27,289,484	-	390,150	-	5,543,712	5,543,712	-
Old Town Hall Redevelopment Agency	1,534,360	797,687	-	-	-	(736,673)	(736,673)	-
E.G. Brennan Golf Course	1,130,063	1,319,068	-	-	-	189,005	189,005	-
Total business-type activities	<u>24,800,345</u>	<u>29,406,239</u>	<u>-</u>	<u>390,150</u>	<u>-</u>	<u>4,996,044</u>	<u>4,996,044</u>	<u>-</u>
Total Primary Government	<u>\$ 670,878,806</u>	<u>\$ 82,632,668</u>	<u>\$ 91,605,712</u>	<u>\$ 22,553,166</u>	<u>(479,083,304)</u>	<u>4,996,044</u>	<u>(474,087,260)</u>	<u>-</u>
Component Unit								
Urban Redevelopment Commission	<u>\$ 239,847</u>	<u>\$ 185,838</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(54,009)</u>
General revenues:								
Property taxes	-	-	-	-	479,482,691	-	479,482,691	-
Grants and contributions not restricted to specific programs	-	-	-	-	7,915,264	-	7,915,264	-
Unrestricted investment earnings	-	-	-	-	2,125,214	84,827	2,210,041	90,098
Gain on sale of capital assets	-	-	-	-	110,000	42,068	152,068	1,588,623
Miscellaneous	-	-	-	-	278,761	-	278,761	-
Transfers	-	-	-	-	476,712	(476,712)	-	-
Total general revenues and transfers	-	-	-	-	<u>490,388,642</u>	<u>(349,817)</u>	<u>490,038,825</u>	<u>1,678,721</u>
Change in net position	-	-	-	-	11,305,338	4,646,227	15,951,565	1,624,712
Net Position at Beginning of Year, as Restated	-	-	-	-	<u>240,971,229</u>	<u>75,602,250</u>	<u>316,573,479</u>	<u>3,790,099</u>
Net Position at End of Year	-	-	-	-	<u>\$ 252,276,567</u>	<u>\$ 80,248,477</u>	<u>\$ 332,525,044</u>	<u>\$ 5,414,811</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2016**

	<u>General</u>	<u>Capital Projects</u>	<u>Mill River Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 809,540	\$ 11,438,195	\$ 3,856,501	\$ 15,767,725	\$ 31,871,961
Investments	60,860,492	43,882,498		3,016,750	107,759,740
Restricted investments		2,609,680			2,609,680
Property taxes receivable, net	8,820,941				8,820,941
Other receivables:					
Accounts	1,311,081	56,148		2,304,168	3,671,397
Loans		7,938,201			7,938,201
Intergovernmental	1,567,420	27,803,405	50,000	3,914,855	33,335,680
Due from component unit	563,961				563,961
Advances to other funds	3,453,837	4,319,088			7,772,925
Due from other funds	6,289,321	2,652,259		3,712,241	12,653,821
Prepaid expenditures				1,990	1,990
Inventories	46,877			60,047	106,924
Total Assets	<u>\$ 83,723,470</u>	<u>\$ 100,699,474</u>	<u>\$ 3,906,501</u>	<u>\$ 28,777,776</u>	<u>\$ 217,107,221</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued items	\$ 13,401,689	\$ 11,956,237	\$	\$ 1,574,814	\$ 26,932,740
Accrued liabilities	2,366,198	53,692		927,892	3,347,782
Retainage payable		2,037,447			2,037,447
Due to other funds	3,712,241	204,324		3,859,159	7,775,724
Advances from other funds			3,150,000		3,150,000
Due to component unit	63,300			56,267	119,567
Unearned revenue	4,971,584	629,939		5,102,959	10,704,482
Total liabilities	<u>24,515,012</u>	<u>14,881,639</u>	<u>3,150,000</u>	<u>11,521,091</u>	<u>54,067,742</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	7,150,432				7,150,432
Unavailable revenue - school building receivable	1,000,932				1,000,932
Unavailable revenue - miscellaneous receivables	402,569				402,569
Unavailable revenue - police extra duty				222,697	222,697
Unavailable revenue - parking				1,096,763	1,096,763
Advance property tax collections	9,019,910				9,019,910
Total deferred inflows of resources	<u>17,573,843</u>	<u>-</u>	<u>-</u>	<u>1,319,460</u>	<u>18,893,303</u>
Fund balances:					
Nonspendable	3,500,714	7,938,201		62,037	11,500,952
Restricted		77,879,634	756,501	15,925,010	94,561,145
Committed	3,810,091				3,810,091
Assigned	32,902,500			1,215,412	34,117,912
Unassigned	1,421,310			(1,265,234)	156,076
Total fund balances	<u>41,634,615</u>	<u>85,817,835</u>	<u>756,501</u>	<u>15,937,225</u>	<u>144,146,176</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 83,723,470</u>	<u>\$ 100,699,474</u>	<u>\$ 3,906,501</u>	<u>\$ 28,777,776</u>	<u>\$ 217,107,221</u>

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2016

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position:

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

Fund balances - total governmental funds (Exhibit III)	\$ 144,146,176
--	----------------

Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 1,367,206,707	
Less accumulated depreciation	<u>(608,604,004)</u>	
Net capital assets		758,602,703

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

Property tax receivables greater than 60 days	4,692,630
Interest receivable on property taxes	2,457,802
Receivable from the state for school construction projects	1,000,932
Departmental income	1,722,029
Loan receivable	27,355,551
Deferred outflows related to assumption changes	10,512,974
Deferred outflows related to projected and actual earnings on pension investments	68,965,072

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

(7,285,303)

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

Bonds payable	(419,242,793)
Deferred amount on premium	(24,062,375)
Deferred charge on refunding	10,338,820
Accrued interest payable	(6,174,141)
Claims payable	(7,831,433)
Early retirement incentives	(1,271,788)
Compensated absences	(21,172,423)
Pollution remediation obligation	(6,200,275)
Net OPEB obligation	(67,301,000)
Net pension liability	(205,750,702)
Deferred inflows related to expected and actual experience for pension	<u>(11,225,889)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 252,276,567</u>
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The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2016**

	General	Capital Projects	Mill River Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes, interest and lien fees	\$ 477,337,508	\$	\$ 1,844,039	\$	\$ 479,181,547
Intergovernmental revenues	49,990,949	14,014,561		48,244,280	112,249,790
Charges for services	26,216,294			19,246,612	45,462,906
Interest, dividends and investment income	1,601,491	398,499		58,120	2,058,110
Other	1,165,544	7,700,865		764,197	9,630,606
Total revenues	<u>556,311,786</u>	<u>22,113,925</u>	<u>1,844,039</u>	<u>68,313,209</u>	<u>648,582,959</u>
Expenditures:					
Current:					
Governmental services	4,547,814			2,093,504	6,641,318
Administration	9,415,996				9,415,996
Legal affairs	9,013,227				9,013,227
Public safety	118,780,901			9,598,882	128,379,783
Health and welfare	24,886,813			6,490,178	31,376,991
Community services	10,621,344				10,621,344
Operations	44,632,998			3,978,217	48,611,215
Board of Education	285,987,017			42,399,424	328,386,441
Debt service:					
Principal retirement				37,211,270	37,211,270
Interest and other charges				15,775,322	15,775,322
Capital outlay		62,959,358	557,133		63,516,491
Total expenditures	<u>507,886,110</u>	<u>62,959,358</u>	<u>557,133</u>	<u>117,546,797</u>	<u>688,949,398</u>
Excess (Deficiency) of Revenues over Expenditures	<u>48,425,676</u>	<u>(40,845,433)</u>	<u>1,286,906</u>	<u>(49,233,588)</u>	<u>(40,366,439)</u>
Other Financing Sources (Uses):					
Bond refunding issued				21,170,000	21,170,000
Bond issued		65,000,000			65,000,000
Sale of real property				110,000	110,000
Premium on issuance of debt				6,304,961	6,304,961
Payment to refunded bond escrow agent				(23,727,088)	(23,727,088)
Transfers in from other funds	2,779,647	476,405		51,437,827	54,693,879
Transfers out to other funds	(51,548,119)			(2,367,733)	(53,915,852)
Total other financing sources (uses)	<u>(48,768,472)</u>	<u>65,476,405</u>	<u>-</u>	<u>52,927,967</u>	<u>69,635,900</u>
Net Change in Fund Balances	(342,796)	24,630,972	1,286,906	3,694,379	29,269,461
Fund Balances at Beginning of Year	41,977,411	61,186,863	(530,405)	12,242,846	114,876,715
Fund Balances at End of Year	<u>\$ 41,634,615</u>	<u>\$ 85,817,835</u>	<u>\$ 756,501</u>	<u>\$ 15,937,225</u>	<u>\$ 144,146,176</u>

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**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2016**

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 29,269,461
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	57,561,016
Depreciation expense	(34,661,944)
Loss on disposition of capital assets	(53,495)

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

Property taxes collected after 60 days	87,003
Interest income on property taxes	206,101
Intergovernmental revenue on school bonds	(281,009)
Departmental income	(70,223)
Mortgage loans	8,205,153
Change in deferred outflows related to assumption changes	1,072,410
Change in deferred outflows related to projected and actual earnings on pension investments	42,863,950
Change in deferred inflows related to expected and actual experience for pension	1,308,258

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Bond proceeds	(65,000,000)
Issuance of refunding bonds	(21,170,000)
Payment to bond escrow agent	23,727,088
Principal payments	35,489,398

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.

Amortization of deferred charges in refunding	544,716
Amortization of premium	(3,624,286)
Accrued interest	(1,004,684)
Change in early retirement incentive	(54,126)
Change in long-term compensated absences	1,233,325
Pollution remediation obligation	1,653,143
Change in net OPEB obligation	(5,363,838)
Change in pension liability	(65,075,290)
Change in claims and judgments	4,302,458

The net expense of the internal service funds is reported with governmental activities.	<u>140,753</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 11,305,338</u>
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The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2016

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
Assets:					
Current assets:					
Cash and cash equivalents	\$ 252,752	\$ 130,091	\$ 500,337	\$ 883,180	\$ 27,949,166
Investments	6,068,882			6,068,882	
Receivables, net:					
Accounts Usage	1,756,340	374,217	8,141	382,358	773,967
Special assessments and connection charges	1,917,981			1,917,981	
Non-usage	1,781,639			1,781,639	
Prepaid expenses	683			683	
Inventory	9,902			9,902	
Total current assets	11,788,179	504,308	508,478	12,800,965	28,723,133
Noncurrent assets:					
Restricted cash	26,503,891			26,503,891	
Receivables - special assessments and connection charges, net	9,105,897			9,105,897	
Capital assets:					
Not being depreciated	3,202,489	1,414,391	615,860	5,232,740	
Being depreciated, net	134,797,557	17,100,902	580,841	152,479,300	
Total noncurrent assets	173,609,834	18,515,293	1,196,701	193,321,828	-
Total assets	185,398,013	19,019,601	1,705,179	206,122,793	28,723,133
Deferred outflows of resources:					
Deferred charge on refunding	1,208,070			1,208,070	
Change of assumptions for pension	202,263			202,263	
Difference between projected and actual earnings on pension investments	1,415,396			1,415,396	
Total deferred outflows of resources	2,825,729	-	-	2,825,729	-
Liabilities:					
Current liabilities:					
Accounts payable	1,172,803	34,260	45,058	1,252,121	201,192
Accrued liabilities	1,007,473		30,431	1,037,904	401,834
Accrued interest payable	430,929	53,597		484,526	
Advances from other funds		4,622,925		4,622,925	
Unearned revenues	162,903		8,000	170,903	
Current portion of claims payable				-	16,019,410
Current maturities of bonds payable	2,392,392		27,753	2,420,145	
Current maturities of notes payable	3,943,011			3,943,011	
Current portion of compensated absences	192,170			192,170	
Total current liabilities	9,301,681	4,710,782	111,242	14,123,705	16,622,436
Noncurrent liabilities:					
Claims payable				-	19,386,000
Bonds payable	65,341,816		134,924	65,476,740	
Notes payable	33,933,591	10,182,376		44,115,967	
Compensated absences	135,620		40,375	175,995	
Net pension liability	3,431,544			3,431,544	
Other post employment benefit obligations payable	905,000			905,000	
Total noncurrent liabilities	103,747,571	10,182,376	175,299	114,105,246	19,386,000
Total liabilities	113,049,252	14,893,158	286,541	128,228,951	36,008,436
Deferred inflows of resources:					
Differences between expected and actual experience for pension	471,094			471,094	
Net Position:					
Net investment in capital assets	49,195,235	8,332,917	1,034,024	58,562,176	
Restricted for debt services	10,905,962			10,905,962	
Unrestricted	14,602,199	(4,206,474)	384,614	10,780,339	(7,285,303)
Total Net Position	\$ 74,703,396	\$ 4,126,443	\$ 1,418,638	\$ 80,248,477	\$ (7,285,303)

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Business-Type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Water Pollution Control Authority</u>	<u>Old Town Hall Redevelopment Agency</u>	<u>Nonmajor E.G. Brennan Golf Course</u>	<u>Total</u>	<u>Internal Service Funds</u>
Operating Revenues:					
Charges for services	\$ 22,175,292	\$ 662,068	\$ 1,319,068	\$ 24,156,428	\$ 92,568,670
Miscellaneous	2,293,233	135,619		2,428,852	3,008,721
Total operating revenues	<u>24,468,525</u>	<u>797,687</u>	<u>1,319,068</u>	<u>26,585,280</u>	<u>95,577,391</u>
Operating Expenses:					
Salaries	4,009,150		584,169	4,593,319	282,021
Employee benefits	2,347,049		204,049	2,551,098	89,780,646
Operation and supplies	7,151,720	786,573	268,175	8,206,468	371,751
Insurance		11,133		11,133	3,537,294
Judgment and claims				-	1,230,715
Depreciation	5,582,832	597,892	66,015	6,246,739	
Total operating expenses	<u>19,090,751</u>	<u>1,395,598</u>	<u>1,122,408</u>	<u>21,608,757</u>	<u>95,202,427</u>
Operating Income (Loss)	<u>5,377,774</u>	<u>(597,911)</u>	<u>196,660</u>	<u>4,976,523</u>	<u>374,964</u>
Nonoperating Revenues (Expenses):					
Special assessments, connection charges, and other	2,820,959			2,820,959	
Interest income	83,011	206	1,610	84,827	67,104
Gain on sale of assets	42,068			42,068	
Interest expense	(3,045,171)	(138,762)	(7,655)	(3,191,588)	
Total nonoperating revenues (expenses)	<u>(99,133)</u>	<u>(138,556)</u>	<u>(6,045)</u>	<u>(243,734)</u>	<u>67,104</u>
Income (Loss) Before Capital Contributions and Transfers	5,278,641	(736,467)	190,615	4,732,789	442,068
Capital contributions - grants	390,150			390,150	
Transfers out	(324,414)		(152,298)	(476,712)	(301,315)
Change in Net Position	5,344,377	(736,467)	38,317	4,646,227	140,753
Net Position at Beginning of Year	<u>69,359,019</u>	<u>4,862,910</u>	<u>1,380,321</u>	<u>75,602,250</u>	<u>(7,426,056)</u>
Net Position at End of Year	<u>\$ 74,703,396</u>	<u>\$ 4,126,443</u>	<u>\$ 1,418,638</u>	<u>\$ 80,248,477</u>	<u>\$ (7,285,303)</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2016**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
Cash Flows from Operating Activities:					
Receipts from customers and users	\$ 23,763,706	\$ 582,809	\$ 1,330,149	\$ 25,676,664	\$ 95,430,906
Payments to suppliers	(6,787,219)	(839,742)	(251,420)	(7,878,381)	(4,264,105)
Payments to employees	(3,988,357)		(584,264)	(4,572,621)	(296,335)
Payments for benefits and claims	(2,040,162)		(204,049)	(2,244,211)	(92,502,717)
Payments for interfund services used	(3,762,950)	249,304		(3,513,646)	636,274
Net cash provided by (used in) operating activities	<u>7,185,018</u>	<u>(7,629)</u>	<u>290,416</u>	<u>7,467,805</u>	<u>(995,977)</u>
Cash Flows from Noncapital Financing Activities:					
Transfers to other funds	<u>(324,414)</u>		<u>(152,298)</u>	<u>(476,712)</u>	<u>(301,315)</u>
Cash Flows from Capital and Related Financing Activities:					
Proceeds from capital grants	390,150			390,150	
Proceeds from debt	31,070,000			31,070,000	
Principal paid on debt	(22,888,053)		(27,738)	(22,915,791)	
Premium on bonds	750,804			750,804	
Interest paid on debt and other sources and uses	(2,680,759)	(138,762)	(7,655)	(2,827,176)	
Special assessments, connection charges, and other	2,820,959			2,820,959	
Purchase of capital assets	(2,488,488)			(2,488,488)	
Sale of capital assets	1,069,381			1,069,381	
Net cash provided by (used in) noncapital financing activities	<u>8,043,994</u>	<u>(138,762)</u>	<u>(35,393)</u>	<u>7,869,839</u>	<u>-</u>
Cash Flows from Investing Activities:					
Sale (purchase) of investments	(2,308,368)			(2,308,368)	
Interest on investments	83,011	206	1,610	84,827	67,104
Net cash provided by (used in) investing activities	<u>(2,225,357)</u>	<u>206</u>	<u>1,610</u>	<u>(2,223,541)</u>	<u>67,104</u>
Net Increase (Decrease) in Cash and Cash Equivalents	12,679,241	(146,185)	104,335	12,637,391	(1,230,188)
Cash and Cash Equivalents at Beginning of Year	<u>14,077,402</u>	<u>276,276</u>	<u>396,002</u>	<u>14,749,680</u>	<u>29,179,354</u>
Cash and Cash Equivalents at End of Year	<u>\$ 26,756,643</u>	<u>\$ 130,091</u>	<u>\$ 500,337</u>	<u>\$ 27,387,071</u>	<u>\$ 27,949,166</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ 5,377,774	\$ (597,911)	196,660	\$ 4,976,523	\$ 374,964
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	5,582,832	597,892	66,015	6,246,739	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(318,136)	(214,878)	9,081	(523,933)	(146,485)
(Increase) decrease in other receivables	(479,676)			(479,676)	
(Increase) decrease in due from other funds				-	636,274
Increase (decrease) in accounts payable	364,501	(24,665)	23,906	363,742	116,997
Increase (decrease) in accrued liabilities		(17,371)	(7,151)	(24,522)	(1,539,304)
Increase (decrease) in due to City of Stamford	(3,762,950)	249,304		(3,513,646)	
Increase (decrease) in unearned revenue	92,993		2,000	94,993	
Increase (decrease) in compensated absences payable	20,793		(95)	20,698	
Increase (decrease) in other postemployment benefits obligations payable	37,162			37,162	
Increase (decrease) in net pension liability	1,268,506			1,268,506	
(Increase) decrease in deferred outflows of resources	(802,494)			(802,494)	
Increase (decrease) in deferred inflows of resources	(196,287)			(196,287)	
Increase (decrease) in claims payable				-	(438,423)
Total adjustments	<u>1,807,244</u>	<u>590,282</u>	<u>93,756</u>	<u>2,491,282</u>	<u>(1,370,941)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 7,185,018</u>	<u>\$ (7,629)</u>	<u>\$ 290,416</u>	<u>\$ 7,467,805</u>	<u>\$ (995,977)</u>

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2016

	<u>Trust Funds</u>	<u>Agency Funds</u>
Assets:		
Cash and cash equivalents	\$ 19,909,833	\$ 1,014,134
Investments, at fair value:		
U.S. government securities	3,137,597	
Corporate bonds	2,384,904	
Common and preferred equities	49,464,721	
Mutual funds	404,653,865	
Alternative investment/Hedge funds	142,863,895	
	<u>602,504,982</u>	<u>-</u>
Receivables:		
Accounts	130,165	
Contribution receivable, net	484,468	
	<u>614,633</u>	<u>-</u>
Accrued interest and dividends	<u>59,446</u>	
Total assets	<u>623,088,894</u>	<u>\$ 1,014,134</u>
Liabilities:		
Due to student groups		\$ 1,014,134
Accounts payable	339,877	
Due to other funds	4,878,097	
Claims payable	1,366,641	
Total liabilities	<u>6,584,615</u>	<u>\$ 1,014,134</u>
Net Position:		
Restricted for Pension and OPEB Benefits	<u>\$ 616,504,279</u>	

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ 42,107,598
Plan members	10,164,457
Other revenues	<u>1,918,281</u>
Total contributions and other revenues	<u>54,190,336</u>
Investment earning (loss):	
Net increase (decrease) in fair value of investments	(28,471,593)
Interest and dividends	<u>10,377,153</u>
Total investment earnings (loss)	<u>(18,094,440)</u>
Less investment expenses:	
Investment management fees	<u>2,529,048</u>
Net investment income (loss)	<u>(20,623,488)</u>
Total additions	<u>33,566,848</u>
Deductions:	
Benefits	57,161,776
Administrative expense	<u>1,479,112</u>
Total deductions	<u>58,640,888</u>
Change in Net Position	(25,074,040)
Net Position at Beginning of Year	<u>641,578,319</u>
Net Position at End of Year	<u>\$ 616,504,279</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Stamford, Connecticut (the 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 (BOE) 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.

Discretely Presented Component Unit

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. URC activities are reported in one single fund. Separate financial statements have not been prepared for the URC.

Blended Component Unit

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 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,

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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. As of the report date, 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 position and the statement of activities) report information on all nonfiduciary activities of the primary government as a whole and its component units. 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 position 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.

C. 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 statements.

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 but 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.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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, 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.

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, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in 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 nonmajor 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 reports the following major governmental funds:

General Fund

The General Fund constitutes the primary 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, other than those financed by proprietary funds.

Mill River Capital Projects Fund

The Mill River Capital Projects 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.

The City reports the following major proprietary funds:

Water Pollution Control Authority (SWPCA) Fund

SWPCA Fund is used to account for the operations of the Stamford Water Pollution Control Authority.

Old Town Hall Redevelopment Agency (OTHRA) Fund

OTHRA Fund is used to account for the operations of the Old Town Hall QALICB, LLC and the Old Town Hall Manager, Inc.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Additionally, the City reports the following fund types:

Internal Service Funds

The Internal Service Funds are used to account for the risk management activities related to City Medical, Board of Education Medical, Risk Management and Disputed Assessments funds.

Fiduciary Funds

The Trust Fund accounts for the activities of the City's four defined benefit pension plans and the Other Post Employment Benefit (OPEB) Trust Fund, which accumulate resources for pension and health benefit payments to qualified employees upon retirement.

The Agency Funds are primarily utilized to account for monies held as custodian for outside student groups. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency Funds include Student Activity Fund and Scholarship Fund.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 nonoperating revenues and expenses.

D. Deposits, Investments and Risk Disclosure

Cash and Cash Equivalents

Cash and cash 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.

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.

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

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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 a money market fund managed by the Cash Management Division of the State Treasurer's Office, created by Section 3-27 of the General Statutes of Connecticut. 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, Cash Equivalents and Investments

Certain assets are classified as restricted because their use is limited. Restricted cash and cash equivalents in the Enterprise funds are to be used for construction purposes and restricted investments in capital projects are to be used for construction purposes.

E. Receivables and Payables

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 and are used to finance the operations for the City's fiscal year from the first billing on July 1st to June 30th of the following year. 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. Under State statute, the City has the right to impose a lien on a taxpayer if any personal property tax, other than a motor vehicle tax, due the City is not paid within the timeframe limited by any local charter or ordinance. The lien shall be effective for a period of fifteen years from the date of filing unless discharged. A notice of tax lien shall not be effective if filed more than two years from the date of assessment for the taxes claimed to be due.

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.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Loans Receivable

Loans receivable in the Capital Projects Fund are due, directly or indirectly, from OTHRA. Loans receivable in the URC are due from a developer pursuant to the sale of land by the URC. Loans receivable are recorded and revenues recognized as earned. The loans have various interest rates and maturities.

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 general fund, which indicates that the funds are not “available” for appropriation and are not expendable available financial resources. For all other governmental funds the advances are included within restricted, committed or assigned fund balance as appropriate.

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, 2016, 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.

F. Prepaid Items and Inventories

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 government-wide and fund financial statements. Prepaid expenses/expenditures consist of certain costs related to the food service program at the BOE 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 inventorial items are recorded as expenditures/expenses at the time of purchase and year-end balances are not material.

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

**CITY OF STAMFORD, CONNECTICUT
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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.

H. 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.

I. Deferred Outflows/Inflows of Resources

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

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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

J. 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.

K. Long-Term Obligations

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 position. Bond premiums and discounts 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 whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

L. Net Pension Liability

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

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

M. Net OPEB Obligation

The net OPEB obligation represents the cumulative difference between the annual OPEB cost and the City's contributions to the plan. These amounts are calculated on an actuarial basis and are recorded as noncurrent liabilities in the government-wide financial statements.

N. Fund Equity

Equity in the government-wide financial statements is defined as "net position." Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its 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. The components of net position are detailed below:

Net Investment in Capital Assets

The component of net position 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 position that reflects funds set aside in accordance with indenture agreements with bondholders.

Restricted for Special Revenue Funds

The component of net position 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 amounts that do not meet the definition of "restricted" or "net investment in capital assets."

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

Nonspendable Fund Balance

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 capital projects and 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. The Board of Finance and Board of Representatives are the highest level of decision making authority for the City that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Board of Finance and Board of

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Representatives removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Finance and Board of Representatives.

Assigned Fund Balance

In the General Fund, will represent amounts constrained by the Board of Finance and Board of Representatives for amounts assigned for balancing the subsequent year's budget or the Director of Administration for amounts assigned for encumbrances. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund.

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 and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

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.

O. 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. Encumbrances in total by each major fund and for nonmajor funds in the aggregate are presented in Note 10 - Fund Balance.

P. 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, deferred outflows of resources, liabilities and deferred inflows of resources 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.

Q. 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 29, 2016.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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.

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

- By March 8th, the BOE's and the Mayor's operating budgets are submitted to the Board of Finance and the Board of Representatives.
- By April 8th, joint public hearings on the budgets are held before the Board of Finance and the Board of Representatives.
- 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 BOE.
- 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.
- 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, 2016, there was \$5,776,229 in additional appropriations.
- Additional appropriations during the fiscal year require approval of the Mayor, the Board of Finance and the Board of Representatives.
- 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 nonlapsing 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.
- 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 nonsalary 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.
- 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**

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, expenditures and fund balance of the General Fund, as presented in accordance with GAAP and budgetary requirement, is as follows:

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	Fund Balance
Balance, budgetary basis	\$ 532,393,842	\$ 526,055,468	\$ 16,917,063
Encumbrances June 30, 2015		3,203,023	
Encumbrances June 30, 2016		(1,804,749)	1,804,749
Encumbrances cancelled	(690,712)	(690,712)	
Non budgetary items related to:			
Rainy Day Purposes:			
Beginning fund balance			22,237,630
Current year activities	473,333		473,333
BOE Energy Reserve:			
Beginning fund balance			201,840
Transfers in/out elimination	(300,000)	(300,000)	
Use of Fund Balance	(5,756,229)		
On-behalf payments, paid by the State of Connecticut the Teachers' Retirement system	28,998,466	28,998,466	
On-behalf payments, paid by the State of Connecticut to WIC and HIV recipients	3,972,733	3,972,733	
Balance, GAAP basis	<u>\$ 559,091,433</u>	<u>\$ 559,434,229</u>	<u>\$ 41,634,615</u>

B. Fund Deficits

At June 30, 2016, the City reported deficit fund balance/net position for the following funds:

Nonmajor Governmental Funds:	
Marinas	\$ 28,577
Debt Service	1,236,657
Internal Service Fund:	
Risk Management	\$ 19,649,511

The City plans to address these deficits in subsequent years.

C. Application of Accounting Standards

For the year ended June 30, 2016, the City implemented GASB Statement No. 72, *Fair Value Measurement and Application* - this Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

Fair value is described as an exit price. Fair value measurements assume a transaction takes place in a government's principal market, or a government's most advantageous market in the absence of a principal market. The fair value also should be measured assuming that general market participants would act in their economic best interest. Fair value should not be adjusted for transaction costs.

This Statement establishes a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs-other than quoted prices-included within Level 1 that are observable for the asset or liability, either directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security.

This Statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Governments should organize these disclosures by type of asset or liability reported at fair value. It also requires additional disclosures regarding investments in certain entities that calculate net asset value per share (or its equivalent).

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits and Investments

Cash and investments of the City, including the component unit and fiduciary funds consist of the following at June 30, 2016:

Cash, Restricted Cash and Equivalents:	
Deposits with financial institutions	\$ 62,778,257
Cash equivalents	<u>45,549,950</u>
Total Cash, Restricted Cash and Equivalents	<u>108,328,207</u>
Investments:	
General Fund:	
Certificate of Deposit	17,541,300
U.S. Government Agency Securities	<u>43,319,192 *</u>
Total General Fund Investments	<u>60,860,492</u>
Capital Project Fund:	
U.S. Government Securities	43,882,498 *
U.S. Government obligations-restricted	<u>2,609,680 *</u>
Total Capital Project Fund Investments	<u>46,492,178</u>
Nonmajor Funds:	
Certificate of Deposit	<u>3,016,750</u>
Enterprise Fund:	
Mutual funds	<u>6,068,882 *</u>
Pension and OPEB Trust Funds:	
U.S. Government Securities	3,137,597 *
Corporate bonds	2,384,904 *
Common and preferred equities	49,464,721 *
Mutual funds	404,653,865 *
Alternative investments/hedge funds	<u>142,863,895 *</u>
Total pension and OPEB investments	<u>602,504,982</u>
Total investments	<u>718,943,284</u>
Total Cash and Equivalents and Investments	<u>\$ 827,271,491</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.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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

Statement of Net Position:	
Cash and equivalents	\$ 60,900,349
Restricted cash and equivalents	26,503,891
Investments	113,828,622
Restricted investments	<u>2,609,680</u>
	<u>203,842,542</u>
Fiduciary Funds:	
Cash and equivalents	20,923,967
Investments	<u>602,504,982</u>
	<u>623,428,949</u>
Total Cash and Investments	\$ <u><u>827,271,491</u></u>

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's custodial credit risk policy is to only allow the City to use banks that operate 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.

As of June 30, 2016, \$53,128,189 of the City's bank balance of \$55,678,483 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 47,577,900
Uninsured and collateral held by the pledging bank's trust department, not in the City's name	<u>5,550,289</u>
Total Amount Subject to Custodial Credit Risk	\$ <u><u>53,128,189</u></u>

At June 30, 2016, the entire amount of the component unit's deposits of \$196,675 was covered by federal depository insurance.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. As of June 30, 2016, the cash equivalent amounted to \$55,788,705. The following table provides summary of the City's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard & Poor's</u>
State Short-Term Investment Fund (STIF)	AAAm
US Bank *	
Wells Fargo*	
JP Morgan Chase*	
Morgan Stanley*	
Oppenheimer*	

Investments

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.

The City has a formal investment policy that limits its investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The maximum average weighted maturity of investments exceeding 2 years shall not be more than 5 years and no more than 25% of the dollar value of those investments may exceed 5 years in duration. Information about the City's interest-bearing investments at June 30, 2016 is as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less Than 1 Year</u>	<u>1-10 Years</u>	<u>Over 10 Years</u>
Interest-bearing investments:				
Certificate of deposit *	\$ 19,797,153	\$ 4,509,099	\$ 15,288,054	\$
U.S. Government Securities	99,778,746	45,031,668	54,284,845	462,233
Corporate bonds	<u>2,384,904</u>	<u>577,136</u>	<u>1,207,977</u>	<u>599,791</u>
	<u>\$ 121,960,803</u>	<u>\$ 50,117,903</u>	<u>\$ 70,780,876</u>	<u>\$ 1,062,024</u>

*Subject to coverage by federal depository insurance and collateralization.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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 average rating of investments in debt securities.

<u>Average Rating</u>	<u>Corporate Bonds</u>	<u>U.S. Government Securities</u>	<u>Certificate of Deposit</u>	<u>Total</u>
Aaa	\$ 162,108	\$ 99,778,746	\$	\$ 99,940,854
Aa1	83,679			83,679
Aa2	137,322			137,322
Aa3	40,163			40,163
A1	134,820			134,820
A2	571,892			571,892
A3	329,197			329,197
Baa1	321,511			321,511
Baa2	212,159			212,159
Baa3	20,417			20,417
C	301,542			301,542
Unrated	70,094		19,797,153	19,867,247
	<u>\$ 2,384,904</u>	<u>\$ 99,778,746</u>	<u>\$ 19,797,153</u>	<u>\$ 121,960,803</u>

The City adopted new accounting guidance, GASB Statement No. 72, Fair Value Measurement and Application. The new disclosure is presented below:

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

The City and its fiduciary funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The City and its fiduciary funds have the following recurring fair value measurements as of June 30, 2016:

	June 30, 2016	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
U.S. Government Securities	\$ 99,778,746	\$ 99,778,746	\$	\$
Corporate Bonds	2,384,904	2,384,904		
Common and Preferred Equities	49,464,721	46,715,374	2,749,347	
Mutual Funds	404,653,865	404,653,865		
Alternative Investments	84,014,779			84,014,779
Total Investments by fair value level	640,297,015	\$ 553,532,889	\$ 2,749,347	\$ 84,014,779
Investments Measured at Net Asset Value (NAV):				
Other Alternative Investments	58,849,116			
Total Investments Measured at Fair Value	699,146,131			
Certificate of Deposit	19,797,153			
Total Investments	\$ 718,943,284			

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

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Alternative Investments	\$ 10,111,245	\$ 9,475,909	N/A	N/A
Alternative Investments	41,088,195	-	Quarterly	45-90 days
Alternative Investments	3,116,631	-	Monthly	185 days
Alternative Investments	<u>4,533,045</u>	-	N/A	N/A
Total Investments Measured at NAV	<u>\$ 58,849,116</u>			

The above include investments in 13 alternative investments which invest in various types of investments. The fair values of the investments in this type have been determined using the NAV per share of the investments.

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. Information regarding concentration of the investments that represent more than 5% of the investments in each of the respective Plans is detailed in Note 8.

4. TAXES RECEIVABLE

Taxes receivable at June 30, 2016 consisted of the following:

Property taxes - current	\$ 6,201,588
Property taxes - delinquent	<u>3,161,551</u>
Total property tax - principal	9,363,139
Property taxes - interest	3,629,675
Property taxes - collection agency	<u>11,634,602</u>
	24,627,416
Allowance for uncollectible amounts	<u>(15,806,475)</u>
Net Taxes Receivable	<u>\$ 8,820,941</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

5. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 86,863,126	\$ 5,500	\$	\$ 86,868,626
Construction in progress	105,934,136	18,958,356		124,892,492
Works of art	767,000			767,000
Total capital assets not being depreciated	<u>193,564,262</u>	<u>18,963,856</u>	<u>-</u>	<u>212,528,118</u>
Capital assets being depreciated:				
Land improvements	187,011,727	18,646,042		205,657,769
Building and improvements	539,559,057			539,559,057
Machinery and equipment	123,869,498	8,364,976	536,105	131,698,369
Infrastructure	266,177,252	11,586,142		277,763,394
Total capital assets being depreciated	<u>1,116,617,534</u>	<u>38,597,160</u>	<u>536,105</u>	<u>1,154,678,589</u>
Less accumulated depreciation for:				
Land improvements	49,949,141	8,684,859		58,634,000
Building and improvements	277,459,049	10,869,766		288,328,815
Machinery and equipment	87,692,721	8,900,404	482,610	96,110,515
Infrastructure	159,323,759	6,206,915		165,530,674
Total accumulated depreciation	<u>574,424,670</u>	<u>34,661,944</u>	<u>482,610</u>	<u>608,604,004</u>
Total capital assets being depreciated, net	<u>542,192,864</u>	<u>3,935,216</u>	<u>53,495</u>	<u>546,074,585</u>
Governmental Activities Capital Assets, Net	<u>\$ 735,757,126</u>	<u>\$ 22,899,072</u>	<u>\$ 53,495</u>	<u>\$ 758,602,703</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 4,863,529	\$	\$	\$ 4,863,529
Construction in progress	<u>1,354,044</u>	<u>18,273</u>	<u>1,003,106</u>	<u>369,211</u>
Total capital assets not being depreciated	<u>6,217,573</u>	<u>18,273</u>	<u>1,003,106</u>	<u>5,232,740</u>
Capital assets being depreciated:				
Land improvements	6,701,086			6,701,086
Building and improvements	135,780,011	2,651,051	150,891	138,280,171
Machinery and equipment	37,773,286	281,672		38,054,958
Infrastructure	<u>72,084,892</u>	<u>540,596</u>	<u>918,489</u>	<u>71,706,999</u>
Total capital assets being depreciated	<u>252,339,275</u>	<u>3,473,319</u>	<u>1,069,380</u>	<u>254,743,214</u>
Less accumulated depreciation for:				
Land improvements	1,446,371	114,015		1,560,386
Building and improvements	43,393,622	4,172,898		47,566,520
Machinery and equipment	26,960,779	838,603		27,799,382
Infrastructure	<u>24,258,471</u>	<u>1,121,223</u>	<u>42,068</u>	<u>25,337,626</u>
Total accumulated depreciation	<u>96,059,243</u>	<u>6,246,739</u>	<u>42,068</u>	<u>102,263,914</u>
Total capital assets being depreciated, net	<u>156,280,032</u>	<u>(2,773,420)</u>	<u>1,027,312</u>	<u>152,479,300</u>
Business-Type Activities Capital Assets, Net	<u>\$ 162,497,605</u>	<u>\$ (2,755,147)</u>	<u>\$ 2,030,418</u>	<u>\$ 157,712,040</u>

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

Governmental activities:	
Governmental services	\$ 1,930,089
Administration	1,694,740
Public safety	3,137,691
Operations	14,231,071
Education	<u>13,668,353</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 34,661,944</u>
Business-type activities:	
Water Pollution Control Authority	\$ 5,582,832
Old Town Hall Redevelopment Agency	597,892
E.G. Brennan Golf Course	<u>66,015</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 6,246,739</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Construction Commitments

The City has active construction projects as of June 30, 2016 that includes building construction and renovations, infrastructure upgrades, road construction and a variety of projects. At June 30, 2016, the City had \$44,918,507 in construction commitments in the following funds.

<u>Fund</u>	<u>Amount</u>
Capital Projects	\$ 42,610,015
Mill River Capital Projects	<u>2,308,492</u>
	<u>\$ 44,918,507</u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The balances reflected as due from/to other funds at June 30, 2016 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 1,206,900
	Capital Projects Fund	204,324
	OPEB Trust Fund	4,878,097
Nonmajor Governmental Funds	General Fund	3,712,241
Capital Projects Fund	Nonmajor Governmental Funds	<u>2,652,259</u>
Total		<u>\$ 12,653,821</u>

Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Old Town Hall Redevelopment Agency	\$ 3,453,837
Capital Projects Fund	Old Town Hall Redevelopment Agency	1,169,088
	Mill River Capital Projects	<u>3,150,000</u>
Total		<u>\$ 7,772,925</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.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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 In			Total Transfers Out
	General Fund	Capital Projects	Non-Major Governmental Funds	
Transfers Out:				
General Fund	\$	\$ 110,292	\$ 51,437,827	\$ 51,548,119
Non-Major Governmental Funds	2,001,620	366,113		2,367,733
Water Pollution Control Authority	324,414			324,414
E.G. Brennan Golf Course	152,298			152,298
Internal Service Funds	<u>301,315</u>			<u>301,315</u>
 Total Transfers In	 <u>\$ 2,779,647</u>	 <u>\$ 476,405</u>	 <u>\$ 51,437,827</u>	 <u>\$ 54,693,879</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 other funds in accordance with budget authorizations.

7. LONG-TERM LIABILITIES

The following table summarizes changes in the City's long-term liabilities for the year ended June 30, 2016:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 392,289,279	\$ 86,170,000	\$ 59,216,486	\$ 419,242,793	\$ 37,905,438
Premium	20,438,089	6,304,961	2,680,675	24,062,375	
Total bonds payable	<u>412,727,368</u>	<u>92,474,961</u>	<u>61,897,161</u>	<u>443,305,168</u>	<u>37,905,438</u>
Early retirement incentive	1,217,662	1,010,221	956,095	1,271,788	990,438
Compensated absences	22,405,748	1,007,250	2,240,575	21,172,423	2,117,242
Pollution remediation obligations	7,853,418	419,340	2,072,483	6,200,275	
Net OPEB obligation	61,937,162	5,363,838		67,301,000	
Net pension liability	140,675,412	65,075,290		205,750,702	
Claims payable	<u>47,977,724</u>	<u>92,426,686</u>	<u>97,167,567</u>	<u>43,236,843</u>	<u>19,488,932</u>
 Total Governmental Activities Long-Term Liabilities	 <u>\$ 694,794,494</u>	 <u>\$ 257,777,586</u>	 <u>\$ 164,333,881</u>	 <u>\$ 788,238,199</u>	 <u>\$ 60,502,050</u>
 Business-Type Activities					
Bonds payable:					
General obligation bonds	\$ 13,018,085		\$ 1,232,288	\$ 11,785,797	\$ 1,210,145
Premium on general obligation bonds	143,004		13,415	129,589	
Revenue bonds	38,445,000	31,070,000	17,800,000	51,715,000	1,210,000
Premium on revenue bonds	<u>2,174,608</u>	<u>2,258,214</u>	<u>166,323</u>	<u>4,266,499</u>	
Total bonds payable	<u>53,780,697</u>	<u>33,328,214</u>	<u>19,212,026</u>	<u>67,896,885</u>	<u>2,420,145</u>
Notes payable	51,942,481		3,883,503	48,058,978	3,943,011
Compensated absences	347,467	51,753	31,055	368,165	192,170
Net OPEB obligation	867,838	37,162		905,000	
Net pension liability	<u>2,163,038</u>	<u>1,268,506</u>		<u>3,431,544</u>	
 Total Business-Type Activities Long-Term Liabilities	 <u>\$ 109,101,521</u>	 <u>\$ 34,685,635</u>	 <u>\$ 23,126,584</u>	 <u>\$ 120,660,572</u>	 <u>\$ 6,555,326</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

For governmental activities liabilities for bonds and notes are liquidated by the Debt Service Fund, which is funded primarily by the General Fund. Early retirement incentives, compensated absences, pollution remediation obligations, other post-employment benefit obligations, net pension liability of the governmental activities are liquidated primarily from the General Fund. Claims are liquidated primarily by the Internal Service Funds which is primarily funded by the General Fund.

General Obligation Bonds

General obligation bonds outstanding as of June 30, 2016 consisted of the following:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance Outstanding June 30, 2016</u>
Refunding bonds	2003	2018	3.60-5.25	\$ 25,345,000	\$ 9,525,000
Qualified zone academy bonds	2006	2022	2.00	1,337,000	581,923
Public Improvements	2008	2018	3.10-5.00	88,000,000	8,295,000
Qualified zone academy bonds	2008	2023	-	3,750,000	1,750,000
Refunding bonds	2009	2020	3.25-5.00	54,405,000	43,730,000
Clean renewable energy	2009	2024	-	2,000,000	1,066,667
Public Improvements	2009	2030	2.80-5.45	50,000,000	28,825,000
Public Improvements	2010	2023	4.00-5.00	26,580,000	25,665,000
Public Improvements	2010	2028	2.70-5.00	21,600,000	21,600,000
Public Improvements	2010	2031	5.25-5.35	4,425,000	4,425,000
Public Improvements	2011	2026	2.00-4.00	23,960,000	22,565,000
Public Improvements	2011	2032	3.00-5.00	45,000,000	33,000,000
Public Improvements	2013	2033	2.00-4.00	50,000,000	41,300,000
Refunding bonds	2013	2019	2.00-5.00	22,220,000	5,405,000
Refunding bonds	2015	2024	2.00-5.00	33,670,000	33,670,000
Refunding bonds	2015	2033	2.00-4.00	16,550,000	15,955,000
Public Improvements	2015	2035	2.00-5.00	50,000,000	47,500,000
Public Improvements	2016	2035	3.00-5.00	65,000,000	65,000,000
Refunding bonds	2016	2027	2.25-5.00	21,170,000	<u>21,170,000</u>
Total					431,028,590
Less amount representing business-type activities					<u>(11,785,797)</u>
Total outstanding governmental activities					<u>\$ 419,242,793</u>

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, 2016 was approximately \$281,009. Additional reimbursements of \$1,000,932 are expected to be received through the bonds' maturity dates of 2022.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Revenue Bonds

SWPCA revenue bonds outstanding as of June 30, 2016 consisted of the following:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at June 30, 2015</u>
Stamford Water Pollution Control System and Facility Revenue and Revenue Refunding Bonds	2014	\$ 22,095,000	August 2044	3.0-6.0 %	\$ 21,310,000
Stamford Water Pollution Control System and Facility Revenue and Revenue Refunding Bonds	2016	31,070,000	August 2044	3.0-5.0	<u>30,405,000</u>
					<u>\$ 51,715,000</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.

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 \$51,715,000 in outstanding SWPCA 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 2045.

Notes Payable

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, 2016, the combined loan balance is \$37,876,602.

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. At that time, monthly interest only payments ranging from approximately \$22,000 to \$24,000 through February 2029 would be made, based on available cash flow as defined in the operating agreement. At June 30, 2016, the outstanding loan balance is \$2,254,380.

OTHRA has a mortgage payable that bears interest at 0.5%, with monthly interest only payments of approximately \$3,000 through February 2029. At that time, monthly interest only payments ranging from approximately \$24,000 to \$26,000 through June 2043 would be made, based on available cash flow as defined in the operating agreement. As of June 30, 2016, the outstanding loan balance is \$7,927,996.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Payments to Maturity

The annual requirements to amortize all general obligation bonds, special obligation revenue bonds, revenues bonds and notes outstanding as of June 30, 2016, including interest payments, were as follows:

General Obligation Bonds:

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 37,905,438	\$ 15,841,419	\$ 1,210,145	\$ 539,491	\$ 39,115,583	\$ 16,380,910
2018	36,759,787	14,369,723	1,322,641	484,320	38,082,428	14,854,043
2019	35,743,209	12,681,091	1,321,101	425,290	37,064,310	13,106,381
2020	32,353,193	11,193,940	998,036	374,158	33,351,229	11,568,098
2021	31,749,198	9,803,096	933,989	329,181	32,683,187	10,132,277
2022-2026	129,021,968	31,600,892	3,379,885	1,118,310	132,401,853	32,719,202
2027-2031	81,035,000	12,195,911	2,620,000	292,675	83,655,000	12,488,586
2032-2036	34,675,000	2,223,905			34,675,000	2,223,905
	<u>\$ 419,242,793</u>	<u>\$ 109,909,976</u>	<u>\$ 11,785,797</u>	<u>\$ 3,563,425</u>	<u>\$ 431,028,590</u>	<u>\$ 113,473,401</u>

Special Obligation Revenue Bonds:

Notes Payable:

Year Ending June 30,	Business-Type Activities		Year Ending June 30,	Business-Type Activities	
	Principal	Interest		Principal	Interest
2017	\$ 1,210,000	\$ 2,388,344	2017	\$ 3,943,011	\$ 721,412
2018	1,265,000	2,331,719	2018	3,996,881	642,166
2019	1,330,000	2,264,819	2019	4,077,555	561,491
2020	1,400,000	2,190,594	2020	4,159,858	479,189
2021	1,480,000	2,112,269	2021	4,026,883	397,206
2022-2026	8,740,000	9,247,320	2022-2026	17,672,414	761,291
2027-2031	11,250,000	6,734,345	2027-2031		
2032-2036	11,570,000	4,048,418	2032-2036		
2037-2041	7,760,000	2,050,413	2037-2041		
2042-2045	5,710,000	447,188	2042-2045	10,182,376	
	<u>\$ 51,715,000</u>	<u>\$ 33,815,429</u>		<u>\$ 48,058,978</u>	<u>\$ 3,562,755</u>

The above general obligation bonds, revenue bonds and notes 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 general obligation bond funds will be used for any other authorized capital project after approval by the City's Board of Finance and Board of Representatives.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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:

	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
General purpose	\$ 1,072,501,043	\$ 390,077,281	\$ 682,423,762
Schools	2,145,002,085	112,878,428	2,032,123,657
Sewers	1,787,501,738	49,662,399	1,737,839,339
Urban renewal	1,549,168,173		1,549,168,173
Unfunded pension benefit obligation	1,430,001,390		1,430,001,390

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$3.3 billion.

General Obligation Bonds Refunding

On March 14, 2016, the City issued \$21,170,000 of general obligation refunding bonds with interest rates ranging from 2.25%-5.0%. The bonds were issued to refund all of the outstanding principal amounts of the 2008 Series A general obligation bonds. The net proceeds of \$23,931,161 (after an original issue premium of \$2,761,161 and payment of \$92,586 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated March 15, 2016 between the Escrow Agent and the City. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the City for payment of the refunded bonds. The City refunded the above bonds to reduce total debt service payments over the next 12 years by \$3,138,165 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,461,267. As of June 30, 2016, the amount of defeased debt outstanding from this refunding was \$22,000,000 and the escrow balance is \$23,402,619. This amount is removed from the governmental activities column of the statement of net position.

On July 22, 2015, the SWPCA issued \$15,460,000 of refunding revenue bonds with interest rates ranging from 3.0%-5.0%. The bonds were issued to refund all of the outstanding principal amounts of the 2006 revenue bonds. The net proceeds of \$16,655,000 (after an original issue premium of \$1,507,410 and payment of \$190,335 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated August 4, 2015 between the Escrow Agent and the City. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the City for payment of the refunded bonds. The City refunded the above bonds to reduce total debt service payments over the next 21 years by \$2,321,546 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,416,148. As of June 30, 2016, the amount of defeased debt outstanding from this refunding is \$16,190,000 and the escrow balance is \$16,501,790. This amount is removed from the business-type activities column of the statement of net position.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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, 2016, \$38,750,000 of prior bonds outstanding is considered defeased.

Early Retirement Incentive

In prior years, 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 were eligible and elected early retirement received \$16,550 over the first two or three years after retirement. During the fiscal year ended June 30, 2016, the City paid \$956,095 in early retirement benefits and this amount was charged to the General Fund. At June 30, 2016, the balance due of \$1,271,788 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 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 vendor 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 cleanup 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, 2016.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

The estimated liability as of June 30, 2016 is \$6,200,275. 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.

Claims Payable

The Internal Service funds reflect medical benefits for City and BOE employees, risk management, disputed assessments, and heart and hypertension claims that 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, 2016				
	Medical Benefits - City	Medical Benefits - BOE	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - beginning of year	\$ 2,365,200	\$ 2,453,097	\$ 31,010,982	\$ 14,554	\$ 9,633,891
Provision for claims and claims adjustment expense	39,008,307	42,052,859	8,719,480	303,919	2,342,121
Claims and claims adjustment expenses paid	<u>(38,862,943)</u>	<u>(42,221,664)</u>	<u>(9,134,462)</u>	<u>(303,919)</u>	<u>(4,144,579)</u>
Balance - End of Year	<u>\$ 2,510,564</u>	<u>\$ 2,284,292</u>	<u>\$ 30,596,000</u>	<u>\$ 14,554</u>	<u>\$ 7,831,433</u>
Current Portion	<u>\$ 2,510,564</u>	<u>\$ 2,284,292</u>	<u>\$ 11,210,000</u>	<u>\$ 14,554</u>	<u>\$ 3,469,522</u>

	Year Ended June 30, 2015				
	Medical Benefits - City	Medical Benefits - BOE	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - beginning of year	\$ 2,468,900	\$ 2,648,419	\$ 27,231,719	\$ 869,092	\$ 9,996,581
Provision for claims and claims adjustment expense	35,395,525	43,329,335	12,004,744		174,495
Claims and claims adjustment expenses paid	<u>(35,499,225)</u>	<u>(43,524,657)</u>	<u>(8,225,481)</u>	<u>(854,538)</u>	<u>(537,185)</u>
Balance - End of Year	<u>\$ 2,365,200</u>	<u>\$ 2,453,097</u>	<u>\$ 31,010,982</u>	<u>\$ 14,554</u>	<u>\$ 9,633,891</u>
Current Portion	<u>\$ 2,365,200</u>	<u>\$ 2,453,097</u>	<u>\$ 10,620,079</u>	<u>\$ 14,554</u>	<u>\$ 4,144,579</u>

8. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. Defined Benefit 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 either the City or the Pension Plan depending on the type of the fees. Each of the four defined benefit pension plans operated by the City submits stand-alone financial reports, which can be obtained from the City's website (www.stamfordct.gov).

Management of the City's Pension Funds

The City's Charter mandates that the Classified Employees' Retirement Fund be managed by a Board of Trustees (six (6) in total), consisting of the Mayor (as chairperson), the chairperson of the Board of Finance, the president of the Board of Representatives, and three (3) representatives of the Classified employees (elected to noncurrent three (3) year terms). The trustee positions assigned to the Mayor, the Board of Finance and the Board of Representatives can be other board members as designated by the Mayor, chairperson and president, respectively.

A Board of Trustees manages the Police Pension Trust Fund. The board consists of five (5), two appointed by the Mayor's Office, two agreed to by the union, and one independent member as agreed to by the Mayor's Office appointees and the union.

A Board of Trustees manages the Firefighters' Pension Trust Fund. The board consists of five (5), two appointed by the Mayor's Office, two agreed to by the union, and one independent member as agreed to by the Mayor's Office appointees and the union.

The City's Charter mandates that the Custodians' and Mechanics' Retirement Fund be managed by a Board of Trustees (seven (7) in total), consisting of the Mayor, the Director of Administration, the Superintendent of Schools, three (3) representatives elected by the Custodian and Mechanics employees, and one (1) representatives of the Board of Education employees. The trustee positions assigned to the Mayor and the Director of Administration can be other cabinet or city employees as designated by the Mayor and the Director of Administration, respectively.

Benefits Provided

Classified Employees' Retirement Fund

Eligibility begins at date of hire and vesting occurs in full after five 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 between 3.0% and 5.0% of their annual salary, based on their bargaining units, until they have attained 33 years of credited service. Some union contracts allow employees to exchange sick or vacation leave for up to 4% additional pension credit (1% for each 25 days exchanged). Interest of 5% is credited to the employees' contribution.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Policemen's 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 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 fund. The fund allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% for each 20 days exchanged). Interest is not credited to the employees' contribution for this fund.

Firefighters' Pension Trust Fund

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 fund. The fund allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% for each 20 days exchanged). Interest is not credited to the employees' contribution for this fund.

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 5.0% (custodians contribute 7.0%) of their salary until they have reached 33 years of credited service. The fund allows employees to exchange sick and vacation leave for up to 7.5% additional pension credit (1.5% for each 25 days exchanged). The education assistants, security workers and school liaisons are included in this fund. 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. Employees' contributions are credited with interest at the rate of 4% per year.

Current membership in these programs is comprised of the following at July 1, 2014, the date of the last full actuarial valuation:

	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Retirees and beneficiaries currently receiving benefits	732	296	223	147
Active members	603	282	257	527
Inactive plan members entitled to but not yet receiving benefits	163	2		20
Total	1,498	580	480	694

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the four defined benefit pension funds. Fund member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

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

Investments

Investment Policy

Each of the City's Pension Fund Board of Trustees has established an Investment Policy for their respective funds that it has made available to the outside investment advisors for that fund. Each policy includes asset allocation targets, performance measures and other criteria for manager or fund selection, rebalancing provisions, overall expected return targets, and maintaining sufficient liquidity to meet benefit payout requirements. Amendments to each fund's investment policy can be made by majority vote of the relevant board.

Concentrations: The following represents the investments in each respective Fund that represents more than 5% of the respective Fund's net position as of June 30, 2016:

Firefighters' Pension Trust Fund:	
Omega Overseas Partners	\$ 12,449,892
Beach Point Total Return Offshore Fund II	10,153,482
Boyd Watterson GSA Fund LP	7,726,022
Policemen's Pension Trust Fund:	
UBS CDIS Core Fund, LLC	\$ 10,012,120
UBS Trumbull Property Fund	15,423,603
UBS Trumbull Property Income Fund	11,327,970
Hildene Opportunites Offshore Fund, Ltd	9,430,450

Rate of Return

For the year ended June 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

Classified Employees' Retirement Fund	-4.38%
Policemen's Pension Fund	-2.15%
Firefighters' Pension Fund	-3.38%
Custodians' and Mechanics' Retirement Fund	-3.37%

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

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Net Pension Liability of the City

The components of the net pension liability of the City at June 30, 2016, were as follows:

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Total pension liability	\$ 256,606,003	\$ 251,230,382	\$ 177,745,053	\$ 73,065,686
Fund fiduciary net position	<u>190,594,323</u>	<u>186,944,990</u>	<u>116,799,798</u>	<u>55,125,767</u>
Net Pension Liability	<u>\$ 66,011,680</u>	<u>\$ 64,285,392</u>	<u>\$ 60,945,255</u>	<u>\$ 17,939,919</u>
Fund fiduciary net position as a percentage of the total pension liability	74.28%	74.41%	65.71%	75.45%

For governmental activities the net pension liability of the City is recorded on the government-wide statement of net position. SWPCA's portion of net pension liability is recorded in the statement of net position of the business-type activities/enterprise funds.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation date July 1, 2014, and rolled forward to July 1, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Inflation rate	3%	3%	3%	3%
Salary increase	Graded Scale	Graded Scale	Graded Scale	Graded Scale
Investment rate of return	7.63%	7.50%	7.25%	7.50%
Actuarial cost method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and the best estimates of arithmetic real rates of return for each major asset class as of June 30, 2016 are summarized in the following tables:

Classified Employee's Retirement Fund			Policemen's Pension Trust Fund		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	15.00 %	2.00 %	U.S. Domestic Equities	29.00 %	5.00 %
Domestic Equity	30.00	5.25	Non-US Equities	18.00	5.50
International Equity	20.00	5.50	U.S. Domestic Income	10.00	2.00
Asset Allocation	<u>35.00</u>	3.84	Non-U.S. Income	5.00	2.00
			High Yield	4.00	3.25
Total Allocation	<u>100.00 %</u>		Real Estate	10.00	5.00
			Alternative Investments	17.00	5.25
			Hedge funds	5.00	5.25
			Cash	<u>2.00</u>	0.50
			Total Allocation	<u>100.00 %</u>	

Firefighters' Pension Trust Fund			Custodians' and Mechanics' Retirement Fund		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Equities	35.00 %	4.75 %	Fixed Income	15.00 %	2.00 %
International Equities	20.00	5.25	Domestic Equity	30.00	5.25
Small Cap Equities	15.00	5.50	International Equity	20.00	5.50
High Quality Bonds	14.00	2.00	Asset Allocation	<u>35.00</u>	3.84
International Income	2.00	2.00			
High Yield	2.00	3.25	Total Allocation	<u>100.00 %</u>	
Emerging Markets	2.00	3.50			
Alternative Investments	<u>10.00</u>	5.25			
Total Allocation	<u>100.00 %</u>				

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Discount Rate

The discount rate used to measure the total pension liability for each of the following pension funds is as follows:

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Discount Rate	7.63%	7.50%	7.25%	7.50%

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

Changes in Net Pension Liability

	Classified Employees' Retirement Fund		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2015	\$ 250,062,776	\$ 206,622,350	\$ 43,440,426
Changes for the year:			
Service cost	5,018,705		5,018,705
Interest on total pension liability	18,876,464		18,876,464
Differences between expected and actual experience	(2,027,851)		(2,027,851)
Employer contributions		6,388,000	(6,388,000)
Member contributions		2,059,606	(2,059,606)
Net investment income (loss)		(9,080,116)	9,080,116
Benefit payments, including refund to employee contributions	(15,324,091)	(15,324,091)	-
Administrative expenses		(110,480)	110,480
Other changes		39,054	(39,054)
Net Changes	<u>6,543,227</u>	<u>(16,028,027)</u>	<u>22,571,254</u>
Balances as of June 30, 2016	<u>\$ 256,606,003</u>	<u>\$ 190,594,323</u>	<u>\$ 66,011,680</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Policemen's Pension Trust Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of June 30, 2015	\$ 238,281,321	\$ 195,574,732	\$ 42,706,589
Changes for the year:			
Service cost	4,539,800		4,539,800
Interest on total pension liability	18,039,262		18,039,262
Changes in assumptions	3,084,827		3,084,827
Employer contributions		7,158,000	(7,158,000)
Member contributions		1,479,977	(1,479,977)
Net investment income (loss)		(4,227,286)	4,227,286
Benefit payments, including refund to employee contributions	(12,714,828)	(12,714,828)	-
Administrative expenses		(325,605)	325,605
Net Changes	<u>12,949,061</u>	<u>(8,629,742)</u>	<u>21,578,803</u>
Balances as of June 30, 2016	<u>\$ 251,230,382</u>	<u>\$ 186,944,990</u>	<u>\$ 64,285,392</u>

Firefighters' Pension Trust Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of June 30, 2015	\$ 171,373,011	\$ 124,938,467	\$ 46,434,544
Changes for the year:			
Service cost	3,468,981		3,468,981
Interest on total pension liability	12,339,942		12,339,942
Employer contributions		4,342,000	(4,342,000)
Member contributions		1,240,582	(1,240,582)
Net investment income (loss)		(4,243,849)	4,243,849
Benefit payments, including refund to employee contributions	(9,436,881)	(9,436,881)	-
Administrative expenses		(58,551)	58,551
Other changes		18,030	(18,030)
Net Changes	<u>6,372,042</u>	<u>(8,138,669)</u>	<u>14,510,711</u>
Balances as of June 30, 2016	<u>\$ 177,745,053</u>	<u>\$ 116,799,798</u>	<u>\$ 60,945,255</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Custodians' and Mechanics' Retirement Fund

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
	(a)	(b)	(a)-(b)
Balances as of June 30, 2015	\$ 67,218,749	\$ 56,961,858	\$ 10,256,891
Changes for the year:			
Service cost	2,636,301		2,636,301
Interest on total pension liability	5,216,803		5,216,803
Changes in assumptions	923,580		923,580
Employer contributions		1,872,461	(1,872,461)
Member contributions		1,200,202	(1,200,202)
Net investment income (loss)		(1,949,305)	1,949,305
Benefit payments, including refund to employee contributions	(2,929,747)	(2,929,747)	-
Administrative expenses		(33,778)	33,778
Other changes		4,076	(4,076)
Net Changes	<u>5,846,937</u>	<u>(1,836,091)</u>	<u>7,683,028</u>
Balances as of June 30, 2016	<u>\$ 73,065,686</u>	<u>\$ 55,125,767</u>	<u>\$ 17,939,919</u>

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

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

	1% Decrease to 6.63%	Current Discount Rate 7.63%	1% Increase to 8.63%
Classified Employees' Retirement	\$ 91,131,140	\$ 66,011,680	\$ 44,608,039
	1% Decrease to 6.5%	Current Discount Rate 7.50%	1% Increase to 8.5%
Policemen's Pension	\$ 91,570,528	\$ 64,285,392	\$ 41,348,594
	1% Decrease to 6.25%	Current Discount Rate 7.25%	1% Increase to 8.25%
Firefighters' Pension	\$ 82,263,815	\$ 60,945,255	\$ 43,016,602
	1% Decrease to 6.5%	Current Discount Rate 7.50%	1% Increase to 8.5%
Custodians' and Mechanics' Retirement	\$ 26,055,616	\$ 17,939,919	\$ 11,044,954

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

The following schedule presents the net position held in trust for pension benefits at June 30, 2016 and the changes in net position for the year then ended.

	Pension Trust Funds				
	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	Total
Assets:					
Cash and cash equivalents	\$ 1,913,979	\$ 2,446,125	\$ 7,046,279	\$ 836,561	12,242,944
Investments, at fair value:					
U.S. government securities			3,137,597		3,137,597
U.S. government agencies					-
Corporate bonds			2,384,904		2,384,904
Common and preferred equities	15,734,482		33,730,239		49,464,721
Mutual funds	172,945,214	100,484,085	11,596,635	54,248,818	339,274,752
Alternative investment/Hedge funds		84,014,780	58,849,115		142,863,895
Total investments	188,679,696	184,498,865	109,698,490	54,248,818	537,125,869
Receivables					
Accounts	35,019		52,410	42,736	130,165
Accrued interest and dividends					
	21,028		41,220	(165)	62,083
Total assets	190,649,722	186,944,990	116,838,399	55,127,950	549,561,061
Liabilities:					
Accounts payable	55,399		38,601	2,183	96,183
Net Position:					
Restricted for Pension Benefits	\$ 190,594,323	\$ 186,944,990	\$ 116,799,798	\$ 55,125,767	\$ 549,464,878

	Pension Trust Funds				
	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	Total
Additions:					
Contributions:					
Employer	\$ 6,388,000	\$ 7,158,000	\$ 4,342,000	\$ 1,872,461	\$ 19,760,461
Plan members	2,059,606	1,479,977	1,240,582	1,200,202	5,980,367
Total contributions	8,447,606	8,637,977	5,582,582	3,072,663	25,740,828
Investment earnings:					
Net increase (decrease) in fair value of investments	(12,093,457)	(5,837,280)	(4,938,847)	(2,900,705)	(25,770,289)
Interest and dividends	3,285,467	3,089,180	1,452,103	974,225	8,800,975
Total investment earnings	(8,807,990)	(2,748,100)	(3,486,744)	(1,926,480)	(16,969,314)
Less investment expenses:					
Investment management fees	237,941	1,501,052	680,339	18,749	2,438,081
Net investment income (loss)	(9,045,931)	(4,249,152)	(4,167,083)	(1,945,229)	(19,407,395)
Total additions	(598,325)	4,388,825	1,415,499	1,127,434	6,333,433
Deductions:					
Benefits	15,324,091	12,714,829	9,436,881	2,929,747	40,405,548
Administration	105,611	303,738	117,287	33,778	560,414
Total deductions	15,429,702	13,018,567	9,554,168	2,963,525	40,965,962
Change in net position	(16,028,027)	(8,629,742)	(8,138,669)	(1,836,091)	(34,632,529)
Net Position at Beginning of Year	206,622,350	195,574,732	124,938,467	56,961,858	584,097,407
Net Position at End of Year	\$ 190,594,323	\$ 186,944,990	\$ 116,799,798	\$ 55,125,767	\$ 549,464,878

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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

For the year ended June 30, 2016, the City recognized pension expense of \$39,860,859 (including \$573,728 reported for SWPCA). At June 30, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Classified Employees' Retirement Fund</u>	<u>Policemen's Pension Trust Fund</u>	<u>Firefighters' Pension Trust Fund</u>	<u>Custodians' and Mechanics' Retirement Fund</u>
Deferred Outflows of Resources				
Changes of assumptions	\$ 2,638,093	\$ 4,089,720	\$ 2,103,290	\$ 1,884,134
Net difference between projected and actual earning on pension plan investments	<u>27,453,626</u>	<u>18,936,127</u>	<u>16,572,625</u>	<u>7,418,090</u>
Total	<u>\$ 30,091,719</u>	<u>\$ 23,025,847</u>	<u>\$ 18,675,915</u>	<u>\$ 9,302,224</u>
	<u>Classified Employees' Retirement Fund</u>	<u>Policemen's Pension Trust Fund</u>	<u>Firefighters' Pension Trust Fund</u>	<u>Custodians' and Mechanics' Retirement Fund</u>
Deferred Inflows of Resources				
Differences between expected and actual experience	<u>\$ 5,885,788</u>	<u>\$ 787,163</u>	<u>\$ 3,275,360</u>	<u>\$ 1,748,672</u>

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

<u>Year Ending June 30,</u>	<u>Total All Pension Plans</u>
2017	\$ 18,747,356
2018	18,747,356
2019	19,569,293
2020	12,632,569
2021	(184,689)

Payable to the Pension Plan

At June 30, 2016, the City reported a payable of \$-0- for the outstanding amount of contribution to the pension plan required for the year ended June 30, 2016.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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, who include the Mayor and his Cabinet members, shall be eligible for pension compensation in the form of a City match to the Pay Plan employees' Internal Revenue Service Section 457 plan account, pursuant to the terms of the Pay Plan. The cost of this program was approximately \$253,818 for fiscal year 2016.

B. Pension Plan - Connecticut State Teachers' Retirement System

Plan Description

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

Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

Disability Retirement

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

Contributions

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

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Employer (School Districts)

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

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

Employees

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

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

At June 30, 2016, the City reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the City were as follows:

City's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the City		<u>361,914,546</u>
Total	\$	<u><u>361,914,546</u></u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014. At June 30, 2016, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2016, the City recognized pension expense and revenue of \$28,998,466 in Exhibit II for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increase	3.75-7.00%, including inflation
Investment rate of return	8.50%, net of pension plan investment expense, including inflation

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Mortality rates were based on the RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two-year setback for males and females for the period after service retirement and for dependent beneficiaries.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 - June 30, 2010.

Future cost-of-living increases for members who retire on or after September 1, 1992 are assumed to be an annual cost-of-living adjustment of 2%.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap U.S. equities	21.0%	5.8%
Developed non-U.S. equities	18.0%	6.6%
Emerging markets (non-U.S.)	9.0%	8.3%
Core fixed income	7.0%	1.3%
Inflation linked bond fund	3.0%	1.0%
Emerging market bond	5.0%	3.7%
High yield bonds	5.0%	3.9%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Cash	6.0%	0.4%
Total	<u>100.0%</u>	

Discount Rate

The discount rate used by the State of Connecticut to measure the total pension liability was 8.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

Other Information

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

9. OTHER POST-EMPLOYMENT BENEFITS

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.

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 which 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 30 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.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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:

<u>Year Ended June 30,</u>	<u>Assumed Increase</u>	
2015	8.0	%
2016	7.5	
2017	7.0	
2018	6.5	
2019	6.0	
2020	5.5	
2021	5.0	

The amortization basis is the level percentage of payroll method with an open amortization approach with 20 years in the amortization period. The actuarial assumptions included a 7.5% investment rate of return, 2.5% payroll growth assumption and an inflation rate assumption of 3%. The actuarial cost method utilized was the projected unit credit method. Separate financial statements have not been prepared for the postemployment benefit plan.

The number of participants as of June 30, 2016 was as follows:

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total Primary Government</u>
Retired Employees	1,132	14	1,146
Active Employees	3,144	30	3,174
	<u>4,276</u>	<u>44</u>	<u>4,320</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Annual Funding Progress

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
Amortization Component:			
Actuarial Accrued Liability as of July 1, 2015	\$ 290,363,000	\$ 3,876,000	\$ 294,239,000
Assets at Market Value	<u>56,722,000</u>	<u>758,000</u>	<u>57,480,000</u>
Unfunded Accrued Actuarial Liability (UAAL)	<u>\$ 233,641,000</u>	<u>\$ 3,118,000</u>	<u>\$ 236,759,000</u>
Funded Ratio	<u>19.5%</u>	<u>19.6%</u>	<u>19.5%</u>
Covered Payroll	<u>\$ 232,139,000</u>	<u>\$ 2,333,000</u>	<u>\$ 234,472,000</u>
UAAL as a Percentage of Covered Payroll	<u>100.65%</u>	<u>133.65%</u>	<u>100.98%</u>

Annual OPEB Cost and Net OPEB Obligations

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
Annual Required Contribution (ARC)	\$ 26,711,000	\$ 367,000	\$ 27,078,000
Interest on Net OPEB Obligation	4,645,000	65,000	4,710,000
Adjustment to Annual Required Contribution	<u>(4,688,000)</u>	<u>(66,000)</u>	<u>(4,754,000)</u>
Annual OPEB Cost	26,668,000	366,000	27,034,000
Contributions Made	<u>21,304,000</u>	<u>329,000</u>	<u>21,633,000</u>
Increase in Net OPEB Obligation	5,364,000	37,000	5,401,000
Net OPEB Obligation at Beginning of Year	<u>61,937,000</u>	<u>868,000</u>	<u>62,805,000</u>
Net OPEB Obligation at End of Year	<u>\$ 67,301,000</u>	<u>\$ 905,000</u>	<u>\$ 68,206,000</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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:

<u>Fiscal Year Ended June 30,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
Government Activities			
2016	\$ 26,668,000	79.75 %	\$ 67,301,000
2015	27,987,369	67.41	61,937,162
2014	27,593,000	75.09	52,814,931
Business-Type Activities			
2016	\$ 366,000	89.89 %	\$ 905,000
2015	367,000	43.83	867,838
2014	362,000	34.61	661,700

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. The following schedules present the net position held in trust for OPEB benefits at June 30, 2016 and the changes in net position for the year ended:

	<u>OPEB Trust Fund</u>
Assets:	
Cash and cash equivalents	\$ 7,666,889
Investments, at fair value:	
Mutual funds	65,379,113
Receivables	
Contribution receivable	484,468
Accrued interest and dividends	(2,637)
Total assets	<u>73,527,833</u>
Liabilities:	
Accounts payable	243,694
Due to other funds	4,878,097
Claims payable	1,366,641
Total Liabilities	<u>6,488,432</u>
Net Position:	
Restricted for Pension Benefits	<u>\$ 67,039,401</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

	<u>OPEB Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 22,347,137
Plan members	4,184,090
Other revenue	1,918,281
Total contributions	<u>28,449,508</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	(2,701,304)
Interest and dividends	1,576,178
Total investment earnings	<u>(1,125,126)</u>
Less investment expenses:	
Investment management fees	90,967
Net investment income (loss)	<u>(1,216,093)</u>
Total additions	<u>27,233,415</u>
Deductions:	
Benefits	16,756,228
Administration	918,698
Total deductions	<u>17,674,926</u>
Change in net position	9,558,489
Net Position at Beginning of Year	<u>57,480,912</u>
Net Position at End of Year	<u>\$ 67,039,401</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

10. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2016 are as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Mill River Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable:					
Prepaid expenditures	\$	\$	\$	\$ 1,990	\$ 1,990
Inventories	46,877			60,047	106,924
Advances	3,453,837				3,453,837
Long-term loans and accounts receivable		7,938,201			7,938,201
Total nonspendable	<u>3,500,714</u>	<u>7,938,201</u>	<u>-</u>	<u>62,037</u>	<u>11,500,952</u>
Restricted for:					
Capital projects		73,560,546		13,736,610	87,297,156
Advances		4,319,088			4,319,088
Mill river capital projects			756,501		756,501
Stamford Community Development Program				541,701	541,701
Town aid highway				268,133	268,133
Drug asset forfeiture				155,928	155,928
Educational grants program					-
BOE Food service program				606,428	606,428
Other grants program				616,210	616,210
Total restricted	<u>-</u>	<u>77,879,634</u>	<u>756,501</u>	<u>15,925,010</u>	<u>94,561,145</u>
Committed to:					
Rainy Day purposes	300,000				300,000
Compliance with Federal mandates	200,000				200,000
BOE OPEB contribution	199,332				199,332
Capital nonrecurring	1,000,000				1,000,000
BOE capital projects	198,310				198,310
Risk management fund for H&H	300,000				300,000
Unreimbursed storm clean-up costs	1,612,449				1,612,449
Total committed	<u>3,810,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,810,091</u>
Assigned to:					
Governmental services encumbrances	22,037				22,037
Administration encumbrances	88,526				88,526
Legal affairs encumbrances	55,507				55,507
Public safety encumbrances	373,219				373,219
Health and welfare encumbrances	484,878				484,878
Operations encumbrances	148,060				148,060
Board of Education encumbrances	632,522				632,522
Future obligations of the City	8,184,948				8,184,948
Rainy Day purposes	22,710,963				22,710,963
BOE energy reserve	201,840				201,840
Dog license				418,593	418,593
School building use				386,703	386,703
Continuing education				272,073	272,073
Greater Stamford transit district				138,043	138,043
Total assigned	<u>32,902,500</u>	<u>-</u>	<u>-</u>	<u>1,215,412</u>	<u>34,117,912</u>
Unassigned	<u>1,421,310</u>			<u>(1,265,234)</u>	<u>156,076</u>
Total Fund Balances	<u>\$ 41,634,615</u>	<u>\$ 85,817,835</u>	<u>\$ 756,501</u>	<u>\$ 15,937,225</u>	<u>\$ 144,146,176</u>

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

Certain elements of fund balance are described above. Those additional elements which are not reflected in the statement of net position but are reported in the governmental funds balance sheet are described below.

Prepaid expenditures have 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.

Encumbrances 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.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, 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 purposes). In fiscal 2016, revenues and transfers exceeded expenditures by \$5,647,662 and \$690,712 of unexpended prior year encumbrances were also returned to the fund balance. These were offset by the increase in fund balance assigned for future obligations of the City of \$4,157,960. The anticipated use of the amount available from current year's operations of \$2,180,414 is as follows:

Rainy Day purposes	\$	300,000
BOE OPEB contribution		199,332
Capital nonrecurring		1,000,000
Risk management fund for H&H		300,000
Unreimbursed storm clean-up costs		<u>381,082</u>
	\$	<u>2,180,414</u>

11. 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 \$14,554 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 \$3,767,000. Estimated pollution remediation costs of \$6,200,275 have been accounted for in the governmental wide financial statements 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.

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, \$1,000,000 for public officials' liability and \$100,000 for most property losses. The City also carries an umbrella policy with limits of \$15 million per occurrence. The City purchases commercial insurance for claims in excess of these retentions. The City records expenditures for heart and hypertension claims in the government-wide financial statements.

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. These amounts are recorded in the City and Board of Education Medical Internal Service funds. Heart and hypertension claims for police officers and firefighters are covered, as required by State Statute.

The City is self-insured for workers' compensation claims for up to \$1,500,000 per claim. 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 \$26,829,000. Costs relating to the litigation of claims are charged to expenditures as incurred.

**CITY OF STAMFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS**

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, 2016, subtenants generated rental income of approximately \$662,068. 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. As of June 30, 2016, the City advanced OTHRA \$4,622,925 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.

13. PRIOR PERIOD ADJUSTMENT

The Urban Redevelopment Commission, a component unit of the City, had a prior period error related to the recording and sale of fixed assets. As a result, The Urban Redevelopment Commission restated the beginning net position as follows:

Component Unit:	
Urban Redevelopment Commission	
Net Position at June 30, 2015. as previously reported	\$ 4,997,849
Adjustment:	
Correction of error related to capital assets	<u>(1,207,750)</u>
Net Position at July 1, 2015, as Restated	<u>\$ 3,790,099</u>

14. SUBSEQUENT EVENTS

On August 16, 2016, the City issued \$45,000,000 of General Obligation Bonds with a coupon rate between 2.0%-5.0% and an effective interest rate of 2.0%. The proceeds of the bonds will be used to fund various general purpose and school construction projects authorized by the City.

The City negotiated labor contract settlement agreements with its Firefighters' and municipal supervisors' unions after the fiscal year-end. Retro payouts pertaining to prior fiscal years were fully provided for by assignment of fund balance.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property taxes, interest, lien and contingencies	\$ 480,464,658	\$ 480,464,658	\$ 477,337,508	\$ (3,127,150)
Intergovernmental	17,637,516	17,637,516	17,019,750	(617,766)
Charges for services	29,863,637	29,863,637	26,217,294	(3,646,343)
Interest and dividends	650,000	650,000	1,057,527	407,527
Change in fair market value			370,631	370,631
Other	1,419,096	1,439,096	1,164,544	(274,552)
Total revenues	<u>530,034,907</u>	<u>530,054,907</u>	<u>523,167,254</u>	<u>(6,887,653)</u>
Use of Fund Balance		5,756,229	5,756,229	-
Total revenues and use of fund balance	<u>530,034,907</u>	<u>535,811,136</u>	<u>528,923,483</u>	<u>(6,887,653)</u>
Expenditures:				
Current:				
Governmental services	4,925,824	5,119,457	4,569,016	550,441
Administration	9,860,546	9,860,546	9,500,938	359,608
Legal affairs	4,780,582	9,218,696	9,055,886	162,810
Public safety	117,474,238	119,998,361	119,056,682	941,679
Health and welfare	26,594,587	26,610,548	21,370,842	5,239,706
Community services	10,527,867	10,627,867	10,621,344	6,523
Operations	44,017,375	45,292,720	44,659,361	633,359
Board of Education	255,113,422	255,572,612	255,373,280	199,332
Contingency	8,700,000	4,421,571		4,421,571
Total expenditures	<u>481,994,441</u>	<u>486,722,378</u>	<u>474,207,349</u>	<u>12,515,029</u>
Excess of Revenues over Expenditures	<u>48,040,466</u>	<u>49,088,758</u>	<u>54,716,134</u>	<u>5,627,376</u>
Other Financing Sources (Uses):				
Use of fund balance appropriated for operations				-
Transfers in	3,269,888	3,269,888	2,779,647	(490,241)
Transfer out:				
Debt Service Fund	(49,615,055)	(49,615,055)	(49,342,250)	272,805
Capital Projects Fund		(110,292)	(110,292)	-
Capital Nonrecurring Fund		(500,000)	(500,000)	-
Grant Fund	(1,695,299)	(1,833,299)	(1,595,577)	237,722
Rainy Day Purposes		(300,000)	(300,000)	-
Net other financing uses	<u>(48,040,466)</u>	<u>(49,088,758)</u>	<u>(49,068,472)</u>	<u>20,286</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>5,647,662</u>	<u>\$ 5,647,662</u>
Cancellation of prior year encumbrances			690,712	
Fund balance assigned for changes in: Future obligations of the City			<u>(4,157,960)</u>	
Amount available from current year operations			<u>\$ 2,180,414</u>	

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:			
Service cost	\$ 5,018,705	\$ 4,566,053	\$ 4,433,061
Interest	18,876,464	18,755,559	18,090,605
Differences between expected and actual experience	(2,027,851)	(8,199,467)	
Changes of assumptions		4,836,505	
Benefit payments, including refunds of member contributions	<u>(15,324,091)</u>	<u>(14,405,292)</u>	<u>(13,759,945)</u>
Net change in total pension liability	6,543,227	5,553,358	8,763,721
Total pension liability - beginning	<u>250,062,776</u>	<u>244,509,418</u>	<u>235,745,697</u>
Total pension liability - ending	<u>256,606,003</u>	<u>250,062,776</u>	<u>244,509,418</u>
Plan fiduciary net position:			
Contributions - employer	6,388,000	6,799,000	6,504,000
Contributions - member	2,059,606	2,017,452	1,833,678
Net investment income (loss)	(9,084,985)	3,015,465	30,769,576
Benefit payments, including refunds of member contributions	(15,324,091)	(14,405,292)	(13,759,945)
Administrative expense	(105,611)	(117,430)	(397,213)
Other	39,054		
Net change in plan fiduciary net position	<u>(16,028,027)</u>	<u>(2,690,805)</u>	<u>24,950,096</u>
Plan fiduciary net position - beginning	<u>206,622,350</u>	<u>209,313,155</u>	<u>184,363,059</u>
Plan fiduciary net position - ending	<u>190,594,323</u>	<u>206,622,350</u>	<u>209,313,155</u>
Net Pension Liability - Ending	<u>\$ 66,011,680</u>	<u>\$ 43,440,426</u>	<u>\$ 35,196,263</u>
Plan fiduciary net position as a percentage of the total pension liability	74.28%	82.63%	85.61%
Covered-employee payroll	\$ 39,506,337	\$ 44,213,643	\$ 44,997,000
Net pension liability as a percentage of covered-employee payroll	167.09%	98.25%	78.22%

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

Notes to Schedule:

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

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:			
Service cost	\$ 4,539,800	\$ 4,400,529	\$ 4,272,359
Interest	18,039,262	17,449,743	16,709,145
Differences between expected and actual experience		(1,349,423)	
Changes of assumptions	3,084,827	2,952,505	
Benefit payments, including refunds of member contributions	<u>(12,714,828)</u>	<u>(11,641,732)</u>	<u>(11,468,644)</u>
Net change in total pension liability	12,949,061	11,811,622	9,512,860
Total pension liability - beginning	<u>238,281,321</u>	<u>226,469,699</u>	<u>216,956,839</u>
Total pension liability - ending	<u>251,230,382</u>	<u>238,281,321</u>	<u>226,469,699</u>
Plan fiduciary net position:			
Contributions - employer	7,158,000	6,645,000	6,230,000
Contributions - member	1,479,977	1,210,332	1,250,143
Net investment income (loss)	(4,249,153)	8,404,116	25,799,439
Benefit payments, including refunds of member contributions	(12,714,828)	(11,641,732)	(11,468,644)
Administrative expense	<u>(303,738)</u>	<u>(228,492)</u>	<u>(82,936)</u>
Net change in plan fiduciary net position	(8,629,742)	4,389,224	21,728,002
Plan fiduciary net position - beginning	<u>195,574,732</u>	<u>191,185,508</u>	<u>169,457,506</u>
Plan fiduciary net position - ending	<u>186,944,990</u>	<u>195,574,732</u>	<u>191,185,508</u>
Net Pension Liability - Ending	<u>\$ 64,285,392</u>	<u>\$ 42,706,589</u>	<u>\$ 35,284,191</u>
Plan fiduciary net position as a percentage of the total pension liability	74.41%	82.08%	84.42%
Covered-employee payroll	\$ 23,328,220	\$ 22,648,757	\$ 21,994,000
Net pension liability as a percentage of covered-employee payroll	275.57%	188.56%	160.43%

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

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:			
Service cost	\$ 3,468,981	\$ 3,053,426	\$ 2,964,491
Interest	12,339,942	12,773,960	12,287,263
Differences between expected and actual experience		(4,349,248)	
Changes of assumptions		2,792,894	
Benefit payments, including refunds of member contributions	(9,436,881)	(9,168,689)	(8,956,725)
Net change in total pension liability	<u>6,372,042</u>	<u>5,102,343</u>	<u>6,295,029</u>
Total pension liability - beginning	<u>171,373,011</u>	<u>166,270,668</u>	<u>159,975,639</u>
Total pension liability - ending	<u>177,745,053</u>	<u>171,373,011</u>	<u>166,270,668</u>
Plan fiduciary net position:			
Contributions - employer	4,342,000	3,515,000	3,119,000
Contributions - member	1,240,582	1,175,378	1,189,553
Net investment income (loss)	(4,185,113)	(191,595)	15,059,772
Benefit payments, including refunds of member contributions	(9,436,881)	(9,168,689)	(8,956,725)
Administrative expense	(117,287)	(106,441)	(247,774)
Other	18,030		
Net change in plan fiduciary net position	<u>(8,138,669)</u>	<u>(4,776,347)</u>	<u>10,163,826</u>
Plan fiduciary net position - beginning	<u>124,938,467</u>	<u>129,714,814</u>	<u>119,550,988</u>
Plan fiduciary net position - ending	<u>116,799,798</u>	<u>124,938,467</u>	<u>129,714,814</u>
Net Pension Liability - Ending	<u>\$ 60,945,255</u>	<u>\$ 46,434,544</u>	<u>\$ 36,555,854</u>
Plan fiduciary net position as a percentage of the total pension liability	65.71%	72.90%	78.01%
Covered-employee payroll	\$ 21,610,577	\$ 20,981,143	\$ 21,475,500
Net pension liability as a percentage of covered-employee payroll	282.02%	221.32%	170.22%

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

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:			
Service cost	\$ 2,636,301	\$ 2,447,371	\$ 2,376,088
Interest	5,216,803	5,000,246	4,667,210
Differences between expected and actual experience		(2,221,286)	
Changes of assumptions	923,580	1,347,685	
Benefit payments, including refunds of member contributions	(2,929,747)	(2,802,115)	(2,832,023)
Net change in total pension liability	5,846,937	3,771,901	4,211,275
Total pension liability - beginning	67,218,749	63,446,848	59,235,573
Total pension liability - ending	<u>73,065,686</u>	<u>67,218,749</u>	<u>63,446,848</u>
Plan fiduciary net position:			
Contributions - employer	1,872,461	1,669,000	1,584,000
Contributions - member	1,200,202	1,146,675	1,097,591
Net investment income (loss)	(1,949,305)	415,987	8,053,016
Benefit payments, including refunds of member contributions	(2,929,747)	(2,802,115)	(2,832,023)
Administrative expense	(33,778)	(47,045)	(71,917)
Other	4,076		(108)
Net change in plan fiduciary net position	(1,836,091)	382,502	7,830,559
Plan fiduciary net position - beginning	56,961,858	56,579,356	48,748,797
Plan fiduciary net position - ending	<u>55,125,767</u>	<u>56,961,858</u>	<u>56,579,356</u>
Net Pension Liability - Ending	<u>\$ 17,939,919</u>	<u>\$ 10,256,891</u>	<u>\$ 6,867,492</u>
Plan fiduciary net position as a percentage of the total pension liability	75.45%	84.74%	89.18%
Covered-employee payroll	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570
Net pension liability as a percentage of covered-employee payroll	87.39%	51.46%	35.81%

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

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Actuarially determined contribution	\$ 6,387,000	\$ 6,799,000	\$ 6,504,000	\$ 5,902,000	\$ 5,362,000	\$ 4,175,000	\$ 2,326,000	\$ 2,326,000	\$ 1,031,000	\$ 687,000
Contributions in relation to the actuarially determined contribution	<u>6,388,000</u>	<u>6,799,000</u>	<u>6,504,000</u>	<u>5,897,100</u>	<u>5,390,000</u>	<u>4,175,000</u>	<u>2,363,000</u>	<u>985,000</u>	<u>850,000</u>	<u>603,000</u>
Contribution Deficiency (Excess)	\$ <u>(1,000)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>4,900</u>	\$ <u>(28,000)</u>	\$ <u>-</u>	\$ <u>(37,000)</u>	\$ <u>1,341,000</u>	\$ <u>181,000</u>	\$ <u>84,000</u>
Covered-employee payroll	\$ 39,506,337	\$ 44,213,643	\$ 44,997,000	\$ 43,686,000	\$ 48,396,000	\$ 46,312,000	\$ 45,981,000	\$ 44,001,000	\$ 43,959,000	\$ 41,420,000
Contributions as a percentage of covered-employee payroll	16.17%	15.38%	14.45%	13.50%	11.14%	9.01%	5.14%	2.24%	1.93%	1.46%

Notes to Schedule

Valuation date: July 1, 2014

Measurement date: June 30, 2016

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit Cost Method
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	3.00%
Salary increases	3%, only used to project normal cost to the next year
Investment rate of return	7.63%, net of pension plan investment expense, including inflation, Prior Valuation 7.75% per year
Retirement age	Assumed annual rates of retirement after the earliest of (1) 50 with 25 years of service, 2) 55 with 15 years of service, or 3) 60 with 10 years of service
Mortality	50/50 Blend of RP-2000 Combined Table and RP-2000 Blue Collar Combined Table

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Actuarially determined contribution	\$ 7,158,000	\$ 6,645,000	\$ 6,230,000	\$ 4,885,000	\$ 4,885,000	\$ 4,341,000	\$ 4,007,000	\$ 2,305,000	\$ 2,305,000	\$ 1,617,000
Contributions in relation to the actuarially determined contribution	<u>7,158,000</u>	<u>6,645,000</u>	<u>6,230,000</u>	<u>4,885,000</u>	<u>4,885,000</u>	<u>4,341,000</u>	<u>4,117,000</u>	<u>2,305,000</u>	<u>1,390,000</u>	<u>1,700,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(110,000)</u>	\$ <u>-</u>	\$ <u>915,000</u>	\$ <u>(83,000)</u>
Covered-employee payroll	\$ 23,328,220	\$ 22,648,757	\$ 21,994,000	\$ 21,353,000	\$ 22,340,000	\$ 21,378,000	\$ 20,861,000	\$ 19,963,000	\$ 18,682,000	\$ 18,064,000
Contributions as a percentage of covered-employee payroll	30.68%	29.34%	28.33%	22.88%	21.87%	20.31%	19.74%	11.55%	7.44%	9.41%

Notes to Schedule

Valuation date: July 1, 2014

Measurement date: June 30, 2016

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit Cost Method
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	3.00%
Salary increases	3%, used to project normal cost only
Investment rate of return	7.63%, net of pension plan investment expense, including inflation, Prior Valuation 7.75% per year
Retirement age	Age based table
Mortality	RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale AA.

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	\$ 4,342,000	\$ 3,575,000	\$ 3,119,000	\$ 2,340,000	\$ 2,080,000	\$ 1,717,000	\$ 406,000	\$ 406,000	\$ 409,000	\$ 741,000
Contributions in relation to the actuarially determined contribution	<u>4,342,000</u>	<u>3,515,000</u>	<u>3,119,000</u>	<u>2,340,000</u>	<u>2,080,000</u>	<u>1,717,000</u>	<u>406,000</u>	<u>65,000</u>	<u>630,000</u>	<u>1,073,000</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 341,000</u>	<u>\$ (221,000)</u>	<u>\$ (332,000)</u>
Covered-employee payroll	\$ 21,610,577	\$ 20,981,143	\$ 21,475,500	\$ 20,850,000	\$ 22,638,000	\$ 21,663,000	\$ 19,292,000	\$ 18,461,000	\$ 18,835,000	\$ 16,864,000
Contributions as a percentage of covered-employee payroll	20.09%	16.75%	14.52%	11.22%	9.19%	7.93%	2.10%	0.35%	3.34%	6.36%

Notes to Schedule

Valuation date: July 1, 2014
Measurement date: June 30, 2016
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method Projected Unit Credit Cost Method
Remaining amortization period 15 years, closed, Valuation prior to July 1, 2014: open period
Asset valuation method 5-year smoothed market
Inflation 3.00%
Salary increases 3%, annually to project normal cost only.
Investment rate of return 7.25%, net of pension plan investment expense, including inflation, Prior Valuation: 7.75% per year
Retirement age Age based table
Mortality RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale AA.

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Actuarially determined contribution	\$ 1,840,000	\$ 1,669,000	\$ 1,584,000	\$ 1,497,000	\$ 1,380,000	\$ 1,221,000	\$ 742,000	\$ 742,000	\$ 646,000	\$ 525,000
Contributions in relation to the actuarially determined contribution	<u>1,872,461</u>	<u>1,669,000</u>	<u>1,584,000</u>	<u>1,497,000</u>	<u>1,913,000</u>	<u>1,221,000</u>	<u>711,000</u>	<u>670,000</u>	<u>560,000</u>	<u>468,000</u>
Contribution Deficiency (Excess)	\$ <u>(32,461)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(533,000)</u>	\$ <u>-</u>	\$ <u>31,000</u>	\$ <u>72,000</u>	\$ <u>86,000</u>	\$ <u>57,000</u>
Covered-employee payroll	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570	\$ 18,619,000	\$ 19,247,000	\$ 18,418,000	\$ 16,063,000	\$ 15,371,000	\$ 16,261,000	\$ 13,915,000
Contributions as a percentage of covered-employee payroll	9.12%	8.37%	8.26%	8.04%	9.94%	6.63%	4.43%	4.36%	3.44%	3.36%

Notes to Schedule

Valuation date: July 1, 2014
Measurement date: June 30, 2016
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method Projected Unit Credit Cost Method
Remaining amortization period 15 years, open
Asset valuation method 5-year smoothed market
Inflation 3.00%
Salary increases 3%, only used to project normal cost to the next year
Investment rate of return 7.63%, net of pension plan investment expense, including inflation, Prior Valuation 7.75%
Retirement age Age based table
Mortality RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale AA. Prior Valuation: RP-2000 Blue Collar Combined - Generational Mortality Table

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense			
Classified Employees' Retirement Fund	-4.38%	1.44%	16.65%
Policemen's Pension Trust	-2.15%	4.38%	15.13%
Firefighters' Pension Trust	-3.38%	-0.15%	12.67%
Custodians' and Mechanics' Retirement Fund	-3.37%	0.73%	16.34%

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

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

	<u>2016</u>	<u>2015</u>
City's proportion of the net pension liability	0.00%	0.00%
City's proportionate share of the net pension liability	\$ -	\$ -
State's proportionate share of the net pension liability associated with the City	<u>361,914,546</u>	<u>334,517,386</u>
Total	<u>\$ 361,914,546</u>	<u>\$ 334,517,386</u>
City's covered-employee payroll	\$ 132,304,905	\$ 128,765,406
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	59.50%	61.51%

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

Plan Information

Changes in benefit terms	None
Changes of assumptions	During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	21.4 years
Asset valuation method	4-year smoothed market

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF FUNDING PROGRESS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUNDS
LAST SIX FISCAL YEARS**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Excess (Unfunded) AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2015	\$ 57,480,000	\$ 294,239,000	\$ (236,759,000)	20.0 %	\$ 234,472,000	(101.0) %
July 1, 2014	47,871,000	285,215,000	(237,344,000)	16.8	233,590,000	(102.0)
July 1, 2013	29,338,000	289,142,000	(259,804,000)	10.0	242,852,000	(107.0)
July 1, 2012	19,042,000	285,530,000	(266,488,000)	6.7	235,779,000	(113.0)
July 1, 2011	10,988,000	321,215,000	(310,227,000)	3.4	225,626,000	(137.5)
July 1, 2010	3,906,000	298,344,000	(294,438,000)	1.3	215,910,000	(136.4)

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

Year Ended June 30,	Annual Required Contribution	Actual Contribution	Percentage Contributed
2016	\$ 27,078,000	\$ 21,633,000	79.89%
2015	28,238,000	19,026,000	67.38%
2014	27,723,000	20,844,000	75.19%
2013	30,272,000	19,335,000	63.87%
2012	28,543,000	20,053,000	70.26%
2011	25,420,000	18,797,000	73.95%

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Property taxes, interest, liens and contingency:				
Property taxes	\$ 476,063,059	\$ 476,063,059	\$ 472,689,188	\$ (3,373,871)
Interest, liens, etc.	3,100,000	3,100,000	2,783,134	(316,866)
Tax abatement - housing	690,000	690,000	825,424	135,424
PILOT - housing authority	96,599	96,599	96,599	-
PILOT - other	165,000	165,000	135,309	(29,691)
Contingency	350,000	350,000	807,854	457,854
Total property taxes, interest, liens and contingency	<u>480,464,658</u>	<u>480,464,658</u>	<u>477,337,508</u>	<u>(3,127,150)</u>
Intergovernmental revenue:				
Federal and state board of education grants:				
Public school transportation	96,440	96,440	89,059	(7,381)
Non-public school transportation	71,917	71,917	59,978	(11,939)
	<u>168,357</u>	<u>168,357</u>	<u>149,037</u>	<u>(19,320)</u>
State formula aid:				
Education - equalization	7,978,887	7,978,887	8,031,326	52,439
Vocational agriculture - education	155,000	155,000	205,518	50,518
	<u>8,133,887</u>	<u>8,133,887</u>	<u>8,236,844</u>	<u>102,957</u>
Other government grants:				
Telephone access line tax share	550,000	550,000	630,055	80,055
City share Pequot funds	935,160	935,160	938,305	3,145
Town aid road	1,204,261	1,204,261	1,213,719	9,458
Elderly tax relief	396,835	396,835	392,516	(4,319)
PILOT - project 135	237,929	237,929		(237,929)
PILOT - state property	1,443,682	1,443,682	1,084,271	(359,411)
PILOT - colleges and hospitals	1,827,886	1,827,886	1,827,676	(210)
Enterprise zone reimbursement	1,386,435	1,386,435	1,412,580	26,145
Motor vehicle fines - state	65,000	65,000	85,169	20,169
Health - private and parochial schools	545,000	545,000	306,494	(238,506)
Reimbursement school building grant	326,942	326,942	326,942	-
Municipal grants-in-aid	416,142	416,142	416,142	-
	<u>9,335,272</u>	<u>9,335,272</u>	<u>8,633,869</u>	<u>(701,403)</u>
Total intergovernmental revenue	<u>17,637,516</u>	<u>17,637,516</u>	<u>17,019,750</u>	<u>(617,766)</u>
Charges for services:				
Smith house and welfare:				
Smith house	11,308,947	11,308,947	5,737,330	(5,571,617)

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
 BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Legal services:				
Reimbursement - legal services	\$ 59,000	\$ 59,000	\$ 255,800	\$ 196,800
Town clerk:				
Conveyance tax	4,925,000	4,925,000	5,063,784	138,784
Filing fees	6,000	6,000	5,071	(929)
Recording fees	535,000	535,000	533,402	(1,598)
Vital statistics	350,000	350,000	354,521	4,521
Miscellaneous	25,000	25,000	14,614	(10,386)
Clam permits	100	100	199	99
MAP copies	7,500	7,500	1,910	(5,590)
Photo copies	60,000	60,000	75,087	15,087
Notary public	6,000	6,000	5,788	(212)
	<u>5,914,600</u>	<u>5,914,600</u>	<u>6,054,376</u>	<u>139,776</u>
Licenses, fees and permits:				
Filing fees - planning	2,800	2,800	2,690	(110)
MAPS regulations - zoning	55,300	55,300	55,085	(215)
Application fees - appeals	20,000	20,000	19,781	(219)
Permits - inland wetlands	33,000	33,000	41,487	8,487
Sale of maps - GIS	850	850	562	(288)
Exam filing fees	41,500	41,500		(41,500)
Street use permit - traffic	15,700	15,700	15,650	(50)
Street opening permits - PWD	161,000	161,000	162,500	1,500
Fees for prints - engineering	175	175	73	(102)
Permits - building department	6,250,000	6,250,000	7,792,247	1,542,247
Permits - zoning enforcement	382,000	382,000	421,150	39,150
Incinerator use fees - PWD	10,000	10,000	13,323	3,323
Tipping fees - PWD	450,000	450,000	263,970	(186,030)
Recycling - miscellaneous	210,000	210,000	199,180	(10,820)
Bingo permits - police	300	300	168	(132)
Raffle and bazaar permits	1,000	1,000	1,205	205
Fire - miscellaneous	170	170	904	734
Health - permits and fees	16,000	16,000	19,000	3,000
Fire - alarm fees	225,000	225,000	203,058	(21,942)
Land records search subscriptions	10,000	10,000	18,750	8,750
Health - sewage disposal	30,000	30,000	27,491	(2,509)
Health - restaurant licenses	292,000	292,000	211,018	(80,982)
Health - immunization clinic	34,500	34,500	32,254	(2,246)
Health - inspection fees			2,850	2,850
Health - lab analysis	79,000	79,000	76,195	(2,805)
Health - safety training	10,500	10,500	28,350	17,850
Health - room house fees	285,000	285,000	249,229	(35,771)
Health - multi-family dwelling fees	756,000	756,000	878,142	122,142
Health - c/o apt fees	40,000	40,000	52,300	12,300
Health - dental clinic	40,000	40,000	33,501	(6,499)
Weights and measures inspection fees	33,000	33,000	32,230	(770)

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2016**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Licenses, fees and permits (continued):				
Parks - picnic permits	\$ 28,000	\$ 28,000	\$ 31,785	\$ 3,785
Towing and storage fees	6,000	6,000	5,464	(536)
Public sessions	57,500	57,500	53,206	(4,294)
Lesson registration	95,000	95,000	154,843	59,843
High school hockey	15,000	15,000	13,706	(1,294)
Rink - advertising			1,000	1,000
Skate rental	12,250	12,250	11,869	(381)
Ice rental	648,000	648,000	522,140	(125,860)
Patch and free style	10,000	10,000	3,640	(6,360)
Film/video productions	2,000	2,000	100	(1,900)
Bandwagon use - recreation	2,500	2,500	2,190	(310)
Adult programs	21,195	21,195	7,756	(13,439)
Adult leagues	212,000	212,000	199,635	(12,365)
Aquatics	54,350	54,350	41,948	(12,402)
Youth programs	205,000	205,000	327,561	122,561
Microwave transmitter fees	12,500	12,500	21,775	9,275
Bulky waste tipping fees	1,100,000	1,100,000	1,327,220	227,220
Farmland preservation - city	45,000	45,000	39,058	(5,942)
Farmland preservation - town	23,000	23,000	32,128	9,128
Playground programs	547,000	547,000	518,421	(28,579)
Total licenses, fees and permits	12,581,090	12,581,090	14,169,788	1,588,698
Total charges for services	29,863,637	29,863,637	26,217,294	(3,646,343)
Interest and dividends	650,000	650,000	1,057,527	407,527
Change in fair market value			370,631	370,631
Other:				
Rental/leased property	302,418	302,418	286,523	(15,895)
Police	30,000	30,000	40,916	10,916
Tuition - special education	50,000	50,000	63,502	13,502
Other	1,036,678	1,056,678	773,603	(283,075)
Total other	1,419,096	1,439,096	1,164,544	(274,552)
Total revenues	530,034,907	530,054,907	523,167,254	(6,887,653)
Use of Fund Balance		5,756,229	5,756,229	-
Other financing sources:				
Transfers in:				
Police extra duty fund	876,671	876,671	760,923	(115,748)
Marinas fund	52,404	52,404		(52,404)
Parking fund	1,522,786	1,522,786	1,240,697	(282,089)
WPCA	324,414	324,414	324,414	-
E.G. Brennan	152,298	152,298	152,298	-
Dog Fund	40,000	40,000		(40,000)
Risk management	301,315	301,315	301,315	-
Total other financing sources	3,269,888	3,269,888	2,779,647	(490,241)
Total Revenues, Other Financing Sources and Use of Fund Balance	\$ 533,304,795	\$ 539,081,024	\$ 531,703,130	\$ (7,377,894)

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Total Expenditures</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Expenditures:						
Governmental services:						
Registrar of voters	\$ 887,596	\$ 1,089,044	\$ 947,549	\$ 859	\$ 948,408	\$ 140,636
Board of representatives	425,826	427,076	411,568	580	412,148	14,928
Board of finance	513,939	512,491	250,547	8,939	259,486	253,005
Patriotic observation commission	32,500	32,500	30,536		30,536	1,964
Board of ethics	10,000	7,321				7,321
Administration	861,677	873,360	854,654	3,581	858,235	15,125
Town and city clerk	1,356,958	1,356,958	1,307,371	5,741	1,313,112	43,846
Probate court	49,854	49,854	49,854		49,854	-
Professional organization	146,479	146,479	114,402		114,402	32,077
Department of development	620,716	602,089	558,700	1,900	560,600	41,489
Shellfish commission	50	50				50
Harbor commission	20,229	22,235	21,798	437	22,235	-
	<u>4,925,824</u>	<u>5,119,457</u>	<u>4,546,979</u>	<u>22,037</u>	<u>4,569,016</u>	<u>550,441</u>
Administration:						
Director of administration	405,321	402,507	371,981	16,969	388,950	13,557
Office of policy and management	1,414,983	1,497,139	1,397,443	22,906	1,420,349	76,790
Grants administration	367,105	341,393	339,487	158	339,645	1,748
Controller	2,405,354	2,374,146	2,341,487	1,050	2,342,537	31,609
Board of assessment appeals	9,236	9,507	5,684	994	6,678	2,829
Assessor	1,068,452	1,109,026	1,019,315	11,089	1,030,404	78,622
Tax collection	1,009,474	1,022,134	1,005,477	4,135	1,009,612	12,522
Taxation services	611,757	620,573	560,002	992	560,994	59,579
Tax administration	191,685	198,608	196,443		196,443	2,165
Technology management services	1,848,313	1,826,922	1,776,203	28,883	1,805,086	21,836
Property revaluation	528,866	458,591	398,890	1,350	400,240	58,351
	<u>9,860,546</u>	<u>9,860,546</u>	<u>9,412,412</u>	<u>88,526</u>	<u>9,500,938</u>	<u>359,608</u>
Legal affairs:						
Director of law	2,622,688	2,602,700	2,595,251	7,443	2,602,694	6
Personnel department	1,887,228	1,847,594	1,838,719	8,816	1,847,535	59
Employee benefits	270,666	4,768,402	4,566,409	39,248	4,605,657	162,745
	<u>4,780,582</u>	<u>9,218,696</u>	<u>9,000,379</u>	<u>55,507</u>	<u>9,055,886</u>	<u>162,810</u>
Public safety:						
Administration	451,929	464,429	458,672	171	458,843	5,586
Police department	60,483,398	63,698,087	63,349,995	153,392	63,503,387	194,700
Animal control	469,894	477,666	469,883	1,558	471,441	6,225
Emergency communications center	4,910,276	4,806,444	4,750,495	17,106	4,767,601	38,843
Fire department	46,301,588	45,623,956	44,847,859	153,465	45,001,324	622,632
Emergency medical services	1,507,232	1,507,232	1,507,231		1,507,231	1
Volunteer fire department	2,578,192	2,590,981	2,542,601	46,271	2,588,872	2,109
Fire training center	771,729	829,566	756,727	1,256	757,983	71,583
	<u>117,474,238</u>	<u>119,998,361</u>	<u>118,683,463</u>	<u>373,219</u>	<u>119,056,682</u>	<u>941,679</u>

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**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Total Expenditures</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Health and welfare:						
Social Services	\$ 665,815	\$ 725,315	\$ 621,925	\$ 1,008	\$ 622,933	\$ 102,382
Director of health	624,822	593,346	557,699	595	558,294	35,052
Laboratory	734,638	740,781	705,960	6,248	712,208	28,573
Community nursing	918,071	921,647	910,502	1,293	911,795	9,852
Inspection services	1,841,505	1,834,974	1,772,017	744	1,772,761	62,213
Public school health program	2,919,716	2,906,973	2,836,962	358	2,837,320	69,653
Smith house	17,526,485	17,526,485	12,202,006	474,632	12,676,638	4,849,847
Private and parochial health program	1,363,535	1,361,027	1,278,893		1,278,893	82,134
	<u>26,594,587</u>	<u>26,610,548</u>	<u>20,885,964</u>	<u>484,878</u>	<u>21,370,842</u>	<u>5,239,706</u>
Community services:						
Community centers	96,836	96,674	90,152		90,152	6,522
Non city social services	384,602	384,764	384,763		384,763	1
Non city cultural and environmental activity	10,046,429	10,146,429	10,146,429		10,146,429	-
	<u>10,527,867</u>	<u>10,627,867</u>	<u>10,621,344</u>	<u>-</u>	<u>10,621,344</u>	<u>6,523</u>
Operations:						
Traffic and road maintenance	5,683,197	5,790,908	5,706,090	11,458	5,717,548	73,360
Leaf collection	241,318	319,869	302,013	794	302,807	17,062
Snow removal	1,043,743	1,506,388	1,505,069	1,094	1,506,163	225
Stormwater management	1,247,712	1,253,248	1,206,241	25,697	1,231,938	21,310
Vehicle maintenance	2,095,827	2,018,226	1,845,036	30,559	1,875,595	142,631
Government center	2,280,262	2,249,060	2,241,265	264	2,241,529	7,531
Facility and park maintenance	6,551,420	7,039,053	6,977,437	11,469	6,988,906	50,147
Terry Conners rink	831,301	822,771	808,733	348	809,081	13,690
Building inspection	1,638,989	1,620,989	1,613,742	1,293	1,615,035	5,954
Transfer station	2,034,009	2,098,994	2,062,191	18,137	2,080,328	18,666
Recycling	1,495,438	1,491,479	1,473,146	34	1,473,180	18,299
Collection	4,565,123	4,663,870	4,639,740	273	4,640,013	23,857
Haulaway	4,203,880	4,402,981	4,397,830	5,119	4,402,949	32
Engineering	2,842,005	2,900,903	2,865,098	4,239	2,869,337	31,566
Land use administration	336,110	351,979	339,766	1,388	341,154	10,825
Leased facilities	742,438	589,136	543,936	532	544,468	44,668
Planning	634,152	628,469	608,966		608,966	19,503
Zoning	504,109	504,359	503,310	45	503,355	1,004
Zoning board of appeals	125,756	126,155	124,478	355	124,833	1,322
Environmental protection	302,536	308,570	304,338	1,192	305,530	3,040
Cashiering	48,961	48,961	47,471	78	47,549	1,412
Citizen's service center	361,339	361,339	359,699		359,699	1,640
Leisure services						
administration	830,142	833,325	817,768	325	818,093	15,232
Aquatics	309,212	287,460	271,488		271,488	15,972
Subsidized programs	31,876	31,876	20,013	699	20,712	11,164
Traffic engineering	1,229,320	1,073,913	1,044,366	15,010	1,059,376	14,537
Fee supported programs	683,937	697,488	675,094	13,724	688,818	8,670
Administration	601,273	621,273	616,017	558	616,575	4,698
Self-sustaining programs	204,733	182,535	161,694	3,376	165,070	17,465
Beach enforcement	20,201	27,483	27,100		27,100	383
Special needs recreation	108,412	128,255	124,356		124,356	3,899
Special events	188,644	311,405	277,810		277,810	33,595
	<u>44,017,375</u>	<u>45,292,720</u>	<u>44,511,301</u>	<u>148,060</u>	<u>44,659,361</u>	<u>633,359</u>

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**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Total Expenditures</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Board of Education:						
Board of Education	\$ 255,113,422	\$ 255,572,612	\$ 254,740,758	\$ 632,522	\$ 255,373,280	\$ 199,332
Total expenditures	<u>473,294,441</u>	<u>482,300,807</u>	<u>472,402,600</u>	<u>1,804,749</u>	<u>474,207,349</u>	<u>8,093,458</u>
Other financing uses:						
Transfers out:						
Debt Service Fund	49,615,055	49,615,055	49,342,250		49,342,250	272,805
Capital Projects Fund		110,292	110,292		110,292	-
Capital Nonrecurring Fund		500,000	500,000		500,000	-
Rainy Day Fund		300,000	300,000		300,000	-
Grant Fund	<u>1,695,299</u>	<u>1,833,299</u>	<u>1,595,577</u>		<u>1,595,577</u>	<u>237,722</u>
Total other financing uses	<u>51,310,354</u>	<u>52,358,646</u>	<u>51,848,119</u>	<u>-</u>	<u>51,848,119</u>	<u>510,527</u>
Contingency	<u>8,700,000</u>	<u>4,421,571</u>			<u>-</u>	<u>4,421,571</u>
Total Expenditures and Other Financing Uses	<u>\$ 533,304,795</u>	<u>\$ 539,081,024</u>	<u>\$ 524,250,719</u>	<u>\$ 1,804,749</u>	<u>\$ 526,055,468</u>	<u>\$ 13,025,556</u>

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2016**

Grand List Year	Taxes Receivable June 30, 2015	Current Levy	Lawful Corrections		Adjustments	Adjusted Tax Levy	Collections				Taxes Receivable June 30, 2016
			Additions	Deletions			Taxes	Interest	Liens	Total	
2014	\$	\$ 486,952,191	\$ 9,535,720	\$ 11,953,277	\$	\$ 484,534,634	\$ 478,430,034	1,442,809	1,414	\$ 479,874,257	\$ 6,104,600
2013	5,966,373		193,389	1,106,832	(1,724,309)	3,328,621	2,057,500	596,666	10,632	2,664,798	1,271,121
2012	1,204,877		138,171	1,538,192	11,819	(183,325)	(623,446)	236,362	3,167	(383,917)	440,121
2011	435,420		35,268	47,750	2,823	425,761	142,413	66,657	1,007	210,077	283,348
2010	239,803		24,322	36,718	1,027	228,434	66,551	49,878	264	116,693	161,883
2009	208,732			12,951	4,538	200,319	42,458	46,324	192	88,974	157,861
2008	202,052			10,737	(1,294)	190,021	31,770	39,809	144	71,723	158,251
2007	123,646			367	366	123,645	15,362	14,774	120	30,256	108,283
2006	107,061			387	387	107,061	4,836	4,955	120	9,911	102,225
2005	100,111			277	277	100,111	1,048	364	72	1,484	99,063
2004	86,087		822	627	554	86,836	879	246	120	1,245	85,957
2003	49,473		798	622	573	50,222	813	132	120	1,065	49,409
2002	94,101		24	733	709	94,101	64	146	48	258	94,037
2001	115,481		598	522	675	116,232	566	29	96	691	115,666
2000	131,515		574	463	238	131,864	550		48	598	131,314
	<u>\$ 9,064,732</u>	<u>\$ 486,952,191</u>	<u>\$ 9,929,686</u>	<u>\$ 14,710,455</u>	<u>\$ (1,701,617)</u>	<u>\$ 489,534,537</u>	<u>\$ 480,171,398</u>	<u>\$ 2,499,151</u>	<u>\$ 17,564</u>	<u>\$ 482,688,113</u>	<u>\$ 9,363,139</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

- **Marinas Fund** - The Marinas Fund is used to account for the revenues and 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 or revenues and expenditures related to the operation of three parking garages, debt service related to those facilities, parking enforcement and ticketing, and the operation of surface lots, including commuter lots at Metro North train stations.

CAPITAL PROJECTS FUNDS

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

DEBT SERVICE FUNDS

- **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
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2016

	Special Revenue Funds								
	Stamford Community Development Program	BOE Food Service Program	Town Aid Highway	Dog License	Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs	Other Grant Programs	School Building Use
ASSETS									
Cash and cash equivalents	\$ 504,861	\$ 247,997	\$ 268,133	\$ 437,653	\$ 160,849	\$ 470,095	\$ 1,303,069		\$ 191,164
Investments									
Intergovernmental receivable	61,592	723,151					1,073,322	2,056,790	
Other receivables, net	345	33,867				763,409		10,274	195,630
Due from other funds							3,712,241		
Prepaid expenditures		1,385		605					
Inventory		59,635							
Total Assets	\$ 566,798	\$ 1,066,035	\$ 268,133	\$ 438,258	\$ 160,849	\$ 1,233,504	\$ 6,088,632	\$ 2,067,064	\$ 386,794
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Bank overdraft									
Accounts payable	\$ 25,097	\$ 56,006		\$ 19,060	\$ 4,921		\$ 1,171,838	\$ 263,222	\$ 91
Accrued liabilities		342,581				143,149	123,037	39,319	
Due to other funds						867,658		878,141	
Due to component unit									
Unearned revenue							4,793,757	270,172	
Total liabilities	25,097	398,587	-	19,060	4,921	1,010,807	6,088,632	1,450,854	91
Deferred inflows of resources:									
Unavailable revenue - police extra duty						222,697			
Unavailable revenue - parking									
Total deferred inflows of resources	-	-	-	-	-	222,697	-	-	-
Fund Balances:									
Nonspendable		61,020		605					
Restricted	541,701	606,428	268,133		155,928			616,210	
Assigned				418,593					386,703
Unassigned									
Total fund balances	541,701	667,448	268,133	419,198	155,928	-	-	616,210	386,703
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 566,798	\$ 1,066,035	\$ 268,133	\$ 438,258	\$ 160,849	\$ 1,233,504	\$ 6,088,632	\$ 2,067,064	\$ 386,794

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CITY OF STAMFORD, CONNECTICUT
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2016

	Special Revenue Funds				Capital Project Funds			Eliminations	Total
	Continuing Education	Marinas	Greater Stamford Transit District	Parking	Transportation Capital	Capital Nonrecurring	Debt Service Fund		
ASSETS									
Cash and cash equivalents	\$ 311,215	\$	\$ 145,022	\$ 369,370	\$ 310,019	\$ 11,048,278	\$	\$	\$ 15,767,725
Investments						3,016,750			3,016,750
Intergovernmental receivable									3,914,855
Other receivables, net		249		1,300,394					2,304,168
Due from other funds						2,013,822		(2,013,822)	3,712,241
Prepaid expenditures									1,990
Inventory	412								60,047
Total Assets	\$ 311,627	\$ 249	\$ 145,022	\$ 1,669,764	\$ 310,019	\$ 16,078,850	\$ -	\$ (2,013,822)	\$ 28,777,776
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Bank overdraft									
Accounts payable	\$ 112	\$ 10,958	\$ 6,979	\$ 16,530	\$	\$	\$	\$	\$ 1,574,814
Accrued liabilities		1,431		278,375					927,892
Due to other funds		16,437		221,829		2,652,259	1,236,657	(2,013,822)	3,859,159
Due to component unit				56,267					56,267
Unearned revenue	39,030								5,102,959
Total liabilities	39,142	28,826	6,979	573,001	-	2,652,259	1,236,657	(2,013,822)	11,521,091
Deferred inflows of resources:									
Unavailable revenue - police extra duty									222,697
Unavailable revenue - parking				1,096,763					1,096,763
Total deferred inflows of resources	-	-	-	1,096,763	-	-	-	-	1,319,460
Fund Balances:									
Nonspendable	412								62,037
Restricted					310,019	13,426,591			15,925,010
Assigned	272,073		138,043						1,215,412
Unassigned		(28,577)					(1,236,657)		(1,265,234)
Total fund balances	272,485	(28,577)	138,043	-	310,019	13,426,591	(1,236,657)	-	15,937,225
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 311,627	\$ 249	\$ 145,022	\$ 1,669,764	\$ 310,019	\$ 16,078,850	\$ -	\$ (2,013,822)	\$ 28,777,776

**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2016**

	Special Revenue Funds								
	Stamford Community Development Program	BOE Food Service Program	Town Aid Highway	Dog License	Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs	Other Grants Programs	School Building Use
Revenues:									
Intergovernmental	\$ 1,135,420	\$ 4,817,407	\$ 239,809	\$	\$ 50,543	\$	\$ 30,660,964	\$ 11,340,137	\$
Charges for services	894,693	1,730,135		12,541		8,339,279		434,030	810,272
Interest and dividends	5,653	36		4	1,327	3,218	31,233		
Other revenue		104,801		5,709					
Total revenues	<u>2,035,766</u>	<u>6,652,379</u>	<u>239,809</u>	<u>18,254</u>	<u>51,870</u>	<u>8,342,497</u>	<u>30,692,197</u>	<u>11,774,167</u>	<u>810,272</u>
Expenditures:									
Current:									
Governmental services	1,802,906							22,147	
Public safety				27,569	414,111	7,581,574		1,575,628	
Health and welfare								6,490,178	
Operations									
Education		6,227,164					30,692,197	4,664,610	645,184
Debt service:									
Principal									
Interest and other charges									
Total expenditures	<u>1,802,906</u>	<u>6,227,164</u>	<u>-</u>	<u>27,569</u>	<u>414,111</u>	<u>7,581,574</u>	<u>30,692,197</u>	<u>12,752,563</u>	<u>645,184</u>
Excess (Deficiency) of Revenues over Expenditures	<u>232,860</u>	<u>425,215</u>	<u>239,809</u>	<u>(9,315)</u>	<u>(362,241)</u>	<u>760,923</u>	<u>-</u>	<u>(978,396)</u>	<u>165,088</u>
Other Financing Sources (Uses):									
Transfers in								1,595,577	
Transfers out						(760,923)			
Sale of real property									
Refunding bonds issued									
Issuance premium									
Payment to refunded bond escrow agent									
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(760,923)</u>	<u>-</u>	<u>1,595,577</u>	<u>-</u>
Net Change in Fund Balances	232,860	425,215	239,809	(9,315)	(362,241)	-	-	617,181	165,088
Fund Balances at Beginning of Year	<u>308,841</u>	<u>242,233</u>	<u>28,324</u>	<u>428,513</u>	<u>518,169</u>	<u>-</u>	<u>-</u>	<u>(971)</u>	<u>221,615</u>
Fund Balances at End of Year	<u>\$ 541,701</u>	<u>\$ 667,448</u>	<u>\$ 268,133</u>	<u>\$ 419,198</u>	<u>\$ 155,928</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 616,210</u>	<u>\$ 386,703</u>

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**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2016**

	Special Revenue Funds				Capital Project Funds			Eliminations	Total
	Continuing Education	Marinas	Greater Stamford Transit District	Parking	Transportation Capital	Capital Nonrecurring	Debt Service Fund		
Revenues:									
Intergovernmental	\$	\$	\$	\$	\$	\$	\$	\$	\$ 48,244,280
Charges for services	192,401	306,159	71,767	6,455,335					19,246,612
Interest and dividends	12		209		14	16,414			58,120
Other revenue							653,687		764,197
Total revenues	<u>192,413</u>	<u>306,159</u>	<u>71,976</u>	<u>6,455,335</u>	<u>14</u>	<u>16,414</u>	<u>653,687</u>	<u>-</u>	<u>68,313,209</u>
Expenditures:									
Current:									
Governmental services		268,451							2,093,504
Public safety									9,598,882
Health and welfare									6,490,178
Operations			80,244	3,897,973					3,978,217
Education	170,269								42,399,424
Debt service:									
Principal							37,211,270		37,211,270
Interest and other charges							15,775,322		15,775,322
Total expenditures	<u>170,269</u>	<u>268,451</u>	<u>80,244</u>	<u>3,897,973</u>	<u>-</u>	<u>-</u>	<u>52,986,592</u>	<u>-</u>	<u>117,546,797</u>
Excess (Deficiency) of Revenues over Expenditures	<u>22,144</u>	<u>37,708</u>	<u>(8,268)</u>	<u>2,557,362</u>	<u>14</u>	<u>16,414</u>	<u>(52,332,905)</u>	<u>-</u>	<u>(49,233,588)</u>
Other Financing Sources (Uses):									
Transfers in						500,000	50,697,045	(1,354,795)	51,437,827
Transfers out		(38,130)		(2,557,362)		(366,113)		1,354,795	(2,367,733)
Sale of real property						110,000			110,000
Refunding bonds issued							21,170,000		21,170,000
Issuance premium						3,543,800	2,761,161		6,304,961
Payment to refunded bond escrow agent							(23,727,088)		(23,727,088)
Total other financing sources (uses)	<u>-</u>	<u>(38,130)</u>	<u>-</u>	<u>(2,557,362)</u>	<u>-</u>	<u>3,787,687</u>	<u>50,901,118</u>	<u>-</u>	<u>52,927,967</u>
Net Change in Fund Balances	22,144	(422)	(8,268)	-	14	3,804,101	(1,431,787)	-	3,694,379
Fund Balances at Beginning of Year	<u>250,341</u>	<u>(28,155)</u>	<u>146,311</u>	<u>-</u>	<u>310,005</u>	<u>9,622,490</u>	<u>195,130</u>	<u>-</u>	<u>12,242,846</u>
Fund Balances at End of Year	<u>\$ 272,485</u>	<u>\$ (28,577)</u>	<u>\$ 138,043</u>	<u>\$ -</u>	<u>\$ 310,019</u>	<u>\$ 13,426,591</u>	<u>\$ (1,236,657)</u>	<u>\$ -</u>	<u>\$ 15,937,225</u>

INTERNAL SERVICE FUNDS

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

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

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

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

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

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2016**

	<u>City Medical</u>	<u>Board of Education Medical</u>	<u>Risk Management</u>	<u>Disputed Assessments</u>	<u>Total</u>
Assets:					
Current assets:					
Cash and cash equivalents	\$ 10,729,252	\$ 6,250,282	\$ 10,955,078	\$ 14,554	\$ 27,949,166
Accounts receivable, net	293,149	479,803	1,015		773,967
Total assets	<u>11,022,401</u>	<u>6,730,085</u>	<u>10,956,093</u>	<u>14,554</u>	<u>28,723,133</u>
Liabilities:					
Current liabilities:					
Accounts payable	155,958	35,630	9,604		201,192
Accrued liabilities	400,457	1,377			401,834
Current portion of claims payable	<u>2,510,564</u>	<u>2,284,292</u>	<u>11,210,000</u>	<u>14,554</u>	<u>16,019,410</u>
Total current liabilities	<u>3,066,979</u>	<u>2,321,299</u>	<u>11,219,604</u>	<u>14,554</u>	<u>16,622,436</u>
Noncurrent liabilities - claims payable less current portion			<u>19,386,000</u>		<u>19,386,000</u>
Total liabilities	<u>3,066,979</u>	<u>2,321,299</u>	<u>30,605,604</u>	<u>14,554</u>	<u>36,008,436</u>
Net Position:					
Unrestricted	<u>\$ 7,955,422</u>	<u>\$ 4,408,786</u>	<u>\$ (19,649,511)</u>	<u>\$ -</u>	<u>\$ (7,285,303)</u>

**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN NET POSITION - INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2016**

	<u>City Medical</u>	<u>Board of Education Medical</u>	<u>Risk Management</u>	<u>Disputed Assessments</u>	<u>Total</u>
Operating Revenues:					
Charges for services - employer	\$ 33,164,658	\$ 33,027,067	\$ 13,815,397	\$	\$ 80,007,122
Charges for services - employees	4,828,128	7,733,420			12,561,548
	<u>37,992,786</u>	<u>40,760,487</u>	<u>13,815,397</u>	<u>-</u>	<u>92,568,670</u>
Miscellaneous	<u>107,692</u>	<u>2,699,321</u>	<u>201,708</u>		<u>3,008,721</u>
Total operating revenues	<u>38,100,478</u>	<u>43,459,808</u>	<u>14,017,105</u>	<u>-</u>	<u>95,577,391</u>
Operating Expenses:					
Salaries			282,021		282,021
Employee benefits	39,008,307	42,052,859	8,719,480		89,780,646
Operations and supplies			371,751		371,751
Insurance		982,549	2,554,745		3,537,294
Judgments and claims			926,796	303,919	1,230,715
Total operating expenses	<u>39,008,307</u>	<u>43,035,408</u>	<u>12,854,793</u>	<u>303,919</u>	<u>95,202,427</u>
Income (Loss) from Operations	(907,829)	424,400	1,162,312	(303,919)	374,964
Nonoperating Revenues:					
Interest income	<u>37,111</u>		<u>29,993</u>		<u>67,104</u>
Income (Loss) Before Transfers	(870,718)	424,400	1,192,305	(303,919)	442,068
Transfers:					
Transfer out			<u>(301,315)</u>		<u>(301,315)</u>
Change in Net Position	(870,718)	424,400	890,990	(303,919)	140,753
Net Position at Beginning of Year	<u>8,826,140</u>	<u>3,984,386</u>	<u>(20,540,501)</u>	<u>303,919</u>	<u>(7,426,056)</u>
Net Position at End of Year	<u>\$ 7,955,422</u>	<u>\$ 4,408,786</u>	<u>\$ (19,649,511)</u>	<u>\$ -</u>	<u>\$ (7,285,303)</u>

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>City Medical</u>	<u>Board of Education Medical</u>	<u>Risk Management</u>	<u>Disputed Assessments</u>	<u>Total</u>
Cash Flows from Operating Activities:					
Cash received from customers and users	\$ 37,955,008	\$ 43,459,808	\$ 14,016,090	\$	\$ 95,430,906
Cash payments to employees			(296,335)		(296,335)
Cash payments to suppliers		(982,549)	(2,977,637)	(303,919)	(4,264,105)
Cash payments for benefits and claims	(38,600,167)	(43,841,292)	(10,061,258)		(92,502,717)
Payments for interfund services used		636,274			636,274
Net cash provided by (used in) operating activities	<u>(645,159)</u>	<u>(727,759)</u>	<u>680,860</u>	<u>(303,919)</u>	<u>(995,977)</u>
Cash Flows from Noncapital Financing Activities:					
Transfers out			(301,315)		(301,315)
Cash Flows from Investing Activities:					
Interest income (loss)	37,111		29,993		67,104
Net change in cash	(608,048)	(727,759)	409,538	(303,919)	(1,230,188)
Cash and Cash Equivalents at Beginning of Year	<u>11,337,300</u>	<u>6,978,041</u>	<u>10,545,540</u>	<u>318,473</u>	<u>29,179,354</u>
Cash and Cash Equivalents at End of Year	<u>\$ 10,729,252</u>	<u>\$ 6,250,282</u>	<u>\$ 10,955,078</u>	<u>\$ 14,554</u>	<u>\$ 27,949,166</u>
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:					
Income (loss) from operations	\$ (907,829)	\$ 424,400	\$ 1,162,312	\$ (303,919)	\$ 374,964
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:					
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	(145,470)		(1,015)		(146,485)
(Increase) decrease in due from other funds		636,274			636,274
Increase (decrease) in accounts payable	152,926	15,212	(51,141)		116,997
Increase (decrease) in accrued liabilities	109,850	(1,634,840)	(14,314)		(1,539,304)
Increase (decrease) in unearned revenues					-
Increase (decrease) in claims payable	145,364	(168,805)	(414,982)		(438,423)
Net Cash Provided by (Used in) Operating Activities	<u>\$ (645,159)</u>	<u>\$ (727,759)</u>	<u>\$ 680,860</u>	<u>\$ (303,919)</u>	<u>\$ (995,977)</u>

FIDUCIARY FUND TYPES

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

TRUST FUNDS:

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

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

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

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

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

AGENCY FUNDS:

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

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

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
TRUST FUNDS
JUNE 30, 2016**

	Pension Trust Funds					Total
	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB Trust Fund	
Assets:						
Cash and cash equivalents	\$ 1,913,979	\$ 2,446,125	\$ 7,046,279	\$ 836,561	\$ 7,666,889	\$ 19,909,833
Investments, at fair value:						
U.S. government securities			3,137,597			3,137,597
U.S. government agencies						-
Corporate bonds			2,384,904			2,384,904
Common and preferred equities	15,734,482		33,730,239			49,464,721
Mutual funds	172,945,214	100,484,085	11,596,635	54,248,818	65,379,113	404,653,865
Alternative investment/Hedge funds		84,014,780	58,849,115			142,863,895
Total investments	188,679,696	184,498,865	109,698,490	54,248,818	65,379,113	602,504,982
Receivables:						
Accounts	35,019		52,410	42,736		130,165
Contribution receivable, net					484,468	484,468
Total receivables	35,019		52,410	42,736	484,468	614,633
Accrued interest and dividends	21,028		41,220	(165)	(2,637)	59,446
Total assets	190,649,722	186,944,990	116,838,399	55,127,950	73,527,833	623,088,894
Liabilities:						
Accounts payable	55,399		38,601	2,183	243,694	339,877
Due to other funds					4,878,097	4,878,097
Claims payable					1,366,641	1,366,641
Total liabilities	55,399	-	38,601	2,183	6,488,432	6,584,615
Net Position:						
Restricted for Pension and OPEB Benefits	\$ 190,594,323	\$ 186,944,990	\$ 116,799,798	\$ 55,125,767	\$ 67,039,401	\$ 616,504,279

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2016**

	Pension Trust Funds					Total
	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB Trust Fund	
Additions:						
Contributions:						
Employer	\$ 6,388,000	\$ 7,158,000	\$ 4,342,000	\$ 1,872,461	\$ 22,347,137	\$ 42,107,598
Plan members	2,059,606	1,479,977	1,240,582	1,200,202	4,184,090	10,164,457
Other revenue					1,918,281	1,918,281
Total contributions and other revenue	<u>8,447,606</u>	<u>8,637,977</u>	<u>5,582,582</u>	<u>3,072,663</u>	<u>28,449,508</u>	<u>54,190,336</u>
Investment earnings:						
Net increase (decrease) in fair value of investments	(12,093,457)	(5,837,280)	(4,938,847)	(2,900,705)	(2,701,304)	(28,471,593)
Interest and dividends	3,285,467	3,089,180	1,452,103	974,225	1,576,178	10,377,153
Total investment earnings	<u>(8,807,990)</u>	<u>(2,748,100)</u>	<u>(3,486,744)</u>	<u>(1,926,480)</u>	<u>(1,125,126)</u>	<u>(18,094,440)</u>
Less investment expenses:						
Investment management fees	237,941	1,501,052	680,339	18,749	90,967	2,529,048
Net investment income (loss)	<u>(9,045,931)</u>	<u>(4,249,152)</u>	<u>(4,167,083)</u>	<u>(1,945,229)</u>	<u>(1,216,093)</u>	<u>(20,623,488)</u>
Total additions	<u>(598,325)</u>	<u>4,388,825</u>	<u>1,415,499</u>	<u>1,127,434</u>	<u>27,233,415</u>	<u>33,566,848</u>
Deductions:						
Benefits	15,324,091	12,714,829	9,436,881	2,929,747	16,756,228	57,161,776
Administration	105,611	303,738	117,287	33,778	918,698	1,479,112
Total deductions	<u>15,429,702</u>	<u>13,018,567</u>	<u>9,554,168</u>	<u>2,963,525</u>	<u>17,674,926</u>	<u>58,640,888</u>
Change in net position	(16,028,027)	(8,629,742)	(8,138,669)	(1,836,091)	9,558,489	(25,074,040)
Net Position at Beginning of Year	<u>206,622,350</u>	<u>195,574,732</u>	<u>124,938,467</u>	<u>56,961,858</u>	<u>57,480,912</u>	<u>641,578,319</u>
Net Position at End of Year	<u>\$ 190,594,323</u>	<u>\$ 186,944,990</u>	<u>\$ 116,799,798</u>	<u>\$ 55,125,767</u>	<u>\$ 67,039,401</u>	<u>\$ 616,504,279</u>

**CITY OF STAMFORD, CONNECTICUT
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Balance June 30, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2016</u>
Student Activities Fund				
Assets:				
Cash and cash equivalents	\$ <u>785,631</u>	\$ <u>1,365,775</u>	\$ <u>1,250,318</u>	\$ <u>901,088</u>
Liabilities:				
Fiduciary deposits	\$ <u>785,631</u>	\$ <u>1,365,775</u>	\$ <u>1,250,318</u>	\$ <u>901,088</u>
Scholarship Fund				
Assets:				
Cash and cash equivalents	\$ <u>129,042</u>	\$ <u>4</u>	\$ <u>16,000</u>	\$ <u>113,046</u>
Liabilities:				
Fiduciary deposits	\$ <u>129,042</u>	\$ <u>4</u>	\$ <u>16,000</u>	\$ <u>113,046</u>
Total Agency Funds				
Assets:				
Cash and cash equivalents	\$ <u>914,673</u>	\$ <u>1,365,779</u>	\$ <u>1,266,318</u>	\$ <u>1,014,134</u>
Liabilities:				
Fiduciary deposits	\$ <u>914,673</u>	\$ <u>1,365,779</u>	\$ <u>1,266,318</u>	\$ <u>1,014,134</u>

STATISTICAL SECTION INFORMATION

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

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

	FISCAL YEAR									
	2016	2015	2014*	2013	2012	2011	2010	2009	2008	2007
Governmental Activities:										
Net investment in capital assets	\$ 392,005	\$ 360,883	\$ 349,464	\$ 355,082	\$ 340,195	\$ 322,221	\$ 305,437	\$ 258,322	\$ 230,370	\$ 209,552
Restricted		195	3,562	25,739	27,257	17,764	13,714			
Unrestricted	(139,728)	(120,107)	(121,192)	(63,753)	(43,061)	(34,417)	(35,007)	10,329	34,481	52,860
Total Governmental Activities Net Position	\$ 252,277	\$ 240,971	\$ 231,834	\$ 317,068	\$ 324,391	\$ 305,568	\$ 284,144	\$ 268,651	\$ 264,851	\$ 262,412
Business-Type Activities:										
Net investment in capital assets	\$ 58,562	\$ 60,758	\$ 57,735	\$ 59,696	\$ 56,453	\$ 52,235	\$ 54,135	\$ 48,156	\$ 50,131	\$ 45,188
Restricted	10,906	9,659	9,614	8,098	7,992	8,060	8,031	13,608	3,672	14,959
Unrestricted	10,780	5,185	726	(1,714)	397	2,088	(1,761)	1,363	6,038	(12,351)
Total Business-Type Activities Net Position	\$ 80,248	\$ 75,602	\$ 68,075	\$ 66,080	\$ 64,842	\$ 62,383	\$ 60,405	\$ 63,127	\$ 59,841	\$ 47,796
Primary Government:										
Net investment in capital assets	\$ 450,567	\$ 421,641	\$ 407,199	\$ 414,778	\$ 396,648	\$ 374,456	\$ 359,572	\$ 306,478	\$ 280,501	\$ 254,740
Restricted	10,906	9,854	13,176	33,837	35,249	25,824	21,745	13,608	3,672	14,959
Unrestricted	(128,948)	(114,922)	(120,466)	(65,467)	(42,664)	(32,329)	(36,768)	11,692	40,519	40,509
Total Primary Government Net Position	\$ 332,525	\$ 316,573	\$ 299,909	\$ 383,148	\$ 389,233	\$ 367,951	\$ 344,549	\$ 331,778	\$ 324,692	\$ 310,208

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

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

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Expenses:										
Governmental activities:										
Government and community services	\$ 8,988	\$ 9,465	\$ 6,841	\$ 21,877	\$ 16,300	\$ 18,079	\$ 19,204	\$ 16,138	\$ 21,819	\$ 16,090
Administration and legal affairs	21,300	17,397	29,852	28,774	25,281	19,863	15,938	19,180	17,142	12,807
Public safety	141,770	138,966	120,035	123,300	104,502	102,938	99,121	97,940	97,680	89,502
Health and welfare	32,294	38,248	33,579	32,413	36,694	33,295	29,615	28,044	26,471	12,954
Operations	80,683	73,160	75,567	67,060	62,013	51,031	58,656	74,121	67,987	60,753
Education	345,767	327,002	325,938	302,043	296,729	291,280	293,313	282,990	263,550	238,399
Interest	15,276	15,000	15,152	14,528	14,600	13,698	14,568	11,972	18,931	17,740
Total governmental activities expenses	<u>646,078</u>	<u>619,238</u>	<u>606,964</u>	<u>589,995</u>	<u>556,119</u>	<u>530,184</u>	<u>530,415</u>	<u>530,385</u>	<u>513,580</u>	<u>448,245</u>
Business-type activities:										
Water Pollution Control Authority	22,136	21,837	21,225	21,507	18,880	19,467	21,344	21,730	19,886	18,481
Smith House										14,183
E.G. Brennan Golf Course	1,534	1,582	1,084	1,185	1,175	1,129	1,063	1,152	1,080	1,038
Old Town Hall Redevelopment Agency	1,130	1,254	1,244	1,039	990	955	470	7		
Total business-type activities expenses	<u>24,800</u>	<u>24,673</u>	<u>23,553</u>	<u>23,731</u>	<u>21,045</u>	<u>21,551</u>	<u>22,877</u>	<u>22,889</u>	<u>20,966</u>	<u>33,702</u>
Total Primary Government Expenses	<u>\$ 670,878</u>	<u>\$ 643,911</u>	<u>\$ 630,517</u>	<u>\$ 613,726</u>	<u>\$ 577,164</u>	<u>\$ 551,735</u>	<u>\$ 553,292</u>	<u>\$ 553,274</u>	<u>\$ 534,546</u>	<u>\$ 481,947</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
Government and community services	\$ 14,663	10,607	\$ 7,616	\$ 5,342	\$ 4,925	\$ 4,223	\$ 7,501	\$ 14,249	\$ 23,462	\$ 16,958
Administration and legal affairs	385	498	498	47	53	67	68	132	63	114
Public safety	8,823	9,663	8,725	7,767	7,396	9,218	9,352	9,434	380	336
Health and Welfare	6,541	13,528	14,575	13,523	13,101	13,800	14,162	4,639	3,188	812
Operations	20,017	18,899	17,181	18,607	14,983	15,034	13,981	19,365	25,703	20,603
Education	2,796	2,551	2,526	2,528	2,813	2,832	2,857	2,894	2,333	2,468
Operating grants and contributions:										
Government and community services	2,386	2,375	1,621	4,509	3,814	4,951	7,746	1,326	3,451	3,305
Administration and legal affairs	1,898	705	1,724	356	501	682	355			
Public safety	687	1,153	1,409	1,236	1,293	999	366	4,668	1,826	1,942
Health and Welfare	6,478	6,951	8,203	9,548	11,115	8,543	5,881	5,413	4,109	1,853
Operations	240		3,577	1,923	1,991	1,650	1,034	3,938	7,705	
Education	79,328	74,031	76,571	67,906	64,892	63,619	61,011	50,818	49,028	29,562
Other	588	898	1,073							
Capital grants and contributions:										
Government and community services				1,305	2,000					
Public safety				4,011	17,762	11,500	11,581			
Operations	21,715	14,689	25,170					589	6,402	4,518
Education	448					446	6,571	20,844	22,837	33,829
Total governmental activities program revenues	<u>166,993</u>	<u>156,548</u>	<u>170,469</u>	<u>138,608</u>	<u>146,639</u>	<u>137,564</u>	<u>142,466</u>	<u>138,309</u>	<u>150,487</u>	<u>116,300</u>

(Continued on next page)

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

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Business-type activities:										
Charges for Services:										
Water Pollution Control Authority	\$ 27,289	\$ 27,330	\$ 24,870	\$ 23,642	\$ 22,113	\$ 22,279	\$ 21,016	\$ 19,657	\$ 18,395	\$ 16,660
Smith House	798	3,746	1,024							11,387
E.G. Brennan Golf Course	1,319	1,242	1,177	1,186	1,259	1,102	1,227	1,096	1,167	1,071
Old Town Hall Redevelopment Agency				45	32	27				
Operating grants and contributions:										
Water Pollution Control Authority			288					726	821	744
Smith House										
Capital grants and contributions:										
Water Pollution Control Authority	390								5,643	
Total business-type activities program revenues	29,796	32,318	27,359	24,873	23,404	23,408	22,243	21,479	26,026	29,862
Total Primary Government Program Revenues	196,789	188,866	197,828	163,481	170,043	160,972	164,709	159,788	176,513	146,162
Net revenues (expenses):										
Governmental activities	(479,085)	(462,690)	(436,495)	(451,387)	(407,121)	(390,763)	(388,583)	(393,486)	(358,033)	(335,785)
Business-type activities	4,996	7,645	3,806	1,142						
Total Primary Government Net Expense	\$ (474,089)	\$ (455,045)	\$ (432,689)	\$ (450,245)	\$ (407,121)	\$ (390,763)	\$ (388,583)	\$ (393,486)	\$ (358,033)	\$ (335,785)
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 479,483	460,223	\$ 446,993	\$ 434,728	\$ 420,983	\$ 407,065	\$ 393,495	\$ 386,007	\$ 360,271	\$ 342,943
Grants and contributions not restricted to specific programs	7,915	9,560	7,029	6,819	7,116	6,510	6,332	9,042	9,866	10,371
Gain on sale of capital assets	110	74		2,335						
Unrestricted investment earnings	2,125	1,656	182	182	205	469	1,063	3,028	5,595	6,049
Miscellaneous	279	177						2,254	(6,199)	
Transfers	477	138						(4,455)		(2,114)
Total governmental activities	490,389	471,828	454,204	444,064	428,304	414,044	400,890	395,876	369,533	357,249
Business-type activities:										
Unrestricted investment earnings	85	19	35	96	99	120	139	241	787	810
Grants and contributions not restricted to specific programs										
Gain on sale of capital assets	43									
Transfers	(477)	(138)						4,455	6,198	2,114
Special Item							(2,226)			
Total business-type activities	(349)	(119)	35	96	99	120	(2,087)	4,696	6,985	2,924
Total Primary Government General Revenues	\$ 490,040	471,709	\$ 454,239	\$ 444,160	\$ 428,403	\$ 414,164	\$ 398,803	\$ 400,572	\$ 376,518	\$ 360,173
Change in Net Position:										
Governmental activities	\$ 11,304	9,138	\$ 17,709	\$ (7,323)	\$ 21,183	\$ 23,281	\$ 12,307	\$ 2,390	\$ 11,500	\$ 21,464
Business-type activities	4,647	7,526	3,841	1,238	99	120	(2,087)	4,696	6,985	2,924
Total Primary Government	\$ 15,951	16,664	\$ 21,550	\$ (6,085)	\$ 21,282	\$ 23,401	\$ 10,220	\$ 7,086	\$ 18,485	\$ 24,388

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

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011*	2010	2009	2008	2007
General fund:										
Reserved	\$	\$	\$	\$	\$	\$	\$ 2,889	\$ 3,861	\$ 4,093	\$ 10,792
Unreserved							3,251	4,502	11,414	8,190
Nonspendable	3,501	3,010	2,502	159	154	43				
Restricted										
Committed	3,810	3,389	1,211	10,913	8,376	5,962				
Assigned	32,903	34,157	27,463	3,346	3,591	2,622				
Unassigned	1,421	1,422	1,992							
Total General Fund	\$ 41,635	\$ 41,978	\$ 33,168	\$ 14,418	\$ 12,121	\$ 8,627	\$ 6,140	\$ 8,363	\$ 15,507	\$ 18,982
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$	\$	\$ 17,263	\$ 7,921	\$ 11	\$ 18,885
Unreserved, reported in:										
Special revenue funds							9,037	7,175	7,276	5,309
Debt service fund								3,165	911	1,467
Capital projects fund							3,763	7,409	1,042	(10,056)
Nonspendable	8,000	7,995	14,334	15,914	15,751	12,097				
Restricted	94,561	64,419	47,841	60,574	49,211	17,631				
Committed										
Assigned	1,215	1,045	915	19,905	16,589	11,942				
Unassigned	(1,265)	(560)	(474)	(500)	(1,210)	(495)				
Total All Other Governmental Funds	\$ 102,511	\$ 72,899	\$ 62,616	\$ 95,893	\$ 80,341	\$ 41,175	\$ 30,063	\$ 25,670	\$ 9,240	\$ 15,605
Total Governmental Funds	\$ 144,146	\$ 114,877	\$ 95,784	\$ 110,311	\$ 92,462	\$ 49,802	\$ 36,203	\$ 34,033	\$ 24,747	\$ 34,587

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

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

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Revenues:										
Property taxes, interest and liens, net	\$ 479,181	\$ 461,876	\$ 449,231	\$ 432,963	\$ 423,514	\$ 408,006	\$ 399,059	\$ 386,679	\$ 360,288	\$ 342,984
Intergovernmental	112,250	107,906	126,144	96,577	108,186	97,481	101,440	115,917	108,692	81,059
Charges for services	45,463	52,570	50,629	46,656	44,143	44,872	47,184	47,158	46,844	34,766
Interest and dividends	2,058	1,640	158	165	178	445	961	3,027	5,595	5,157
Other	9,631	3,404	2,522	1,946	3,196	2,058	2,956	3,600	7,377	8,238
Total revenues	<u>648,583</u>	<u>627,396</u>	<u>628,684</u>	<u>578,307</u>	<u>579,217</u>	<u>552,862</u>	<u>551,600</u>	<u>556,381</u>	<u>528,796</u>	<u>472,204</u>
Expenditures:										
Current:										
Government and community services	17,264	17,108	15,232	16,673	15,751	16,223	17,953	16,015	16,618	15,760
Administration	9,416	9,706	8,350	8,615	8,342	7,621	7,175	6,854	7,949	7,292
Public safety	128,380	123,552	116,828	110,883	105,359	103,804	99,933	96,769	94,946	88,364
Health and welfare	31,377	36,607	32,913	28,647	33,444	30,851	27,041	27,995	31,512	16,164
Operations	48,611	46,625	42,335	42,633	40,530	40,755	40,994	60,716	52,569	49,563
Education	328,386	312,438	312,613	291,242	287,092	279,916	277,851	271,076	248,789	240,906
Legal affairs/benefits	9,013	5,068	19,122	17,581	15,144	11,183	7,545	12,896	6,987	4,070
Capital outlay	63,517	54,080	42,629	45,360	47,540	41,353	70,233	65,436	61,782	64,548
Debit service:										
Principal retirement	37,211	35,942	36,905	35,065	32,766	28,244	28,955	29,361	27,849	24,640
Interest	15,775	16,514	16,288	16,469	15,530	15,220	14,640	14,413	17,553	16,080
Total expenditures	<u>688,950</u>	<u>657,640</u>	<u>643,215</u>	<u>613,168</u>	<u>601,498</u>	<u>575,170</u>	<u>592,320</u>	<u>601,531</u>	<u>566,554</u>	<u>527,387</u>
Deficiency of Revenues over Expenditures	<u>(40,367)</u>	<u>(30,244)</u>	<u>(14,531)</u>	<u>(34,861)</u>	<u>(22,281)</u>	<u>(22,308)</u>	<u>(40,720)</u>	<u>(45,150)</u>	<u>(37,758)</u>	<u>(55,183)</u>
Other Financing Sources (Uses):										
Transfers in from other funds	54,694	51,646	56,460	55,739	60,377	49,113	53,678	48,862	43,291	40,160
Transfers out to other funds	(53,916)	(51,171)	(56,460)	(58,240)	(60,377)	(49,416)	(55,678)	(54,883)	(43,291)	(44,714)
Bonds issued	65,000	50,000		50,000	61,245	35,000	42,000	53,332	106,144	1,337
Proceeds from refunding bonds	21,170	50,220		26,366		23,960	26,580	3,750		
Payment to refunded bond escrow agent	(23,727)	(58,709)		(27,443)		(25,441)	(30,468)	(60,058)		
Premium (discount) on long-term debt	6,305	7,277		3,953	3,695	1,702	4,153	7,103	(17,333)	392
Proceeds from sale of property	110	74		2,335		990	73	2,254		
Special item									(6,817)	
Total other financing sources (uses)	<u>69,636</u>	<u>49,337</u>	<u>-</u>	<u>52,710</u>	<u>64,940</u>	<u>35,908</u>	<u>40,338</u>	<u>360</u>	<u>81,994</u>	<u>(2,825)</u>
Net Change in Fund Balances	<u>\$ 29,269</u>	<u>\$ 19,093</u>	<u>\$ (14,531)</u>	<u>\$ 17,849</u>	<u>\$ 42,659</u>	<u>\$ 13,600</u>	<u>\$ (382)</u>	<u>\$ (44,790)</u>	<u>\$ 44,236</u>	<u>\$ (58,008)</u>
Debt Service as a Percentage to Noncapital Expenditures	8.39%	8.67%	8.86%	9.10%	8.70%	8.10%	8.40%	8.20%	8.90%	8.80%

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

Fiscal Year	Taxes			Total
	Real Estate	Personal Property	Motor Vehicle	
2016	\$ 424,801	\$ 27,594	\$ 22,238	\$ 474,633
2015	407,290	25,789	25,446	458,525
2014	393,076	25,030	23,466	441,572
2013	384,411	16,292	20,080	420,783
2012	378,235	17,319	20,867	416,421
2011	363,651	16,508	20,556	400,715
2010	358,705	16,386	20,638	395,729
2009	345,946	13,849	19,829	379,624
2008	299,742	22,359	28,066	350,167
2007	279,535	23,242	30,249	333,026
% Change 2016-2007	(1) 52.0 %	18.7 %	(26.5) %	42.5 %

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.

(1) % Change 2016-2007 was calculated by taking the net of the 2016 and 2007 amounts in each column and dividing the net by the 2007 amount.

TABLE 6

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

Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
2016	\$ 10,836,067	\$ 6,046,101	\$ 568,835	\$ 743	\$ 1,189,858	\$ 916,212	\$ 19,557,816	\$ 27,939,737	25.11
2015	10,809,097	5,931,864	575,494	779	1,099,130	893,551	19,309,915	27,585,593	24.41
2014	10,779,875	5,887,480	578,221	779	1,059,654	871,704	19,177,713	27,396,733	23.73
2013	10,735,217	5,786,730	582,229	693	1,058,466	843,770	19,007,105	27,153,007	17.79
2012	14,333,406	7,039,736	877,244	689	990,217	787,460	24,028,752	34,656,076	17.37
2011	14,276,658	7,186,559	892,499	670	973,248	760,353	24,089,987	34,414,267	17.04
2010	14,207,858	7,157,262	933,908	670	987,551	768,227	24,055,476	34,364,966	16.73
2009	14,017,475	7,185,220	999,077	670	906,305	819,988	23,928,735	34,183,907	16.10
2008	7,833,012	3,376,419	438,245	318	860,990	798,494	13,307,478	19,010,683	17.14
2007	6,344,567	2,951,010	416,244	374	806,600	808,899	11,327,694	16,182,420	27.57

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.

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

2016				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	BLT Group	Office/Retail/Apartments	\$ 776,512,006	3.97 %
2	RFR Properties	Office Buildings	349,118,345	1.79
3	ESRT First Stamford Place	Office Buildings	147,101,690	0.75
4	UBS AG Stamford	Banking/Financial	145,553,430	0.74
5	George Comfort and Sons	Office Buildings	144,690,027	0.74
6	Rich-Taubman	Office Buildings/Retail	110,023,440	0.56
7	Four Hundred Atlantic Title	Office Buildings	104,399,360	0.53
8	Avalon	Apartments	98,527,331	0.50
9	One Stamford Realty	Office Buildings	96,476,880	0.49
10	RBS Americas Property Corp	Banking/Financial	<u>94,090,480</u>	<u>0.48</u>
	Total		\$ <u>2,066,492,989</u>	<u>10.57 %</u>
2007				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	Swiss Bank Corp./USB AG Stamford	Banking/Finance	\$ 168,291,176	1.50 %
2	EOP (Equity Office Property)	Office Buildings	139,852,676	1.25
3	Connecticut Light and Power	Utility	100,762,530	0.90
4	Avalon	Apartments	91,630,147	0.82
5	General Electric Capital Corporation	Consumer Finance	73,252,528	0.65
6	Rich-Taubman Assoc.	Office Buildings/Retail	72,327,220	0.65
7	Purdue Realty LP	Office Buildings	71,961,340	0.64
8	HPHV Direct LLC	Office Buildings/Retail	62,501,401	0.56
9	Reckson Operating Partnership	Office Buildings	62,441,710	0.56
10	Pitney Bowes	Office Equipment	<u>54,507,120</u>	<u>0.49</u>
	Total		\$ <u>897,527,848</u>	<u>8.02 %</u>

Source: 2012 and 2007 Tax Assessor's Office Grand Lists, respectively, real estate values only.

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

Year	City Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 480,318	\$ 474,735	98.84	\$ 1,420	\$ 476,155	99.13
2015	459,371	454,470	98.93	3,882	458,352	99.78
2014	443,763	438,459	98.80	4,819	443,278	99.89
2013	429,052	422,783	98.54	5,924	428,707	99.92
2012	416,421	409,051	98.23	7,141	416,192	99.95
2011	406,891	398,285	97.88	8,454	406,739	99.96
2010	402,388	395,729	98.35	6,501	402,230	99.96
2009	386,200	379,624	98.30	6,468	386,092	99.97
2008	356,270	350,166	98.29	6,003	356,169	99.97
2007	338,790	333,026	98.30	5,665	338,691	99.97

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

N/A - Information not available

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

Fiscal Year	Governmental Activities General Obligation (GO) Bonds Outstanding	Business-type Activities General Obligation (GO) Bonds Outstanding	Governmental and Business-type Activities General Obligation (GO) Bonds Outstanding	GO Bonds Outstanding as a % of Est. Actual Taxable Value (1)	Special Obligation Revenue Bonds	Revenue Bonds	Capital Leases	Governmental and Business-type Activities Notes Payable	Total Primary Government Debt Outst.	Total Primary Government Debt Outst. Per Capita (1)	Total Primary Government Debt Outst. As a % of Personal Income (1)
2016	\$ 419,243	\$ 11,786	\$ 431,029	1.50%	\$ -	\$ 51,715	\$ -	\$ -	\$ 482,744	\$ 3,746	4.72%
2015	392,289	13,018	405,307	1.42%	-	38,445	-	51,942	495,695	3,846	4.85%
2014	364,744	14,965	379,709	1.33%	16,245	39,080	-	55,807	490,841	3,827	4.96%
2013	401,612	16,807	418,420	1.48%	16,245	27,570	-	59,677	521,911	4,122	5.37%
2012	386,194	18,744	404,938	1.11%	16,245	28,285	133	64,429	514,030	4,109	5.35%
2011	373,316	20,469	393,785	1.08%	-	28,975	392	68,798	491,950	3,963	5.07%
2010	365,787	21,953	387,740	1.06%	-	29,640	641	73,072	491,093	3,998	5.29%
2009	354,642	13,509	368,152	1.04%	-	30,608	1,228	77,825	477,813	3,981	5.26%
2008	383,248	15,375	398,623	2.02%	-	31,277	1,115	71,161	502,176	4,105	5.51%
2007	318,309	19,678	337,987	1.97%	-	31,993	-	75,108	445,088	3,640	4.98%

(1) - Estimated Actual Taxable Value data can be found in the schedule of Assessed Value and Population and Personal 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

**CITY OF STAMFORD, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT (000's omitted)
JUNE 30, 2016**

<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	\$ 419,243	100.00%	\$ 419,243
Less - School construction grants receivable (principal portion) (2)			<u>1,282</u>
Total Direct Debt			<u>\$ 417,961</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.

TABLE 11

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Legal Debt Limit	\$ 3,336,670	\$ 3,219,746	\$ 3,102,741	\$ 2,992,160	\$ 2,967,177	\$ 2,858,977	\$ 2,796,069	\$ 2,701,443	\$ 2,501,696	\$ 2,379,491
Total Indebtedness (as defined) Applicable to Limit	<u>552,618</u>	<u>539,837</u>	<u>571,363</u>	<u>493,020</u>	<u>844,066</u>	<u>849,286</u>	<u>875,977</u>	<u>829,505</u>	<u>890,739</u>	<u>736,797</u>
Legal Debt Margin	<u>\$ 2,784,052</u>	<u>\$ 2,679,909</u>	<u>\$ 2,531,378</u>	<u>\$ 2,499,140</u>	<u>\$ 2,123,111</u>	<u>\$ 2,009,691</u>	<u>\$ 1,920,092</u>	<u>\$ 1,871,938</u>	<u>\$ 1,610,957</u>	<u>\$ 1,642,694</u>
Total Indebtedness (as defined) Applicable to the Limit as a % of Legal Debt Limit	16.6%	16.8%	18.4%	16.5%	28.4%	29.7%	31.3%	30.7%	35.6%	31.0%

**CITY OF STAMFORD, CONNECTICUT
COMPUTATION OF LEGAL DEBT LIMIT
JUNE 30, 2016**

Total tax collections (including interest and lien fees) for the year ended June 30, 2016	\$ 476,280,176
Reimbursement for revenue loss - Tax relief for elderly	<u>386,954</u>
Base	<u>\$ 476,667,130</u>
Legal Debt Limit - Seven times Base	<u>\$ 3,336,669,910</u>

Statutory Debt Limitation Multiples by Classification

Debt Limitation Multiples	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 1,072,501,043	\$	\$	\$	\$
4-1/2 times base		2,145,002,085			
3-3/4 times base			1,787,501,738		
3-1/4 times base				1,549,168,173	
3 times base					1,430,001,390
Total Debt Limitation	<u>1,072,501,043</u>	<u>2,145,002,085</u>	<u>1,787,501,738</u>	<u>1,549,168,173</u>	<u>1,430,001,390</u>
Debt as defined by statute:					
Bonds and notes payable	322,182,169	107,243,000	49,662,399		
Bonds authorized but not issued, issue dates not yet established	<u>67,895,112</u>	<u>5,635,428</u>			
Total Indebtedness (as defined)	<u>390,077,281</u>	<u>112,878,428</u>	<u>49,662,399</u>	-	-
Debt Limitation in Excess of Indebtedness	<u>\$ 682,423,762</u>	<u>\$ 2,032,123,657</u>	<u>\$ 1,737,839,339</u>	<u>\$ 1,549,168,173</u>	<u>\$ 1,430,001,390</u>

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

Water Pollution Control Authority Revenue Bonds									
Fiscal Year	Utility Service Charges	Less - Operating Expenses	Net Available Revenues	Senior Lien			Coverage		
				Debt Service		Total			
				Principal	Interest				
2016	\$ 24,859	\$ 13,201	\$ 11,658	\$ 1,145	\$ 1,947	\$ 3,092	3.77		
2015	23,769	13,040	10,729	635	1,926	2,561	4.19		
2014	22,643	12,443	10,200	545	1,347	1,892	5.39		
2013	21,155	13,327	7,828	715	1,274	1,989	3.94		
2012	20,305	11,587	8,717	690	1,300	1,990	4.38		
2011	18,504	11,573	6,931	665	1,326	1,991	3.48		
2010	18,252	11,292	6,960	645	1,350	1,995	3.49		
2009	18,645	10,444	8,201	620	1,372	1,992	4.12		
2008	15,996	8,816	7,180	600	1,392	1,992	3.60		
2007	15,455	6,837	8,618	255	939	1,194	7.22		

Source: City records

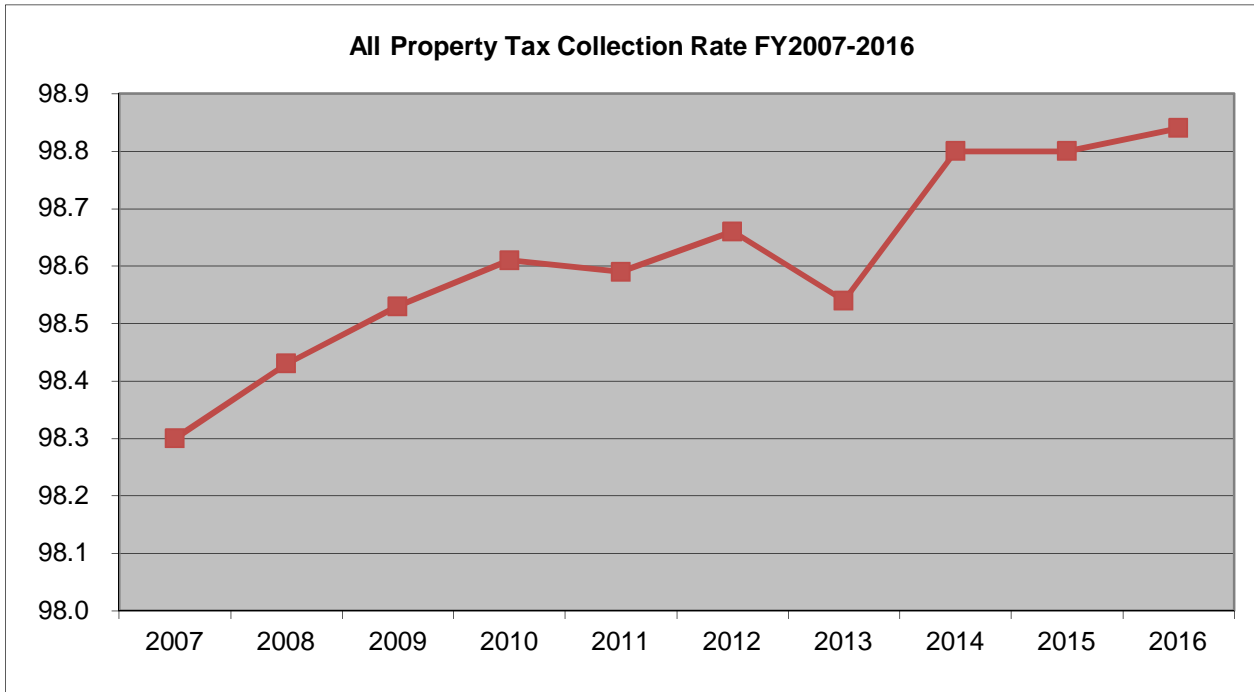
**CITY OF STAMFORD, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Population (see Note)	Median Age	Personal Income (see Note)	Median Household Income (see Note)	School Enrollment	City Unemployment Rate
2016	\$ 128,874	36	\$ 10,227,311,766	\$ 79,359	16,046	4.8%
2015	128,874	36	10,227,311,766	79,359	16,149	4.4%
2014	128,261	36	9,904,442,681	77,221	16,069	5.2%
2013	126,620	36	9,721,756,980	76,779	15,941	6.5%
2012	125,106	36	9,607,765,482	76,797	15,677	6.8%
2011	124,149	36	9,708,575,949	78,201	15,490	7.3%
2010	122,842	36	9,284,275,518	75,579	15,176	7.7%
2009	120,038	39	9,089,637,474	75,723	14,995	6.0%
2008	122,342	39	9,116,803,498	74,519	14,961	4.0%
2007	122,261	39	8,941,069,191	73,131	15,106	3.6%

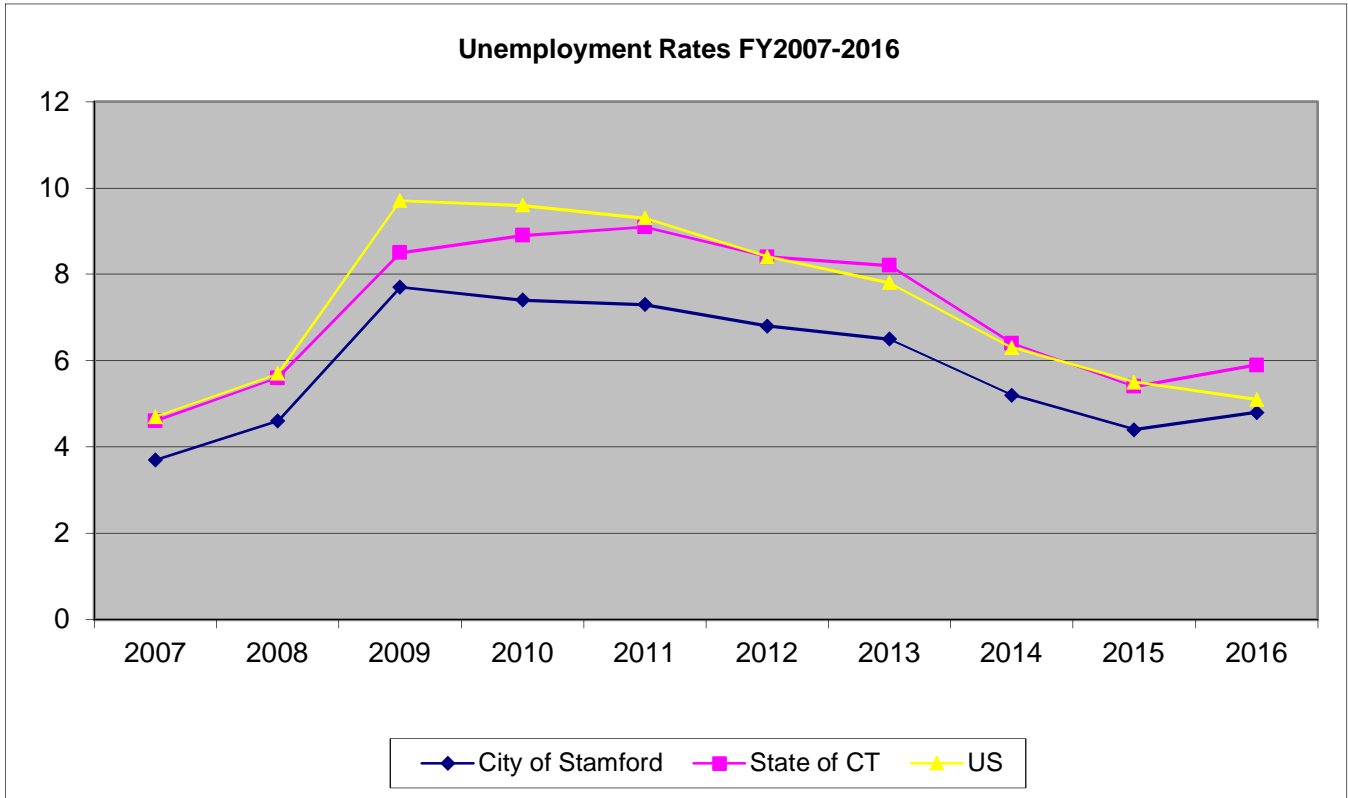
Sources: City records, CERC.com (2007-2009), Census Bureau (2010-2016)

Note: Where certain 2016 data was not yet available, prior year data was presented as an approximation (e.g. Median Age and Median Household Income).

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



**CITY OF STAMFORD, CONNECTICUT
UNEMPLOYMENT RATES
LAST TEN FISCAL YEARS**



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

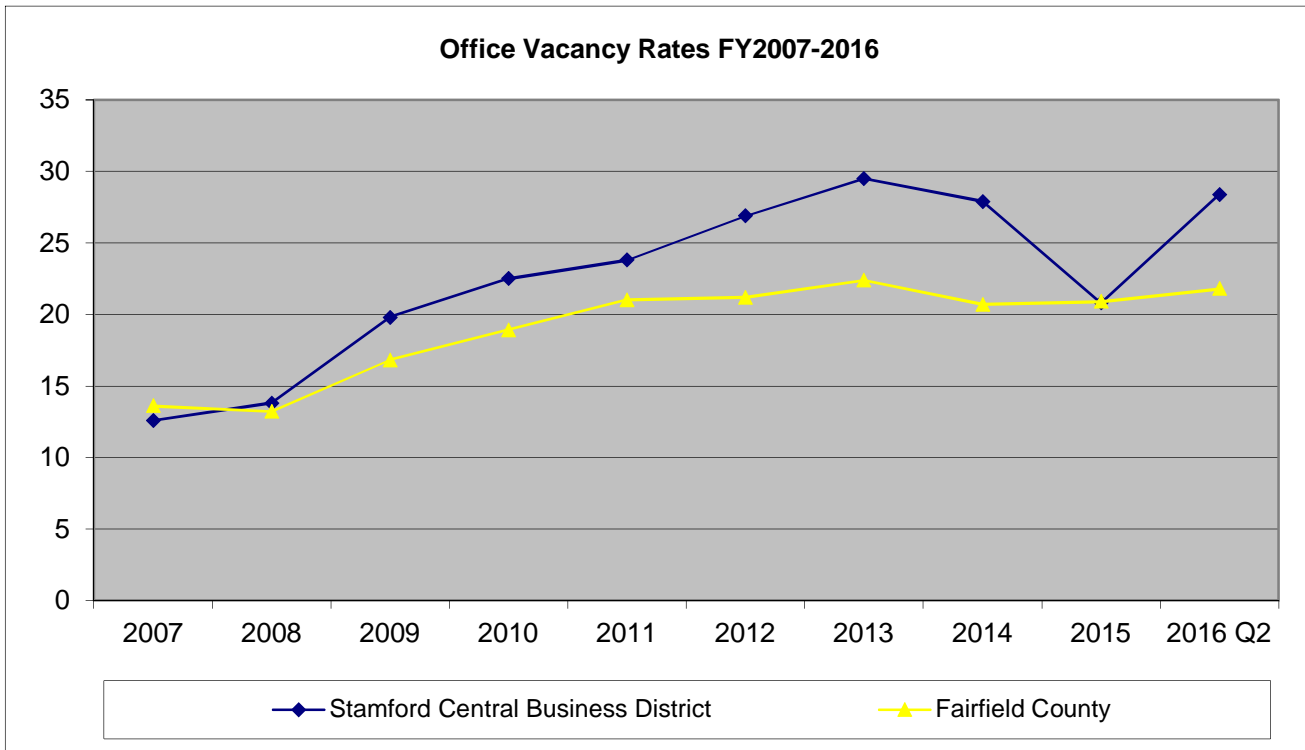


TABLE 18

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

<u>EMPLOYER (1)</u>	<u>2016</u>			<u>EMPLOYER</u>	<u>2007</u>		
	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT *</u>		<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
Stamford Hospital System	3,000	1	4.33 %	UBS	4,400	1	6.92 %
City of Stamford (including Board of Education)	2,848	2	4.11	Pitney Bowes	3,710	2	5.83
Stamford Town Center	2,500	3	3.61	City of Stamford, including Bd. Of Ed	3,433	3	5.40
RBS	1,285	4	1.86	Stamford Hospital	1,750	4	2.75
Gartner	1,250	5	1.81	General Electric Cap. Corp.	1,275	5	2.00
Deloitte	1,100	6	1.59	Gartner Group	950	6	1.49
Point72 Asset Management	1,000	7	1.44	U.S. Post Office	900	7	1.42
General Reinsurance	850	8	1.23	Legg Mason	750	8	1.18
UBS Securities LLC	800	9	1.16	Purdue Pharma	725	9	1.14
Synchrony Financial	800	10	1.16	SAC	685	10	1.08
	<u>15,433</u>		<u>22.29 %</u>		<u>18,578</u>		<u>29.21 %</u>

* Percentage of civilian workforce living in Stamford

(1) There are 16,835 businesses located in Stamford

Source: City records from Director of Economic Development and cerc.com

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

	<u>2016</u>	<u>2015</u>	<u>1 Yr Var</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Office of Administration	77	77	-	77	76	74	71	83	81	79	84
Administration Total	<u>77</u>	<u>77</u>	<u>-</u>	<u>77</u>	<u>76</u>	<u>74</u>	<u>71</u>	<u>83</u>	<u>81</u>	<u>79</u>	<u>84</u>
Public Services	145	145	-	139	138	137	83	92	132	132	137
Engineering	17	17	-	16	16	15	68	81	42	42	45
Land Use	13	14	(1)	12	12	12	11	15	15	15	16
Administration	56	54	2	53	53	53	53	61	61	61	66
Operations Total	<u>231</u>	<u>230</u>	<u>1</u>	<u>220</u>	<u>219</u>	<u>217</u>	<u>215</u>	<u>249</u>	<u>250</u>	<u>250</u>	<u>264</u>
Office of Public Safety Health & Welfare	3	3	-	2	2	2	1	2	2	2	2
Police Department-wide	318	318	-	318	318	317	302	337	337	336	329
Emergency Comm. Center	30	30	-	30	30	30	30	32	32	32	32
Volunteer Fire Departments	1	-	1	-	-	-	-	-	-	39	35
Fire Department	268	269	(1)	269	269	269	273	290	290	251	247
Smith House ***	1	109	(108)	109	109	105	105	109	109	111	108
Health Department	67	67	-	67	64	60	60	65	65	62	62
Social Services	3	3	-	1	1	1	1	3	3	3	3
Public Safety Health & Welfare Total	<u>691</u>	<u>799</u>	<u>(108)</u>	<u>796</u>	<u>793</u>	<u>784</u>	<u>772</u>	<u>838</u>	<u>838</u>	<u>836</u>	<u>818</u>
Director of Law	11	10	1	10	10	10	10	11	11	11	12
Human Resources Department	12	12	-	11	11	10	9	13	13	13	13
Legal Affairs Total	<u>23</u>	<u>22</u>	<u>1</u>	<u>21</u>	<u>21</u>	<u>20</u>	<u>19</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>25</u>
Mayor's Office	4	4	-	4	5	4	3	3	3	3	3
Economic Development	3	3	-	3	3	3	2	2	2	2	2
Housing Safety & Zoning Code Enforcement	-	-	-	-	-	-	-	-	-	-	-
Board of Representatives	3	2	1	2	2	2	2	2	2	2	2
Board of Finance	1	1	-	1	1	1	1	1	1	1	1
Town and City Clerk	10	10	-	10	10	10	10	11	11	11	11
Registrar of Voters	2	2	-	2	2	2	2	2	2	2	2
Government Services Total	<u>23</u>	<u>22</u>	<u>1</u>	<u>22</u>	<u>23</u>	<u>22</u>	<u>20</u>	<u>21</u>	<u>21</u>	<u>21</u>	<u>21</u>
Education	2,218	2,214	4	2,150	2,099	2,082	2,120	2,093	2,114	2,141	2,163
TOTAL	<u><u>3,263</u></u>	<u><u>3,364</u></u>	<u><u>(101)</u></u>	<u><u>3,286</u></u>	<u><u>3,231</u></u>	<u><u>3,199</u></u>	<u><u>3,217</u></u>	<u><u>3,308</u></u>	<u><u>3,328</u></u>	<u><u>3,351</u></u>	<u><u>3,375</u></u>

Source: Human Resource Departments for City and BOE

*** Smith House was sold effective December 31, 2015. Also, Smith House was not part of General Fund FY in F2007/08

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Police:										
Calls for service	88,819	121,806	137,740	122,930	105,533	64,096	63,801	62,239	68,233	72,826
Adult arrest	2,679	2,607	2,960	3,092	3,338	3,440	2,799	3,523	3,815	3,508
Juvenile arrest	331	393	398	376	280	322	508	277	508	548
Speeding citations only	831	1,010	1,607	657	641	469	284	852	758	258
Traffic citations	3,902	6,175	8,723	6,341	4,612	3,481	1,607	2,602	3,472	2,203
Fire:										
Total fire runs	4,534	4,766	5,896	5,291	5,445	5,025	5,236	4,887	4,137	4,086
Total rescue runs	5,766	5,549	5,579	6,107	5,746	5,922	5,443	5,371	4,870	4,514
Property loss	\$ 4,164,538	\$ 3,344,362	\$ 4,142,178	\$ 2,508,857	\$ 3,709,901	\$ 1,533,700	\$ 1,825,600	\$ 3,682,200	\$ 2,337,600	\$ 3,000,000
Building safety:										
Total building permits	5,497	6,020	5,632	5,755	5,874	5,444	5,275	4,966	5,790	1,257
Total value all permits	\$ 411,242,147	\$ 373,136,430	\$ 417,383,897	\$ 437,048,331	\$ 269,634,110	\$ 314,229,373	\$ 192,726,727	\$ 376,353,913	\$ 536,651,267	\$ 528,758,036
Public service:										
Garbage collection (ton)	54,530	54,169	51,863	47,734	48,285	50,136	50,119	58,914	54,036	66,590
Recycle collected (ton)	12,234	12,078	11,931	11,472	9,994	9,983	8,170	5,659	5,917	5,896
Parks and recreation:										
Recreation program attendance	25,978	25,955	25,946	18,237	18,730	18,313	17,209	18,862	17,280	N/A
Aquatics program attendance	533	228	425	460	448	385	346	343	482	N/A
Golf rounds played	38,198	36,053	35,007	36,753	39,780	36,239	41,250	38,209	41,628	40,352
Street trees maintained - miles	380	380	380	380	380	380	320	320	315	315

Source: City Records

N/A - Data not available

TABLE 21

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Police - Stations	1	1	1	1	1	1	1	1	1	1
Fire - Stations	7	8	8	8	8	8	8	8	8	8
Operations:										
Refuse collection trucks	42	34	35	35	36	38	38	36	23	19
Other public works	421	412	411	409	403	397	407	420	248	207
Streets (miles)	380	380	380	380	380	380	320	320	315	315
Traffic signals - City owned	207	205	205	200	200	200	200	197	190	181
Parks and Recreation:										
Acreage	637	637	637	637	637	637	637	635	635	635
Parks	58	58	58	58	58	58	58	59	59	59
Golf course	1	1	1	1	1	1	1	1	1	1
Baseball/Softball diamonds	22	22	22	22	22	22	22	23	23	21
In-line hockey rinks	1	1	1	1	1	1	1	1	1	1
Soccer/Football fields	10	10	10	10	10	10	10	8	5	3
Basketball courts	12	12	12	12	12	12	12	10	9	9
Tennis courts	24	24	24	24	24	24	24	24	24	22
Swimming pools	2	2	2	2	2	2	2	2	2	2
Parks with playground equipment	16	16	16	16	16	16	16	16	16	14
Picnic shelters	7	7	7	7	7	7	7	7	7	6
Community centers	3	3	3	3	3	3	3	3	3	3
Library:										
Facilities - including bookmobile	5	5	5	5	5	5	5	5	5	5
Volumes	336,333	283,301	482,251	556,862	548,323	541,664	559,616	548,648	559,012	557,487
Wastewater:										
Sanitary sewers (miles-per GIS data)	242	238	224	303	303	303	303	300	300	300
Storm sewers and SWPCA (miles)	601	600	600	600	600	600	600	600	600	600

Source: City Records