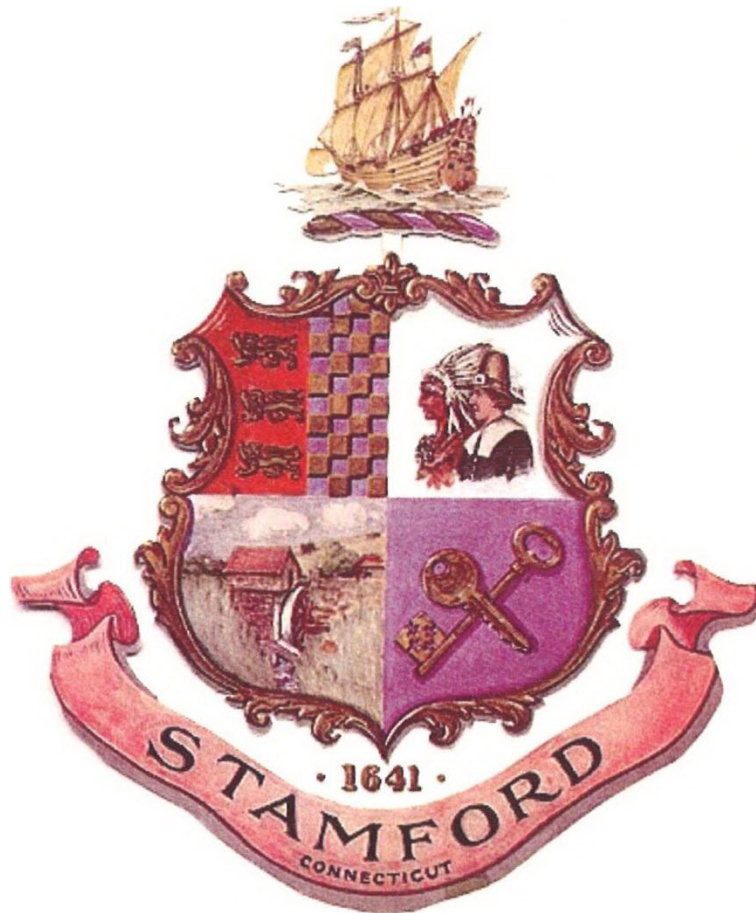


CITY OF STAMFORD, CONNECTICUT

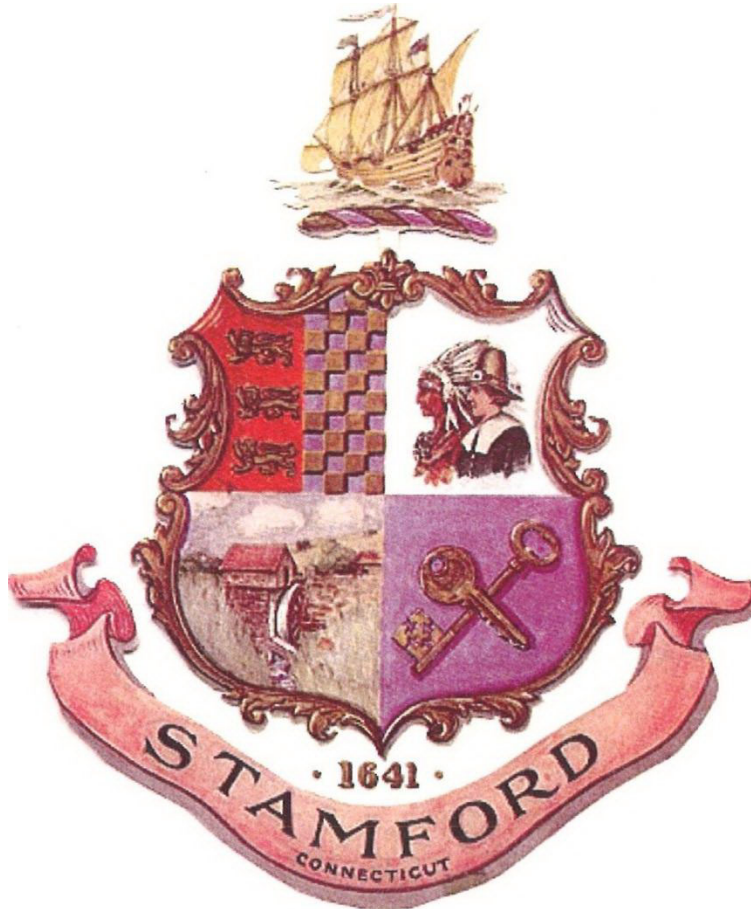
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



FISCAL YEAR ENDED JUNE 30, 2021

CITY OF STAMFORD, CONNECTICUT

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2021



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, 2021

Introductory Section:		
	Letter of Transmittal	i-xiv
	List of Elected and Appointed Officials	xv
	Organizational Chart	xvi
	Certificate of Achievement for Excellence in Financial Reporting	xvii
	The Seal of the City of Stamford, Connecticut	xviii
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	30-90
Required Supplementary Information:		
General Fund:		
RSI-1	Schedule of Revenues, Expenditures and Changes in Budgetary Fund Balance - Budgetary Basis - Budget and Actual	91-92
Pension Trust Funds:		
RSI-2	Schedule of Changes in Net Pension Liability and Related Ratios - Classified Employees' Retirement	93
RSI-3	Schedule of Changes in Net Pension Liability and Related Ratios - Policemen's Pension	94
RSI-4	Schedule of Changes in Net Pension Liability and Related Ratios - Firefighters' Pension	95
RSI-5	Schedule of Changes in Net Pension Liability and Related Ratios - Custodians' and Mechanics' Retirement	96
RSI-6	Schedule of Employer Contributions - Classified Employees' Retirement	97
RSI-7	Schedule of Employer Contributions - Policemen's Pension	98
RSI-8	Schedule of Employer Contributions - Firefighters' Pension	99
RSI-9	Schedule of Employer Contributions - Custodians' and Mechanics' Retirement	100
RSI-10	Schedule of Investment Returns - Pension Plans	101
RSI-11	Schedule of the City's Proportionate Share of the Net Pension Liability - Teachers Retirement Plan	102
Other Post Employment Benefits (OPEB) Trust Fund:		
RSI-12	Schedule of Changes in Net OPEB Liability and Related Ratios	103
RSI-13	Schedule of Employer Contributions	104
RSI-14	Schedule of Investment Returns	105
RSI-15	Schedule of City's Proportionate Share of the Net OPEB Liability - Teachers Retirement Plan	106

Combining and Individual Fund Statements and Schedules:

	General Fund:	
A-1	Schedule of Revenues and Other Financing Sources - Budget and Actual - Budgetary Basis	107-109
A-2	Schedule of Expenditures, Encumbrances and Other Financing Uses - Budget and Actual - Budgetary Basis	110-112
A-3	Schedule of Property Taxes Levied, Collected and Outstanding	113
	Nonmajor Governmental Funds:	
B-1	Combining Balance Sheet	114-115
B-2	Combining Statement of Revenues, Expenditures and Changes in Fund Balances	116-118
	Internal Service Funds:	
C-1	Combining Statement of Net Position	119
C-2	Combining Statement of Revenues, Expenses and Changes in Net Position	120
C-3	Combining Statement of Cash Flows	121
	Fiduciary Trust Funds:	
	Pension and OPEB Trust Funds:	
D-1	Combining Statement of Net Position	122
D-2	Combining Statement of Revenues, Expenses and Changes in Net Position	123

Table

	Statistical Section:	
	Financial Trends:	
1	Net Position by Component	124
2	Changes in Net Position	125-126
3	Fund Balances of Governmental Funds	127
4	Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	128
	Revenue Capacity:	
5	Tax Revenues by Source - Governmental Funds	129
6	Assessed Value and Estimated Actual Value of Taxable Property	130
7	Direct Tax Rate with Detail by District	131
8	Principal Taxpayers	132
9	Property Tax Levies and Collections	133
	Debt Capacity:	
10	Ratios of Outstanding Debt by Type	134
11	Direct Governmental Activities Debt	135
12	Legal Debt Margin Information	136
13	Computation of Legal Debt Limit	137
14	Pledged-Revenue Coverage	138
	Demographic and Economic Information:	
15	Demographic and Economic Statistics	139
16	All Property Tax Collection Rates	140
17	Unemployment Rates	141
18	Office Vacancy Rates	142
19	Principal Employers	143
	Operating Information:	
20	Full-Time Equivalent City Government Employees by Function	144
21	Operating Metrics by Function/Program	145
22	Capital Asset Statistics by Function/Program	146

INTRODUCTORY SECTION

Mayor
CAROLINE SIMMONS



**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

May 20, 2022

To: Mayor Caroline Simmons
Board of Finance
Board of Representatives
Citizens of Stamford, Connecticut

I am pleased to transmit the Annual Comprehensive Financial Report (“ACFR”) of the City of Stamford (“Stamford” or “the City”) for the fiscal year ended June 30, 2021. 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 2021. 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.

CliftonLarsonAllen LLP, a firm of licensed certified public accountants, has issued unmodified opinions on the City of Stamford, Connecticut’s financial statements for the year ended June 30, 2021. 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 135,470 residents. A listing of City offices and additional information about the City is also available on the City's website.

General Information

Settled in 1641, Stamford is Connecticut's third largest city as measured by population. Stamford is located in Fairfield County, in the southwestern part of the State. Situated 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 a major retail trade center in Fairfield County. Stamford is also an important residential suburb in one of the highest per capita income areas in the United States. (Note: the 2020 median household income in the Stamford metropolitan area was approximately \$93,100 which was higher than the median income for households in Connecticut of approximately \$79,043.)

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 2020 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 a major retail center in Fairfield County; a sizable portion of its labor force is employed in wholesale and retail trade. Research and development activities center on industrial research in chemicals, the electrical and optical fields, electronics, and pharmaceuticals. In addition, precision manufacturing maintains a significant presence in Stamford.

In the *Financial Times* FDi 2021/2022 Intelligence's report, the City of Stamford was ranked #7 in the Top 10 Small U.S. Cities of the Future overall. FDi's report, also ranked Stamford #1 in the category of Connectivity and #7 in the category of Human Capital and Lifestyle. Stamford was one of more than 200 cities with populations between 100,000 and 350,000 analyzed for the report, which utilized five main categories in determining ranking: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness, and Connectivity.

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, 2021, for fiscal year 2022, was approximately \$22.2 billion dollars, an increase of about 1.05% 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 2021. Despite the challenging national economy, the City achieved a tax collection rate of 98.18%, marking the twentieth 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, veterans and low and moderate income occupants. In addition, tax increment financing (“TIF”) revenues are set aside to fund improvements in the related tax district. For fiscal year 2021, all of these programs are expected to reduce real property tax revenues by approximately \$15.6 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, including budgetary control at the program level (the lowest level at which appropriations are adopted) and budget monitoring to provide safeguards that bring attention to, and prevent, overspending. 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 2020, Stamford had approximately 831,726 square feet of leasing activity down from 1,181,136 in 2019. The City's 2020 year ending commercial vacancy rate for the Central Business District (CBD) was 31.4% and 37.3% 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; two former GE Capital buildings at 201 High Ridge Road at 200,000 square feet and 800 Long Ridge Road at 275,000 square feet, the former Oracle building at 900 Long Ridge at 59,700 square feet. These building vacancies account for 7% 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 2020, although slightly slower than seen in 2019. Both the CBD and non-CBD markets saw an increase in availability rate when compared to 2019, and the asking lease rate dropped by 3.3% to \$41.54 per 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 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.

The City has had several new companies that have moved their headquarters. Beiersdorf Inc., the US affiliate of Global skin care company Beiersdorf AG, is relocating its US offices from Wilton, and has signed a 27,942 square foot lease at Stamford Plaza. Additionally, professional services firm PriceWaterhouseCoopers (PWC) has signed a lease for 19,450 square feet at the same office complex. ITT moved to a new 24,000 square foot world headquarters is located at 100 Washington Boulevard in Stamford bringing 57 jobs. Webster Bank has leased 25,000 square feet in the downtown BLT Financial Centre at 200 Elm Street. Digital Currency Group, a venture capital firm specializing in the Bitcoin and Blockchain technology sectors, signed an lease to occupy 45,800 square feet across the entire 4th floor at 290 Harbor Drive. Point Pickup Technologies, overseeing same-day delivery by 250,000 drivers for packages shipped to homes and businesses, leased 16,976 square foot in the South End.

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

Quarter	Tenant	Location	Type	Submarket	RSF	Industry
Q1 2020	Wofsey, Rosen, Kweskin & Kuriansky	600 Summer Street	Renewal	Stamford CBD	15,000	Law
Q1 2020	KSL Capital Partners	700 Canal Street	Renewal	Stamford CBD	3,392	Financial Svcs.
Q1 2020	Long Path Partners	1 Landmark Square	Lease	Stamford CBD	3,295	Financial Svcs.
Q1 2020	RCP General, Inc	262 Harbor Drive	Lease	Stamford N/CBD	1,931	Management
Q1 2020	Lifestyle Medical Center LLC	2777 Summer Street	Renewal	Stamford N/CBD	1,406	
Q1 2020	KPMG LLP	677 Washington Blvd.	Expansion	Stamford CBD	5,407	Accounting
Q1 2020	Saroras Management	263 Tresser Blvd.	Lease	Stamford CBD	2,479	Financial Svcs.
Q1 2020	Gerald Metals, Inc.	750 Washington Blvd.	Lease	Stamford CBD	14,110	Industrial
Q1 2020	Exoduspoint Capital Management	1 Station Place	Lease	Stamford CBD	7,281	
Q1 2020	Unknown Tenant	262 Harbor Drive	Lease	Stamford N/CBD	4,858	
Q1 2020	Arthur Rosenstock MD	1250 Summer Street	Lease	Stamford CBD	2,024	Health Care
Q1 2020	Physicians for Women's Health, LLC	1250 Summer Street	Lease	Stamford CBD	5,138	Health Care
Q1 2020	Unknown Tenant	300 Atlantic Street	Lease	Stamford CBD	2,602	
Q1 2020	Seven Eight Capital	1010 Washington Blvd.	Lease	Stamford CBD	982	Financial Svcs.
Q1 2020	Goldfish Swim School	River Bend #9	Lease	Stamford N/CBD	11,784	Health Care
Q1 2020	PhiloSmith & Co.	6 Landmark Square	Renewal	Stamford CBD	5,154	Financial Svcs.
Q1 2020	Fifth Season Financial	1 Canterbury Green	Lease	Stamford CBD	4,220	Financial Svcs.
Q1 2020	Hillswick Asset Management LLC	600 Summer Street	Renewal	Stamford CBD	3,564	Financial Svcs.
Q1 2020	Filben Group	1 Canterbury Green	Lease	Stamford CBD	2,834	Construction/Dev.
Q1 2020	M28 Capital Management	700 Canal Street	Lease	Stamford CBD	2,049	
Q1 2020	Japan Racing Association	300 Main Street	Renewal	Stamford CBD	1,153	Miscellaneous
Q1 2020	Financial Navigator Inc	1 Dock Street	Renewal	Stamford CBD	703	Computer Software
Q1 2020	Sea Trade Holdings Inc	1 Canterbury Green	Renewal	Stamford CBD	2,238	Holding Company
Q1 2020	Creative Entertainment	700 Canal Street	Renewal	Stamford CBD	1,811	Entertainment
Q1 2020	Unknown Tenant	1111 Summer Street	Lease	Stamford N/CBD	1,876	
Q1 2020	Unknown Tenant	1111 Summer Street	Lease	Stamford N/CBD	1,376	
Q1 2020	Emil Capital Partners	300 First Stamford Place	Lease	Stamford CBD	2,047	Financial Svcs.

Q1 2020	Unknown Tenant	1266 East Main Street	Lease	Stamford N/CBD	5,000	
Q1 2020	Cubico	208 Harbor Drive	Renewal	Stamford	2,816	Coworking/Shared Space
Q1 2020	Unknown Tenant	1 Landmark Square	Lease	Stamford CBD	2,709	
Q1 2020	Unknown Tenant	500 Summer Street	Lease	Stamford CBD	803	
Q1 2020	Diserio Martin O'Connor & Castiglioni LLP	1010 Washington Blvd.	Lease	Stamford CBD	10,727	Law
Q2 2020	NBC Entertainment	1 Landmark Square	Lease	Stamford CBD	11,500	Entertainment
Q2 2020	Greenwich Investment Management	262 Harbor Drive	Lease	Stamford N/CBD	5,645	Financial Svcs.
Q2 2020	World Wrestling Entertainment, Inc.	1266 East Main Street	Renewal	Stamford N/CBD	24,547	Entertainment
Q2 2020	2 Wings Risk Services	1010 Washington Blvd.	Lease	Stamford CBD	1,075	Insurance
Q2 2020	The Law Offices of Wendy Prince & Associates	1010 Washington Blvd.	Lease	Stamford CBD	1,648	Law
Q2 2020	Gilbane Building, Co.	1055 Washington Blvd.	Renewal	Stamford CBD	971	Real Estate
Q2 2020	L-1 Identity Solutions Inc.	177 Broad Street	Renewal	Stamford CBD	9,673	Security/PI
Q2 2020	Ogletree, Deakins, Nash, Smoak & Stewart, P.C.	281 Tresser Blvd.	Renewal	Stamford CBD	6,455	Law
Q2 2020	Nexos Capital Partners	1 Canterbury Green	Lease	Stamford CBD	879	Financial Svcs.
Q2 2020	McKinsey & Company, Inc.	2 Harbor Point Rd	Renewal	Stamford CBD	23,919	Consulting
Q2 2020	INTL FCStone	850 Canal Street	Lease	Stamford CBD	4,499	Financial Svcs.
Q2 2020	Chevron USA INC	281 Tresser Blvd.	Renewal	Stamford CBD	2,838	Energy Related
Q2 2020	Ophthalmic Consultants of Connecticut, P.C.	2777 Summer Street	Renewal	Stamford N/CBD	2,740	Health Care
Q2 2020	Bastion Management	281 Tresser Blvd.	Lease	Stamford CBD	2,263	Financial Svcs.
Q2 2020	Trackman, Inc.	300 Main Street	Renewal	Stamford CBD	2,200	Computer Related
Q2 2020	Indeed	107 Elm Street	Renewal	Stamford CBD	24,029	Internet Related
Q2 2020	Ernst & Young LLP	300 First Stamford Place	Renewal	Stamford CBD	18,924	Accounting
Q2 2020	Ernst & Young LLP	100 First Stamford Place	Renewal	Stamford CBD	16,737	Accounting
Q2 2020	Club Quarters	333 Ludlow Street South Tower	Lease	Stamford CBD	15,789	
Q2 2020	AMWins	1010 Washington Blvd.	Lease	Stamford CBD	4,540	Insurance
Q2 2020	Cartenna Capital	281 Tresser Blvd.	Lease	Stamford CBD	1,910	Financial Svcs.
Q3 2020	Philips Domestic Appliance & Personal Care N.A.	1600 Summer Street	Renewal	Stamford N/CBD	47,140	Consumer Products
Q3 2020	Mill River Collaborative	1010 Washington Blvd.	Lease	Stamford CBD	2,866	Environmental
Q3 2020	SumRidge Partners	300 Main Street	Expansion	Stamford CBD	1,755	Financial Svcs.
Q3 2020	Quarve Associates	30 Oak Street	Lease	Stamford N/CBD	950	Financial Svcs.
Q3 2020	Wunderman Thompson LLC	1010 Washington Blvd.	Renewal	Stamford CBD	8,811	Internet Related
Q3 2020	Pacific Basin Shipping	1010 Washington Blvd.	Lease	Stamford CBD	1,912	Shipping/Delivery
Q3 2020	Loxo Oncology	281 Tresser Blvd.	Expansion	Stamford CBD	9,716	Pharmaceuticals

Q3 2020	Unknown Tenant	9 West Broad Street	Lease	Stamford CBD	7,034	
Q3 2020	Unknown Tenant	750 East Main Street	Lease	Stamford CBD	2,322	
Q3 2020	CBRE, Inc.	201 Tresser Blvd.	Lease	Stamford CBD	14,042	Real Estate
Q3 2020	Martin, LLP	333 Ludlow Street South Tower	Lease	Stamford CBD	5,824	Law
Q3 2020	Axiom Technology Group	470 West Avenue	Renewal	Stamford N/CBD	6,900	Consulting
Q3 2020	BCK Capital Management	1010 Washington Blvd.	Renewal	Stamford CBD	2,239	Financial Svcs.
Q3 2020	W.R. Berkley Corporation	1 Station Place	Lease	Stamford CBD	63,173	Insurance
Q3 2020	MKM Partners	677 Washington Blvd.	Lease	Stamford CBD	8,000	Financial Svcs.
Q3 2020	Northern Trust Corporation	300 Atlantic Street	Renewal	Stamford CBD	24,361	Financial Svcs.
Q3 2020	Morrow & Company	470 West Avenue	Renewal	Stamford N/CBD	14,400	Financial Svcs.
Q3 2020	Olympus Partners	1 Station Place	Renewal	Stamford CBD	10,027	Financial Svcs.
Q3 2020	Rothschild North America, Inc.	100 First Stamford Place	Lease	Stamford CBD	3,826	Financial Svcs.
Q3 2020	Palladium Equity Partners	1 Station Place	Lease	Stamford CBD	3,515	Financial Svcs.
Q3 2020	Reformation Insurance Services	100 First Stamford Place	Renewal	Stamford CBD	2,849	Insurance
Q3 2020	Brightwood Capital Advisors, LLC.	1 High Ridge Park	Lease	Stamford N/CBD	7,758	Financial Svcs.
Q3 2020	Clear Harbor Asset Management	263 Tresser Blvd.	Lease	Stamford CBD	4,419	Financial Svcs.
Q3 2020	Marex Spectron	600 Summer Street	Renewal	Stamford CBD	4,119	Financial Svcs.
Q3 2020	Connecticut Green Bank	700 Canal Street	Lease	Stamford CBD	3,596	Energy Related
Q3 2020	Concord Maritime	600 Summer Street	Renewal	Stamford CBD	2,660	Shipping/Delivery
Q3 2020	Collins Engineering	1 Dock Street	Lease	Stamford CBD	1,984	Engineering
Q3 2020	Maxim Group LLC	700 Canal Street	Lease	Stamford CBD	1,789	Financial Svcs.
Q3 2020	Green Hawthorne Energy	1 Canterbury Green	Lease	Stamford CBD	1,685	Energy Related
Q3 2020	Arredondo & Company	1 Station Place	Lease	Stamford CBD	7,000	Real Estate
Q3 2020	Rockit Solutions LLC	333 Ludlow Street South Tower	Lease	Stamford CBD	13,431	Information Services
Q3 2020	Quest Diagnostics, Inc.	1250 Summer Street	Expansion	Stamford CBD	2,500	Health Care
Q3 2020	J.C. Long & Associates	1 Canterbury Green	Renewal	Stamford CBD	645	Insurance
Q4 2020	Unknown Tenant	1 Landmark Square	Lease	Stamford CBD	3,136	
Q4 2020	Unknown Tenant	60 Long Ridge Road	Lease	Stamford N/CBD	1,550	
Q4 2020	Cara Therapeutics, Inc.	107 Elm Street	Expansion	Stamford CBD	11,685	Pharmaceuticals
Q4 2020	Unknown Tenant	1150 Summer Street	Lease	Stamford N/CBD	2,330	
Q4 2020	Unknown Tenant	1 Landmark Square	Lease	Stamford CBD	1,913	
Q4 2020	Praxis Digital Trading Group	1 Landmark Square	Lease	Stamford CBD	1,620	Financial Svcs.
Q4 2020	Doubleblue Capital Management	1 Landmark Square	Lease	Stamford CBD	1,328	Financial Svcs.
Q4 2020	M2 Media Group	4 High Ridge Park	Lease	Stamford N/CBD	2,010	Publishing
Q4 2020	Shipping & Finance LLC	300 First Stamford Place	Renewal	Stamford CBD	1,703	Shipping/Delivery

Q4 2020	Regus Plc	263 Tresser Blvd.	Renewal	Stamford CBD	19,450	Coworking/Shared Space
Q4 2020	Stephen David Entertainment	15 Bank Street	Renewal	Stamford CBD	8,200	Entertainment
Q4 2020	Unknown Tenant	60 Long Ridge Road	Lease	Stamford N/CBD	1,390	
Q4 2020	Park Slope Productions, Inc.	1010 Washington Blvd.	Lease	Stamford CBD	3,858	Entertainment
Q4 2020	Staples, Inc.	2777 Summer Street	Renewal	Stamford N/CBD	2,316	Consumer Products
Q4 2020	ITT Corporation	100 Washington Blvd	Lease	Stamford CBD	23,919	Conglomerate
Q4 2020	Dorilton Capital	225 High Ridge Road	Lease	Stamford N/CBD	10,223	Financial Svcs.
Q4 2020	Unknown Tenant	3 Landmark Square	Lease	Stamford CBD	6,750	
Q4 2020	LongRange Capital	100 First Stamford Place	Lease	Stamford CBD	4,168	Financial Svcs.
Q4 2020	The Dorm	1 Canterbury Green	Lease	Stamford CBD	6,779	Health Care
Q4 2020	Point Pickup Technologies, Inc.	333 Ludlow Street South Tower	Lease	Stamford CBD	16,976	Internet Related
Q4 2020	Clearwater Capital Partners	263 Tresser Blvd.	Lease	Stamford CBD	4,419	Financial Svcs.
Q4 2020	TrexQuant Management, LLC	300 First Stamford Place	Renewal	Stamford CBD	9,805	Financial Svcs.
Q4 2020	Scholtz & Company LLC	107 Elm Street	Lease	Stamford CBD	6,384	Financial Svcs.
Q4 2020	PayCom	100 First Stamford Place	Renewal	Stamford CBD	4,743	Accounting
Q4 2020	Arcos Golf, LLC	700 Canal Street	Renewal	Stamford CBD	4,495	Consumer Products

Q4 2020	Vascular Management Consultants	1351 Washington Blvd.	Lease	Stamford N/CBD	4,186	Health Care
Q4 2020	Bridgeport Braces	2001 West Main Street	Lease	Stamford N/CBD	2,625	Health Care
Q4 2020	Tri-State Envelope Corporation	2777 Summer Street	Lease	Stamford N/CBD	1,732	Office Products
Q4 2020	Ascot Group	695 East Main Street	Lease	Stamford CBD	23,944	Insurance
Q4 2020	Massar Capital Management	300 Atlantic Street	Lease	Stamford CBD	2,051	Financial Svcs.
Q4 2020	Lockwood Financial Services, Inc.	1055 Washington Blvd.	Renewal	Stamford CBD	16,725	Financial Svcs.
Q4 2020	Anvil Capital	70 Seaview Avenue	Lease	Stamford N/CBD	2,304	Financial Svcs.
Q4 2020	Unknown Tenant	225 High Ridge Road	Lease	Stamford N/CBD	3,378	
Q4 2020	Solebury Capital Group, LLC	1010 Washington Blvd.	Renewal	Stamford CBD	4,833	Financial Svcs.

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.

Tax Increment Financing (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 (HPIID), 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 2019 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 2020. The development of thousands of new apartment units over the past few years has pushed Stamford's population to an estimated 135,470.

Over the last year, apartment building occupancy has varied, increased from 93.83% to 96.92%. At the same time, the number of available units has increased from 386 to 421 units. This is attributed to several new buildings opening up during the year. 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 9,000+ housing units in over 50 new housing developments since 2009. As of 2020, 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 St - BLT - Completed April 2020 - 435 units
- ~ URBY Stamford Phase 1: 57 Greyrock Pl - Ironstate Development - Completed Nov. 2019 - 648 units; 5,090 sf café
- ~ Glenbrook Crossing: 504 Glenbrook Road - Completed Mar. 2020 - 43 units & 4,271 sf retail
- ~ Garden Homes: 82 Franklin St - Garden Homes Management - Completed August 2019 - 53 units; 5,200 sf Preschool
- ~ Shore Pointe: 614 Shippan Ave - Viking Construction - Completed June 2019 - 38 units
- ~ Stamford Police Station: 805 Bedford St - City of Stamford - Completed April 2019
- ~ 159 Colonial Rd: 159 Colonial Rd - 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
- ~ Home Depot Stamford: 140,000-square-foot retail store opened in April 2018 and created 300 new local jobs
- ~ 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 feet office
- ~ Atlantic Station Phase 2: 421 Atlantic St - RXR/Cappelli - Under Construction - Estimated Completion Q2 2021 - 325 units; 14,100 SF retail
- ~ ITV America HQ: 860 Canal St - Stamford Media Village - Estimated Completion 2020 - 130,000 sf office
- ~ The Lloyd Hotel: 909 Washington Blvd - RMS Companies - Estimated Completion April 2020 - 94 rooms
- ~ Empire Self Storage: 11 Leon Pl - Empire West Avenue, LLC - Estimated Completion Fall 2020 - 90,000 sf self-storage facility

- ∨ HP Parcels P1-P2: Harbor Point Rd - BLT - Under Construction - 435 units
- ∨ Wendy's Stamford: 1938 West Main St - Proposed Development

Projects Currently Under Construction:

- ∨ Charter Spectrum World HQ: 406 Washington Blvd - BLT - Under Construction - 777k sf office
- ∨ The Smyth: 885 Washington Blvd - Lennar Multifamily - Estimated Completion 2020 - 414 units & 19,333 sf retail
- ∨ True North: 245 Atlantic St - True North - Under Construction - 212 units & 8,000 sf retail
- ∨ URBYP Stamford Phase 2: 57 Greyrock Pl - Ironstate Development - Under Construction - 186 units - Estimated Completion 2022
- ∨ 201 High Ridge Road – Epoch Senior Living – Under Construction – 145 Senior Units -
- ∨ Opus @ Harbor Point 900 Pacific Street - BLT - Under Construction - 180 units
- ∨ Greenwich Honda 35 Magee Avenue
- ∨ 733-777 Summer St: 733-777 Summer St - Summer Street Property, LLC - Under Construction - 376 units
- ∨ Garden Homes: 1315 Washington Blvd - Garden Homes Management - Under Construction - 187 units
- ∨ Waterstone on High Ridge: 201 High Ridge Rd - Epoch Senior Living - Convert Office to 145 Senior Housing Units - Estimated Completion Sept. 2021
- ∨ HP Parcel P6: Dyke Ln - BLT - Approved Development - 180 units
- ∨ 523 Canal St: Fee FD, LLC - Approved Development - 173 units & 1,602 sf retail
- ∨ 1 Atlantic St: SH Atlantic LLC - Approved Development - Convert office to 77 apartments & retail
- ∨ Pacific Street Firehouse: 670 Pacific St - BLT - Approved Development - Adaptive Reuse
- ∨ Stamford Station parking Garage – 960 Space Commuter Parking Space.
- ∨ 287-297 Washington Blvd – 22 BMR Units

Projects Approved But Yet Not Under Construction:

- ∨ 154 Greyrock – Broad St and Greyrock 228 units with 8,000 SF of Office
- ∨ 553 Pacific Street – 32 units
- ∨ Metro Tower: Station Place - Empire State Realty Trust - Approved Development - 385,000 sf office
- ∨ Life Time Athletic: 3 High Ridge Park - Life Time Fitness - Approved Development – Convert 100,000 sf office to a fitness center
- ∨ 171 Stillwater Ave: 171 Stillwater Ave - Stillwater Avenue LLC - Approved Development - 36 units & retail
- ∨ 819 East Main St: 819 East Main St - East Main Street, LLC - Approved Development - 63 units & 2,150 sf retail
- ∨ West Main St Apartments: 17 West Main St - Empire Residential - Approved Development - 110 units; 2,300 sf retail
- ∨ 583 Pacific St: 583 Pacific Street - Approved Development - 20,205 sf office
- ∨ RBS-Clinton Ave: Division St & Clinton Ave - RBS Americas Property Corp - Approved Development - 456 units
- ∨ 210 Long Ridge Road: TC NE Metro Development - Approved Development - 200 Assisted Living Units
- ∨ 780 Summer Street – 73 Units
- ∨ 100 Prospect: Herald Realty Management - Approved Development - 31 new units/125 total units
- ∨ 819 East main Street – 918 East Main Street LLC – 85 units & 2,150 SF of retail.
- ∨ HP Phase 1 Marina: Bateman Way - BLT - Approved Development - Marina w/ 82 Slips, 46 Spaces & Boathouse
- ∨ The Riverhouse – 17 West Main Street – Empire residential – 110 Units & 2,300 SF of Retail
- ∨ 677-707 Washington Blvd – Stamford Washington LLC – 406 units and ground floor retail.
- ∨ 41-45 Stillwater Ave – 39 Units

Proposed Projects:

- ✓ HP Parcel C2: Woodland Ave/Pacific St - BLT - Proposed Development - 3 buildings/670 units
- ✓ HP Parcel C1: Walter Wheeler Dr - BLT - Proposed Development
- ✓ Veterans Park Hotel: 160 Atlantic St - AWA Design Group - Proposed Development - 100 Hotel Rooms
- ✓ Park Square West III – 26 Units, 9,400—SF retail, 23, 500 SF Office.
- ✓ Peninsula at Harbor – 14 Acre waterfront development 1,500,00 SF Office

The City issued over 2,100 building permits during calendar year 2020. New commercial construction permits accounted for over 70 percent of the total permits issued during that calendar year, with the balance being primarily new residential construction.

Affordable Housing

The City recognizes the availability of affordable housing as crucial to maintaining its economic activity and quality of life. This priority is reflected in the City's zoning regulations, new Affordable Housing Trust Fund, and current activities of the Community Development Office.

Section 7.4 in the City's Zoning Regulations requires that developers of large multi-family projects permanently set aside 10 percent of new units for low-income families. The Below Market Rate program (the City's Inclusionary Zoning program) which was the first ever in Connecticut and recognized as one of the most successful in the country, has provided the City with over 1,000 below-market workforce housing units and is expected to expand as the City continues to grow.

Developers may instead request to pay the City a fee in-lieu of building on-site affordable housing. These fee-in-lieu funds have historically been used as gap funding for mission-based organizations to build very low-income housing. Since the recent creation of Stamford's Affordable Housing Trust Fund ("the Trust"), funds are allocated to eligible entities for affordable housing purposes on a competitive basis by the Trust. The Trust also includes funds from the City's Linkage Ordinance, which dedicates a portion of building permit fees from new commercial projects to affordable housing purposes. In fiscal year 2021 nearly \$200,000 was allocated in the City's Capital Budget from this source.

The Community Development Office 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. 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. A portion of federal funds are used on an ongoing basis in partnership with the Housing Development Fund to provide down payment assistance loans of up to \$20,000 to low-income homebuyers, which are then repaid to the City into a revolving fund. Each year the City receives approximately \$1.4 million of federal funding as an entitlement community.

Transportation

The development of the City is tied to significant public transportation infrastructure investments. These include the Stamford Urban Transitway, completed in 2017, which connects Stamford Transportation Center with I-95 and the Connecticut Department of Transportation funded Stamford Station Parking Garage, which broke ground in 2021 replacing a surface parking lot adjacent to I-95, and will provide an additional estimated 960 commuter parking places with an enclosed pedestrian bridge to the station.

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 Annual Comprehensive Financial Report for the year ended June 30, 2020. This was the thirty-third consecutive year that the City received this prestigious national award (which recognizes conformance with the highest standards for presentation of State and local government financial reports). In order to be awarded a Certificate of Achievement a government unit must publish an easily readable and efficiently organized ACFR 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 ACFR 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 CliftonLarsonAllen LLP, the City's independent auditor, for their thorough and professional work.

Respectfully submitted,



Sandra L. Dennies
Director of Administration

CITY OF STAMFORD, CONNECTICUT
List of Elected and Appointed Officials
As of June 30, 2021

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

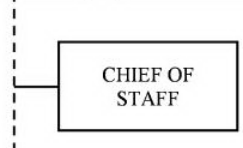
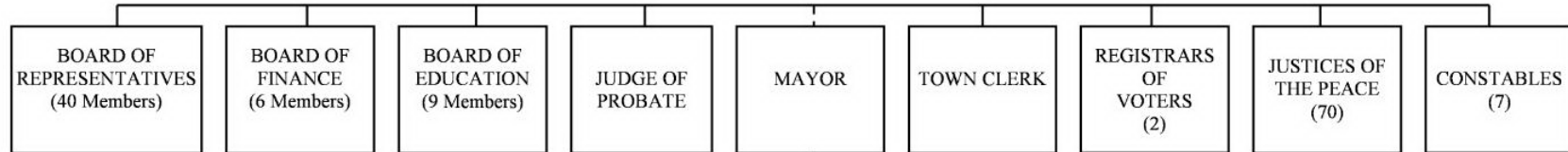
Matthew Quinones	President and Deputy Mayor
Monica Di Costanzo	Chair, Fiscal Committee

Office of Administration

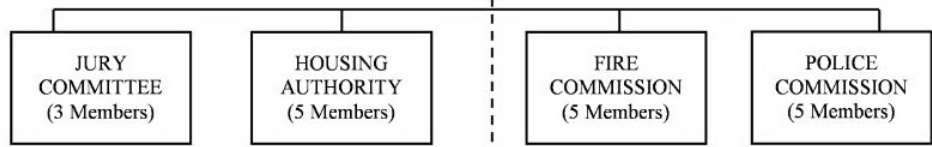
David A. Yanik	Controller
Jay Fountain	Director of Policy & Management

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

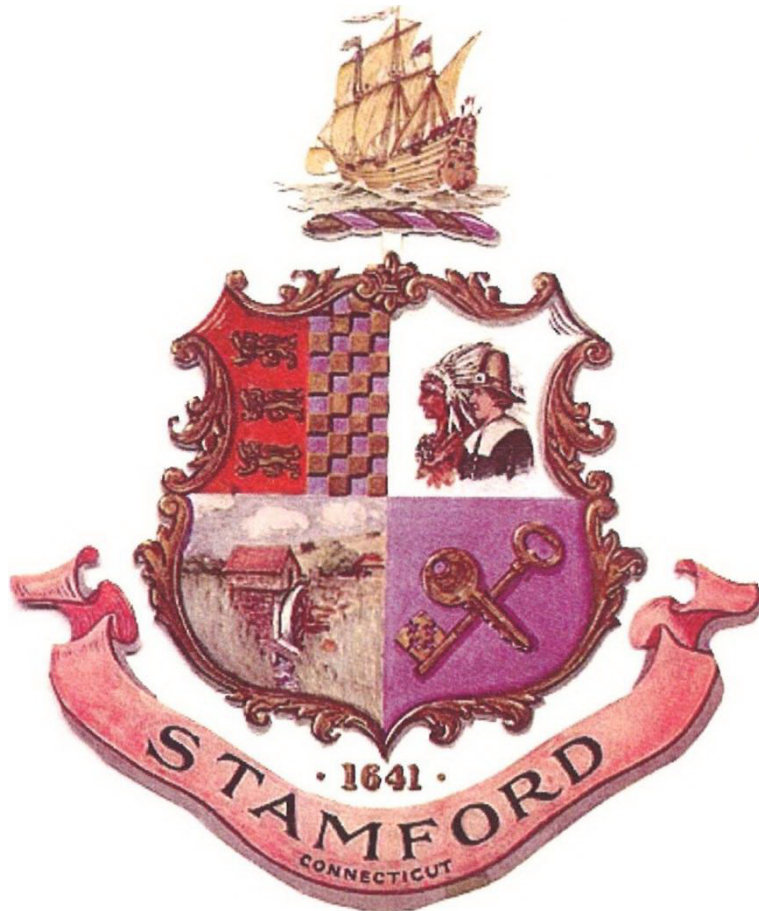
**City of Stamford
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

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

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, 2021, 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 auditor considers 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, 2021 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.

Emphasis of a Matter

During fiscal year ended June 30, 2021, the City of Stamford, Connecticut adopted GASB Statement No. 84 *Fiduciary Activities*. As a result of the implementation of this standard, the City of Stamford, Connecticut reported a restatement for the change in accounting principle. In addition, there was a restatement in the Capital Projects Fund due to state grant funding not yet received (See Note 13). Our auditors' opinion was not modified with respect to the restatements.

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 who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We 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 May 20, 2022 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

West Hartford, Connecticut
May 20, 2022

**CITY OF STAMFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

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, 2021. Please read it in conjunction with the letter of transmittal and the City's financial statements that follow this section.

Financial Highlights

- In fiscal 2021, 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 \$129.8 million or 70%, to \$315.1 million. Total assets and deferred outflows of resources (\$1,614.4 million) exceeded total liabilities and deferred inflows of resources (\$1,301.3 million), by \$315.1 million as of June 30, 2021. Within governmental activities, net position increased by \$84.5 million or 146.5%, to \$208.2 million while the net position in business-type activities increased by \$6.1 million or 6.0%, to \$106.9 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 \$148.4 million, an increase of \$23.0 million from the prior fiscal year-end period.
- As of June 30, 2021, the total fund balance for the General Fund was \$79.5 million. Of this amount, \$61.3 million was assigned or committed for various purposes. Included in the amount is the assigned fund balance for Rainy Day purposes of \$26.9 million (versus \$26.7 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 \$638.6 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 \$12.1 million of other assigned fund balance at year-end, (versus \$14.9 million at the prior year-end), and this represents an added 1.9% 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) increased by \$13.9 million to \$566.2 million in fiscal 2021.
- The City's debt level is considered "low" by Standard & Poor's and "manageable" by Fitch Ratings. They 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 increase in net position of \$171.8 million, or 26.3%, in fiscal 2021 to a total of \$825.5 million. The primary components of the increase were net investment income of \$183.1 million and employer/employee contributions totaling \$38.1 million, offset by benefits and administration deductions totaling \$49.4 million. From an actuarial standpoint, the pension trusts in total were approximately 87% funded. 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 2021 was 100% of the actuarially required contribution of \$33.6 million. Actual contributions from the City totaled \$33.6 million and the OPEB Trust Funded Ratio was approximately 55.7% as of June 30, 2021.
- Net position for all pension and OPEB Trust Funds under management totaled \$1,072.5 million as of June 30, 2021.

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, deferred outflows of resources and liabilities, deferred inflows of resources, 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, deferred outflows of resources and liabilities, deferred inflows of resources - 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 present the functions of the City that are supported by taxes and intergovernmental revenues (reported as "governmental" activities) and distinguish them from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (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 the property taxes in the Mill River Corridor tax increment financing district are set aside to fund improvements in the district.
- Also included in Total Governmental Funds, but shown separately as a major fund, are Other Grants Programs, which received advanced funding from certain federal grants programs just prior to the end of the fiscal year but for which qualifying expenditures had not yet been incurred.
- Business-type activities of the City include the Stamford Water Pollution Control Authority ("SWPCA"), the E.G. Brennan Golf Course and the Old Town Hall Redevelopment Agency ("OTHRA"). 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 23 individual governmental funds, including the General Fund (1), Capital Projects funds (4), Debt Service Fund (1), and Special Revenue funds (17). 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, Capital Nonrecurring Fund, Mill River Capital Projects Fund, Other Grants Programs, Stamford Community Development Program, 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 'Nonmajor Governmental Funds.' Nonmajor governmental funds for the City include the Board of Education Food Service Program, Town Aid Highway, Dog License, Drug Asset Forfeiture (State and federal), Police Extra Duty, Educational Grants Programs, Scholarship Fund, School Building Use, Student Activity Fund, Continuing Education, Ice Rink Fund, Marinas, Greater Stamford Transit District, Parking, Anti-Blight, and the Transportation Capital Fund. Individual fund data for each of these Nonmajor 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 91-92.

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, the E.G. Brennan Golf Course and OTHRA. 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 and for the E.G. Brennan Golf Course, which is considered a Nonmajor 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), and an Other Post-Employment Benefits ("OPEB") trust 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 30-90 of this report.

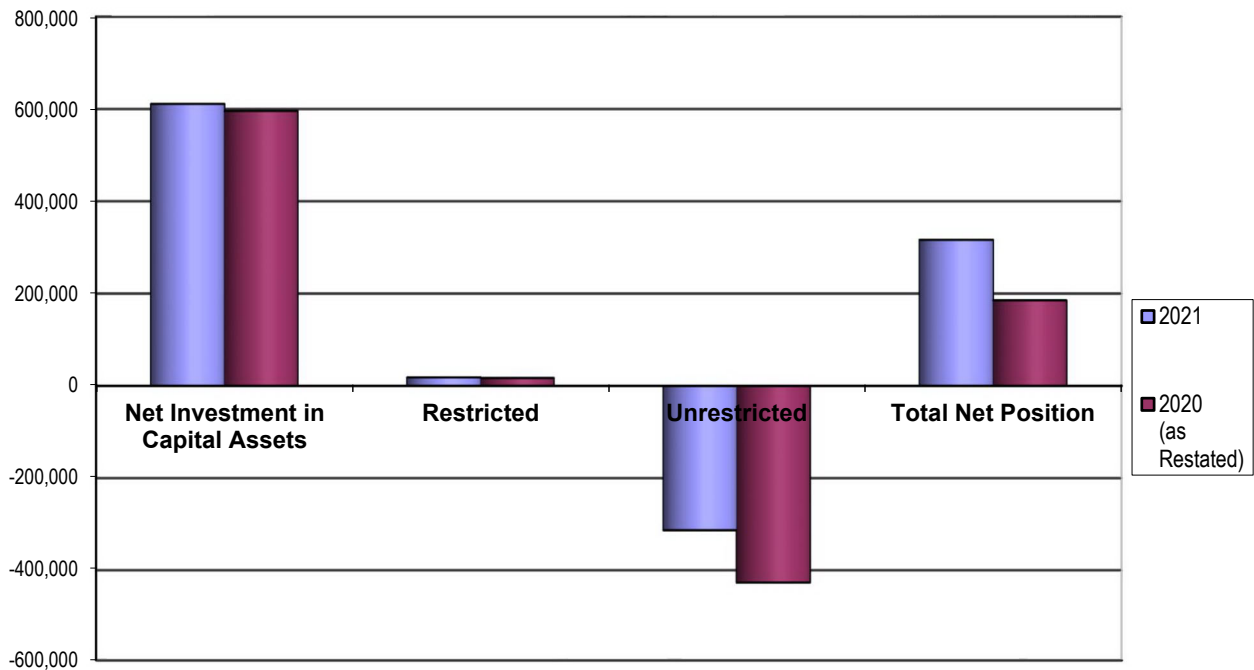
Government-Wide Financial Analysis

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 (\$1,370.2 million) exceeded its liabilities and deferred inflow of resources (\$1,162.0 million) by \$208.2 million at June 30, 2021.

Statement of Net Position – Primary Government (\$000s)
June 30, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 358,442	\$ 266,259	\$ 79,568	\$ 66,823	\$ 438,010	\$ 333,082
Capital assets, net of accumulated depreciation	928,314	910,976	165,018	153,023	1,093,332	1,063,999
Total assets	<u>1,286,756</u>	<u>1,177,235</u>	<u>244,586</u>	<u>219,846</u>	<u>1,531,342</u>	<u>1,397,081</u>
Deferred outflow of resources	83,430	131,299	1,638	2,406	85,068	133,705
Current liabilities	95,318	51,384	5,902	5,764	101,220	57,148
Long-term liabilities outstanding	854,434	1,115,336	129,306	114,528	983,740	1,229,864
Total liabilities	<u>949,752</u>	<u>1,166,720</u>	<u>135,208</u>	<u>120,292</u>	<u>1,084,960</u>	<u>1,287,012</u>
Deferred inflow of resources	212,230	59,192	4,115	1,130	216,345	60,322
Net Position:						
Net investments in capital assets	537,758	537,528	62,523	58,043	600,281	595,571
Restricted	22,172	1,092	16,981	14,083	39,153	15,175
Unrestricted	<u>(351,726)</u>	<u>(455,998)</u>	<u>27,397</u>	<u>28,704</u>	<u>(324,329)</u>	<u>(427,294)</u>
Total Net Position	<u>\$ 208,204</u>	<u>\$ 82,622</u>	<u>\$ 106,901</u>	<u>\$ 100,830</u>	<u>\$ 315,105</u>	<u>\$ 183,452</u>

Total Net Position - Primary Government
Fiscal Year 2021 vs. 2020



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, 2021, the primary government's assets and deferred outflow of resources (\$1,616.4 million) exceeded its liabilities and deferred inflow of resources (\$1,301.3 million), resulting in a net position of \$315.1 million, and an increase of \$129.8 million from last fiscal year-end's restate net position of \$185.3 million. The net position for governmental activities only at June 30, 2021 was \$208.3 million, up \$123.7 million from the previous year's restate net position of \$84.4 million, and the total net position for business-type activities was \$106.9 million, an increase of \$6.1 million from the prior year balance of \$100.8 million.

Unrestricted Net Position

In the government-wide financial statements for governmental activities, the assets and deferred outflow of resources (\$1,370.2 million) of the City exceeded its liabilities and deferred inflow of resources (\$1,162.0 million) at June 30, 2021 by \$208.2 million. Of this amount, the unrestricted portion was a deficit of \$419.1 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 years. It is the result of having long-term commitments for compensated absences (\$21.2 million), net OPEB liabilities (\$193.5 million), and net pension liabilities (\$126.5 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 governmental activities of \$208.2 million as of June 30, 2021, has \$22.2 million as a restricted amount which is restricted for pensions (\$7.7 million), grants (\$3.4 million), future debt service (\$1.8 million) and capital projects (\$9.3 million).

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, 2021, the City's current ratio was 3.83 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, 2021, the City's quick ratio was 1.64 to 1, up 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, 2021, which is favorably considered to be "low" and "manageable" by the major credit rating agencies. In addition, the City's debt burden ratio of 1.33% (i.e., net debt outstanding for the City's governmental activities divided by Equalized Net Grand List or \$440.3 million / \$33,016.3 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, 2021 and 2020**

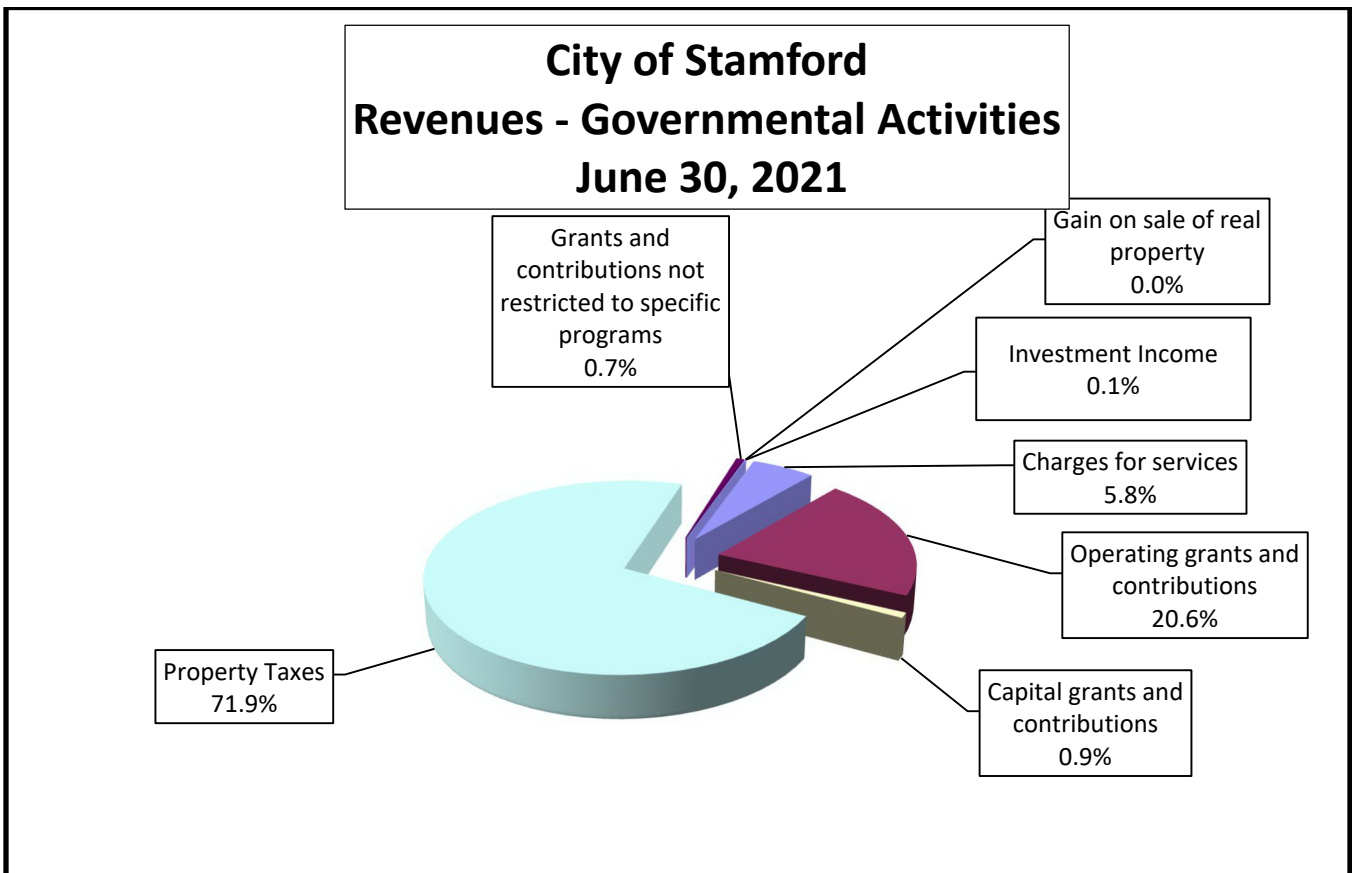
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 46,196	\$ 43,975	\$ 32,146	\$ 32,044	\$ 78,342	\$ 76,019
Operating grants and contributions	163,023	122,110			163,023	122,110
Capital grants and contributions	7,240	17,696	-	48	7,240	17,744
General revenues:						
Property taxes	574,623	561,003			574,623	561,003
Grants not restricted to specific programs	5,658	5,884			5,658	5,884
Gain on sale of property	180	116	-	309	180	425
Unrestricted investment earnings	456	4,347	1	719	457	5,066
Miscellaneous	9,261	4,024	332		9,593	4,024
Total revenues	<u>806,637</u>	<u>759,155</u>	<u>32,479</u>	<u>33,120</u>	<u>839,116</u>	<u>792,275</u>
Expenses:						
Governmental services	10,699	8,506			10,699	8,506
Administration	12,003	8,602			12,003	8,602
Legal affairs	6,007	9,552			6,007	9,552
Public safety	148,063	115,333			148,063	115,333
Health and welfare	14,472	9,485			14,472	9,485
Community services	12,894	12,802			12,894	12,802
Operations	70,689	59,175			70,689	59,175
Education	402,112	377,118			402,112	377,118
Employee benefits	-	85,065			-	85,065
Interest	6,496	12,437			6,496	12,437
Water Pollution Control Authority			22,491	22,662	22,491	22,662
Old Town Hall Redevelopment Agency			1,789	1,669	1,789	1,669
E.G. Brennan Golf Course			1,603	1,581	1,603	1,581
Total expenses	<u>683,435</u>	<u>698,075</u>	<u>25,883</u>	<u>25,912</u>	<u>709,318</u>	<u>723,987</u>
Change in net position before transfers	123,202	61,080	6,596	7,208	129,798	68,288
Transfers	525	490	(525)	(490)		
Change in net position	<u>123,727</u>	<u>61,570</u>	<u>6,071</u>	<u>6,718</u>	<u>129,798</u>	<u>68,288</u>
Net Position at Beginning of Year	<u>82,622</u>	<u>21,052</u>	<u>100,830</u>	<u>94,112</u>	<u>183,452</u>	<u>115,164</u>
Restatement	<u>1,855</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,855</u>	<u>-</u>
Net Position at End of Year	<u>\$ 208,204</u>	<u>\$ 82,622</u>	<u>\$ 106,901</u>	<u>\$ 100,830</u>	<u>\$ 315,105</u>	<u>\$ 183,452</u>

Change in Net Position

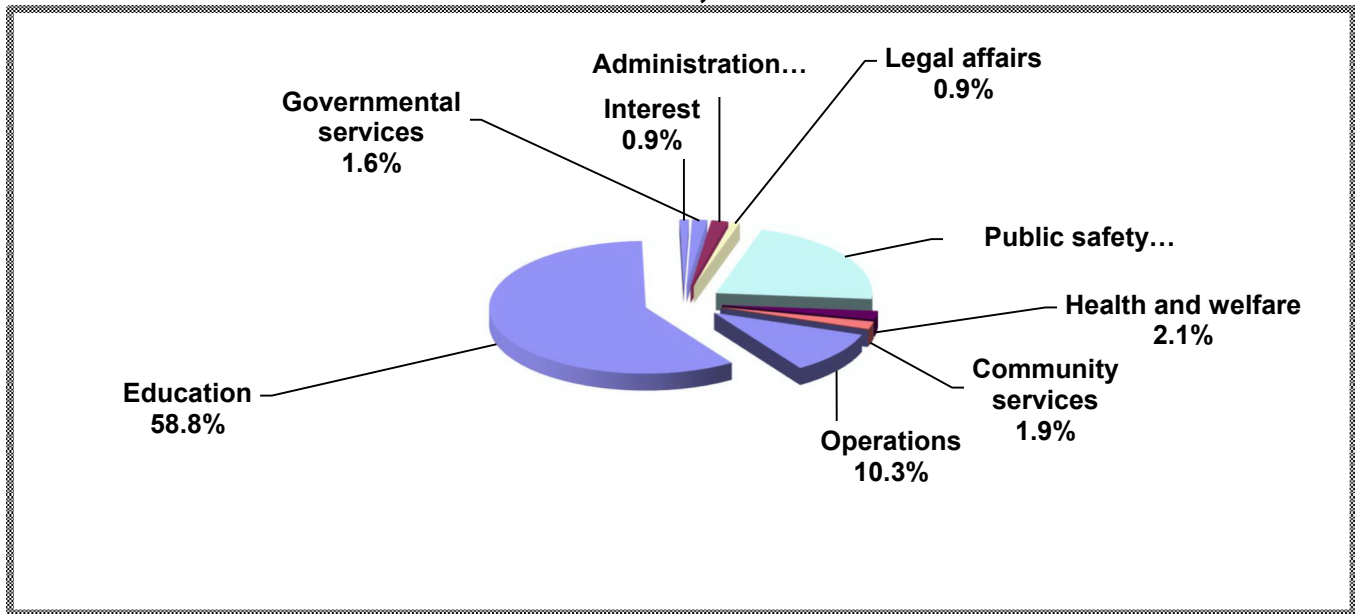
Governmental Activities

In fiscal 2021, governmental activities increased the City's net position by \$123.7 million. Governmental activities revenues were \$806.7 million, up \$47.5 million from the prior year while expenses were \$683.4 million, down \$14.7 million from the prior year. Revenue by source was within management's expectations. Approximately 72% of revenues in total governmental activities revenues were derived from property taxes, while about 21% 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 2.4% from the prior year while operating and capital grants and contributions increased by 18.7% 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, 2021



Business-Type Activities

In fiscal 2021, 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, 2021 of \$6.1 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, 2021, the City's Governmental Funds (General Fund, Capital Projects, Capital Nonrecurring Funds, Mill River Capital Projects Fund, Other Grant Programs, Stamford Community Development Program, Debt Service, and Nonmajor Governmental funds) had a combined fund balance was \$148.4 million, an increase of \$23.0 million from the prior year. Approximately \$96.6 million of the combined fund balance is reported as nonspendable, restricted, or committed since it has been obligated for the following purposes:

- \$63.5 million for ongoing City capital projects and capital non-recurring
- \$33.1 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, 2021, the total fund balance was \$79.5 million, consisting of nonspendable fund balance of \$5.4 million, committed fund balance of \$22.2 million, \$39.1 million of assigned fund balance, with the remaining balance of \$12.9 million unassigned. The total fund balance represents 12.4% of total General Fund expenditures (including transfers out, as defined), as compared to 10.2% 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 (\$31.9 million) and may only be used to support expenditures in subsequent fiscal years. During fiscal year 2021, \$.5 million was committed from the fiscal 2020 General Fund surplus was assigned for Rainy Day purposes, bringing that assigned balance to approximately \$26.9 million as of June 30, 2021. The City has recommended that \$.5 million from the fiscal 2021 surplus be committed for Rainy Day purposes for fiscal year 2022.

The budgetary basis amount available from current year operations for the City's General Fund was \$26.2 million as of June 30, 2021. The fund balance for the General Fund was impacted by the following:

- Current fiscal year excess of revenues and other sources over expenditures and other uses was \$28.4 million. This amount was reduced by \$5.0 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 \$13.2 million and included the transfer of \$12.2 million for various capital projects, the transfer of \$.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 99.3%, marking the nineteenth 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, 2021, the Capital Projects Fund had a total fund balance of \$29.0 million, up \$5.0 million from the prior year reflecting fiscal 2021 proceeds from the issuance of \$40.0 million of general obligation bonds of less current fiscal year capital spending and including repurposing of funding as approved by the governing boards.

As of June 30, 2021, the Capital Nonrecurring Fund, which is used to fund capital expenditures that typically have useful lives shorter than 15 years, had a total fund balance of \$34.5 million. Fund balance is up by \$6.9 million from the prior year primarily due to transfers in for the prior year surplus designation of \$12.2 million, bond premiums of \$4.4 million, interest income of \$.5 million and the net of transfers out to the Capital Fund, proceeds from the sale of capital assets, and other, totaling \$10.2 million.

As of June 30, 2021, the Mill River Capital Projects Fund had a fund balance deficit of \$1.4 million, a decrease of \$.8 million from the prior year, reflecting the net of contributions from TIF revenue, repayments of prior years' advances, and spending on operations.

Nonmajor Governmental Funds had a total fund balance of \$5.2 million, down \$3.8 million from the prior year due primarily to the negative net changes in the Educational Grants Programs of \$1.6 million and in the Parking Fund of \$2.5 million, the Other Grants Programs beginning fund balance of \$.7 million being classified as a major fund within the Governmental Funds group, and the offsetting impact of positive net changes in fund balance for virtually all of the other Nonmajor Governmental Funds of \$2.3 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 Nonmajor Governmental Funds is provided on pages 115-118.

Proprietary Funds

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

As of June 30, 2021, the net position of the SWPCA was \$105.8 million, up \$6.6 million from the prior year amount of \$99.1 million. Income before transfers \$7.1 million, was down \$.9 million from the prior year, due primarily to the net of sewer usage charges (up \$.9 million), miscellaneous revenues (down \$1.0 million), special assessments, connections charges, and other (down \$.2 million), operating expenses (up \$.4 million), and net interest expense and other (up \$.9 million).

Unrestricted net position of the SWPCA was \$32.4 million, down \$1.3 million as compared to the prior year-end balance of \$33.8 million. The SWPCA recorded operating revenues of \$25.9 million and non-operating revenue of \$3.7 million in fiscal 2021. For more information regarding the SWPCA's finances, please refer to their stand-alone fiscal 2021 audit report.

OTHRA had a net position of \$.0 million, as of June 30, 2021 of which the unrestricted amount was a deficit of \$5.4 million and their operating loss was \$.7 million.

The net position for the Nonmajor Enterprise Fund - E.G. Brennan Golf Course was \$1.2 million as of June 30, 2021, up \$.3 million from the prior year.

General Fund Budgetary Highlights

In fiscal 2021, the difference between the General Fund's original budgeted revenues and other financing sources of \$597.9 million and the final amended revenue budget of \$618.0 million was \$20.1 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 \$597.9 million and the final amended expenditure budget of \$618.0 million was \$20.1 million. These budget adjustments primarily included Operations (\$1.6 million higher), Public Safety (\$.3 million higher), Legal Affairs (\$.6 million higher), Benefits and Insurance (\$.7 million higher) other financing uses including assignment of Fund Balance committed at the 2020 fiscal year-end (\$13.5 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 \$598.1 million and the actual revenue of \$626.2 million was approximately \$28.1 million (favorable). Revenue variances from the final amended budget included current year higher than budgeted property taxes (\$31.1 million), higher than budgeted State funding (\$3.0 million), higher than budgeted charges for services (\$9.1 million), and lower than budgeted other, net (\$.1 million). In addition, \$3.3 million of Fund Balance was used to address the labor contract settlement payouts related to prior fiscal years. At the date the budget was approved, the boards had expected tax collections to decline from prior years due to the economic impact of the COVID-19 pandemic and budgeted a tax collection rate of 93.9%. The actual tax collection rate was 99.3% accounting for the positive variance in property taxes noted above.

The difference between the General Fund's final budgeted Expenditures, Encumbrances and Other Financing Uses of \$618.0 million and the final actual expenditures of \$599.5 million was \$18.5 million. The expenditure variances primarily included overall lower expenditures for Public Safety (\$2.7 million), Operations (\$2.4 million), Board of Education (\$5.2), unused Contingency (\$5.0 million), Governmental Services, Administration, Legal Affairs and other, net (\$3.2 million).

Capital Assets and Long-Term Debt

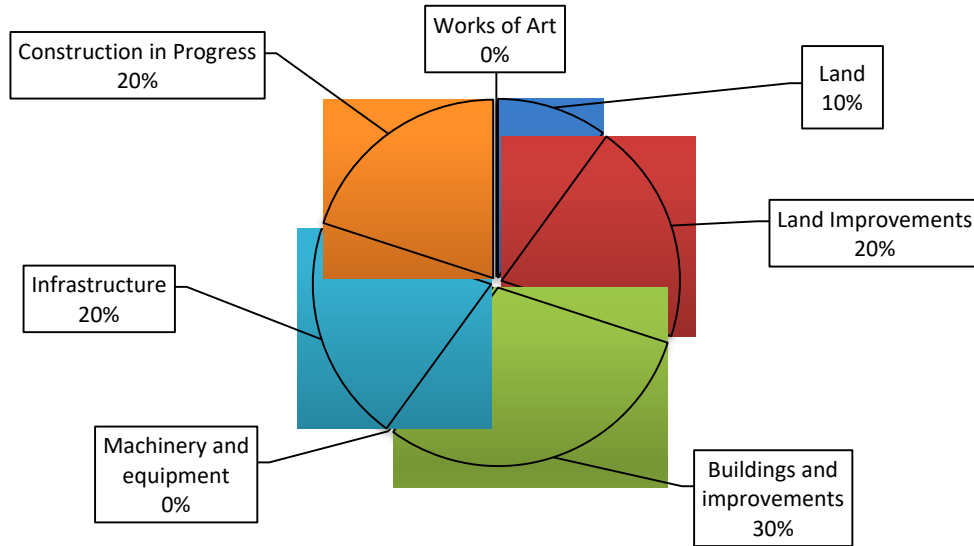
Capital Assets

As of June 30, 2021, the City's investment in capital assets for its governmental and business-type activities amounted to \$1,093.3 million (net of accumulated depreciation), an increase of \$29.3 million, or 2.7%, from the prior year. This investment in capital assets includes land, construction-in-progress, building and improvements, machinery equipment, park facilities, roads, sewers, and bridges (infrastructure).

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 85,913	\$ 85,913	\$ 4,864	\$ 4,864	\$ 90,777	\$ 90,777
Land improvements	212,564	205,115	489	603	213,053	205,718
Buildings and improvements	198,700	208,971	107,557	96,311	306,257	305,282
Machinery and equipment	26,902	23,207	6,675	7,099	33,577	30,306
Infrastructure	146,613	137,538	43,928	43,609	190,541	181,147
Construction in progress	256,855	249,465	1,505	537	258,360	250,002
Works of art	767	767			767	767
Total	\$ 928,314	\$ 910,976	\$ 165,018	\$ 153,023	\$ 1,093,332	\$ 1,063,999

**City of Stamford
Capital Assets - Primary Government
June 30, 2021**



Major capital projects during fiscal 2021 included the following:

City of Stamford Capital Project Spending (Millions)

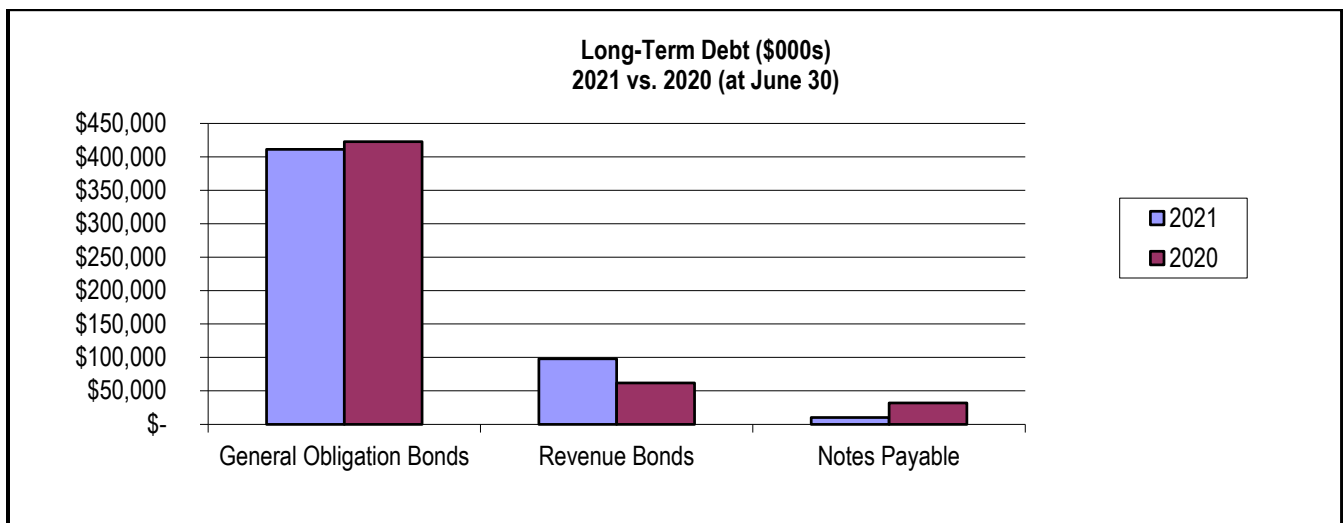
Project	Amount
City Property Improvements	\$ 14.5
City-wide Street and Sidewalk Restoration	18.3
BOE School Improvements	24.7
All Other Projects	<u>0.5</u>
	<u>\$ 58.0</u>

Additional information on capital assets is provided in Note 5 on pages 48-50 of this report.

Long-Term Debt

As of June 30, 2021, the City had total long-term debt outstanding of \$519.4 million, up \$3.2 million, versus the prior year. 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	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 405,310	\$ 415,729	\$ 5,982	\$ 6,891	\$ 411,292	\$ 422,620
Revenue bonds			97,895	61,705	97,895	61,705
Notes payable			10,182	31,882	10,182	31,882
Total	\$ 405,310	\$ 415,729	\$ 114,059	\$ 100,478	\$ 519,369	\$ 516,207



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 \$4.0 billion. The City's outstanding debt of \$519.4 million as of June 30, 2021 was substantially below the City's statutory debt limit.

Additional information on long-term liabilities is provided in Note 7 on pages 51-59 of this report.

Economic Factors and Subsequent Events

As of the fiscal year-end, the City's unemployment rate of 6.9% is comparable to the 7.9% rate for the State of Connecticut and the 6.0% rate nationally (all rates per US Census Bureau as of June 2021). 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 2021 reflecting the strength and resilience of the City's diverse commercial and retail business mix and the community's high household income level. The 2019 estimated median household income (latest available) in the Stamford metropolitan area was \$93,100 which compared favorably to the State of Connecticut at \$79,043. Median household income nationally was \$68,703 for 2019 and \$67,521 for 2020 (median household income amounts per the US Census Bureau).

The office vacancy rate for central business district properties in Stamford increased slightly to approximately 31% as of the end of the second calendar quarter (June 30, 2021) as compared to approximately 29% the prior year calendar quarter (June 30, 2020); 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 over other nearby cities, further strengthening the City's economic and tax base.

Although the economy performed well through the end of the fiscal year, the impact of yet another surge of the COVID-19 pandemic, continuing labor cost increases and structural cost pressures, and the likelihood of supply chain driven inflationary pressures, were considered in preparing the City's fiscal 2023 budget.

Post fiscal year-end, the City completed a General Obligation (GO) bond offering for \$34.5 million, the proceeds of which will be used to fund capital projects.

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, 2021**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
Assets:				
Cash and cash equivalents	\$ 152,969,238	\$ 17,112,935	\$ 170,082,173	\$ 531,872
Restricted cash and cash equivalents	1,960,636	41,546,413	43,507,049	
Investments	100,220,683	12,081,687	112,302,370	357,169
Restricted investments	2,735,737		2,735,737	
Receivables, net:				
Property taxes	20,159,407		20,159,407	
Accounts	4,982,930	38,068	5,020,998	
Usage		1,086,787	1,086,787	
Loans	36,143,661		36,143,661	2,696,582
Intergovernmental	25,563,824		25,563,824	
Special assessments		12,149,464	12,149,464	
Non-usage		447,794	447,794	
Due from fiduciary funds	290,931		290,931	
Due from component unit	252,411		252,411	
Due from primary government			-	119,567
Net pension asset	7,675,492	503,491	8,178,983	
Internal balances	5,408,032	(5,408,032)	-	
Prepaid expenses	1,990		1,990	
Supplies	77,151	9,902	87,053	
Land held for resale			-	1,069,296
Capital assets, nondepreciable	343,535,957	6,368,534	349,904,491	
Capital assets, net of accumulated depreciation	584,778,083	158,649,004	743,427,087	
Total assets	1,286,756,163	244,586,047	1,531,342,210	4,774,486
Deferred Outflows of Resources:				
Deferred charge on refunding	4,906,941	996,502	5,903,443	
Deferred outflows related to pensions	38,570,641	293,311	38,863,952	
Deferred outflows related to OPEB	39,952,695	348,431	40,301,126	
Total deferred outflows of resources	83,430,277	1,638,244	85,068,521	-
Liabilities:				
Accounts payable	38,955,447	3,601,044	42,556,491	121,370
Accrued liabilities	7,669,891	834,010	8,503,901	
Retainage payable	729,004		729,004	
Accrued interest payable	5,513,602	1,275,867	6,789,469	
Due to primary government				252,411
Due to component unit	119,567		119,567	
Unearned revenue	42,330,416	190,842	42,521,258	
Noncurrent liabilities:				
Due within one year	62,082,587	6,241,252	68,323,839	
Due in more than one year	792,351,790	123,065,054	915,416,844	
Total liabilities	949,752,304	135,208,069	1,084,960,373	373,781
Deferred Inflows of Resources:				
Deferred charge on refunding	2,235,027		2,235,027	
Advance property tax collections	8,829,874		8,829,874	
Deferred inflows related to pensions	89,889,728	2,377,626	92,267,354	
Deferred inflows related to OPEB	111,275,842	1,736,944	113,012,786	
Total deferred inflows of resources	212,230,471	4,114,570	216,345,041	-
Net Position:				
Net investment in capital assets	537,758,357	62,523,293	600,281,650	
Restricted:				
Pensions	7,675,492	503,491	8,178,983	
Grants	3,358,521		3,358,521	
Debt service	1,837,116	16,477,827	18,314,943	
Capital Projects	9,300,854		9,300,854	
Unrestricted	(351,726,675)	27,397,041	(324,329,634)	4,400,705
Total Net Position	\$ 208,203,665	\$ 106,901,652	\$ 315,105,317	\$ 4,400,705

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

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	\$ 10,698,659	\$ 11,913,545	\$ 6,076,541	\$	\$ 7,291,427	\$	\$ 7,291,427	\$
Administration	12,002,975	241,723			(11,761,252)		(11,761,252)	
Legal affairs	6,007,385				(6,007,385)		(6,007,385)	
Public safety	148,063,454	11,785,391	275,986		(136,002,077)		(136,002,077)	
Health and welfare	14,471,553	1,358,281	1,979,147		(11,134,125)		(11,134,125)	
Community services	12,893,655				(12,893,655)		(12,893,655)	
Operations	70,688,561	19,684,339		2,649,399	(48,354,823)		(48,354,823)	
Education	402,111,565	1,212,672	154,690,989	4,590,742	(241,617,162)		(241,617,162)	
Interest	6,496,354				(6,496,354)		(6,496,354)	
Total governmental activities	<u>683,434,161</u>	<u>46,195,951</u>	<u>163,022,663</u>	<u>7,240,141</u>	<u>(466,975,406)</u>	<u>-</u>	<u>(466,975,406)</u>	<u>-</u>
Business-type activities:								
Water Pollution Control Authority	22,490,517	29,254,141				6,763,624	6,763,624	
Old Town Hall Redevelopment Agency	1,788,873	918,451				(870,422)	(870,422)	
E.G. Brennan Golf Course	1,602,603	1,973,687				371,084	371,084	
Total business-type activities	<u>25,881,993</u>	<u>32,146,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,264,286</u>	<u>6,264,286</u>	<u>-</u>
Total Primary Government	<u>\$ 709,316,154</u>	<u>\$ 78,342,230</u>	<u>\$ 163,022,663</u>	<u>\$ 7,240,141</u>	<u>(466,975,406)</u>	<u>6,264,286</u>	<u>(460,711,120)</u>	<u>-</u>
Component Unit								
Urban Redevelopment Commission	<u>\$ 235,091</u>	<u>\$ 19,002</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(216,089)</u>
General revenues:								
Property taxes					574,622,848		574,622,848	
Grants and contributions not restricted to specific programs					5,658,209		5,658,209	
Unrestricted investment earnings					454,800	742	455,542	105,281
Gain on sale of capital assets					179,656		179,656	
Miscellaneous					9,261,035	332,076	9,593,111	
Transfers					525,194	(525,194)	-	
Total general revenues and transfers					<u>590,701,742</u>	<u>(192,376)</u>	<u>590,509,366</u>	<u>105,281</u>
Change in net position					123,726,336	6,071,910	129,798,246	(110,808)
Net Position at Beginning of Year, as Restated					<u>84,477,329</u>	<u>100,829,742</u>	<u>185,307,071</u>	<u>4,511,513</u>
Net Position at End of Year					<u>\$ 208,203,665</u>	<u>\$ 106,901,652</u>	<u>\$ 315,105,317</u>	<u>\$ 4,400,705</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021**

	<u>General</u>	<u>Capital Projects</u>	<u>Capital Nonrecurring</u>	<u>Mill River Capital Projects</u>	<u>Other Grant Programs</u>	<u>Stamford Community Development Program</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS									
Cash and cash equivalents	\$ 44,697,389	\$ 13,655,817	\$ 15,435,496	\$ 1,375,000	\$ 26,543,765	\$ 489,720	\$ 1,837,116	\$ 9,237,523	\$ 113,271,826
Investments	66,182,369	15,008,594	19,029,720						100,220,683
Restricted cash		1,960,636							1,960,636
Restricted investments		2,735,737							2,735,737
Property taxes receivable, net	20,159,407								20,159,407
Other receivables:									
Accounts	701,129	524,112						3,696,398	4,921,639
Loans		7,935,738				28,207,923			36,143,661
Intergovernmental	2,103,160	16,395,019			1,662,026	795,100		4,608,519	25,563,824
Due from component unit	252,411								252,411
Advances to other funds	5,319,971	876,381							6,196,352
Due from other funds	885,414								885,414
Prepaid expenditures								1,990	1,990
Supplies	30,902							46,249	77,151
Total Assets	<u>\$ 140,332,152</u>	<u>\$ 59,092,034</u>	<u>\$ 34,465,216</u>	<u>\$ 1,375,000</u>	<u>\$ 28,205,791</u>	<u>\$ 29,492,743</u>	<u>\$ 1,837,116</u>	<u>\$ 17,590,679</u>	<u>\$ 312,390,731</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued items	\$ 25,644,464	\$ 9,091,563	\$	\$ 1,375,000	\$ 384,861	\$ 76,759	\$	\$ 2,239,688	\$ 38,812,335
Accrued liabilities	5,283,960	225,569			73,152	2,244		1,799,399	7,384,324
Retainage payable		729,004							729,004
Due to other funds		204,324		614,587				66,503	885,414
Advances from other funds				788,320					788,320
Due to component unit	63,279							56,288	119,567
Unearned revenue	2,581,502	5,477,075			29,183,937			5,087,902	42,330,416
Total liabilities	<u>33,573,205</u>	<u>15,727,535</u>	<u>-</u>	<u>2,777,907</u>	<u>29,641,950</u>	<u>79,003</u>	<u>-</u>	<u>9,249,780</u>	<u>91,049,380</u>
Deferred inflows of resources:									
Unavailable revenue - property taxes	18,382,133								18,382,133
Unavailable revenue - miscellaneous	45,830								45,830
Unavailable revenue - loans						28,207,923			28,207,923
Unavailable revenue - police extra duty								518,066	518,066
Unavailable revenue - parking								995,564	995,564
Unavailable revenue - grants		14,368,043						1,596,699	15,964,742
Advance property tax collections	8,829,874								8,829,874
Total deferred inflows of resources	<u>27,257,837</u>	<u>14,368,043</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,207,923</u>	<u>-</u>	<u>3,110,329</u>	<u>72,944,132</u>
Fund balances:									
Nonspendable	5,350,873							48,239	5,399,112
Restricted		28,996,456	34,465,216			1,205,817	1,837,116	2,463,546	68,968,151
Committed	22,217,443								22,217,443
Assigned	39,066,921							4,181,172	43,248,093
Unassigned	12,865,873			(1,402,907)	(1,436,159)			(1,462,387)	8,564,420
Total fund balances	<u>79,501,110</u>	<u>28,996,456</u>	<u>34,465,216</u>	<u>(1,402,907)</u>	<u>(1,436,159)</u>	<u>1,205,817</u>	<u>1,837,116</u>	<u>5,230,570</u>	<u>148,397,219</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 140,332,152</u>	<u>\$ 59,092,034</u>	<u>\$ 34,465,216</u>	<u>\$ 1,375,000</u>	<u>\$ 28,205,791</u>	<u>\$ 29,492,743</u>	<u>\$ 1,837,116</u>	<u>\$ 17,590,679</u>	<u>\$ 312,390,731</u>

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2021

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)	\$ 148,397,219
--	----------------

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

Governmental capital assets	\$ 1,719,888,846	
Less accumulated depreciation	<u>(791,574,806)</u>	
Net capital assets		928,314,040

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	14,067,003
Interest receivable on property taxes	4,315,130
Departmental income	17,524,202
Loan receivable	28,207,923
Net pension asset	7,675,492
Deferred charges on refundings	4,906,941
Deferred outflows related to pensions	38,570,641
Deferred outflows related to OPEB	39,952,695

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

(7,349,048)

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	(405,309,968)
Deferred amount on premium	(34,972,414)
Accrued interest payable	(5,513,602)
Heart and hypertension claims payable	(5,172,753)
Early retirement incentives	(845,371)
Compensated absences	(21,183,186)
Pollution remediation obligation	(514,465)
Mold remediation obligation	(19,436,862)
Net OPEB liability	(193,492,874)
Net pension liability	(126,536,481)
Deferred charges on refundings	(2,235,027)
Deferred inflows related to pensions	(89,889,728)
Deferred inflows related to OPEB	<u>(111,275,842)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 208,203,665</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, 2021**

	<u>General</u>	<u>Capital Projects</u>	<u>Capital Nonrecurring</u>	<u>Mill River Capital Projects</u>	<u>Other Grant Programs</u>	<u>Stamford Community Development Program</u>	<u>Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:									
Property taxes, interest and lien fees	\$ 563,418,664	\$	\$	\$ 3,145,901	\$	\$	\$	\$	\$ 566,564,565
Intergovernmental revenues	60,241,601	2,649,399			9,066,678	1,735,417		42,400,158	116,093,253
Charges for services	26,276,842					145,687		20,011,265	46,433,794
Interest, dividends and investment income	158,740	225,611	22,993			6,267		2,215	415,826
Other	1,614,565	7,646,466							9,261,031
Total revenues	651,710,412	10,521,476	22,993	3,145,901	9,066,678	1,887,371	-	62,413,638	738,768,469
Expenditures:									
Current:									
Governmental services	6,787,402				10,500	1,203,149		1,748,077	9,749,128
Administration	13,387,886								13,387,886
Legal affairs	6,737,296								6,737,296
Public safety	142,852,225				1,467,059			11,195,964	155,515,248
Health and welfare	7,963,682				7,651,397				15,615,079
Community services	12,984,905								12,984,905
Operations	55,849,203			1,375,000				4,423,955	61,648,158
Board of Education	325,601,264				2,767,271			45,023,776	373,392,311
Debt service:									
Principal retirement							37,827,594		37,827,594
Interest and other charges							16,780,594		16,780,594
Capital outlay		57,464,605							57,464,605
Total expenditures	572,163,863	57,464,605	-	1,375,000	11,896,227	1,203,149	54,608,188	62,391,772	761,102,804
Excess (Deficiency) of Revenues over Expenditures	79,546,549	(46,943,129)	22,993	1,770,901	(2,829,549)	684,222	(54,608,188)	21,866	(22,334,335)
Other Financing Sources (Uses):									
Refunding bonds issued							79,095,000		79,095,000
Bonds issued		40,000,000							40,000,000
Sale of capital assets			179,656						179,656
Premium on issuance of bonds			4,413,980						4,413,980
Premium on refunding bonds issued							13,157,636		13,157,636
Payment to refunded bond escrow agent							(91,686,604)		(91,686,604)
Transfers in from other funds	1,763,506	12,381,052	14,687,431		666,136		54,786,966	545,142	84,830,233
Transfers out to other funds	(66,483,485)	(504,259)	(12,381,052)	(968,550)				(4,349,143)	(84,686,489)
Total other financing sources (uses)	(64,719,979)	51,876,793	6,900,015	(968,550)	666,136	-	55,352,998	(3,804,001)	45,303,412
Net Change in Fund Balances	14,826,570	4,933,664	6,923,008	802,351	(2,163,413)	684,222	744,810	(3,782,135)	22,969,077
Fund Balances at Beginning of Year, as Restated	64,674,540	24,062,792	27,542,208	(2,205,258)	727,254	521,595	1,092,306	9,012,705	125,428,142
Fund Balances at End of Year	\$ 79,501,110	\$ 28,996,456	\$ 34,465,216	\$ (1,402,907)	\$ (1,436,159)	\$ 1,205,817	\$ 1,837,116	\$ 5,230,570	\$ 148,397,219

(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, 2021**

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)	\$ 22,969,077
---	---------------

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	56,451,359
Depreciation expense	(39,112,900)

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	7,069,016
Interest income on property taxes	989,267
Departmental income	5,214,582
Net pension asset	7,675,492
Mortgage loans	298,765
Change in deferred outflows related to pensions	(38,307,809)
Change in deferred outflows related to OPEB	(8,118,721)

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	(40,000,000)
Premium on bonds issued	(17,571,616)
Issuance of refunding bonds	(79,095,000)
Payment to refunded bond escrow agent	91,686,604
Principal payments	37,827,594

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	(1,654,918)
Amortization of premium	11,992,444
Accrued interest	(53,286)
Change in early retirement incentive	(16,549)
Change in long-term compensated absences	(364,778)
Pollution remediation obligation	1,160,535
Mold remediation obligation	35,336,915
Change in net OPEB liability	88,634,462
Change in pension liability	129,842,219
Change in heart and hypertension claims payable	407,875
Change in deferred inflows related to pensions	(83,727,537)
Change in deferred inflows related to OPEB	(64,256,871)

The net expense of the internal service funds is reported with governmental activities.	<u>(1,549,885)</u>
---	--------------------

Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 123,726,336</u>
--	-----------------------

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2021**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
Assets:					
Current assets:					
Cash and cash equivalents	\$ 16,496,109	\$ 173,921	\$ 442,905	\$ 17,112,935	\$ 39,697,412
Investments	12,081,687			12,081,687	
Receivables, net:					
Accounts		25,040	13,028	38,068	61,291
Usage	1,086,787			1,086,787	
Special assessments and connection charges	2,282,037			2,282,037	
Non-usage	447,794			447,794	
Due from other funds				-	290,931
Net pension asset	503,491			503,491	
Supplies	9,902			9,902	
Total current assets	<u>32,907,807</u>	<u>198,961</u>	<u>455,933</u>	<u>33,562,701</u>	<u>40,049,634</u>
Noncurrent assets:					
Restricted cash	41,546,413			41,546,413	
Receivables - special assessments and connection charges, net	9,867,427			9,867,427	
Capital assets:					
Not being depreciated	4,338,283	1,414,391	615,860	6,368,534	
Being depreciated, net	<u>143,712,785</u>	<u>14,111,438</u>	<u>824,781</u>	<u>158,649,004</u>	
Total noncurrent assets	<u>199,464,908</u>	<u>15,525,829</u>	<u>1,440,641</u>	<u>216,431,378</u>	<u>-</u>
Total assets	<u>232,372,715</u>	<u>15,724,790</u>	<u>1,896,574</u>	<u>249,994,079</u>	<u>40,049,634</u>
Deferred outflows of resources:					
Deferred charge on refunding	996,502			996,502	
Deferred outflows related to pension	293,311			293,311	
Deferred outflows related to OPEB	348,431			348,431	
Total deferred outflows of resources	<u>1,638,244</u>	<u>-</u>	<u>-</u>	<u>1,638,244</u>	<u>-</u>
Liabilities:					
Current liabilities:					
Accounts payable	3,563,250	6,733	31,061	3,601,044	143,112
Accrued liabilities	798,052		35,958	834,010	285,567
Accrued interest payable	1,144,042	131,825		1,275,867	
Advances from other funds		5,408,032		5,408,032	
Unearned revenues	150,339	22,503	18,000	190,842	
Current portion of claims payable				-	19,143,785
Current maturities of bonds payable	6,046,000		47,883	6,093,883	
Current portion of compensated absences	147,369			147,369	
Total current liabilities	<u>11,849,052</u>	<u>5,569,093</u>	<u>132,902</u>	<u>17,551,047</u>	<u>19,572,464</u>
Noncurrent liabilities:					
Claims payable				-	27,826,218
Bonds payable	109,138,962		560,001	109,698,963	
Notes payable		10,182,376		10,182,376	
Compensated absences	301,000		46,865	347,865	
Net OPEB liability	<u>2,835,850</u>	<u>-</u>	<u>-</u>	<u>2,835,850</u>	<u>-</u>
Total noncurrent liabilities	<u>112,275,812</u>	<u>10,182,376</u>	<u>606,866</u>	<u>123,065,054</u>	<u>27,826,218</u>
Total liabilities	<u>124,124,864</u>	<u>15,751,469</u>	<u>739,768</u>	<u>140,616,101</u>	<u>47,398,682</u>
Deferred inflows of resources:					
Deferred inflows related to pension	2,377,626			2,377,626	
Deferred inflows related to OPEB	1,736,944			1,736,944	
Total deferred inflows of resources	<u>4,114,570</u>	<u>-</u>	<u>-</u>	<u>4,114,570</u>	<u>-</u>
Net Position:					
Net investment in capital assets	56,347,083	5,343,453	832,757	62,523,293	
Restricted for:					
Pensions	503,491			503,491	
Debt services	16,477,827			16,477,827	
Unrestricted	<u>32,443,124</u>	<u>(5,370,132)</u>	<u>324,049</u>	<u>27,397,041</u>	<u>(7,349,048)</u>
Total Net Position	<u>\$ 105,771,525</u>	<u>\$ (26,679)</u>	<u>\$ 1,156,806</u>	<u>\$ 106,901,652</u>	<u>\$ (7,349,048)</u>

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, 2021**

	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	\$ 25,106,392	\$ 718,090	\$ 1,973,687	\$ 27,798,169	\$ 82,654,551
Miscellaneous	768,895	200,361		969,256	3,904,557
Total operating revenues	<u>25,875,287</u>	<u>918,451</u>	<u>1,973,687</u>	<u>28,767,425</u>	<u>86,559,108</u>
Operating Expenses:					
Salaries	4,460,936		521,205	4,982,141	322,961
Employee benefits	1,867,501		215,517	2,083,018	84,333,318
Operation and supplies	6,870,964	1,013,419	775,458	8,659,841	270,251
Insurance				-	2,853,907
Judgment and claims				-	748,980
Depreciation	6,164,318	597,893	69,795	6,832,006	
Total operating expenses	<u>19,363,719</u>	<u>1,611,312</u>	<u>1,581,975</u>	<u>22,557,006</u>	<u>88,529,417</u>
Operating Income (Loss)	<u>6,511,568</u>	<u>(692,861)</u>	<u>391,712</u>	<u>6,210,419</u>	<u>(1,970,309)</u>
Nonoperating Revenues (Expenses):					
Special assessments, connection charges, and other	3,378,854			3,378,854	
Net gain on insurance recoveries	332,076			332,076	
Loss on disposal of asset	(249,773)			(249,773)	
Interest income	352	48	342	742	38,974
Interest expense	(2,877,025)	(177,561)	(20,628)	(3,075,214)	
Total nonoperating revenues (expenses)	<u>584,484</u>	<u>(177,513)</u>	<u>(20,286)</u>	<u>386,685</u>	<u>38,974</u>
Income (Loss) Before Capital Contributions and Transfers	7,096,052	(870,374)	371,426	6,597,104	(1,931,335)
Transfers in					500,000
Transfers out	(448,564)		(76,630)	(525,194)	(118,550)
Change in Net Position	6,647,488	(870,374)	294,796	6,071,910	(1,549,885)
Net Position at Beginning of Year, as Restated	99,124,037	843,695	862,010	100,829,742	(5,799,163)
Net Position at End of Year	<u>\$ 105,771,525</u>	<u>\$ (26,679)</u>	<u>\$ 1,156,806</u>	<u>\$ 106,901,652</u>	<u>\$ (7,349,048)</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, 2021**

	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	\$ 27,754,842	\$ 1,069,419	\$ 1,969,287	\$ 30,793,548	\$ 86,645,173
Payments to suppliers	(9,340,874)	(1,120,133)	(764,774)	(11,225,781)	(2,998,551)
Payments to employees	(4,387,207)		(521,205)	(4,908,412)	(360,199)
Payments for benefits and claims	(2,697,049)		(215,517)	(2,912,566)	(85,895,822)
Payments for interfund services used		420,540		420,540	(290,931)
Net cash provided by (used in) operating activities	<u>11,329,712</u>	<u>369,826</u>	<u>467,791</u>	<u>12,167,329</u>	<u>(2,900,330)</u>
Cash Flows from Noncapital Financing Activities:					
Transfers from other funds				-	500,000
Transfers to other funds	(448,564)		(76,630)	(525,194)	(118,550)
Net cash provided by (used in) noncapital financing activities	<u>(448,564)</u>	<u>-</u>	<u>(76,630)</u>	<u>(525,194)</u>	<u>381,450</u>
Cash Flows from Capital and Related Financing Activities:					
Proceeds from debt	39,615,000			39,615,000	
Principal paid on debt	(25,980,296)		(52,979)	(26,033,275)	
Premium on bonds	6,681,812			6,681,812	
Proceeds from insurance reimbursements	1,832,076			1,832,076	
Interest paid on debt and other sources and uses	(4,217,149)	(207,458)	(20,628)	(4,445,235)	
Special assessments, connection charges, and other	3,050,580			3,050,580	
Purchase of capital assets	(16,492,416)			(16,492,416)	
Net cash provided by (used in) capital and related financing activities	<u>4,489,607</u>	<u>(207,458)</u>	<u>(73,607)</u>	<u>4,208,542</u>	<u>-</u>
Cash Flows from Investing Activities:					
Sale (purchase) of investments	(4,475,731)			(4,475,731)	
Interest on investments	67,124	48	342	67,514	38,974
Net cash provided by (used in) investing activities	<u>(4,408,607)</u>	<u>48</u>	<u>342</u>	<u>(4,408,217)</u>	<u>38,974</u>
Net Increase (Decrease) in Cash and Cash Equivalents	10,962,148	162,416	317,896	11,442,460	(2,479,906)
Cash and Cash Equivalents at Beginning 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>
Cash and Cash Equivalents at End of Year	<u>\$ 58,042,522</u>	<u>\$ 173,921</u>	<u>\$ 442,905</u>	<u>\$ 58,659,348</u>	<u>\$ 39,697,412</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ 6,511,568	\$ (692,861)	\$ 391,712	\$ 6,210,419	\$ (1,970,309)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	6,164,318	597,893	69,795	6,832,006	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	1,866,575	154,145	(3,400)	2,017,320	86,065
(Increase) decrease in due from other funds				-	(290,931)
(Increase) decrease in deferred outflows of resources related to pension	359,225			359,225	
(Increase) decrease in deferred outflows of resources related to OPEB	366,400			366,400	
(Increase) decrease in net pension asset	(503,491)			(503,491)	
Increase (decrease) in accounts payable	(2,683,713)	(106,714)	6,614	(2,783,813)	122,154
Increase (decrease) in accrued liabilities	213,803		4,070	217,873	(381,134)
Increase (decrease) in net pension liability	(2,579,369)			(2,579,369)	
Increase (decrease) in net OPEB liability	(1,456,959)			(1,456,959)	
Increase (decrease) in advances from other funds		420,540		420,540	
Increase (decrease) in unearned revenue	12,980	(3,177)	(1,000)	8,803	
Increase (decrease) in compensated absences payable	73,729			73,729	
Increase (decrease) in deferred inflows of resources related to pension	2,028,434			2,028,434	
Increase (decrease) in deferred inflows of resources related to OPEB	956,212			956,212	
Increase (decrease) in claims payable				-	(466,175)
Total adjustments	<u>4,818,144</u>	<u>1,062,687</u>	<u>76,079</u>	<u>5,956,910</u>	<u>(930,021)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 11,329,712</u>	<u>\$ 369,826</u>	<u>\$ 467,791</u>	<u>\$ 12,167,329</u>	<u>\$ (2,900,330)</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2021**

	Pension and OPEB Trust Funds
Assets:	
Cash and cash equivalents	\$ <u>9,119,515</u>
Investments, at fair value:	
U.S. government securities	1,570,560
U.S. government agencies	777,303
Corporate bonds	2,878,058
Common and preferred equities	96,033,269
Mutual funds	811,807,632
Alternative investments	<u>149,548,237</u>
	<u>1,062,615,059</u>
Receivables:	
Accounts	<u>2,598,917</u>
Accrued interest and dividends	<u>31,536</u>
Total assets	<u>1,074,365,027</u>
Liabilities:	
Accounts payable	574,336
Due to other funds	290,931
Claims payable	<u>1,048,100</u>
Total liabilities	<u>1,913,367</u>
Net Position:	
Restricted for Pension Benefits	825,522,077
Restricted for OPEB Benefits	<u>246,929,583</u>
Total Net Position	<u>\$ 1,072,451,660</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, 2021**

	Pension and OPEB Trust Funds
Additions:	
Contributions:	
Employer	\$ 65,887,866
Plan members	5,988,443
Other revenues	133,196
Total contributions and other revenues	<u>72,009,505</u>
Investment earning:	
Net increase in fair value of investments	230,208,369
Interest and dividends	13,842,202
Total investment earnings	<u>244,050,571</u>
Less investment expenses:	
Investment management fees	2,528,220
Net investment income	<u>241,522,351</u>
Total additions	<u>313,531,856</u>
Deductions:	
Benefits	61,975,873
Administrative expense	525,636
Total deductions	<u>62,501,509</u>
Change in Net Position	251,030,347
Net Position at Beginning of Year	<u>821,421,313</u>
Net Position at End of Year	<u>\$ 1,072,451,660</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. Accounting principles generally accepted in the United State of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the component units as detailed below.

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.

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

Blended Component Unit

The Old Town Hall Redevelopment Agency (OTHRA) is an agency created by the City in 2005 in accordance with Chapter 130 of the General Statutes of Connecticut for the purpose of the redevelopment of the Old Town Hall. Included within OTHRA are two entities, Old Town Hall QALICB, LLC (QALICB) and Old Town Hall Manager, Inc., which were established as financial mechanisms for earning Federal historical and new market tax credits to help fund the rehabilitation. The OTHRA board consists of seven members appointed by the Mayor, with the approval of the Board of Representatives, for five-year terms. The members include the Mayor (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.

Fiduciary Component Units

The City has established four single-employer Public Retirement Systems (PERS) and one postretirement health care benefits (OPEB) plans to provide retirement benefits and post-retirement health care benefits primary to employees and their beneficiaries. The City performs appoints the majority of the Boards for each Plan and is required to make contributions to the pension and OPEB plans.

The financial statements of the fiduciary component units are reported as Pension and OPEB Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the OPEB fiduciary component units.

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 and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes and certain other revenues are considered to be available if collected within sixty days of the fiscal year end.

Property taxes associated with the current fiscal period, as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to early retirement incentives, compensated absences, 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.

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

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.

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.

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.

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 fiduciary 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.

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

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

D. Deposits, Investments and Risk Disclosure

Cash and Cash Equivalents

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

Investments

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

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

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

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%

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

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.

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, 2021, 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.

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

F. Prepaid Items and Supplies

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 the 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.

Supplies

Supplies 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.

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.

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

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

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

H. Land Held for Resale

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

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding in the government-wide statement of net position and deferred outflows related to changes of assumptions for pensions and 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.

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/Asset

The net pension liability/asset 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/asset 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:

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

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).

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.

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

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.

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 program 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, 2021, there was \$13,183,172 in additional appropriations.

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

- Additional appropriations during the fiscal year require approval of the Mayor, the Board of Finance and the Board of Representatives.
- The General Fund budget is the only legally adopted budget that is approved 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 encompass 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 non-salary line item accounts within a department may not exceed, in the case of any single transfer, the greater of \$50,000 or 5% of the budget of said department and, in the case of all such transfers during any fiscal year, the greater of \$100,000 or 10% of the budget of said department. Transfers may be made up to 10% of the annual appropriation from salary accounts to overtime accounts and/or from overtime accounts to salary accounts.
- 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, 2021, the City reported deficit fund balance/net position for the following funds:

Mill River Capital Projects	\$	1,402,907
Other Grant Programs		1,436,159
Old Town Hall Redevelopment Agency		26,679
Nonmajor Governmental Funds		
Special Revenue Fund:		
Educational Grants Fund		1,462,387
Internal Service Fund:		
Risk Management		21,518,874

The City plans to address these deficits through future appropriations.

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

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, 2021:

Cash, Restricted Cash and Equivalents:	
Deposits with financial institutions	\$ 154,856,977
Cash equivalents	<u>67,851,760</u>
Total Cash, Restricted Cash and Equivalents	<u>222,708,737</u>
Investments:	
General Fund:	
U.S. Government Securities	16,266,149 *
U.S. Government Agencies	<u>49,916,220 *</u>
Total General Fund Investments	<u>66,182,369</u>
Capital Project Fund:	
U.S. Government Agencies	4,237,360 *
U.S. Government Securities	10,771,234 *
U.S. Government Agencies - Restricted	<u>2,735,737 *</u>
Total Capital Project Fund Investments	<u>17,744,331</u>
Capital Nonrecurring Fund:	
U.S. Government Securities	7,231,070 *
U.S. Government Agencies	<u>11,798,650 *</u>
Total Capital Nonrecurring Fund Investments	<u>19,029,720</u>
Enterprise Fund:	
U.S. Government Securities	1,003,321 *
U.S. Government Agencies	<u>11,078,366 *</u>
Total Enterprise Fund Investments	<u>12,081,687</u>
Pension and OPEB Trust Funds:	
U.S. Government Securities	1,570,560 *
U.S. Government Agencies	777,303 *
Corporate bonds	2,878,058 *
Common and preferred equities	96,033,269 *
Mutual funds	811,807,632 *
Alternative investments	<u>149,548,237 *</u>
Total Pension and OPEB Investments	<u>1,062,615,059</u>
Total Investments	<u>1,177,653,166</u>
Total Cash and Equivalents and Investments	<u>\$ 1,400,361,903</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.

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

Cash and investments of the URC consist of the following at June 30, 2021:

Cash, Restricted Cash and Equivalents:	
Deposits with financial institutions	\$ 526,343
Cash equivalents	<u>5,529</u>
Total Cash, Restricted Cash and Equivalents	<u>531,872</u>
Investments:	
Urban Redevelopment Commission	
Mutual funds	<u>357,169</u> *
Total Investments	<u>357,169</u>
Total Cash and Equivalents and Investments	<u>\$ 889,041</u>

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

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

Statement of Net Position:	
Cash and equivalents	\$ 170,082,173
Restricted cash and equivalents	43,507,049
Investments	112,302,370
Restricted investments	<u>2,735,737</u>
	<u>328,627,329</u>
Fiduciary Funds:	
Cash and equivalents	9,119,515
Investments	<u>1,062,615,059</u>
	<u>1,071,734,574</u>
Total Cash and Investments	<u>\$ 1,400,361,903</u>

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

Statement of Net Position:	
Cash and equivalents	\$ 531,872
Investments	<u>357,169</u>
Total Cash and Investments	<u>\$ 889,041</u>

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

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, 2021, \$152,692,003 of the City's bank balance of \$155,858,491 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 141,498,408
Uninsured and collateral held by the pledging bank's trust department, not in the City's name	<u>11,193,595</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 152,692,003</u>

At June 30, 2021, the URC's bank balance of \$531,872 was not exposed to any custodial credit risk.

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, 2021, the cash equivalent amounted to \$70,951,733. 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) Money Market Funds*	AAAm

* Not rated

As of June 30, 2021, the cash equivalent for the URC amounted to \$5,529, 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.

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

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, 2021 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:				
U.S. Government Securities	36,842,334	24,500,539	11,427,732	914,063
U.S. Government Agencies	80,543,636	13,672,971	66,093,362	777,303
Corporate bonds	2,878,058	315,576	2,083,332	479,150
	<u>\$ 120,264,028</u>	<u>\$ 38,489,086</u>	<u>\$ 79,604,426</u>	<u>\$ 2,170,516</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:

<u>Average Rating</u>	<u>Corporate Bonds</u>
Aaa	\$ 34,418
Aa1	264,973
Aa2	89,727
A1	113,167
A2	58,801
A3	400,545
Baa1	1,717,318
Baa2	144,873
Unrated	<u>54,236</u>
	<u>\$ 2,878,058</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, 2021:

	June 30, 2021	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
U.S. Government Securities	\$ 36,842,334	\$ 36,842,334	\$	
U.S. Government Agencies	80,543,636	80,543,636		
Corporate Bonds	2,878,058	2,878,058		
Common and Preferred Equities	96,033,269	96,033,269		
Mutual Funds	811,807,632	811,807,632		
Total Investments by fair value level	1,028,104,929	\$ 1,028,104,929	\$ -	\$ -
Investments Measured at Net Asset Value (NAV):				
Other Alternative Investments	149,548,237			
Total Investments	\$ 1,177,653,166			

The URC has the following recurring fair value measurements as of June 30, 2021:

	June 30, 2021	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Mutual Funds	\$ 357,169	\$ 357,169	\$	

**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	\$ 107,022,758	\$ 7,538,493	N/A	N/A
Alternative Investments	39,712,252		Quarterly	60-90 days
Alternative Investments	<u>2,813,227</u>		Monthly	185 days
Total Investments Measured at NAV	<u>\$ 149,548,237</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, 2021 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>Stamford Community Development Program</u>	<u>Water Pollution Control Authority</u>	<u>Old Town Hall Redevelopment Agency</u>	<u>Other Grants Fund</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Property taxes	\$ 23,981,337	\$	\$	\$	\$	\$	\$	\$ 23,981,337
Accounts	701,129	524,112			25,040		6,369,634	7,619,915
Loans		7,935,738	28,207,923				0	36,143,661
Intergovernmental Usage	2,103,160	16,395,019	795,100	3,086,787		1,662,026	4,608,519	25,563,824
Special assessment and connection charges				13,149,464				13,149,464
Non-usage				447,794				447,794
Gross receivables	<u>26,785,626</u>	<u>24,854,869</u>	<u>29,003,023</u>	<u>16,684,045</u>	<u>25,040</u>	<u>1,662,026</u>	<u>10,978,153</u>	<u>109,992,782</u>
Less allowance for doubtful accounts	<u>3,821,930</u>			<u>3,000,000</u>				<u>6,821,930</u>
Accounts Receivable, Net	<u>\$ 22,963,696</u>	<u>\$ 24,854,869</u>	<u>\$ 29,003,023</u>	<u>\$ 13,684,045</u>	<u>\$ 25,040</u>	<u>\$ 1,662,026</u>	<u>\$ 10,978,153</u>	<u>\$ 103,170,852</u>

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

Taxes receivable at June 30, 2021 consisted of the following:

Property taxes - current	\$ 11,446,204
Property taxes - delinquent	<u>7,398,073</u>
Total property tax - principal	18,844,277
Property taxes - interest	<u>5,137,059</u>
	23,981,336
Allowance for uncollectible amounts	<u>(3,821,929)</u>
 Net Taxes Receivable	 <u><u>\$ 20,159,407</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	\$ 85,913,476	\$	\$	\$ 85,913,476
Construction in progress	249,465,363	7,390,118		256,855,481
Works of art	<u>767,000</u>			<u>767,000</u>
Total capital assets not being depreciated	<u>336,145,839</u>	<u>7,390,118</u>	<u>-</u>	<u>343,535,957</u>
Capital assets being depreciated:				
Land improvements	306,601,877	21,731,523		328,333,400
Building and improvements	539,559,057			539,559,057
Machinery and equipment	149,531,965	10,278,759		159,810,724
Infrastructure	<u>331,598,749</u>	<u>17,050,959</u>		<u>348,649,708</u>
Total capital assets being depreciated	<u>1,327,291,648</u>	<u>49,061,241</u>	<u>-</u>	<u>1,376,352,889</u>
Less accumulated depreciation for:				
Land improvements	101,487,279	14,281,715		115,768,994
Building and improvements	330,587,856	10,271,328		340,859,184
Machinery and equipment	126,325,460	6,583,683		132,909,143
Infrastructure	<u>194,061,311</u>	<u>7,976,174</u>		<u>202,037,485</u>
Total accumulated depreciation	<u>752,461,906</u>	<u>39,112,900</u>	<u>-</u>	<u>791,574,806</u>
Total capital assets being depreciated, net	<u>574,829,742</u>	<u>9,948,341</u>	<u>-</u>	<u>584,778,083</u>
Governmental Activities Capital Assets, Net	<u>\$ 910,975,581</u>	<u>\$ 17,338,459</u>	<u>\$ -</u>	<u>\$ 928,314,040</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	537,066	1,217,712	249,773	1,505,005
Total capital assets not being depreciated	<u>5,400,595</u>	<u>1,217,712</u>	<u>249,773</u>	<u>6,368,534</u>
Capital assets being depreciated:				
Land improvements	6,701,086			6,701,086
Building and improvements	156,381,414	16,930,413		173,311,827
Machinery and equipment	38,111,604			38,111,604
Infrastructure	73,789,123	928,403		74,717,526
Total capital assets being depreciated	<u>274,983,227</u>	<u>17,858,816</u>	<u>-</u>	<u>292,842,043</u>
Less accumulated depreciation for:				
Land improvements	6,098,335	114,015		6,212,350
Building and improvements	60,629,253	5,125,859		65,755,112
Machinery and equipment	31,013,004	422,856		31,435,860
Infrastructure	29,620,441	1,169,276		30,789,717
Total accumulated depreciation	<u>127,361,033</u>	<u>6,832,006</u>	<u>-</u>	<u>134,193,039</u>
Total capital assets being depreciated, net	<u>147,622,194</u>	<u>11,026,810</u>	<u>-</u>	<u>158,649,004</u>
Business-Type Activities Capital Assets, Net	<u>\$ 153,022,789</u>	<u>\$ 12,244,522</u>	<u>\$ 249,773</u>	<u>\$ 165,017,538</u>

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

Governmental activities:	
Governmental services	\$ 2,230,472
Administration	765,650
Public safety	3,167,342
Operations	16,745,032
Education	16,204,404
Total Depreciation Expense - Governmental Activities	<u>\$ 39,112,900</u>
Business-type activities:	
Water Pollution Control Authority	\$ 6,164,318
Old Town Hall Redevelopment Agency	597,893
E.G. Brennan Golf Course	69,795
Total Depreciation Expense - Business-Type Activities	<u>\$ 6,832,006</u>

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

Construction Commitments

The City has active construction projects as of June 30, 2021 that includes building construction and renovations, infrastructure upgrades, road construction and a variety of projects. At June 30, 2021, the City had \$75,939,171 in construction commitments in the Capital Projects Fund.

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The balances reflected as due from/to other funds at June 30, 2021 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 204,324
	Mill River Capital Projects	614,587
	Nonmajor Governmental Funds	66,503
Internal Service Funds	Fiduciary Funds	<u>290,931</u>
Total		<u>\$ 1,176,345</u>

The balances reflected as advances to/from other funds at June 30, 2021 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Old Town Hall Redevelopment Agency	\$ 5,319,971
Capital Projects Fund	Old Town Hall Redevelopment Agency	88,061
	Mill River Capital Projects	<u>788,320</u>
Total		<u>\$ 6,196,352</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	Other Grants Fund	Non-Major Governmental Funds	Internal Service Funds	
Transfers Out:								
General Fund	\$	\$	\$ 12,183,172	\$ 52,589,035	\$ 666,136	\$ 545,142	\$ 500,000	\$ 66,483,485
Capital Projects			504,259					504,259
Capital Nonrecurring		12,381,052						12,381,052
Mill River Capital projects				968,550				968,550
Non-Major Governmental Funds	1,119,762		2,000,000	1,229,381				4,349,143
Water Pollution Control Authority	448,564							448,564
E.G. Brennan Golf Course	76,630							76,630
Internal Service Funds	118,550							118,550
Total Transfers In	\$ 1,763,506	\$ 12,381,052	\$ 14,687,431	\$ 54,786,966	\$ 666,136	\$ 545,142	\$ 500,000	\$ 85,330,233

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, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 415,729,166	\$ 119,095,000	\$ 129,514,198	\$ 405,309,968	\$ 37,876,301
Premium	29,393,242	17,571,616	11,992,444	34,972,414	
Total bonds payable	445,122,408	136,666,616	141,506,642	440,282,382	37,876,301
Early retirement incentive	828,822	1,125,735	1,109,186	845,371	533,679
Compensated absences	20,818,408	2,450,351	2,085,573	21,183,186	2,118,319
Pollution remediation obligations	1,675,000		1,160,535	514,465	
Mold remediation	54,773,777		35,336,915	19,436,862	
Net OPEB liability	282,127,336		88,634,462	193,492,874	
Net pension liability	256,378,700		129,842,219	126,536,481	
Claims payable	53,016,806	86,555,812	87,429,862	52,142,756	21,554,288
Total Governmental Activities Long-Term Liabilities	\$ 1,114,741,257	\$ 226,798,514	\$ 487,105,394	\$ 854,434,377	\$ 62,082,587

**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	\$ 6,890,875	\$	\$ 908,991	\$ 5,981,884	\$ 643,883
Premium on general obligation bonds	812,013		243,212	568,801	
Revenue bonds	61,705,000	39,615,000	3,425,000	97,895,000	5,450,000
Premium on revenue bonds	5,945,382	6,681,812	1,280,033	11,347,161	
Total bonds payable	<u>75,353,270</u>	<u>46,296,812</u>	<u>5,857,236</u>	<u>115,792,846</u>	<u>6,093,883</u>
Notes payable	31,881,672		21,699,296	10,182,376	
Compensated absences	421,505	73,729		495,234	147,369
Net OPEB liability	4,292,809		1,456,959	2,835,850	
Net pension liability	<u>2,579,369</u>		<u>2,579,369</u>	<u>-</u>	
Total Business-Type Activities					
Long-Term Liabilities	<u>\$ 114,528,625</u>	<u>\$ 46,370,541</u>	<u>\$ 31,592,860</u>	<u>\$ 129,306,306</u>	<u>\$ 6,241,252</u>

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.

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

General Obligation Bonds

General obligation bonds outstanding as of June 30, 2021 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, 2021</u>
Qualified zone academy bonds	2006	2022	2.00 %	\$ 1,337,000	\$ 101,850
Qualified zone academy bonds	2008	2023	-	3,750,000	500,000
Clean renewable energy	2009	2024	-	2,000,000	400,002
Public Improvements	2010	2023	4.00-5.00	26,580,000	16,930,000
Public Improvements	2011	2026	2.00-4.00	23,960,000	3,110,000
Refunding bonds	2015	2024	2.00-5.00	33,670,000	5,105,000
Refunding bonds	2015	2033	2.00-4.00	16,550,000	2,500,000
Public Improvements	2016	2035	3.00-5.00	65,000,000	48,750,000
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	36,000,000
Public Improvements	2018	2038	2.00-5.00	25,000,000	21,250,000
Public Improvements	2018	2028	2.00-3.00	5,000,000	3,500,000
Refunding bonds	2018	2027	1.00-5.00	18,210,000	11,430,000
Refunding bonds	2018	2030	4.00-5.00	23,270,000	21,025,000
Public Improvements	2019	2038	3.00-5.00	25,000,000	22,500,000
Public Improvements	2020	2039	2.00-5.00	60,000,000	54,450,000
Refunding bonds	2020	2031	3.00-4.00	19,175,000	15,805,000
Refunding bonds	2020	2032	4.00	8,360,000	8,360,000
Public Improvements	2021	2041	1.75-4.00	40,000,000	40,000,000
Refunding bonds	2021	2033	3.125-4.00	11,300,000	10,610,000
Refunding bonds	2021	2033	3.00-5.00	23,720,000	23,720,000
Refunding bonds	2021	2035	2.00-5.00	44,075,000	44,075,000
Total					411,291,852
Less amount representing business-type activities					(5,981,884)
Total Outstanding Governmental Activities					\$ <u>405,309,968</u>

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

Revenue Bonds

SWPCA revenue bonds outstanding as of June 30, 2021 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, 2021</u>
Stamford Water Pollution Control System and Facility Revenue Bonds	2014	\$ 22,095,000	August 2044	3.0-6.0 %	\$ 18,405,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2016	31,070,000	August 2044	3.0-5.0	26,625,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2019	15,700,000	April 2039	4.0-5.0	14,830,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2021	23,765,000	November 2045	3.0-5.0	23,765,000
Stamford Water Pollution Control System and Facility Revenue Refunding Bonds	2021	15,850,000	August 2024	3.0-5.0	<u>14,270,000</u>
					<u>\$ 97,895,000</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 2021. 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, 2021 was \$17,133,432 of which \$1,845,000 in principal and \$2,775,869 in interest was paid.

Notes Payable

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, 2021, the outstanding loan balance is \$2,254,380.

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

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, 2021, the outstanding loan balance is \$7,927,996.

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, 2021, 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
2022	\$ 37,876,301	\$ 13,827,700	\$ 643,883	\$ 255,066	\$ 38,520,184	\$ 14,082,766
2023	35,309,149	12,618,737	659,185	224,907	35,968,334	12,843,644
2024	35,063,108	11,103,113	625,226	193,332	35,688,334	11,296,445
2025	32,206,430	9,682,115	683,570	162,280	32,890,000	9,844,395
2026	30,762,980	8,358,364	577,020	132,518	31,340,000	8,490,882
2027-2031	125,172,000	25,966,255	2,583,000	253,052	127,755,000	26,219,307
2032-2036	81,380,000	8,951,911	175,000	18,793	81,555,000	8,970,704
2037-2041	27,540,000	1,321,921	35,000	547	27,575,000	1,322,468
	<u>\$ 405,309,968</u>	<u>\$ 91,830,116</u>	<u>\$ 5,981,884</u>	<u>\$ 1,240,495</u>	<u>\$ 411,291,852</u>	<u>\$ 93,070,611</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
2022	\$ 5,450,000	\$ 4,232,069	2022	\$	\$ 138,385
2023	5,680,000	4,004,069	2023		138,386
2024	5,955,000	3,730,044	2024		138,766
2025	7,880,000	3,386,694	2025		138,387
2026	3,025,000	3,118,819	2026		138,387
2027-2031	17,565,000	13,116,594	2027-2031		692,324
2032-2036	19,480,000	8,837,291	2032-2036		692,717
2037-2041	17,435,000	5,073,213	2037-2041		692,350
2042-2045	15,425,000	1,386,588	2042-2045	10,182,376	327,277
	<u>\$ 97,895,000</u>	<u>\$ 46,885,381</u>		<u>\$ 10,182,376</u>	<u>\$ 3,096,979</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	\$ 1,280,097,054	\$ 308,086,228	\$ 972,010,826
Schools	2,560,194,108	202,919,000	2,357,275,108
Sewers	2,133,495,090	5,374,000	2,128,121,090
Urban renewal	1,849,029,078		1,849,029,078
Unfunded pension benefit obligation	1,706,796,072		1,706,796,072

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$4.0 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 \$94,905,000 of authorized and unissued bonds at June 30, 2021.

General Obligation Refunding Bonds

On August 4, 2020, the City issued \$11,300,000 of general obligation refunding bonds with an interest rate ranging from 3.125%-4%. The bonds were issued to refund outstanding principal amounts of the 2014 issue of general obligations bonds. The net proceeds of \$13,679,514 (after an original issue premium of \$2,554,324 and payment of \$174,810 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated August 4, 2020 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 \$2,222,523 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,126,103. As of June 30, 2021, there is no defeased debt outstanding from this refunding. This amount is removed from the governmental activities column of the statement of net position.

On November 3, 2020, the City issued \$23,720,000 of general obligation refunding bonds with an interest rate of 3-5%. The bonds were issued to refund outstanding principal amounts of the 2013 issue of general obligation bonds. The net proceeds of \$28,520,421 (after an original issue premium of \$4,983,189 and payment of \$182,768 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated November 3, 2020 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 \$3,088,197 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,914,359. As of June 30, 2021, 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 Refunding Bonds

On May 18, 2021, the City issued \$44,075,000 of general obligation refunding bonds with an interest rate of 2-5%. The bonds were issued to refund outstanding principal amounts of the 2011 and 2014 issue of general obligation bonds. The net proceeds of \$49,486,669 (after an original issue premium of \$5,620,123 and payment of \$208,454 in underwriter's fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated May 18, 2021 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 15 years by \$5,825,391 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$5,536,608. As of June 30, 2021, the amount of defeased debt outstanding from this refunding was \$48,690,000, and the escrow balance is \$49,484,871. This amount is removed from the governmental activities column of the statement of net position.

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, 2021, the City paid \$1,109,186 in early retirement benefits and this amount was charged to the General Fund. At June 30, 2021, the balance due of \$845,371 has been reflected in the government-wide financial statements for governmental activities.

Compensated Absences

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to a maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated days. Additionally, certain vacation and sick leave expenses will be paid out of the pension funds upon retirement. The value of all compensated absences has been reflected in the government-wide financial statements.

Pollution Remediation Obligation

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

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

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

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, 2021.

The estimated liability as of June 30, 2021 is \$514,465. 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 \$19,436,862 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, 2021			
	Medical Benefits - City	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - beginning of year	\$ 1,434,678	\$ 42,617,397	\$ 3,384,103	\$ 5,580,628
Provision for claims and claims adjustment expense	34,515,037	10,928,886		2,222,494
Claims and claims adjustment expenses paid	<u>(34,268,815)</u>	<u>(13,141,283)</u>	<u>1,500,000</u>	<u>(2,630,369)</u>
Balance - End of Year	<u>\$ 1,680,900</u>	<u>\$ 40,405,000</u>	<u>\$ 4,884,103</u>	<u>\$ 5,172,753</u>
Current Portion	<u>\$ 1,680,900</u>	<u>\$ 12,578,782</u>	<u>\$ 4,884,103</u>	<u>\$ 2,410,503</u>
	Year Ended June 30, 2020			
	Medical Benefits - City	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	9,530,312		2,856,176
Claims and claims adjustment expenses paid	<u>(32,777,295)</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>\$ 42,617,397</u>	<u>\$ 3,384,103</u>	<u>\$ 5,580,628</u>
Current Portion	<u>\$ 1,434,678</u>	<u>\$ 10,455,465</u>	<u>\$ 3,384,103</u>	<u>\$ 2,630,369</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, 2020:

	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Active members	555	269	243	570
Retirees and beneficiaries currently receiving benefits	696	359	235	126
Terminated vested and other inactives	167		1	185
Total	1,418	628	479	881

**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, 2021:

Firefighters' Pension Trust Fund:		
Boyd Watterson GSA Fund LP	\$	14,292,081
Policemen's Pension Trust Fund:		
Black Crane Asia Opportunities	\$	18,562,625
Hildene Opportunities Offshore Fund, Ltd		14,632,394

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

Classified Employees' Retirement Fund	32.89%
Policemen's Pension Fund	18.70%
Firefighters' Pension Fund	30.91%
Custodians' and Mechanics' Retirement Fund	32.39%

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, 2021, 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	\$ 302,863,254	\$ 309,600,755	\$ 235,352,289	\$ 96,063,277	\$ 943,879,575
Fund fiduciary net position	<u>301,714,578</u>	<u>233,580,310</u>	<u>186,488,420</u>	<u>103,738,769</u>	<u>825,522,077</u>
Net Pension Liability (Asset)	<u>\$ 1,148,676</u>	<u>\$ 76,020,445</u>	<u>\$ 48,863,869</u>	<u>\$ (7,675,492)</u>	<u>\$ 118,357,498</u>
Fund fiduciary net position as a percentage of the total pension liability	99.62%	75.45%	79.24%	107.99%	87.46%

For governmental activities the net pension liability of \$126,536,481 for the City is recorded on the government-wide statement of net position. SWPCA's portion of net pension asset of \$503,491 (Classified Employee's Retirement Fund) 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, 2020, 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 by age	Graded by service	Graded by service	Graded by age
Investment rate of return	6.95%	6.95%	6.95%	6.95%
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-2019 Ulitimate 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 seperate 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-2019 Ulitimate 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-2019 Ulitimate 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-2019 Ulitimate 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, 2021 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	25.00 %	1.36 %	US Cash	2.00 %	-0.07 %
US High Yield Bonds	5.00	4.07	US Core Fixed Income	15.00	1.36
US Mid Caps	10.00	5.09	Non-US Bonds	5.00	0.97
US Large Caps	25.00	4.55	US Equity Market	25.00	4.84
US Small Caps	5.00	6.17	Non-US Equity	10.00	6.50
Foreign Developed Equity	17.50	6.35	Emerging Markets Equity	5.00	8.40
US Cash	2.50	-0.07	US REITs	10.00	5.35
Emerging Markets Equity	10.00	8.40	Private Equity	8.00	9.55
			Commodities	5.00	2.91
			Hedge Funds - MultiStrategy	15.00	3.32
Total Allocation	100.00 %		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	10.00 %	1.36 %	US Core Fixed Income	28.25 %	1.36 %
US High Yield Bonds	5.00	4.07	US Large Caps	36.50	4.55
US Equity Market	25.00	4.84	Global Equity	3.25	5.59
Foreign Developed Equity	14.50	6.35	Non-US Equity	32.00	6.50
Emerging Markets Equity	7.00	8.40			
US REITs	10.00	5.35	Total Allocation	100.00 %	
Private Equity	5.00	9.55			
Commodities	2.50	2.91			
US Core Bonds	15.00	1.34			
Master Limited Partnerships	3.00	5.55			
Hedge FOF Diversified	3.00	1.92			

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	6.95%	6.95%	6.95%	6.95%

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 (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2020	\$ 295,622,794	\$ 232,577,627	\$ 63,045,167
Changes for the year:			
Service cost	3,788,482		3,788,482
Interest on total pension liability	20,530,183		20,530,183
Effect of economic/demographic gains or losses	(3,197,980)		(3,197,980)
Effect of assumptions changes or inputs	2,810,023		2,810,023
Employer contributions		8,064,000	(8,064,000)
Member contributions		2,069,067	(2,069,067)
Net investment income (loss)		75,788,253	(75,788,253)
Benefit payments, including refund to employee contributions	(16,690,248)	(16,690,248)	-
Administrative expenses		(94,121)	94,121
Net Changes	<u>7,240,460</u>	<u>69,136,951</u>	<u>(61,896,491)</u>
Balances as of June 30, 2021	<u>\$ 302,863,254</u>	<u>\$ 301,714,578</u>	<u>\$ 1,148,676</u>

	Policemen's Pension Trust Fund		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2020	\$ 298,128,032	\$ 200,922,498	\$ 97,205,534
Changes for the year:			
Service cost	5,857,826		5,857,826
Interest on total pension liability	20,839,670		20,839,670
Effect of economic/demographic gains or losses	(1,406,233)		(1,406,233)
Effect of assumptions changes or inputs	3,247,504		3,247,504
Employer contributions		11,190,000	(11,190,000)
Member contributions		1,301,364	(1,301,364)
Net investment income (loss)		37,414,071	(37,414,071)
Benefit payments, including refund to employee contributions	(17,066,044)	(17,066,044)	-
Administrative expenses		(181,579)	181,579
Net Changes	<u>11,472,723</u>	<u>32,657,812</u>	<u>(21,185,089)</u>
Balances as of June 30, 2021	<u>\$ 309,600,755</u>	<u>\$ 233,580,310</u>	<u>\$ 76,020,445</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, 2020	\$ 227,959,726	\$ 142,201,335	\$ 85,758,391
Changes for the year:			
Service cost	4,104,325		4,104,325
Interest on total pension liability	15,949,889		15,949,889
Effect of economic/demographic gains or losses	(203,475)		(203,475)
Effect of assumptions changes or inputs	(607,358)		(607,358)
Employer contributions		10,569,000	(10,569,000)
Member contributions		1,256,463	(1,256,463)
Net investment income (loss)		44,438,027	(44,438,027)
Benefit payments, including refund to employee contributions	(11,850,818)	(11,850,818)	-
Administrative expenses		(125,587)	125,587
Net Changes	<u>7,392,563</u>	<u>44,287,085</u>	<u>(36,894,522)</u>
Balances as of June 30, 2021	\$ <u>235,352,289</u>	\$ <u>186,488,420</u>	\$ <u>48,863,869</u>

Custodians' and Mechanics' Retirement Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances as of July 1, 2020	\$ 90,995,977	\$ 78,047,000	\$ 12,948,977
Changes for the year:			
Service cost	2,691,545		2,691,545
Interest on total pension liability	6,488,297		6,488,297
Effect of economic/demographic gains or losses	(1,768,318)		(1,768,318)
Effect of assumptions changes or inputs	1,022,987		1,022,987
Employer contributions		2,505,000	(2,505,000)
Member contributions		1,182,465	(1,182,465)
Net investment income (loss)		25,425,969	(25,425,969)
Benefit payments, including refund to employee contributions	(3,367,211)	(3,367,211)	-
Administrative expenses		(54,454)	54,454
Net Changes	<u>5,067,300</u>	<u>25,691,769</u>	<u>(20,624,469)</u>
Balances as of June 30, 2021	\$ <u>96,063,277</u>	\$ <u>103,738,769</u>	\$ <u>(7,675,492)</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:

	1% Decrease to 5.95%	Current Discount Rate 6.95%	1% Increase to 7.95%
Classified Employees' Retirement	\$ 31,935,344	\$ 1,148,676	\$ (25,039,004)
	1% Decrease to 5.95%	Current Discount Rate 6.95%	1% Increase to 7.95%
Policemen's Pension	\$ 112,027,202	\$ 76,020,445	\$ 46,008,959
	1% Decrease to 5.95%	Current Discount Rate 6.95%	1% Increase to 7.95%
Firefighters' Pension	\$ 77,930,545	\$ 48,863,869	\$ 24,595,422
	1% Decrease to 5.95%	Current Discount Rate 6.95%	1% Increase to 7.95%
Custodians' and Mechanics' Retirement	\$ 3,592,679	\$ (7,675,492)	\$ (17,169,994)

**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, 2021, 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	\$ 1,278,337	\$ 6,019,478	\$ 7,059,627	\$ 2,336	\$ 14,359,778
Changes of assumptions	5,092,761	6,946,681	6,569,886	5,894,846	24,504,174
Net difference between projected and actual earning on pension plan investments					-
Total	\$ 6,371,098	\$ 12,966,159	\$ 13,629,513	\$ 5,897,182	\$ 38,863,952

	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	Total
Deferred Inflows of Resources					
Differences between expected and actual experience	\$ 2,198,611	\$ 1,119,247	\$ 762,811	\$ 5,216,729	\$ 9,297,398
Changes of assumptions			513,918		513,918
Net difference between projected and actual earning on pension plan investments	45,387,111	2,004,143	19,820,213	15,244,571	82,456,038
Total	\$ 47,585,722	\$ 3,123,390	\$ 21,096,942	\$ 20,461,300	\$ 92,267,354

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
2022	\$ (7,821,083)	\$ 5,316,127	\$ (1,325,842)	\$ (3,682,687)	\$ (7,513,485)
2023	(9,850,526)	6,112,360	(752,740)	(3,489,024)	(7,979,930)
2024	(11,618,615)	2,513,640	(1,147,994)	(3,702,075)	(13,955,044)
2025	(11,924,400)	(4,099,358)	(4,928,494)	(3,740,511)	(24,692,763)
2026			750,010	117,839	867,849
Thereafter			(62,369)	(67,660)	(130,029)

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

For the year ended June 30, 2021, the City recognized pension expense (revenue) of \$16,150,434, including \$(364,201) reported for SWPCA, as follows:

	Pension Expense (Revenue)
Classified Employees' Retirement Fund	\$ (2,850,310)
Policemen's Pension Fund	15,010,555
Firefighters' Pension Fund	5,908,453
Custodians' and Mechanics' Retirement Fund	<u>(1,918,264)</u>
Total	<u>\$ 16,150,434</u>

The following schedule presents the net position held in trust for pension benefits at June 30, 2021 and the changes in net position for the year then ended.

	Pension Trust Funds				Total
	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	
Assets:					
Cash and cash equivalents	\$ 4,562,363	\$ 1,404,739	\$ 1,467,910	\$ 743,073	\$ 8,178,085
Investments, at fair value:					
U.S. government securities			1,570,560		1,570,560
U.S. government agencies			777,303		777,303
Corporate bonds			2,878,058		2,878,058
Common and preferred equities			96,033,269		96,033,269
Mutual funds	297,119,377	145,540,604	20,931,265	103,001,909	566,593,155
Alternative investment/Hedge funds		86,727,067	62,821,170		149,548,237
Total investments	<u>297,119,377</u>	<u>232,267,671</u>	<u>185,011,625</u>	<u>103,001,909</u>	<u>817,400,582</u>
Receivables					
Accounts	64,629	39,689			104,318
Accrued interest and dividends			31,536		31,536
Total assets	<u>301,746,369</u>	<u>233,712,099</u>	<u>186,511,071</u>	<u>103,744,982</u>	<u>825,714,521</u>
Liabilities:					
Accounts payable	31,791	131,789	22,651	6,213	192,444
Net Position:					
Restricted for Pension Benefits	<u>\$ 301,714,578</u>	<u>\$ 233,580,310</u>	<u>\$ 186,488,420</u>	<u>\$ 103,738,769</u>	<u>\$ 825,522,077</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	\$ 8,064,000	\$ 11,190,000	\$ 10,569,000	\$ 2,505,000	\$ 32,328,000
Plan members	2,069,067	1,301,364	1,256,463	1,182,465	5,809,359
Total contributions	<u>10,133,067</u>	<u>12,491,364</u>	<u>11,825,463</u>	<u>3,687,465</u>	<u>38,137,359</u>
Investment earnings:					
Net increase (decrease) in fair value of investments	71,822,193	35,068,659	44,216,393	24,067,056	175,174,301
Interest and dividends	4,020,721	3,084,694	1,903,928	1,383,096	10,392,439
Total investment earnings	<u>75,842,914</u>	<u>38,153,353</u>	<u>46,120,321</u>	<u>25,450,152</u>	<u>185,566,740</u>
Less investment expenses:					
Investment management fees	54,661	739,282	1,682,294	24,183	2,500,420
Net investment income (loss)	<u>75,788,253</u>	<u>37,414,071</u>	<u>44,438,027</u>	<u>25,425,969</u>	<u>183,066,320</u>
Total additions	<u>85,921,320</u>	<u>49,905,435</u>	<u>56,263,490</u>	<u>29,113,434</u>	<u>221,203,679</u>
Deductions:					
Benefits	16,690,248	17,066,044	11,850,818	3,367,211	48,974,321
Administration	94,121	181,579	125,587	54,454	455,741
Total deductions	<u>16,784,369</u>	<u>17,247,623</u>	<u>11,976,405</u>	<u>3,421,665</u>	<u>49,430,062</u>
Change in net position	69,136,951	32,657,812	44,287,085	25,691,769	171,773,617
Net Position at Beginning 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>
Net Position at End of Year	<u>\$ 301,714,578</u>	<u>\$ 233,580,310</u>	<u>\$ 186,488,420</u>	<u>\$ 103,738,769</u>	<u>\$ 825,522,077</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 \$261,359 for fiscal year 2021.

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, 2021, the amount of "on-behalf" contributions made by the State was \$41,301,587 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, 2021, 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>643,912,284</u>
Total	\$	<u><u>643,912,284</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. At June 30, 2021, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2021, the City recognized pension expense of \$92,237,380. 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, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Cost-of-Living Allowance

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%.

Long-Term Rate of Return

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>
Domestic Equity Fund	5.60	20.00
Developed Market Intl. Stock Fund	6.00	11.00
Emerging Market Intl. Stock Fund	7.90	9.00
Core Fixed Income Fund	2.10	16.00
Inflation Linked Bond Fund	1.10	5.00
Emerging Market Debt Fund	2.70	5.00
High Yield Bond Fund	4.00	6.00
Real Estate Fund	4.50	10.00
Private Equity	7.30	10.00
Alternative Investments	2.90	7.00
Liquidity Fund	0.40	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.

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

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

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

Other Information

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

9. OTHER POST-EMPLOYMENT BENEFITS

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, 2021 was as follows:

	Governmental Activities	Business- Type Activities	Total Primary Government
Retired Employees and Beneficiaries	1,443	21	1,464
Active Employees	3,094	29	3,123
	<u>4,537</u>	<u>50</u>	<u>4,587</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, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 31.05%. 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, 2021. The components of the net OPEB liability of the City at June 30, 2021 were as follows:

Total OPEB liability	\$ 443,258,307
Plan fiduciary net position	<u>246,929,583</u>
Net OPEB Liability	<u>\$ 196,328,724</u>
Plan fiduciary net position as a percentage of the total OPEB liability	55.71%

For governmental activities the net OPEB liability of \$193,492,874 for the City is recorded on the government-wide statement of net position. SWPCA's portion of net OPEB liability of \$2,835,850 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, 2020, 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	6.95%; Prior 7.05%
Healthcare cost trend rates	Pre-65: 10.70% - 4.2% over 53 years; Post-65: 5.00% - 4.2% over 65 years
Mortality	
CERF, Custodians and WPCA:	PubG-2010 Mortality Table with generational projection per MP-2019 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-2019 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, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Core Fixed Income	20.00 %	1.36 %
US High Yield Bonds	2.50	4.07
Non-US Equity	20.00	6.50
US Large Caps	25.00	4.55
US Small Caps	7.50	6.17
US Mid Caps	12.50	5.09
Emerging Markets Equity	12.50	8.40
Total Allocation	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.95% as compared to 7.05% in the prior year. 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, 2020	\$ 454,092,998	\$ 167,672,853	\$ 286,420,145
Changes for the year:			
Service cost	10,837,973		10,837,973
Interest on total OPEB liability	32,464,944		32,464,944
Effect of plan changes	1,142,505		1,142,505
Effect of economic/demographic gains or losses	(7,148,534)		(7,148,534)
Effect of assumptions changes or inputs	(35,130,027)		(35,130,027)
Employer contributions		33,559,866	(33,559,866)
Member contributions		179,084	(179,084)
TRB Subsidy		133,196	(133,196)
Net investment income (loss)		58,456,031	(58,456,031)
Benefit payments	(13,001,552)	(13,001,552)	-
Administrative expenses		(69,895)	69,895
Net Changes	<u>(10,834,691)</u>	<u>79,256,730</u>	<u>(90,091,421)</u>
Balances as of June 30, 2021	<u>\$ 443,258,307</u>	<u>\$ 246,929,583</u>	<u>\$ 196,328,724</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 5.95%	Current Discount Rate 6.95%	1% Increase to 7.95%
Net OPEB Liability	<u>\$ 259,403,543</u>	<u>\$ 196,328,724</u>	<u>\$ 145,151,092</u>

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

The following schedules present the net position held in trust for OPEB benefits at June 30, 2021 and the changes in net position for the year ended:

OPEB Trust Fund

Statement of Net Position

Assets:	
Cash and cash equivalents	\$ 941,430
Investments, at fair value:	
Mutual funds	245,214,477
Receivables:	
Accounts	<u>2,494,599</u>
 Total assets	 <u>248,650,506</u>
Liabilities:	
Accounts payable	381,892
Due to other funds	290,931
Claims payable	1,048,100
Total Liabilities	<u>1,720,923</u>
Net Position:	
Restricted for OPEB Benefits	<u>\$ 246,929,583</u>

Statement of Changes in Net Position

Additions:	
Contributions:	
Employer	\$ 33,559,866
Plan members	179,084
Other revenue	133,196
Total contributions	<u>33,872,146</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	55,034,068
Interest and dividends	3,449,763
Total investment earnings	<u>58,483,831</u>
Less investment expenses:	
Investment management fees	27,800
Net investment income (loss)	<u>58,456,031</u>
 Total additions	 <u>92,328,177</u>
Deductions:	
Benefits	13,001,552
Administration	69,895
Total deductions	<u>13,071,447</u>
 Change in net position	 79,256,730
Net Position at Beginning of Year	<u>167,672,853</u>
Net Position at End of Year	<u>\$ 246,929,583</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, 2021, the amount of “on-behalf” contributions made by the State was \$996,751 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, 2021, 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>96,039,540</u>
Total	\$	<u><u>96,039,540</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, 2021, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2021, the City the City recognized OPEB expense of \$4,436,297. 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, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare costs trend rate	5.125% for 2020, decreasing to an ultimate Rate of 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	2.21%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2021

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

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

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 (0.42%).

Discount Rate

The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate assumed that total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%; 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. Annual State contributions were assumed to be equal to the most recent five-year average of State contributions to the fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2021 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 Annual Comprehensive 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, 2021 are as follows:

	General Fund	Capital Projects Fund	Capital Nonrecurring	Mill River Capital Projects Fund	Other Grants Programs	Community Development Program	Debt Service Fund	Nonmajor Governmental Funds
Nonspendable:								
Prepaid expenditures	\$	\$	\$	\$	\$	\$	\$	\$ 1,990
Inventories	30,902							46,249
Advances	5,319,971							
Total nonspendable	<u>5,350,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,239</u>
Restricted for:								
Long-term loans and accounts receivable		7,935,738						
Capital projects		20,184,337	34,465,216					310,842
Advances		876,381						
Debt service							1,837,116	
Stamford Community Development Program						1,205,817		
Town aid highway								268,133
Drug asset forfeiture								130,538
BOE Food service program								449,666
School building use								71,551
Scholarship								30,860
Student activities								1,201,956
Total restricted	<u>-</u>	<u>28,996,456</u>	<u>34,465,216</u>	<u>-</u>	<u>-</u>	<u>1,205,817</u>	<u>1,837,116</u>	<u>2,463,546</u>
Committed to:								
Rainy Day purposes	500,000							
Capital nonrecurring - City	11,412,514							
Short-term capital - BOE	5,187,480							
Risk management fund for H&H	1,000,000							
Risk management fund for storm loss	2,400,000							
Storm loss reimbursement	1,612,449							
Compliance with Federal mandates	105,000							
Total committed	<u>22,217,443</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned to:								
Governmental services encumbrances	106,719							
Administration encumbrances	250,593							
Legal affairs encumbrances	52,508							
Public safety encumbrances	1,480,514							
Health and welfare encumbrances	81,560							
Operations encumbrances	1,000,009							
Board of Education encumbrances	1,878,540							
City BOE Support Services	16,444							
Employee benefits	51,830							
Future obligations of the City	7,230,918							
Rainy Day purposes	26,917,286							
Dog license								319,052
Police extra duty								1,202,923
Continuing education								390,934
Parking								973,239
Ice Rink								1,746
Marina fund								16,297
Greater Stamford transit district								120,644
Anti-Blight								1,156,337
Total assigned	<u>39,066,921</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,181,172</u>
Unassigned	<u>12,865,873</u>	<u>-</u>	<u>-</u>	<u>(1,402,907)</u>	<u>(1,436,159)</u>	<u>-</u>	<u>-</u>	<u>(1,462,387)</u>
Total Fund Balances	\$ <u>79,501,110</u>	\$ <u>28,996,456</u>	\$ <u>34,465,216</u>	\$ <u>(1,402,907)</u>	\$ <u>(1,436,159)</u>	\$ <u>1,205,817</u>	\$ <u>1,837,116</u>	\$ <u>5,230,570</u>

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.

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

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 \$4,918,717 and restricted fund balance for Capital Projects of \$15,893,823.

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 2021, revenues and transfers in exceeded expenditures and transfers out by \$28,401,150. In addition, \$2,744,796 of unexpended prior year encumbrances were returned to fund balance. These were offset by the increase in fund balance assigned for future obligations of the City of \$4,972,376. The anticipated use of the amount available from current year's operations of \$26,173,570 is as follows:

Rainy Day purposes	\$ 500,000
Capital Nonrecurring - City	11,412,514
Short-term capital - BOE	5,187,480
Risk management fund for H&H	1,000,000
Risk management fund for storm loss reimbursement	2,400,000
Unassigned fund balance	<u>5,673,576</u>
	\$ <u>26,173,570</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 \$4,884,103 for tax appeals associated with the latest property revaluations in the Disputed Assessments Internal Service Fund.

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

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 \$2,860,000. 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 \$37,545,000. 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.

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

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, 2021, subtenants generated rental income of approximately \$718,090. 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, 2021, the City advanced OTHRA \$5,408,032 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, 2021, 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, 2021, taxes abated through this program total \$1,053,682. 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. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The City previously reported the activities of the Student Activities Fund and Scholarship Fund as fiduciary funds. As a result of implementation of GASB No. 84, *Fiduciary Activities*, as of July 1, 2020, the City made the following reporting changes: The City created two special revenue funds for the Student Activity Fund and Scholarship Fund, thus increasing assets and fund balance of \$1,295,668.

The City recognized revenue within the Capital Projects Fund due from the State of Connecticut that was not received within 180 days of year end. Fund balance was restated to reflect that amount as unavailable. Government activities net position was not modified for this restatement.

The City didn't recognize debt issued on behalf of the E.G. Brennan Golf Course along with asset additions associated with the Fund.

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

Accordingly, the City restated beginning balances of the assets, liabilities, fund balance and net position as follows:

	Governmental Activities Net Position	Nonmajor Governmental Funds Fund Balance	Capital Projects Fund Fund Balance
Balance as previously reported June 30, 2020	\$ 82,622,458	\$ 8,238,632	\$ 34,610,910
Adjustment:			
Student Activity Fund now reported as a Special Revenue Fund	1,252,808	1,252,808	
Scholarship Fund now reported as a Special Revenue Fund	42,860	42,860	
School construction receivables not received			(10,512,321)
Debt belonging to golf course recorded in government-wide	595,000		
Renovations to golf course recorded in Capital Project Fund	<u>(35,797)</u>		<u>(35,797)</u>
Balance as restated July 1, 2020	<u>\$ 84,477,329</u>	<u>\$ 9,534,300</u>	<u>\$ 24,062,792</u>

	Business-Type Activities Net Position	Nonmajor Enterprise Fund E.G. Brennan Golf Course Net Position
Balance as previously reported June 30, 2020	\$ 100,865,529	\$ 897,797
Adjustment:		
Debt not reported in Golf Course		(595,000)
Capital asset improvements not capitalized for Golf course	<u>559,203</u>	<u>559,203</u>
Balance as restated July 1, 2020	<u>\$ 100,829,732</u>	<u>\$ 862,000</u>

	Agency Funds
Fiduciary Funds:	
Balance as previously reported June 30, 2020	\$ 1,295,668
Adjustment:	
Student Activity Fund now reported as a Special Revenue Fund	(1,252,808)
Scholarship Fund now reported as a Special Revenue Fund	<u>(42,860)</u>
Balance as restated July 1, 2020	<u>\$ -</u>

14. SUBSEQUENT EVENTS

On August 10, 2021, the City issued \$34,500,000 of General Obligation Bonds (Series B) with a coupon rate between 1.37% and 4.00%. The proceeds of the bonds will be used to fund various general purpose and school construction projects authorized by the City.

**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, 2021**

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property taxes, interest, lien and contingencies	\$ 532,349,651	\$ 532,349,651	\$ 563,418,664	\$ 31,069,013
Intergovernmental	14,902,749	14,902,749	17,943,278	3,040,529
Charges for services	13,596,518	17,219,040	26,276,842	9,057,802
Interest and dividends	786,000	786,000	811,378	25,378
Change in fair value			(404,858)	(404,858)
Other	1,332,833	1,332,833	1,610,434	277,601
Total revenues	<u>562,967,751</u>	<u>566,590,273</u>	<u>609,655,738</u>	<u>43,065,465</u>
Use of Fund Balance	<u>15,000,000</u>	<u>31,514,935</u>	<u>16,514,935</u>	<u>(15,000,000)</u>
Total revenues and use of fund balance	<u>577,967,751</u>	<u>598,105,208</u>	<u>626,170,673</u>	<u>28,065,465</u>
Expenditures:				
Current:				
Governmental services	5,221,630	5,491,444	5,137,859	353,585
Administration	8,292,294	8,617,877	8,067,631	550,246
Legal affairs	4,598,489	5,164,951	4,980,948	184,003
Public safety	85,634,530	85,896,840	83,225,454	2,671,386
Health and welfare	3,672,646	3,834,579	3,194,277	640,302
Community services	12,807,461	12,787,461	12,715,885	71,576
Operations	41,193,498	42,774,096	40,361,257	2,412,839
Employee benefits and insurance	84,180,539	91,180,034	91,046,188	133,846
Board of education	284,966,453	284,966,453	279,778,973	5,187,480
BOE city support services	5,363,981	5,296,567	4,045,188	1,251,379
Contingency	8,400,000	4,972,376		4,972,376
Total expenditures	<u>544,331,521</u>	<u>550,982,678</u>	<u>532,553,660</u>	<u>18,429,018</u>
Excess of Revenues over Expenditures	<u>33,636,230</u>	<u>47,122,530</u>	<u>93,617,013</u>	<u>46,494,483</u>
Other Financing Sources (Uses):				
Transfers in	19,956,588	19,956,588	1,767,622	(18,188,966)
Transfer out:				
Debt Service Fund	(52,000,285)	(52,000,285)	(52,000,285)	-
Debt Service Fund-BOE	(588,750)	(588,750)	(588,750)	-
Terry Connors Ice Rink	(475,946)	(406,799)	(404,691)	2,108
Terry Connors Ice Rink-BOE	(46,000)	(46,000)	(46,000)	-
Capital Nonrecurring Fund		(12,183,172)	(12,183,172)	-
Risk Management		(500,000)	(500,000)	-
Grant Fund	(113,009)	(666,137)	(666,136)	1
Marinas Fund	(187,975)	(187,975)	(94,451)	93,524
Antiblignht Fund	(180,853)			-
Rainy Day Purposes		(500,000)	(500,000)	-
Net other financing uses	<u>(33,636,230)</u>	<u>(47,122,530)</u>	<u>(65,215,863)</u>	<u>(18,093,333)</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>28,401,150</u>	<u>\$ 28,401,150</u>
Cancellation of prior year encumbrances			2,744,796	
Fund balance assigned for changes in: Future obligations of the City			<u>(4,972,376)</u>	
Amount available from current year operations			<u>\$ 26,173,570</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, 2021**

**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	\$ 630,683,091	\$ 599,537,145	\$ 47,665,107
Encumbrances June 30, 2020		4,975,378	
Encumbrances June 30, 2021		(4,918,717)	4,918,717
Encumbrances cancelled	(2,744,796)	(2,744,796)	
Non budgetary items related to:			
Rainy Day Purposes:			
Beginning fund balance			26,665,066
Current year activities	252,220		252,220
Transfers in/out elimination	(500,000)	(500,000)	
Use of Fund Balance	(16,514,935)		
On-behalf payments, paid by the State of Connecticut Teachers' Retirement system			
Pension	41,301,587	41,301,587	
OPEB	996,751	996,751	
	<u> </u>	<u> </u>	<u> </u>
Balance, GAAP basis	<u>\$ 653,473,918</u>	<u>\$ 638,647,348</u>	<u>\$ 79,501,110</u>

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

	<u>2021</u>	<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	\$ 3,788,482	\$ 3,768,938	\$ 4,299,921	\$ 4,568,292	\$ 5,144,203	\$ 5,018,705	\$ 4,566,053	\$ 4,433,061
Interest	20,530,183	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	(3,197,980)	3,351,178	238,074	4,366,782	(5,450,130)	(2,027,851)	(8,199,467)	
Effect of assumptions changes or inputs	2,810,023	8,012,824	1,716,698	7,532,767	1,343,336		4,836,505	
Benefit payments, including refunds of member contributions	(16,690,248)	(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	7,240,460	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	295,622,794	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	302,863,254	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	8,064,000	6,626,000	7,864,000	6,348,000	5,923,000	6,388,000	6,799,000	6,504,000
Contributions - member	2,069,067	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)	75,788,253	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	(16,690,248)	(16,494,236)	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)	(13,759,945)
Administrative expense	(94,121)	(105,948)	(181,027)	(120,161)	(100,944)	(105,611)	(117,430)	(397,213)
Other						39,054		
Net change in plan fiduciary net position	69,136,951	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	232,577,627	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	301,714,578	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	\$ 1,148,676	\$ 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	99.62%	78.67%	81.51%	79.50%	80.62%	74.28%	82.63%	85.61%
Covered payroll	\$ 42,190,391	\$ 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	2.72%	149.71%	121.45%	135.05%	124.04%	167.09%	98.25%	78.22%

Notes to Schedule

Assumption Changes:

Investment rate of return	6.95%; Prior: 7.05%
Discount rate	6.95%; Prior: 7.05%

* 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 EIGHT FISCAL YEARS *

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ 5,857,826	\$ 5,622,164	\$ 5,304,605	\$ 5,176,399	\$ 4,784,685	\$ 4,539,800	\$ 4,400,529	\$ 4,272,359
Interest	20,839,670	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	(1,406,233)	7,202,144	3,950,577	368,828	537,450		(1,349,423)	
Effect of assumptions changes or inputs	3,247,504	5,303,988	2,844,851		(4,088,924)	3,084,827	2,952,505	
Benefit payments, including refunds of member contributions	(17,066,044)	(16,937,719)	(15,342,795)	(14,417,321)	(13,782,624)	(12,714,828)	(11,641,732)	(11,468,644)
Net change in total pension liability	11,472,723	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	298,128,032	277,431,615	266,877,604	257,357,276	251,230,382	238,281,321	226,469,699	216,956,839
Total pension liability - ending	309,600,755	298,128,032	277,431,615	266,877,604	257,357,276	251,230,382	238,281,321	226,469,699
Plan fiduciary net position:								
Contributions - employer	11,190,000	8,897,000	8,711,000	8,275,000	7,903,000	7,158,000	6,645,000	6,230,000
Contributions - member	1,301,364	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)	37,414,071	(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	(17,066,044)	(16,937,719)	(15,342,795)	(14,417,321)	(13,782,624)	(12,714,828)	(11,641,732)	(11,468,644)
Administrative expense	(181,579)	(326,616)	(303,264)	(300,014)	(249,825)	(303,738)	(228,492)	(82,936)
Net change in plan fiduciary net position	32,657,812	(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	200,922,498	214,745,827	216,109,348	202,493,336	186,944,990	195,574,732	191,185,508	169,457,506
Plan fiduciary net position - ending	233,580,310	200,922,498	214,745,827	216,109,348	202,493,336	186,944,990	195,574,732	191,185,508
Net Pension Liability - Ending	\$ 76,020,445	\$ 97,205,534	\$ 62,685,788	\$ 50,768,256	\$ 54,863,940	\$ 64,285,392	\$ 42,706,589	\$ 35,284,191
Plan fiduciary net position as a percentage of the total pension liability	75.45%	67.39%	77.40%	80.98%	78.68%	74.41%	82.08%	84.42%
Covered payroll	\$ 24,418,270	\$ 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	311.33%	400.93%	256.54%	221.13%	245.80%	275.57%	188.56%	160.43%

Notes to Schedule

Assumption Changes:

Discount rate	6.95%; Prior: 7.05%
Investment rate of return	6.95%; Prior: 7.05%

* 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 EIGHT FISCAL YEARS *

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ 4,104,325	\$ 4,118,748	\$ 4,027,918	\$ 3,798,387	\$ 3,555,727	\$ 3,468,981	\$ 3,053,426	\$ 2,964,491
Interest	15,949,889	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	(203,475)	2,413,036	3,543,640	3,543,971	4,684,643		(4,349,248)	
Effect of assumptions changes or inputs	(607,358)	4,309,914	2,407,116	1,137,658	3,441,972		2,792,894	
Benefit payments, including refunds of member contributions	(11,850,818)	(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	7,392,563	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	227,959,726	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	235,352,289	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	10,569,000	8,808,000	8,069,000	6,980,000	5,140,000	4,342,000	3,515,000	3,119,000
Contributions - member	1,256,463	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)	44,438,027	(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	(11,850,818)	(11,326,345)	(10,814,856)	(10,490,257)	(10,278,617)	(9,436,881)	(9,168,689)	(8,956,725)
Administrative expense	(125,587)	(115,121)	(128,344)	(87,311)	(218,673)	(117,287)	(106,441)	(247,774)
Other						18,030		
Net change in plan fiduciary net position	44,287,085	(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	142,201,335	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	186,488,420	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	\$ 48,863,869	\$ 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	79.24%	62.38%	68.45%	68.08%	67.56%	65.71%	72.90%	78.01%
Covered payroll	\$ 23,671,239	\$ 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	206.43%	363.05%	280.11%	285.75%	266.28%	282.02%	221.32%	170.22%

Notes to Schedule

Assumption Changes:

Discount rate	6.95%; Prior: 7.05%
Investment rate of return	6.95%; Prior: 7.05%

* 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 EIGHT FISCAL YEARS *

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ 2,691,545	\$ 2,529,627	\$ 2,827,135	\$ 2,607,411	\$ 2,769,361	\$ 2,636,301	\$ 2,447,371	\$ 2,376,088
Interest	6,488,297	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	(1,768,318)	(1,261,252)	3,794	(2,016,944)	(2,951,357)		(2,221,286)	
Effect of assumptions changes or inputs	1,022,987	2,307,699	423,302	3,498,430	1,539,867	923,580	1,347,685	
Benefit payments, including refunds of member contributions	(3,367,211)	(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	5,067,300	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	90,995,977	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	96,063,277	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	2,505,000	2,246,000	2,661,593	2,206,000	2,145,000	1,872,461	1,669,000	1,584,000
Contributions - member	1,182,465	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)	25,425,969	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	(3,367,211)	(3,528,917)	(3,169,213)	(3,189,658)	(2,974,023)	(2,929,747)	(2,802,115)	(2,832,023)
Administrative expense	(54,454)	(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	25,691,769	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	78,047,000	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	103,738,769	78,047,000	73,537,279	69,292,281	63,418,939	55,125,767	56,961,858	56,579,356
Net Pension Liability (Asset) - Ending	\$ (7,675,492)	\$ 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	107.99%	85.77%	86.65%	82.71%	82.33%	75.45%	84.74%	89.18%
Covered payroll	\$ 23,645,427	\$ 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	-32.46%	57.11%	51.34%	70.52%	66.49%	87.39%	51.46%	35.81%

Notes to Schedule

Assumption Changes:

Discount rate	6.95%; Prior: 7.05%
Investment rate of return	6.95%; Prior: 7.05%

* 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>2021</u>	<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>
Actuarially determined contribution	\$ 8,064,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>8,064,000</u>	<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>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(1,000)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>4,900</u>	\$ <u>(28,000)</u>
Covered payroll	\$ 42,190,391	\$ 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
Contributions as a percentage of covered payroll	19.11%	15.73%	18.60%	14.90%	14.53%	16.17%	15.38%	14.45%	13.50%	11.14%

Notes to Schedule

Valuation date: July 1, 2020
 Measurement date: June 30, 2021
 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: 6.95%; Prior: 7.05%
- 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 EMPLOYER CONTRIBUTIONS
POLICEMEN'S PENSION TRUST
LAST TEN FISCAL YEARS**

	<u>2021</u>	<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>
Actuarially determined contribution	\$ 11,190,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>11,190,000</u>	<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>
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	\$ 24,418,270	\$ 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
Contributions as a percentage of covered payroll	45.83%	36.70%	35.65%	36.04%	35.41%	30.68%	29.34%	28.33%	22.88%	21.87%

Notes to Schedule

Valuation date: July 1, 2020

Measurement date: June 30, 2021

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	6.95%; Prior: 7.05%
Retirement age	Graded by age
Mortality	Pub-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>2021</u>	<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>
Actuarially determined contribution	\$ 10,569,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>10,569,000</u>	<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>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>60,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 23,671,239	\$ 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
Contributions as a percentage of covered payroll	44.65%	37.29%	33.57%	30.67%	21.98%	20.09%	16.75%	14.52%	11.22%	9.19%

Notes to Schedule

Valuation date: July 1, 2020
 Measurement date: June 30, 2021
 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	6.95%; Prior: 7.05%
Retirement age	Graded by age
Mortality	Pub-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>2021</u>	<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>
Actuarially determined contribution	\$ 2,505,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>2,505,000</u>	<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>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(16,593)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(32,461)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(533,000)</u>
Covered payroll	\$ 23,645,427	\$ 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
Contributions as a percentage of covered payroll	10.59%	9.91%	12.06%	10.74%	10.48%	9.12%	8.37%	8.26%	8.04%	9.94%

Notes to Schedule

Valuation date: July 1, 2020
 Measurement date: June 30, 2021
 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 6.95%; Prior: 7.05%
 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 EIGHT FISCAL YEARS***

	<u>2021</u>	<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	32.89%	6.29%	4.50%	9.77%	14.62%	(4.38)%	1.44%	16.65%
Policemen's Pension Trust	18.70%	(3.18)%	1.92%	9.18%	10.81%	(2.15)%	4.38%	15.13%
Firefighters' Pension Trust	30.91%	(1.68)%	6.28%	8.60%	14.22%	(3.38)%	(.15)%	12.67%
Custodians' and Mechanics' Retirement Fund	32.39%	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 SEVEN FISCAL YEARS***

	<u>2021</u>	<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%	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>643,912,284</u>	<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>\$ 643,912,284</u>	<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	\$ 148,780,109	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019 - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50% - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	30 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	6.90%, 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 FIVE FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:					
Service cost	\$ 10,837,973	\$ 10,150,656	\$ 8,509,945	\$ 7,326,986	\$ 7,475,304
Interest	32,464,944	30,580,201	26,541,391	26,750,948	25,271,089
Effect of plan changes	1,142,505	2,153,693	27,035,922		
Effect of economic/demographic gains or losses	(7,148,534)	(13,647,669)	(17,844,234)	(33,018,133)	(2,079,421)
Effect of assumptions changes or inputs	(35,130,027)	13,561,000	28,643,561	22,335,760	
Benefit payments, including refunds of member contributions	(13,001,552)	(14,284,357)	(11,464,187)	(13,918,009)	(12,731,664)
Net change in total OPEB liability	<u>(10,834,691)</u>	<u>28,513,524</u>	<u>61,422,398</u>	<u>9,477,552</u>	<u>17,935,308</u>
Total OPEB liability - beginning	454,092,998	425,579,474	364,157,076	354,679,524	336,744,216
Total OPEB liability - ending	<u>443,258,307</u>	<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	33,559,866	31,620,000	27,665,000	28,439,000	26,617,000
Contributions - member	179,084	182,924	188,609	195,665	181,154
TRB subsidy	133,196	136,981	110,978	108,939	185,895
Net investment income (loss)	58,456,031	10,580,822	6,693,568	9,342,282	10,887,847
Benefit payments, including refunds of member contributions	(13,001,552)	(14,284,357)	(11,464,187)	(13,918,009)	(12,731,664)
Administrative expense	(69,895)	(50,322)	(23,950)	(18,102)	(12,621)
Net change in plan fiduciary net position	<u>79,256,730</u>	<u>28,186,048</u>	<u>23,170,018</u>	<u>24,149,775</u>	<u>25,127,611</u>
Plan fiduciary net position - beginning	167,672,853	139,486,805	116,316,787	92,167,012	67,039,401
Plan fiduciary net position - ending	<u>246,929,583</u>	<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>\$ 196,328,724</u>	<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	55.71%	36.92%	32.78%	31.94%	25.99%
Covered payroll	\$ 254,921,950	\$ 247,042,302	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525
Net OPEB liability as a percentage of covered payroll	77.02%	115.94%	113.39%	100.47%	106.93%

Notes to Schedule

Assumption Changes:

Investment rate of return	6.95%; Prior: 7.05%
Discount rate	6.95%; Prior: 7.05%

* 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**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution (1)	\$ 33,559,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>33,559,866</u>	<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>
Contribution Deficiency (Excess)	\$ <u>(866)</u>	\$ <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>
Covered payroll	\$ 254,921,950	\$ 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
Contributions as a percentage of covered payroll	13.16%	12.80%	10.96%	11.53%	10.84%	9.23%	8.15%	8.58%	8.20%	8.89%

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, 2020
 Measurement date: June 30, 2021
 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	Fair Value
Inflation	2.60%
Healthcare cost trend rates	Pre-65: 10.70% - 4.2% over 53 years; Post-65: 5.00% - 4.2% over 65 years
Salary increases	2.60%
Investment rate of return	6.95%, Prior Valuation: 7.05%
Retirement age	Age Based Table
Mortality	
CERF, Custodians and WPCA:	PubG-2010 Mortality Table with generational projection per MP-2019 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-2019 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 FIVE FISCAL YEARS ***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	31.05%	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 FOUR FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's proportion of the net OPEB liability	0.00%	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>96,039,540</u>	<u>90,383,474</u>	<u>89,330,847</u>	<u>115,610,306</u>
Total	<u>\$ 96,039,540</u>	<u>\$ 90,383,474</u>	<u>\$ 89,330,847</u>	<u>\$ 115,610,306</u>
City's covered payroll	\$ 148,780,109	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.50%	2.08%	1.49%	1.79%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2020 was updated to equal the Municipal Bond Index Rate as of June 30, 2020; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; Long-term health care cost trend rates were updated; The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated based on observed plan experience. Additionally, participants are no longer assumed to migrate from the Medicare Supplement Plan to the Medicare Advantage Plan after selecting an option; and, The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below: - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%. - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Fair 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, 2021**

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Property taxes, interest, liens and contingency:				
Property taxes	\$ 528,832,851	\$ 528,832,851	\$ 558,639,383	\$ 29,806,532
Interest, liens, etc.	2,042,550	2,042,550	2,742,081	699,531
Tax abatement - housing	833,000	833,000	1,206,046	373,046
PILOT - housing authority	68,000	68,000	106,033	38,033
PILOT - other	123,250	123,250	46,790	(76,460)
Contingency	450,000	450,000	678,331	228,331
Total property taxes, interest, liens and contingency	<u>532,349,651</u>	<u>532,349,651</u>	<u>563,418,664</u>	<u>31,069,013</u>
Intergovernmental revenue:				
State formula aid:				
Education - equalization	7,978,877	7,978,877	7,840,457	(138,420)
Vocational agriculture - education	150,000	150,000	438,291	288,291
	<u>8,128,877</u>	<u>8,128,877</u>	<u>8,278,748</u>	<u>149,871</u>
Other government grants:				
Telephone access line tax share	300,000	300,000	407,768	107,768
City share Pequot funds	469,226	469,226	625,635	156,409
Town aid road	931,390	931,390	1,248,627	317,237
Elderly tax relief	18,750	18,750	27,887	9,137
PILOT - state property	698,567	698,567	931,423	232,856
PILOT - colleges and hospitals	1,214,854	1,214,854	1,619,805	404,951
Enterprise zone reimbursement	746,250	746,250	1,656,015	909,765
Motor vehicle fines - state	75,000	75,000	68,049	(6,951)
Health - private and parochial schools	202,500	202,500	211,078	8,578
Municipal grants-in-aid	597,798	597,798	797,064	199,266
Municipal stabilization grant	1,384,537	1,384,537	1,846,049	461,512
Controlling interest transfer tax	37,500	37,500	41,134	3,634
OTB revenue sharing	97,500	97,500	183,996	86,496
	<u>6,773,872</u>	<u>6,773,872</u>	<u>9,664,530</u>	<u>2,890,658</u>
Total intergovernmental revenue	<u>14,902,749</u>	<u>14,902,749</u>	<u>17,943,278</u>	<u>3,040,529</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, 2021**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget - Positive (Negative)
Charges for services:				
Town clerk:				
Conveyance tax	\$ 2,530,000	\$ 6,152,522	\$ 8,846,893	\$ 2,694,371
Filing fees	5,100	5,100	7,099	1,999
Recording fees	425,000	425,000	849,119	424,119
Vital statistics	297,500	297,500	355,926	58,426
Miscellaneous	12,750	12,750	2,852	(9,898)
Clam permits			3	3
Map copies	2,125	2,125	1,195	(930)
Photo copies	51,000	51,000	37,401	(13,599)
Notary public	5,100	5,100	6,220	1,120
	<u>3,328,575</u>	<u>6,951,097</u>	<u>10,106,708</u>	<u>3,155,611</u>
Licenses, fees and permits:				
Filing fees - planning	3,400	3,400	16,775	13,375
MAPS regulations - zoning	34,255	34,255	110,689	76,434
Application fees - appeals	25,500	25,500	22,837	(2,663)
Permits - inland wetlands	29,750	29,750	21,070	(8,680)
Sale of maps - GIS	85	85	125	40
Exam filing fees	21,250	21,250	910	(20,340)
Street use permit - traffic	85,000	85,000	503,950	418,950
Street opening permits - PWD	136,000	136,000	303,500	167,500
Fees for prints - engineering	128	128		(128)
Permits - building department	3,600,000	3,600,000	9,337,009	5,737,009
Permits - zoning enforcement	680,000	680,000	674,736	(5,264)
Zoning enforcement citations	4,250	4,250		(4,250)
Incinerator use fees - PWD	7,650	7,650	9,834	2,184
Tipping fees - PWD	67,150	67,150	61,900	(5,250)
Recycling - miscellaneous	2,975	2,975	2,396	(579)
Guarantor Private Pay			15,179	15,179
Medicare B			824	824
Fire - miscellaneous	128	128	2,462	2,334
Health - permits and fees	18,131	18,131	20,962	2,831
Fire - alarm fees	68,000	68,000	83,055	15,055
Police - body worn cameras FOI request	2,125	2,125	1,258	(867)
Police - finger printing/pistol permits	24,650	24,650	61,468	36,818
Police - police report requests	24,650	24,650	4,973	(19,677)
Police - bingo raffle & bazaar permits	4,420	4,420	330	(4,090)
Land records search subscriptions	10,200	10,200	3,750	(6,450)
Health - sewage disposal	22,347	22,347	71,057	48,710
Health - restaurant licenses	300,276	300,276	234,819	(65,457)
Health - immunization clinic	12,750	12,750	140	(12,610)
Health - inspection fees	6,375	6,375	750	(5,625)
Health - lab analysis	6,800	6,800	4,495	(2,305)
Health - safety training	10,115	10,115	(220)	(10,335)
Health - room house fees	239,293	239,293	205,532	(33,761)
Health - multi-family dwelling fees	881,735	881,735	766,345	(115,390)
Health - c/o apt fees	109,650	109,650	49,050	(60,600)
Health - dental clinic	28,050	28,050	541	(27,509)
Health - plan review and inspect fees	2,665	2,665	4,810	2,145
Weights and measures inspection fees	37,914	37,914	26,485	(11,429)

(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, 2021**

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget - Positive (Negative)
Licenses, fees and permits (continued):				
Parks - picnic permits	\$ 22,100	\$ 22,100	\$ 28,005	\$ 5,905
Towing and storage fees	17,000	17,000	13,435	(3,565)
Film/video productions	507	507	1,500	993
Bandwagon use - recreation	1,700	1,700		(1,700)
Adult programs	10,702	10,702	3,085	(7,617)
Adult leagues	275,987	275,987	313,048	37,061
Aquatics	35,700	35,700	4,901	(30,799)
Youth programs	136,148	136,148	94,263	(41,885)
Bulky waste tipping fees	2,200,000	2,200,000	2,256,595	56,595
Farmland preservation - city	38,250	38,250	37,396	(854)
Farmland preservation - town	21,250	21,250	54,474	33,224
Playground programs	532,205	532,205	418,049	(114,156)
Star Center Programs	468,727	468,727	321,587	(147,140)
	<u>10,267,943</u>	<u>10,267,943</u>	<u>16,170,134</u>	<u>5,902,191</u>
Total licenses, fees and permits				
	<u>13,596,518</u>	<u>17,219,040</u>	<u>26,276,842</u>	<u>9,057,802</u>
Total charges for services				
Interest and dividends	<u>786,000</u>	<u>786,000</u>	<u>811,378</u>	<u>25,378</u>
Change in fair value			<u>(404,858)</u>	<u>(404,858)</u>
Other:				
Rental/leased property	799,908	799,908	756,227	(43,681)
Police	1,700	1,700	23,896	22,196
Tuition - special education	65,000	65,000	178,303	113,303
Other	466,225	466,225	652,008	185,783
Total other	<u>1,332,833</u>	<u>1,332,833</u>	<u>1,610,434</u>	<u>277,601</u>
Cancellation of prior year encumbrances			<u>2,744,796</u>	<u>2,744,796</u>
Total revenues	<u>562,967,751</u>	<u>566,590,273</u>	<u>612,400,534</u>	<u>45,810,261</u>
Use of Fund Balance	<u>15,000,000</u>	<u>31,514,935</u>	<u>16,514,935</u>	<u>(15,000,000)</u>
Other financing sources:				
Transfers in:				
Rainy Day Fund	18,210,737	18,210,737		(18,210,737)
Harbor Commission	4,116	4,116	4,116	-
Anti Blight	5,182	5,182	5,182	-
Police extra duty fund	685,840	685,840	685,840	-
Marinas fund	35,250	35,250	40,391	5,141
Parking fund	275,815	275,815	275,815	-
WPCA	448,564	448,564	448,564	-
E.G. Brennan	60,000	60,000	76,630	16,630
Dog Fund	35,000	35,000	35,000	-
Terry Connors Rink	77,534	77,534	77,534	-
Risk management	118,550	118,550	118,550	-
Total other financing sources	<u>19,956,588</u>	<u>19,956,588</u>	<u>1,767,622</u>	<u>(18,188,966)</u>
Total Revenues, Other Financing Sources and Use of Fund Balance	<u>\$ 597,924,339</u>	<u>\$ 618,061,796</u>	<u>\$ 630,683,091</u>	<u>\$ 12,621,295</u>

**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, 2021**

	<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	\$ 934,311	\$ 1,138,459	\$ 1,066,274	\$ 25,599	\$ 1,091,873	\$ 46,586
Board of representatives	534,413	508,615	391,979	34,919	426,898	81,717
Board of finance	382,010	355,844	347,243	100	347,343	8,501
Patriotic observation commission	33,000	23,230	13,188	204	13,392	9,838
Citizen's service center	212,112	215,442	178,060	6,200	184,260	31,182
Board of ethics	2,500	60,760	60,759		60,759	1
Administration	981,115	987,536	924,807	1,846	926,653	60,883
Town and city clerk	919,298	971,646	928,775	16,784	945,559	26,087
Probate court	46,700	46,700	44,800		44,800	1,900
Professional organization	134,424	134,424	96,092		96,092	38,332
Department of development	736,427	730,950	679,442	3,209	682,651	48,299
Youth services	305,320	317,838	299,721	17,858	317,579	259
	<u>5,221,630</u>	<u>5,491,444</u>	<u>5,031,140</u>	<u>106,719</u>	<u>5,137,859</u>	<u>353,585</u>
Administration:						
Director of administration	270,596	268,993	267,511	250	267,761	1,232
Office of policy and management	898,684	893,006	737,788	67,472	805,260	87,746
Grants administration	309,881	364,316	353,283	376	353,659	10,657
Purchasing	385,463	396,881	369,355	492	369,847	27,034
Controller	2,405,574	2,649,426	2,603,445	31,239	2,634,684	14,742
Board of assessment appeals	8,030	9,478	5,552	1,183	6,735	2,743
Assessor	848,113	809,331	709,874	81,581	791,455	17,876
Tax collection	856,970	753,889	679,846	1,764	681,610	72,279
Taxation services	308,336	324,804	243,899	1,523	245,422	79,382
Tax administration	128,161	131,800	131,798		131,798	2
Technology management services	1,463,681	1,616,257	1,374,811	30,869	1,405,680	210,577
Property revaluation	408,805	399,696	339,876	33,844	373,720	25,976
	<u>8,292,294</u>	<u>8,617,877</u>	<u>7,817,038</u>	<u>250,593</u>	<u>8,067,631</u>	<u>550,246</u>
Legal affairs:						
Director of law	2,355,638	3,207,421	3,149,523	28,813	3,178,336	29,085
Personnel department	2,242,851	1,957,530	1,778,917	23,695	1,802,612	154,918
	<u>4,598,489</u>	<u>5,164,951</u>	<u>4,928,440</u>	<u>52,508</u>	<u>4,980,948</u>	<u>184,003</u>
Benefits and Insurance:						
Employee benefits and insurance	29,640,325	33,359,497	33,224,444	51,830	33,276,274	83,223
Retirement benefits	54,540,214	57,820,537	57,769,914		57,769,914	50,623
	<u>84,180,539</u>	<u>91,180,034</u>	<u>90,994,358</u>	<u>51,830</u>	<u>91,046,188</u>	<u>133,846</u>
Public safety:						
Administration	339,139	520,163	421,823	98,331	520,154	9
Police department	38,262,753	38,269,622	36,432,020	509,463	36,941,483	1,328,139
Animal control	420,812	423,899	402,448	10,316	412,764	11,135
Emergency communications center	4,288,050	4,359,229	3,577,757	206,283	3,784,040	575,189
Fire department	36,845,528	36,818,151	35,694,974	427,044	36,122,018	696,133
Emergency medical services	1,871,660	1,874,498	1,871,307		1,871,307	3,191
Volunteer fire department	2,879,441	2,900,170	2,671,436	227,336	2,898,772	1,398
Fire training center	727,147	731,108	673,175	1,741	674,916	56,192
	<u>85,634,530</u>	<u>85,896,840</u>	<u>81,744,940</u>	<u>1,480,514</u>	<u>83,225,454</u>	<u>2,671,386</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, 2021**

	<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	\$ 616,008	\$ 629,631	\$ 477,725	\$ 48,598	\$ 526,323	\$ 103,308
Director of health	767,616	820,493	707,752	8,547	716,299	104,194
Laboratory	297,471	330,249	283,830	8,759	292,589	37,660
Community nursing	540,636	548,770	394,283	3,144	397,427	151,343
Inspection services	1,434,115	1,488,636	1,236,484	11,188	1,247,672	240,964
Smith house	16,800	16,800	12,643	1,324	13,967	2,833
	<u>3,672,646</u>	<u>3,834,579</u>	<u>3,112,717</u>	<u>81,560</u>	<u>3,194,277</u>	<u>640,302</u>
Community services:						
Community centers	55,000	35,000				35,000
Non-city social services	925,600	925,600	910,563		910,563	15,037
Non-city cultural and environmental activity	11,826,861	11,826,861	11,805,322		11,805,322	21,539
	<u>12,807,461</u>	<u>12,787,461</u>	<u>12,715,885</u>	<u>-</u>	<u>12,715,885</u>	<u>71,576</u>
Operations:						
Road maintenance	3,484,153	3,446,857	3,376,288	23,978	3,400,266	46,591
Traffic maintenance	883,950	909,149	816,822	52,599	869,421	39,728
Leaf collection	387,890	586,878	553,524	10,617	564,141	22,737
Snow removal	1,299,351	2,050,222	1,503,574	12,165	1,515,739	534,483
Stormwater management	1,163,534	1,159,697	1,056,990	24,969	1,081,959	77,738
Storm emergency	43,060	261,188	261,184		261,184	4
Fleet management	1,764,469	1,852,303	1,736,778	96,767	1,833,545	18,758
Government center	2,504,327	2,509,401	2,354,059	95,988	2,450,047	59,354
Police Headquarters	629,615	629,661	589,406	32,345	621,751	7,910
Facility and park maintenance	5,656,758	5,858,642	5,447,854	150,878	5,598,732	259,910
Building inspection	1,388,237	1,285,482	1,243,705	220	1,243,925	41,557
Transfer station	1,478,889	1,332,506	1,287,743	18,035	1,305,778	26,728
Recycling	1,166,778	1,242,773	1,237,778		1,237,778	4,995
Collection	3,170,600	3,394,871	3,263,626	2,257	3,265,883	128,988
Haulaway	5,726,000	6,116,553	5,970,406	135,866	6,106,272	10,281
Engineering	2,491,362	2,543,675	2,512,818	16,513	2,529,331	14,344
Land use administration	354,399	365,641	359,051	453	359,504	6,137
Planning	529,246	540,270	528,167	868	529,035	11,235
Zoning	490,413	506,902	506,431	111	506,542	360
Zoning board of appeals	99,771	102,619	99,202	730	99,932	2,687
Environmental protection	332,225	347,686	334,582	404	334,986	12,700
Cashiering	78,180	76,733	75,688	104	75,792	941
GIS	327,181	249,719	173,461	43	173,504	76,215
Leisure services administration	665,327	689,304	668,117	6,655	674,772	14,532
Aquatics	345,041	347,599	272,200	5,442	277,642	69,957
Subsidized programs	36,227	30,633	9,501	234	9,735	20,898
Traffic engineering	1,270,965	1,078,612	809,985	183,952	993,937	84,675
Fee supported programs	942,162	870,215	569,094	37,149	606,243	263,972
Administration	497,180	504,626	409,514	6,579	416,093	88,533
Self-sustaining programs	357,034	357,006	152,769	37,963	190,732	166,274
137 Henry Street	548,474	507,524	471,347	9,985	481,332	26,192
Beach enforcement	119,946	131,727	130,227	65	130,292	1,435
Star Center	621,040	598,746	408,990	36,075	445,065	153,681
Special needs recreation	154,894	154,894	147,884		147,884	7,010
Special events	184,820	133,782	22,483		22,483	111,299
	<u>41,193,498</u>	<u>42,774,096</u>	<u>39,361,248</u>	<u>1,000,009</u>	<u>40,361,257</u>	<u>2,412,839</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, 2021**

	<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	\$ 284,966,453 *	\$ 284,966,453	\$ 277,900,433	\$ 1,878,540	\$ 279,778,973	\$ 5,187,480
BOE City Support Services:						
BOE City Support Services	5,363,981	5,296,567	4,028,744	16,444	4,045,188	1,251,379
Total expenditures	535,931,521	546,010,302	527,634,943	4,918,717	532,553,660	13,456,642
Other financing uses:						
Transfers out:						
Debt Service Fund	52,000,285	52,000,285	52,000,285		52,000,285	-
Debt Service Fund-BOE	588,750 *	588,750	588,750		588,750	-
Terry Connors Ice Rink	475,946	406,799	404,691		404,691	2,108
Terry Connors Ice Rink-BOE	46,000	46,000	46,000		46,000	-
Capital Nonrecurring Fund		12,183,172	12,183,172		12,183,172	-
Risk Management Fund		500,000	500,000		500,000	-
Grant Fund	113,009	666,137	666,136		666,136	1
Marina Fund	187,975	187,975	94,451		94,451	93,524
EG Brennan	180,853					-
Rainy Day Fund		500,000	500,000		500,000	-
Total other financing uses	53,592,818	67,079,118	66,983,485	-	66,983,485	95,633
Contingency	8,400,000	4,972,376			-	4,972,376
Total Expenditures and Other Financing Uses	\$ 597,924,339	\$ 618,061,796	\$ 594,618,428	\$ 4,918,717	\$ 599,537,145	\$ 18,524,651

* BOE Budget is equal to the combination of these two accounts

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2021**

Grand List Year	Taxes Receivable June 30, 2020	Current Levy	Lawful Corrections		Adjusted Tax Levy	Collections				Taxes Receivable June 30, 2021
			Additions	Deletions		Taxes	Interest	Liens	Total	
2019	\$	\$ 571,104,653	\$ 5,547,131	\$ 840,967	\$ 575,810,817	\$ 564,364,613	\$ 1,361,446	\$ 40,628	\$ 565,766,687	\$ 11,446,204
2018	6,318,323		444,419	137,096	6,625,646	3,506,717	653,747	27,661	4,188,125	3,118,929
2017	1,293,705		187,079	53,978	1,426,806	923,398	284,257	20,843	1,228,498	503,408
2016	1,546,511		55,377	25,130	1,576,758	233,095	91,078	3,718	327,891	1,343,663
2015	617,545		26,411	2,465	641,491	63,007	24,110	192	87,309	578,484
2014	302,693		2,694	1,309	304,078	7,619	3,812	24	11,455	296,459
2013	260,161		243		260,404	1,938	2,350	74	4,362	258,466
2012	313,985		724		314,709	1,756	2,369		4,125	312,953
2011	242,948		885		243,833	552	837		1,389	243,281
2010	138,495			44	138,451	626	877	50	1,553	137,825
2009	155,850			756	155,094	403	569		972	154,691
2008	155,878		69	367	155,580	104	217		321	155,476
2007	101,224			1,059	100,165	55	129		184	100,110
2006	97,455			419	97,036	169	356		525	96,867
2005	96,676		785		97,461				-	97,461
	<u>\$ 11,641,449</u>	<u>\$ 571,104,653</u>	<u>\$ 6,265,817</u>	<u>\$ 1,063,590</u>	<u>\$ 587,948,329</u>	<u>\$ 569,104,052</u>	<u>\$ 2,426,154</u>	<u>\$ 93,190</u>	<u>\$ 571,623,396</u>	<u>\$ 18,844,277</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:

- **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.
- **Scholarship Fund** - This fund is used to account for monies for the purpose of providing scholarship funds to graduating students.
- **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.
- **Student Activities Fund** - This fund is used to account for class events and various functions held by students at the City's high schools.
- **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.
- **Ice Rink Fund** – The Ice Rink fund is used to account for the revenue and expenditures associated with the operations and maintenance of the City's Terry Connor Rink.

- **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								
	BOE Food Service Program	Town Aid Highway	Dog License	Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs	Scholarship Fund	School Building Use	Student Activity Fund
ASSETS									
Cash and cash equivalents	\$ 146,284	\$ 268,133	\$ 345,262	\$ 138,054	\$ 40,582	\$ 4,051,679	\$ 30,860		\$ 1,201,956
Intergovernmental receivable	1,326,726					3,281,793			
Other receivables, net					2,192,314			139,525	
Prepaid expenditures	1,385		605						
Supplies	<u>45,837</u>								
Total Assets	<u>\$ 1,520,232</u>	<u>\$ 268,133</u>	<u>\$ 345,867</u>	<u>\$ 138,054</u>	<u>\$ 2,232,896</u>	<u>\$ 7,333,472</u>	<u>\$ 30,860</u>	<u>\$ 139,525</u>	<u>\$ 1,201,956</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 10,074		\$ 26,210	\$ 7,516	\$ 50,102	\$ 1,939,496		\$ 1,471	
Accrued liabilities	1,013,270				461,805	275,668			
Due to other funds								66,503	
Due to component unit									
Unearned revenue						4,983,996			
Total liabilities	<u>1,023,344</u>	<u>-</u>	<u>26,210</u>	<u>7,516</u>	<u>511,907</u>	<u>7,199,160</u>	<u>-</u>	<u>67,974</u>	<u>-</u>
Deferred inflows of resources:									
Unavailable revenue - police extra duty					518,066				
Unavailable revenue - parking									
Unavailable revenue - grants						1,596,699			
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>518,066</u>	<u>1,596,699</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:									
Nonspendable	47,222		605						
Restricted	449,666	268,133		130,538			30,860	71,551	1,201,956
Assigned			319,052		1,202,923				
Unassigned						(1,462,387)			
Total fund balances	<u>496,888</u>	<u>268,133</u>	<u>319,657</u>	<u>130,538</u>	<u>1,202,923</u>	<u>(1,462,387)</u>	<u>30,860</u>	<u>71,551</u>	<u>1,201,956</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,520,232</u>	<u>\$ 268,133</u>	<u>\$ 345,867</u>	<u>\$ 138,054</u>	<u>\$ 2,232,896</u>	<u>\$ 7,333,472</u>	<u>\$ 30,860</u>	<u>\$ 139,525</u>	<u>\$ 1,201,956</u>

(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
	Continuing Education	Ice Rink Fund	Marinas	Greater Stamford Transit District	Parking	Anti-Blight	Transportation Capital	
ASSETS								
Cash and cash equivalents	\$ 497,716	\$ 31,564	\$ 43,739	\$ 120,644	\$ 863,289	\$ 1,146,919	\$ 310,842	\$ 9,237,523
Intergovernmental receivable								4,608,519
Other receivables, net					1,351,578	12,981		3,696,398
Prepaid expenditures								1,990
Supplies	412							46,249
Total Assets	\$ 498,128	\$ 31,564	\$ 43,739	\$ 120,644	\$ 2,214,867	\$ 1,159,900	\$ 310,842	\$ 17,590,679
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 1,089	\$ 15,335	\$ 23,640	\$ -	\$ 164,647	\$ 108	\$ -	\$ 2,239,688
Accrued liabilities	1,787	14,483	3,802		25,129	3,455		1,799,399
Due to other funds								66,503
Due to component unit					56,288			56,288
Unearned revenue	103,906							5,087,902
Total liabilities	106,782	29,818	27,442	-	246,064	3,563	-	9,249,780
Deferred inflows of resources:								
Unavailable revenue - police extra duty								518,066
Unavailable revenue - parking					995,564			995,564
Unavailable revenue - grants								1,596,699
Total deferred inflows of resources	-	-	-	-	995,564	-	-	3,110,329
Fund Balances:								
Nonspendable	412							48,239
Restricted							310,842	2,463,546
Assigned	390,934	1,746	16,297	120,644	973,239	1,156,337		4,181,172
Unassigned								(1,462,387)
Total fund balances	391,346	1,746	16,297	120,644	973,239	1,156,337	310,842	5,230,570
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 498,128	\$ 31,564	\$ 43,739	\$ 120,644	\$ 2,214,867	\$ 1,159,900	\$ 310,842	\$ 17,590,679

**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds					
	BOE Food Service Program	Town Aid Highway	Dog License	Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs
Revenues:						
Intergovernmental	\$ 6,190,063	\$	\$ 590	\$ 25,610	\$	\$ 36,183,895
Charges for services	1,475		6,389		11,961,343	
Interest and dividends	2		286	1,674	7	
Total revenues	<u>6,191,540</u>	<u>-</u>	<u>7,265</u>	<u>27,284</u>	<u>11,961,350</u>	<u>36,183,895</u>
Expenditures:						
Current:						
Governmental services						
Public safety			3,732	290,681	10,901,551	
Operations						
Education	6,039,661					37,824,559
Total expenditures	<u>6,039,661</u>	<u>-</u>	<u>3,732</u>	<u>290,681</u>	<u>10,901,551</u>	<u>37,824,559</u>
Excess (Deficiency) of Revenues over Expenditures	<u>151,879</u>	<u>-</u>	<u>3,533</u>	<u>(263,397)</u>	<u>1,059,799</u>	<u>(1,640,664)</u>
Other Financing Sources (Uses):						
Transfers in						
Transfers out			(35,000)		(685,840)	
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(35,000)</u>	<u>-</u>	<u>(685,840)</u>	<u>-</u>
Net Change in Fund Balances	151,879	-	(31,467)	(263,397)	373,959	(1,640,664)
Fund Balances at Beginning of Year, as Restated	<u>345,009</u>	<u>268,133</u>	<u>351,124</u>	<u>393,935</u>	<u>828,964</u>	<u>178,277</u>
Fund Balances at End of Year	<u>\$ 496,888</u>	<u>\$ 268,133</u>	<u>\$ 319,657</u>	<u>\$ 130,538</u>	<u>\$ 1,202,923</u>	<u>\$ (1,462,387)</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, 2021

	Special Revenue Funds					
	Scholarship Fund	School Building Use	Student Activity Fund	Continuing Education	Ice Rink Fund	Marinas
Revenues:						
Intergovernmental	\$	\$	\$	\$	\$	\$
Charges for services		242,897	579,662	388,639	862,114	367,485
Interest and dividends				1		
Total revenues	<u>-</u>	<u>242,897</u>	<u>579,662</u>	<u>388,640</u>	<u>862,114</u>	<u>367,485</u>
Expenditures:						
Current:						
Governmental services					1,207,669	365,577
Public safety						
Operations						
Education	12,000	242,897	630,514	274,145		
Total expenditures	<u>12,000</u>	<u>242,897</u>	<u>630,514</u>	<u>274,145</u>	<u>1,207,669</u>	<u>365,577</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(12,000)</u>	<u>-</u>	<u>(50,852)</u>	<u>114,495</u>	<u>(345,555)</u>	<u>1,908</u>
Other Financing Sources (Uses):						
Transfers in					450,691	94,451
Transfers out					(103,390)	(84,664)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,301</u>	<u>9,787</u>
Net Change in Fund Balances	(12,000)	-	(50,852)	114,495	1,746	11,695
Fund Balances at Beginning of Year, as Restated	<u>42,860</u>	<u>71,551</u>	<u>1,252,808</u>	<u>276,851</u>		<u>4,602</u>
Fund Balances at End of Year	<u>\$ 30,860</u>	<u>\$ 71,551</u>	<u>\$ 1,201,956</u>	<u>\$ 391,346</u>	<u>\$ 1,746</u>	<u>\$ 16,297</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, 2021**

	Special Revenue Funds			Capital Project Fund	Total
	Greater Stamford Transit District	Parking	Anti-Blight	Transportation Capital	
Revenues:					
Intergovernmental	\$	\$	\$	\$	\$ 42,400,158
Charges for services		5,359,537	241,724		20,011,265
Interest and dividends	244			1	2,215
Total revenues	<u>244</u>	<u>5,359,537</u>	<u>241,724</u>	<u>1</u>	<u>62,413,638</u>
Expenditures:					
Current:					
Governmental services			174,831		1,748,077
Public safety					11,195,964
Operations	1,852	4,422,103			4,423,955
Education					45,023,776
Total expenditures	<u>1,852</u>	<u>4,422,103</u>	<u>174,831</u>	<u>-</u>	<u>62,391,772</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,608)</u>	<u>937,434</u>	<u>66,893</u>	<u>1</u>	<u>21,866</u>
Other Financing Sources (Uses):					
Transfers in					545,142
Transfers out		(3,435,066)	(5,183)		(4,349,143)
Total other financing sources (uses)	<u>-</u>	<u>(3,435,066)</u>	<u>(5,183)</u>	<u>-</u>	<u>(3,804,001)</u>
Net Change in Fund Balances	(1,608)	(2,497,632)	61,710	1	(3,782,135)
Fund Balances at Beginning of Year, as Restated	<u>122,252</u>	<u>3,470,871</u>	<u>1,094,627</u>	<u>310,841</u>	<u>9,012,705</u>
Fund Balances at End of Year	<u>\$ 120,644</u>	<u>\$ 973,239</u>	<u>\$ 1,156,337</u>	<u>\$ 310,842</u>	<u>\$ 5,230,570</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, 2021**

	<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	\$ 14,456,058	\$ 1,292,942	\$ 19,064,309	\$ 4,884,103	\$ 39,697,412
Accounts receivable, net	61,291				61,291
Due from other funds	290,931				290,931
Total assets	<u>14,808,280</u>	<u>1,292,942</u>	<u>19,064,309</u>	<u>4,884,103</u>	<u>40,049,634</u>
Liabilities:					
Current liabilities:					
Accounts payable	5,207		137,905		143,112
Accrued liabilities	87,668	157,621	40,278		285,567
Current portion of claims payable	1,680,900		12,578,782	4,884,103	19,143,785
Total current liabilities	<u>1,773,775</u>	<u>157,621</u>	<u>12,756,965</u>	<u>4,884,103</u>	<u>19,572,464</u>
Noncurrent liabilities - claims payable less current portion			27,826,218		27,826,218
Total liabilities	<u>1,773,775</u>	<u>157,621</u>	<u>40,583,183</u>	<u>4,884,103</u>	<u>47,398,682</u>
Net Position:					
Unrestricted	<u>\$ 13,034,505</u>	<u>\$ 1,135,321</u>	<u>\$ (21,518,874)</u>	<u>\$ -</u>	<u>\$ (7,349,048)</u>

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	<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	\$ 26,149,611	\$ 27,652,861	\$ 15,852,926	\$	\$ 69,655,398
Charges for services - employees	5,550,914	7,448,239			12,999,153
	<u>31,700,525</u>	<u>35,101,100</u>	<u>15,852,926</u>	<u>-</u>	<u>82,654,551</u>
Miscellaneous	<u>12,929</u>	<u>3,835,628</u>	<u>56,000</u>		<u>3,904,557</u>
Total operating revenues	<u>31,713,454</u>	<u>38,936,728</u>	<u>15,908,926</u>	<u>-</u>	<u>86,559,108</u>
Operating Expenses:					
Salaries			322,961		322,961
Employee benefits	34,515,037	38,889,395	10,928,886		84,333,318
Operations and supplies			270,251		270,251
Insurance			2,853,907		2,853,907
Judgments and claims			748,980		748,980
Total operating expenses	<u>34,515,037</u>	<u>38,889,395</u>	<u>15,124,985</u>	<u>-</u>	<u>88,529,417</u>
Income (Loss) from Operations	(2,801,583)	47,333	783,941	-	(1,970,309)
Nonoperating Revenues:					
Interest income	<u>18,451</u>		<u>20,523</u>		<u>38,974</u>
Income (Loss) Before Transfers	<u>(2,783,132)</u>	<u>47,333</u>	<u>804,464</u>	<u>-</u>	<u>(1,931,335)</u>
Transfers:					
Transfers in			500,000		500,000
Transfer out			(118,550)		(118,550)
Total transfers	<u>-</u>	<u>-</u>	<u>381,450</u>	<u>-</u>	<u>381,450</u>
Change in Net Position	(2,783,132)	47,333	1,185,914	-	(1,549,885)
Net Position at Beginning of Year	<u>15,817,637</u>	<u>1,087,988</u>	<u>(22,704,788)</u>	<u>-</u>	<u>(5,799,163)</u>
Net Position at End of Year	<u>\$ 13,034,505</u>	<u>\$ 1,135,321</u>	<u>\$ (21,518,874)</u>	<u>\$ -</u>	<u>\$ (7,349,048)</u>

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	<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	\$ 31,799,218	\$ 38,937,029	\$ 15,908,926	\$	\$ 86,645,173
Cash payments to employees			(360,199)		(360,199)
Cash payments to suppliers			(2,998,551)		(2,998,551)
Cash payments for benefits and claims	(34,614,050)	(38,891,509)	(13,890,263)	1,500,000	(85,895,822)
Payments for interfund services used	(290,931)				(290,931)
Net cash provided by (used in) operating activities	<u>(3,105,763)</u>	<u>45,520</u>	<u>(1,340,087)</u>	<u>1,500,000</u>	<u>(2,900,330)</u>
Cash Flows from Noncapital Financing Activities:					
Transfers in			500,000		500,000
Transfers out			(118,550)		(118,550)
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>-</u>	<u>381,450</u>	<u>-</u>	<u>381,450</u>
Cash Flows from Investing Activities:					
Interest income (loss)	18,451		20,523		38,974
Net change in cash	(3,087,312)	45,520	(938,114)	1,500,000	(2,479,906)
Cash and Cash Equivalents at Beginning 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>
Cash and Cash Equivalents at End of Year	<u>\$ 14,456,058</u>	<u>\$ 1,292,942</u>	<u>\$ 19,064,309</u>	<u>\$ 4,884,103</u>	<u>\$ 39,697,412</u>
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:					
Income (loss) from operations	\$ (2,801,583)	\$ 47,333	\$ 783,941	\$	\$ (1,970,309)
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	85,764	301			86,065
(Increase) decrease in due from other funds	(290,931)				(290,931)
Increase (decrease) in accounts payable	(1,339)	(2,114)	125,607		122,154
Increase (decrease) in accrued liabilities	(343,896)		(37,238)		(381,134)
Increase (decrease) in claims payable	246,222		(2,212,397)	1,500,000	(466,175)
Net Cash Provided by (Used in) Operating Activities	<u>\$ (3,105,763)</u>	<u>\$ 45,520</u>	<u>\$ (1,340,087)</u>	<u>\$ 1,500,000</u>	<u>\$ (2,900,330)</u>

FIDUCIARY FUND TYPES

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.

CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
TRUST FUNDS
JUNE 30, 2021

	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	\$ 4,562,363	\$ 1,404,739	\$ 1,467,910	\$ 743,073	\$ 941,430	\$ 9,119,515
Investments, at fair value:						
U.S. government securities			1,570,560			1,570,560
U.S. government agencies			777,303			777,303
Corporate bonds			2,878,058			2,878,058
Common and preferred equities			96,033,269			96,033,269
Mutual funds	297,119,377	145,540,604	20,931,265	103,001,909	245,214,477	811,807,632
Alternative investment/hedge funds		86,727,067	62,821,170			149,548,237
Total investments	<u>297,119,377</u>	<u>232,267,671</u>	<u>185,011,625</u>	<u>103,001,909</u>	<u>245,214,477</u>	<u>1,062,615,059</u>
Receivables:						
Accounts	64,629	39,689			2,494,599	2,598,917
Accrued interest and dividends			31,536			31,536
Total assets	<u>301,746,369</u>	<u>233,712,099</u>	<u>186,511,071</u>	<u>103,744,982</u>	<u>248,650,506</u>	<u>1,074,365,027</u>
Liabilities:						
Accounts payable	31,791	131,789	22,651	6,213	381,892	574,336
Due to other funds					290,931	290,931
Claims payable					1,048,100	1,048,100
Total liabilities	<u>31,791</u>	<u>131,789</u>	<u>22,651</u>	<u>6,213</u>	<u>1,720,923</u>	<u>1,913,367</u>
Net Position:						
Restricted for Pension and OPEB Benefits	<u>\$ 301,714,578</u>	<u>\$ 233,580,310</u>	<u>\$ 186,488,420</u>	<u>\$ 103,738,769</u>	<u>\$ 246,929,583</u>	<u>\$ 1,072,451,660</u>

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	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	\$ 8,064,000	\$ 11,190,000	\$ 10,569,000	\$ 2,505,000	\$ 33,559,866	\$ 65,887,866
Plan members	2,069,067	1,301,364	1,256,463	1,182,465	179,084	5,988,443
Other revenue					133,196	133,196
Total contributions and other revenue	<u>10,133,067</u>	<u>12,491,364</u>	<u>11,825,463</u>	<u>3,687,465</u>	<u>33,872,146</u>	<u>72,009,505</u>
Investment earnings:						
Net increase (decrease) in fair value of investments	71,822,193	35,068,659	44,216,393	24,067,056	55,034,068	230,208,369
Interest and dividends	4,020,721	3,084,694	1,903,928	1,383,096	3,449,763	13,842,202
Total investment earnings	<u>75,842,914</u>	<u>38,153,353</u>	<u>46,120,321</u>	<u>25,450,152</u>	<u>58,483,831</u>	<u>244,050,571</u>
Less investment expenses:						
Investment management fees	54,661	739,282	1,682,294	24,183	27,800	2,528,220
Net investment income (loss)	<u>75,788,253</u>	<u>37,414,071</u>	<u>44,438,027</u>	<u>25,425,969</u>	<u>58,456,031</u>	<u>241,522,351</u>
Total additions	<u>85,921,320</u>	<u>49,905,435</u>	<u>56,263,490</u>	<u>29,113,434</u>	<u>92,328,177</u>	<u>313,531,856</u>
Deductions:						
Benefits	16,690,248	17,066,044	11,850,818	3,367,211	13,001,552	61,975,873
Administration	94,121	181,579	125,587	54,454	69,895	525,636
Total deductions	<u>16,784,369</u>	<u>17,247,623</u>	<u>11,976,405</u>	<u>3,421,665</u>	<u>13,071,447</u>	<u>62,501,509</u>
Change in net position	69,136,951	32,657,812	44,287,085	25,691,769	79,256,730	251,030,347
Net Position at Beginning 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>
Net Position at End of Year	<u>\$ 301,714,578</u>	<u>\$ 233,580,310</u>	<u>\$ 186,488,420</u>	<u>\$ 103,738,769</u>	<u>\$ 246,929,583</u>	<u>\$ 1,072,451,660</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									
	2021	2020	2019	2018	2017**	2016	2015	2014*	2013	2012
Governmental Activities:										
Net investment in capital assets	\$ 537,758	\$ 537,528	\$ 486,680	\$ 446,596	\$ 413,650	\$ 392,005	\$ 360,883	\$ 349,464	\$ 355,082	\$ 340,195
Restricted	22,172	1,092	20,979	21,718	757		195	3,562	25,739	27,257
Unrestricted	(351,726)	(455,998)	(486,607)	(385,462)	(362,696)	(139,728)	(120,107)	(121,192)	(63,753)	(43,061)
Total Governmental Activities Net Position	\$ 208,204	\$ 82,622	\$ 21,052	\$ 82,852	\$ 51,711	\$ 252,277	\$ 240,971	\$ 231,834	\$ 317,068	\$ 324,391
Business-Type Activities:										
Net investment in capital assets	\$ 62,523	\$ 58,079	\$ 51,348	\$ 53,297	\$ 58,948	\$ 58,562	\$ 60,758	\$ 57,735	\$ 59,696	\$ 56,453
Restricted	16,981	14,083	13,609	11,247	11,170	10,906	9,659	9,614	8,098	7,992
Unrestricted	27,397	28,704	29,190	22,432	12,090	10,780	5,185	726	(1,714)	397
Total Business-Type Activities Net Position	\$ 106,901	\$ 100,866	\$ 94,147	\$ 86,976	\$ 82,208	\$ 80,248	\$ 75,602	\$ 68,075	\$ 66,080	\$ 64,842
Primary Government:										
Net investment in capital assets	\$ 600,281	\$ 595,607	\$ 538,028	\$ 499,893	\$ 472,598	\$ 450,567	\$ 421,641	\$ 407,199	\$ 414,778	\$ 396,648
Restricted	39,153	15,175	34,588	32,965	11,927	10,906	9,854	13,176	33,837	35,249
Unrestricted	(324,329)	(427,294)	(457,417)	(363,030)	(350,606)	(128,948)	(114,922)	(120,466)	(65,467)	(42,664)
Total Primary Government Net Position	\$ 315,105	\$ 183,488	\$ 115,199	\$ 169,828	\$ 133,919	\$ 332,525	\$ 316,573	\$ 299,909	\$ 383,148	\$ 389,233

* 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									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental activities:										
Government and community services	\$ 10,699	\$ 8,506	\$ 9,839	\$ 8,314	\$ 8,880	\$ 8,988	\$ 9,465	\$ 6,841	\$ 21,877	\$ 16,300
Administration and legal affairs	18,011	18,155	60,570	41,975	48,442	21,300	17,397	29,852	28,774	25,281
Public safety	148,063	115,333	139,030	134,441	138,687	141,770	138,966	120,035	123,300	104,502
Health and welfare	14,472	9,485	15,059	17,182	17,425	32,294	38,248	33,579	32,413	36,694
Operations	83,582	71,977	80,786	78,943	81,428	80,683	73,160	75,567	67,060	62,013
Education	402,112	377,118	443,035	383,982	379,282	345,767	327,002	325,938	302,043	296,729
Employee benefits		85,065								
Interest	6,496	12,437	14,236	15,552	14,918	15,276	15,000	15,152	14,528	14,600
Total governmental activities expenses	<u>683,435</u>	<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>
Business-type activities:										
Water Pollution Control Authority	22,491	22,661	23,397	22,548	21,616	22,136	21,837	21,225	21,507	18,880
Old Town Hall Redevelopment Agency	1,789	1,669	1,713	1,747	2,193	1,534	1,582	1,084	1,185	1,175
E.G. Brennan Golf Course	1,603	1,581	1,317	1,147	1,227	1,130	1,254	1,244	1,039	990
Total business-type activities expenses	<u>25,883</u>	<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>
Total Primary Government Expenses	<u>\$ 709,318</u>	<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>
Program Revenues:										
Governmental activities:										
Charges for services:										
Government and community services	\$ 11,914	\$ 6,294	\$ 8,045	\$ 8,308	\$ 10,671	\$ 14,663	\$ 10,607	\$ 7,616	\$ 5,342	\$ 4,925
Administration and legal affairs	242	701	1,155	204	310	385	498	498	47	53
Public safety	11,785	12,086	15,076	11,237	9,414	8,823	9,663	8,725	7,767	7,396
Health and Welfare	1,358	1,738	1,583	1,521	1,655	6,541	13,528	14,575	13,523	13,101
Operations	19,684	21,229	26,336	19,625	19,151	20,017	18,899	17,181	18,607	14,983
Education	1,213	1,927	2,415	2,535	2,819	2,796	2,551	2,526	2,528	2,813
Operating grants and contributions:										
Government and community services	6,077	4,098	5,653	3,284	1,823	2,386	2,375	1,621	4,509	3,814
Administration and legal affairs		439			755	1,898	705	1,724	356	501
Public safety	276	721	831	1,316	1,396	687	1,153	1,409	1,236	1,293
Health and Welfare	1,979	146	1,799	2,889	4,476	6,478	6,951	8,203	9,548	11,115
Operations						240		3,577	1,923	1,991
Education	154,691	116,707	72,231	107,962	103,444	79,328	74,031	76,571	67,906	64,892
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
Operations	2,649	17,419	14,574	21,079	6,427	21,715	14,689	25,170		
Education	4,591	277	1,375	112	2,170	448				
Total governmental activities program revenues	<u>216,459</u>	<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>

(Continued on next page)

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

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Business-type activities:										
Charges for Services:										
Water Pollution Control Authority	\$ 29,254	\$ 29,641	\$ 31,174	\$ 28,106	\$ 28,149	\$ 27,289	\$ 27,330	\$ 24,870	\$ 23,642	\$ 22,113
Old Town Hall Redevelopment Agency	918	972	937	1,048	1,079	798	3,746	1,024		
E.G. Brennan Golf Course	1,974	1,432	1,159	1,173	1,195	1,319	1,242	1,177	1,231	1,291
Operating grants and contributions:										
Water Pollution Control Authority						66		288		
Capital grants and contributions:										
Water Pollution Control Authority		48	77	191	66	390				
Total business-type activities program revenues	<u>32,146</u>	<u>32,093</u>	<u>33,347</u>	<u>30,518</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>
Total Primary Government Program Revenues	<u>248,605</u>	<u>215,875</u>	<u>184,420</u>	<u>211,224</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>
Net revenues (expenses):										
Governmental activities	(466,976)	(514,294)	(611,482)	(499,683)	(523,570)	(479,085)	(462,690)	(436,495)	(451,387)	(407,121)
Business-type activities	<u>6,263</u>	<u>6,182</u>	<u>6,920</u>	<u>5,076</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>\$ (460,713)</u>	<u>\$ (508,112)</u>	<u>\$ (604,562)</u>	<u>\$ (494,607)</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>
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 574,623	\$ 561,003	\$ 535,214	\$ 520,359	\$ 501,198	\$ 479,483	\$ 460,223	\$ 446,993	\$ 434,728	\$ 420,983
Grants and contributions not restricted to specific programs	5,658	5,884	5,285	5,696	10,783	7,915	9,560	7,029	6,819	7,116
Gain on sale of capital assets	180	116	38	429	841	110	74		2,335	
Unrestricted investment earnings	455	4,347	4,683	2,003	868	2,125	1,656	182	182	205
Miscellaneous	9,261	4,024	3,980	1,827	197	279	177			
Transfers	525	490	481	509	451	477	138			
Total governmental activities	<u>590,702</u>	<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>
Business-type activities:										
Unrestricted investment earnings	2	719	732	201	(27)	85	19	35	96	99
Gain on sale of capital assets	332	309			8	43				
Transfers	(525)	(490)	(481)	(509)	(451)	(477)	(138)			
Total business-type activities	<u>(191)</u>	<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>
Total Primary Government General Revenues	<u>\$ 590,511</u>	<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>
Change in Net Position:										
Governmental activities	\$ 123,726	\$ 61,570	\$ (61,801)	\$ 31,140	\$ (9,232)	\$ 11,304	\$ 9,138	\$ 17,709	\$ (7,323)	\$ 21,183
Business-type activities	<u>6,072</u>	<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>
Total Primary Government	<u>\$ 129,798</u>	<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>

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

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General fund:										
Nonspendable	\$ 5,351	\$ 4,574	\$ 4,523	\$ 4,238	\$ 3,867	\$ 3,501	\$ 3,010	\$ 2,502	\$ 159	\$ 154
Committed	22,217	14,902	15,970	5,445	11,740	3,810	3,389	1,211	10,913	8,376
Assigned	39,067	41,555	29,780	28,226	25,935	32,903	34,157	27,463	3,346	3,591
Unassigned	12,866	3,645	1,311	685	1,055	1,421	1,422	1,992		
Total General Fund	<u>\$ 79,501</u>	<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>
All other governmental funds:										
Nonspendable	\$ 48	\$ 62	\$ 55	\$ 69	\$ 65	\$ 8,000	\$ 7,995	\$ 14,334	\$ 15,914	\$ 15,751
Restricted	68,968	65,929	68,724	102,269	104,896	94,561	64,419	47,841	60,574	49,211
Committed										
Assigned	4,181	6,220	4,884	1,945	2,089	1,215	1,045	915	19,905	16,589
Unassigned	(4,301)	(2,205)	(2,847)	(25)	(26)	(1,265)	(560)	(474)	(500)	(1,210)
Total All Other Governmental Funds	<u>\$ 68,896</u>	<u>\$ 70,006</u>	<u>\$ 70,816</u>	<u>\$ 104,258</u>	<u>\$ 107,024</u>	<u>\$ 102,511</u>	<u>\$ 72,899</u>	<u>\$ 62,616</u>	<u>\$ 95,893</u>	<u>\$ 80,341</u>
Total Governmental Funds	<u>\$ 148,397</u>	<u>\$ 134,682</u>	<u>\$ 122,400</u>	<u>\$ 142,852</u>	<u>\$ 149,621</u>	<u>\$ 144,146</u>	<u>\$ 114,877</u>	<u>\$ 95,784</u>	<u>\$ 110,311</u>	<u>\$ 92,462</u>

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

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Property taxes, interest and liens, net	\$ 566,565	\$ 558,050	\$ 536,002	\$ 519,483	\$ 501,052	\$ 479,181	\$ 461,876	\$ 449,231	\$ 432,963	\$ 423,514
Intergovernmental	116,093	126,270	124,878	118,622	131,155	112,250	107,906	126,144	96,577	108,186
Charges for services	46,434	44,437	54,027	41,019	42,625	45,463	52,570	50,629	46,656	44,143
Interest and dividends	416	3,960	4,058	1,648	733	2,058	1,640	158	165	178
Other	9,261	3,947	4,761	6,011	2,536	9,631	3,404	2,522	1,946	3,196
Total revenues	738,769	736,664	723,726	686,783	678,101	648,583	627,396	628,684	578,307	579,217
Expenditures:										
Current:										
Government and community services	22,734	19,155	19,510	18,520	17,913	17,264	17,108	15,232	16,673	15,751
Administration	13,388	7,487	9,625	10,360	9,476	9,416	9,706	8,350	8,615	8,342
Legal affairs/benefits	6,737	4,660	36,577	31,532	35,217	9,013	5,068	19,122	17,581	15,144
Public safety	155,515	93,943	131,738	129,662	122,189	128,380	123,552	116,828	110,883	105,359
Health and welfare	15,615	9,469	14,830	17,051	17,030	31,377	36,607	32,913	28,647	33,444
Operations	61,648	43,419	51,998	50,789	48,291	48,611	46,625	42,335	42,633	40,530
Education	373,392	369,073	370,810	345,439	362,196	328,386	312,438	312,613	291,242	287,092
Employee benefits		85,065								
Debit service:										
Principal retirement	37,828	59,238	38,769	38,820	37,905	37,211	35,942	36,905	35,065	32,766
Interest	16,782	16,088	16,739	17,044	16,544	15,775	16,514	16,288	16,469	15,530
Capital outlay	57,465	81,991	80,035	87,491	57,787	63,517	54,080	42,629	45,360	47,540
Total expenditures	761,104	789,588	770,631	746,708	724,548	688,950	657,640	643,215	613,168	601,498
Deficiency of Revenues over Expenditures	(22,335)	(52,924)	(46,905)	(59,925)	(46,447)	(40,367)	(30,244)	(14,531)	(34,861)	(22,281)
Other Financing Sources (Uses):										
Transfers in from other funds	84,830	71,451	84,178	70,182	68,741	54,694	51,646	56,460	55,739	60,377
Transfers out to other funds	(84,686)	(72,329)	(83,818)	(70,046)	(67,007)	(53,916)	(51,171)	(56,460)	(58,240)	(60,377)
Bonds issued	40,000	60,000	25,000	30,000	45,000	65,000	50,000	50,000	50,000	61,245
Proceeds from refunding bonds	79,095	27,535		36,168		21,170	50,220		26,366	
Payment to refunded bond escrow agent	(91,687)	(31,775)		(21,020)		(23,727)	(58,709)		(27,443)	
Premium on long-term debt	17,572	10,206	1,056	7,422	2,741	6,305	7,277		3,953	3,695
Proceeds from sale of property	180	117	38	448	2,447	110	74		2,335	
Special item										
Total other financing sources (uses)	45,304	65,205	26,454	53,154	51,922	69,636	49,337	-	52,710	64,940
Net Change in Fund Balances	\$ 22,969	\$ 12,281	\$ (20,451)	\$ (6,771)	\$ 5,475	\$ 29,269	\$ 19,093	\$ (14,531)	\$ 17,849	\$ 42,659
Debt Service as a Percentage to Noncapital Expenditures	7.75%	10.67%	8.34%	8.13%	8.09%	8.39%	8.67%	8.86%	9.10%	8.70%

TABLE 5

**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	
2021	\$ 504,957	\$ 33,928	\$ 25,875	\$ 564,760
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
% Change Incr <Decr> 2021-2012 (1)	<u>33.5%</u>	<u>95.9%</u>	<u>24.0%</u>	<u>35.6%</u>

Source: City records - Tax Collectors Report

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

(1) % Change 2021-2012 was calculated by taking the net of the 2020 and 2012 amounts in each column and dividing the net by the 2012 amount.

TABLE 6

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

Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle	Total Taxable Assessed Value	Estimated Actual Taxable Value	Combined Direct Tax Rate
2021	\$ 11,802,472	\$ 7,474,823	\$ 618,294	\$ 775	\$ 1,267,735	\$ 1,033,622	\$ 22,197,721	\$ 31,711,030	25.28
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

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 other governmental entities that have the authority to collect property taxes from City residents.

TABLE 7

**CITY OF STAMFORD, CONNECTICUT
DIRECT TAX RATE WITH DETAIL BY DISTRICT
LAST TEN FISCAL YEARS**

<u>Year</u>	<u>Combined Direct Tax Rate</u>	<u>Tax District / Description</u>				<u>Personal Property District</u>	<u>Motor Vehicles</u>
		<u>A</u>	<u>B</u>	<u>C</u>	<u>C/S</u>		
2021	25.28	26.35	25.84	25.33	25.77	26.35	27.25
2020	25.28	26.35	25.84	25.33	25.77	26.35	27.25
2019	25.28	25.53	25.08	24.45	24.82	25.53	27.25
2018	26.49	26.89	26.41	25.59	26.00	26.89	27.25
2017	25.77	26.12	25.59	24.82	25.27	26.12	27.25
2016	25.11	25.43	24.89	24.14	24.61	25.43	27.25
2015	24.41	24.79	24.24	23.31	23.79	24.79	27.25
2014	23.73	24.04	23.55	22.67	23.10	24.04	27.25
2013	17.79	17.89	17.49	16.73	17.08	17.89	26.50
2012	17.37	17.49	17.10	16.31	16.64	17.49	26.50

Source: City tax 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.

TABLE 8

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

2021				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	BLT Group	Development	1,001,841,289	4.52 %
2	RFR Properties	Office Buildings	333,066,782	1.50
3	GAIA Acquisitions LLC	Apartments	273,010,600	1.23
4	George Comfort and Sons	Office Buildings	236,007,460	1.06
5	UB Stamford LP	Office Buildings/Retail	186,793,670	0.84
6	ESRT First Stamford Place	Office Buildings	169,332,860	0.76
7	RXR/Cappelli Atlantic Station	Apartments	152,483,530	0.69
8	Reckson	Office Buildings	119,928,480	0.54
9	Four Hundred Atlantic Title	Office Buildings	114,924,210	0.52
10	One Stamford Realty	Office Buildings	<u>108,159,140</u>	<u>0.49</u>
	Total		<u>\$ 2,695,548,021</u>	<u>12.14 %</u>
2012				
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	<u>156,126,430</u>	<u>0.65</u>
	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.

TABLE 9

**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
2021	\$ 572,511	\$ 568,517	99.30 %	\$ 1,381	\$ 569,898	99.54
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

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)
2021	\$ 440,282	\$ 6,551	\$ 446,833	\$ 3,298	1.39%	\$ -	\$ 109,242	\$ -	\$ 10,182	\$ 566,257	\$ 4,180	4.15%
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%

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, 2021**

<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	\$ 440,282	100.00%	\$ 440,282
Less - School construction grants receivable (principal portion) (2)			<u> </u>
Total Direct Debt			<u>\$ 440,282</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>2021</u>	<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>
Legal Debt Limit	\$ 3,982,524	\$ 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
Total Indebtedness (as defined) Applicable to Limit	<u>516,379</u>	<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>
Legal Debt Margin	<u>\$ 3,466,145</u>	<u>\$ 3,189,006</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>
Total Indebtedness (as defined) Applicable to the Limit as a % of Legal Debt Limit	13.0%	13.0%	13.3%	16.7%	16.3%	16.6%	16.8%	18.4%	16.5%	28.4%

CITY OF STAMFORD, CONNECTICUT
COMPUTATION OF LEGAL DEBT LIMIT (000's omitted)
JUNE 30, 2021

Total tax collections (including interest and lien fees) for the year ended June 30, 2020	\$ 568,932
Reimbursement for revenue loss - Tax relief for elderly	<u> </u>
Base	<u>\$ 568,932</u>
Legal Debt Limit - Seven times Base	<u>\$ 3,982,524</u>

Statutory Debt Limitation Multiples by Classification

Debt Limitation Multiples	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation	Totals
2-1/4 times base	\$ 1,280,097	\$	\$	\$	\$	\$ 1,280,097
4-1/2 times base		2,560,194				2,560,194
3-3/4 times base			2,133,495			2,133,495
3-1/4 times base				1,849,029		1,849,029
3 times base					1,706,796	1,706,796
Total Debt Limitation	<u>1,280,097</u>	<u>2,560,194</u>	<u>2,133,495</u>	<u>1,849,029</u>	<u>1,706,796</u>	<u>9,529,611</u>
Debt as defined by statute:						
Bonds and notes payable	292,279	123,821	5,374			421,474
Bonds authorized but not issued, issue dates not yet established	<u>15,807</u>	<u>79,098</u>				<u>94,905</u>
Total Indebtedness (as defined)	<u>308,086</u>	<u>202,919</u>	<u>5,374</u>			<u>516,379</u>
Debt Limitation in Excess of Indebtedness	<u>\$ 972,011</u>	<u>\$ 2,357,275</u>	<u>\$ 2,128,121</u>	<u>\$ 1,849,029</u>	<u>\$ 1,706,796</u>	<u>\$ 9,013,232</u>

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

Water Pollution Control Authority Revenue Bonds									
Fiscal Year	Utility Service Charges	Less - Operating Expenses	Net Available Revenues	Senior Lien			Coverage		
				Debt Service		Total			
				Principal	Interest				
2021	\$ 25,875	\$ 14,029	\$ 11,846	\$ 837	\$ 276	\$ 1,113	10.64		
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		

Source: City records

TABLE 15

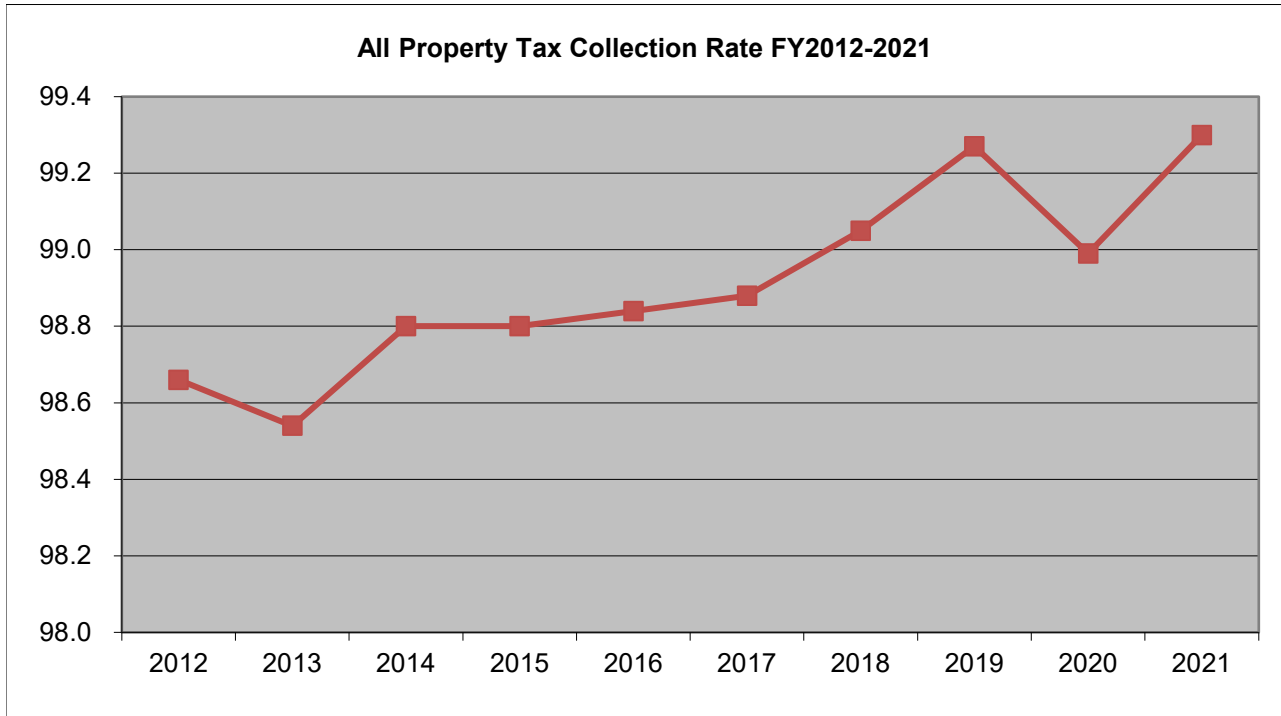
**CITY OF STAMFORD, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Population (see Note)	Median Age	Personal Income (see Note)	Median Household Income (see Note)	School Enrollment	City Unemployment Rate
2021	135,470	37	\$ 13,643,590,110	\$ 100,713	16,335	5.9%
2020	129,636	37	13,056,030,468	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%

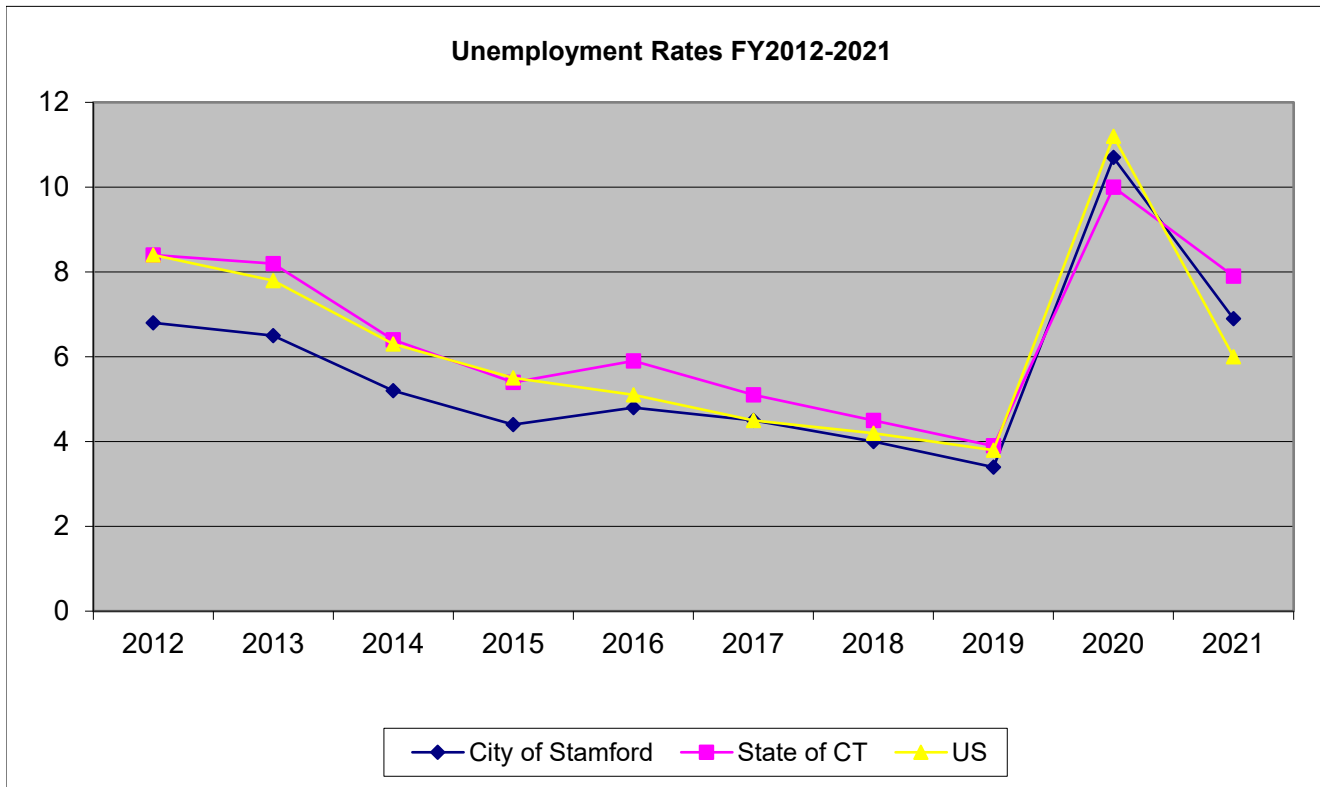
Sources: City records, CERC.com (2007-2009), Census Bureau (2012-2021)

Note: Where certain 2021 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**

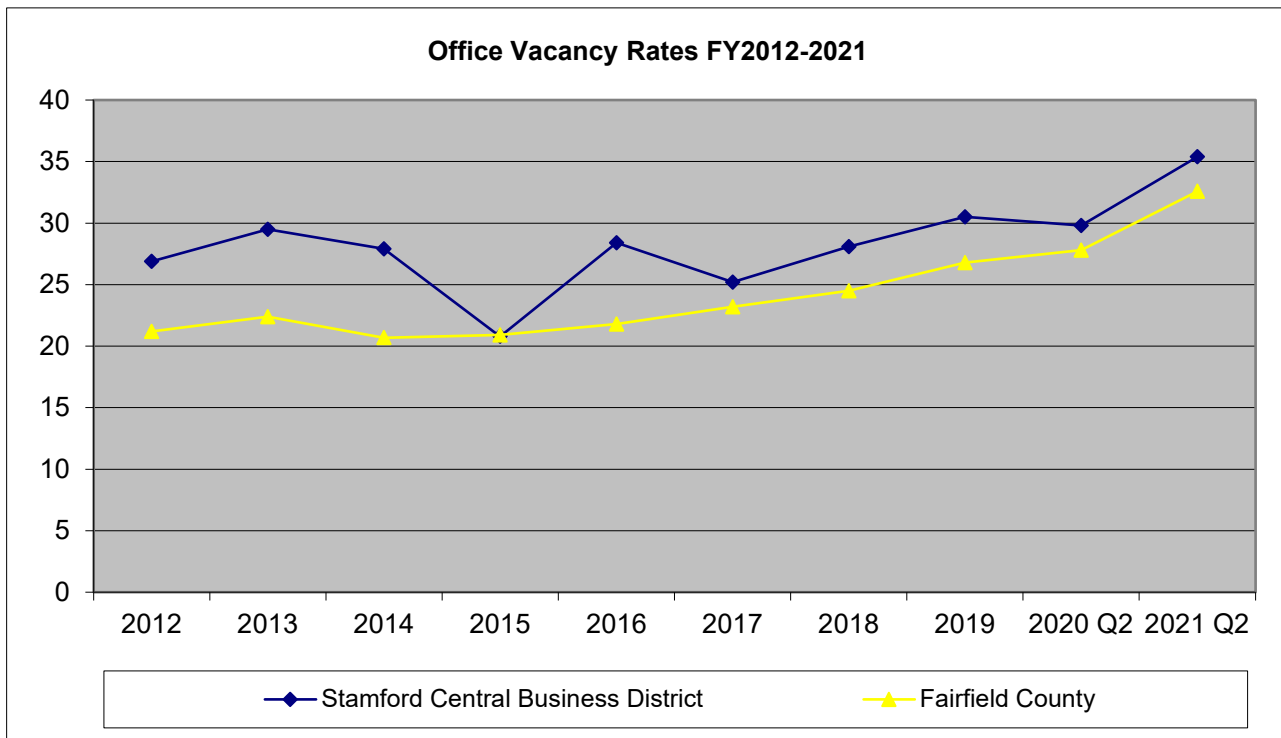


TABLE 19

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

<u>EMPLOYER</u>	<u>2021</u>		<u>EMPLOYER</u>	<u>2012</u>	
	<u>EMPLOYEES</u>	<u>RANK</u>		<u>EMPLOYEES</u>	<u>RANK</u>
Stamford Health	3,600	1	City of Stamford (including Board of Education)	3,034	1
City of Stamford (including Board of Education)	3,292	2	UBS	3,000	2
Charter Communications	2,000	3	Stamford Town Center	2,500	3
Gartner	1,650	4	Royal Bank of Scotland	2,400	4
Indeed.com	1,200	5	Stamford Hospital	2,350	5
Deloitte	1,150	6	General Electric Capital Corporation	1,043	6
NBC Sports Group & NBC Universal	1,075	7	Pitney Bowes	1,000	7
PwC	900	8	Starwood Hotels & Resorts	1,000	8
UBS AG	800	9	Gartner Group	875	9
Synchrony Financial	740	10	SAC Capital	685	10
	<u>16,407</u>			<u>17,887</u>	

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

TABLE 20

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

	<u>2021</u>	<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>
Office of Administration	80	80	79	1	78	76	77	77	77	76	74
Administration Total	<u>80</u>	<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>
Public Services	145	151	151		144	143	145	145	139	138	137
Engineering	23	20	19	1	18	18	17	17	16	16	15
Land Use	21	16	16		15	14	13	14	12	12	12
Administration	55	55	55		55	55	56	54	53	53	53
Operations Total	<u>244</u>	<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>
Office of Public Safety Health & Welfare	7	2	3	(1)	3	3	3	3	2	2	2
Police Department-wide	310	311	310	1	307	308	318	318	318	318	317
Emergency Comm. Center	29	29	29		29	29	30	30	30	30	30
Volunteer Fire Departments	1	1	1	-	1	1	1	-	-	-	-
Fire Department	263	262	262		268	274	268	269	269	269	269
Smith House ***							1	109	109	109	105
Health Department	71	66	66		67	67	67	67	67	64	60
Social Services	4	4	5	(1)	5	4	3	3	1	1	1
Public Safety Health & Welfare Total	<u>685</u>	<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>
Director of Law	13	11	11		11	11	11	10	10	10	10
Human Resources Department	14	12	11	1	12	12	12	12	11	11	10
Legal Affairs Total	<u>27</u>	<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>
Mayor's Office	6	6	4	2	4	4	4	4	4	5	4
Youth Services	4	4		4							
Economic Development	1	2	2		2	1	3	3	3	3	3
Housing Safety & Zoning Code Enforcement	-				-	-	-	-	-	-	-
Board of Representatives	3	3	3		3	3	3	2	2	2	2
Board of Finance							1	1	1	1	1
Town and City Clerk	10	9	9		9	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>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>
City	1,062	1,046									
Education	<u>2,283</u>	<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>
TOTAL	<u>3,345</u>	<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>

Source: Administration 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

TABLE 21

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police:										
Calls for service	107,075	125,054	117,728	133,627	113,229	88,819	121,806	137,740	122,930	105,533
Adult arrest	1,721	2,244	2,705	2,549	2,524	2,679	2,607	2,960	3,092	3,338
Juvenile arrest	121	233	347	263	392	331	393	398	376	280
Speeding citations only	463	136	133	389	647	831	1,010	1,607	657	641
Traffic citations	3,442	3,246	5,849	6,307	5,142	3,902	6,175	8,723	6,341	4,612
Fire:										
Total fire runs	5,051	4,574	4,951	5,427	4,973	4,534	4,766	5,896	5,291	5,445
Total rescue runs	5,432	5,790	6,314	5,889	5,401	5,766	5,549	5,579	6,107	5,746
Property loss	\$ 4,479,312	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
Building safety:										
Total building permits	5,171	4,670	5,993	5,287	4,152	5,497	6,020	5,632	5,755	5,874
Total value all permits	\$ 529,961,434	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
Public service:										
Garbage collection (ton)	63,774	57,573	52,294	52,998	53,458	54,530	54,169	51,863	47,734	48,285
Recycle collected (ton)	11,851	11,697	11,543	12,027	11,694	12,234	12,078	11,931	11,472	9,994
Parks and recreation:										
Recreation program attendance	16,137	13,927	26,575	26,400	26,010	25,978	25,955	25,946	18,237	18,730
Aquatics program attendance	**	55	259	560	575	533	228	425	460	448
Golf rounds played	43,688	33,390	28,477	32,300	33,924	38,198	36,053	35,007	36,753	39,780
Street trees maintained - miles	380	380	380	380	380	380	380	380	380	380

Source: City Records

** Due to Covid and Pool closures in 20/21, there were no Aquatic swim lessons. For 20/21, Aquatic swim lessons are being held

N/A - Data not available

TABLE 22

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police - Stations	1	1	1	1	1	1	1	1	1	1
Fire - Stations	6	6	6	7	7	7	8	8	8	8
Operations:										
Refuse collection trucks	40	40	40	42	44	42	34	35	35	36
Other public works	431	429	425	423	425	421	412	411	409	403
Streets (miles)	380	380	380	380	380	380	380	380	380	380
Traffic signals - City owned	211	211	211	211	207	207	205	205	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	1	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	321,549	315,695	405,898	372,106	352,741	336,333	283,301	482,251	556,862	548,323
Wastewater:										
Sanitary sewers (miles-per GIS data)	262	261	258	242	242	242	238	224	303	303
Storm sewers and SWPCA (miles)	603	603	603	602	602	601	600	600	600	600

Source: City Records