





**MEMORANDUM**

TO: Members of the Boards of Finance and Representatives

FROM: Caroline Simmons, Mayor   
Elda Sinani, Director of OPM 

DATE: April 26, 2023

RE: Appropriation of Prior Year General Fund Balance FY2021-22 of \$10,000,000.

The General Fund of the City of Stamford ended FY2021-22 with an Excess of Revenues and Other Sources over Expenditures and Other Uses of \$10,000,000. This request is to appropriate this amount to the purposes outlined below:

**Rainy Day Purposes - \$1,000,000**

In accordance with Sec. C8-30-3 subsection (b) of the City Charter, it is requested that the Board approve the assignment of \$1,000,000 from the FY2021-22 excess of revenues over expenditures for Rainy Day purposes, if the appropriation is approved.

**Risk Management Fund for Heart & Hypertension - \$1,750,000**

This appropriation would serve to fund the transfer of funds from the General Fund to the Risk Management Fund for use in continuing to fund the deficit related to the City's Heart and Hypertension future claims estimate and an increase in estimated claims and judgements.

**Risk Management Fund - \$225,000**

This appropriation is to fund the City's property insurance deductible fee to cover emergency expenses relating to storm damage.

**Board of Education / Capital Non-Recurring - \$1,082,000**

This appropriation would serve to fund the transfer of funds from the General Fund toward BOE short term capital projects.

**City / Capital Non-Recurring - \$4,943,000**

This appropriation would serve to fund the transfer of funds from the General Fund to the Capital Non-Recurring Fund for use in funding approved capital projects that may be more appropriately funded with short term capital thereby reducing the interest expense associated with the use of bond funding.

The balance of the difference, **\$1,000,000** will not be appropriated but instead will be added to Unassigned Fund Balance in effort to increase the City's financial resources that could be appropriated on an emergency basis, if needed.

Fiscal Year Ending	June 30, 2022		June 30, 2021	
	Actual Appropriation	Proposed Designation Amount	Actual Appropriation	Designation Amount
Rainy Day Fund/Purposes		1,000,000	500,000	500,000
Capital Nonrecurring - City (see Note below)		4,943,000	11,412,514	11,412,514
Short Term Capital - Board of Education		1,082,000	5,187,480	5,187,480
Risk Management Fund for Heart & Hypertension		1,750,000	1,000,000	1,000,000
Risk Management Fund for Storm Loss Reimbursement		225,000	2,400,000	2,400,000
Unassigned		1,000,000	5,673,576	5,673,576
<b>Total</b>	-	10,000,000	26,173,570	26,173,570
		<b>ESTIMATE ONLY</b>		

Note - Suggest wording the proposed board motion to allow the Surplus Designation amount over, or under \$10 million to be adjusted in the Capital Nonrecurring - City line item above