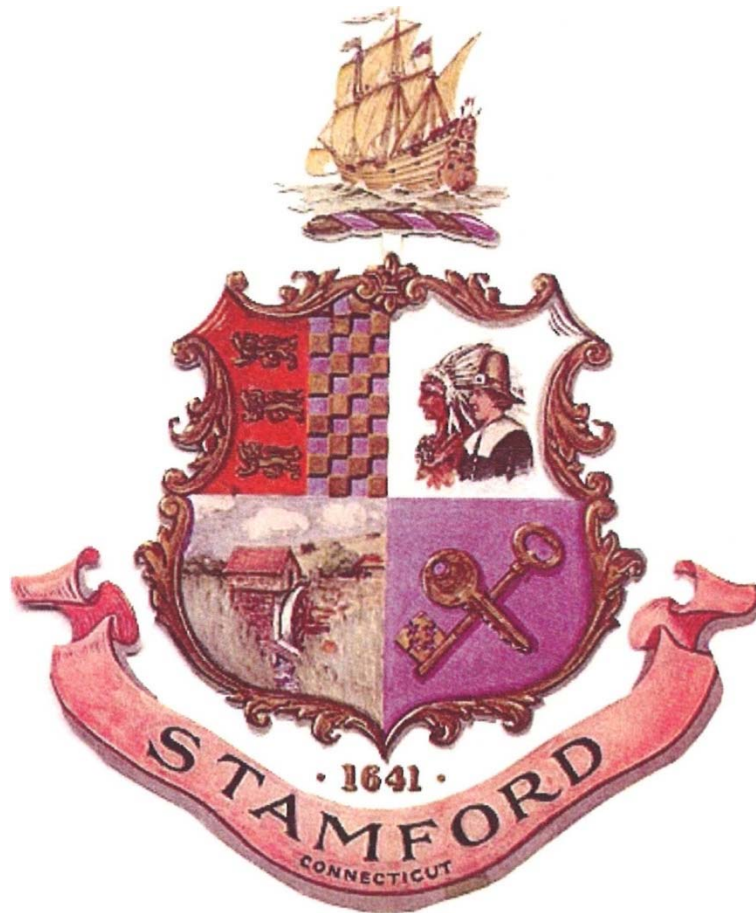


CITY OF STAMFORD, CONNECTICUT

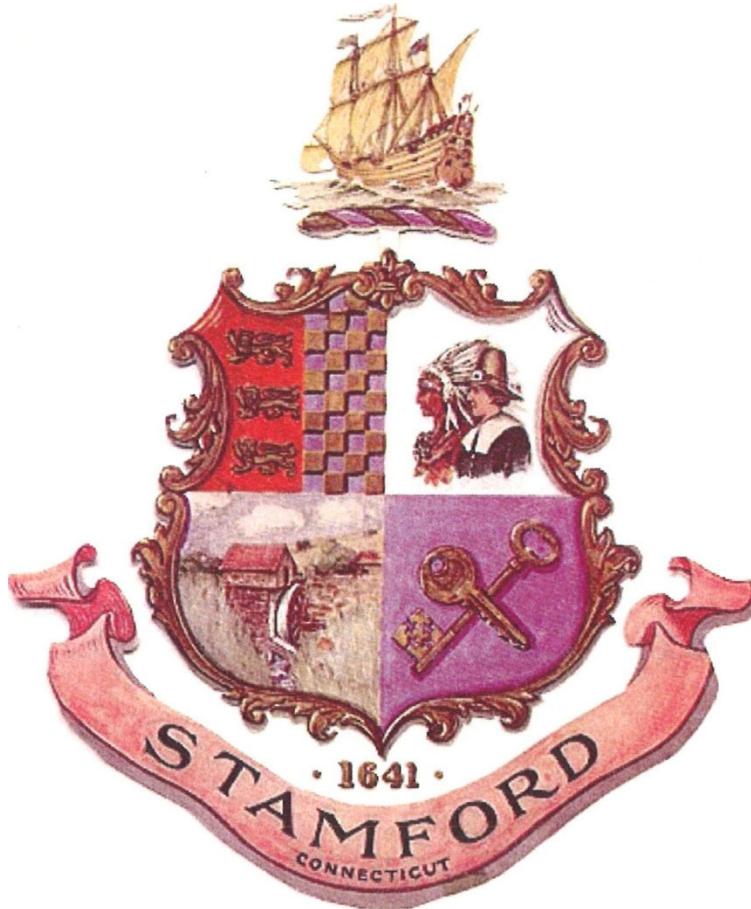
**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**



FISCAL YEAR ENDED JUNE 30, 2020

CITY OF STAMFORD, CONNECTICUT

Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2020



Published by the Office
of the Director of Administration

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

Sandra L. Dennies
Director of Administration

CITY OF STAMFORD, CONNECTICUT
TABLE OF CONTENTS
JUNE 30, 2020

Introductory Section:		
	Letter of Transmittal	i-x
	List of Elected and Appointed Officials	xi
	Organizational Chart	xii
	Certificate of Achievement for Excellence in Financial Reporting	xiii
	The Seal of the City of Stamford, Connecticut	xiv
Financial Section:		
	Independent Auditors' Report	1-3
	Management's Discussion and Analysis	4-18

Exhibit

Basic Financial Statements:		
Government-Wide Financial Statements:		
I	Statement of Net Position	19
II	Statement of Activities	20
Fund Financial Statements:		
III	Balance Sheet - Governmental Funds	21-22
IV	Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	23-24
V	Statement of Net Position - Proprietary Funds	25
VI	Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	26
VII	Statement of Cash Flows - Proprietary Funds	27
VIII	Statement of Net Position - Fiduciary Funds	28
IX	Statement of Changes in Net Position - Fiduciary Funds	29
	Notes to the Financial Statements	30-88
Required Supplementary Information:		
General Fund:		
RSI-1	Schedule of Revenues, Expenditures and Changes in Budgetary Fund Balance - Budgetary Basis - Budget and Actual	89-90
Pension Trust Funds:		
RSI-2	Schedule of Changes in Net Pension Liability and Related Ratios - Classified Employees' Retirement	91
RSI-3	Schedule of Changes in Net Pension Liability and Related Ratios - Policemen's Pension	92
RSI-4	Schedule of Changes in Net Pension Liability and Related Ratios - Firefighters' Pension	93
RSI-5	Schedule of Changes in Net Pension Liability and Related Ratios - Custodians' and Mechanics' Retirement	94
RSI-6	Schedule of Employer Contributions - Classified Employees' Retirement	95
RSI-7	Schedule of Employer Contributions - Policemen's Pension	96
RSI-8	Schedule of Employer Contributions - Firefighters' Pension	97
RSI-9	Schedule of Employer Contributions - Custodians' and Mechanics' Retirement	98
RSI-10	Schedule of Investment Returns - Pension Plans	99
RSI-11	Schedule of the City's Proportionate Share of the Net Pension Liability - Teachers Retirement Plan	100
Other Post Employment Benefits (OPEB) Trust Fund:		
RSI-12	Schedule of Changes in Net OPEB Liability and Related Ratios	101
RSI-13	Schedule of Employer Contributions	102
RSI-14	Schedule of Investment Returns	103
RSI-15	Schedule of City's Proportionate Share of the Net OPEB Liability - Teachers Retirement Plan	104

Combining and Individual Fund Statements and Schedules:

General Fund:		
A-1	Schedule of Revenues and Other Financing Sources - Budget and Actual - Budgetary Basis	105-107
A-2	Schedule of Expenditures, Encumbrances and Other Financing Uses - Budget and Actual - Budgetary Basis	108-110
A-3	Schedule of Property Taxes Levied, Collected and Outstanding	111
Nonmajor Governmental Funds:		
B-1	Combining Balance Sheet	112-113
B-2	Combining Statement of Revenues, Expenditures and Changes in Fund Balances	114-115
Internal Service Funds:		
C-1	Combining Statement of Net Position	116
C-2	Combining Statement of Revenues, Expenses and Changes in Net Position	117
C-3	Combining Statement of Cash Flows	118
Fiduciary Trust Funds:		
Pension and OPEB Trust Funds:		
D-1	Combining Statement of Net Position	119
D-2	Combining Statement of Revenues, Expenses and Changes in Net Position	120
Agency Funds:		
E	Combining Statement of Changes in Assets and Liabilities	121

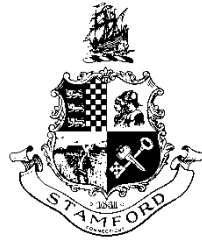
Table

Statistical Section:		
Financial Trends:		
1	Net Position by Component	122
2	Changes in Net Position	123-124
3	Fund Balances of Governmental Funds	125
4	Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	126
Revenue Capacity:		
5	Tax Revenues by Source - Governmental Funds	127
6	Assessed Value and Estimated Actual Value of Taxable Property	128
7	Principal Taxpayers	129
8	Property Tax Levies and Collections	130
Debt Capacity:		
9	Ratios of Outstanding Debt by Type	131
10	Direct Governmental Activities Debt	132
11	Legal Debt Margin Information	133
12	Computation of Legal Debt Limit	134
13	Pledged-Revenue Coverage	135
Demographic and Economic Information:		
14	Demographic and Economic Statistics	136
15	All Property Tax Collection Rates	137
16	Unemployment Rates	138
17	Office Vacancy Rates	139
18	Principal Employers	140
Operating Information:		
19	Full-Time Equivalent City Government Employees by Function	141
20	Operating Metrics by Function/Program	142
21	Capital Asset Statistics by Function/Program	143



INTRODUCTORY SECTION

Mayor
DAVID R. MARTIN



DIRECTOR OF ADMINISTRATION
SANDRA L. DENNIES

Phone: (203) 977-4182
FAX: (203) 977-5657
Email: sdennies@stamfordct.gov

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

December 28, 2020

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, 2020. 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 2020. 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, 2020. 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 3,200 full-time municipal and public school system employees provide services to the community which geographically spans nearly 38 square miles and includes 129,638 residents (latest count per the US Census Bureau). 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 on 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. (Per the US Census Bureau, the 2018 median household income in the Stamford metropolitan area was approximately \$89,309 which was higher than the median income of approximately \$76,106 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. The City has been consistently ranked as one of the safest cities in the United States by the FBI; based on 2019 crime data, Stamford was 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

Stamford boasts an extraordinarily diverse economic base which includes a critical mass of firms in several important industry clusters. The City is the 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 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 remains the major retail center of Fairfield County; a sizable portion of its labor force is employed in wholesale and retail trade. Research and development activities center around industrial research in chemicals, the electrical and optical fields, electronics, and pharmaceuticals. In addition, precision manufacturing maintains a significant presence in Stamford.

In fiscal year 2020, Stamford's economy experienced a remarkable upswing over the first three quarters with increases in leasing activity and new home sales. Unemployment continued to decline as the City experienced an increase in the number of people in the local workforce as the supply of the new apartments in the area increased. However, the arrival of COVID-19 created uncertainty in the global economy and its impact on the local economy was rumored to potentially introduce a recession similar to the levels of the "Great Recession."

Beginning in late March, however, Stamford had begun to see the start of the impact of the pandemic on the local economy. There was a rise in unemployment claims on a scale that has never been seen before as a result of governmental mandates to shut down high vector transmission points and the Governor's Executive Order No. 7H on "Stay Safe, Stay Home" restrictions on all workplaces for non-essential business. As new data arrives over the next six months, the post-COVID economic trajectory will become clearer. The subsequent economic rebound is

not anticipated to be quick but will most likely be drawn out over time, reflecting public health measures to protect the population and the availability of COVID vaccines. Stamford may be insulated from some of the economic impact as the majority of corporations will be able to have their staffs work remotely. It is expected that the hardest hit parts of Stamford's economy will be in the hospitality, restaurant/food service, and retail sectors that were closed as part of the Executive Order No. 7D.

Stamford's Grand List, which is the second highest in the State, is the taxable value of all property in the City, both real and personal. The Grand List of October 1, 2019, for fiscal year 2020, was approximately \$21.9 billion dollars, an increase of about 1.49% from the previous year, due 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 2020. Despite the challenging national economy, the City achieved a tax collection rate of 98.99%, marking the eighteenth consecutive year in which the collection rate exceeded 98%.

The City provides tax abatements to real property taxpayers through the Connecticut Enterprise Zone Program and tax exemptions for State-owned property as well as for general and chronic disease hospitals. In addition, other real property taxpayers may be eligible for tax abatements in conjunction with programs established for elderly home owners, totally disabled residents, and veterans. In addition, tax increment financing ("TIF") revenues are set aside to fund improvements in the related tax district. For fiscal year 2020, all of these programs are expected to reduce real property tax revenues by approximately \$16.5 million, in total.

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 Board of Finance.

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 may be warranted.

BUSINESS & INDUSTRY

Commercial Development

The City of Stamford has almost 16 million square feet of commercial property. During 2019, Stamford had approximately 1,181,136 million square feet of leasing activity. The City's 2019 commercial vacancy rate for the Central Business District (CBD) was 28.8% and 39.5% for non-CBD properties. While this seems high, the majority of vacancies are larger buildings that previously housed longtime corporate headquarters and/or back office

operations. Some of these vacancies include: the former Pitney Bowes building at One Elmcroft Road at 442,000 square feet; the former Frontier Communications building at 3 High Ridge Park at 90,000 square feet and two former GE Capital buildings at 201 High Ridge Road and 800 Long Ridge Road at 200,000 square feet and 275,000 square feet, respectively. These building vacancies account for 10% of the market. Three of those four properties have plans for adaptive reuse into housing and other entertainment venues. It's important to note that all of these corporations still maintain a presence in the City but may have downsized globally or have had corporate restructuring that made leasing an entire building unnecessary.

Demand for office space in Stamford continued through 2019, although slightly slower than seen in 2018. Total leasing in 2019 was 1,181,136 square feet. That is about 141,000 less than the demand in 2018, but it still shows demand in Stamford is high. Both the CBD and non-CBD markets saw a drop in availability rate when compared to 2018, and the asking lease rate dropped by 3.6% to \$42.99/square foot. Similar to other commercial office markets, Stamford saw tenants shrinking their leasing space requirements while having more people in the remaining square footage. Over the last few years, the trend has been a reduction in the average square footage per employee from 200 down to 125-150 square feet.

Post-COVID, that trend may not continue. In light of Stamford's proximity to NYC, there has been an increase in the number of inquiries for sub-urban office space. Issues with the logistics of getting workers back to work in high rise buildings and the need to properly distance workers from each other have been contributing factors. The City is expecting to see an increase in office leasing over the next twelve months as current tenants look to respond to these issues on behalf of their returning employees.

Stamford has had an influx of multiple large corporations as well as expansion/consolidation by existing companies. Indeed announced they would be adding 500 more jobs to their Stamford headquarters, in addition to the 500 they announced last year, bringing their local contingent to over 1,700. Charter Communications announced they would be building a brand new 777,000 square foot two-tower headquarters in the City's South End neighborhood and would be creating over 2,000 new jobs in addition to their current 1,000 positions. Charter originally planned for a 500,000 square foot headquarters and 1,000 new jobs, but now plans to increase the size of their contingent in Stamford to total over 3,000. In the past month, ITV America and Wheelhouse Media announced a new Stamford hub with 450 new jobs, and PwC designated their Stamford office as their new Tax Division Headquarters and will add 400 new jobs on top of the 575 employees currently in the Stamford office. Biotechnology company SpringWorks Therapeutics announced they would be moving their headquarters from NYC to Stamford in early January, taking 24,000 square feet for about 60 employees, Synchrony Financial renewed their 313,000 square foot headquarters lease keeping their roughly 750 employees in Stamford, and Diageo relocated to Stamford, bringing along 250 new employees. Biotechnology company Sema4 announced they would be building a new 70,000 square foot lab space for its genomic testing products where they anticipate 300 new employees and doubled the headcount in their Stamford headquarters location to about 250 employees. The former UBS building at 677 Washington Boulevard was given a major renovation and saw numerous corporations relocate into the building, including WWE, KPMG, Thomson Reuters, and Perkins Eastman. WWE signed a massive 415,259 square foot lease, including the old trading floor which the company plans to convert into a sprawling television production studio.

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 2,600 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

(Intentionally left blank)

2019 Lease Signings						
Date	Tenant	Address	Type	Submarket	Sq. Ft.	Industry
Q1	WWE	677 Washington Boulevard	New Lease	CBD	415,269	Digital Media
Q1	Charter Communications	400 Atlantic Street	Expansion	CBD	18,391	Telecommunications
Q1	Finacity Corporation	263 Tresser Boulevard	New Lease	CBD	16,272	Finance
Q1	Guardian Life	100 First Stamford Place	Renewal	Non-CBD	12,914	Insurance
Q1	Walker Digital	2 High Ridge Park	Renewal	Non-CBD	11,859	Research/Development
Q1	Indeed	177 Broad Street	Expansion	CBD	10,800	Technology/Software
Q1	Jones Lang LaSalle	100 First Stamford Place	New Lease	Non-CBD	10,366	Real Estate
Q1	Keep America Beautiful	1010 Washington Boulevard	Renewal	CBD	8,200	Nonprofit
Q2	Diageo North America	200 Elm Street	New Lease	CBD	57,551	Consumer Products
Q2	Hexcel Corporation	281 Tresser Boulevard	Renewal	CBD	23,961	Manufacturing
Q2	Legal & General	750 Washington Boulevard	New Lease	CBD	17,100	Insurance
Q2	Eastern Generation	300 Atlantic Street	Renewal	CBD	11,783	Energy/Utilities
Q2	RBC Wealth Management	3 Landmark Square	Expansion	CBD	11,142	Finance
Q2	McCarter & English	201 Broad Street	Renewal	CBD	11,058	Legal
Q2	JobTarget	600 Summer Street	Expansion	CBD	9,818	Professional/Business Services
Q2	ADM Group	78 Southfield Avenue	New Lease	Non-CBD	9,441	Digital Media
Q3	Sema4	62 Southfield Avenue	New Lease	Non-CBD	67,000	Biotechnology
Q3	Sema4	333 Ludlow Street	Expansion	Non-CBD	58,468	Biotechnology
Q3	Optimus Health/State of Connecticut	1351 Washington Boulevard	Renewal	CBD	34,384	Government
Q3	Cenveo	200 First Stamford Place	Renewal	Non-CBD	25,590	Manufacturing
Q3	Indeed	107 Elm Street	New Lease	CBD	24,029	Technology/Software
Q3	Canidae Pet Food	1 Dock Street	New Lease	Non-CBD	16,713	Consumer Products
Q3	Tru Optik Data	750 East Main Street	New Lease	Non-CBD	11,893	Professional/Business Services
Q3	Cholula Hot Sauce	1 Dock Street	New Lease	Non-CBD	11,600	Consumer Products
Q3	Wilson Elser...	1010 Washington Boulevard	Renewal	CBD	8,650	Legal
Q3	Keter Environmental Services	4 High Ridge Park	New Lease	Non-CBD	8,532	Other Services
Q3	Forester Capital	700 Canal Street	Sublease	Non-CBD	7,548	Finance
Q3	Newtec America	1055 Washington Boulevard	Renewal	CBD	7,101	Telecommunications
Q3	One Wall Management	707 Summer Street	New Lease	CBD	6,465	Other Services
Q3	Korn Ferry	301 Tresser Boulevard	New Lease	CBD	6,300	Professional/Business Services
Q4	Synchrony Financial	777 Long Ridge Road	Renewal	Non-CBD	313,000	Finance
Q4	ITV Studios	860 Canal Street	New Lease	Non-CBD	35,769	Digital Media
Q4	Thomson Reuters	677 Washington Boulevard	New Lease	CBD	28,000	Professional/Business Services
Q4	Ernst & Young	300 First Stamford Place	New Lease	Non-CBD	24,673	Professional/Business Services
Q4	Citizens Bank	600 Washington Boulevard	New Lease	CBD	24,385	Finance
Q4	Jefferies	1 Station Place	Renewal	CBD	23,268	Finance
Q4	Morgan Stanley	4 Landmark Square	Renewal	CBD	23,062	Finance
Q4	Refinitiv	1 Station Place	Renewal	CBD	22,885	Finance
Q4	Oppenheimer	263 Tresser Boulevard	New Lease	CBD	15,116	Finance
Q4	Lucky 8 TV	1 Station Place	Sublease	CBD	15,000	Digital Media
Q4	Beauty Quest Group/Transom Capital	120 Long Ridge Road	Sublease	Non-CBD	12,599	Consumer Products

Other Recent Project Openings:

- Home Depot Stamford: 140,000 square foot retail store opened in April 2018 and created 300 new local jobs
- Marriott Residence Inn – Downtown: 23 Atlantic Street - UC Funds – Opened fall of 2018 – 156 rooms
- Stamford Police Station: 805 Bedford Street - City of Stamford - Completed April 2019
- Popeye’s Louisiana Kitchen: 448 West Main Street - Completed January 2019 - 2,500 square foot restaurant

Projects Currently Under Construction:

- Charter Spectrum World HQ: 406 Washington Boulevard - BLT - Under Construction – 777,000 square foot office
- ITV America HQ: 860 Canal Street - Stamford Media Village - Estimated Completion 2020 - 130,000 square foot office
- Empire Self Storage: 11 Leon Place - Empire West Avenue, LLC - Estimated Completion fall of 2020 - 90,000 square foot self-storage facility

Projects Approved But Not Under Construction:

- Metro Tower: Station Place - Empire State Realty Trust - Approved Development - 385,000 square foot office
- Life Time Athletic: 3 High Ridge Park - Life Time Fitness - Approved Development to convert 100,000 square foot office to a fitness center
- HP Phase 1 Marina: Bateman Way - BLT - Approved Development - Marina with 82 Slips, 46 Spaces and Boathouse
- Pacific Street Firehouse: 670 Pacific Street - BLT - Approved Development - Adaptive Reuse

Proposed Projects:

- HP Parcel C1: Walter Wheeler Drive - BLT - Proposed Development
- Veterans Park Hotel: 160 Atlantic Street - AWA Design Group - Proposed Development – 100 hotel rooms
- Wendy's Stamford: 1938 West Main Street - Proposed Development
- Stamford Station Parking Garage: South State Street - CTDOT - Proposed Development – 960 Space Commuter Parking Garage

Opportunity Zones

The 2017 Tax Cuts and Jobs Act established new Internal Revenue Code Section 1400Z – Opportunity Zones. The Opportunity Zones allow for temporary deferral of inclusion in taxable income for capital gains reinvested in an Opportunity Fund.

The City of Stamford identified ten census tracts that would qualify for consideration under the Opportunity Zone legislation. The City submitted five eligible census tracts to the State with development potential as Opportunity Zones. The City has ranked each tract on the number of proposed projects and the impact the Zone will have in terms of providing a foundation for affordable housing, promotion of the innovation places goals, inclusion in the City's autonomous vehicle zone, as well as development potential near transportation hubs.

TIF Districts

Stamford has two successful on-going TIF district projects and has recently added a third TIF district. The first, the Mill River Corridor TIF, has provided, and continues to provide funding for one of the City's premier parks/greenbelts which connects the Downtown and West Side communities. The City issued \$16 million in bonds for infrastructure improvements for the park.

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.

The second TIF, The Harbor Point Infrastructure Improvement District, was designated as part of the Harbor Point development in the South End of Stamford. The HPIID has financed infrastructure improvements through the issuance of \$150 million in bonds.

In the last legislative session, the Connecticut General Assembly approved enabling legislation for the development of a TIF in the area around Stamford's Transportation Center. The legislation allows the City to sell up to \$250 million in bonds to finance public improvement projects in that district. The Transportation Center is the most critical infrastructure asset in the City, and without it, the City would be challenged to grow economically. The creation of the district is a "first step" in the City plan to redevelop the parcels around the Transportation Center. The creation of the TIF district will also position the City to compete for federal dollars.

The City is completing the South End Study, a land use planning document that will help determine the building density around the Transportation Center. The TIF District is also located in one of Stamford's Opportunity Zones.

Retail Development

Despite a slow and uneven economic recovery in retail, Stamford still enjoys a very low vacancy rate (estimated at 4 to 6%) in retail space. Retail projects such as new bank branches, pharmacies, and national retail outlets continued to open in the City's neighborhoods, driven in part by the City's high median income and spending patterns.

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.

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. Stamford leads the rest of Connecticut with over \$6 billion in development projects. Stamford continued to see strong development and growth in 2019. The development of thousands of new apartment units over the past few years has pushed Stamford's population to an estimated 129,638.

Over the last three months (April-June 2020), apartment building occupancy has increased from 93.83% to 96.92%. At the same time, the number of available units has decreased from 676 units to 386 units. The occupancy percentage increase has been attributed to increased interest from NYC, with people relocating to this area for new jobs, remote work, or less uncertainty during the pandemic. Rental rates have remained steady with studio prices ranging from \$1,500 to \$2,365, one-bedroom prices ranging from \$1,595 to \$3,686, two-bedroom prices ranging from \$1,800 to \$6,983, and three-bedroom prices ranging from \$2,750 to \$8,712.

Stamford has seen construction of 6,000+ housing units in over 40 new housing developments since 2009. As of 2019, there are 1,540+ housing units currently under construction in seven buildings and 3,200+ units have been proposed or approved in fourteen other buildings.

Recent Project Openings:

- Allure at Harbor Point: 850 Pacific Street - BLT - Completed April 2020 - 435 units
- URBYP Stamford Phase 1: 57 Greyrock Place - Ironstate Development - Completed November 2019 – 648 units; 5,090 square foot café
- Glenbrook Crossing: 504 Glenbrook Road - Completed March 2020 - 43 units; 4,271 square foot retail
- Garden Homes: 82 Franklin Street - Garden Homes Management - Completed August 2019 - 53 units; with 5,200 square foot preschool
- Shore Pointe: 614 Shippin Avenue - Viking Construction - Completed June 2019 – 38 units
- 159 Colonial Road: 159 Colonial Road - RMS Companies - Completed March 2019 – 25 single-family homes; 37 townhouses
- Vela on the Park: 20 story luxury rental building with 209 units overlooking Mill River Park and Columbus Park completed in May 2018
- Atlantic Station (Phase 1): 325 unit luxury residential tower completed in February 2018

- NV@ Harbor Point: 392 unit luxury rental building overlooking Commons Park in Stamford's South End was completed in February 2018
- Harbor Landing: 28 Southfield Avenue - Building & Land Technology - 218 units opened August 2018
- Park 215: 215 Stillwater Avenue - Charter Oak Communities - 78 units and 24,000 square foot office

Projects Currently Under Construction:

- The Smyth: 885 Washington Boulevard - Lennar Multifamily - Estimated completion 2020 – 414 units; 19,333 square foot retail
- Atlantic Station Phase 2: 421 Atlantic Street - RXR/Cappelli - Under Construction - Estimated completion Q2 2021 - 325 units; 14,100 square foot retail
- True North: 245 Atlantic Street - True North - Under Construction - 212 units and 8,000 square foot retail
- URBY Stamford Phase 2: 57 Greyrock Place - Ironstate Development - Under Construction – 186 units - Estimated completion 2022
- HP Parcel P3: Harbor Point Road - BLT - Under Construction - 180 units
- The Lloyd Hotel: 909 Washington Boulevard - RMS Companies - Estimated completion April 2020 – 94 rooms
- 733-777 Summer Street: 733-777 Summer Street - Summer Street Property, LLC - Under Construction – 376 units
- HP Parcels P1-P2: Harbor Point Road - BLT - Under Construction - 435 units
- Garden Homes: 1315 Washington Boulevard - Garden Homes Management - Under Construction – 187 units
- Waterstone on High Ridge: 201 High Ridge Road - Epoch Senior Living - Convert Office to 145 Senior Housing Units - Estimated completion September 2021

Projects Approved But Not Under Construction:

- HP Parcel P6: Dyke Lane - BLT - Approved Development - 180 units
- Life Time Athletic: 3 High Ridge Park - Life Time Fitness - Approved Development – Convert 100,000 square foot office to a fitness center
- 171 Stillwater Avenue: 171 Stillwater Avenue - Stillwater Avenue LLC - Approved Development – 36 units and retail
- 819 East Main Street: 819 East Main Street - East Main Street, LLC - Approved Development – 63 units and 2,150 square foot retail
- West Main Street Apartments: 17 West Main Street - Empire Residential - Approved Development – 110 units; 2,300 square foot retail
- 583 Pacific Street: 583 Pacific Street - Approved Development - 20,205 square foot office
- RBS-Clinton Avenue: Division Street and Clinton Avenue - RBS Americas Property Corp - Approved Development - 456 units
- 523 Canal Street: Fee FD, LLC - Approved Development - 173 units and 1,602 square foot retail
- 210 Long Ridge Road: TC NE Metro Development - Approved Development - 200 Assisted Living Units
- 1 Atlantic Street: SH Atlantic LLC - Approved Development - Convert office to 77 apartments and retail
- 100 Prospect: Herald Realty Management - Approved Development - 31 new units/125 total units
- Pacific Street Firehouse: 670 Pacific Street - BLT - Approved Development - Adaptive Reuse

The City issued over 1,700 building permits during 2019. New commercial construction permits accounted for over 70 percent of the total permits issued during 2019, followed by new construction residential.

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 percent of their units for low-income families. This program, the first ever in Connecticut, has provided the City with nearly 625 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 City's 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 \$21.8 million has been made available by the City to facilitate housing development which has been used to assist in the development of over 1,450 affordable apartments and condominiums.

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 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. In fiscal year 2020, approximately \$100,000 was allocated in the City's Capital Budget for housing development.

The 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 \$40 million in federal funds, matched by approximately \$10 million in local funds, for the second phase of the SUT which commenced in 2013 and was substantially completed in late 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, 2019. This was the thirty-second 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,



Sandra L. Dennis
Director of Administration

CITY OF STAMFORD, CONNECTICUT
List of Elected and Appointed Officials
As of June 30, 2020

Mayor

David R. Martin

Chief of Staff

Michael E. Pollard

Mayor's Directors

Sandra L. Dennies	Director of Administration
Mark McGrath	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 Freedman	Chairman
Mary Lou T. Rinaldi	Vice-Chair
Geoff Alswanger	Member
Frank Cerasoli	Member
David Mannis	Member
Kieran M. Ryan	Member

Board of Representatives

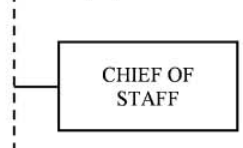
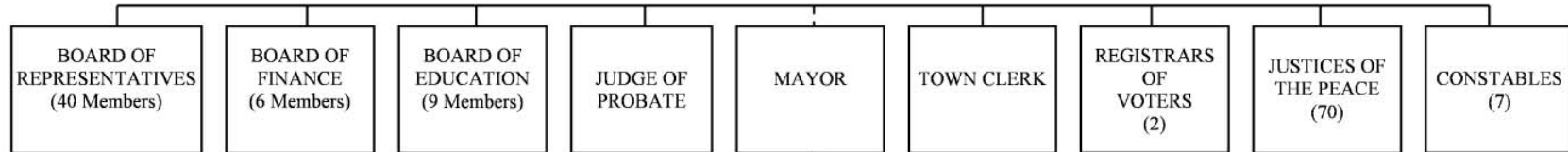
Matthew Quinones	President and Deputy Mayor
Monica Di Costanzo	Chair, Fiscal Committee

Office of Administration

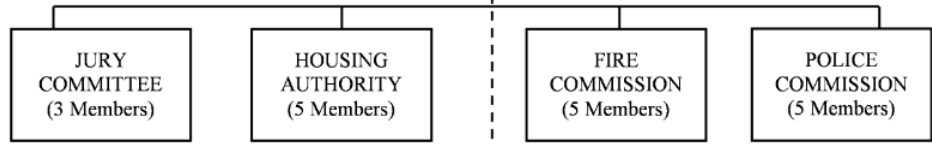
David A. Yanik	Controller
Jay Fountain	Director of Policy & Management

City of Stamford, Connecticut
Organizational Chart
CITIZENS OF STAMFORD

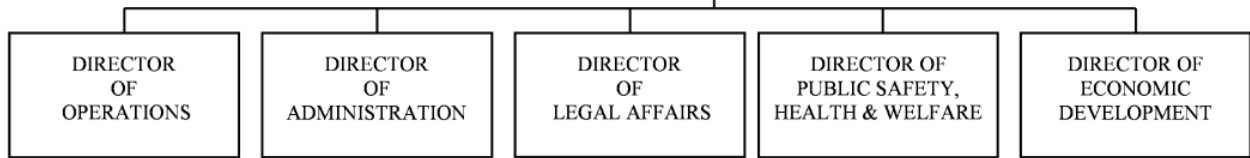
VOTERS ELECT



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

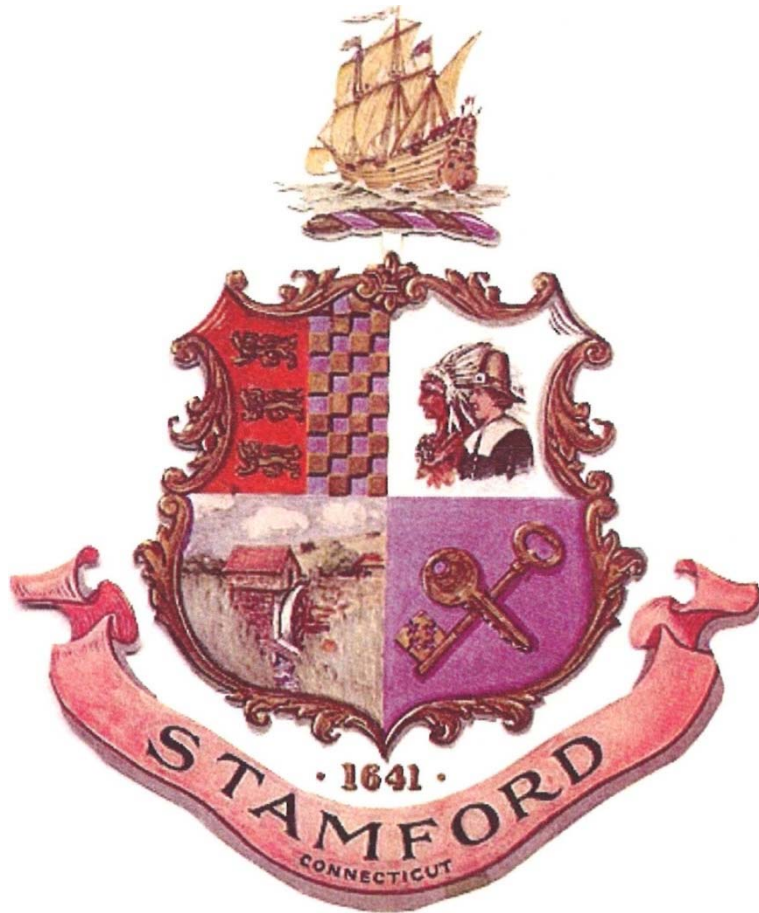
**City of Stamford
Connecticut**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

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

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, 2020, 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, 2020 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, the pension schedules and the OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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 28, 2020 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Stamford, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Stamford, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 28, 2020

**CITY OF STAMFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020**

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, 2020. Please read it in conjunction with the letter of transmittal and the City's financial statements that follow this section.

Financial Highlights

- In fiscal 2020, 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 \$68.3 million or 59.3%, to \$183.5 million. Total assets and deferred outflows of resources (\$1,530.2 million) exceeded total liabilities and deferred inflows of resources (\$1,346.7 million), by \$183.5 million as of June 30, 2020. Within governmental activities, net position increased by \$61.5 million or 291.6%, to \$82.6 million while the net position in business-type activities increased by \$6.7 million or 7.1%, to \$100.9 million.
- 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 \$134.7 million, an increase of \$12.3 million from the prior fiscal year-end period.
- As of June 30, 2020, the total fund balance for the General Fund was \$64.7 million. Of this amount, \$56.5 million was assigned or committed for various purposes. Included in the amount is the assigned fund balance for Rainy Day purposes of \$26.7 million (versus \$25.9 million in the prior year). At the fiscal year end, this represented approximately 4.2% of total General Fund expenditures (including transfers out, as required by ordinance) of \$632.5 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 \$13.9 million of other assigned fund balance at year-end, (versus \$3.9 million at the prior year-end), and this represented 2.4% of those same total General Fund expenditures.
- The City's total long-term debt (General Obligation and Revenue bonds, related bond premiums, and notes payable) decreased by \$12.5 million to \$552.4 million in fiscal 2020.
- The City's debt level is considered "low" by Standard & Poor's and "manageable" by Fitch Ratings, who currently rate the City's outstanding debt AAA and AAA, 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 \$7.0 million, or 1.1%, in fiscal 2020. The decrease consisted primarily of net investment income of \$9.4 million and employer/employee contributions totaling \$32.5 million, offset by benefits and administration deductions totaling \$48.9 million. The respective pension trusts were approximately 72% funded overall from an actuarial standpoint. The pension trusts' boards and City officials closely monitor the trusts to ensure their ongoing stability, given the recent volatile financial market conditions, changes in interest rates, and the uncertain global economic environment.
- The City has fully implemented its five-year phase-in funding plan for Other Post Employment Benefit ("OPEB") costs. Commencing on July 1, 2016, the minimum percentage contribution to the OPEB Trust Fund for fiscal 2020 was 100% of the actuarially required contribution of \$31.6 million. Actual contributions from the City totaled \$31.6 million and the OPEB Trust Funded Ratio was approximately 36.9% as of June 30, 2020.
- Net position for all pension and OPEB Trust Funds under management totaled \$821.4 million as of June 30, 2020.

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 the 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 21 individual governmental funds, including the General Fund (1), Capital Projects funds (4), Debt Service Fund (1), and Special Revenue funds (15). 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, Mill River Capital Projects Fund, and the Debt Service 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, Anti-Blight, 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 pages 89-90.

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 and OPEB Trust. 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 30-88 of this report.

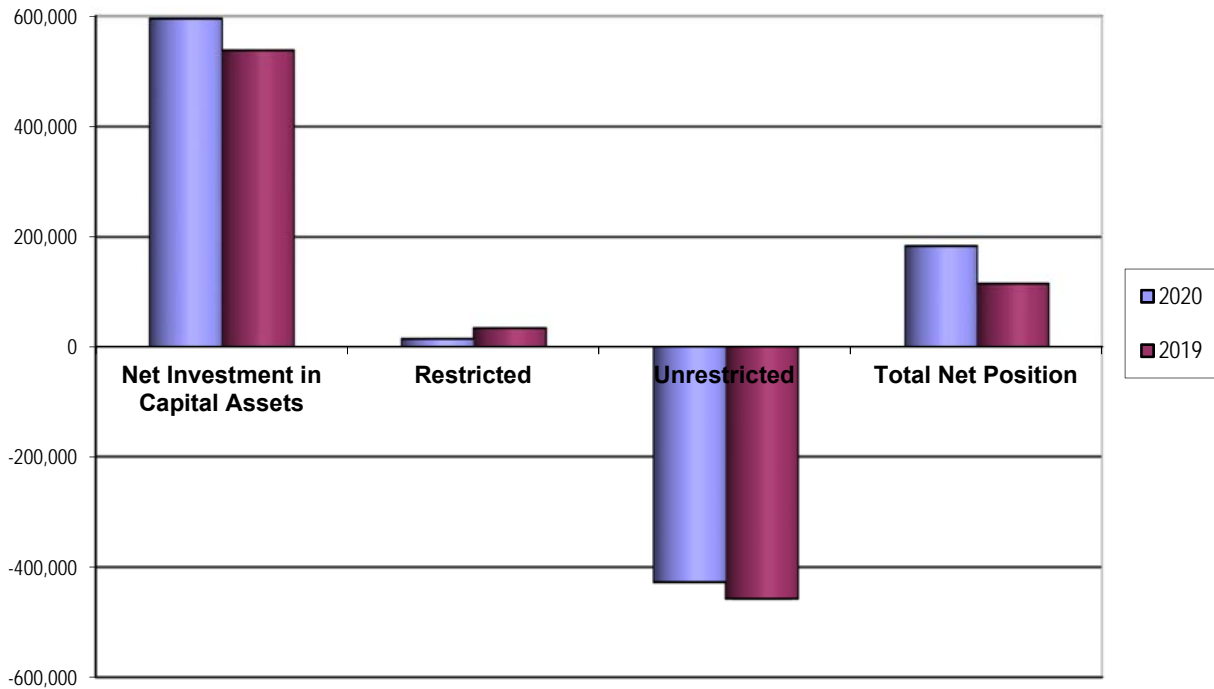
Government-Wide Financial Analysis

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 (\$1,308.5 million) exceeded its liabilities and deferred inflow of resources (\$1,225.9 million) by \$82.6 million at June 30, 2020.

Statement of Net Position – Primary Government (\$000s)
June 30, 2020 and 2019

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 266,259	\$ 251,061	\$ 66,823	\$ 73,746	\$ 333,082	\$ 324,807
Capital assets, net of accumulated depreciation	910,976	864,953	152,464	149,543	1,063,440	1,014,496
Total assets	1,177,235	1,116,014	219,287	223,289	1,396,522	1,339,303
Deferred outflow of resources	131,299	91,725	2,406	2,338	133,705	94,063
Current liabilities	51,384	53,345	5,764	3,401	57,148	56,746
Long-term liabilities outstanding	1,115,336	1,070,071	113,933	126,456	1,229,269	1,196,527
Total liabilities	1,166,720	1,123,416	119,697	129,857	1,286,417	1,253,273
Deferred inflow of resources	59,192	63,271	1,130	1,622	60,322	64,893
Net Position:						
Net investments in capital assets	537,528	486,680	58,079	51,348	595,607	538,028
Restricted	1,092	20,979	14,083	13,609	15,175	34,588
Unrestricted	(455,998)	(486,607)	28,704	29,191	(427,294)	(457,416)
Total Net Position	\$ 82,622	\$ 21,052	\$ 100,866	\$ 94,148	\$ 183,488	\$ 115,200

Total Net Position - Primary Government
Fiscal Year 2020 vs. 2019



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, 2020 the primary government's assets and deferred outflow of resources (\$1,530. million) exceeded its liabilities and deferred inflow of resources (\$1,346.7 million), resulting in a net position of \$183.5 million, and an increase of \$68.3 million from last fiscal year-end's net position of \$115.2 million. The net position for governmental activities only at June 30, 2020 was \$82.6 million, up \$61.5 million from the previous year's \$21.1 million, and the total net position for business-type activities was \$100.9 million, an increase of \$6.8 million from the prior year balance of \$94.1 million.

Unrestricted Net Position

In the government-wide financial statements for governmental activities, the assets and deferred outflow of resources (\$1,308.5 million) of the City exceeded its liabilities and deferred inflow of resources (\$1,225.9 million) at June 30, 2020 by \$82.6 million. Of this amount, the unrestricted portion was a deficit of \$456.0 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 and the unfunded OPEB liabilities required to be recorded by GASB Statement No. 75). 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 (\$20.8 million), net OPEB liabilities (\$282.1 million), and net pension liabilities (\$256.4 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 \$82.6 million as of June 30, 2020, has \$1.1 million as a restricted amount which is primarily for future debt service.

Financial Ratios

A common measure of liquidity is the current ratio (ratio of current assets to 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, 2020, the City's current ratio was 5.18 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, 2020, the City's quick ratio was 1.08 to 1, up slightly from the prior fiscal year.

The City's debt service ratio (annual debt service, net of crossover refunding debt, divided by General Fund expenditures) was under 10% as of June 30, 2020, which is favorably considered to be "low" and "manageable" by the major rating agencies. In addition, the City's debt burden ratio of 1.34% (i.e., net debt outstanding for the City's governmental activities divided by Equalized Net Grand List or \$445.7 million / \$33,352.9 million = 1.34%) 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 50-57.

**Changes in Net Position (\$000's)
For the Years Ended June 30, 2020 and 2019**

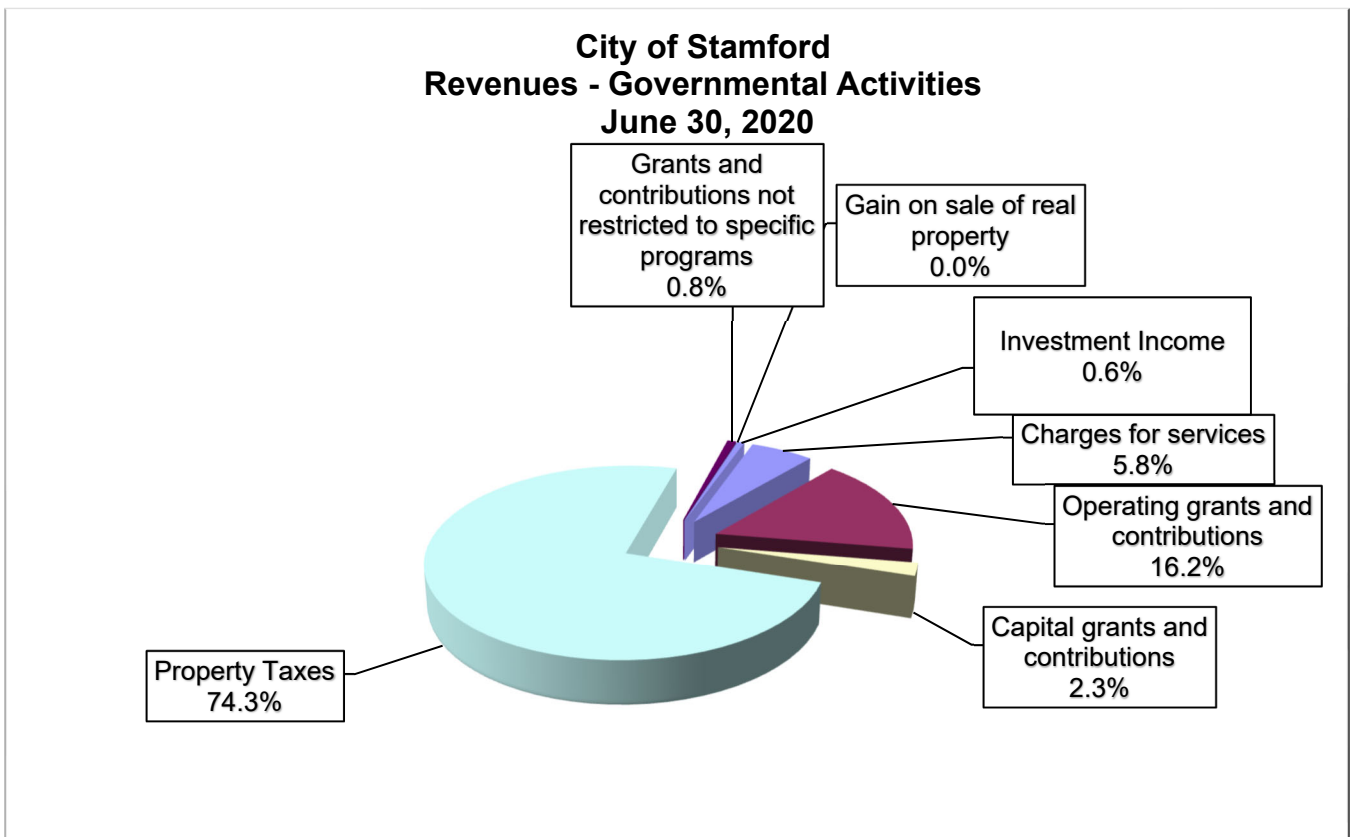
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 43,975	\$ 54,610	\$ 32,044	\$ 33,270	\$ 76,019	\$ 87,880
Operating grants and contributions	122,110	80,515			122,110	80,515
Capital grants and contributions	17,696	15,949	48	78	17,744	16,027
General revenues:						
Property taxes	561,003	535,214			561,003	535,214
Grants not restricted to specific programs	5,884	5,285			5,884	5,285
Gain on sale of property	116	38	309		425	38
Unrestricted investment earnings	4,347	4,683	719	732	5,066	5,415
Miscellaneous	4,024	3,980			4,024	3,980
Total revenues	<u>759,155</u>	<u>700,274</u>	<u>33,120</u>	<u>34,080</u>	<u>792,275</u>	<u>734,354</u>
Expenses:						
Governmental services	8,506	9,839			8,506	9,839
Administration	8,602	12,246			8,602	12,246
Legal affairs	9,552	48,324			9,552	48,324
Public safety	115,333	139,030			115,333	139,030
Health and welfare	9,485	15,059			9,485	15,059
Community services	12,802	12,495			12,802	12,495
Operations	59,175	68,291			59,175	68,291
Education	377,118	443,035			377,118	443,035
Employee benefits	85,065				85,065	
Interest	12,437	14,236			12,437	14,236
Water Pollution Control Authority			22,662	23,397	22,662	23,397
Old Town Hall Redevelopment Agency			1,669	1,713	1,669	1,713
E.G. Brennan Golf Course			1,581	1,317	1,581	1,317
Total expenses	<u>698,075</u>	<u>762,555</u>	<u>25,912</u>	<u>26,427</u>	<u>723,987</u>	<u>788,982</u>
Change in net position before transfers	61,080	(62,281)	7,208	7,653	68,288	(54,628)
Transfers	490	481	(490)	(481)		
Change in net position	<u>61,570</u>	<u>(61,800)</u>	<u>6,718</u>	<u>7,172</u>	<u>68,288</u>	<u>(54,628)</u>
Net Position at Beginning of Year	<u>21,052</u>	<u>82,852</u>	<u>94,148</u>	<u>86,976</u>	<u>115,200</u>	<u>169,828</u>
Net Position at End of Year	<u>\$ 82,622</u>	<u>\$ 21,052</u>	<u>\$ 100,866</u>	<u>\$ 94,148</u>	<u>\$ 183,488</u>	<u>\$ 115,200</u>

Change in Net Position

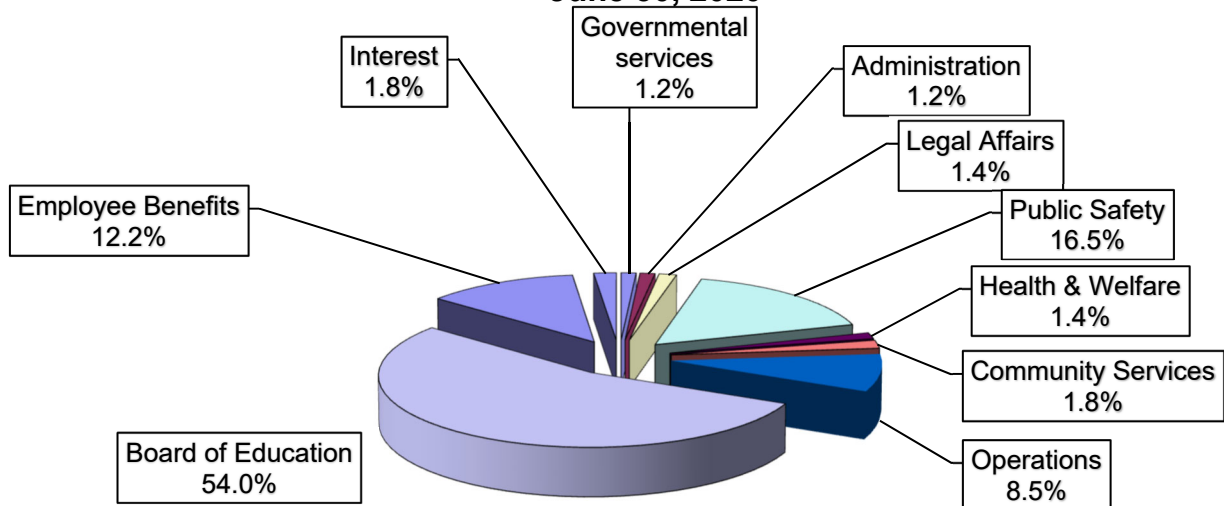
Governmental Activities

In fiscal 2020, governmental activities increased the City's net position by \$68.3 million. Governmental activities revenues were \$759.2 million, up \$58.9 million from the prior year while expenses were \$698.1 million, down \$64.5 million from the prior year. Revenue by source was within management's expectations. Approximately 74% of revenues in total governmental activities revenues were derived from property taxes, while about 18% of revenues were derived from operating and capital grants and contributions, and the remainder, about 8%, came from charges for services, investment earnings, and other sources.

Overall, the property tax revenues increased 4.6% from the prior year while operating and capital grants and contributions increased by 31.0% 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
Expenses - Governmental Activities
June 30, 2020**



Business-Type Activities

In fiscal 2020, 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, 2020 of \$6.8 million, primarily based on strong operating results.

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, 2020, the City’s Governmental Funds (General Fund, Capital Projects and Capital Nonrecurring Funds, Mill River Capital Projects Fund, Debt Service, and Non-Major Governmental funds) had a combined fund balance was \$134.7 million, an increase of \$12.3 million from the prior year. Approximately \$85.4 million of the combined fund balance is reported as nonspendable, restricted, or committed since it has been obligated for the following purposes:

- \$62.2 million for ongoing City capital projects and capital non-recurring
- \$23.2 million for debt service for the City special revenue funds and other

The General Fund is the chief operating fund of the City. As of June 30, 2020, the total fund balance was \$64.7 million, consisting of nonspendable fund balance of \$4.6 million, committed fund balance of \$14.9 million, \$41.6 million of assigned fund balance, with the remaining balance of \$3.6 million unassigned. The total fund balance represents 10.2% of total General Fund expenditures (including transfers out, as defined), as compared to 8.7% a year ago. In order to strengthen the City's financial flexibility, a portion of the prior year surplus balance 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 assigned 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 (\$31.6 million) and may only be used to support expenditures in subsequent fiscal years. During fiscal year 2020, \$.5 million was committed from the fiscal 2019 General Fund surplus was assigned for Rainy Day purposes, bringing that assigned balance to approximately \$26.7 million as of June 30, 2020. The City has recommended that \$.5 million from the fiscal 2020 surplus be committed for Rainy Day purposes for fiscal year 2020.

The budgetary basis amount available from current year operations for the City's General Fund was \$14.8 million as of June 30, 2020. 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 \$22.9 million. This amount was reduced by \$9.9 million, which was the amount assigned for future obligations of the City including, labor settlement agreement payouts related to prior fiscal years.
- Other planned uses of fund balance during the fiscal year totaled \$13.5 million and included the transfer of \$11.5 million for various capital projects, the transfer of \$.1.5 million to the Risk Management Fund, and the assignment of \$.5 million for Rainy Day purposes.

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 98.9%, marking the eighteenth 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, 2020, the Capital Projects Fund had a total fund balance of \$34.6 million, down \$1.6 million from the prior year reflecting fiscal 2020 proceeds from bond issuance of \$60.0 million less current fiscal year capital spending, and including repurposing of funding as approved by the governing boards.

As of June 30, 2020, the Mill River Capital Projects Fund had a fund balance deficit of \$2.2 million, a decrease of \$.6 million from the prior year, reflecting the net of contributions from TIF revenue, repayments of prior years' advances, and spending on operations.

Non-Major Governmental Funds had a total fund balance of \$9.0 million, down \$7.5 million from the prior year due primarily to the City's Capital Nonrecurring Fund, which has a fund balance of \$27.5 million, being classified as a major fund within the Governmental Funds group. As of June 30, 2020, the Capital Nonrecurring Fund, which is used to fund capital expenditures that typically have shorter useful lives, is up by \$18.8 million primarily due to the prior year surplus designation of \$11.5 million, bond premiums of \$5.7 million, and the net of proceeds from the sale of capital assets, transfers in and other, totaling \$1.6 million.

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 112-115.

Proprietary Funds

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

As of June 30, 2020, the net position of the SWPCA was \$99.1 million, up \$7.6 million from the prior year amount of \$91.5 million. Income before transfers \$8.0 million, down \$.5 million from the prior year, due primarily to the net of sewer usage charges (down \$.5 million), miscellaneous revenues (down \$1.1 million), special assessments, connections charges, and other (no change), operating expenses (down \$.6 million), insurance proceeds (up \$.3 million), and net interest expense and other (down \$.2 million). As a result of the August 2019 Sludge Dryer explosion, the SWPCA recorded net nonoperating revenue related to an asset impairment of approximately \$3.2 million that was offset by insurance proceeds of \$3.5 million. \$2.0 million of the insurance proceeds were received in fiscal 2020 and the balance of \$1.5 million in fiscal 2021 and was recorded as a receivable as of June 30, 2020.

Unrestricted net position of the SWPCA was \$33.8 million, down \$.2 million as compared to the prior year-end balance of \$34.0 million. The SWPCA recorded operating revenues of \$24.2 million and non-operating revenue of \$3.6 million in fiscal 2020. For more information regarding the SWPCA's finances, please refer to their stand-alone fiscal 2020 audit report.

OTHRA had a net position of \$.8 million, as of June 30, 2020 of which the unrestricted amount was a deficit of \$5.1 million and their operating loss was \$.5 million.

The net position for the non-major Enterprise Fund - E.G. Brennan Golf Course was \$.9 million as of June 30, 2020, down \$.2 million from the prior year.

General Fund Budgetary Highlights

In fiscal 2020, the difference between the General Fund's original budgeted revenues and other financing sources of \$598.3 million and the final amended revenue budget of \$612.0 million was \$13.8 million. Revenue budget adjustments were primarily the result of 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 \$598.3 million and the final amended expenditure budget of \$612.0 million was \$13.8 million. These budget adjustments primarily included Operations (\$.8 million higher), Public Safety (\$.6 million higher), Legal Affairs (\$.5 million higher), other financing uses including assignment of Fund Balance committed at the 2019 fiscal year-end (\$15.3 million higher), offset by contingency and other (\$3.4 million lower).

The difference between the General Fund's final budgeted revenues and Other Financing Sources of \$608.6 million and the actual revenue of \$611.6 million was approximately \$3.0 million (favorable). Revenue variances from the final amended budget included current year lower than budgeted property taxes (\$1.5 million), higher than budgeted State funding (\$.1 million), higher than budgeted charges for services (\$4.1 million), and higher than budgeted other, net (\$.3 million). In addition, \$.3 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 \$612.0 million and the final actual expenditures of \$591.1 million was \$20.9 million. The expenditure variances primarily included overall lower expenditures for Public Safety (\$4.2 million), Operations (\$2.9 million), Board of Education (\$6.4), unused Contingency (\$3.8 million), Governmental Services, Administration, Legal Affairs and other, net (\$3.6 million).

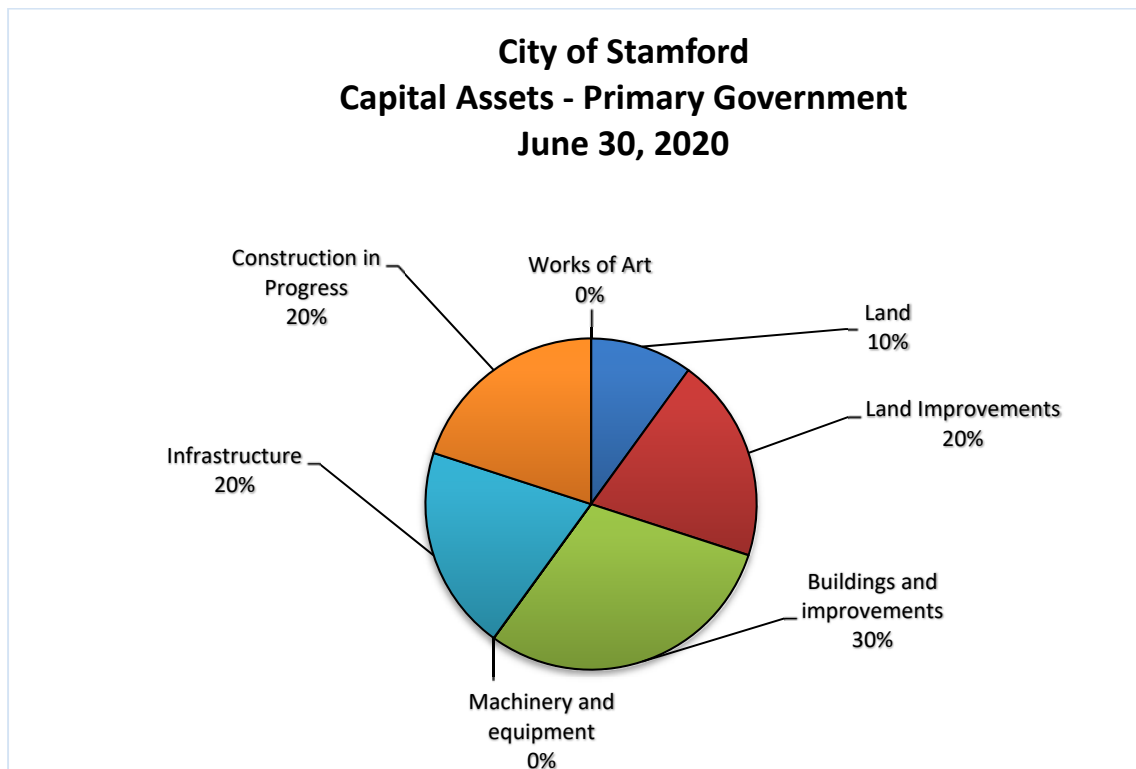
Capital Assets and Long-Term Debt

Capital Assets

As of June 30, 2020, the City's investment in capital assets for its governmental and business-type activities amounted to \$1,063.4 million (net of accumulated depreciation), an increase of \$48.9 million, or 4.8%, 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)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land	\$ 85,913	\$ 85,929	\$ 4,864	\$ 4,864	\$ 90,777	\$ 90,793
Land improvements	205,115	167,165	603	717	205,718	167,882
Buildings and improvements	208,971	219,290	95,752	91,377	304,723	310,667
Machinery and equipment	23,207	25,372	7,099	7,528	30,306	32,900
Infrastructure	137,538	131,584	43,609	44,530	181,147	176,114
Construction in progress	249,465	234,846	537	527	250,002	235,373
Works of art	767	767			767	767
Total	\$ 910,976	\$ 864,953	\$ 152,464	\$ 149,543	\$ 1,063,440	\$ 1,014,496



Major capital projects during fiscal 2020 included the following:

City of Stamford Capital Project Spending (Millions)	
Project	Amount
City Property Improvements	\$ 16.8
City-wide Street and Sidewalk Restoration	10.2
BOE School Improvements	57.9
All Other Projects	<u>0.6</u>
	<u>\$ 85.5</u>

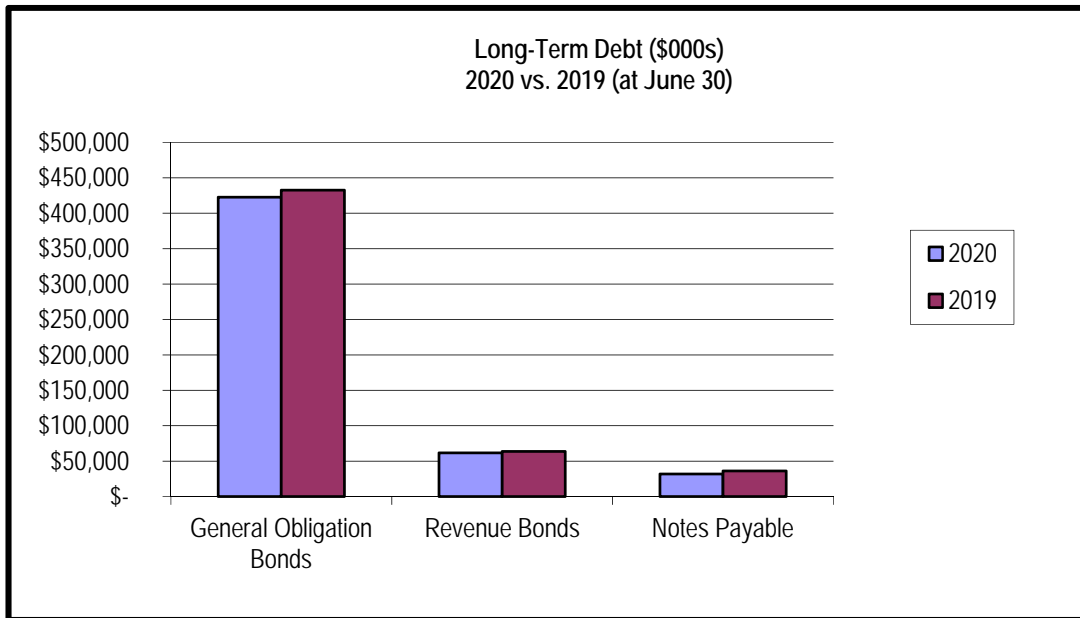
Additional information on capital assets is provided in Note 5 on pages 47-49 of this report.

Long-Term Debt

As of June 30, 2020, the City had total long-term debt outstanding of \$516.2 million, down \$16.0 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 (exclusive of related premiums)**

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 416,324	\$ 419,297	\$ 6,296	\$ 13,244	\$ 422,620	\$ 432,541
Revenue bonds			61,705	63,610	61,705	63,610
Notes payable			<u>31,882</u>	<u>36,042</u>	<u>31,882</u>	<u>36,042</u>
Total	<u>\$ 416,324</u>	<u>\$ 419,297</u>	<u>\$ 99,883</u>	<u>\$ 112,896</u>	<u>\$ 516,207</u>	<u>\$ 532,193</u>



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

The overall statutory debt limit for the City is equal to seven times the annual receipts from taxation or approximately \$3.9 billion. The City's outstanding debt of \$516.2 million as of June 30, 2020 was substantially below this statutory debt limit.

Additional information on long-term liabilities is provided in Note 7 on pages 50-57 of this report.

Economic Factors and Subsequent Events

As of the fiscal year-end, the City's unemployment rate of 11.0% is comparable to the 10.1% rate for the State of Connecticut and the 11.1% rate nationally (all rates per US Bureau of Labor Statistics for June 2020). Despite the adverse effects of the COVID-19 pandemic on both the global and local economies, and the volatility in the domestic economy, the City's economy has been impacted less than other comparably sized cities during fiscal 2020 reflecting the strength and resilience of the City's diverse commercial and retail business mix and the community's high household income level. The 2018 estimated median household income (latest available) in the Stamford metropolitan area was \$89,309 which compared favorably to the State of Connecticut at \$76,106. Median household income nationally was \$63,179 for 2018 and \$68,703 for 2019. (All amounts per the US Census Bureau).

The office vacancy rate for central business district properties in Stamford increased slightly to approximately 29% as of the end of the second calendar quarter (June 30, 2020) as compared to approximately 28% the prior year calendar quarter (June 30, 2019); although the City's office vacancy rate has remained high, 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.

These economic factors, including the expectation a marginal decline in the collectability of tax receipts as a result of the pandemic, continuing cost pressures and the likelihood of reduced state support, as well as the uncertainty regarding quarantine related closures, were considered in preparing the City's fiscal 2021 budget.

Post fiscal year-end, the City completed a General Obligation (GO) bond offering for \$40.0 million, the proceeds of which will be used to fund capital projects. The City also refinanced \$11.3 million of GO bonds for an estimated future year interest savings of \$2.2 million.

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, 2020**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
Assets:				
Cash and cash equivalents	\$ 55,521,093	\$ 21,917,163	\$ 77,438,256	\$ 232,632
Restricted cash and cash equivalents	1,075,451	25,299,725	26,375,176	
Investments	126,374,685	7,672,729	134,047,414	731,273
Restricted investments	1,654,415		1,654,415	
Receivables, net:				
Property taxes	12,051,638		12,051,638	
Accounts	4,492,413	188,813	4,681,226	
Usage		1,755,509	1,755,509	
Loans	35,845,332		35,845,332	2,726,767
Intergovernmental	23,942,314		23,942,314	
Special assessments		11,821,190	11,821,190	
Non-usage		3,145,647	3,145,647	
Due from component unit	252,411		252,411	
Due from primary government			-	119,567
Internal balances	4,987,492	(4,987,492)	-	
Prepaid expenses	1,975		1,975	
Inventory	60,401	9,902	70,303	
Land held for resale			-	1,069,296
Capital assets, nondepreciable	336,145,839	5,400,595	341,546,434	
Capital assets, net of accumulated depreciation	574,829,742	147,062,991	721,892,733	
Total assets	1,177,235,201	219,286,772	1,396,521,973	4,879,535
Deferred Outflows of Resources:				
Deferred charge on refunding	6,349,642	1,038,684	7,388,326	
Deferred outflows related to pensions	76,878,450	652,536	77,530,986	
Deferred outflows related to OPEB	48,071,416	714,831	48,786,247	
Total deferred outflows of resources	131,299,508	2,406,051	133,705,559	-
Liabilities:				
Accounts payable	22,654,451	3,800,745	26,455,196	115,611
Accrued liabilities	5,524,044	616,137	6,140,181	
Retainage payable	1,275,916		1,275,916	
Accrued interest payable	5,460,316	1,164,825	6,625,141	
Due to primary government				252,411
Due to component unit	119,567		119,567	
Unearned revenue	16,349,545	182,039	16,531,584	
Noncurrent liabilities:				
Due within one year	59,791,087	6,963,608	66,754,695	
Due in more than one year	1,055,545,170	106,970,016	1,162,515,186	
Total liabilities	1,166,720,096	119,697,370	1,286,417,466	368,022
Deferred Inflows of Resources:				
Deferred charge on refunding	2,022,810		2,022,810	
Advance property tax collections	3,988,183		3,988,183	
Deferred inflows related to pensions	6,162,191	349,192	6,511,383	
Deferred inflows related to OPEB	47,018,971	780,732	47,799,703	
Total deferred inflows of resources	59,192,155	1,129,924	60,322,079	-
Net Position:				
Net investment in capital assets	537,527,688	58,078,986	595,606,674	
Restricted:				
Debt service	1,092,306	14,083,068	15,175,374	
Unrestricted	(455,997,536)	28,703,475	(427,294,061)	4,511,513
Total Net Position	\$ 82,622,458	\$ 100,865,529	\$ 183,487,987	\$ 4,511,513

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

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	\$ 8,505,719	\$ 6,293,792	\$ 4,097,782	\$ -	\$ 1,885,855	\$ -	\$ 1,885,855	\$ -
Administration	8,602,131	543,771	-	-	(8,058,360)	-	(8,058,360)	-
Legal affairs	9,551,649	157,000	-	-	(9,394,649)	-	(9,394,649)	-
Public safety	115,332,843	12,086,123	438,835	-	(102,807,885)	-	(102,807,885)	-
Health and welfare	9,485,157	1,738,211	720,569	-	(7,026,377)	-	(7,026,377)	-
Community services	12,802,360	-	145,990	-	(12,656,370)	-	(12,656,370)	-
Operations	59,174,942	21,229,315	-	17,419,074	(20,526,553)	-	(20,526,553)	-
Education	377,117,667	1,926,571	116,707,083	276,548	(258,207,465)	-	(258,207,465)	-
Employee benefits	85,064,992	-	-	-	(85,064,992)	-	(85,064,992)	-
Interest	12,436,947	-	-	-	(12,436,947)	-	(12,436,947)	-
Total governmental activities	<u>698,074,407</u>	<u>43,974,783</u>	<u>122,110,259</u>	<u>17,695,622</u>	<u>(514,293,743)</u>	<u>-</u>	<u>(514,293,743)</u>	<u>-</u>
Business-type activities:								
Water Pollution Control Authority	22,661,028	29,640,412	-	48,455	-	7,027,839	7,027,839	-
Old Town Hall Redevelopment Agency	1,669,145	972,080	-	-	-	(697,065)	(697,065)	-
E. G. Brennan Golf Course	1,581,205	1,431,875	-	-	-	(149,330)	(149,330)	-
Total business-type activities	<u>25,911,378</u>	<u>32,044,367</u>	<u>-</u>	<u>48,455</u>	<u>-</u>	<u>6,181,444</u>	<u>6,181,444</u>	<u>-</u>
Total Primary Government	<u>\$ 723,985,785</u>	<u>\$ 76,019,150</u>	<u>\$ 122,110,259</u>	<u>\$ 17,744,077</u>	<u>(514,293,743)</u>	<u>6,181,444</u>	<u>(508,112,299)</u>	<u>-</u>
Component Unit								
Urban Redevelopment Commission	<u>\$ 248,231</u>	<u>\$ 39,848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(208,383)</u>
General revenues:								
Property taxes	-	-	-	-	561,002,863	-	561,002,863	-
Grants and contributions not restricted to specific programs	-	-	-	-	5,883,638	-	5,883,638	-
Unrestricted investment earnings	-	-	-	-	4,346,907	718,942	5,065,849	86,095
Gain (loss) on sale of capital assets	-	-	-	-	116,483	-	116,483	-
Miscellaneous	-	-	-	-	4,024,350	308,685	4,333,035	-
Transfers	-	-	-	-	490,195	(490,195)	-	-
Total general revenues and transfers	-	-	-	-	<u>575,864,436</u>	<u>537,432</u>	<u>576,401,868</u>	<u>86,095</u>
Change in net position	-	-	-	-	61,570,693	6,718,876	68,289,569	(122,288)
Net Position at Beginning of Year	-	-	-	-	21,051,765	94,146,653	115,198,418	4,633,801
Net Position at End of Year	-	-	-	-	<u>\$ 82,622,458</u>	<u>\$ 100,865,529</u>	<u>\$ 183,487,987</u>	<u>\$ 4,511,513</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020**

	<u>General</u>	<u>Capital Projects</u>	<u>Capital Nonrecurring</u>	<u>Mill River Capital Projects</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS							
Cash and cash equivalents	\$ 966,831			\$ 1,250,000	\$ 1,092,306	\$ 10,034,638	\$ 13,343,775
Investments	66,531,901	38,746,060	21,096,724				126,374,685
Restricted cash		1,075,451					1,075,451
Restricted investments		1,654,415					1,654,415
Property taxes receivable, net	12,051,638						12,051,638
Other receivables:							
Accounts	714,099	443,119				3,187,839	4,345,057
Loans		7,936,174					7,936,174
Intergovernmental	888,839	18,531,584				4,521,891	23,942,314
Due from component unit	252,411						252,411
Advances to other funds	4,573,686	1,702,126					6,275,812
Due from other funds	17,086,443		6,445,484				23,531,927
Prepaid expenditures						1,975	1,975
Inventories						60,401	60,401
Total Assets	\$ 103,065,848	\$ 70,088,929	\$ 27,542,208	\$ 1,250,000	\$ 1,092,306	\$ 17,806,744	\$ 220,846,035
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued items	\$ 11,947,243	\$ 8,629,651		\$ 1,250,000		\$ 806,599	\$ 22,633,493
Accrued liabilities	3,802,178	20,879				1,034,286	4,857,343
Retainage payable		1,275,916					1,275,916
Due to other funds		21,052,514		916,938		1,562,475	23,531,927
Advances from other funds				1,288,320			1,288,320
Due to component unit	63,300					56,267	119,567
Unearned revenue	8,180,599	4,499,059				3,669,887	16,349,545
Total liabilities	23,993,320	35,478,019	-	3,455,258	-	7,129,514	70,056,111
Deferred inflows of resources:							
Unavailable revenue - property taxes	10,323,850						10,323,850
Unavailable revenue - miscellaneous receivables	85,955						85,955
Unavailable revenue - police extra duty						896,441	896,441
Unavailable revenue - parking						814,903	814,903
Advance property tax collections	3,988,183						3,988,183
Total deferred inflows of resources	14,397,988	-	-	-	-	1,711,344	16,109,332
Fund balances:							
Nonspendable	4,573,686					62,376	4,636,062
Restricted		34,610,910	27,542,208		1,092,306	2,683,670	65,929,094
Committed	14,900,621						14,900,621
Assigned	41,555,188					6,219,840	47,775,028
Unassigned	3,645,045			(2,205,258)			1,439,787
Total fund balances	64,674,540	34,610,910	27,542,208	(2,205,258)	1,092,306	8,965,886	134,680,592
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 103,065,848	\$ 70,088,929	\$ 27,542,208	\$ 1,250,000	\$ 1,092,306	\$ 17,806,744	\$ 220,846,035

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2020

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)	\$ 134,680,592
--	----------------

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

Governmental capital assets	\$ 1,663,437,487	
Less accumulated depreciation	<u>(752,461,906)</u>	
Net capital assets		910,975,581

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	6,997,987
Interest receivable on property taxes	3,325,863
Departmental income	1,797,299
Loan receivable	27,909,158
Deferred charges on refundings	6,349,642
Deferred outflows related to pensions	76,878,450
Deferred outflows related to OPEB	48,071,416

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. (5,799,163)

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	(416,324,166)
Deferred amount on premium	(29,393,242)
Accrued interest payable	(5,460,316)
Heart and hypertension claims payable	(5,580,628)
Early retirement incentives	(828,822)
Compensated absences	(20,818,408)
Pollution remediation obligation	(1,675,000)
Mold remediation obligation	(54,773,777)
Net OPEB liability	(282,127,336)
Net pension liability	(256,378,700)
Deferred charges on refundings	(2,022,810)
Deferred inflows related to pensions	(6,162,191)
Deferred inflows related to OPEB	<u>(47,018,971)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 82,622,458</u>
---	----------------------

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, 2020**

	<u>General</u>	<u>Capital Projects</u>	<u>Capital Nonrecurring</u>	<u>Mill River Capital Projects</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:							
Property taxes, interest and lien fees	\$ 555,024,365			\$ 3,025,227			\$ 558,049,592
Intergovernmental revenues	62,033,800	17,496,463				46,739,980	126,270,243
Charges for services	23,003,941					21,432,942	44,436,883
Interest, dividends and investment income	2,017,827	1,596,705	268,144			77,731	3,960,407
Other	1,146,074	1,434,153	1,069,915		296,819		3,946,961
Total revenues	<u>643,226,007</u>	<u>20,527,321</u>	<u>1,338,059</u>	<u>3,025,227</u>	<u>296,819</u>	<u>68,250,653</u>	<u>736,664,086</u>
Expenditures:							
Current:							
Governmental services	4,500,177					1,791,530	6,291,707
Administration	7,486,546						7,486,546
Legal affairs	4,659,942						4,659,942
Public safety	82,123,705					11,819,364	93,943,069
Health and welfare	2,984,244					6,485,107	9,469,351
Community services	12,863,666						12,863,666
Operations	37,852,350			1,250,000		4,316,240	43,418,590
Employee Benefits	85,064,992						85,064,992
Board of Education	326,836,165					42,237,094	369,073,259
Debt service:							
Principal retirement					59,237,923		59,237,923
Interest and other charges					16,088,155		16,088,155
Capital outlay		81,990,924					81,990,924
Total expenditures	<u>564,371,787</u>	<u>81,990,924</u>	<u>-</u>	<u>1,250,000</u>	<u>75,326,078</u>	<u>66,649,335</u>	<u>789,588,124</u>
Excess (Deficiency) of Revenues over Expenditures	<u>78,854,220</u>	<u>(61,463,603)</u>	<u>1,338,059</u>	<u>1,775,227</u>	<u>(75,029,259)</u>	<u>1,601,318</u>	<u>(52,924,038)</u>
Other Financing Sources (Uses):							
Refunding bonds issued					27,535,000		27,535,000
Bond issued		60,000,000					60,000,000
Sale of capital assets			116,483				116,483
Premium on issuance of bonds			5,743,764				5,743,764
Premium on refunding bonds issued					4,462,088		4,462,088
Payment to refunded bond escrow agent					(31,774,819)		(31,774,819)
Transfers in from other funds	2,369,089	3,000	11,626,118		54,919,866	2,533,021	71,451,094
Transfers out to other funds	(68,133,070)	(126,118)		(1,133,006)		(2,936,836)	(72,329,030)
Total other financing sources (uses)	<u>(65,763,981)</u>	<u>59,876,882</u>	<u>17,486,365</u>	<u>(1,133,006)</u>	<u>55,142,135</u>	<u>(403,815)</u>	<u>65,204,580</u>
Net Change in Fund Balances	13,090,239	(1,586,721)	18,824,424	642,221	(19,887,124)	1,197,503	12,280,542
Fund Balances at Beginning of Year	51,584,301	36,197,631	8,717,784	(2,847,479)	20,979,430	7,768,383	122,400,050
Fund Balances at End of Year	<u>\$ 64,674,540</u>	<u>\$ 34,610,910</u>	<u>\$ 27,542,208</u>	<u>\$ (2,205,258)</u>	<u>\$ 1,092,306</u>	<u>\$ 8,965,886</u>	<u>\$ 134,680,592</u>

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

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)	\$ 12,280,542
---	---------------

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	83,692,574
Depreciation expense	(37,670,249)

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	2,701,788
Interest income on property taxes	251,483
Departmental income	(462,100)
Mortgage loans	(10,324)
Change in deferred outflows related to pensions	36,162,653
Change in deferred outflows related to OPEB	4,406,067

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.

Issuance of bonds	(60,000,000)
Premium on bonds issued	(10,205,852)
Issuance of refunding bonds	(27,535,000)
Payment to refunded bond escrow agent	31,774,819
Principal payments	58,733,374

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 on refunding	(3,016,807)
Amortization of premium	6,305,392
Accrued interest	867,172
Change in early retirement incentive	(78,665)
Change in long-term compensated absences	(524,446)
Pollution remediation obligation	1,718,961
Mold remediation obligation	27,969,806
Change in net OPEB liability	(160,306)
Change in pension liability	(65,541,756)
Change in heart and hypertension claims payable	(226,179)
Change in deferred inflows related to pensions	2,566,697
Change in deferred inflows related to OPEB	(5,084,672)

The net expense of the internal service funds is reported with governmental activities.	<u>2,655,721</u>
---	------------------

Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 61,570,693</u>
--	----------------------

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2020

	Business-Type Activities - Enterprise Funds				Governmental
	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	\$ 21,780,649	\$ 11,505	\$ 125,009	\$ 21,917,163	\$ 42,177,318
Investments	7,672,729			7,672,729	
Receivables, net:					
Accounts		179,185	9,628	188,813	147,356
Usage	1,755,509			1,755,509	
Special assessments and connection charges	2,283,610			2,283,610	
Non-usage	3,145,647			3,145,647	
Inventory	9,902			9,902	
Total current assets	36,648,046	190,690	134,637	36,973,373	42,324,674
Noncurrent assets:					
Restricted cash	25,299,725			25,299,725	
Receivables - special assessments and connection charges, net	9,537,580			9,537,580	
Capital assets:					
Not being depreciated	3,370,344	1,414,391	615,860	5,400,595	
Being depreciated, net	132,018,287	14,709,331	335,373	147,062,991	
Total noncurrent assets	170,225,936	16,123,722	951,233	187,300,891	-
Total assets	206,873,982	16,314,412	1,085,870	224,274,264	42,324,674
Deferred outflows of resources:					
Deferred charge on refunding	1,038,684			1,038,684	
Deferred outflows related to pension	652,536			652,536	
Deferred outflows related to OPEB	714,831			714,831	
Total deferred outflows of resources	2,406,051	-	-	2,406,051	-
Liabilities:					
Current liabilities:					
Accounts payable	3,662,852	113,447	24,446	3,800,745	20,958
Accrued liabilities	584,249		31,888	616,137	666,701
Accrued interest payable	1,003,103	161,722		1,164,825	
Advances from other funds		4,987,492		4,987,492	
Unearned revenues	137,359	25,680	19,000	182,039	
Current portion of claims payable				-	15,274,246
Current maturities of bonds payable	2,682,000		17,989	2,699,989	
Current maturities of notes payable	4,026,883			4,026,883	
Current portion of compensated absences	236,736			236,736	
Total current liabilities	12,333,182	5,288,341	93,323	17,714,846	15,961,905
Noncurrent liabilities:					
Claims payable				-	32,161,932
Bonds payable	72,010,395		47,885	72,058,280	
Notes payable	17,672,413	10,182,376		27,854,789	
Compensated absences	137,904		46,865	184,769	
Net pension liability	2,579,369			2,579,369	
Net OPEB liability	4,292,809			4,292,809	
Total noncurrent liabilities	96,692,890	10,182,376	94,750	106,970,016	32,161,932
Total liabilities	109,026,072	15,470,717	188,073	124,684,862	48,123,837
Deferred inflows of resources:					
Deferred inflows related to pension	349,192			349,192	
Deferred inflows related to OPEB	780,732			780,732	
Total deferred inflows of resources	1,129,924	-	-	1,129,924	-
Net Position:					
Net investment in capital assets	51,252,281	5,941,346	885,359	58,078,986	
Restricted for debt services	14,083,068			14,083,068	
Unrestricted	33,788,688	(5,097,651)	12,438	28,703,475	(5,799,163)
Total Net Position	\$ 99,124,037	\$ 843,695	\$ 897,797	\$ 100,865,529	\$ (5,799,163)

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, 2020**

	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
Operating Revenues:					
Charges for services	\$ 24,194,838	\$ 771,720	\$ 1,431,875	\$ 26,398,433	\$ 85,434,859
Miscellaneous	1,798,452	200,360		1,998,812	3,306,004
Total operating revenues	<u>25,993,290</u>	<u>972,080</u>	<u>1,431,875</u>	<u>28,397,245</u>	<u>88,740,863</u>
Operating Expenses:					
Salaries	4,227,608		531,146	4,758,754	310,519
Employee benefits	2,518,060		259,399	2,777,459	79,048,317
Operation and supplies	6,525,891	893,081	720,675	8,139,647	158,600
Insurance				-	2,408,381
Judgment and claims				-	5,913,956
Depreciation	5,951,604	597,893	64,809	6,614,306	
Total operating expenses	<u>19,223,163</u>	<u>1,490,974</u>	<u>1,576,029</u>	<u>22,290,166</u>	<u>87,839,773</u>
Operating Income (Loss)	<u>6,770,127</u>	<u>(518,894)</u>	<u>(144,154)</u>	<u>6,107,079</u>	<u>901,090</u>
Nonoperating Revenues (Expenses):					
Special assessments, connection charges, and other	3,647,122			3,647,122	
Net gain on insurance recoveries	308,685			308,685	
Interest income	716,120	958	1,864	718,942	386,500
Interest expense	(3,437,865)	(178,171)	(5,176)	(3,621,212)	
Total nonoperating revenues (expenses)	<u>1,234,062</u>	<u>(177,213)</u>	<u>(3,312)</u>	<u>1,053,537</u>	<u>386,500</u>
Income (Loss) Before Capital Contributions and Transfers	8,004,189	(696,107)	(147,466)	7,160,616	1,287,590
Capital contributions - grants	48,455			48,455	
Transfers in					1,500,000
Transfers out	(429,503)		(60,692)	(490,195)	(131,869)
Change in Net Position	7,623,141	(696,107)	(208,158)	6,718,876	2,655,721
Net Position at Beginning of Year	<u>91,500,896</u>	<u>1,539,802</u>	<u>1,105,955</u>	<u>94,146,653</u>	<u>(8,454,884)</u>
Net Position at End of Year	<u>\$ 99,124,037</u>	<u>\$ 843,695</u>	<u>\$ 897,797</u>	<u>\$ 100,865,529</u>	<u>\$ (5,799,163)</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, 2020**

	Business-Type Activities - Enterprise Funds				Governmental
	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	\$ 26,871,445	\$ 847,283	\$ 1,441,581	\$ 29,160,309	\$ 88,599,782
Payments to suppliers	(4,378,380)	(813,823)	(760,024)	(5,952,227)	(2,654,566)
Payments to employees	(4,204,634)		(531,146)	(4,735,780)	(340,637)
Payments for benefits and claims	(2,226,556)		(259,399)	(2,485,955)	(77,423,802)
Payments for interfund services used	6,181,603	(90,698)		6,090,905	
Net cash provided by (used in) operating activities	<u>22,243,478</u>	<u>(57,238)</u>	<u>(108,988)</u>	<u>22,077,252</u>	<u>8,180,777</u>
Cash Flows from Noncapital Financing Activities:					
Transfers from other funds				-	1,500,000
Transfers to other funds	(429,503)		(60,692)	(490,195)	(131,869)
Net cash provided by (used in) noncapital financing activities	<u>(429,503)</u>	<u>-</u>	<u>(60,692)</u>	<u>(490,195)</u>	<u>1,368,131</u>
Cash Flows from Capital and Related Financing Activities:					
Proceeds from capital grants	48,455			48,455	
Principal paid on debt	(12,994,930)		(17,964)	(13,012,894)	
Proceeds from insurance reimbursements	2,000,000			2,000,000	
Interest paid on debt and other sources and uses	(3,720,985)	(131,855)	(5,176)	(3,858,016)	
Special assessments, connection charges, and other	2,897,603			2,897,603	
Purchase of capital assets	(12,726,612)			(12,726,612)	
Net cash provided by (used in) capital and related financing activities	<u>(24,496,469)</u>	<u>(131,855)</u>	<u>(23,140)</u>	<u>(24,651,464)</u>	<u>-</u>
Cash Flows from Investing Activities:					
Sale (purchase) of investments	65,205			65,205	
Interest on investments	716,120	958	1,864	718,942	386,500
Net cash provided by (used in) investing activities	<u>781,325</u>	<u>958</u>	<u>1,864</u>	<u>784,147</u>	<u>386,500</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,901,169)	(188,135)	(190,956)	(2,280,260)	9,935,408
Cash and Cash Equivalents at Beginning of Year	<u>48,981,543</u>	<u>199,640</u>	<u>315,965</u>	<u>49,497,148</u>	<u>32,241,910</u>
Cash and Cash Equivalents at End of Year	<u>\$ 47,080,374</u>	<u>\$ 11,505</u>	<u>\$ 125,009</u>	<u>\$ 47,216,888</u>	<u>\$ 42,177,318</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ 6,770,127	\$ (518,894)	\$ (144,154)	\$ 6,107,079	\$ 901,090
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	5,951,604	597,893	64,809	6,614,306	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	858,794	(126,947)	4,706	736,553	(141,081)
(Increase) decrease in due from other funds	6,181,603			6,181,603	
(Increase) decrease in inventory				-	
(Increase) decrease in deferred outflows of resources	(110,372)			(110,372)	
Increase (decrease) in accounts payable	1,774,530	79,258	3,257	1,857,045	(93,696)
Increase (decrease) in accrued liabilities	372,981		(42,606)	330,375	19,361
Increase (decrease) in net pension liability	727,179			727,179	
Increase (decrease) in net OPEB liability	167,170			167,170	
Increase (decrease) in advances from other funds		(90,698)		(90,698)	
Increase (decrease) in unearned revenue	19,361	2,150	5,000	26,511	
Increase (decrease) in compensated absences payable	22,974			22,974	
Increase (decrease) in deferred inflows of resources	(492,473)			(492,473)	
Increase (decrease) in claims payable				-	7,495,103
Total adjustments	<u>15,473,351</u>	<u>461,656</u>	<u>35,166</u>	<u>15,970,173</u>	<u>7,279,687</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 22,243,478</u>	<u>\$ (57,238)</u>	<u>\$ (108,988)</u>	<u>\$ 22,077,252</u>	<u>\$ 8,180,777</u>

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2020

	Pension and OPEB Trust Funds	Agency Funds
	<u> </u>	<u> </u>
Assets:		
Cash and cash equivalents	\$ 14,131,627	\$ 1,295,668
Investments, at fair value:		
U.S. government securities	1,880,049	
U.S. government agencies	1,289,914	
Corporate bonds	3,127,339	
Common and preferred equities	56,923,876	
Mutual funds	617,388,748	
Alternative investments	127,696,839	
	<u>808,306,765</u>	<u>-</u>
Receivables:		
Accounts	<u>861,705</u>	
Accrued interest and dividends	<u>33,876</u>	
Total assets	<u>823,333,973</u>	<u>\$ 1,295,668</u>
Liabilities:		
Due to student groups		\$ 1,295,668
Accounts payable	1,100,197	
Claims payable	<u>812,463</u>	
Total liabilities	<u>1,912,660</u>	<u>\$ 1,295,668</u>
Net Position:		
Restricted for Pension Benefits	653,748,460	
Restricted for OPEB Benefits	<u>167,672,853</u>	
Total Net Position	<u>\$ 821,421,313</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, 2020**

	Pension and OPEB Trust Funds
	<u> </u>
Additions:	
Contributions:	
Employer	\$ 58,197,000
Plan members	6,089,810
Other revenues	136,981
Total contributions and other revenues	<u>64,423,791</u>
Investment earning:	
Net increase in fair value of investments	4,250,038
Interest and dividends	17,468,524
Total investment earnings	<u>21,718,562</u>
Less investment expenses:	
Investment management fees	1,700,813
Net investment income	<u>20,017,749</u>
Total additions	<u>84,441,540</u>
Deductions:	
Benefits	62,571,574
Administrative expense	640,892
Total deductions	<u>63,212,466</u>
Change in Net Position	21,229,074
Net Position at Beginning of Year	<u>800,192,239</u>
Net Position at End of Year	<u>\$ 821,421,313</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,

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

for five-year terms. The members include the Mayor (for his designee), two members of the Board of Representatives, one member of the Board of Finance, one member from the URC, one member from the Downtown Special Services District and one community representative. Since the activities of OTHRA provide services entirely or almost entirely to the City, OTHRA has been reflected as a blended component unit in the financial statements as a proprietary fund. 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.

Capital Nonrecurring Fund

The Capital Nonrecurring Fund is authorized by General Statutes of Connecticut, Section 7-359 through 7-368, as revised. Revenues can be derived from 1) transfers from the General Fund, including proceeds from the sale of capital assets, or 2) amounts raised by the annual levy of a tax, not to exceed two mills. This fund can be used only for financing all or part of the planning, construction, reconstruction or acquisition of capital facilities, improvements or equipment.

Mill River 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.

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

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.

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.

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

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

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.

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.

Restricted Cash, Cash Equivalents and Investments

Certain assets are classified as restricted because their use is limited. Restricted cash and cash equivalents in the Nonmajor Governmental Funds (Debt Service) along with the Enterprise funds and Capital Project funds are to be used for construction and debt service purposes. 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 1, levied on the following July 1, and billed and due in two installments, July 1 and January 1 and are used to finance the operations for the City's fiscal year from the first billing on July 1 to June 30th of the following year. Motor vehicle taxes are due in one installment on July 1, and supplemental motor vehicle taxes are due in full January 1. 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.

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

Other Receivables

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

Loans Receivable

Loans receivable in the Capital Projects Fund are due, directly or indirectly, from OTHRA. Loans receivable in the URC are due from a developer pursuant to the sale of land by the URC. Loans receivable in governmental activities are related to community development improvements. 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, 2020, 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 inventoriable items are recorded as expenditures/expenses at the time of purchase and year-end balances are not material.

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

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 acquisition value at the date of donation.

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

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

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

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

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

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

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

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

a deferred charge on refunding in the government-wide statement of net position and deferred outflows related to changes of assumptions for pensions and OPEB and difference between projected and actual earnings on pension and OPEB 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 and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and difference between projected and actual earnings on investments. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports a deferred charge on refunding in the government-wide statement of net position. The City also 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 and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and difference between projected and actual earnings on investments. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (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, 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.

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

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.

M. Net Other Post Employment Benefit (OPEB) Liability

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

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.

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).

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

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 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 28, 2020.

R. Adoption of New Accounting Pronouncements

GASB Statement 95, Postponement of the Effective Dates of Certain Authoritative Guidance. This Statement has delayed the implementation dates of several standards in order to provide temporary relief to governments in light of the COVID-19 pandemic.

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, 2020, there was \$13,769,445 in additional appropriations.
- Additional appropriations during the fiscal year require approval of the Mayor, the Board of Finance and the Board of Representatives.

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

- 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.
- Per City Ordinance Sec. C8-30-11, 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.

B. Fund Deficits

At June 30, 2020, the City reported deficit fund balance/net position for the following funds:

Mill River Capital Projects	\$ 2,205,258
Internal Service Fund:	
Risk Management	22,704,788

The City plans to address these deficits through future appropriations.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits and Investments

Cash and investments of the City, including fiduciary funds, consist of the following at June 30, 2020:

Cash, Restricted Cash and Equivalents:	
Deposits with financial institutions	\$ 79,497,912
Cash equivalents	<u>39,742,815</u>
Total Cash, Restricted Cash and Equivalents	<u>119,240,727</u>
Investments:	
General Fund:	
Certificate of Deposit	4,086,684 *
U.S. Government Securities	23,760,977 *
U.S. Government Agencies	<u>38,684,240 *</u>
Total General Fund Investments	<u>66,531,901</u>
Capital Project Fund:	
U.S. Government Agencies	2,012,860 *
U.S. Government Securities	36,733,200 *
U.S. Government Agencies - Restricted	<u>1,654,415 *</u>
Total Capital Project Fund Investments	<u>40,400,475</u>
Capital Nonrecurring Fund:	
U.S. Government Securities	18,077,434 *
U.S. Government Agencies	<u>3,019,290 *</u>
Total Capital Nonrecurring Fund Investments	<u>21,096,724</u>

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

(continued from previous page)

Enterprise Fund:

U.S. Government Securities	6,657,573 *
U.S. Government Agencies	<u>1,015,156 *</u>

Total Enterprise Fund Investments	<u>7,672,729</u>
-----------------------------------	------------------

Pension and OPEB Trust Funds:

U.S. Government Securities	1,880,049 *
U.S. Government Agencies	1,289,914 *
Corporate bonds	3,127,339 *
Common and preferred equities	56,923,876 *
Mutual funds	617,388,748 *
Alternative investments	<u>127,696,839 *</u>

Total Pension and OPEB Investments	<u>808,306,765</u>
------------------------------------	--------------------

Total Investments	<u>944,008,594</u>
-------------------	--------------------

Total Cash and Equivalents and Investments	<u>\$ 1,063,249,321</u>
--	-------------------------

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

Cash and investments of the URC consist of the following at June 30, 2020:

Cash, Restricted Cash and Equivalents:

Deposits with financial institutions	\$ 204,661
Cash equivalents	<u>27,971</u>

Total Cash, Restricted Cash and Equivalents	<u>232,632</u>
---	----------------

Investments:

Urban Redevelopment Commission	
Certificate of Deposit	25,000
Corporate bonds	100,627
Common and preferred equities	184,276
Mutual funds	<u>421,370 *</u>

Total Investments	<u>731,273</u>
-------------------	----------------

Total Cash and Equivalents and Investments	<u>\$ 963,905</u>
--	-------------------

*These investments are uninsured and unregistered, with securities held by the counterparty, but not in the URC's name.

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

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

Statement of Net Position:	
Cash and equivalents	\$ 77,438,256
Restricted cash and equivalents	26,375,176
Investments	134,047,414
Restricted investments	<u>1,654,415</u>
	<u>239,515,261</u>
Fiduciary Funds:	
Cash and equivalents	15,427,295
Investments	<u>808,306,765</u>
	<u>823,734,060</u>
Total Cash and Investments	<u>\$ 1,063,249,321</u>

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

Statement of Net Position:	
Cash and equivalents	\$ 232,632
Investments	<u>731,273</u>
Total Cash and Investments	<u>\$ 963,905</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, 2020, \$77,728,033 of the City's bank balance of \$84,171,036 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 69,755,229
Uninsured and collateral held by the pledging bank's trust department, not in the City's name	<u>7,972,804</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 77,728,033</u>

At June 30, 2020, the URC's bank balance of \$127,778 was not exposed to any custodial credit risk.

**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, 2020, the cash equivalent amounted to \$39,742,815. 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*	
Oppenheimer*	
Fidelity*	

* Not rated

As of June 30, 2020, the cash equivalent for the URC amounted to \$5,523, which was held in the State Short-Term Investment Fund (STIF).

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 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. 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 primary government’s interest-bearing investments at June 30, 2020 is as follows:

City:

<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 *	\$ 4,086,684	\$ 4,086,684	\$	\$
U.S. Government Securities	102,032,496	78,232,156	22,775,365	1,024,975
U.S. Government Agencies	32,752,612	22,177,812	9,284,886	1,289,914
Corporate bonds	3,127,339	584,853	2,120,923	421,563
	<u>\$ 141,999,131</u>	<u>\$ 105,081,505</u>	<u>\$ 34,181,174</u>	<u>\$ 2,736,452</u>

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

Component Unit - URC:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1 Year	1-10 Years	Over 10 Years
Interest-bearing investments:				
Certificate of deposit *	\$ 25,000	\$ 25,000	\$	\$
Corporate bonds	100,627	75,154	25,473	
	<u>\$ 125,627</u>	<u>\$ 100,154</u>	<u>\$ 25,473</u>	<u>\$ -</u>

*Subject to coverage by federal depository insurance and collateralization.

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.

City:

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies	Certificate of Deposit	Total
Aaa	\$ 36,505	\$ 102,032,496	\$ 32,752,612	\$	\$ 134,821,613
Aa1	146,546				146,546
Aa2	118,865				118,865
Aa3	70,638				70,638
A1	115,718				115,718
A2	326,768				326,768
A3	451,441				451,441
Baa1	1,373,560				1,373,560
Baa2	170,007				170,007
C	261,980				261,980
Unrated	55,311			4,086,684	4,141,995
	<u>\$ 3,127,339</u>	<u>\$ 102,032,496</u>	<u>\$ 32,752,612</u>	<u>\$ 4,086,684</u>	<u>\$ 141,999,131</u>

Component Unit - URC:

Average Rating	Corporate Bonds	Certificate of Deposit	Total
A1	\$ 50,534	\$	\$ 50,534
A2	50,093		50,093
Unrated		25,000	25,000
	<u>\$ 100,627</u>	<u>\$ 25,000</u>	<u>\$ 125,627</u>

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

Concentration of Credit Risk

The City's and the City's OPEB and 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.

Fair Value

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 primary government and the City's fiduciary funds have the following recurring fair value measurements as of June 30, 2020:

	June 30, 2020	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
U.S. Government Securities	\$ 102,032,496	\$ 102,032,496	\$	\$
U.S. Government Agencies	32,752,612	32,752,612		
Corporate Bonds	3,127,339	3,127,339		
Common and Preferred Equities	56,923,876	55,579,537	1,344,339	
Mutual Funds	617,388,748	617,388,748		
Alternative Investments	64,499,993		5,776,360	58,723,633
Total Investments by fair value level	876,725,064	\$ 810,880,732	\$ 7,120,699	\$ 58,723,633
Investments Measured at Net Asset Value (NAV):				
Other Alternative Investments	63,196,846			
Certificate of Deposit	4,086,684			
Total Investments	\$ 944,008,594			

The URC has the following recurring fair value measurements as of June 30, 2020:

	June 30, 2020	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Corporate Bonds	\$ 100,627	\$ 100,627	\$	\$
Common Stock	184,276	184,276		
Mutual Funds	421,370	421,370		
Total Investments by fair value level	706,273	\$ 706,273	\$ -	\$ -
Certificate of Deposit	25,000			
Total Investments	\$ 731,273			

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

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 2 and 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. The valuation method of 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	\$ 32,616,605	\$ 8,627,207	N/A	N/A
Alternative Investments	27,874,385		Quarterly	60-90 days
Alternative Investments	<u>2,705,856</u>		Monthly	185 days
Total Investments Measured at NAV	<u>\$ 63,196,846</u>			

The above include investments in 20 alternative investments. The fair values of the investments in this type have been determined using the NAV per share of the investments.

4. RECEIVABLES

Receivables at June 30, 2020 for the City's individual major funds and nonmajor, internal service funds and fiduciary funds in the aggregate, including the applicable allowances for doubtful accounts, are as follows:

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Water Pollution Control Authority</u>	<u>Old Town Hall Redevelopment Agency</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Property taxes	\$ 25,963,256	\$	\$	\$	\$	\$ 25,963,256
Accounts	714,099	443,119		179,185	4,240,404	5,576,807
Loans *		7,936,174				7,936,174
Intergovernmental	888,839	18,531,584			4,521,891	23,942,314
Usage			3,755,509			3,755,509
Special assessment and connection charges			12,821,190			12,821,190
Non-usage			<u>3,145,647</u>			<u>3,145,647</u>
Gross receivables	<u>27,566,194</u>	<u>26,910,877</u>	<u>19,722,346</u>	<u>179,185</u>	<u>8,762,295</u>	<u>83,140,897</u>
Less allowance for doubtful accounts	<u>13,911,618</u>		<u>3,000,000</u>			<u>16,911,618</u>
Accounts Receivable, Net	<u>\$ 13,654,576</u>	<u>\$ 26,910,877</u>	<u>\$ 16,722,346</u>	<u>\$ 179,185</u>	<u>\$ 8,762,295</u>	<u>\$ 66,229,279</u>

*Does not include \$27,909,158 of long-term loans outstanding reported in governmental activities.

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

Taxes receivable at June 30, 2020 consisted of the following:

Property taxes - current	\$ 6,318,323
Property taxes - delinquent	<u>5,407,452</u>
Total property tax - principal	11,725,775
Property taxes - interest	4,445,863
Property taxes - collection agency	<u>9,791,618</u>
	25,963,256
Allowance for uncollectible amounts	<u>(13,911,618)</u>
Net Taxes Receivable	<u><u>\$ 12,051,638</u></u>

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	\$ 85,928,626	\$	\$ 15,150	\$ 85,913,476
Construction in progress	234,845,505	14,619,858		249,465,363
Works of art	<u>767,000</u>			<u>767,000</u>
Total capital assets not being depreciated	<u>321,541,131</u>	<u>14,619,858</u>	<u>15,150</u>	<u>336,145,839</u>
Capital assets being depreciated:				
Land improvements	256,315,686	50,286,191		306,601,877
Building and improvements	539,559,057			539,559,057
Machinery and equipment	144,560,828	4,971,137		149,531,965
Infrastructure	<u>317,768,211</u>	<u>13,830,538</u>		<u>331,598,749</u>
Total capital assets being depreciated	<u>1,258,203,782</u>	<u>69,087,866</u>	<u>-</u>	<u>1,327,291,648</u>
Less accumulated depreciation for:				
Land improvements	89,150,597	12,336,682		101,487,279
Building and improvements	320,268,989	10,318,867		330,587,856
Machinery and equipment	119,189,327	7,136,133		126,325,460
Infrastructure	<u>186,182,744</u>	<u>7,878,567</u>		<u>194,061,311</u>
Total accumulated depreciation	<u>714,791,657</u>	<u>37,670,249</u>	<u>-</u>	<u>752,461,906</u>
Total capital assets being depreciated, net	<u>543,412,125</u>	<u>31,417,617</u>	<u>-</u>	<u>574,829,742</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 864,953,256</u></u>	<u><u>\$ 46,037,475</u></u>	<u><u>\$ 15,150</u></u>	<u><u>\$ 910,975,581</u></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	526,623	10,443		537,066
Total capital assets not being depreciated	<u>5,390,152</u>	<u>10,443</u>	<u>-</u>	<u>5,400,595</u>
Capital assets being depreciated:				
Land improvements	6,701,086			6,701,086
Building and improvements	148,354,942	12,476,293	4,449,821	156,381,414
Machinery and equipment	38,111,604			38,111,604
Infrastructure	72,990,044	239,876		73,229,920
Total capital assets being depreciated	<u>266,157,676</u>	<u>12,716,169</u>	<u>4,449,821</u>	<u>274,424,024</u>
Less accumulated depreciation for:				
Land improvements	5,984,320	114,015		6,098,335
Building and improvements	56,977,524	4,910,235	1,258,506	60,629,253
Machinery and equipment	30,583,020	429,984		31,013,004
Infrastructure	28,460,369	1,160,072		29,620,441
Total accumulated depreciation	<u>122,005,233</u>	<u>6,614,306</u>	<u>1,258,506</u>	<u>127,361,033</u>
Total capital assets being depreciated, net	<u>144,152,443</u>	<u>6,101,863</u>	<u>3,191,315</u>	<u>147,062,991</u>
Business-Type Activities Capital Assets, Net	<u>\$ 149,542,595</u>	<u>\$ 6,112,306</u>	<u>\$ 3,191,315</u>	<u>\$ 152,463,586</u>

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

Governmental activities:	
Governmental services	\$ 2,166,898
Administration	988,211
Public safety	3,114,252
Operations	16,886,551
Education	<u>14,514,337</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 37,670,249</u>
Business-type activities:	
Water Pollution Control Authority	\$ 5,951,604
Old Town Hall Redevelopment Agency	597,893
E.G. Brennan Golf Course	<u>64,809</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 6,614,306</u>

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

Construction Commitments

The City has active construction projects as of June 30, 2020 that includes building construction and renovations, infrastructure upgrades, road construction and a variety of projects. At June 30, 2020, the City had \$98,271,531 in construction commitments in the following funds.

<u>Fund</u>	<u>Amount</u>
Capital Projects	\$ 98,259,520
Mill River Capital Projects	12,011
	<u>\$ 98,271,531</u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The balances reflected as due from/to other funds at June 30, 2020 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 14,607,030
	Mill River Capital Projects	916,938
	Nonmajor Governmental Funds	1,562,475
Capital Projects Fund	Capital Nonrecurring Fund	<u>6,445,484</u>
Total		<u>\$ 23,531,927</u>

Advances to/from other funds:

The balances reflected as advances to/from other funds at June 30, 2020 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Old Town Hall Redevelopment Agency	\$ 4,573,686
Capital Projects Fund	Old Town Hall Redevelopment Agency	413,806
	Mill River Capital Projects	<u>1,288,320</u>
Total		<u>\$ 6,275,812</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	Capital Nonrecurring	Debt Service Fund	Non-Major Governmental Funds	Internal Service Fund	
Transfers Out:							
General Fund	\$	\$ 3,000	\$ 11,500,000	\$ 52,597,049	\$ 2,533,021	\$ 1,500,000	\$ 68,133,070
Capital projects			126,118				126,118
Mill River Capital projects				1,133,006			1,133,006
Non-Major Governmental Funds	1,747,025			1,189,811			2,936,836
Water Pollution Control Authority	429,503						429,503
E. G. Brennan Golf Course	60,692						60,692
Internal Service Funds	131,869						131,869
Total Transfers In	\$ 2,369,089	\$ 3,000	\$ 11,626,118	\$ 54,919,866	\$ 2,533,021	\$ 1,500,000	\$ 72,951,094

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, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 419,297,359	\$ 87,535,000	\$ 90,508,193	\$ 416,324,166	\$ 39,238,198
Premium	25,492,782	10,205,852	6,305,392	29,393,242	
Total bonds payable	444,790,141	97,740,852	96,813,585	445,717,408	39,238,198
Early retirement incentive	750,157	691,198	612,533	828,822	562,701
Compensated absences	20,293,962	3,568,540	3,044,094	20,818,408	2,085,573
Pollution remediation obligations	3,393,961		1,718,961	1,675,000	
Mold remediation	82,743,583		27,969,806	54,773,777	
Net OPEB liability	281,967,030	160,306		282,127,336	
Net pension liability	190,836,944	65,541,756		256,378,700	
Claims payable	45,295,524	81,904,493	74,183,211	53,016,806	17,904,615
Total Governmental Activities					
Long-Term Liabilities	\$ 1,070,071,302	\$ 249,607,145	\$ 204,342,190	\$ 1,115,336,257	\$ 59,791,087

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities					
Bonds payable:					
General obligation bonds	\$ 13,243,910	\$	\$ 6,948,035	\$ 6,295,875	\$ 854,989
Premium on general obligation bonds	987,585		175,572	812,013	
Revenue bonds	63,610,000		1,905,000	61,705,000	1,845,000
Premium on revenue bonds	6,197,050		251,669	5,945,381	
Total bonds payable	84,038,545	-	9,280,276	74,758,269	2,699,989
Notes payable	36,041,531		4,159,859	31,881,672	4,026,883
Compensated absences	398,531	252,803	229,829	421,505	236,736
Net OPEB liability	4,125,639	167,170		4,292,809	
Net pension liability	1,852,190	727,179		2,579,369	
Total Business-Type Activities					
Long-Term Liabilities	\$ 126,456,436	\$ 1,147,152	\$ 13,669,964	\$ 113,933,624	\$ 6,963,608

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, net OPEB liability, net pension liability of the governmental activities are liquidated primarily from the General Fund. Claims are liquidated primarily by the Internal Service Funds, except for heart and hypertension claims which are primarily funded by the General Fund.

General Obligation Bonds

General obligation bonds outstanding as of June 30, 2020 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, 2020</u>
Qualified zone academy bonds	2006	2022	2.00	\$ 1,337,000	\$ 201,706
Qualified zone academy bonds	2008	2023		3,750,000	750,000
Clean renewable energy	2009	2024		2,000,000	533,335
Public Improvements	2010	2023	4.00-5.00	26,580,000	24,625,000
Public Improvements	2011	2026	2.00-4.00	23,960,000	22,405,000
Public Improvements	2013	2033	2.00-4.00	50,000,000	30,600,000
Refunding bonds	2015	2024	2.00-5.00	33,670,000	11,190,000
Refunding bonds	2015	2033	2.00-4.00	16,550,000	13,465,000
Public Improvements	2015	2035	2.00-5.00	50,000,000	37,500,000
Public Improvements	2016	2035	3.00-5.00	65,000,000	52,000,000
Refunding bonds	2016	2027	2.25-5.00	21,170,000	21,170,000
Public Improvements	2017	2037	2.00-4.00	45,000,000	38,250,000
Public Improvements	2018	2038	2.00-5.00	25,000,000	22,500,000
Public Improvements	2018	2028	2.00-3.00	5,000,000	4,000,000
Refunding bonds	2018	2027	1.00-5.00	18,210,000	13,245,000
Refunding bonds	2018	2030	4.00-5.00	23,270,000	23,270,000
Public Improvements	2019	2038	3.00-5.00	25,000,000	23,750,000
Public Improvements	2020	2039	2.00-5.00	60,000,000	57,475,000
Refunding bonds	2020	2031	3.00-4.00	19,175,000	17,330,000
Refunding bonds	2020	2032	4.00	8,360,000	8,360,000
Total					422,620,041
Less amount representing business-type activities					(6,295,875)
Total Outstanding Governmental Activities					\$ 416,324,166

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

Revenue Bonds

SWPCA revenue bonds outstanding as of June 30, 2020 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, 2020</u>
Stamford Water Pollution Control System and Facility Revenue Bonds	2014	\$ 22,095,000	August 2044	3.0-6.0 %	\$ 19,055,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2016	31,070,000	August 2044	3.0-5.0	27,455,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2019	15,700,000	April 2039	4.0-5.0	<u>15,195,000</u>
					<u>\$ 61,705,000</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 2020. 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 \$61,705,000 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. The net revenues pledged for the year ended June 30, 2020 was \$17,133,432 of which \$1,845,000 in principal and \$2,775,869 in interest was paid.

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 \$17,913 to \$368,674, including interest through August 2025. As of June 30, 2020, the combined loan balance is \$21,699,296.

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, 2020, 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, 2020, 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, 2020, 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
2021	\$ 39,238,198	\$ 14,550,964	\$ 854,989	\$ 277,308	\$ 40,093,187	\$ 14,828,272
2022	36,606,301	12,847,441	608,884	241,122	37,215,185	13,088,563
2023	34,648,149	11,280,718	625,185	210,482	35,273,334	11,491,200
2024	34,377,108	9,871,556	596,226	180,595	34,973,334	10,052,151
2025	31,479,430	8,564,308	660,570	150,543	32,140,000	8,714,851
2026-2030	128,509,980	27,151,784	2,950,021	330,640	131,460,001	27,482,424
2031-2035	82,865,000	10,155,523			82,865,000	10,155,523
2036-2039	28,600,000	1,576,249			28,600,000	1,576,249
	<u>\$ 416,324,166</u>	<u>\$ 95,998,541</u>	<u>\$ 6,295,875</u>	<u>\$ 1,390,690</u>	<u>\$ 422,620,041</u>	<u>\$ 97,389,231</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
2021	\$ 1,845,000	\$ 2,775,869	2021	\$ 4,026,883	\$ 535,591
2022	1,945,000	2,678,444	2022	4,108,163	454,311
2023	2,050,000	2,575,619	2023	4,191,084	371,391
2024	2,155,000	2,469,194	2024	4,275,678	287,177
2025	2,265,000	2,361,219	2025	4,361,980	200,496
2026-2030	13,160,000	9,972,719	2026-2030	735,508	694,160
2031-2035	15,000,000	6,542,522	2031-2035		692,335
2036-2040	12,370,000	3,630,125	2036-2040		692,727
2041-2045	10,915,000	1,110,288	2041-2045	10,182,376	465,672
	<u>\$ 61,705,000</u>	<u>\$ 34,115,999</u>		<u>\$ 31,881,672</u>	<u>\$ 4,393,860</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	\$ 1,245,983,616	\$ 336,943,940	\$ 909,039,676
Schools	2,491,967,232	139,452,436	2,352,514,796
Sewers	2,076,639,360	27,930,317	2,048,709,043
Urban renewal	1,799,754,112		1,799,754,112
Unfunded pension benefit obligation	1,661,311,488		1,661,311,488

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$3.9 billion.

The definition of indebtedness includes bonds outstanding in addition to the amount of bonds authorized and unissued against which debt is issued and outstanding. The City has \$49,824,980 of authorized and unissued bonds at June 30, 2020.

General Obligation Refunding Bonds

On September 11, 2019, the City issued \$19,175,000 of general obligation refunding bonds with an interest rate ranging from 3%-5%. The bonds were issued to refund outstanding principal amounts of the 2010 Series A taxable build America bonds and 2010 Series B taxable RZEDSB’s. The net proceeds of \$21,656,656 (after an original issue premium of \$2,633,533 and payment of \$151,877 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated September 11, 2019 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 13 years by \$2,572,808 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,372,854. As of June 30, 2020, the amount of defeased debt outstanding from this refunding was \$18,825,000, and the escrow balance is \$19,190,357. This amount is removed from the governmental activities column of the statement of net position.

On September 11, 2019, the City issued \$8,360,000 of general obligation refunding bonds with an interest rate of 4%. The bonds were issued to refund outstanding principal amounts of the 2011 Series B general obligation bonds. The net proceeds of \$10,118,163 (after an original issue premium of \$1,828,555 and payment of \$70,392 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated September 11, 2019 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 13 years by \$1,689,393 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,470,243. As of June 30, 2020, there is no defeased debt outstanding from this refunding. This amount is removed from the governmental activities column of the statement of net position.

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

General Obligation Bonds - Crossover Refunding

On August 1, 2017, the City issued \$23,270,000 (2017 Series D) of general obligation refunding bonds with interest rates ranging from 4.0 to 5.0%. The Series D bonds were issued to crossover refinance previously issued Taxable Build America Bonds dated August 12, 2009. The net proceeds of \$27,637,125 (including a premium of \$4,532,993 and issuance costs of \$165,868) were deposited into an escrow account which remained in the City's possession until the crossover date of August 1, 2019. At the crossover date, the 2009 Taxable Build America Bonds were considered defeased and the liability for those bonds as well as the funds deposited into the escrow account were removed from the statement of net position. Monies from the escrow account were also transferred to the refunding bond escrow agent at the crossover date.

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, 2020, \$16,245,000 of prior bonds outstanding is considered defeased and escrow balance is \$17,022,224.

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, 2020, the City paid \$612,533 in early retirement benefits and this amount was charged to the General Fund. At June 30, 2020, the balance due of \$828,822 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.

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

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, 2020.

The estimated liability as of June 30, 2020 is \$1,675,000. The reported amount represents the unexpended balances of those cleanup actions in which the City has obligated itself to commence remediation. The reported amounts represent the prospective outlays for existing remediation activities and not anticipated remediation work that may be addressed by the site's responsible parties at some future time or date.

Mold Remediation Obligation

Mold has been found in 11 of Stamford's 21 public schools. Mold problems were first discovered in 2018 when custodial personnel returned from the summer break after unusually humid and rainy weather. The City formed a task force to assess the full extent of the problem, coordinate mold remediation activities, and find alternate facilities as may be needed during the remediation. Subsequent to June 30, 2018, the City has entered into a lease agreement, with an initial term of less than one year, for approximately 24,000 square feet of space, and incurred costs for leasehold improvements to that space as the timeline for remediating the problems found in one particular school building would not be able to be addressed until very late in the school year. The City will recognize remediation related costs as they are incurred and will record any remaining liabilities once they are reasonably estimable. Remaining mold remediation expenditures of \$54,773,777 have been accounted for in the governmental wide financial statements as long-term liabilities.

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

Claims Payable

The Internal Service funds reflect medical benefits for City and BOE employees, risk management, disputed assessments 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. Heart and hypertension claims liabilities are accounted for in the government wide financial statements. 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, 2020				
	Medical Benefits - City	Medical Benefits - BOE	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - beginning of year	\$ 2,257,972	\$ -	\$ 36,099,000	\$ 1,584,103	\$ 5,354,449
Provision for claims and claims adjustment expense	31,954,001	37,564,004	9,530,312		2,856,176
Claims and claims adjustment expenses paid	<u>(32,777,295)</u>	<u>(37,564,004)</u>	<u>(3,011,915)</u>	<u>1,800,000</u>	<u>(2,629,997)</u>
Balance - End of Year	<u>\$ 1,434,678</u>	<u>\$ -</u>	<u>\$ 42,617,397</u>	<u>\$ 3,384,103</u>	<u>\$ 5,580,628</u>
Current Portion	<u>\$ 1,434,678</u>	<u>\$ -</u>	<u>\$ 10,455,465</u>	<u>\$ 3,384,103</u>	<u>\$ 2,630,369</u>
	Year Ended June 30, 2019				
	Medical Benefits - City	Medical Benefits - BOE	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - beginning of year	\$ 2,512,717	\$ 60,421	\$ 32,627,000	\$ 414,554	\$ 6,763,177
Provision for claims and claims adjustment expense	36,955,930	38,987,374	11,186,440		1,555,205
Claims and claims adjustment expenses paid	<u>(37,210,675)</u>	<u>(39,047,795)</u>	<u>(7,714,440)</u>	<u>1,169,549</u>	<u>(2,963,933)</u>
Balance - End of Year	<u>\$ 2,257,972</u>	<u>\$ -</u>	<u>\$ 36,099,000</u>	<u>\$ 1,584,103</u>	<u>\$ 5,354,449</u>
Current Portion	<u>\$ 2,257,972</u>	<u>\$ -</u>	<u>\$ 12,181,217</u>	<u>\$ 1,584,103</u>	<u>\$ 2,629,997</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, single employer 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 credited 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 except for UAW employees whose annual benefits have been reduced in some cases to 1.75% per year, and for new hires after January 1, 2015, 1.5% per year. Employees contribute between 3.0% and 6.0% 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 credited 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. Employees hired July 2016 will receive 50% of final salary plus 2.25% for each year of service between 20 and 25 years. Beyond 25 years of service, employees receive 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 credited 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 credited 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, 2019:

	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Active members	560	274	245	562
Retirees and beneficiaries currently receiving benefits	710	351	230	186
Vested in employee contribution only	16			89
Inactive plan members entitled to but not yet receiving benefits	145	2	2	9
Total	1,431	627	477	846

**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, 2020:

Firefighters' Pension Trust Fund:		
Boyd Watterson GSA Fund LP	\$	13,685,573
Policemen's Pension Trust Fund:		
UBS CDIS Core Fund, LLC	\$	18,313,689
Hildene Opportunities Offshore Fund, Ltd		12,128,066

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

Classified Employees' Retirement Fund	6.29%
Policemen's Pension Fund	(3.18)%
Firefighters' Pension Fund	(1.68)%
Custodians' and Mechanics' Retirement Fund	6.25%

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, 2020, were as follows:

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	Total
Total pension liability	\$ 295,622,794	\$ 298,128,032	\$ 227,959,726	\$ 90,995,977	\$ 912,706,529
Fund fiduciary net position	<u>232,577,627</u>	<u>200,922,498</u>	<u>142,201,335</u>	<u>78,047,000</u>	<u>653,748,460</u>
Net Pension Liability	<u>\$ 63,045,167</u>	<u>\$ 97,205,534</u>	<u>\$ 85,758,391</u>	<u>\$ 12,948,977</u>	<u>\$ 258,958,069</u>
Fund fiduciary net position as a percentage of the total pension liability	78.67%	67.39%	62.38%	85.77%	71.63%

For governmental activities the net pension liability of \$256,378,700 for the City is recorded on the government-wide statement of net position. SWPCA's portion of net pension liability of \$2,579,369 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, 2019, 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	2.60%	2.60%	2.60%	2.60%
Salary increase	Graded Scale	Graded Scale	Graded Scale	Graded Scale
Investment rate of return	7.05%	7.05%	7.05%	7.05%
Actuarial cost method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit

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

Mortality rates were based on the following:

Classified Employee's Retirement Fund	PubG-2010 Mortality Table with generational projection per the MP Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: 50/50 Blend of RP-2000 No Collar Combined Healthy Table and RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.
Policemen's Pension Trust Fund	PubS-2010 Mortality Table with generational projection per the MP Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.
Firefighters' Pension Trust Fund	PubS-2010 Mortality Table with generational projection per the MP Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.
Custodians' and Mechanics' Retirement Fund	PubG-2010 Mortality Table with generational projection per the MP Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.

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, 2020 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
US Core Fixed Income	18.30 %	2.28 %	US Cash	2.00 %	0.88 %
US High Yield Bonds	4.00	4.34	US Core Fixed Income	15.00	2.28
Global Bonds	5.50	0.97	Non-US Bonds	5.00	0.73
US Large Caps	31.00	4.46	US Equity Market	25.00	4.73
US Small Caps	6.90	5.79	Non-US Equity	10.00	6.28
Foreign Developed Equity	27.50	6.09	Emerging Markets Equity	5.00	8.28
Emerging Markets Equity	6.80	8.28	US REITs	10.00	5.08
			Private Equity	8.00	9.55
Total Allocation	100.00 %		Commodities	5.00	2.99
			Hedge Funds - MultiStrategy	15.00	3.40
			Total Allocation	100.00 %	

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

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
US Core Fixed Income	25.00 %	2.28 %	US Core Fixed Income	22.95 %	2.28 %
US High Yield Bonds	5.00	4.34	Global Bonds	5.50	0.97
US Equity Market	25.00	4.73	US Large Caps	30.65	4.46
Foreign Developed Equity	14.50	6.09	US Small Caps	7.50	5.79
Emerging Markets Equity	7.00	8.28	Foreign Developed Equity	26.70	6.09
US REITs	10.00	5.08	Emerging Markets Equity	6.70	8.28
Private Equity	5.00	9.55			
Commodities	2.50	2.99	Total Allocation	100.00 %	
Hedge Funds - MultiStrategy	6.00	3.40			
Total Allocation	100.00 %				

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	7.05%	7.05%	7.05%	7.05%

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.

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

Changes in Net Pension Liability

Classified Employees' Retirement Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2019	\$ 277,700,136	\$ 226,353,660	\$ 51,346,476
Changes for the year:			
Service cost	3,768,938		3,768,938
Interest on total pension liability	19,408,800		19,408,800
Effect of plan changes	(124,846)		(124,846)
Effect of economic/demographic gains or losses	3,351,178		3,351,178
Effect of assumptions changes or inputs	8,012,824		8,012,824
Employer contributions		6,626,000	(6,626,000)
Member contributions		2,053,545	(2,053,545)
Net investment income (loss)		14,144,606	(14,144,606)
Benefit payments, including refund to employee contributions	(16,494,236)	(16,494,236)	-
Administrative expenses		(105,948)	105,948
Net Changes	<u>17,922,658</u>	<u>6,223,967</u>	<u>11,698,691</u>
Balances as of June 30, 2020	\$ <u>295,622,794</u>	\$ <u>232,577,627</u>	\$ <u>63,045,167</u>

Policemen's Pension Trust Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2019	\$ 277,431,615	\$ 214,745,827	\$ 62,685,788
Changes for the year:			
Service cost	5,622,164		5,622,164
Interest on total pension liability	19,505,840		19,505,840
Effect of plan changes			-
Effect of economic/demographic gains or losses	7,202,144		7,202,144
Effect of assumptions changes or inputs	5,303,988		5,303,988
Employer contributions		8,897,000	(8,897,000)
Member contributions		1,383,011	(1,383,011)
Net investment income (loss)		(6,839,005)	6,839,005
Benefit payments, including refund to employee contributions	(16,937,719)	(16,937,719)	-
Administrative expenses		(326,616)	326,616
Net Changes	<u>20,696,417</u>	<u>(13,823,329)</u>	<u>34,519,746</u>
Balances as of June 30, 2020	\$ <u>298,128,032</u>	\$ <u>200,922,498</u>	\$ <u>97,205,534</u>

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

Firefighters' Pension Trust Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2019	\$ 213,396,016	\$ 146,068,668	\$ 67,327,348
Changes for the year:			
Service cost	4,118,748		4,118,748
Interest on total pension liability	15,048,357		15,048,357
Effect of plan changes			-
Effect of economic/demographic gains or losses	2,413,036		2,413,036
Effect of assumptions changes or inputs	4,309,914		4,309,914
Employer contributions		8,808,000	(8,808,000)
Member contributions		1,279,521	(1,279,521)
Net investment income (loss)		(2,513,388)	2,513,388
Benefit payments, including refund to employee contributions	(11,326,345)	(11,326,345)	-
Administrative expenses		(115,121)	115,121
Net Changes	<u>14,563,710</u>	<u>(3,867,333)</u>	<u>18,431,043</u>
Balances as of June 30, 2020	<u>\$ 227,959,726</u>	<u>\$ 142,201,335</u>	<u>\$ 85,758,391</u>

Custodians' and Mechanics' Retirement Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2019	\$ 84,866,801	\$ 73,537,279	\$ 11,329,522
Changes for the year:			
Service cost	2,529,627		2,529,627
Interest on total pension liability	6,082,019		6,082,019
Effect of plan changes			-
Effect of economic/demographic gains or losses	(1,261,252)		(1,261,252)
Effect of assumptions changes or inputs	2,307,699		2,307,699
Employer contributions		2,246,000	(2,246,000)
Member contributions		1,190,809	(1,190,809)
Net investment income (loss)		4,644,714	(4,644,714)
Benefit payments, including refund to employee contributions	(3,528,917)	(3,528,917)	-
Administrative expenses		(42,885)	42,885
Net Changes	<u>6,129,176</u>	<u>4,509,721</u>	<u>1,619,455</u>
Balances as of June 30, 2020	<u>\$ 90,995,977</u>	<u>\$ 78,047,000</u>	<u>\$ 12,948,977</u>

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

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:

	<u>1% Decrease to 6.05%</u>	<u>Current Discount Rate 7.05%</u>	<u>1% Increase to 8.05%</u>
Classified Employees' Retirement	\$ <u>93,205,776</u>	\$ <u>63,045,167</u>	\$ <u>37,389,589</u>
	<u>1% Decrease to 6.05%</u>	<u>Current Discount Rate 7.05%</u>	<u>1% Increase to 8.05%</u>
Policemen's Pension	\$ <u>131,802,633</u>	\$ <u>97,205,534</u>	\$ <u>68,354,784</u>
	<u>1% Decrease to 6.05%</u>	<u>Current Discount Rate 7.05%</u>	<u>1% Increase to 8.05%</u>
Firefighters' Pension	\$ <u>114,347,567</u>	\$ <u>85,758,391</u>	\$ <u>61,923,455</u>
	<u>1% Decrease to 6.05%</u>	<u>Current Discount Rate 7.05%</u>	<u>1% Increase to 8.05%</u>
Custodians' and Mechanics' Retirement	\$ <u>23,671,143</u>	\$ <u>12,948,977</u>	\$ <u>3,915,067</u>

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

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

At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	Total
Deferred Outflows of Resources					
Differences between expected and actual experience	\$ 2,794,703	\$ 8,388,191	\$ 8,993,099	\$ 2,822	\$ 20,178,815
Changes of assumptions	6,869,886	5,970,901	8,482,545	6,235,985	27,559,317
Net difference between projected and actual earning on pension plan investments	102,967	21,170,809	8,418,487	100,591	29,792,854
Total	\$ 9,767,556	\$ 35,529,901	\$ 25,894,131	\$ 6,339,398	\$ 77,530,986
Deferred Inflows of Resources					
Differences between expected and actual experience	\$ -	\$ -	\$ 1,127,584	\$ 4,702,311	\$ 5,829,895
Changes of assumptions		681,488			681,488
Net difference between projected and actual earning on pension plan investments					-
Total	\$ -	\$ 681,488	\$ 1,127,584	\$ 4,702,311	\$ 6,511,383

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

Year Ending June 30,	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	Total
2021	\$ 3,017,863	\$ 7,740,075	\$ 4,013,436	\$ (372,165)	\$ 14,399,209
2022	4,224,553	9,623,125	5,682,515	403,720	19,933,913
2023	2,195,110	10,419,358	6,255,618	597,383	19,467,469
2024	330,030	6,820,638	5,860,363	384,332	13,395,363
2025		245,217	2,079,861	345,897	2,670,975
Thereafter			874,754	277,920	1,152,674

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

For the year ended June 30, 2020, the City recognized pension expense of \$53,641,210, including \$519,803 reported for SWPCA, as follows:

	<u>Pension Expense</u>
Classified Employees' Retirement Fund	\$ 15,510,896
Policemen's Pension Fund	20,670,681
Firefighters' Pension Fund	14,325,140
Custodians' and Mechanics' Retirement Fund	<u>3,134,493</u>
Total	<u>\$ 53,641,210</u>

The following schedule presents the net position held in trust for pension benefits at June 30, 2020 and the changes in net position for the year then ended.

	<u>Pension Trust Funds</u>				<u>Total</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>	
Assets:					
Cash and cash equivalents	\$ 3,088,998	\$ 1,702,448	\$ 6,731,439	\$ 727,578	\$ 12,250,463
Investments, at fair value:					
U.S. government securities			1,880,049		1,880,049
U.S. government agencies			1,289,914		1,289,914
Corporate bonds			3,127,339		3,127,339
Common and preferred equities			56,923,876		56,923,876
Mutual funds	229,455,791	125,152,062	18,883,758	77,325,634	450,817,245
Alternative investment/Hedge funds		74,433,359	53,263,480		127,696,839
Total investments	<u>229,455,791</u>	<u>199,585,421</u>	<u>135,368,416</u>	<u>77,325,634</u>	<u>641,735,262</u>
Receivables					
Accounts	64,629	72,534	105,491		242,654
Accrued interest and dividends			33,876		33,876
Total assets	<u>232,609,418</u>	<u>201,360,403</u>	<u>142,239,222</u>	<u>78,053,212</u>	<u>654,262,255</u>
Liabilities:					
Accounts payable	31,791	437,905	37,887	6,212	513,795
Net Position:					
Restricted for Pension Benefits	<u>\$ 232,577,627</u>	<u>\$ 200,922,498</u>	<u>\$ 142,201,335</u>	<u>\$ 78,047,000</u>	<u>\$ 653,748,460</u>

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

	Pension Trust Funds				Total
	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	
Additions:					
Contributions:					
Employer	\$ 6,626,000	\$ 8,897,000	\$ 8,808,000	\$ 2,246,000	\$ 26,577,000
Plan members	2,053,545	1,383,011	1,279,521	1,190,809	5,906,886
Other revenue					
Total contributions	<u>8,679,545</u>	<u>10,280,011</u>	<u>10,087,521</u>	<u>3,436,809</u>	<u>32,483,886</u>
Investment earnings:					
Net increase (decrease) in fair value of investments	9,190,578	(10,952,659)	(3,417,557)	2,906,942	(2,272,696)
Interest and dividends	5,044,738	4,596,626	1,968,113	1,773,888	13,383,365
Total investment earnings	14,235,316	(6,356,033)	(1,449,444)	4,680,830	11,110,669
Less investment expenses:					
Investment management fees	90,710	482,972	1,063,944	36,116	1,673,742
Net investment income (loss)	<u>14,144,606</u>	<u>(6,839,005)</u>	<u>(2,513,388)</u>	<u>4,644,714</u>	<u>9,436,927</u>
Total additions	<u>22,824,151</u>	<u>3,441,006</u>	<u>7,574,133</u>	<u>8,081,523</u>	<u>41,920,813</u>
Deductions:					
Benefits	16,494,236	16,937,719	11,326,345	3,528,917	48,287,217
Administration	105,948	326,616	115,121	42,885	590,570
Total deductions	<u>16,600,184</u>	<u>17,264,335</u>	<u>11,441,466</u>	<u>3,571,802</u>	<u>48,877,787</u>
Change in net position	6,223,967	(13,823,329)	(3,867,333)	4,509,721	(6,956,974)
Net Position at Beginning of Year	<u>226,353,660</u>	<u>214,745,827</u>	<u>146,068,668</u>	<u>73,537,279</u>	<u>660,705,434</u>
Net Position at End of Year	<u>\$ 232,577,627</u>	<u>\$ 200,922,498</u>	<u>\$ 142,201,335</u>	<u>\$ 78,047,000</u>	<u>\$ 653,748,460</u>

B. Defined Contribution Retirement Plans

Plan Description

The City has established defined contribution retirement plans for employees hired after certain specified dates in 2012 for all unions except Police, Fire, UAW and IUOE/Operations.

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 \$303,337 for fiscal year 2020.

C. Connecticut Teachers' Retirement System - Pension

Plan Description

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

Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

Disability Retirement

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

Contributions

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

Employer (School Districts)

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

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

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was \$43,868,549 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

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

Employees

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

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

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

At June 30, 2020, 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>579,546,040</u>
Total	\$	<u><u>579,546,040</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. At June 30, 2020, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2020, the City recognized pension expense of \$71,178,131. This amount was also reported in Exhibit II within the education function expense and operating grants and contributions.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

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

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

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

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

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

<u>Asset Class</u>	<u>Expected Return</u>		<u>Target Allocation</u>		<u>Standard Deviation</u>	
Public Equity - US Equity	8.10	%	20.00	%	17.00	%
Public Equity - International Developed Equity	8.50		11.00		19.00	
Public Equity - Emerging Markets Equity	10.40		9.00		24.00	
Fixed Income - Core Fixed Income	4.60		16.00		7.00	
Fixed Income - Inflation Linked Bonds	3.60		5.00		7.00	
Fixed Income - High Yield	6.50		6.00		11.00	
Fixed Income - Emerging Market Debt	5.20		5.00		11.00	
Private Equity	9.80		10.00		23.00	
Real Estate	7.00		10.00		15.00	
Alternative Investments - Real Assets	8.20		4.00		17.00	
Alternative Investments - Hedge Funds	5.40		3.00		7.00	
Liquidity Fund	2.90		1.00		1.00	
Total			<u>100.00</u>	%		

Discount Rate

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

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

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

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

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

A. OPEB Trust

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.

Actuarial valuations for the OPEB Trust 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 Trust reflect a long-term perspective.

City ordinances require the OPEB Trust be managed by a board of trustees (fifteen (15) in total) consisting of the Mayor, Director of Human Resources, Director of Administration, Controller, President of the Board of Education (or his/her designee), Superintendent of Schools, Chief Operating Officer of the Board of Education, representatives of the each of the City's four (4) pension plans, and two (2) designees each from the City's Board of Finance and Board of Representatives, respectively.

The number of participants as of June 30, 2020 was as follows:

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total Primary Government</u>
Retired Employees and Beneficiaries	1,487	26	1,513
Active Employees	<u>3,143</u>	<u>26</u>	<u>3,169</u>
	<u><u>4,630</u></u>	<u><u>52</u></u>	<u><u>4,682</u></u>

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

Investments

Investment Policy

The OPEB Trust has established an investment policy that it has made available to the outside investment advisor for the trust. The 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 the trust investment policy can be made by majority vote of the board.

Employee Contributions

Effective July 1, 2016, all active police employees shall contribute one percent (1%) of the Top step patrol rate for each payroll period into the OPEB Trust to fund retiree health benefit costs. These contributions will be discontinued after reaching thirty (30) years of service.

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 6.55%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the City

The City's net OPEB liability was measured as of June 30, 2020. The components of the net OPEB liability of the City at June 30, 2020 were as follows:

Total OPEB liability	\$ 454,092,998
Plan fiduciary net position	<u>167,672,853</u>
Net OPEB Liability	<u>\$ 286,420,145</u>
Plan fiduciary net position as a percentage of the total OPEB liability	36.92%

For governmental activities the net OPEB liability of \$282,127,336 for the City is recorded on the government-wide statement of net position. SWPCA's portion of net OPEB liability of \$4,292,809 is recorded in the statement of net position of the business-type activities/enterprise funds.

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

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Salary increases	2.60%
Investment rate of return	7.05%
Healthcare cost trend rates	Pre-65: 5.50% - 4.2% over 54 years Post-65: 4.60% - 4.2% over 66 years
Mortality	
CERF, Custodians and WPCA:	PubG-2010 Mortality Table with generational projection per MP ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.
Police and Fire:	PubS-2010 Mortality Table with generational projection per MP ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.

Full actuarial experience studies have not been completed.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Core Fixed Income	18.70 %	2.28 %
US High Yield Bonds	3.50	4.34
Global Bonds	5.50	0.97
US Large Caps	32.60	4.46
US Small Caps	5.20	5.79
Foreign Developed Equity	27.50	6.09
Emerging Markets Equity	7.00	8.28
Total Allocation	100.00 %	

Discount Rate

The discount rate used to measure the total OPEB liability was 7.05%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2019	\$ 425,579,474	\$ 139,486,805	\$ 286,092,669
Changes for the year:			
Service cost	10,150,656		10,150,656
Interest on total OPEB liability	30,580,201		30,580,201
Effect of plan changes	2,153,693		2,153,693
Effect of economic/demographic gains or losses	(13,647,669)		(13,647,669)
Effect of assumptions changes or inputs	13,561,000		13,561,000
Employer contributions		31,620,000	(31,620,000)
Member contributions		182,924	(182,924)
TRB Subsidy		136,981	(136,981)
Net investment income (loss)		10,580,822	(10,580,822)
Benefit payments	(14,284,357)	(14,284,357)	-
Administrative expenses		(50,322)	50,322
Net Changes	<u>28,513,524</u>	<u>28,186,048</u>	<u>327,476</u>
Balances as of June 30, 2020	<u>\$ 454,092,998</u>	<u>\$ 167,672,853</u>	<u>\$ 286,420,145</u>

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

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

	1% Decrease to 6.05%	Current Discount Rate 7.05%	1% Increase to 8.05%
Net OPEB Liability	\$ <u>353,457,824</u>	\$ <u>286,420,145</u>	\$ <u>232,243,486</u>

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

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The OPEB liability of the City was calculated using the following healthcare trend rates:

- Pre-65: 5.50% - 4.20% over 54 years
- Post-65: 4.60% - 4.20% over 66 years
- Rate of increase for Part B reimbursements: 2.60%

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

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Net OPEB Liability	\$ <u>224,503,221</u>	\$ <u>286,420,145</u>	\$ <u>364,285,046</u>

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

For the year ended June 30, 2020, the City recognized OPEB expense of \$32,498,611 (including \$521,700 reported for WPCA). At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$	\$ 47,799,703
Changes of assumptions	48,231,994	
Net difference between projected and actual earnings	<u>554,253</u>	
Total	<u>\$ 48,786,247</u>	<u>\$ 47,799,703</u>

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

Year Ending June 30,

2021	\$	401,476
2022		401,477
2023		778,378
2024		325,562
2025		338,160
Thereafter		(1,258,509)

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

The following schedules present the net position held in trust for OPEB benefits at June 30, 2020 and the changes in net position for the year ended:

OPEB Trust Fund

Statement of Net Position

Assets:	
Cash and cash equivalents	\$ 1,881,164
Investments, at fair value:	
Mutual funds	166,571,503
Receivables:	
Accounts	<u>619,051</u>
 Total assets	 <u>169,071,718</u>
Liabilities:	
Accounts payable	586,402
Claims payable	812,463
Total Liabilities	<u>1,398,865</u>
Net Position:	
Restricted for OPEB Benefits	<u>\$ 167,672,853</u>

Statement of Changes in Net Position

Additions:	
Contributions:	
Employer	\$ 31,620,000
Plan members	182,924
Other revenue	136,981
Total contributions	<u>31,939,905</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	6,522,734
Interest and dividends	4,085,159
Total investment earnings	<u>10,607,893</u>
Less investment expenses:	
Investment management fees	27,071
Net investment income (loss)	<u>10,580,822</u>
 Total additions	 <u>42,520,727</u>
Deductions:	
Benefits	14,284,357
Administration	50,322
Total deductions	<u>14,334,679</u>
 Change in net position	 28,186,048
Net Position at Beginning of Year	<u>139,486,805</u>
Net Position at End of Year	<u>\$ 167,672,853</u>

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

Plan Description

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

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

Benefit Provisions

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

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

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

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

Survivor Health Care Coverage

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

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

Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

Contributions

State of Connecticut

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

Employer (School Districts)

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

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

For the year ended June 30, 2020, the amount of “on-behalf” contributions made by the State was \$1,198,963 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

At June 30, 2020, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the City was as follows:

City’s proportionate share of the net OPEB liability	\$	-
State’s proportionate share of the net OPEB liability associated with the City		<u>90,383,474</u>
Total	\$	<u><u>90,383,474</u></u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2020, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2020, the City experienced a reduction in OPEB expense of \$6,613,954. This amount was also reported in Exhibit II within the education function expense and operating grants and contributions.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2019

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

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.41%).

Discount Rate

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

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

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

Other Information

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

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

10. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2020 are as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Capital Nonrecurring</u>	<u>Mill River Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable:							
Prepaid expenditures	\$	\$	\$	\$	\$	1,975	\$ 1,975
Inventories						60,401	60,401
Advances	4,573,686						4,573,686
Total nonspendable	<u>4,573,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,376</u>	<u>4,636,062</u>
Restricted for:							
Long-term loans and accounts receivable		7,936,174					7,936,174
Capital projects		24,972,610	27,542,208			310,841	52,825,659
Advances		1,702,126					1,702,126
Debt service					1,092,306		1,092,306
Stamford Community Development Program						521,595	521,595
Town aid highway						268,133	268,133
Drug asset forfeiture						393,935	393,935
Educational grants program						178,277	178,277
BOE Food service program						283,635	283,635
Other grants program						727,254	727,254
Total restricted	<u>-</u>	<u>34,610,910</u>	<u>27,542,208</u>	<u>-</u>	<u>1,092,306</u>	<u>2,683,670</u>	<u>65,929,094</u>
Committed to:							
Rainy Day purposes	500,000						500,000
Capital nonrecurring - City	5,750,000						5,750,000
Short-term capital - BOE	6,433,172						6,433,172
Risk management fund for H&H	500,000						500,000
Storm loss reimbursement	1,612,449						1,612,449
Compliance with Federal mandates	105,000						105,000
Total committed	<u>14,900,621</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,900,621</u>
Assigned to:							
Governmental services encumbrances	918,997						918,997
Administration encumbrances	290,686						290,686
Legal affairs encumbrances	12,032						12,032
Public safety encumbrances	508,562						508,562
Health and welfare encumbrances	93,146						93,146
Community services encumbrances	1,588						1,588
Operations encumbrances	539,686						539,686
Board of Education encumbrances	2,516,194						2,516,194
City BOE Support Services	6,231						6,231
Employee benefits	88,256						88,256
Future obligations of the City	9,914,744						9,914,744
Rainy Day purposes	26,665,066						26,665,066
Dog license						350,534	350,534
Police extra duty						828,964	828,964
School building use						71,551	71,551
Continuing education						276,439	276,439
Parking						3,470,871	3,470,871
Marina fund						4,602	4,602
Greater Stamford transit district						122,252	122,252
Anti-Blight						1,094,627	1,094,627
Total assigned	<u>41,555,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,219,840</u>	<u>47,775,028</u>
Unassigned	3,645,045			(2,205,258)			1,439,787
Total Fund Balances	<u>\$ 64,674,540</u>	<u>\$ 34,610,910</u>	<u>\$ 27,542,208</u>	<u>\$ (2,205,258)</u>	<u>\$ 1,092,306</u>	<u>\$ 8,965,886</u>	<u>\$ 134,680,592</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.

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. Major encumbrances are reported in the assigned fund balance of the General Fund of \$4,975,378 and restricted fund balance for Capital Projects of \$11,899,719.

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 2020, revenues and transfers in exceeded expenditures and transfers out by \$22,900,769. There were no cancellation of prior year encumbrances in the current year. These were offset by the increase in fund balance assigned for future obligations of the City of \$8,083,071. The anticipated use of the amount available from current year's operations of \$14,817,698 is as follows:

Rainy Day purposes	\$ 500,000
Capital Nonrecurring - City	5,000,000
Short-term capital - BOE	6,433,172
Risk management fund for H&H	500,000
Unassigned fund balance	<u>2,384,526</u>
	<u>\$ 14,817,698</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 \$3,384,103 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 \$8,222,397. 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 employees. These amounts are recorded in the City Medical Internal Service funds. Heart and hypertension claims for police officers and firefighters are covered, as required by State Statute.

The Board of Education employees are fully-insured under the Connecticut Partnership 2.0 plan, which is administered through the State Comptroller to Connecticut municipalities. These amounts are recorded in the Board of Education Medical Internal Service Fund.

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 \$34,395,000. Costs relating to the litigation of claims are charged to expenditures as incurred.

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, 2020, subtenants generated rental income of approximately \$771,720. 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, 2020, the City advanced OTHRA \$4,987,492 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.

12. TAX ABATEMENTS

As of June 30, 2020, the City provides tax abatements through Connecticut Enterprise Zone Program. The Connecticut Enterprise Zone (EZ) Program provides real property tax abatements to encourage economic development in designated areas within a Targeted Investment Community of which the City has been designated, under Connecticut General Statutes Section 32-70. Eligible businesses include manufacturers, warehouse distributors and certain designated service-related business. An EZ business applicant must complete a preliminary application to determine if all eligibility criteria will be met. After the request of the preliminary application has been met, the business applicant is required to submit a formal application to the Department of Economic and Community Development. A five-year, 80% abatement of local property taxes on qualifying real and personal property, is subject to the property being new to the grand list of the municipality as a direct result of a business expansion or renovation project or, in the case of an existing building, having met the vacancy requirement. The property tax abatement is for a full five-year period and takes effect with the start of the first full assessment year following the issuance of a "Certificate of Eligibility." For the fiscal year ended June 30, 2020, taxes abated through this program total \$707,235. There are no provisions to recapture abated taxes under this program. No other commitments have been made by the City to the abatement recipients under this program.

13. SUBSEQUENT EVENTS

On July 22, 2020, the City issued \$40,000,000 of General Obligation Bonds (Series A) with a coupon rate between 1.7% and 4.0%. The proceeds of the bonds will be used to fund various general purpose and school construction projects authorized by the City.

On August 18, 2020 the City issued \$11,300,000 of General Obligation Refunding Bonds (Series B) with a coupon rate between 3.0% and 5.0%. These bonds were issued to refund 2014 General Obligation Refunding Bonds.

14. CORONAVIRUS (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 10, 2020, the Governor of the State of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

The City derives a significant portion of its revenues from property taxes. While the City has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty regarding the economic impact of the pandemic on future property tax revenues and other City charges for services. In addition, at this time, it is uncertain what the effects of the pandemic will be on the City's health care costs, changes in interest rates, investment valuation and the future federal or state fiscal relief.



**REQUIRED
SUPPLEMENTARY
INFORMATION**

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes, interest, lien and contingencies \$	556,482,566	\$ 556,482,566	\$ 555,024,365	\$ (1,458,201)
Intergovernmental	16,829,784	16,829,784	16,966,288	136,504
Charges for services	18,936,045	18,936,045	23,003,941	4,067,896
Interest and dividends	1,600,000	1,600,000	1,359,825	(240,175)
Change in fair market value			371,161	371,161
Other	1,016,640	1,016,640	1,146,074	129,434
Total revenues	<u>594,865,035</u>	<u>594,865,035</u>	<u>597,871,654</u>	<u>3,006,619</u>
Use of Fund Balance		<u>13,769,445</u>	<u>13,769,445</u>	<u>-</u>
Total revenues and use of fund balance	<u>594,865,035</u>	<u>608,634,480</u>	<u>611,641,099</u>	<u>3,006,619</u>
Expenditures:				
Current:				
Governmental services	5,300,121	5,294,171	4,602,385	691,786
Administration	8,178,368	8,200,651	7,658,006	542,645
Legal affairs	4,528,925	5,064,744	4,565,018	499,726
Public safety	85,870,428	86,491,253	82,274,038	4,217,215
Health and welfare	3,711,444	3,734,331	3,076,763	657,568
Community services	12,939,461	12,939,461	12,847,263	92,198
Operations	40,352,936	41,112,947	38,236,130	2,876,817
Employee benefits and insurance	85,160,360	85,426,805	85,143,501	283,304
Board of education	283,069,806	283,069,806	276,636,634	6,433,172
BOE city support services	9,707,204	8,347,056	7,436,611	910,445
Contingency	6,194,250	3,758,632		3,758,632
Total expenditures	<u>545,013,303</u>	<u>543,439,857</u>	<u>522,476,349</u>	<u>20,963,508</u>
Excess of Revenues over Expenditures	<u>49,851,732</u>	<u>65,194,623</u>	<u>89,164,750</u>	<u>23,970,127</u>
Other Financing Sources (Uses):				
Transfers in	3,411,877	3,411,877	2,369,089	(1,042,788)
Transfer out:				
Debt Service Fund	(52,597,049)	(52,597,049)	(52,597,049)	-
Capital Projects Fund		(3,000)	(3,000)	-
Capital Nonrecurring Fund		(11,500,000)	(11,500,000)	-
Risk Management		(1,500,000)	(1,500,000)	-
Grant Fund	(599,079)	(2,428,255)	(2,428,255)	-
Marinas Fund	(67,481)	(78,196)	(104,766)	(26,570)
Rainy Day Purposes		(500,000)	(500,000)	-
Net other financing uses	<u>(49,851,732)</u>	<u>(65,194,623)</u>	<u>(66,263,981)</u>	<u>(1,069,358)</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>22,900,769</u>	<u>\$ 22,900,769</u>
Fund balance assigned for changes in: Future obligations of the City			<u>(8,083,071)</u>	
Amount available from current year operations			<u>\$ 14,817,698</u>	

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2020**

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

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	Fund Balance
	<u> </u>	<u> </u>	<u> </u>
Balance, budgetary basis	\$ 614,010,188	\$ 591,109,419	\$ 32,832,256
Encumbrances June 30, 2019		1,803,304	
Encumbrances June 30, 2020		(4,975,378)	4,975,378
Non budgetary items related to:			
Rainy Day Purposes:			
Beginning fund balance			25,878,225
Current year activities	786,841		786,841
BOE Energy Reserve:			
Beginning fund balance			201,840
Current year activities			
Transfers in/out elimination	(500,000)	(500,000)	
Use of Fund Balance	(13,769,445)		
On-behalf payments, paid by the State of Connecticut Teachers' Retirement system			
Pension	43,868,549	43,868,549	
OPEB	1,198,963	1,198,963	
On-behalf payments, paid by the State of Connecticut to WIC and HIV recipients			
Balance, GAAP basis	<u>\$ 645,595,096</u>	<u>\$ 632,504,857</u>	<u>\$ 64,674,540</u>

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

	2020	2019	2018	2017	2016	2015	2014
Total pension liability:							
Service cost	\$ 3,768,938	\$ 4,299,921	\$ 4,568,292	\$ 5,144,203	\$ 5,018,705	\$ 4,566,053	\$ 4,433,061
Interest	19,408,800	19,928,898	19,322,395	19,364,883	18,876,464	18,755,559	18,090,605
Effect of plan changes	(124,846)	(12,577,002)	(95,484)	(215,835)			
Effect of economic/demographic gains or losses	3,351,178	238,074	4,366,782	(5,450,130)	(2,027,851)	(8,199,467)	
Effect of assumptions changes or inputs	8,012,824	1,716,698	7,532,767	1,343,336		4,836,505	
Benefit payments, including refunds of member contributions	(16,494,236)	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)	(13,759,945)
Net change in total pension liability	17,922,658	(2,900,080)	19,668,140	4,326,073	6,543,227	5,553,358	8,763,721
Total pension liability - beginning	277,700,136	280,600,216	260,932,076	256,606,003	250,062,776	244,509,418	235,745,697
Total pension liability - ending	295,622,794	277,700,136	280,600,216	260,932,076	256,606,003	250,062,776	244,509,418
Plan fiduciary net position:							
Contributions - employer	6,626,000	7,864,000	6,348,000	5,923,000	6,388,000	6,799,000	6,504,000
Contributions - member	2,053,545	2,065,476	2,070,555	2,048,979	2,059,606	2,017,452	1,833,678
Net investment income (loss)	14,144,606	10,047,409	20,438,341	27,749,374	(9,084,985)	3,015,465	30,769,576
Benefit payments, including refunds of member contributions	(16,494,236)	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)	(13,759,945)
Administrative expense	(105,948)	(181,027)	(120,161)	(100,944)	(105,611)	(117,430)	(397,213)
Other					39,054		
Net change in plan fiduciary net position	6,223,967	3,289,189	12,710,123	19,760,025	(16,028,027)	(2,690,805)	24,950,096
Plan fiduciary net position - beginning	226,353,660	223,064,471	210,354,348	190,594,323	206,622,350	209,313,155	184,363,059
Plan fiduciary net position - ending	232,577,627	226,353,660	223,064,471	210,354,348	190,594,323	206,622,350	209,313,155
Net Pension Liability - Ending	\$ 63,045,167	\$ 51,346,476	\$ 57,535,745	\$ 50,577,728	\$ 66,011,680	\$ 43,440,426	\$ 35,196,263
Plan fiduciary net position as a percentage of the total pension liability	78.67%	81.51%	79.50%	80.62%	74.28%	82.63%	85.61%
Covered payroll	\$ 42,111,975	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643	\$ 44,997,000
Net pension liability as a percentage of covered payroll	149.71%	121.45%	135.05%	124.04%	167.09%	98.25%	78.22%

Notes to Schedule

Assumption Changes:

Investment rate of return	7.05%; Prior: 7.10%
Discount rate	7.05%; Prior: 7.10%

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:							
Service cost	\$ 5,622,164	\$ 5,304,605	\$ 5,176,399	\$ 4,784,685	\$ 4,539,800	\$ 4,400,529	\$ 4,272,359
Interest	19,505,840	19,054,378	18,392,422	18,693,625	18,039,262	17,449,743	16,709,145
Effect of plan changes		(5,257,605)		(17,318)			
Effect of economic/demographic gains or losses	7,202,144	3,950,577	368,828	537,450		(1,349,423)	
Effect of assumptions changes or inputs	5,303,988	2,844,851		(4,088,924)	3,084,827	2,952,505	
Benefit payments, including refunds of member contributions	<u>(16,937,719)</u>	<u>(15,342,795)</u>	<u>(14,417,321)</u>	<u>(13,782,624)</u>	<u>(12,714,828)</u>	<u>(11,641,732)</u>	<u>(11,468,644)</u>
Net change in total pension liability	20,696,417	10,554,011	9,520,328	6,126,894	12,949,061	11,811,622	9,512,860
Total pension liability - beginning	<u>277,431,615</u>	<u>266,877,604</u>	<u>257,357,276</u>	<u>251,230,382</u>	<u>238,281,321</u>	<u>226,469,699</u>	<u>216,956,839</u>
Total pension liability - ending	<u>298,128,032</u>	<u>277,431,615</u>	<u>266,877,604</u>	<u>257,357,276</u>	<u>251,230,382</u>	<u>238,281,321</u>	<u>226,469,699</u>
Plan fiduciary net position:							
Contributions - employer	8,897,000	8,711,000	8,275,000	7,903,000	7,158,000	6,645,000	6,230,000
Contributions - member	1,383,011	1,405,434	1,369,773	1,302,140	1,479,977	1,210,332	1,250,143
Net investment income (loss)	(6,839,005)	4,166,104	18,688,574	20,375,655	(4,249,153)	8,404,116	25,799,439
Benefit payments, including refunds of member contributions	(16,937,719)	(15,342,795)	(14,417,321)	(13,782,624)	(12,714,828)	(11,641,732)	(11,468,644)
Administrative expense	<u>(326,616)</u>	<u>(303,264)</u>	<u>(300,014)</u>	<u>(249,825)</u>	<u>(303,738)</u>	<u>(228,492)</u>	<u>(82,936)</u>
Net change in plan fiduciary net position	(13,823,329)	(1,363,521)	13,616,012	15,548,346	(8,629,742)	4,389,224	21,728,002
Plan fiduciary net position - beginning	<u>214,745,827</u>	<u>216,109,348</u>	<u>202,493,336</u>	<u>186,944,990</u>	<u>195,574,732</u>	<u>191,185,508</u>	<u>169,457,506</u>
Plan fiduciary net position - ending	<u>200,922,498</u>	<u>214,745,827</u>	<u>216,109,348</u>	<u>202,493,336</u>	<u>186,944,990</u>	<u>195,574,732</u>	<u>191,185,508</u>
Net Pension Liability - Ending	<u>\$ 97,205,534</u>	<u>\$ 62,685,788</u>	<u>\$ 50,768,256</u>	<u>\$ 54,863,940</u>	<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	67.39%	77.40%	80.98%	78.68%	74.41%	82.08%	84.42%
Covered payroll	\$ 24,244,956	\$ 24,435,134	\$ 22,958,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757	\$ 21,994,000
Net pension liability as a percentage of covered payroll	400.93%	256.54%	221.13%	245.80%	275.57%	188.56%	160.43%
Notes to Schedule							
Assumption Changes:							
Discount rate	7.05%; Prior: 7.10%						
Investment rate of return	7.05%; Prior: 7.10%						

* 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 SEVEN FISCAL YEARS *

	2020	2019	2018	2017	2016	2015	2014
Total pension liability:							
Service cost	\$ 4,118,748	\$ 4,027,918	\$ 3,798,387	\$ 3,555,727	\$ 3,468,981	\$ 3,053,426	\$ 2,964,491
Interest	15,048,357	14,576,235	13,816,473	12,778,225	12,339,942	12,773,960	12,287,263
Effect of plan changes		(4,077,272)					
Effect of economic/demographic gains or losses	2,413,036	3,543,640	3,543,971	4,684,643		(4,349,248)	
Effect of assumptions changes or inputs	4,309,914	2,407,116	1,137,658	3,441,972		2,792,894	
Benefit payments, including refunds of member contributions	(11,326,345)	(10,814,856)	(10,490,257)	(10,278,617)	(9,436,881)	(9,168,689)	(8,956,725)
Net change in total pension liability	14,563,710	9,662,781	11,806,232	14,181,950	6,372,042	5,102,343	6,295,029
Total pension liability - beginning	213,396,016	203,733,235	191,927,003	177,745,053	171,373,011	166,270,668	159,975,639
Total pension liability - ending	227,959,726	213,396,016	203,733,235	191,927,003	177,745,053	171,373,011	166,270,668
Plan fiduciary net position:							
Contributions - employer	8,808,000	8,069,000	6,980,000	5,140,000	4,342,000	3,515,000	3,119,000
Contributions - member	1,279,521	1,335,348	1,319,247	1,543,551	1,240,582	1,175,378	1,189,553
Net investment income (loss)	(2,513,388)	8,901,866	11,320,351	16,677,565	(4,185,113)	(191,595)	15,059,772
Benefit payments, including refunds of member contributions	(11,326,345)	(10,814,856)	(10,490,257)	(10,278,617)	(9,436,881)	(9,168,689)	(8,956,725)
Administrative expense	(115,121)	(128,344)	(87,311)	(218,673)	(117,287)	(106,441)	(247,774)
Other					18,030		
Net change in plan fiduciary net position	(3,867,333)	7,363,014	9,042,030	12,863,826	(8,138,669)	(4,776,347)	10,163,826
Plan fiduciary net position - beginning	146,068,668	138,705,654	129,663,624	116,799,798	124,938,467	129,714,814	119,550,988
Plan fiduciary net position - ending	142,201,335	146,068,668	138,705,654	129,663,624	116,799,798	124,938,467	129,714,814
Net Pension Liability - Ending	\$ 85,758,391	\$ 67,327,348	\$ 65,027,581	\$ 62,263,379	\$ 60,945,255	\$ 46,434,544	\$ 36,555,854
Plan fiduciary net position as a percentage of the total pension liability	62.38%	68.45%	68.08%	67.56%	65.71%	72.90%	78.01%
Covered payroll	\$ 23,621,481	\$ 24,035,714	\$ 22,756,531	\$ 23,382,336	\$ 21,610,577	\$ 20,981,143	\$ 21,475,500
Net pension liability as a percentage of covered payroll	363.05%	280.11%	285.75%	266.28%	282.02%	221.32%	170.22%

Notes to Schedule

Assumption Changes:

Discount rate	7.05%; Prior: 7.10%
Investment rate of return	7.05%; Prior: 7.10%

* 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 SEVEN FISCAL YEARS *

	2020	2019	2018	2017	2016	2015	2014
Total pension liability:							
Service cost	\$ 2,529,627	\$ 2,827,135	\$ 2,607,411	\$ 2,769,361	\$ 2,636,301	\$ 2,447,371	\$ 2,376,088
Interest	6,082,019	6,123,754	5,855,180	5,578,118	5,216,803	5,000,246	4,667,210
Effect of plan changes		(5,124,042)					
Effect of economic/demographic gains or losses	(1,261,252)	3,794	(2,016,944)	(2,951,357)		(2,221,286)	
Effect of assumptions changes or inputs	2,307,699	423,302	3,498,430	1,539,867	923,580	1,347,685	
Benefit payments, including refunds of member contributions	(3,528,917)	(3,169,213)	(3,189,658)	(2,974,023)	(2,929,747)	(2,802,115)	(2,832,023)
Net change in total pension liability	6,129,176	1,084,730	6,754,419	3,961,966	5,846,937	3,771,901	4,211,275
Total pension liability - beginning	84,866,801	83,782,071	77,027,652	73,065,686	67,218,749	63,446,848	59,235,573
Total pension liability - ending	90,995,977	84,866,801	83,782,071	77,027,652	73,065,686	67,218,749	63,446,848
Plan fiduciary net position:							
Contributions - employer	2,246,000	2,661,593	2,206,000	2,145,000	1,872,461	1,669,000	1,584,000
Contributions - member	1,190,809	1,168,445	1,174,054	1,149,755	1,200,202	1,146,675	1,097,591
Net investment income (loss)	4,644,714	3,665,503	5,730,009	8,023,789	(1,949,305)	415,987	8,053,016
Benefit payments, including refunds of member contributions	(3,528,917)	(3,169,213)	(3,189,658)	(2,974,023)	(2,929,747)	(2,802,115)	(2,832,023)
Administrative expense	(42,885)	(81,330)	(47,063)	(51,349)	(33,778)	(47,045)	(71,917)
Other					4,076		(108)
Net change in plan fiduciary net position	4,509,721	4,244,998	5,873,342	8,293,172	(1,836,091)	382,502	7,830,559
Plan fiduciary net position - beginning	73,537,279	69,292,281	63,418,939	55,125,767	56,961,858	56,579,356	48,748,797
Plan fiduciary net position - ending	78,047,000	73,537,279	69,292,281	63,418,939	55,125,767	56,961,858	56,579,356
Net Pension Liability - Ending	\$ 12,948,977	\$ 11,329,522	\$ 14,489,790	\$ 13,608,713	\$ 17,939,919	\$ 10,256,891	\$ 6,867,492
Plan fiduciary net position as a percentage of the total pension liability	85.77%	86.65%	82.71%	82.33%	75.45%	84.74%	89.18%
Covered payroll	\$ 22,674,349	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570
Net pension liability as a percentage of covered payroll	57.11%	51.34%	70.52%	66.49%	87.39%	51.46%	35.81%

Notes to Schedule

Assumption Changes:

Discount rate	7.05%; Prior: 7.10%
Investment rate of return	7.05%; Prior: 7.10%

* 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 6,626,000	\$ 7,864,000	\$ 6,348,000	\$ 5,923,000	\$ 6,387,000	\$ 6,799,000	\$ 6,504,000	\$ 5,902,000	\$ 5,362,000	\$ 4,175,000
Contributions in relation to the actuarially determined contribution	<u>6,626,000</u>	<u>7,864,000</u>	<u>6,348,000</u>	<u>5,923,000</u>	<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>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(1,000)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>4,900</u>	\$ <u>(28,000)</u>	\$ <u>-</u>
Covered payroll	\$ 42,111,975	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643	\$ 44,997,000	\$ 43,686,000	\$ 48,396,000	\$ 46,312,000
Contributions as a percentage of covered payroll	15.73%	18.60%	14.90%	14.53%	16.17%	15.38%	14.45%	13.50%	11.14%	9.01%

Notes to Schedule

Valuation date: July 1, 2019
Measurement date: June 30, 2020
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method Projected Unit Credit
Amortization method Level dollar
Remaining amortization period 15 years, open
Asset valuation method 5-year smoothed market
Inflation 2.60%
Salary increases Graded by age
Investment rate of return 7.05%, net of investment-related and administrative expenses, Prior Valuation: 7.10%
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 Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 8,897,000	\$ 8,711,000	\$ 8,275,000	\$ 7,903,000	\$ 7,158,000	\$ 6,645,000	\$ 6,230,000	\$ 4,885,000	\$ 4,885,000	\$ 4,341,000
Contributions in relation to the actuarially determined contribution	<u>8,897,000</u>	<u>8,711,000</u>	<u>8,275,000</u>	<u>7,903,000</u>	<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>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 24,244,956	\$ 24,435,134	\$ 22,958,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757	\$ 21,994,000	\$ 21,353,000	\$ 22,340,000	\$ 21,378,000
Contributions as a percentage of covered payroll	36.70%	35.65%	36.04%	35.41%	30.68%	29.34%	28.33%	22.88%	21.87%	20.31%

Notes to Schedule

Valuation date: July 1, 2019

Measurement date: June 30, 2020

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level dollar
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	2.60%
Salary increases	Graded by service
Investment rate of return	7.05%, net of investment-related and administrative expenses, Prior Valuation: 7.10%
Retirement age	Graded by service with 100% retiring at age 65
Mortality	PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 8,808,000	\$ 8,069,000	\$ 6,980,000	\$ 5,140,000	\$ 4,342,000	\$ 3,575,000	\$ 3,119,000	\$ 2,340,000	\$ 2,080,000	\$ 1,717,000
Contributions in relation to the actuarially determined contribution	<u>8,808,000</u>	<u>8,069,000</u>	<u>6,980,000</u>	<u>5,140,000</u>	<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>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>60,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 23,621,481	\$ 24,035,714	\$ 22,756,531	\$ 23,382,336	\$ 21,610,577	\$ 20,981,143	\$ 21,475,500	\$ 20,850,000	\$ 22,638,000	\$ 21,663,000
Contributions as a percentage of covered payroll	37.29%	33.57%	30.67%	21.98%	20.09%	16.75%	14.52%	11.22%	9.19%	7.93%

Notes to Schedule

Valuation date: July 1, 2019
 Measurement date: June 30, 2020
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

- Actuarial cost method: Projected Unit Credit
- Amortization method: Level dollar
- Remaining amortization period: 15 years, open
- Asset valuation method: 5-year smoothed market
- Inflation: 2.60%
- Salary increases: Graded by service
- Investment rate of return: 7.05%, net of investment-related and administrative expenses, Prior Valuation: 7.10%
- Retirement age: Graded by service
- Mortality: PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 2,246,000	\$ 2,645,000	\$ 2,206,000	\$ 2,145,000	\$ 1,840,000	\$ 1,669,000	\$ 1,584,000	\$ 1,497,000	\$ 1,380,000	\$ 1,221,000
Contributions in relation to the actuarially determined contribution	<u>2,246,000</u>	<u>2,661,593</u>	<u>2,206,000</u>	<u>2,145,000</u>	<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>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>(16,593)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(32,461)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(533,000)</u>	\$ <u>-</u>
Covered payroll	\$ 22,674,349	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570	\$ 18,619,000	\$ 19,247,000	\$ 18,418,000
Contributions as a percentage of covered payroll	9.91%	12.06%	10.74%	10.48%	9.12%	8.37%	8.26%	8.04%	9.94%	6.63%

Notes to Schedule

Valuation date: July 1, 2019
 Measurement date: June 30, 2020
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method Projected Unit Credit
 Amortization method Level dollar
 Remaining amortization period 15 years, open
 Asset valuation method 5-year smoothed market
 Inflation 2.60%
 Salary increases Graded by age
 Investment rate of return 7.05%, net of investment-related and administrative expenses, Prior Valuation: 7.10%
 Retirement age Graded by age and service
 Mortality Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense							
Classified Employees' Retirement Fund	6.29%	4.50%	9.77%	14.62%	(4.38)%	1.44%	16.65%
Policemen's Pension Trust	(3.18)%	1.92%	9.18%	10.81%	(2.15)%	4.38%	15.13%
Firefighters' Pension Trust	(1.68)%	6.28%	8.60%	14.22%	(3.38)%	(.15)%	12.67%
Custodians' and Mechanics' Retirement Fund	6.25%	5.18%	8.89%	14.27%	(3.37)%	0.73%	16.34%

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	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>579,546,040</u>	<u>446,863,667</u>	<u>449,166,264</u>	<u>473,873,849</u>	<u>361,914,546</u>	<u>334,517,386</u>
Total	<u>\$ 579,546,040</u>	<u>\$ 446,863,667</u>	<u>\$ 449,166,264</u>	<u>\$ 473,873,849</u>	<u>\$ 361,914,546</u>	<u>\$ 334,517,386</u>
City's covered payroll	\$ 145,891,041	\$ 143,424,488	\$ 137,861,060	\$ 135,713,528	\$ 132,304,905	\$ 128,765,406
City's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

Changes in benefit terms	<p>HB 7424 made the following provision changes:</p> <ul style="list-style-type: none"> - Beginning July 1, 2019, annual interest credited on mandatory contributions set at 4.0%. - For members retiring on or after July 1, 2019 with a partial refund option election (Plan N), if 50% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of benefit commencement, the difference is paid to the Member's beneficiary.
Changes of assumptions	<p>HB 7424 made the following assumption changes:</p> <ul style="list-style-type: none"> - Reduce the inflation assumption from 2.75% to 2.50%. - Reduce the real rate of return assumption from 5.25% to 4.40% which, when combined with the inflation assumption change, results in a decrease in the investment rate of return assumption from 8.00% to 6.90%. - Increase the annual rate of wage increase assumption from 0.50% to 0.75%. - Phase in to a level dollar amortization method for the June 30, 2024 valuation.
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	17.6 years
Asset valuation method	4-year smoothed market
Inflation	2.75%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	8.00%, net of investment related expense

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:				
Service cost	\$ 10,150,656	\$ 8,509,945	\$ 7,326,986	\$ 7,475,304
Interest	30,580,201	26,541,391	26,750,948	25,271,089
Effect of plan changes	2,153,693	27,035,922		
Effect of economic/demographic gains or losses	(13,647,669)	(17,844,234)	(33,018,133)	(2,079,421)
Effect of assumptions changes or inputs	13,561,000	28,643,561	22,335,760	
Benefit payments, including refunds of member contributions	(14,284,357)	(11,464,187)	(13,918,009)	(12,731,664)
Net change in total OPEB liability	28,513,524	61,422,398	9,477,552	17,935,308
Total OPEB liability - beginning	425,579,474	364,157,076	354,679,524	336,744,216
Total OPEB liability - ending	<u>454,092,998</u>	<u>425,579,474</u>	<u>364,157,076</u>	<u>354,679,524</u>
Plan fiduciary net position:				
Contributions - employer	31,620,000	27,665,000	28,439,000	26,617,000
Contributions - member	182,924	188,609	195,665	181,154
TRB subsidy	136,981	110,978	108,939	185,895
Net investment income (loss)	10,580,822	6,693,568	9,342,282	10,887,847
Benefit payments, including refunds of member contributions	(14,284,357)	(11,464,187)	(13,918,009)	(12,731,664)
Administrative expense	(50,322)	(23,950)	(18,102)	(12,621)
Net change in plan fiduciary net position	28,186,048	23,170,018	24,149,775	25,127,611
Plan fiduciary net position - beginning	139,486,805	116,316,787	92,167,012	67,039,401
Plan fiduciary net position - ending	<u>167,672,853</u>	<u>139,486,805</u>	<u>116,316,787</u>	<u>92,167,012</u>
Net OPEB Liability - Ending	<u>\$ 286,420,145</u>	<u>\$ 286,092,669</u>	<u>\$ 247,840,289</u>	<u>\$ 262,512,512</u>
Plan fiduciary net position as a percentage of the total OPEB liability	36.92%	32.78%	31.94%	25.99%
Covered payroll	\$ 247,042,302	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525
Net OPEB liability as a percentage of covered payroll	115.94%	113.39%	100.47%	106.93%

Notes to Schedule

Assumption Changes:

Investment rate of return	7.05%; Prior: 7.10%
Discount rate	7.05%; Prior: 7.10%
Healthcare cost trend rates	Pre-65: 5.50% - 4.2% over 54 years; Post-65: 4.60% - 4.2% over 66 years
Healthcare cost trend rates, prior valuation	Pre-65: 4.4% -4.2% over 67 years; Post-65: 5.9% -4.2% over 55 years

* 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
 OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
 LAST TEN FISCAL YEARS**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution (1)	\$ 31,620,000	\$ 27,665,000	\$ 28,439,000	\$ 26,617,000	\$ 27,078,000	\$ 28,238,000	\$ 27,723,000	\$ 30,272,000	\$ 28,543,000	\$ 25,420,000
Contributions in relation to the actuarially determined contribution	<u>31,620,000</u>	<u>27,665,000</u>	<u>28,439,000</u>	<u>26,617,000</u>	<u>21,633,000</u>	<u>19,026,000</u>	<u>20,844,000</u>	<u>19,335,000</u>	<u>20,053,000</u>	<u>18,797,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>5,445,000</u>	\$ <u>9,212,000</u>	\$ <u>6,879,000</u>	\$ <u>10,937,000</u>	\$ <u>8,490,000</u>	\$ <u>6,623,000</u>
Covered payroll	\$ 247,042,302	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525	\$ 234,472,000	\$ 233,590,000	\$ 242,852,000	\$ 235,779,000	\$ 225,626,000	\$ 215,910,000
Contributions as a percentage of covered payroll	12.80%	10.96%	11.53%	10.84%	9.23%	8.15%	8.58%	8.20%	8.89%	8.71%

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

Notes to Schedule

Valuation date: July 1, 2019
 Measurement date: June 30, 2020
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level percent
Remaining amortization period	20 years, open
Asset valuation method	Market Value
Inflation	2.60%
Healthcare cost trend rates	Pre-65: 5.50% - 4.2% over 54 years; Post-65: 4.60% - 4.2% over 66 years
Healthcare cost trend rates, prior valuation	Pre-65: 4.4% -4.2% over 67 years; Post-65: 5.9% -4.2% over 55 years
Salary increases	2.60%
Investment rate of return	7.05%, Prior Valuation: 7.10%
Retirement age	Age Based Table
Mortality	
CERF, Custodians and WPCA:	PubG-2010 Mortality Table with generational projection per MP ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.
Police and Fire:	PubS-2010 Mortality Table with generational projection per MP ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	6.55%	4.84%	8.51%	13.43%

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's proportion of the net OPEB liability	0.00%	0.00%	0.00%
City's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>90,383,474</u>	<u>89,330,847</u>	<u>115,610,306</u>
Total	<u>\$ 90,383,474</u>	<u>\$ 89,330,847</u>	<u>\$ 115,610,306</u>
City's covered payroll	\$ 145,891,041	\$ 143,424,488	\$ 137,861,060
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.08%	1.49%	1.79%

Notes to Schedule

Changes in benefit terms	The Plan was amended by the Board, effective January 1, 2019, during the September 12, 2018 meeting. The Board elected a new prescription drug plan, which is expected to reduce overall costs and allow for the Board to receive a government subsidy for members whose claims reach a catastrophic level. These changes were communicated to retired members during the months leading up to the open enrollment period that preceded the January 1, 2019 implementation date.
Changes of assumptions	Based on the procedure described in GASB 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2019 was updated to equal the Municipal Bond Index Rate of 3.50% as of June 30, 2019. Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2019. The expected rate of inflation was decreased, and the real wage growth assumption was increased.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

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



MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Property taxes, interest, liens and contingency:				
Property taxes	\$ 552,102,566	\$ 552,102,566	\$ 551,101,053	\$ (1,001,513)
Interest, liens, etc.	2,600,000	2,600,000	2,105,810	(494,190)
Tax abatement - housing	980,000	980,000	1,096,009	116,009
PILOT - housing authority	80,000	80,000	88,097	8,097
PILOT - other	120,000	120,000	58,715	(61,285)
Contingency	600,000	600,000	574,681	(25,319)
Total property taxes, interest, liens and contingency	<u>556,482,566</u>	<u>556,482,566</u>	<u>555,024,365</u>	<u>(1,458,201)</u>
Intergovernmental revenue:				
State formula aid:				
Education - equalization	7,978,877	7,978,877	7,799,621	(179,256)
Vocational agriculture - education	200,000	200,000	413,422	213,422
	<u>8,178,877</u>	<u>8,178,877</u>	<u>8,213,043</u>	<u>34,166</u>
Other government grants:				
Telephone access line tax share	500,000	500,000	625,189	125,189
City share Pequot funds	625,635	625,635	625,635	-
Town aid road	1,241,853	1,241,853	1,252,661	10,808
Elderly tax relief	25,000	25,000	31,861	6,861
PILOT - state property	931,423	931,423	931,423	-
PILOT - colleges and hospitals	1,619,805	1,619,805	1,619,805	-
Enterprise zone reimbursement	1,200,000	1,200,000	422,194	(777,806)
Motor vehicle fines - state	100,000	100,000	66,409	(33,591)
Health - private and parochial schools			283,753	283,753
FEMA - winter storms			145,990	145,990
Municipal grants-in-aid	416,142	416,142	797,064	380,922
Municipal stabilization grant	1,846,049	1,846,049	1,846,049	-
Controlling interest transfer tax	25,000	25,000	5,478	(19,522)
OTB revenue sharing	120,000	120,000	99,734	(20,266)
	<u>8,650,907</u>	<u>8,650,907</u>	<u>8,753,245</u>	<u>102,338</u>
Total intergovernmental revenue	<u>16,829,784</u>	<u>16,829,784</u>	<u>16,966,288</u>	<u>136,504</u>

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Charges for services:				
Legal services:				
Reimbursement - legal services	\$ 140,028	\$ 140,028	\$ 157,000	\$ 16,972
Town clerk:				
Conveyance tax	4,600,000	4,600,000	4,648,520	48,520
Filing fees	6,000	6,000	9,318	3,318
Recording fees	535,000	535,000	533,069	(1,931)
Vital statistics	350,000	350,000	343,305	(6,695)
Miscellaneous	27,000	27,000	2,591	(24,409)
Clam permits	150	150	41	(109)
Map copies	2,500	2,500	1,290	(1,210)
Photo copies	60,000	60,000	31,763	(28,237)
Notary public	6,000	6,000	5,850	(150)
	<u>5,586,650</u>	<u>5,586,650</u>	<u>5,575,747</u>	<u>(10,903)</u>
Licenses, fees and permits:				
Filing fees - planning	8,000	8,000	2,450	(5,550)
MAPS regulations - zoning	85,300	85,300	101,981	16,681
Application fees - appeals	35,000	35,000	27,148	(7,852)
Permits - inland wetlands	45,000	45,000	26,106	(18,894)
Sale of maps - GIS	250	250	50	(200)
Exam filing fees	25,000	25,000		(25,000)
Street use permit - traffic	75,000	75,000	358,650	283,650
Street opening permits - PWD	170,000	170,000	226,200	56,200
Fees for prints - engineering	25	25	212	187
Permits - building department	6,000,000	6,000,000	10,395,460	4,395,460
Permits - zoning enforcement	520,000	520,000	800,456	280,456
Zoning enforcement citations	5,000	5,000		(5,000)
Incinerator use fees - PWD	10,000	10,000	24,322	14,322
Tipping fees - PWD	66,000	66,000	50,982	(15,018)
Recycling - miscellaneous			2,721	2,721
Bingo permits - police	4,000	4,000		(4,000)
Raffle and bazaar permits	1,200	1,200		(1,200)
Fire - miscellaneous	500	500	907	407
Health - permits and fees	22,000	22,000	16,620	(5,380)
Fire - alarm fees	155,000	155,000	57,854	(97,146)
Police - body worn cameras FOI request			2,210	2,210
Police - finger printing/pistol permits			17,875	17,875
Police - police report requests			34,037	34,037
Police - bingo raffle & bazaar permits			3,641	3,641
Land records search subscriptions	12,000	12,000	18,451	6,451
Health - sewage disposal	30,000	30,000	35,304	5,304
Health - restaurant licenses	292,000	292,000	298,707	6,707
Health - immunization clinic	34,500	34,500	684	(33,816)
Health - inspection fees	4,000	4,000	1,950	(2,050)
Health - lab analysis	8,000	8,000	6,775	(1,225)
Health - safety training	25,000	25,000	11,550	(13,450)
Health - room house fees	285,000	285,000	158,251	(126,749)
Health - multi-family dwelling fees	820,000	820,000	1,148,600	328,600
Health - c/o apt fees	50,250	50,250	44,175	(6,075)
Health - dental clinic	40,000	40,000	11,395	(28,605)
Health - plan review and inspect fees			4,200	4,200
Weights and measures inspection fees	33,000	33,000	40,425	7,425

(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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Licenses, fees and permits (continued):				
Parks - picnic permits	\$ 28,000	\$ 28,000	\$ 10,902	\$ (17,098)
Towing and storage fees	18,000	18,000	19,452	1,452
Public sessions	50,000	50,000	39,814	(10,186)
Lesson registration	135,000	135,000	130,632	(4,368)
High school hockey	14,000	14,000	15,252	1,252
Rink - advertising	4,000	4,000	2,267	(1,733)
Skate rental	10,300	10,300	9,178	(1,122)
Ice rental	655,000	655,000	508,270	(146,730)
Patch and free style	3,500	3,500	990	(2,510)
Film/video productions	500	500	100	(400)
Private sponsorship	1,600	1,600		(1,600)
Bandwagon use - recreation	800	800	2,100	1,300
Adult programs	16,620	16,620	5,932	(10,688)
Adult leagues	324,690	324,690	151,692	(172,998)
Aquatics	42,000	42,000	9,084	(32,916)
Youth programs	139,834	139,834	66,486	(73,348)
Bulky waste tipping fees	1,650,000	1,650,000	1,860,787	210,787
Farmland preservation - city	45,000	45,000	30,749	(14,251)
Farmland preservation - town	25,000	25,000	32,818	7,818
Playground programs	652,518	652,518	195,212	(457,306)
Star Center Programs	531,980	531,980	249,128	(282,852)
Total licenses, fees and permits	13,209,367	13,209,367	17,271,194	4,061,827
Total charges for services	18,936,045	18,936,045	23,003,941	4,067,896
Interest and dividends	1,600,000	1,600,000	1,359,825	(240,175)
Change in fair market value			371,161	371,161
Other:				
Rental/leased property	598,140	598,140	662,224	64,084
Police	60,000	60,000	813	(59,187)
Tuition - special education	50,000	50,000	78,699	28,699
Other	308,500	308,500	404,338	95,838
Total other	1,016,640	1,016,640	1,146,074	129,434
Cancellation of prior year encumbrances			-	-
Total revenues	594,865,035	594,865,035	597,871,654	3,006,619
Use of Fund Balance		13,769,445	13,769,445	-
Other financing sources:				
Transfers in:				
Police extra duty fund	1,401,720	1,401,720	1,401,720	-
Marinas fund	25,635	25,635	25,635	-
Parking fund	1,327,458	1,327,458	284,670	(1,042,788)
WPCA	429,503	429,503	429,503	-
E.G. Brennan	60,692	60,692	60,692	-
Dog Fund	35,000	35,000	35,000	-
Risk management	131,869	131,869	131,869	-
Total other financing sources	3,411,877	3,411,877	2,369,089	(1,042,788)
Total Revenues, Other Financing Sources and Use of Fund Balance	\$ 598,276,912	\$ 612,046,357	\$ 614,010,188	\$ 1,963,831

**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, 2020**

	<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	\$ 1,048,054	\$ 965,212	\$ 713,899	\$ 819	\$ 714,718	\$ 250,494
Board of representatives	554,983	554,983	395,458	95,077	490,535	64,448
Board of finance	423,379	446,026	306,824	3,330	310,154	135,872
Patriotic observation commission	33,000	33,000	11,197		11,197	21,803
Citizen's service center	153,803	153,803	146,589	50	146,639	7,164
Board of ethics	2,500	43,785	43,785		43,785	-
Administration	935,437	942,945	906,169	659	906,828	36,117
Town and city clerk	913,282	909,912	836,431	2,322	838,753	71,159
Probate court	48,600	48,600	48,600		48,600	-
Professional organization	149,270	149,372	149,352		149,352	20
Department of development	691,863	681,775	592,360		592,360	89,415
Youth services	345,950	364,758	339,241	10,223	349,464	15,294
	<u>5,300,121</u>	<u>5,294,171</u>	<u>4,489,905</u>	<u>112,480</u>	<u>4,602,385</u>	<u>691,786</u>
Administration:						
Director of administration	311,964	306,164	288,783	10,429	299,212	6,952
Office of policy and management	872,495	879,455	733,682	90,709	824,391	55,064
Grants administration	311,042	311,066	305,982	503	306,485	4,581
Purchasing	375,643	375,643	353,273	4,862	358,135	17,508
Controller	2,246,217	2,229,883	2,113,376	3,692	2,117,068	112,815
Board of assessment appeals	10,282	10,282	8,015	111	8,126	2,156
Assessor	971,382	970,198	704,875	105,316	810,191	160,007
Tax collection	848,770	884,095	856,679	11,534	868,213	15,882
Taxation services	355,633	355,063	312,402	44	312,446	42,617
Tax administration	128,512	129,770	129,218		129,218	552
Technology management services	1,343,882	1,386,916	1,254,657	40,946	1,295,603	91,313
Property revaluation	402,546	362,116	306,378	22,540	328,918	33,198
	<u>8,178,368</u>	<u>8,200,651</u>	<u>7,367,320</u>	<u>290,686</u>	<u>7,658,006</u>	<u>542,645</u>
Legal affairs:						
Director of law	2,368,392	3,023,211	2,874,348	11,597	2,885,945	137,266
Personnel department	2,160,533	2,041,533	1,678,638	435	1,679,073	362,460
	<u>4,528,925</u>	<u>5,064,744</u>	<u>4,552,986</u>	<u>12,032</u>	<u>4,565,018</u>	<u>499,726</u>
Benefits and Insurance:						
Employee benefits and insurance	34,731,279	34,992,199	34,718,158	88,256	34,806,414	185,785
Retirement benefits	50,429,081	50,434,606	50,337,087	-	50,337,087	97,519
	<u>85,160,360</u>	<u>85,426,805</u>	<u>85,055,245</u>	<u>88,256</u>	<u>85,143,501</u>	<u>283,304</u>
Public safety:						
Administration	304,655	355,650	350,946	3,509	354,455	1,195
Police department	39,471,801	39,570,556	36,214,306	119,823	36,334,129	3,236,427
Animal control	421,825	421,825	380,585	4,569	385,154	36,671
Emergency communications center	4,196,929	4,178,004	3,687,475	123,986	3,811,461	366,543
Fire department	36,171,003	36,670,048	35,890,524	215,935	36,106,459	563,589
Emergency medical services	1,804,208	1,804,208	1,804,207		1,804,207	1
Volunteer fire department	2,798,256	2,825,704	2,800,681	23,711	2,824,392	1,312
Fire training center	701,751	665,258	636,752	17,029	653,781	11,477
	<u>85,870,428</u>	<u>86,491,253</u>	<u>81,765,476</u>	<u>508,562</u>	<u>82,274,038</u>	<u>4,217,215</u>

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<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	\$ 606,029	\$ 606,029	\$ 480,644	\$ 72,901	\$ 553,545	\$ 52,484
Director of health	761,072	862,512	630,778	15,920	646,698	215,814
Laboratory	268,154	268,221	252,814	2,039	254,853	13,368
Community nursing	595,614	592,940	360,743	190	360,933	232,007
Inspection services	1,457,875	1,381,929	1,244,644	1,890	1,246,534	135,395
Smith house	22,700	22,700	13,994	206	14,200	8,500
	<u>3,711,444</u>	<u>3,734,331</u>	<u>2,983,617</u>	<u>93,146</u>	<u>3,076,763</u>	<u>657,568</u>
Community services:						
Community centers	96,000	96,000	90,047	1,588	91,635	4,365
Non-city social services	860,600	860,600	860,565		860,565	35
Non-city cultural and environmental activity	11,982,861	11,982,861	11,895,063		11,895,063	87,798
	<u>12,939,461</u>	<u>12,939,461</u>	<u>12,845,675</u>	<u>1,588</u>	<u>12,847,263</u>	<u>92,198</u>
Operations:						
Road maintenance	3,485,736	3,474,307	3,372,076	4,132	3,376,208	98,099
Traffic maintenance	865,180	865,180	782,769	57,562	840,331	24,849
Leaf collection	301,038	328,805	328,435		328,435	370
Snow removal	1,319,925	977,085	511,691	5,000	516,691	460,394
Stormwater management	1,184,718	1,199,729	1,167,381	24,028	1,191,409	8,320
Storm emergency	43,060	98,970	98,967		98,967	3
Fleet management	1,823,908	1,858,075	1,599,463	39,609	1,639,072	219,003
Government center	2,401,590	2,405,011	2,315,958	27,894	2,343,852	61,159
Police Headquarters	380,000	575,562	498,528	44,907	543,435	32,127
Facility and park maintenance	5,064,671	5,644,351	5,125,108	99,394	5,224,502	419,849
Terry Connors rink	768,554	758,715	672,819	9,913	682,732	75,983
Building inspection	1,407,648	1,407,648	1,304,273	198	1,304,471	103,177
Transfer station	1,488,321	1,421,473	1,378,893	9,129	1,388,022	33,451
Recycling	1,154,043	1,197,396	1,190,246		1,190,246	7,150
Collection	3,213,813	3,338,396	3,324,192	6,598	3,330,790	7,606
Haulaway	5,146,000	5,374,871	5,362,658	10,879	5,373,537	1,334
Engineering	2,438,872	2,438,872	2,394,277	21,696	2,415,973	22,899
Land use administration	397,811	396,399	367,388	6,354	373,742	22,657
Leased facilities	652,557	511,058	464,134	3,095	467,229	43,829
Planning	531,430	577,636	503,877	3,762	507,639	69,997
Zoning	457,692	450,237	447,421	804	448,225	2,012
Zoning board of appeals	100,132	100,132	97,042	185	97,227	2,905
Environmental protection	331,744	331,744	323,668	1,671	325,339	6,405
Cashiering	77,180	80,001	78,939	38	78,977	1,024
GIS		31,652				31,652
Leisure services administration	646,080	650,523	642,904	1,975	644,879	5,644
Aquatics	305,263	304,909	296,985		296,985	7,924
Subsidized programs	55,145	55,145	19,903	76	19,979	35,166
Traffic engineering	1,210,178	1,210,178	867,514	120,138	987,652	222,526
Fee supported programs	914,596	861,191	736,891	7,389	744,280	116,911
Administration	602,608	602,608	399,471	14,476	413,947	188,661
Self-sustaining programs	341,270	341,270	139,579		139,579	201,691
Beach enforcement	136,928	139,320	124,819	250	125,069	14,251
Star Center	565,814	569,068	336,217	11,067	347,284	221,784
Special needs recreation	189,796	188,796	184,602		184,602	4,194
Special events	349,635	346,634	237,356	7,467	244,823	101,811
	<u>40,352,936</u>	<u>41,112,947</u>	<u>37,696,444</u>	<u>539,686</u>	<u>38,236,130</u>	<u>2,876,817</u>

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<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	\$ 283,069,806	\$ 283,069,806	\$ 274,120,440	\$ 2,516,194	\$ 276,636,634	\$ 6,433,172
BOE City Support Services						
BOE City Support Services	9,707,204	8,347,056	7,430,380	6,231	7,436,611	910,445
Total expenditures	538,819,053	539,681,225	518,307,488	4,168,861	522,476,349	17,204,876
Other financing uses:						
Transfers out:						
Debt Service Fund	52,597,049	52,597,049	52,597,049		52,597,049	-
Capital Projects Fund		3,000	3,000		3,000	-
Capital Nonrecurring Fund		11,500,000	11,500,000		11,500,000	-
Risk Management Fund		1,500,000	1,500,000		1,500,000	-
Grant Fund	599,079	2,428,255	2,428,255		2,428,255	-
Marina Fund	67,481	78,196	104,766		104,766	(26,570)
Rainy Day Fund		500,000	500,000		500,000	-
Total other financing uses	53,263,609	68,606,500	68,633,070	-	68,633,070	(26,570)
Contingency	6,194,250	3,758,632			-	3,758,632
Total Expenditures and Other Financing Uses	\$ 598,276,912	\$ 612,046,357	\$ 586,940,558	\$ 4,168,861	\$ 591,109,419	\$ 20,936,938

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2020**

Grand List Year	Taxes Receivable June 30, 2019	Current Levy	Lawful Corrections		Adjusted Tax Levy	Collections			Taxes Receivable June 30, 2020	
			Additions	Deletions		Taxes	Interest	Liens		Total
2018	\$	\$ 570,523,588	\$ 1,394,088	\$ 2,651,258	\$ 569,266,418	\$ 562,948,095	\$ 1,134,259	\$ 30,663	\$ 564,113,017	\$ 6,318,323
2017	3,874,652		885,979	834,753	3,925,878	2,632,173	432,991	10,322	3,075,486	1,293,705
2016	1,996,152		624,631	177,237	2,443,546	897,035	163,732	6,277	1,067,044	1,546,511
2015	780,982		456,375	149,338	1,088,019	470,474	68,054	1,130	539,658	617,545
2014	344,321		45,897	1,798	388,420	85,727	27,866	264	113,857	302,693
2013	271,973		71	2,683	269,361	9,200	7,600	48	16,848	260,161
2012	317,406			1,872	315,534	1,549	1,797		3,346	313,985
2011	244,733			1,271	243,462	514	693		1,207	242,948
2010	139,149			461	138,688	193	259		452	138,495
2009	156,785			811	155,974	124	218		342	155,850
2008	156,472			297	156,175	297	470		767	155,878
2007	101,249			25	101,224				-	101,224
2006	98,317			862	97,455				-	97,455
2005	97,584			908	96,676				-	96,676
2004	85,090			764	84,326				-	84,326
	<u>\$ 8,664,865</u>	<u>\$ 570,523,588</u>	<u>\$ 3,407,041</u>	<u>\$ 3,824,338</u>	<u>\$ 578,771,156</u>	<u>\$ 567,045,381</u>	<u>\$ 1,837,939</u>	<u>\$ 48,704</u>	<u>\$ 568,932,024</u>	<u>\$ 11,725,775</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 designated, committed or legally restricted to expenditure for specific purposes. The City's special revenue funds are:

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

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

CAPITAL PROJECTS FUNDS

- **Transportation Capital Fund** - The Transportation Capital Fund was established pursuant to State Public Act 84-497 to provide financing for the acquisition, development, expansion or capital repair of parking, traffic, transportation or public transit facilities or equipment. Revenues are derived from fees paid to the City in lieu of planning and zoning parking requirements and interest earned thereon.

CITY OF STAMFORD, CONNECTICUT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2020

	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
ASSETS								
Cash and cash equivalents	\$ 1,059,404	\$ 281,762	\$ 268,133	\$ 370,261	\$ 394,696	\$ 496,271	\$ 800,810	\$ 1,434,212
Intergovernmental receivable	815,100	680,984					1,238,431	1,787,376
Other receivables, net		1,710				1,300,126		
Prepaid expenditures		1,385		590				
Inventory		59,989						
Total Assets	\$ 1,874,504	\$ 1,025,830	\$ 268,133	\$ 370,851	\$ 394,696	\$ 1,796,397	\$ 2,039,241	\$ 3,221,588
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 38,083	\$ 34,869		\$ 19,727	\$ 761		\$ 328,678	\$ 296,201
Accrued liabilities	1,015	645,952				70,992	144,775	34,033
Due to other funds	1,313,811							
Due to component unit								
Unearned revenue							1,387,511	2,164,100
Total liabilities	1,352,909	680,821	-	19,727	761	70,992	1,860,964	2,494,334
Deferred inflows of resources:								
Unavailable revenue - police extra duty						896,441		
Unavailable revenue - parking								
Total deferred inflows of resources	-	-	-	-	-	896,441	-	-
Fund Balances:								
Nonspendable		61,374		590				
Restricted	521,595	283,635	268,133		393,935		178,277	727,254
Assigned				350,534		828,964		
Total fund balances	521,595	345,009	268,133	351,124	393,935	828,964	178,277	727,254
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,874,504	\$ 1,025,830	\$ 268,133	\$ 370,851	\$ 394,696	\$ 1,796,397	\$ 2,039,241	\$ 3,221,588

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2020

	Special Revenue Funds						Capital Project Fund	Total
	School Building Use	Continuing Education	Marinas	Greater Stamford Transit District	Parking	Anti-Blight	Transportation Capital	
ASSETS								
Cash and cash equivalents	\$	\$ 382,172	\$ 49,491	\$ 122,252	\$ 3,007,207	\$ 1,057,126	\$ 310,841	\$ 10,034,638
Intergovernmental receivable								4,521,891
Other receivables, net	333,631				1,503,071	49,301		3,187,839
Prepaid expenditures								1,975
Inventory		412						60,401
Total Assets	\$ 333,631	\$ 382,584	\$ 49,491	\$ 122,252	\$ 4,510,278	\$ 1,106,427	\$ 310,841	\$ 17,806,744
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 701	\$ 8,110	\$ 15,610	\$	\$ 53,658	\$ 10,201	\$	\$ 806,599
Accrued liabilities	12,715	5,737	2,889		114,579	1,599		1,034,286
Due to other funds	248,664							1,562,475
Due to component unit					56,267			56,267
Unearned revenue		91,886	26,390					3,669,887
Total liabilities	262,080	105,733	44,889	-	224,504	11,800	-	7,129,514
Deferred inflows of resources:								
Unavailable revenue - police extra duty								896,441
Unavailable revenue - parking					814,903			814,903
Total deferred inflows of resources	-	-	-	-	814,903	-	-	1,711,344
Fund Balances:								
Nonspendable		412						62,376
Restricted							310,841	2,683,670
Assigned	71,551	276,439	4,602	122,252	3,470,871	1,094,627		6,219,840
Total fund balances	71,551	276,851	4,602	122,252	3,470,871	1,094,627	310,841	8,965,886
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 333,631	\$ 382,584	\$ 49,491	\$ 122,252	\$ 4,510,278	\$ 1,106,427	\$ 310,841	\$ 17,806,744

CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020

	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
Revenues:								
Intergovernmental	\$ 1,293,178	\$ 5,353,668	\$	\$ 2,615	\$ 164,041	\$	\$ 31,751,027	\$ 8,175,451
Charges for services	95,314	975,979		8,995		12,150,363		
Interest and dividends	53,787	887		403	18,276	3,274		
Total revenues	<u>1,442,279</u>	<u>6,330,534</u>	<u>-</u>	<u>12,013</u>	<u>182,317</u>	<u>12,153,637</u>	<u>31,751,027</u>	<u>8,175,451</u>
Expenditures:								
Current:								
Governmental services	1,127,477							111,861
Public safety				4,797	112,351	10,580,098		1,122,118
Health and welfare								6,485,107
Operations								
Education		6,121,902					31,711,774	3,656,255
Total expenditures	<u>1,127,477</u>	<u>6,121,902</u>	<u>-</u>	<u>4,797</u>	<u>112,351</u>	<u>10,580,098</u>	<u>31,711,774</u>	<u>11,375,341</u>
Excess (Deficiency) of Revenues over Expenditures	<u>314,802</u>	<u>208,632</u>	<u>-</u>	<u>7,216</u>	<u>69,966</u>	<u>1,573,539</u>	<u>39,253</u>	<u>(3,199,890)</u>
Other Financing Sources (Uses):								
Transfers in								2,428,255
Transfers out				(35,000)		(1,401,720)		
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,000)</u>	<u>-</u>	<u>(1,401,720)</u>	<u>-</u>	<u>2,428,255</u>
Net Change in Fund Balances	314,802	208,632	-	(27,784)	69,966	171,819	39,253	(771,635)
Fund Balances at Beginning of Year	<u>206,793</u>	<u>136,377</u>	<u>268,133</u>	<u>378,908</u>	<u>323,969</u>	<u>657,145</u>	<u>139,024</u>	<u>1,498,889</u>
Fund Balances at End of Year	<u>\$ 521,595</u>	<u>\$ 345,009</u>	<u>\$ 268,133</u>	<u>\$ 351,124</u>	<u>\$ 393,935</u>	<u>\$ 828,964</u>	<u>\$ 178,277</u>	<u>\$ 727,254</u>

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020**

	Special Revenue Funds						Capital Project Fund	
	School Building Use	Continuing Education	Marinas	Greater Stamford Transit District	Parking	Anti-Blight	Transportation Capital	Total
Revenues:								
Intergovernmental	\$	\$	\$	\$	\$	\$	\$	\$
Charges for services	496,382	454,210	270,033	13,565	6,424,330	543,771		46,739,980
Interest and dividends		451		245			408	21,432,942
Total revenues	<u>496,382</u>	<u>454,661</u>	<u>270,033</u>	<u>13,810</u>	<u>6,424,330</u>	<u>543,771</u>	<u>408</u>	<u>68,250,653</u>
Expenditures:								
Current:								
Governmental services			322,001			230,191		1,791,530
Public safety								11,819,364
Health and welfare								6,485,107
Operations				1,554	4,314,686			4,316,240
Education	447,358	299,805						42,237,094
Total expenditures	<u>447,358</u>	<u>299,805</u>	<u>322,001</u>	<u>1,554</u>	<u>4,314,686</u>	<u>230,191</u>	<u>-</u>	<u>66,649,335</u>
Excess (Deficiency) of Revenues over Expenditures	<u>49,024</u>	<u>154,856</u>	<u>(51,968)</u>	<u>12,256</u>	<u>2,109,644</u>	<u>313,580</u>	<u>408</u>	<u>1,601,318</u>
Other Financing Sources (Uses):								
Transfers in			104,766					2,533,021
Transfers out			(48,196)		(1,451,920)			(2,936,836)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>56,570</u>	<u>-</u>	<u>(1,451,920)</u>	<u>-</u>	<u>-</u>	<u>(403,815)</u>
Net Change in Fund Balances	49,024	154,856	4,602	12,256	657,724	313,580	408	1,197,503
Fund Balances at Beginning of Year	<u>22,527</u>	<u>121,995</u>	<u>-</u>	<u>109,996</u>	<u>2,813,147</u>	<u>781,047</u>	<u>310,433</u>	<u>7,768,383</u>
Fund Balances at End of Year	<u>\$ 71,551</u>	<u>\$ 276,851</u>	<u>\$ 4,602</u>	<u>\$ 122,252</u>	<u>\$ 3,470,871</u>	<u>\$ 1,094,627</u>	<u>\$ 310,841</u>	<u>\$ 8,965,886</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, 2020**

	<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	\$ 17,543,370	\$ 1,247,422	\$ 20,002,423	\$ 3,384,103	\$ 42,177,318
Accounts receivable, net	147,055	301			147,356
Due from other funds					-
Prepaid expenses					-
Total assets	<u>17,690,425</u>	<u>1,247,723</u>	<u>20,002,423</u>	<u>3,384,103</u>	<u>42,324,674</u>
Liabilities:					
Current liabilities:					
Accounts payable	6,546	2,114	12,298		20,958
Accrued liabilities	431,564	157,621	77,516		666,701
Unearned revenues					-
Current portion of claims payable	<u>1,434,678</u>		<u>10,455,465</u>	<u>3,384,103</u>	<u>15,274,246</u>
Total current liabilities	<u>1,872,788</u>	<u>159,735</u>	<u>10,545,279</u>	<u>3,384,103</u>	<u>15,961,905</u>
Noncurrent liabilities - claims payable less current portion			<u>32,161,932</u>		<u>32,161,932</u>
Total liabilities	<u>1,872,788</u>	<u>159,735</u>	<u>42,707,211</u>	<u>3,384,103</u>	<u>48,123,837</u>
Net Position:					
Unrestricted	<u>\$ 15,817,637</u>	<u>\$ 1,087,988</u>	<u>\$ (22,704,788)</u>	<u>\$ -</u>	<u>\$ (5,799,163)</u>

**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN NET POSITION - INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020**

	<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	\$ 31,357,696	\$ 27,258,459	\$ 14,247,234	\$	\$ 72,863,389
Charges for services - employees	5,534,445	7,037,025			12,571,470
	<u>36,892,141</u>	<u>34,295,484</u>	<u>14,247,234</u>	<u>-</u>	<u>85,434,859</u>
Miscellaneous	<u>21,014</u>	<u>3,271,700</u>	<u>13,290</u>		<u>3,306,004</u>
Total operating revenues	<u>36,913,155</u>	<u>37,567,184</u>	<u>14,260,524</u>	<u>-</u>	<u>88,740,863</u>
Operating Expenses:					
Salaries			310,519		310,519
Employee benefits	31,954,001	37,564,004	9,530,312		79,048,317
Operations and supplies			158,600		158,600
Insurance			2,408,381		2,408,381
Judgments and claims			5,913,956		5,913,956
Total operating expenses	<u>31,954,001</u>	<u>37,564,004</u>	<u>18,321,768</u>	<u>-</u>	<u>87,839,773</u>
Income (Loss) from Operations	4,959,154	3,180	(4,061,244)	-	901,090
Nonoperating Revenues:					
Interest income	<u>144,065</u>		<u>242,435</u>		<u>386,500</u>
Income (Loss) Before Transfers	<u>5,103,219</u>	<u>3,180</u>	<u>(3,818,809)</u>	<u>-</u>	<u>1,287,590</u>
Transfers:					
Transfers in			1,500,000		1,500,000
Transfer out			(131,869)		(131,869)
Total transfers	<u>-</u>	<u>-</u>	<u>1,368,131</u>	<u>-</u>	<u>1,368,131</u>
Change in Net Position	5,103,219	3,180	(2,450,678)	-	2,655,721
Net Position at Beginning of Year	<u>10,714,418</u>	<u>1,084,808</u>	<u>(20,254,110)</u>		<u>(8,454,884)</u>
Net Position at End of Year	<u>\$ 15,817,637</u>	<u>\$ 1,087,988</u>	<u>\$ (22,704,788)</u>	<u>\$ -</u>	<u>\$ (5,799,163)</u>

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>City Medical</u>	<u>Board of Education Medical</u>	<u>Risk Management</u>	<u>Disputed Assessments</u>	<u>Total</u>
Cash Flows from Operating Activities:					
Cash received from customers and users	\$ 36,772,374	\$ 37,566,884	\$ 14,260,524	\$	\$ 88,599,782
Cash payments to employees			(340,637)		(340,637)
Cash payments to suppliers			(2,654,566)		(2,654,566)
Cash payments for benefits and claims	(32,732,472)	(37,565,459)	(8,925,871)	1,800,000	(77,423,802)
Payments for interfund services used					-
Net cash provided by (used in) operating activities	<u>4,039,902</u>	<u>1,425</u>	<u>2,339,450</u>	<u>1,800,000</u>	<u>8,180,777</u>
Cash Flows from Noncapital Financing Activities:					
Transfers in			1,500,000		1,500,000
Transfers out			(131,869)		(131,869)
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>-</u>	<u>1,368,131</u>	<u>-</u>	<u>1,368,131</u>
Cash Flows from Investing Activities:					
Interest income (loss)	144,065		242,435		386,500
Net change in cash	4,183,967	1,425	3,950,016	1,800,000	9,935,408
Cash and Cash Equivalents at Beginning of Year	<u>13,359,403</u>	<u>1,245,997</u>	<u>16,052,407</u>	<u>1,584,103</u>	<u>32,241,910</u>
Cash and Cash Equivalents at End of Year	<u>\$ 17,543,370</u>	<u>\$ 1,247,422</u>	<u>\$ 20,002,423</u>	<u>\$ 3,384,103</u>	<u>\$ 42,177,318</u>
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:					
Income (loss) from operations	\$ 4,959,154	\$ 3,180	\$ (4,061,244)	\$	\$ 901,090
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	(140,781)	(300)			(141,081)
Increase (decrease) in accounts payable	(4,656)	(1,455)	(87,585)		(93,696)
Increase (decrease) in accrued liabilities	49,479		(30,118)		19,361
Increase (decrease) in unearned revenues					-
Increase (decrease) in claims payable	(823,294)		6,518,397	1,800,000	7,495,103
Net Cash Provided by (Used in) Operating Activities	<u>\$ 4,039,902</u>	<u>\$ 1,425</u>	<u>\$ 2,339,450</u>	<u>\$ 1,800,000</u>	<u>\$ 8,180,777</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, 2020**

	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	\$ 3,088,998	\$ 1,702,448	\$ 6,731,439	\$ 727,578	\$ 1,881,164	\$ 14,131,627
Investments, at fair value:						
U.S. government securities			1,880,049			1,880,049
U.S. government agencies			1,289,914			1,289,914
Corporate bonds			3,127,339			3,127,339
Common and preferred equities			56,923,876			56,923,876
Mutual funds	229,455,791	125,152,062	18,883,758	77,325,634	166,571,503	617,388,748
Alternative investment/hedge funds		74,433,359	53,263,480			127,696,839
Total investments	<u>229,455,791</u>	<u>199,585,421</u>	<u>135,368,416</u>	<u>77,325,634</u>	<u>166,571,503</u>	<u>808,306,765</u>
Receivables:						
Accounts	64,629	72,534	105,491		619,051	861,705
Accrued interest and dividends			33,876			33,876
Total assets	<u>232,609,418</u>	<u>201,360,403</u>	<u>142,239,222</u>	<u>78,053,212</u>	<u>169,071,718</u>	<u>823,333,973</u>
Liabilities:						
Accounts payable	31,791	437,905	37,887	6,212	586,402	1,100,197
Claims payable					812,463	812,463
Total liabilities	<u>31,791</u>	<u>437,905</u>	<u>37,887</u>	<u>6,212</u>	<u>1,398,865</u>	<u>1,912,660</u>
Net Position:						
Restricted for Pension and OPEB Benefits	<u>\$ 232,577,627</u>	<u>\$ 200,922,498</u>	<u>\$ 142,201,335</u>	<u>\$ 78,047,000</u>	<u>\$ 167,672,853</u>	<u>\$ 821,421,313</u>

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	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	\$ 6,626,000	\$ 8,897,000	\$ 8,808,000	\$ 2,246,000	\$ 31,620,000	\$ 58,197,000
Plan members	2,053,545	1,383,011	1,279,521	1,190,809	182,924	6,089,810
Other revenue					136,981	136,981
Total contributions and other revenue	<u>8,679,545</u>	<u>10,280,011</u>	<u>10,087,521</u>	<u>3,436,809</u>	<u>31,939,905</u>	<u>64,423,791</u>
Investment earnings:						
Net increase (decrease) in fair value of investments	9,190,578	(10,952,659)	(3,417,557)	2,906,942	6,522,734	4,250,038
Interest and dividends	5,044,738	4,596,626	1,968,113	1,773,888	4,085,159	17,468,524
Total investment earnings	<u>14,235,316</u>	<u>(6,356,033)</u>	<u>(1,449,444)</u>	<u>4,680,830</u>	<u>10,607,893</u>	<u>21,718,562</u>
Less investment expenses:						
Investment management fees	90,710	482,972	1,063,944	36,116	27,071	1,700,813
Net investment income (loss)	<u>14,144,606</u>	<u>(6,839,005)</u>	<u>(2,513,388)</u>	<u>4,644,714</u>	<u>10,580,822</u>	<u>20,017,749</u>
Total additions	<u>22,824,151</u>	<u>3,441,006</u>	<u>7,574,133</u>	<u>8,081,523</u>	<u>42,520,727</u>	<u>84,441,540</u>
Deductions:						
Benefits	16,494,236	16,937,719	11,326,345	3,528,917	14,284,357	62,571,574
Administration	105,948	326,616	115,121	42,885	50,322	640,892
Total deductions	<u>16,600,184</u>	<u>17,264,335</u>	<u>11,441,466</u>	<u>3,571,802</u>	<u>14,334,679</u>	<u>63,212,466</u>
Change in net position	6,223,967	(13,823,329)	(3,867,333)	4,509,721	28,186,048	21,229,074
Net Position at Beginning of Year	<u>226,353,660</u>	<u>214,745,827</u>	<u>146,068,668</u>	<u>73,537,279</u>	<u>139,486,805</u>	<u>800,192,239</u>
Net Position at End of Year	<u>\$ 232,577,627</u>	<u>\$ 200,922,498</u>	<u>\$ 142,201,335</u>	<u>\$ 78,047,000</u>	<u>\$ 167,672,853</u>	<u>\$ 821,421,313</u>

**CITY OF STAMFORD, CONNECTICUT
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
Student Activities Fund				
Assets:				
Cash and cash equivalents	\$ <u>1,197,009</u>	\$ <u>1,072,912</u>	\$ <u>1,017,113</u>	\$ <u>1,252,808</u>
Liabilities:				
Fiduciary deposits	\$ <u>1,197,009</u>	\$ <u>1,072,912</u>	\$ <u>1,017,113</u>	\$ <u>1,252,808</u>
Scholarship Fund				
Assets:				
Cash and cash equivalents	\$ <u>56,294</u>	\$ <u>66</u>	\$ <u>13,500</u>	\$ <u>42,860</u>
Liabilities:				
Fiduciary deposits	\$ <u>56,294</u>	\$ <u>66</u>	\$ <u>13,500</u>	\$ <u>42,860</u>
Total Agency Funds				
Assets:				
Cash and cash equivalents	\$ <u>1,253,303</u>	\$ <u>1,072,978</u>	\$ <u>1,030,613</u>	\$ <u>1,295,668</u>
Liabilities:				
Fiduciary deposits	\$ <u>1,253,303</u>	\$ <u>1,072,978</u>	\$ <u>1,030,613</u>	\$ <u>1,295,668</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									
	2020	2019	2018	2017**	2016	2015	2014*	2013	2012	2011
Governmental Activities:										
Net investment in capital assets	\$ 537,528	\$ 486,680	\$ 446,596	\$ 413,650	\$ 392,005	\$ 360,883	\$ 349,464	\$ 355,082	\$ 340,195	\$ 322,221
Restricted	1,092	20,979	21,718	757		195	3,562	25,739	27,257	17,764
Unrestricted	(455,998)	(486,607)	(385,462)	(362,696)	(139,728)	(120,107)	(121,192)	(63,753)	(43,061)	(34,417)
Total Governmental Activities Net Position	\$ 82,622	\$ 21,052	\$ 82,852	\$ 51,711	\$ 252,277	\$ 240,971	\$ 231,834	\$ 317,068	\$ 324,391	\$ 305,568
Business-Type Activities:										
Net investment in capital assets	\$ 58,079	\$ 51,348	\$ 53,297	\$ 58,948	\$ 58,562	\$ 60,758	\$ 57,735	\$ 59,696	\$ 56,453	\$ 52,235
Restricted	14,083	13,609	11,247	11,170	10,906	9,659	9,614	8,098	7,992	8,060
Unrestricted	28,704	29,190	22,432	12,090	10,780	5,185	726	(1,714)	397	2,088
Total Business-Type Activities Net Position	\$ 100,866	\$ 94,147	\$ 86,976	\$ 82,208	\$ 80,248	\$ 75,602	\$ 68,075	\$ 66,080	\$ 64,842	\$ 62,383
Primary Government:										
Net investment in capital assets	\$ 595,607	\$ 538,028	\$ 499,893	\$ 472,598	\$ 450,567	\$ 421,641	\$ 407,199	\$ 414,778	\$ 396,648	\$ 374,456
Restricted	15,175	34,588	32,965	11,927	10,906	9,854	13,176	33,837	35,249	25,824
Unrestricted	(427,294)	(457,417)	(363,030)	(350,606)	(128,948)	(114,922)	(120,466)	(65,467)	(42,664)	(32,329)
Total Primary Government Net Position	\$ 183,488	\$ 115,199	\$ 169,828	\$ 133,919	\$ 332,525	\$ 316,573	\$ 299,909	\$ 383,148	\$ 389,233	\$ 367,951

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

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

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

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses:										
Governmental activities:										
Government and community services	\$ 8,506	\$ 9,839	\$ 8,314	\$ 8,880	\$ 8,988	\$ 9,465	\$ 6,841	\$ 21,877	\$ 16,300	\$ 18,079
Administration and legal affairs	18,155	60,570	41,975	48,442	21,300	17,397	29,852	28,774	25,281	19,863
Public safety	115,333	139,030	134,441	138,687	141,770	138,966	120,035	123,300	104,502	102,938
Health and welfare	9,485	15,059	17,182	17,425	32,294	38,248	33,579	32,413	36,694	33,295
Operations	71,977	80,786	78,943	81,428	80,683	73,160	75,567	67,060	62,013	51,031
Education	377,118	443,035	383,982	379,282	345,767	327,002	325,938	302,043	296,729	291,280
Employee benefits	85,065									
Interest	12,437	14,236	15,552	14,918	15,276	15,000	15,152	14,528	14,600	13,698
Total governmental activities expenses	<u>698,076</u>	<u>762,555</u>	<u>680,389</u>	<u>689,062</u>	<u>646,078</u>	<u>619,238</u>	<u>606,964</u>	<u>589,995</u>	<u>556,119</u>	<u>530,184</u>
Business-type activities:										
Water Pollution Control Authority	22,661	23,397	22,548	21,616	22,136	21,837	21,225	21,507	18,880	19,467
Old Town Hall Redevelopment Agency	1,669	1,713	1,747	2,193	1,534	1,582	1,084	1,185	1,175	1,129
E. G. Brennan Golf Course	1,581	1,317	1,147	1,227	1,130	1,254	1,244	1,039	990	955
Total business-type activities expenses	<u>25,911</u>	<u>26,427</u>	<u>25,442</u>	<u>25,036</u>	<u>24,800</u>	<u>24,673</u>	<u>23,553</u>	<u>23,731</u>	<u>21,045</u>	<u>21,551</u>
Total Primary Government Expenses	\$ <u>723,987</u>	\$ <u>788,982</u>	\$ <u>705,831</u>	\$ <u>714,098</u>	\$ <u>670,878</u>	\$ <u>643,911</u>	\$ <u>630,517</u>	\$ <u>613,726</u>	\$ <u>577,164</u>	\$ <u>551,735</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
Government and community services	\$ 6,294	\$ 8,045	\$ 8,308	\$ 10,671	\$ 14,663	\$ 10,607	\$ 7,616	\$ 5,342	\$ 4,925	\$ 4,223
Administration and legal affairs	701	1,155	204	310	385	498	498	47	53	67
Public safety	12,086	15,076	11,237	9,414	8,823	9,663	8,725	7,767	7,396	9,218
Health and Welfare	1,738	1,583	1,521	1,655	6,541	13,528	14,575	13,523	13,101	13,800
Operations	21,229	26,336	19,625	19,151	20,017	18,899	17,181	18,607	14,983	15,034
Education	1,927	2,415	2,535	2,819	2,796	2,551	2,526	2,528	2,813	2,832
Operating grants and contributions:										
Government and community services	4,098	5,653	3,284	1,823	2,386	2,375	1,621	4,509	3,814	4,951
Administration and legal affairs				755	1,898	705	1,724	356	501	682
Public safety	439	831	1,316	1,396	687	1,153	1,409	1,236	1,293	999
Health and Welfare	721	1,799	2,889	4,476	6,478	6,951	8,203	9,548	11,115	8,543
Operations	146				240		3,577	1,923	1,991	1,650
Education	116,707	72,231	107,962	103,444	79,328	74,031	76,571	67,906	64,892	63,619
Other			634	981	588	898	1,073			
Capital grants and contributions:										
Government and community services								1,305	2,000	
Public safety								4,011	17,762	11,500
Operations	17,419	14,574	21,079	6,427	21,715	14,689	25,170			
Education	277	1,375	112	2,170	448					446
Total governmental activities program revenues	<u>183,782</u>	<u>151,073</u>	<u>180,706</u>	<u>165,492</u>	<u>166,993</u>	<u>156,548</u>	<u>170,469</u>	<u>138,608</u>	<u>146,639</u>	<u>137,564</u>

(Continued on next page)

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

TABLE 2

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Business-type activities:										
Charges for Services:										
Water Pollution Control Authority	\$ 29,641	\$ 31,174	\$ 28,106	\$ 28,149	\$ 27,289	\$ 27,330	\$ 24,870	\$ 23,642	\$ 22,113	\$ 22,279
Old Town Hall Redevelopment Agency	972	937	1,048	1,079	798	3,746	1,024			
E.G. Brennan Golf Course	1,432	1,159	1,173	1,195	1,319	1,242	1,177	1,231	1,291	1,129
Operating grants and contributions:										
Water Pollution Control Authority			48		66		288			
Capital grants and contributions:										
Water Pollution Control Authority	48	77	191	66	390					
Total business-type activities program revenues	<u>32,093</u>	<u>33,347</u>	<u>30,566</u>	<u>30,489</u>	<u>29,862</u>	<u>32,318</u>	<u>27,359</u>	<u>24,873</u>	<u>23,404</u>	<u>23,408</u>
Total Primary Government Program Revenues	<u>215,875</u>	<u>184,420</u>	<u>211,272</u>	<u>195,981</u>	<u>196,855</u>	<u>188,866</u>	<u>197,828</u>	<u>163,481</u>	<u>170,043</u>	<u>160,972</u>
Net revenues (expenses):										
Governmental activities	(514,294)	(611,482)	(499,683)	(523,570)	(479,085)	(462,690)	(436,495)	(451,387)	(407,121)	(390,763)
Business-type activities	<u>6,182</u>	<u>6,920</u>	<u>5,124</u>	<u>5,453</u>	<u>5,062</u>	<u>7,645</u>	<u>3,806</u>	<u>1,142</u>		
Total Primary Government Net Expense	<u>\$ (508,112)</u>	<u>\$ (604,562)</u>	<u>\$ (494,559)</u>	<u>\$ (518,117)</u>	<u>\$ (474,023)</u>	<u>\$ (455,045)</u>	<u>\$ (432,689)</u>	<u>\$ (450,245)</u>	<u>\$ (407,121)</u>	<u>\$ (390,763)</u>
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 561,003	\$ 535,214	\$ 520,359	\$ 501,198	\$ 479,483	\$ 460,223	\$ 446,993	\$ 434,728	\$ 420,983	\$ 407,065
Grants and contributions not restricted to specific programs	5,884	5,285	5,696	10,783	7,915	9,560	7,029	6,819	7,116	6,510
Gain on sale of capital assets	116	38	429	841	110	74		2,335		
Unrestricted investment earnings	4,347	4,683	2,003	868	2,125	1,656	182	182	205	469
Miscellaneous	4,024	3,980	1,827	197	279	177				
Transfers	490	481	509	451	477	138				
Total governmental activities	<u>575,864</u>	<u>549,681</u>	<u>530,823</u>	<u>514,338</u>	<u>490,389</u>	<u>471,828</u>	<u>454,204</u>	<u>444,064</u>	<u>428,304</u>	<u>414,044</u>
Business-type activities:										
Unrestricted investment earnings	719	732	201	(27)	85	19	35	96	99	120
Gain on sale of capital assets	309			8	43					
Transfers	(490)	(481)	(509)	(451)	(477)	(138)				
Special Item										
Total business-type activities	<u>538</u>	<u>251</u>	<u>(308)</u>	<u>(470)</u>	<u>(349)</u>	<u>(119)</u>	<u>35</u>	<u>96</u>	<u>99</u>	<u>120</u>
Total Primary Government General Revenues	<u>\$ 576,402</u>	<u>\$ 549,932</u>	<u>\$ 530,515</u>	<u>\$ 513,868</u>	<u>\$ 490,040</u>	<u>\$ 471,709</u>	<u>\$ 454,239</u>	<u>\$ 444,160</u>	<u>\$ 428,403</u>	<u>\$ 414,164</u>
Change in Net Position:										
Governmental activities	\$ 61,570	\$ (61,801)	\$ 31,140	\$ (9,232)	\$ 11,304	\$ 9,138	\$ 17,709	\$ (7,323)	\$ 21,183	\$ 23,281
Business-type activities	<u>6,720</u>	<u>7,171</u>	<u>4,768</u>	<u>4,983</u>	<u>4,647</u>	<u>7,526</u>	<u>3,841</u>	<u>1,238</u>	<u>99</u>	<u>120</u>
Total Primary Government	<u>\$ 68,290</u>	<u>\$ (54,630)</u>	<u>\$ 35,908</u>	<u>\$ (4,249)</u>	<u>\$ 15,951</u>	<u>\$ 16,664</u>	<u>\$ 21,550</u>	<u>\$ (6,085)</u>	<u>\$ 21,282</u>	<u>\$ 23,401</u>

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

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011*
General fund:										
Nonspendable	\$ 4,574	\$ 4,523	\$ 4,238	\$ 3,867	\$ 3,501	\$ 3,010	\$ 2,502	\$ 159	\$ 154	\$ 43
Committed	14,902	15,970	5,445	11,740	3,810	3,389	1,211	10,913	8,376	5,962
Assigned	41,555	29,780	28,226	25,935	32,903	34,157	27,463	3,346	3,591	2,622
Unassigned	3,645	1,311	685	1,055	1,421	1,422	1,992			
Total General Fund	<u>\$ 64,676</u>	<u>\$ 51,584</u>	<u>\$ 38,594</u>	<u>\$ 42,597</u>	<u>\$ 41,635</u>	<u>\$ 41,978</u>	<u>\$ 33,168</u>	<u>\$ 14,418</u>	<u>\$ 12,121</u>	<u>\$ 8,627</u>
All other governmental funds:										
Nonspendable	\$ 62	\$ 55	\$ 69	\$ 65	\$ 8,000	\$ 7,995	\$ 14,334	\$ 15,914	\$ 15,751	\$ 12,097
Restricted	65,929	68,724	102,269	104,896	94,561	64,419	47,841	60,574	49,211	17,631
Committed					14,901					
Assigned	6,220	4,884	1,945	2,089	1,215	1,045	915	19,905	16,589	11,942
Unassigned	(2,205)	(2,847)	(25)	(26)	(1,265)	(560)	(474)	(500)	(1,210)	(495)
Total All Other Governmental Funds	<u>\$ 70,006</u>	<u>\$ 70,816</u>	<u>\$ 104,258</u>	<u>\$ 107,024</u>	<u>\$ 117,412</u>	<u>\$ 72,899</u>	<u>\$ 62,616</u>	<u>\$ 95,893</u>	<u>\$ 80,341</u>	<u>\$ 41,175</u>
Total Governmental Funds	<u>\$ 134,682</u>	<u>\$ 122,400</u>	<u>\$ 142,852</u>	<u>\$ 149,621</u>	<u>\$ 159,047</u>	<u>\$ 114,877</u>	<u>\$ 95,784</u>	<u>\$ 110,311</u>	<u>\$ 92,462</u>	<u>\$ 49,802</u>

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

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Property taxes, interest and liens, net	\$ 558,050	\$ 536,002	\$ 519,483	\$ 501,052	\$ 479,181	\$ 461,876	\$ 449,231	\$ 432,963	\$ 423,514	\$ 408,006
Intergovernmental	126,270	124,878	118,622	131,155	112,250	107,906	126,144	96,577	108,186	97,481
Charges for services	44,437	54,027	41,019	42,625	45,463	52,570	50,629	46,656	44,143	44,872
Interest and dividends	3,960	4,058	1,648	733	2,058	1,640	158	165	178	445
Other	3,947	4,761	6,011	2,536	9,631	3,404	2,522	1,946	3,196	2,058
Total revenues	736,664	723,726	686,783	678,101	648,583	627,396	628,684	578,307	579,217	552,862
Expenditures:										
Current:										
Government and community services	19,155	19,510	18,520	17,913	17,264	17,108	15,232	16,673	15,751	16,223
Administration	7,487	9,625	10,360	9,476	9,416	9,706	8,350	8,615	8,342	7,621
Legal affairs/benefits	4,660	36,577	31,532	35,217	9,013	5,068	19,122	17,581	15,144	11,183
Public safety	93,943	131,738	129,662	122,189	128,380	123,552	116,828	110,883	105,359	103,804
Health and welfare	9,469	14,830	17,051	17,030	31,377	36,607	32,913	28,647	33,444	30,851
Operations	43,419	51,998	50,789	48,291	48,611	46,625	42,335	42,633	40,530	40,755
Education	369,073	370,810	345,439	362,196	328,386	312,438	312,613	291,242	287,092	279,916
Employee benefits	85,065									
Debit service:										
Principal retirement	59,238	38,769	38,820	37,905	37,211	35,942	36,905	35,065	32,766	28,244
Interest	16,088	16,739	17,044	16,544	15,775	16,514	16,288	16,469	15,530	15,220
Capital outlay	81,991	80,035	87,491	57,787	63,517	54,080	42,629	45,360	47,540	41,353
Total expenditures	789,588	770,631	746,708	724,548	688,950	657,640	643,215	613,168	601,498	575,170
Deficiency of Revenues over Expenditures	(52,924)	(46,905)	(59,925)	(46,447)	(40,367)	(30,244)	(14,531)	(34,861)	(22,281)	(22,308)
Other Financing Sources (Uses):										
Transfers in from other funds	71,451	84,178	70,182	68,741	54,694	51,646	56,460	55,739	60,377	49,113
Transfers out to other funds	(72,329)	(83,818)	(70,046)	(67,007)	(53,916)	(51,171)	(56,460)	(58,240)	(60,377)	(49,416)
Bonds issued	60,000	25,000	30,000	45,000	65,000	50,000	50,000	50,000	61,245	35,000
Proceeds from refunding bonds	27,535		36,168		21,170	50,220		26,366		23,960
Payment to refunded bond escrow agent	(31,775)		(21,020)		(23,727)	(58,709)		(27,443)		(25,441)
Premium on long-term debt	10,206	1,056	7,422	2,741	6,305	7,277		3,953	3,695	1,702
Proceeds from sale of property	117	38	448	2,447	110	74		2,335		990
Special item										
Total other financing sources (uses)	65,205	26,454	53,154	51,922	69,636	49,337	-	52,710	64,940	35,908
Net Change in Fund Balances	\$ 12,281	\$ (20,451)	\$ (6,771)	\$ 5,475	\$ 29,269	\$ 19,093	\$ (14,531)	\$ 17,849	\$ 42,659	\$ 13,600
Debt Service as a Percentage to Noncapital Expenditures	10.67%	8.34%	8.13%	8.09%	8.39%	8.67%	8.86%	9.10%	8.70%	8.10%

**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	
2020	\$ 502,278	\$ 31,125	\$ 24,985	\$ 558,388
2019	476,636	29,536	23,709	529,881
2018	458,707	30,696	24,051	513,454
2017	441,574	30,782	22,340	494,696
2016	424,801	27,594	22,238	474,633
2015	407,290	25,789	25,446	458,525
2014	393,076	25,030	23,466	441,572
2013	384,411	16,292	20,080	420,783
2012	378,235	17,319	20,867	416,421
2011	363,651	16,508	20,556	400,715
% Change Incr <Decr> 2020-2011 (1)	<u>38.1%</u>	<u>88.5%</u>	<u>21.5%</u>	<u>39.3%</u>

Source: City records - Tax Collectors Report

Note: Personal property assets have decreased due to increased Enterprise Zone exemptions available to new qualifying businesses. Volatility in motor vehicle tax revenues in recent years is related to the impact of the economy on automobile market values and new car sales.

(1) % Change 2020-2011 was calculated by taking the net of the 2020 and 2011 amounts in each column and dividing the net by the 2011 amount.

TABLE 6

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

<u>Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Miscellaneous Land</u>	<u>Personal Property</u>	<u>Motor Vehicle</u>	<u>Total Taxable Assessed Value</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Direct Tax Rate</u>
2020	\$ 11,778,811	\$ 7,223,375	\$ 620,003	\$ 775	\$ 1,335,198	\$ 1,008,145	\$ 21,966,307	\$ 31,380,439	25.28
2019	11,731,075	7,107,190	612,466	773	1,224,282	968,390	21,644,176	30,920,251	25.28
2018	11,685,735	6,888,113	609,537	773	1,276,477	950,796	21,411,431	30,587,759	26.49
2017	10,873,345	6,173,749	566,347	743	1,163,448	948,320	19,725,952	28,179,931	25.77
2016	10,836,067	6,046,101	568,835	743	1,189,858	916,212	19,557,816	27,939,737	25.11
2015	10,809,097	5,931,864	575,494	779	1,099,130	893,551	19,309,915	27,585,593	24.41
2014	10,779,875	5,887,480	578,221	779	1,059,654	871,704	19,177,713	27,396,733	23.73
2013	10,735,217	5,786,730	582,229	693	1,058,466	843,770	19,007,105	27,153,007	17.79
2012	14,333,406	7,039,736	877,244	689	990,217	787,460	24,028,752	34,656,076	17.37
2011	14,276,658	7,186,559	892,499	670	973,248	760,353	24,089,987	34,414,267	17.04

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**

2020				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	BLT Group	Development	830,828,266	3.78 %
2	RFR Properties	Office Buildings	359,415,030	1.64
3	GAIA Acquisitions LLC	Apartments	273,101,600	1.24
4	George Comfort and Sons	Office Buildings	237,942,350	1.08
5	UB Stamford LP	Office Buildings/Retail	186,367,050	0.85
6	ESRT First Stamford Place	Office Buildings	169,332,860	0.77
7	Reckson	Office Buildings	119,928,480	0.55
8	Four Hundred Atlantic Title	Office Buildings	114,924,210	0.52
9	RXR/Cappelli Atlantic Station	Apartments	113,751,190	0.52
10	One Stamford Realty	Office Buildings	108,159,140	0.49
	Total		<u>\$ 2,513,750,176</u>	<u>11.44 %</u>
2011				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	RFR Properties	Office Buildings	596,537,740	2.47 %
2	First Stamford Place	Office Buildings	247,976,740	1.03
3	UBS AG Stamford	Banking/Finance	246,966,690	1.02
4	Antaries	Development	227,191,360	0.95
5	Avalon	Apartments	202,076,110	0.84
6	HPHV Direct LLC	Office Buildings/Retail	192,727,210	0.80
7	Four Hundred Atlantic Title	Office Buildings	164,868,700	0.68
8	Antares/BLT Group	Development	160,144,330	0.66
9	Landmark	Office Buildings	157,259,980	0.65
10	Rich-Taubman	Office Buildings/Retail	156,126,430	0.65
	Total		<u>\$ 2,351,875,290</u>	<u>9.75 %</u>

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

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

Year	City Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 564,079	\$ 558,388	98.99 %	\$ N/A	\$ 558,388	98.99
2019	540,257	536,382	99.28 %	2,582	538,964	99.76
2018	518,381	513,454	99.05	3,342	516,796	99.69
2017	500,394	494,696	98.86	5,081	499,777	99.88
2016	480,318	474,735	98.84	5,281	480,016	99.94
2015	459,371	454,470	98.93	4,541	459,011	99.92
2014	443,763	438,459	98.80	4,990	443,449	99.93
2013	429,052	422,783	98.54	6,026	428,809	99.94
2012	416,421	409,051	98.23	7,232	416,283	99.97
2011	406,891	398,285	97.88	8,450	406,735	99.96

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

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 (incl Premiums)	Business-type Activities General Obligation (GO) Bonds Outstanding (incl Premiums)	Governmental and Business-type Activities General Obligation (GO) Bonds Outstanding (incl Premiums)	Net Primary Government GO Bonds Outstanding (incl Premiums) Per Capita (1)	Net Primary Government GO Bonds Outstanding (incl Premiums) as a % of Est. Actual Taxable Value (1)	Special Obligation Revenue Bonds	Revenue Bonds Outstanding (incl Premiums)	Capital Leases	Governmental and Business-type Activities Notes Payable Outstanding	Total Primary Government Debt Outstanding	Total Primary Government Debt Outstanding (incl Premiums) Per Capita (1)	Total Primary Government Debt Outstanding (incl Premiums) As a % of Personal Income (1)
2020	\$ 445,717	\$ 7,108	\$ 452,825	\$ 3,493	1.42%	\$ -	\$ 67,650	\$ -	\$ 31,882	\$ 552,357	\$ 4,261	4.23%
2019	444,790	13,333	458,123	3,534	1.44%	-	70,705	-	36,042	564,870	4,357	5.13%
2018	461,686	14,668	476,354	3,675	1.51%	-	54,187	-	40,119	570,660	4,402	5.19%
2017	450,261	10,692	460,953	3,338	1.60%	-	54,619	-	44,116	559,688	4,278	4.90%
2016	443,306	11,916	455,222	3,526	1.59%	-	51,715	-	48,059	554,996	4,299	5.27%
2015	392,289	13,018	405,307	3,145	1.42%	-	38,445	-	51,942	495,695	3,846	4.85%
2014	364,744	14,965	379,709	2,960	1.33%	16,245	39,080	-	55,807	490,841	3,827	4.96%
2013	401,612	16,807	418,420	3,305	1.48%	16,245	27,570	-	59,677	521,911	4,122	5.37%
2012	386,194	18,744	404,938	3,237	1.11%	16,245	28,285	133	64,429	514,030	4,109	5.35%
2011	373,316	20,469	393,785	3,172	1.08%	-	28,975	392	68,798	491,950	3,963	5.07%

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

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

CITY OF STAMFORD, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT (000's omitted)
JUNE 30, 2020

<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	\$ 445,717	100.00%	\$ 445,717
Less - School construction grants receivable (principal portion) (2)			<u> </u>
Total Direct Debt			\$ <u>445,717</u>

Source: City records

(1) Excludes business-type activities debt

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

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

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

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Legal Debt Limit	\$ 3,876,393	\$ 3,676,649	\$ 3,484,089	\$ 3,484,089	\$ 3,336,670	\$ 3,219,746	\$ 3,102,741	\$ 2,992,160	\$ 2,967,177	\$ 2,858,977
Total Indebtedness (as defined) Applicable to Limit	<u>504,327</u>	<u>487,643</u>	<u>582,386</u>	<u>567,628</u>	<u>552,618</u>	<u>539,837</u>	<u>571,363</u>	<u>493,020</u>	<u>844,066</u>	<u>849,286</u>
Legal Debt Margin	<u>\$ 3,372,066</u>	<u>\$ 3,189,006</u>	<u>\$ 2,901,702</u>	<u>\$ 2,916,461</u>	<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>
Total Indebtedness (as defined) Applicable to the Limit as a % of Legal Debt Limit	13.3%	13.3%	16.7%	16.3%	16.6%	16.8%	18.4%	16.5%	28.4%	29.7%

**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				
2020	\$ 25,993	\$ 12,980	\$ 13,013	\$ 980	\$ 345	\$ 1,325	9.82		
2019	27,550	13,725	13,825	1,330	2,265	3,595	3.85		
2018	24,708	13,058	11,650	1,265	2,332	3,597	3.24		
2017	24,143	13,051	11,092	1,210	2,388	3,598	3.08		
2016	24,859	13,201	11,658	1,145	1,947	3,092	3.77		
2015	23,769	13,040	10,729	635	1,926	2,561	4.19		
2014	22,643	12,443	10,200	545	1,347	1,892	5.39		
2013	21,155	13,327	7,828	715	1,274	1,989	3.94		
2012	20,305	11,587	8,717	690	1,300	1,990	4.38		
2011	18,504	11,573	6,931	665	1,326	1,991	3.48		

Source: City records

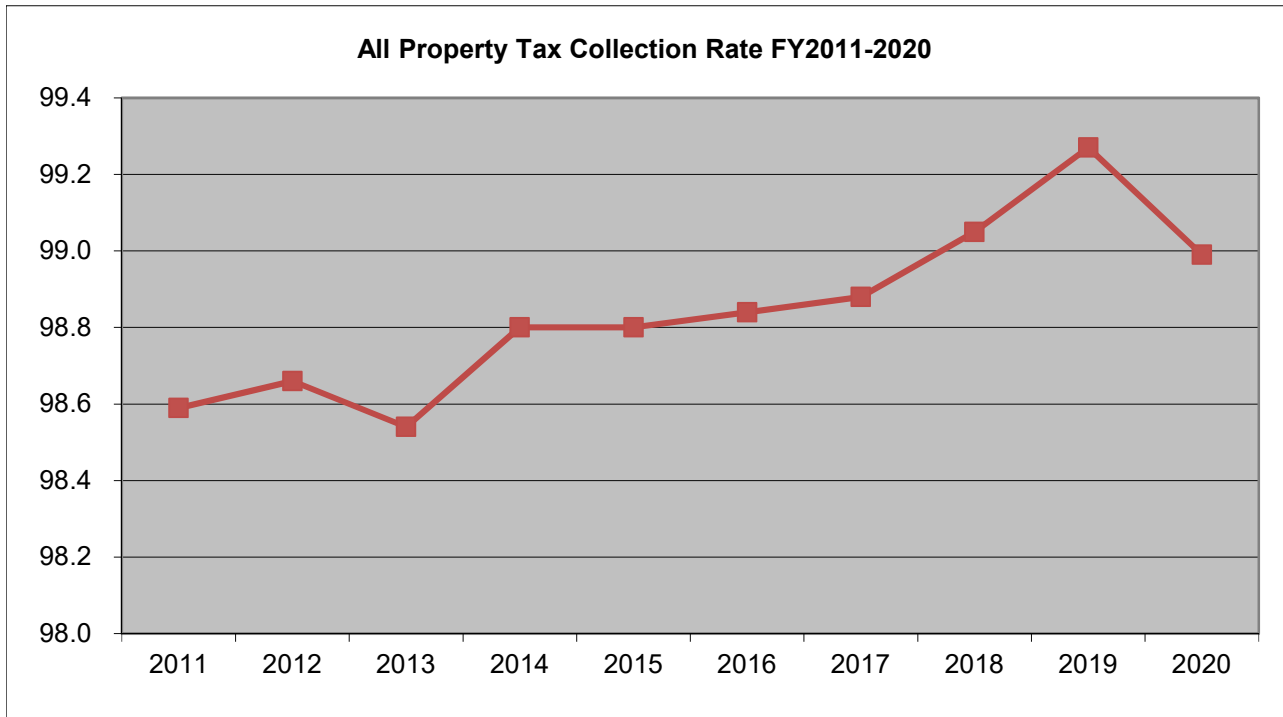
**CITY OF STAMFORD, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Population (see Note)	Median Age	Personal Income (see Note)	Median Household Income (see Note)	School Enrollment	City Unemployment Rate
2020	129,638	37	\$ 13,056,231,894	\$ 100,713	16,652	10.7%
2019	129,636	37	11,005,188,948	84,893	16,082	3.4%
2018	129,636	37	11,005,188,948	84,893	15,974	4.0%
2017	130,824	38	11,423,028,384	87,316	16,172	4.5%
2016	129,113	38	10,540,010,642	81,634	16,046	4.8%
2015	128,874	36	10,227,311,766	79,359	16,149	4.4%
2014	128,261	36	9,904,442,681	77,221	16,069	5.2%
2013	126,620	36	9,721,756,980	76,779	15,941	6.5%
2012	125,106	36	9,607,765,482	76,797	15,677	6.8%
2011	124,149	36	9,708,575,949	78,201	15,490	7.3%

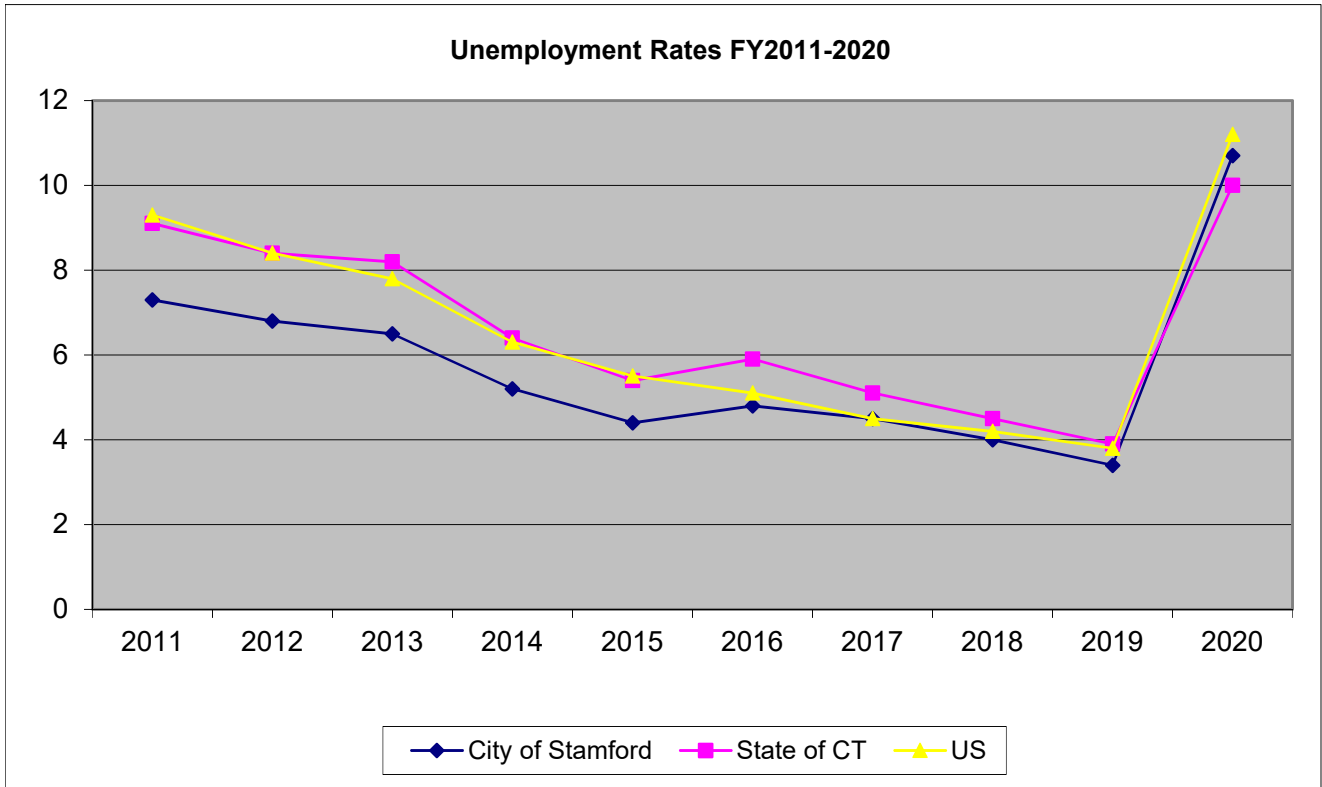
Sources: City records, CERC.com (2007-2009), Census Bureau (2010-2020)

Note: Where certain 2020 data was not yet available, the most recent prior year data is presented as an approximation (e.g. Population, Median Age and Median Household Income).

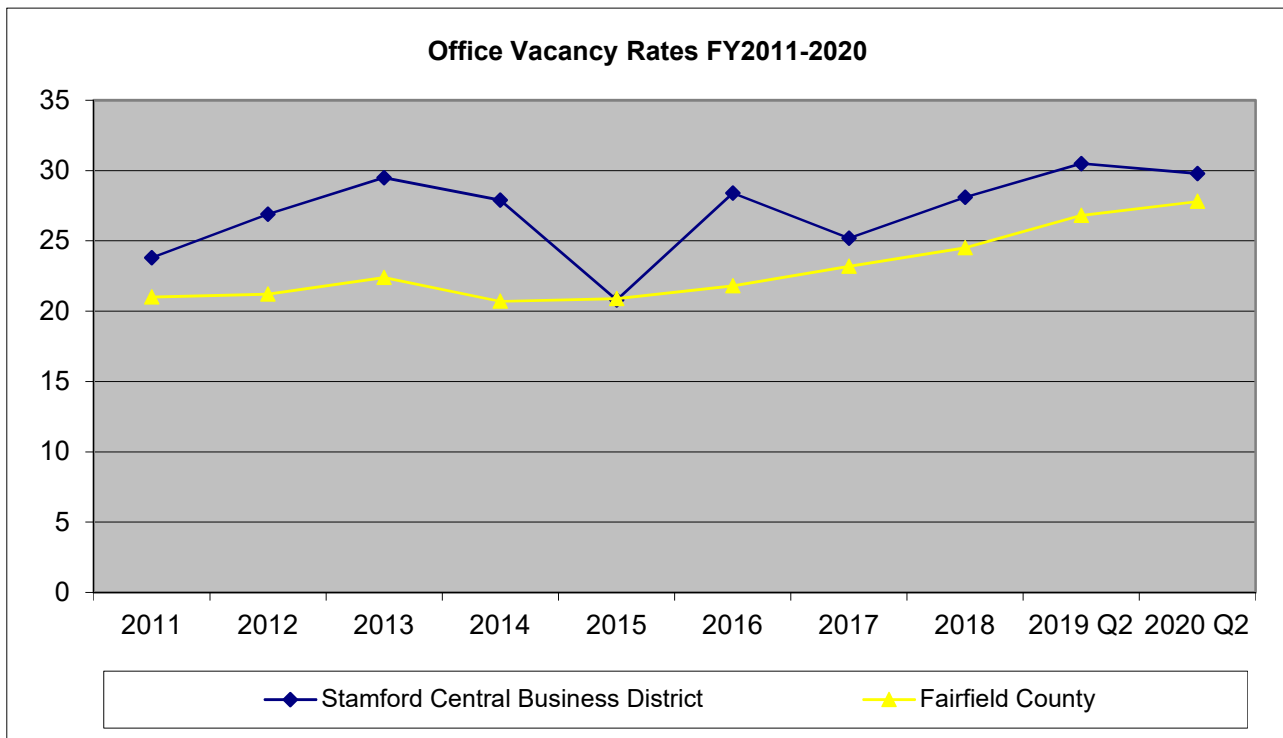
**CITY OF STAMFORD, CONNECTICUT
ALL PROPERTY TAX COLLECTION RATES
LAST TEN FISCAL YEARS**



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



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



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

<u>EMPLOYER</u>	<u>2020</u>			<u>EMPLOYER</u>	<u>2011</u>		
	<u>EMPLOYEES</u>	<u>% of Total</u>	<u>RANK</u>		<u>EMPLOYEES</u>	<u>% of Total</u>	<u>RANK</u>
Stamford Health	3,600	5.7%	1	City of Stamford (including Board of Education)	3,000	4.41%	1
City of Stamford (including Board of Education)	3,300	5.2%	2	UBS	2,500	3.68%	2
Charter Communications	2,000	3.2%	3	Stamford Towne Center	2,500	3.68%	3
Indeed	1,700	2.7%	4	RBS	2,400	3.53%	4
Gartner	1,650	2.6%	5	Stamford Hospital	1,920	2.82%	5
Stamford Town Center	1,500	2.4%	6	General Electric Cap. Corp.	1,043	1.53%	6
Deloitte	1,150	1.8%	7	Pitney Bowes	1,000	1.47%	7
NBC Sports Group & NBC Universal	1,075	1.7%	8	Gartner Group	875	1.29%	8
PwC	900	1.4%	9	Starwood Hotels & Resorts	850	1.25%	9
UBS	<u>800</u>	1.3%	10	Gen Re Corporation	<u>800</u>	1.18%	10
	<u>17,675</u>	27.9%			<u>16,888</u>	24.84%	

Source: City of Stamford employee counts from Human Resource Department for City and BOE, respectively. Other principal employers 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>2020</u>	<u>2019</u>	<u>1 Yr Var</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Office of Administration	80	79	1	78	76	77	77	77	76	74	71
Administration Total	<u>80</u>	<u>79</u>	<u>1</u>	<u>78</u>	<u>76</u>	<u>77</u>	<u>77</u>	<u>77</u>	<u>76</u>	<u>74</u>	<u>71</u>
Public Services	151	151		144	143	145	145	139	138	137	83
Engineering	20	19	1	18	18	17	17	16	16	15	68
Land Use	16	16		15	14	13	14	12	12	12	11
Administration	55	55		55	55	56	54	53	53	53	53
Operations Total	<u>242</u>	<u>241</u>	<u>1</u>	<u>232</u>	<u>230</u>	<u>231</u>	<u>230</u>	<u>220</u>	<u>219</u>	<u>217</u>	<u>215</u>
Office of Public Safety Health & Welfare	2	3	(1)	3	3	3	3	2	2	2	1
Police Department-wide	311	310	1	307	308	318	318	318	318	317	302
Emergency Comm. Center	29	29		29	29	30	30	30	30	30	30
Volunteer Fire Departments	1	1	-	1	1	1	-	-	-	-	-
Fire Department	262	262		268	274	268	269	269	269	269	273
Smith House ***						1	109	109	109	105	105
Health Department	66	66		67	67	67	67	67	64	60	60
Social Services	4	5	(1)	5	4	3	3	1	1	1	1
Public Safety Health & Welfare Total	<u>675</u>	<u>676</u>	<u>(1)</u>	<u>680</u>	<u>686</u>	<u>691</u>	<u>799</u>	<u>796</u>	<u>793</u>	<u>784</u>	<u>772</u>
Director of Law	11	11		11	11	11	10	10	10	10	10
Human Resources Department	12	11	1	12	12	12	12	11	11	10	9
Legal Affairs Total	<u>23</u>	<u>22</u>	<u>1</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>22</u>	<u>21</u>	<u>21</u>	<u>20</u>	<u>19</u>
Mayor's Office	6	4	2	4	4	4	4	4	5	4	3
Youth Services	4		4								
Economic Development	2	2		2	1	3	3	3	3	3	2
Housing Safety & Zoning Code Enforcement					-	-	-	-	-	-	-
Board of Representatives	3	3		3	3	3	2	2	2	2	2
Board of Finance						1	1	1	1	1	1
Town and City Clerk	9	9		9	10	10	10	10	10	10	10
Registrar of Voters	2	2		2	2	2	2	2	2	2	2
Government Services Total	<u>26</u>	<u>20</u>	<u>6</u>	<u>20</u>	<u>20</u>	<u>23</u>	<u>22</u>	<u>22</u>	<u>23</u>	<u>22</u>	<u>20</u>
City	1,046										
Education	<u>2,346</u>	<u>2,312</u>	<u>34</u>	<u>2,265</u>	<u>2,234</u>	<u>2,218</u>	<u>2,214</u>	<u>2,150</u>	<u>2,099</u>	<u>2,082</u>	<u>2,120</u>
TOTAL	<u>3,392</u>	<u>3,350</u>	<u>42</u>	<u>3,298</u>	<u>3,269</u>	<u>3,263</u>	<u>3,364</u>	<u>3,286</u>	<u>3,231</u>	<u>3,199</u>	<u>3,217</u>

Source: Human Resource Departments for City and BOE, respectively

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Police:										
Calls for service	125,054	117,728	133,627	113,229	88,819	121,806	137,740	122,930	105,533	64,096
Adult arrest	2,244	2,705	2,549	2,524	2,679	2,607	2,960	3,092	3,338	3,440
Juvenile arrest	233	347	263	392	331	393	398	376	280	322
Speeding citations only	136	133	389	647	831	1,010	1,607	657	641	469
Traffic citations	3,246	5,849	6,307	5,142	3,902	6,175	8,723	6,341	4,612	3,481
Fire:										
Total fire runs	4,574	4,951	5,427	4,973	4,534	4,766	5,896	5,291	5,445	5,025
Total rescue runs	5,790	6,314	5,889	5,401	5,766	5,549	5,579	6,107	5,746	5,922
Property loss	\$ 4,109,650	\$ 1,250,723	\$ 2,819,290	\$ 3,432,250	\$ 4,164,538	\$ 3,344,362	\$ 4,142,178	\$ 2,508,857	\$ 3,709,901	\$ 1,533,700
Building safety:										
Total building permits	4,670	5,993	5,287	4,152	5,497	6,020	5,632	5,755	5,874	5,444
Total value all permits	\$ 707,883,980	\$ 752,117,761	\$ 419,014,154	\$ 375,224,541	\$ 411,242,147	\$ 373,136,430	\$ 417,383,897	\$ 437,048,331	\$ 269,634,110	\$ 314,229,373
Public service:										
Garbage collection (ton)	57,573	52,294	52,998	53,458	54,530	54,169	51,863	47,734	48,285	50,136
Recycle collected (ton)	11,697	11,543	12,027	11,694	12,234	12,078	11,931	11,472	9,994	9,983
Parks and recreation:										
Recreation program attendance	13,927	26,575	26,400	26,010	25,978	25,955	25,946	18,237	18,730	18,313
Aquatics program attendance	55	259	560	575	533	228	425	460	448	385
Golf rounds played	33,390	28,477	32,300	33,924	38,198	36,053	35,007	36,753	39,780	36,239
Street trees maintained - miles	380	380	380	380	380	380	380	380	380	380

Source: City Records

TABLE 21

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Police - Stations	1	1	1	1	1	1	1	1	1	1
Fire - Stations	6	6	7	7	7	8	8	8	8	8
Operations:										
Refuse collection trucks	40	40	42	44	42	34	35	35	36	38
Other public works	429	425	423	425	421	412	411	409	403	397
Streets (miles)	380	380	380	380	380	380	380	380	380	380
Traffic signals - City owned	211	211	211	207	207	205	205	200	200	200
Parks and Recreation:										
Acreage	637	637	637	637	637	637	637	637	637	637
Parks	58	58	58	58	58	58	58	58	58	58
Golf course	1	1	1	1	1	1	1	1	1	1
Baseball/Softball diamonds	22	22	22	22	22	22	22	22	22	22
In-line hockey rinks	1	1	1	1	1	1	1	1	1	1
Soccer/Football fields	10	10	10	10	10	10	10	10	10	10
Basketball courts	12	12	12	12	12	12	12	12	12	12
Tennis courts	24	24	24	24	24	24	24	24	24	24
Swimming pools	1	2	2	2	2	2	2	2	2	2
Parks with playground equipment	16	16	16	16	16	16	16	16	16	16
Picnic shelters	7	7	7	7	7	7	7	7	7	7
Community centers	3	3	3	3	3	3	3	3	3	3
Library:										
Facilities - including bookmobile	5	5	5	5	5	5	5	5	5	5
Volumes	315,695	405,898	372,106	352,741	336,333	283,301	482,251	556,862	548,323	541,664
Wastewater:										
Sanitary sewers (miles-per GIS data)	261	258	242	242	242	238	224	303	303	303
Storm sewers and SWPCA (miles)	603	603	602	602	601	600	600	600	600	600

Source: City Records