

MAYOR
CAROLINE SIMMONS





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MEMORANDUM

TO: Members of the Boards of Finance and Representatives

FROM: Caroline Simmons, Mayor 
Sandra L. Dennies, Director of Administration 

DATE: March 16, 2022

RE: Appropriation of Prior Year General Fund Balance (FY2020-21) - \$26,173,570

In his memo dated September 28, 2021, Mayor Martin had requested that a portion of the estimated FY2021 Amount Available from Current Operations be appropriated as outlined in the Appendix section of this memo. That memo identified total appropriations of \$19,500,000 but was pegged to the low end of the estimate for that amount.

Subsequent to the release of the memo, the FY2021 amount was finalized at \$26,173,570. The difference between the estimate above and the final amount is \$6,673,570. Of that amount, \$999,994 is the difference between the appropriation below and the final amount of the BOE Surplus of \$5,187,480.

The balance of the difference, \$5,673,576, will not be appropriated but instead will be added to Unassigned Fund Balance in an effort to add to the City's financial resources that could be appropriated on an emergency basis, if needed.

Appendix:

Per Mayor Martin's September 28, 2021 memo, the General Fund of the City of Stamford was estimated to end FY2020-21 with a surplus of approximately \$19,500,000. The request was approved as follows by the Board of Finance (meeting dated October 14, 2021) and the Board for Representatives (meeting dated November 3, 2021):

Rainy Day Purposes	\$ 500,000
Risk Management Fund – Heart & Hypertension Claims	1,000,000
Risk Management Fund – Storm Repairs Reserve	2,400,000
Board of Education / Capital Non-Recurring	4,187,486
City / Capital Non-Recurring	<u>11,412,514</u>
Total Appropriations Previously Approved by Boards	\$19,500,000
Add'l Appropriation - Board of Ed / Capital Non-Recurring	999,994
Addition to Unassigned Fund Balance	<u>5,673,576</u>
Final Total – Amount Available from Current Operations	<u>\$26,173,570</u>