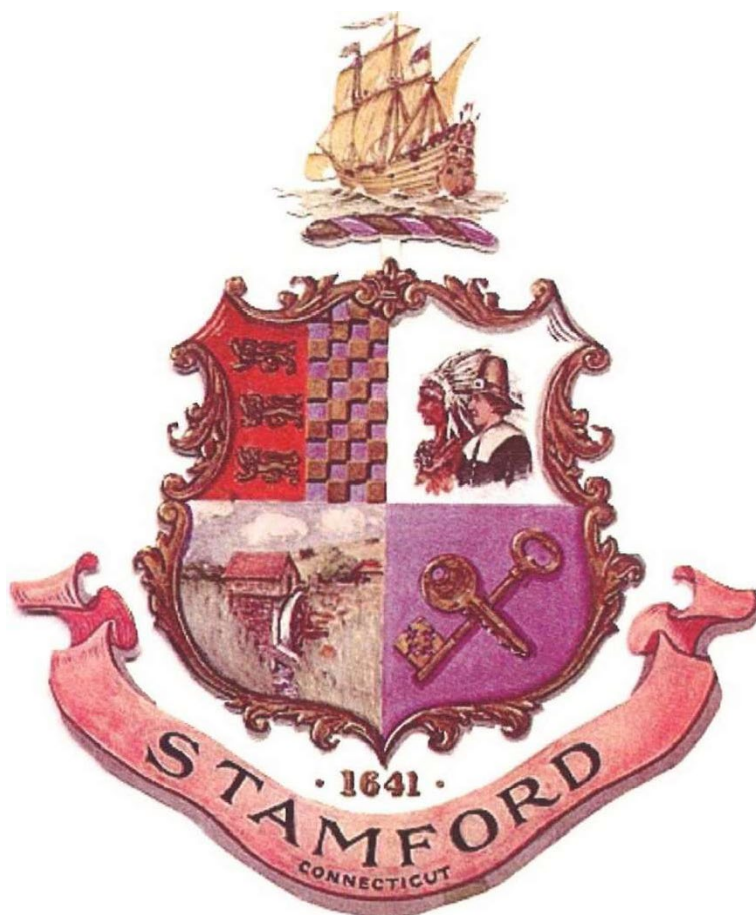


CITY OF STAMFORD, CONNECTICUT

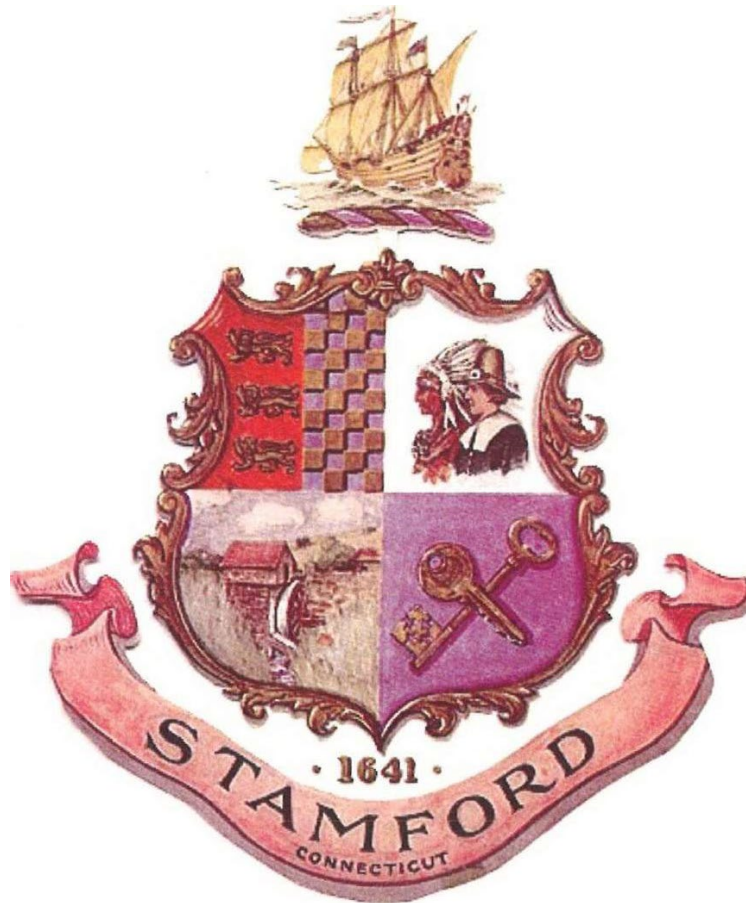
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



FISCAL YEAR ENDED JUNE 30, 2022

CITY OF STAMFORD, CONNECTICUT

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2022



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of the Director of Administration

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Benjamin Barnes
Director of Administration

CITY OF STAMFORD, CONNECTICUT
TABLE OF CONTENTS
JUNE 30, 2022

Introductory Section - <i>Unaudited</i>	
Letter of Transmittal	i-xii
List of Elected and Appointed Officials	xiii
Organizational Chart	xiv
Certificate of Achievement for Excellence in Financial Reporting	xv
The Seal of the City of Stamford, Connecticut	xvi

Financial Section	
Independent Auditor's Report	1-3
Management's Discussion and Analysis - <i>Unaudited</i>	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 (Deficit) - 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	30-94

Required Supplementary Information - *Unaudited*:

General Fund:		
RSI-1	Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Budgetary Basis	95-96
Pension Trust Funds:		
RSI-2	Schedule of Changes in Net Pension Liability and Related Ratios - Classified Employee's Retirement	97
RSI-3	Schedule of Changes in Net Pension Liability and Related Ratios - Policemen's Pension	98
RSI-4	Schedule of Changes in Net Pension Liability and Related Ratios - Firefighters' Pension	99
RSI-5	Schedule of Changes in Net Pension Liability and Related Ratios - Custodians' and Mechanics' Retirement	100
RSI-6	Schedule of Employer Contributions – Classified Employees' Retirement	101
RSI-7	Schedule of Employer Contributions – Policemen's Pension	102
RSI-8	Schedule of Employer Contributions – Firefighters' Pension	103
RSI-9	Schedule of Employer Contributions – Custodians' and Mechanics' Retirement	104
RSI-10	Schedule of Investment Returns – Pension Plans	105
RSI-11	Schedule of the City's Proportionate Share of the Net Pension Liability - Teachers Retirement Plan	106
Other Post-Employment Benefits (OPEB) Trust Fund:		
RSI-12	Schedule of Changes in Net OPEB Liability and Related Ratios	107
RSI-13	Schedule of Employer Contributions	108
RSI-14	Schedule of Investment Returns	109
RSI-15	Schedule of City's Proportionate Share of the Net OPEB Liability - Teachers Retirement Plan	110

Combining and Individual Fund Statements and Schedules:

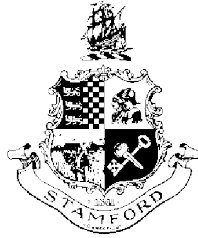
General Fund:		
A-1	Schedule of Revenues and Other Financing Sources – Budget and Actual – Budgetary Basis	112-114
A-2	Schedule of Expenditures, Encumbrances and Other Financing Uses – Budget and Actual - Budgetary Basis	115-117
A-3	Schedule of Property Taxes Levied, Collected and Outstanding	118
Nonmajor Governmental Funds:		
B-1	Combining Balance Sheet	120-121
B-2	Combining Statement of Revenues, Expenditures and Changes in Fund Balances	122-123
Nonmajor Enterprise Funds:		
C-1	Combining Statement of Net Position	125
C-2	Combining Statement of Revenues, Expenditures and Changes in Net Position (Deficit)	126
C-3	Combining Statement of Cash Flows	127
Internal Service Funds:		
D-1	Combining Statement of Net Position	128
D-2	Combining Statement of Revenues, Expenditures and Changes in Net Position (Deficit)	129
D-3	Combining Statement of Cash Flows	130
Fiduciary Trust Funds:		
Pension and OPEB Trust Funds:		
E-1	Combining Statement of Net Position	132
E-2	Combining Statement of Revenues, Expenditures and Changes in Net Position	133

Table

Statistical Section - <i>Unaudited</i> :		
Financial Trends:		
1	Net Position by Component	134
2	Changes in Net Position	135-136
3	Fund Balances of Governmental Funds	137
4	Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	138
Revenue Capacity:		
5	Tax Revenues by Source – Governmental Funds	139
6	Assessed Value and Estimated Actual Value of Taxable Property	140
7	Direct Tax Rate with Detail by District	141
8	Principal Taxpayers	142
9	Property Tax Levies and Collections	143
Debt Capacity:		
10	Ratios of Outstanding Debt by Type	144
11	Direct Governmental Activities Debt	145
12	Computation of Legal Debt Limit	146
13	Legal Debt Margin Information	147
14	Pledge-Revenue Coverage	148
Demographic and Economic Information:		
15	Demographic and Economic Statistics	149
16	All Property Tax Collection Rates	150
17	Unemployment Rates	151
18	Office Vacancy Rates	152
19	Principal Employers	153
Operating Information:		
20	Full-Time Equivalent City Government Employees by Function	154
21	Operating Metrics by Function/Program	155
22	Capital Asset Statistics by Function/Program	156

INTRODUCTORY SECTION

Mayor
CAROLINE SIMMONS



DIRECTOR OF ADMINISTRATION
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December 30, 2023

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, formerly the “CAFR”) of the City of Stamford (“Stamford” or “the City”) for the fiscal year ended June 30, 2022. 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 2022. 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.

RSM US LLP, a firm of licensed certified public accountants, has issued an unmodified opinion on the City of Stamford, Connecticut’s financial statements for the year ended June 30, 2022. 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 separately issued reports are available in the City’s Audited Financial Statements folder under City of Stamford Single Audits on the City’s website at www.stamfordct.gov.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report in the ACFR 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 3,400 full-time municipal and public school system employees provide services to the community which geographically spans nearly 38 square miles and currently includes an estimated 139,319 residents (2023 estimate per worldpopulationreview.com). 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 second 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. (The 2021 median household income in the Stamford metropolitan area was approximately \$100,543 compared to \$83,771 for the entire State.)

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 consistently been ranked as one of the safest cities in the United States by the FBI (UCR Annual FBI Crime Data) and, based on 2020 crime data, was ranked as one of the safest cities (with a population over 100,000) in New England).

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 Connecticut'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.

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, 2022, for fiscal year 2023, was approximately \$22.7 billion dollars, an increase of about 2.39% from the previous year, due primarily to new construction of multi-family housing.

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 homeowners, 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 2022, these programs reduced real property tax revenues by approximately \$18.2 million, in total.

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 financial contingency planning.

Long-term financial planning is an integral component of the City's capital planning process. Project estimates are based on the capital project needs and priorities of the City for the ensuing year and six succeeding fiscal years. The City's multi-phased capital planning process, which is coordinated by OPM, includes all operational units and functional departments. Preliminary capital budget recommendations are submitted by the Planning Board, which is responsible for the overall Plan of Development for the City, to the Mayor. These recommendations take into consideration the City's anticipated debt limits as well as projects that fall within the City's overall Plan of Development. Guidelines for annual debt limits are established through a process which includes the Director of Administration and the Board of Finance.

Financial Policies

To help ensure that the City's resources are managed in a prudent manner, the City has adopted a number of financial policies including a comprehensive set of accounting policies. These policies are periodically reviewed and updated as warranted.

BUSINESS & INDUSTRY

Commercial Development

The City of Stamford has slightly more than 16 million square feet of commercial property. Demand for office space in Stamford reflects broader national trends as employers and landlords work to address the changing needs of the post pandemic workforce. Leasing totaled 687,647 square feet in 2022, which was a drop from the more than one million square feet leased in 2021. The drop is partially due to the pent-up demand unleashed in 2021 but also reflects the trend over the last few years of a reduction in the per employee square footage from an average of 200 sq. feet down to 125 to 150 sq. feet. (Source: Cushman and Wakefield/CBRE)

Despite this fluctuation, the central business district (CBD) and non-CBD markets were stable in their availability rate when compared to 2021. Average asking lease rates increased in the CBD to \$48.02 per sq. foot and decreased in the non-CBD to \$36.14 per sq. foot by the fourth quarter. Finishing the year strong, the vacancy rate in Stamford's CBD decreased to 33.9% in the fourth quarter from 35.4% at the end of 2021 and maintained at 37.7% in the non-CBD. (Source: Cushman and Wakefield)

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 either been completed, are under construction, or have received approval to commence construction. The project includes 4,000 residential units of which ten percent are reserved for 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	Industry	Submarket	RSF
Q1 2021	Digital Currency Group	290 Harbor Drive	Lease	Computer Software	Stamford N/CBD	45,800
Q1 2021	PricewaterhouseCoopers, LLP	263 Tresser Boulevard	Lease	Accounting	Stamford CBD	19,020
Q1 2021	Wiggin & Dana LLP	281 Tresser Boulevard	Lease	Law	Stamford CBD	15,123
Q1 2021	Equitable Financial Life Insurance Company	1266 East Main Street	Lease	Financial Services.	Stamford N/CBD	10,508
Q1 2021	Unknown Tenant	750 East Main Street	Lease		Stamford CBD	10,045
Q1 2021	Drum Capital Management LLC	107 Elm Street	Renewal	Financial Services.	Stamford CBD	9,900
Q1 2021	Oaktree Capital Management LLC	680 Washington Boulevard	Renewal	Financial Services.	Stamford CBD	9,420
Q1 2021	Greenfield Partners, LLC	695 East Main Street	Lease	Real Estate	Stamford CBD	8,156
Q1 2021	Murtha Cullina LLP	107 Elm Street	Lease	Law	Stamford CBD	8,053
Q1 2021	Rockefeller & Co., Inc.	100 First Stamford Place	Lease	Financial Services.	Stamford CBD	6,375
Q1 2021	Blair & Potts, P.C.	281 Tresser Boulevard	Lease	Law	Stamford CBD	6,169
Q1 2021	Concentric Partners, LLC	281 Tresser Boulevard	Lease	Marketing/ P.R.	Stamford CBD	3,993
Q1 2021	ReFocus Eye Health	600 Summer Street	Lease	Health Care	Stamford CBD	3,712
Q1 2021	Jadian Capital	390 Ludlow Street	Lease	Financial Services.	Stamford CBD	3,524
Q1 2021	Shumway Capital	700 Canal Street	Lease	Financial Services.	Stamford CBD	3,224
Q1 2021	True North Partners LLC	9 West Broad Street	Renewal	Financial Services.	Stamford CBD	2,995
Q1 2021	NHST Global USA, Inc.	1010 Washington Boulevard	Renewal	Advertising	Stamford CBD	2,577
Q1 2021	Yummy Earth, Inc.	9 West Broad Street	Lease	Consumables	Stamford CBD	2,368
Q1 2021	Trisura Specialty Insurance Company	281 Tresser Boulevard	Lease	Insurance	Stamford CBD	2,304
Q1 2021	Unknown Tenant	1 Landmark Square	Lease		Stamford CBD	2,091
Q1 2021	Growthline Capital	1 Landmark Square	Lease	Financial Services.	Stamford CBD	2,038
Q1 2021	Machaon Capital Management	300 Main Street	Renewal	Financial Services.	Stamford CBD	2,000
Q1 2021	Unknown Tenant	1200 High Ridge Road	Lease		Stamford N/CBD	1,989
Q1 2021	Unknown Tenant	700 Canal Street	Lease		Stamford CBD	1,811
Q1 2021	Wall Street North LLC	1 Canterbury Green	Renewal	Financial Services.	Stamford CBD	691
Q2 2021	Encompass Digital Media, Inc.	250 Harbor Drive	Renewal	Entertainment	Stamford N/CBD	136,366
Q2 2021	Stamford Hospital	3001 Summer Street	Lease	Hospital/Clinic	Stamford N/CBD	44,597
Q2 2021	Beiersdorf, Inc.	301 Tresser Boulevard	Lease	Consumer Products	Stamford CBD	27,492

Quarter	Tenant	Location	Type	Industry	Submarket	RSF
Q2 2021	AMG Funds LLC	680 Washington Boulevard	Lease	Financial Services.	Stamford CBD	20,217
Q2 2021	Job Target LLC.	600 Summer Street	Lease	Employment Agency	Stamford CBD	9,705
Q2 2021	Insight Global, Inc.	390 Ludlow Street	Lease	Employment Agency	Stamford CBD	8,505
Q2 2021	Colliers International	1055 Washington Boulevard	Renewal	Real Estate	Stamford CBD	7,075
Q2 2021	Blair & Potts, P.C.	281 Tresser Boulevard	Lease	Law	Stamford CBD	6,169
Q2 2021	Aspen Insurance U.S. Services, Inc	2187 Atlantic Street	Lease	Insurance	Stamford CBD	6,033
Q2 2021	Vision Financial Markets LLC	120 Long Ridge Road	Lease	Financial Services	Stamford N/CBD	5,852
Q2 2021	DBRS, Inc.	100 First Stamford Place	Renewal	Financial Services	Stamford CBD	5,297
Q2 2021	Gainline Capital Partners	700 Canal Street	Expansion/Lease	Financial Services	Stamford CBD	4,619
Q2 2021	Skydance Animation East, LLC	225 High Ridge Road	Lease	Information Services	Stamford N/CBD	4,452
Q2 2021	Avesi Partners	390 Ludlow Street	Lease	Financial Services	Stamford CBD	4,402
Q2 2021	Vitalium Capital Partners	1 Landmark Square	Lease	Financial Services	Stamford CBD	3,950
Q2 2021	ReFocus Eye Health	600 Summer Street	Lease	Health Care	Stamford CBD	3,712
Q2 2021	Yonkers Contracting Company	200 First Stamford Place	Lease	Construction/Dev.	Stamford CBD	3,479
Q2 2021	Weld North LLC	2187 Atlantic Street	Lease	Private Company	Stamford CBD	3,260
Q2 2021	Merrimac Corp	1 Dock Street	Lease	Financial Services	Stamford CBD	3,238
Q2 2021	McMahon Ventures	1055 Washington Boulevard	Lease	Consulting	Stamford CBD	3,017
Q2 2021	Unknown Tenant	60 Long Ridge Road	Lease		Stamford N/CBD	2,875
Q2 2021	Lascaux Resource Capital, LLC	263 Tresser Boulevard	Renewal	Financial Services	Stamford CBD	2,697
Q2 2021	Tyton Partners	1010 Washington Boulevard	Renewal	Financial Services	Stamford CBD	2,239
Q2 2021	Stamford Spine	1177 Summer Street	Lease	Health Care	Stamford N/CBD	2,036
Q2 2021	Maxim Group LLC	700 Canal Street	Renewal	Financial Services	Stamford CBD	1,789
Q2 2021	Cabanillas & Associates PC	300 Main Street	Lease	Law	Stamford CBD	1,295
Q2 2021	Crystal Central, LLC	600 Summer Street	Lease	Manufacturing	Stamford CBD	1,250
Q2 2021	My Accountant, Inc.	1 Dock Street	Lease	Accounting	Stamford CBD	1,010
Q2 2021	Gilbane Building, Co.	1055 Washington Boulevard	Renewal	Real Estate	Stamford CBD	901
Q2 2021	Victori Capital, LLC	177 Broad Street	Lease	Financial Services	Stamford CBD	646

Quarter	Tenant	Location	Type	Industry	Submarket	RSF
Q3 2021	Digital Currency Group	290 Harbor Drive	Expansion	Computer Software	Stamford N/CBD	45,802
Q3 2021	Altus Power	2200 Atlantic Street	Lease	Energy Related	Stamford CBD	33,006
Q3 2021	Cowen Group, Inc.	262 Harbor Drive	Renewal	Financial Services	Stamford N/CBD	31,455
Q3 2021	Carmody Torrance Sandak & Hennessey LLP	1055 Washington Boulevard	Lease	Law	Stamford CBD	19,241
Q3 2021	General Atlantic LLC	677 Washington Boulevard	Lease	Financial Services	Stamford CBD	18,473
Q3 2021	Schonfeld Securities LLC	100 Washington Blvd	Lease	Financial Services	Stamford CBD	16,574
Q3 2021	ACE American CHUBB	281 Tresser Boulevard	Renewal	Insurance	Stamford CBD	14,704
Q3 2021	Tomo Networks	2200 Atlantic Street	Lease	Computer Related	Stamford CBD	13,286
Q3 2021	Point Pickup Technologies, Inc.	333 Ludlow Street South Tower	Expansion	Internet Related	Stamford CBD	12,307
Q3 2021	Palladium Equity Partners	1 Station Place	Expansion/ Renewal	Financial Services	Stamford CBD	10,503
Q3 2021	Digital Currency Group	262 Harbor Drive	Lease	Computer Software	Stamford N/CBD	10,343
Q3 2021	Penoles Metals & Chemicals, Inc.	281 Tresser Boulevard	Renewal	Chemicals	Stamford CBD	9,187
Q3 2021	Morrow Sodali	333 Ludlow Street South Tower	Lease	Information Services	Stamford CBD	8,114
Q3 2021	Treeline Biosciences	677 Washington Boulevard	Lease	Biotechnology	Stamford CBD	7,873
Q3 2021	Tremblant Capital	600 Washington Boulevard	Lease	Financial Services	Stamford CBD	6,441
Q3 2021	Ogletree, Deakins, Nash, Smoak & Stewart, P.C.	281 Tresser Boulevard	Renewal	Law	Stamford CBD	5,613
Q3 2021	PayCom	100 First Stamford Place	Renewal	Accounting	Stamford CBD	4,737
Q3 2021	Plasma Air, Inc.	290 Harbor Drive	Lease	Miscellaneous	Stamford N/CBD	4,621
Q3 2021	White & Williams, LLP	9 West Broad Street	Lease	Law	Stamford CBD	4,228
Q3 2021	Arenson Office Furnishings	300 First Stamford Place	Renewal	Office Products	Stamford CBD	3,953
Q3 2021	Oldendorff	1 Landmark Square	Renewal	Shipping/ Delivery	Stamford CBD	3,500
Q3 2021	Ducera Partners LLC	262 Harbor Drive	Lease	Financial Services	Stamford N/CBD	3,418
Q3 2021	Developing World Markets	100 First Stamford Place	Lease	Financial Services	Stamford CBD	3,019
Q3 2021	Renaissance Capital	100 First Stamford Place	Lease	Information Services	Stamford CBD	2,931
Q3 2021	Wells Fargo Home Mortgage, Inc.	1177 Summer Street	Renewal	Financial Services	Stamford N/CBD	2,880
Q3 2021	BBG, Inc.	9 West Broad Street	Lease	Real Estate	Stamford CBD	2,803

Quarter	Tenant	Location	Type	Industry	Submarket	RSF
Q3 2021	Collins Engineering	1 Dock Street	Lease	Engineering	Stamford CBD	2,746
Q3 2021	Kempstar, LLC	680 Washington Boulevard	Lease	Financial Services	Stamford CBD	2,675
Q3 2021	Harper control Solutions, Inc.	1010 Washington Boulevard	Renewal	Industrial	Stamford CBD	2,450
Q3 2021	Timbercreek Securities (US), Inc.	750 Washington Boulevard	Lease	Financial Services	Stamford CBD	2,339
Q3 2021	Catalan Analytics	850 Canal Street	Renewal	Computer Software	Stamford CBD	1,712
Q3 2021	National Women's Soccer League	700 Canal Street	Lease	Management	Stamford CBD	1,566
Q4 2021	Philip Morris USA	677 Washington Boulevard	Lease	Consumer Products	Stamford N/CBD	71,484
Q4 2021	Orthopaedic & Neurosurgery Specialist (ONS)	5 High Ridge Park	Lease Renewal	Health Care	Stamford CBD	39,046
Q4 2021	Equinor	600 Washington Boulevard	Lease	Energy Related	Stamford CBD	34,227
Q4 2021	Braidwell Management Company	1 Harbor Point Rd	Lease	Financial Services	Stamford CBD	33,006
Q4 2021	AXA Advisors LLC	677 Washington Boulevard	Lease	Financial Services	Stamford CBD	21,879
Q4 2021	NewEdge Wealth	1 Harbor Point Rd	Lease	Financial Services	Stamford CBD	18,813
Q4 2021	Titan Advisors, LLC	750 Washington Boulevard	Renewal	Financial Services	Stamford CBD	18,765
Q4 2021	Goddard School	225 High Ridge Road	Lease	Education	Stamford CBD	17,883
Q4 2021	First Reserve Corporation	262 Harbor Drive	Lease	Financial Services	Stamford CBD	14,228
Q4 2021	Oaktree Capital Management LLC	680 Washington Boulevard	Expansion Renewal	Financial Services	Stamford CBD	12,810
Q4 2021	Silver Golub & Teitell LLP	1 Landmark Square	Lease	Law	Stamford N/CBD	11,500
Q4 2021	Sandbrook Capital	677 Washington Boulevard	Lease	Law	Stamford N/CBD	6,000
Q4 2021	Walleye Trading Advisors, LL	200 First Stamford Place	Lease	Financial Services	Stamford CBD	5,849
Q4 2021	Locke Lord Bissell & Liddell LLP	1 Landmark Square	Lease	Financial Services	Stamford CBD	5,750
Q4 2021	Cubico Investments	1010 Washington Boulevard	Lease	Financial Services	Stamford N/CBD	5,637
Q4 2021	Evaton, Inc.	1010 Washington Boulevard	Expansion	Consumer Products	Stamford CBD	5,384
Q4 2021	Massar Capital Management	1 Station Place	Lease	Financial Services	Stamford CBD	5,079

Quarter	Tenant	Location	Type	Industry	Submarket	RSF
Q4 2021	Epstein, Becker & Green P.C.	1 Landmark Square	Renewal	Law	Stamford CBD	4,906
Q4 2021	TigerRisk Partners, LLC	100 First Stamford Place	Renewal	Reinsurance	Stamford CBD	4,853
Q4 2021	ARGA Investment Management, LP	1010 Washington Boulevard	Renewal	Financial Services	Stamford CBD	4,798
Q4 2021	Heidrick & Struggles International	1 Station Place	Renewal	Staffing	Stamford CBD	4,519
Q4 2021	Horizon Paper Company, Inc.	1010 Washington Boulevard	Renewal	Consumables	Stamford CBD	4,450
Q4 2021	Eastern Generation LLC	300 Atlantic Street	Lease	Energy Related	Stamford CBD	4,085
Q4 2021	4Pines	263 Tresser Boulevard	Lease	Financial Services	Stamford CBD	3,893
Q4 2021	Renaissance Capital	100 First Stamford Place	Lease	Financial Services	Stamford CBD	2,901
Q4 2021	Oceanweather Inc.	350 Bedford Street	Renewal	Environmental	Stamford CBD	2,553
Q4 2021	Clearview Capital, LLC	1010 Washington Boulevard	Expansion	Financial Services	Stamford CBD	1,994
Q4 2021	Benedict & Dupuy	2777 Summer Street	Lease	Law	Stamford N/CBD	1,750
Q4 2021	Infectious Disease Consultants of Morristown	2001 West Main Street	Lease	Health Care	Stamford CBD	1,523

Retail Development

Despite a slow and uneven economic recovery in retail, Stamford still enjoys a low vacancy rate (approximately 9.4% in the Downtown Special Services District) in retail space. Retail projects such as new bank branches, restaurants, grocery stores, 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. (Source: DSSD.)

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 and through the revitalization of the South End. Stamford leads the rest of Connecticut with over \$6 billion in development projects and continued to see strong development and growth in 2022, as the City’s population grew to 135,470 (US Census Bureau). Stamford has eclipsed New Haven as the second largest city in the State (Bridgeport is the largest).

Over the last year, apartment building occupancy increased from 93.8% to 96.9%. Connecticut has the lowest rental vacancy rate of any state in the nation. The occupancy percentage increase is a result of increased interest from NYC, with people relocating to the state for new jobs, remote work, or less uncertainty during the pandemic. Monthly rental rates have increased dramatically, as much as 18.3% in some zip codes, with current 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. (Source: City Zoning Department.)

Stamford has seen the construction of over 9,000 housing units in over 50 new housing developments since 2009. As of 2022, there are over 2,730 housing units currently under construction in 12 buildings and an almost 2,500 units have been proposed or approved in 17 other buildings, including 200 units of senior housing. (Source: City Land Use Bureau)

The City issued over 1,600 building permits during calendar year 2022. Commercial construction permits accounted for 35 percent of the total permits issued during that calendar year. (Source: City Building Department.)

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 seek a special permit to pay the City a fee in-lieu of building on-site affordable housing as required in Section 7.4 of the Zoning Regulations. These fee-in-lieu funds have historically been used as gap funding for mission-based organizations to build extremely low-income, mixed-income, and affordable homeownership units. Since the recent creation of Stamford's Affordable Housing Trust Fund ("the Trust"), funds have been 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 2022, over \$250,000 was allocated in the City's Capital Budget from this funding source.

The Community Development Office administers various federal, State, and local funding programs 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 in targeted neighborhoods with an emphasis on the rehabilitation of existing housing stock and the creation of new housing at affordable levels for low-income residents and their families. CDBG also supports economic development activities to assist businesses in creating jobs and increasing local retail spending 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 continued 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 and replaces 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. There are currently 30 active projects in the design and construction phase including the creation of a roundabout, pedestrian promenade, and traffic signal upgrades. There are also 10 active projects in the planning phase including a parking study and road safety audit. (Source: CT Transportation Department.)

ACKNOWLEDGEMENTS

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 RSM US LLP, the City's independent auditor, for their thorough and professional work.

Respectfully submitted,

Benjamin Barnes
Director of Administration

CITY OF STAMFORD, CONNECTICUT
List of Elected and Appointed Officials
As of June 30, 2022

Mayor

Caroline Simmons

Chief of Staff

Bridget Fox

Mayor's Directors

Sandra L. Dennies	Director of Administration
Matthew Quinones	Director of Operations
Douglas C. Dalena	Director of Legal Affairs
Thaddeus K. Jankowski, Sr.	Director of Public Safety, Health & Welfare
Isidore Sobkowski	Chief Digital Officer
Loren Nadres	Director of Economic Development

Board of Finance

Richard Freedman	Chairman
Mary Lou T. Rinaldi	Vice-Chair
Geoff Alswanger	Member
Dennis Mahoney	Member
David Mannis	Member
J.R. McMullen	Member

Board of Representatives

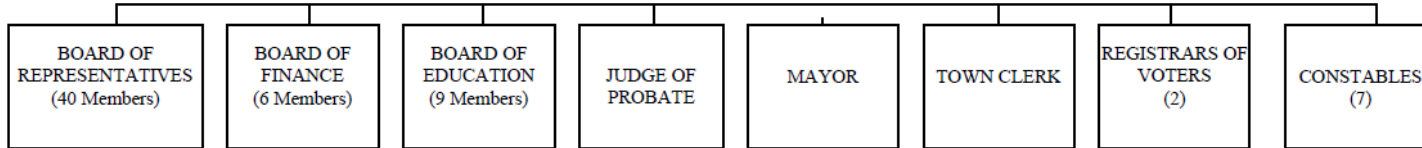
Jeff Curtis	President and Deputy Mayor
Monica Di Costanzo	Co-Chair, Fiscal Committee
Lindsey Miller	Co-Chair, Fiscal Committee

Office of Administration

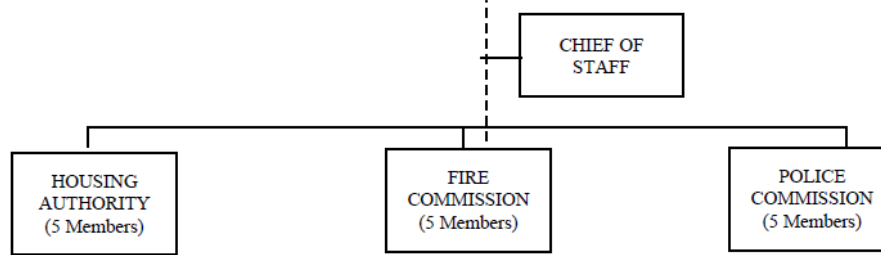
David A. Yanik	Controller
Dr. Elda Sinani, LL.M.	Director of Policy & Management

City of Stamford, Connecticut
Organizational Chart
CITIZENS OF STAMFORD

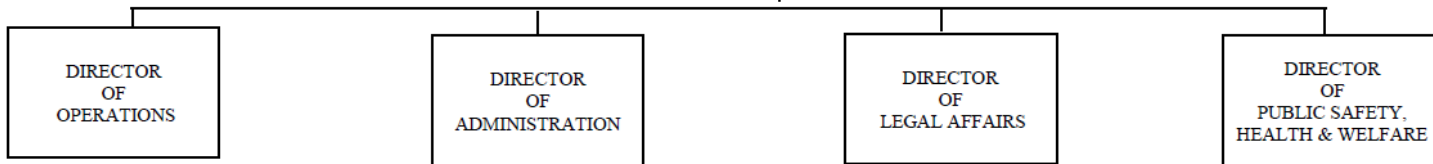
VOTERS ELECT



MAYOR APPOINTS



CABINET - 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

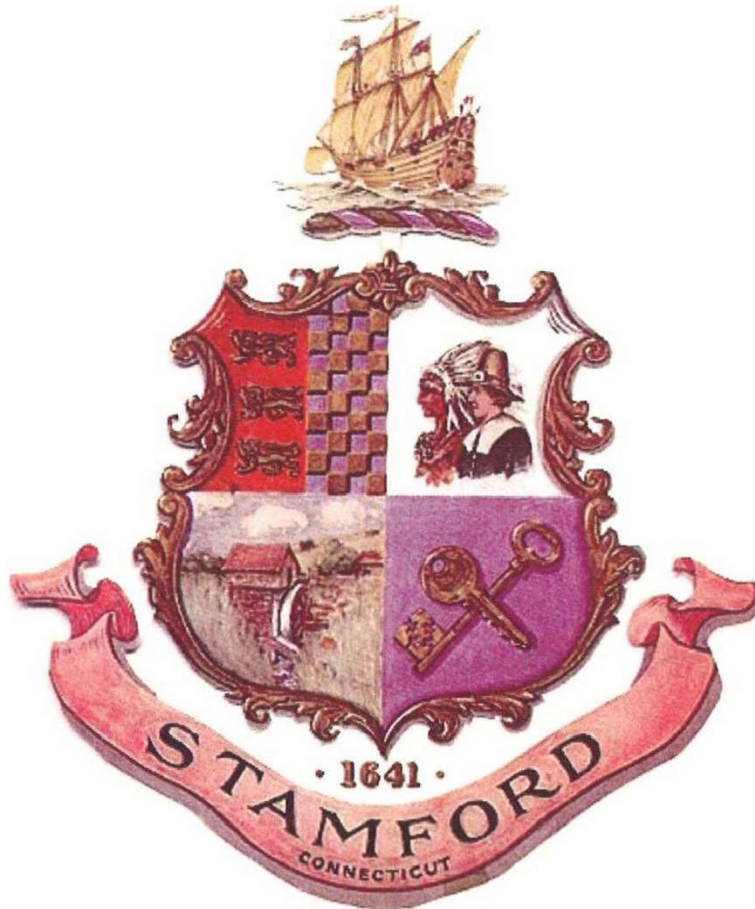
**City of Stamford
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

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



RSM US LLP

Independent Auditor's Report

The Honorable Mayor and Board of
Finance of the City of Stamford
Stamford, Connecticut

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Stamford, Connecticut (the City), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 13 to the financial statements, the governmental activities net position as of July 1, 2021 and the fund balance of the Capital Projects major fund and fund balance of the aggregate remaining fund information as of July 1, 2021 have been restated to correct misstatements. Our opinions are not modified with respect to these matters

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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, and the pension and other post-employment schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements, and other schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining and individual fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM US LLP

Hartford, Connecticut
December 30, 2023

**CITY OF STAMFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2022**

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, 2022. Please read it in conjunction with the letter of transmittal and the City's financial statements that follow this section.

Financial Highlights

- In fiscal 2022, 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 \$3.2 million or approximately 1%, to \$318.3 million. Total assets and deferred outflows of resources (\$1,667.8 million) exceeded total liabilities and deferred inflows of resources (\$1,349.5 million), by \$318.3 million as of June 30, 2022. Within governmental activities, net position decreased by \$2.5 million or approximately 1%, to \$205.7 million while the net position in business-type activities increased by \$5.8 million or approximately 5%, to \$112.7 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 \$148.8 million, a decrease of \$2.4 million from the prior fiscal year-end period (as restated).
- As of June 30, 2022, the total fund balance for the General Fund was \$73.4 million. Of this amount, \$52.6 million was assigned or committed for various purposes. Included in this amount is the assigned fund balance for Rainy Day purposes of \$26.7 million (versus \$26.9 million in the prior year). At the fiscal year end, this represented approximately 3.9% of total General Fund expenditures (including transfers out, as required by ordinance) of \$681.5 million reported on the modified accrual basis of accounting. The Rainy Day purposes assignment enhances the City's financial flexibility by providing resources outside of the City's General Fund. In addition, the City has \$15.8 million of other assigned fund balance at year-end, (versus \$12.1 million at the prior year-end), and this represents an added 2.3% of those same total General Fund expenditures further enhancing that financial flexibility.
- The City's total long-term debt (General Obligation and Revenue bonds, related bond premiums, and notes payable) decreased by \$32.6 million to \$533.8 million.
- The City's debt level is considered "low overall" 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 decrease in net position of \$96.0 million, or 11.6%, in fiscal 2022 to a total of \$729.6 million (after a 26.3%, \$171.8 million increase in the prior year). The primary components of the decrease were employer/employee contributions totaling \$41.0 million offset by net investment losses of \$84.9 million, benefits and administration deductions totaling \$51.9 million. From an actuarial standpoint, the pension trusts in total were approximately 74% 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 2022 was 100% of the actuarially required contribution of \$34.2 million. Actual contributions from the City and plan members totaled \$34.2 million and the OPEB Trust Funded Ratio was approximately 54% as of June 30, 2022.
- Net position for all pension and OPEB Trust Funds under management totaled \$955.0 million as of June 30, 2022.

Overview of the Financial Statements

This discussion, and the related 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. 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 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 plus deferred outflows of resources, and liabilities plus 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. 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 bulk of these activities.
- Included in Total Governmental Funds, but shown separately as a major fund, is the Stamford Community Development (SCD) Program. The SCD Projects Fund was created to be a financing mechanism for community development loans receivable and mortgages and is funded by grants cash flows from mortgage loan repayments. Certain loan receivable may be forgiven based on criteria established at the inception of the loan receivable.
- 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"). In August of 2021, the boards approved the dissolution of the OTHRA entities and the Old Town Hall Investment, LLC (as Assignor) agreed to an absolute conveyance to the City of Stamford (as Assignee) of all rights, title, and interest of the QALICB notes payable, reserve, mortgage loan documents, land and building, and assignment of any tenant lease agreements. The City had secured the indebtedness as evidenced in mortgage loan documents in lieu of foreclosure as evidenced by the Investment Fund Note and enforcement of the Investment Fund Security Interest. The dissolution was filed with the Secretary of State along with the filing of final tax returns.
- 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 24 individual governmental funds, including the General Fund (1), Capital Projects funds (4), Debt Service Fund (1), and Special Revenue funds (18). 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, Stamford Community Development Program, and Capital Nonrecurring 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, Other Grants Programs, Transportation Capital Fund, Mill River Capital Projects Fund, and the Debt Service 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 95-96.

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 four 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, which is considered to be major proprietary funds of the City and for the E.G. Brennan Golf Course and OTHRA, which are considered a Nonmajor proprietary funds 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 30-94 of this report.

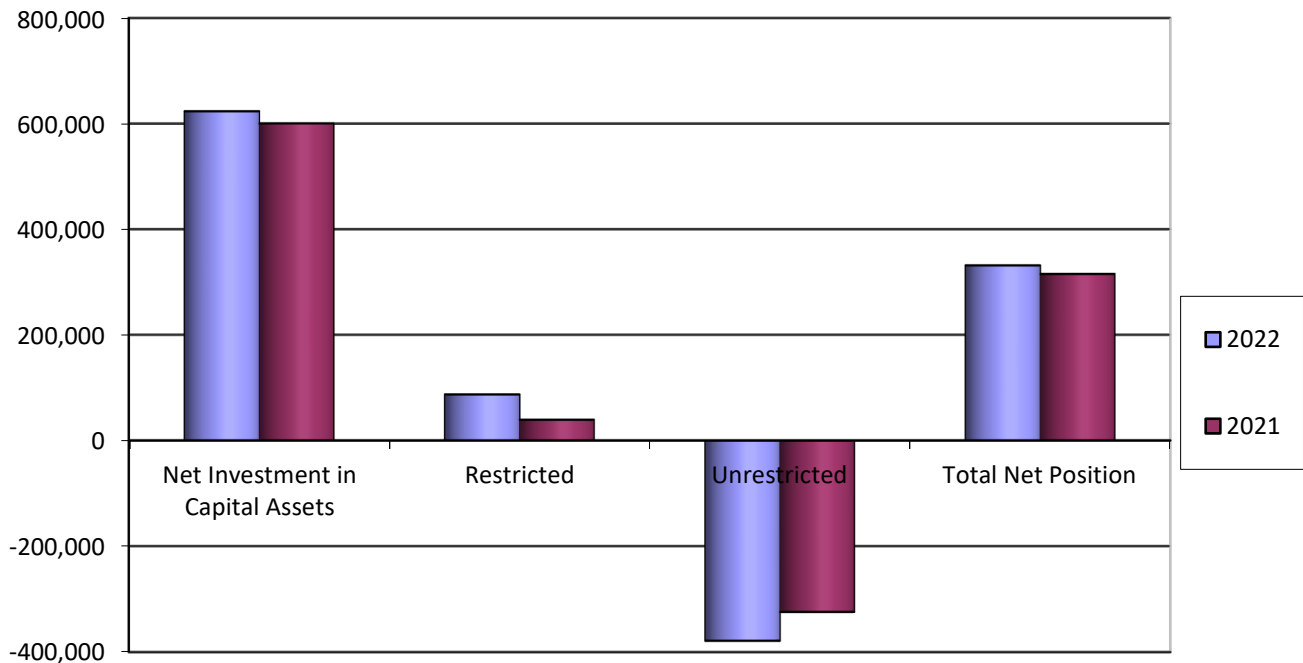
Government-Wide Financial Analysis

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 (\$1,436.9 million) exceeded its liabilities and deferred inflow of resources (\$1,231.2 million) by \$205.9 million at June 30, 2022.

**Statement of Net Position – Primary Government (in 000s)
June 30, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 359,802	\$ 358,442	\$ 76,856	\$ 79,568	\$ 436,658	\$ 438,010
Capital assets, net of accumulated depreciation	925,759	928,314	151,551	165,018	1,077,310	1,093,332
Total assts	1,285,561	1,286,756	228,407	244,586	1,513,968	1,531,342
Deferred outflow of resources	151,361	83,430	2,479	1,638	153,840	85,068
Current liabilities	121,874	95,318	2,763	5,902	124,637	101,220
Long-term liabilities outstanding	947,535	854,434	114,333	129,306	1,061,868	983,740
Total liabilities	1,069,409	949,752	117,096	135,208	1,186,505	1,084,960
Deferred inflow of resources	161,852	212,230	1,117	4,115	162,969	216,345
Net Position:						
Net investments in capital assets	541,451	537,758	58,881	62,523	600,332	600,281
Restricted	38,624	22,172	17,134	16,981	55,758	39,153
Unrestricted	(374,414)	(351,726)	36,658	27,397	(337,756)	(324,329)
Total Net Position	\$ 205,661	\$ 208,204	\$ 112,673	\$ 106,901	\$ 318,334	\$ 315,105

**Total Net Position - Primary Government
Fiscal Year 2022 vs. 2021**



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, 2022, the primary government's assets and deferred outflow of resources (\$1,667.8 million) exceeded its liabilities and deferred inflow of resources (\$1,349.5 million), resulting in a net position of \$318.3 million, and an increase of \$3.2 million from last fiscal year-end's net position of \$315.1 million. The net position for governmental activities only at June 30, 2022 was \$205.7 million, down \$2.5 million from the previous year's net position of \$208.2 million, and the total net position for business-type activities was \$112.7 million, an increase of \$5.8 million from the prior year-end balance of \$106.9 million.

Unrestricted Net Position

In the government-wide financial statements for governmental activities, the assets and deferred outflows of resources (\$1,436.9 million) of the City exceeded its liabilities and deferred inflows of resources (\$1,231.2 million) at June 30, 2022 by \$205.7 million. Of this amount, the unrestricted portion was a deficit of \$374.4 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 such items as compensated absences (\$21.2 million), net OPEB liabilities (\$189.6 million), and net pension liabilities (\$260.1 million), etc. 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 \$205.7 million as of June 30, 2022, has a total of \$31.8 million restricted for debt service and future capital projects.

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 available liquid assets on hand to finance its short-term obligations within that period. As of June 30, 2022, the City's current ratio was 4.45 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, 2022, the City's quick ratio was 1.93 to 1, up from the prior fiscal year amount (1.60 to 1).

The City's debt service ratio (annual debt service, divided by General Fund expenditures) was under 10% as of June 30, 2022, which is favorably considered to be "low overall" and "manageable" by the major credit rating agencies. In addition, the City's debt burden ratio of 1.20% (i.e., net debt outstanding for the City's governmental activities divided by Equalized Net Grand List or \$434.5 million / \$36,221.6 million = 1.20%) 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 54-60.

Changes in Net Position (000's)
For the Years Ended June 30, 2022 and 2021

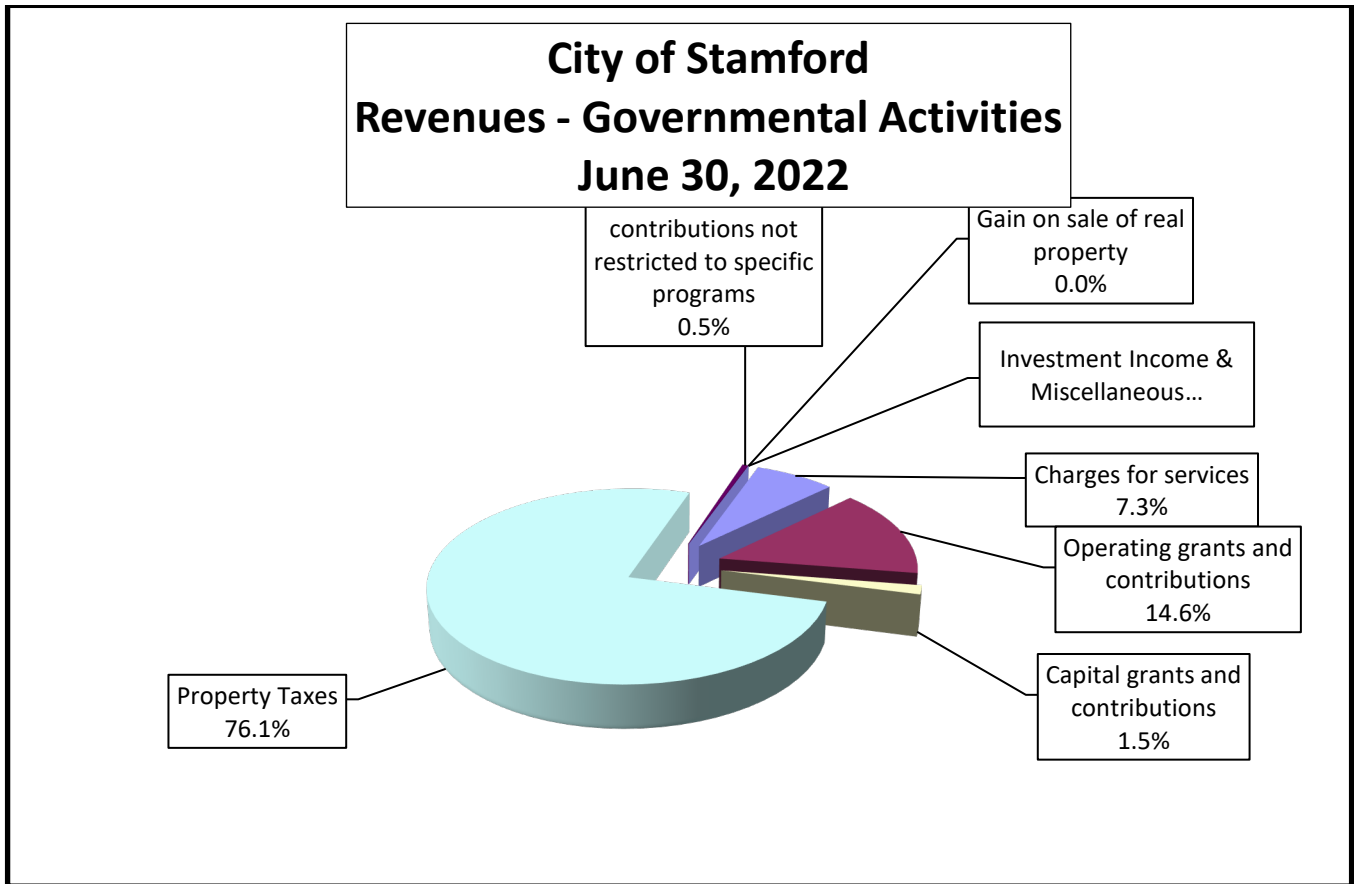
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 50,582	\$ 46,196	\$ 31,362	\$ 32,146	\$ 81,944	\$ 78,342
Operating grants and contributions	120,706	163,023	-	-	120,706	163,023
Capital grants and contributions	5,517	7,240	-	-	5,517	7,240
General revenues:						
Property taxes	585,575	574,623	-	-	585,575	574,623
Grants not restricted to specific programs	3,484	5,658	-	-	3,484	5,658
Gain on sale of property	32	180	-	-	32	180
Unrestricted investment earnings (losses)	(2,466)	456	(549)	1	(3,015)	457
Miscellaneous	3,126	9,261	3,799	332	6,925	9,593
Total revenues	<u>766,556</u>	<u>806,637</u>	<u>34,612</u>	<u>32,479</u>	<u>801,168</u>	<u>839,116</u>
Expenses:						
Governmental services	12,159	10,699	-	-	12,159	10,699
Administration	15,762	12,003	-	-	15,762	12,003
Legal affairs	7,577	6,007	-	-	7,577	6,007
Public safety	166,530	148,063	-	-	166,530	148,063
Health and welfare	21,009	14,472	-	-	21,009	14,472
Community services	13,961	12,894	-	-	13,961	12,894
Operations	91,919	70,689	-	-	91,919	70,689
Education	401,016	402,112	-	-	401,016	402,112
Interest	10,687	6,496	-	-	10,687	6,496
Water Pollution Control Authority	-	-	24,293	22,491	24,293	22,491
Old Town Hall Redevelopment Agency	-	-	263	1,789	263	1,789
E.G. Brennan Golf Course	-	-	1,693	1,603	1,693	1,603
Total expenses	<u>740,620</u>	<u>683,435</u>	<u>26,249</u>	<u>25,883</u>	<u>766,869</u>	<u>709,318</u>
Change in net position before transfers	25,936	123,202	8,363	6,596	34,299	129,798
Transfers	2,591	525	(2,591)	(525)	0	-
Change in net position	<u>28,527</u>	<u>123,727</u>	<u>5,772</u>	<u>6,071</u>	<u>34,299</u>	<u>129,798</u>
Net Position at Beginning of Year	<u>208,203</u>	<u>82,622</u>	<u>106,901</u>	<u>100,830</u>	<u>315,104</u>	<u>183,452</u>
Restatement	(31,069)	1,854	-	-	(31,069)	1,854
Net Position at End of Year	<u>\$ 205,661</u>	<u>\$ 208,203</u>	<u>\$ 112,673</u>	<u>\$ 106,901</u>	<u>\$ 318,334</u>	<u>\$ 315,104</u>

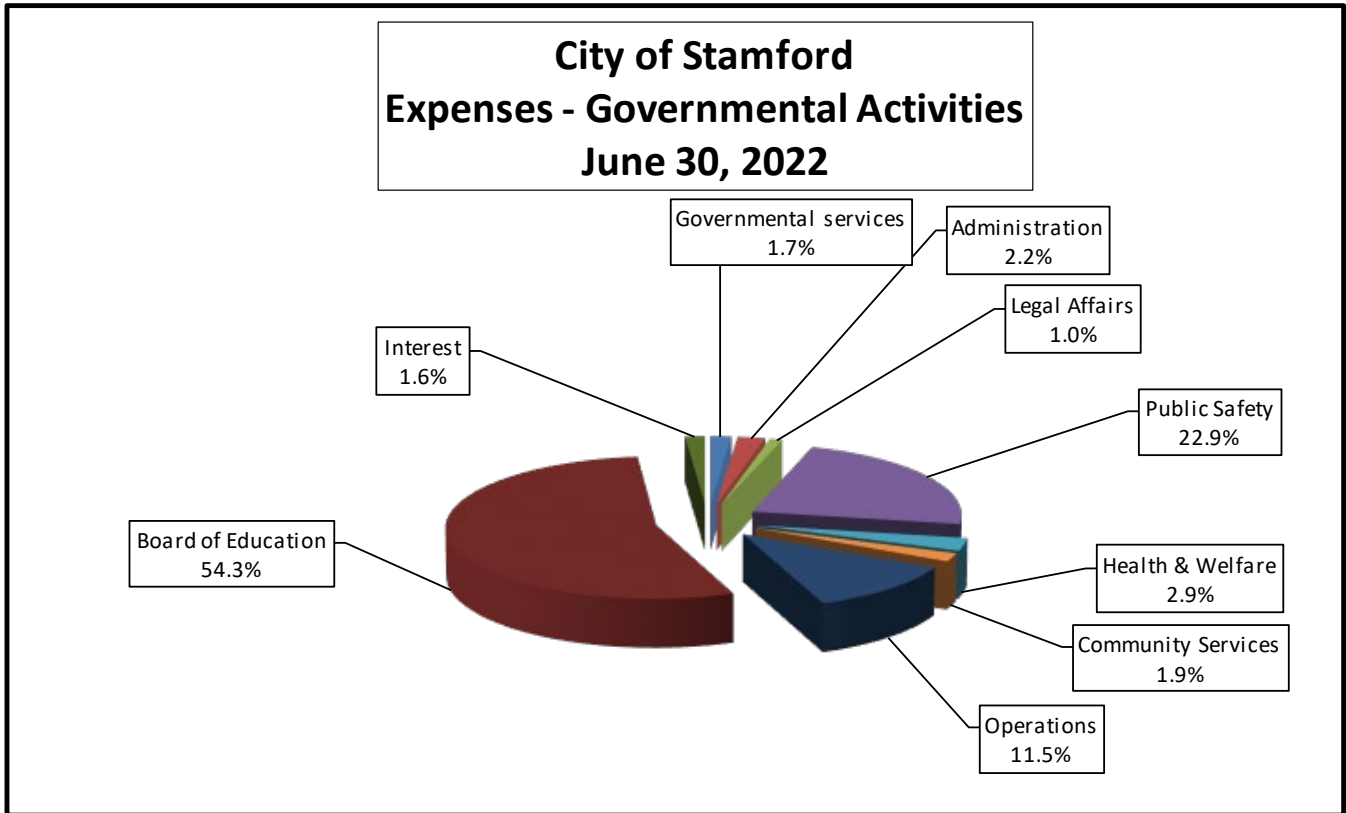
Change in Net Position

Governmental Activities

In fiscal 2022, governmental activities increased the City's net position by \$3.2 million. Governmental activities revenues were \$766.6 million, a decrease of \$40.1 million from the prior year while expenses were \$740.6 million, an increase of \$57.3 million from the prior year. Revenue by source was within management's expectations. Approximately 76% of revenues in total governmental activities revenues were derived from property taxes, while about 16% 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 1.9% from the prior year while operating and capital grants and contributions decreased by 34.9% from the previous year. The City continues to focus on containing costs, although structural costs (e.g., pensions, OPEB, medical benefits) represent a continuing challenge.





Business-Type Activities

In fiscal 2022, 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, 2022 of \$5.8 million, primarily based on strong operating results for the SWPCA.

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 other 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, the City's unassigned fund balances may serve as a useful measure of a government's net resources available for future costs or unexpected / unbudgeted shortfalls in revenues or increases in expenditures at the end of the fiscal year.

As of June 30, 2022, the City's Governmental Funds (General Fund, Capital Projects, Stamford Community Development Program, Capital Nonrecurring Funds, and Nonmajor Governmental funds) had a combined fund balance was \$148.8 million, a decrease of \$2.4 million from the prior year. Approximately \$137.3 million of the combined fund balance is reported as nonspendable, restricted, committed, or assigned, since it has been obligated for the following purposes:

- \$9.4 million nonspendable for Nonmajor Governmental Funds
- \$25.1 million restricted for ongoing City capital projects

- \$37.6 million restricted for ongoing City capital non-recurring (other than bond funded) projects
- \$8.7 million restricted for other uses
- \$10.1 million committed for the General Fund
- \$42.5 million assigned for the General Fund and an additional \$5.7 assigned for Nonmajor Governmental Funds

The General Fund is the chief operating fund of the City. As of June 30, 2022, the total fund balance was \$73.4 million, consisting of committed fund balance of \$10.1 million, \$42.5 million of assigned fund balance, with the remaining balance of \$20.8 million as unassigned. The total fund balance represents 10.8% of total General Fund expenditures (including transfers out, as defined), as compared to 12.4% a year ago. Further strengthening the City's financial flexibility, a portion of the prior year surplus balance has 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 the cap of 5% of General Fund expenditures (as defined) for the prior fiscal year (calculated at \$34.1 million) and may only be used to support expenditures in subsequent fiscal years. The transfer of \$.5 million that was committed from the fiscal 2021 General Fund surplus for Rainy Day purposes brings the amount assigned for Rainy Day purposes to approximately \$26.7 million as of June 30, 2022. The City has recommended that \$1.0 million from the fiscal 2022 surplus be committed for Rainy Day purposes in fiscal year 2023.

The budgetary basis amount available from current year operations for the City's General Fund was \$13.8 million as of June 30, 2022. 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 \$15.6 million. This amount was increased by \$1.9 million based on the cancellation of prior year encumbrances and reduced by \$3.8 million, which was the amount assigned for future obligations of the City including, labor settlement agreement payouts related to prior fiscal years.
- Committed uses of the current year surplus total \$10.0 million and are: Rainy Day purposes of \$1.0 million (as noted above); transfers for various capital projects, including new school construction of \$7.0 million; and transfers to the Risk Management Fund for Health and Hypertension and storm loss reimbursement of \$1.8 million and \$.2 million, respectively.

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 99.4%, marking the twentieth 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, 2022, the Capital Projects Fund had a total fund balance of \$25.1 million, down \$3.9 million from the prior year reflecting the fiscal 2022 issuance of \$34.5 million of general obligation bonds, capital spending during the fiscal year, and the repurposing of funding as approved by the governing boards. Intergovernmental receivables from grant funded projects were reduced to \$7.4 million from \$16.4 million in the prior fiscal year primarily due to age and collectability. Unearned revenues from federal grants allocated to capital projects totaled \$31.6 million and were received but not spent as of June 30, 2022.

As of June 30, 2022, 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 \$37.6 million. Fund balance is up by \$3.1 million from the prior year primarily due to transfers in from the prior year surplus designation of \$15.6 million, bond premiums of \$2.2 million, interest income of \$.1 million and the net of transfers out to the Capital Fund, proceeds from the sale of capital assets, and other, totaling \$14.8 million.

As of June 30, 2022, the Stamford Community Development Program Fund had a fund balance of \$.7 million, a decrease of \$.5 million from the prior year, reflecting intergovernmental revenues, charges for services, offset by expenditures for community programs and staff support. This fund holds a portfolio of mortgages receivable of approximately \$24.9 million, net of allowances, originally funded by a community development grant program and a separate portfolio of neighborhood stabilization program loans of approximately \$1.1 million that are long-term and potentially forgivable based on meeting certain specified conditions and therefore have an offsetting allowance for the full \$1.1 million. Revenues, primarily from HUD grants and mortgage payoffs, etc. totaling \$1.1 million were offset by expenditures related to program staff support and service offerings, including mentoring programs, totaling \$1.6 million, accounted for the decrease in fund balance.

Nonmajor Governmental Funds had a total fund balance of \$8.7 million, up \$3.2 million from the prior year due primarily to increase in fund balances for BOE Food Service fund of \$3.3 million and Parking Fund of \$2.3 million, offset by negative net changes in the other funds of approximately \$2.4 million. Changes in the composition of the funds classified in the Nonmajor Governmental Funds grouping also contributed to the differences noted from the prior year.

The City's operating flexibility is greatly enhanced by the maintenance of independent restricted, committed, and/or assigned funds that may be used to supplement certain General Fund expenditures. More information on Nonmajor Governmental Funds is provided on pages 118-122.

Proprietary Funds

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

As of June 30, 2022, the net position of the SWPCA was \$111.4 million, up \$5.7 million from the prior year amount of \$105.8 million. Income before transfers of \$6.1 million, was down \$1.0 million from the prior year, due primarily to the net of sewer usage charges (up \$.6 million), miscellaneous revenues (up \$.1 million), special assessments, connections charges, and other (up \$.4 million), operating expenses (up \$1.7 million), and net interest expense and other (up \$.4 million).

Unrestricted net position of the SWPCA was \$36.1 million, up \$3.6 million as compared to the prior year-end balance of \$32.4 million. The SWPCA recorded operating revenues of \$25.7 million and non-operating revenue of \$3.8 million in fiscal 2022. For more information regarding the SWPCA's finances, please refer to their stand-alone fiscal 2022 financial report.

The net position for the Nonmajor Enterprise Fund - E.G. Brennan Golf Course was \$1.2 million as of June 30, 2022, unchanged from the prior year.

General Fund Budgetary Highlights

In fiscal 2022, the difference between the General Fund's original budgeted revenues and other financing sources of \$624.7 million and the final amended revenue budget of \$649.6 million was \$24.9 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 \$624.7 million and the final amended expenditure budget of \$649.6 million was \$24.9 million. These budget adjustments primarily included Public Safety (\$2.7 million higher), Benefits and Insurance (\$2.2 million higher), Operations (\$1.9 million higher), Legal Affairs (\$.5 million higher), other financing uses including assignment of Fund Balance committed in conjunction with the 2021 fiscal year-end (\$22.4 million higher), offset by contingency and other (\$4.8 million lower).

The difference between the General Fund's final budgeted revenues and Other Financing Sources of \$649.6 million and the actual revenue of \$655.8 million was approximately \$6.2 million (favorable). Revenue variances from the final amended budget included current year higher than budgeted charges for services (\$9.4 million) offset by lower than budgeted property taxes (\$3.1 million), and all other amounts, net (\$.1 million). In addition, \$3.7 million of Fund Balance was used to address the labor contract settlement payouts related to prior fiscal years.

The difference between the General Fund's final budgeted Expenditures, Encumbrances and Other Financing Uses of \$649.6 million and the final actual expenditures of \$640.1 million was \$9.5 million. The expenditure variances primarily included overall lower expenditures for Public Safety (\$3.3 million), Operations (\$2.0 million), Board of Education (\$1.1), unused Contingency (\$3.8 million), offset by higher Governmental Services, Administration, Legal Affairs and other, net (\$.7 million).

Capital Assets and Long-Term Debt

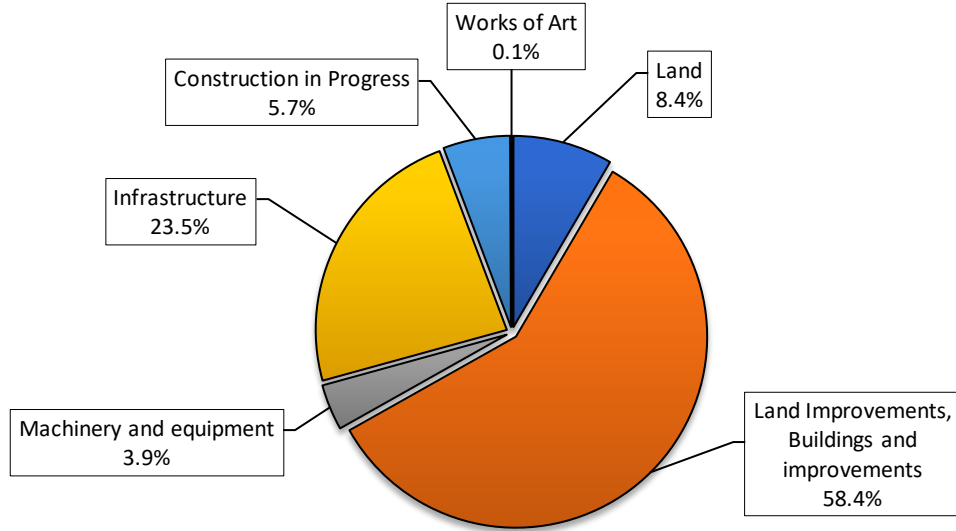
Capital Assets

As of June 30, 2022, the City's investment in capital assets for its governmental and business-type activities amounted to \$1,077.3 million (net of accumulated depreciation), an increase of \$2.4 million, or .2%, from the prior year, as restated. This investment in capital assets includes land, construction-in-progress, building and improvements, machinery equipment, park facilities, roads, sewers, and bridges (infrastructure). The decrease included a restatement of prior year's balances as described in Note 13 of the ACFR.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 87,328	\$ 85,913	\$ 3,449	\$ 4,864	\$ 90,777	\$ 90,777
Land improvements, buildings and improvements	531,656	411,264	97,846	108,046	629,502	519,310
Machinery and equipment	34,027	26,902	7,730	6,675	41,757	33,577
Infrastructure	211,327	146,613	42,239	43,928	253,566	190,541
Construction in progress	60,655	256,855	287	1,505	60,942	258,360
Works of art	766	767	-	-	766	767
Total	\$ 925,759	\$ 928,314	\$ 151,551	\$ 165,018	\$ 1,077,310	\$ 1,093,332

**City of Stamford
Capital Assets - Primary Government
June 30, 2022**



Major capital projects during fiscal 2022 included the following:

**City of Stamford
Capital Project Spending (Millions)**

Project	Amount
City Property Improvements	\$ 14.8
City-wide Street and Sidewalk Restoration	19.0
BOE School Improvements	14.2
All Other Projects	1.6
	\$ 49.6

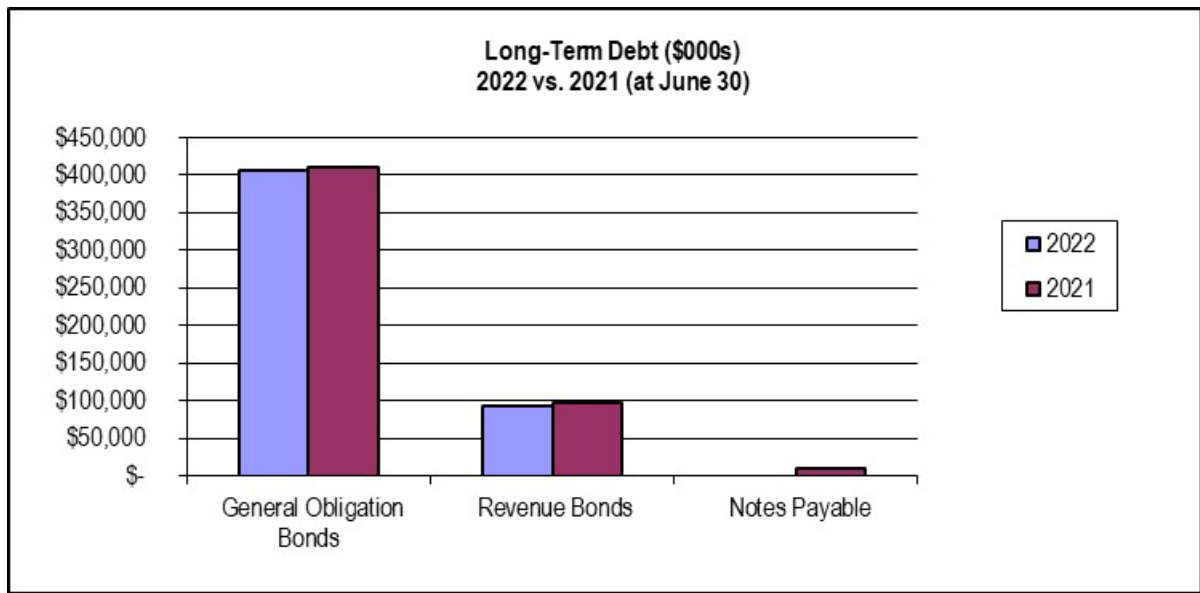
Additional information on capital assets is provided in Note 5 on pages 51-52 of this report.

Long-Term Debt

As of June 30, 2022, the City had total long-term debt outstanding of \$498.5 million, down \$20.9 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	
	2022	2021	2022	2021	2022	2021
General obligation bonds	\$ 400,684	\$ 405,310	\$ 5,338	\$ 5,982	\$ 406,022	\$ 411,292
Revenue bonds	-	-	92,445	97,895	92,445	97,895
Notes payable	-	-	-	10,182	-	10,182
Total	\$ 400,684	\$ 405,310	\$ 97,783	\$ 114,059	\$ 498,467	\$ 519,369



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 \$498.5 million as of June 30, 2022 was substantially below the City’s statutory debt limit.

Additional information on long-term liabilities is provided in Note 7 on pages 54-60 of this report.

Economic Factors and Subsequent Events

As of the fiscal year-end, the City's unemployment rate of 4.0% is comparable to the 4.0% rate for the State of Connecticut and the 3.7% rate nationally (all rates per US Census Bureau as of June 2022). 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 2022 reflecting the strength and resilience of the City's diverse commercial and retail business mix and the community's high household income level. The 2020 estimated median household income (latest available) in the Stamford metropolitan area was \$100,543 which compared favorably to the State of Connecticut at \$83,771. Median household income nationally was \$69,021 for 2020 and \$70,784 for 2021 (median household income amounts per the US Census Bureau).

The office vacancy rate for central business district properties in Stamford increased slightly to approximately 34% as of the end of the second calendar quarter (June 30, 2022) as compared to approximately 31% the prior year calendar quarter (June 30, 2021); 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 2024 budget.

Post fiscal year-end, the City completed a General Obligation (GO) bond offering for \$40.0 million, the proceeds of which will be used to fund capital projects.

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, 2022**

EXHIBIT I

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
Assets:				
Cash and cash equivalents	\$ 156,235,758	\$ 13,408,807	\$ 169,644,565	\$ 3,094,875
Restricted cash and cash equivalents	-	31,792,897	31,792,897	-
Investments	128,705,375	17,294,616	145,999,991	232,277
Receivables, net:				
Property taxes	18,239,401	-	18,239,401	-
Accounts	5,511,995	-	5,511,995	-
Usage	-	1,468,721	1,468,721	-
Loans	24,933,023	-	24,933,023	-
Leases	2,034,691	-	2,034,691	-
Intergovernmental	14,708,517	-	14,708,517	-
Special assessments	-	12,234,167	12,234,167	-
Non-usage	-	646,996	646,996	-
Prepaid expenses	9,396,735	-	9,396,735	570
Supplies	36,461	9,902	46,363	-
Land held for resale	-	-	-	1,069,296
Capital assets, nondepreciable	148,749,944	3,736,431	152,486,375	-
Capital assets, net of accumulated depreciation	777,009,497	147,814,309	924,823,806	-
Total assets	1,285,561,397	228,406,846	1,513,968,243	4,397,018
Deferred Outflows of Resources:				
Deferred charge on refunding	4,299,352	954,320	5,253,672	-
Deferred outflows related to pensions	92,953,080	1,053,356	94,006,436	-
Deferred outflows related to OPEB	54,108,165	471,620	54,579,785	-
Total deferred outflows of resources	151,360,597	2,479,296	153,839,893	-
Liabilities:				
Accounts payable	26,667,351	1,247,870	27,915,221	120,530
Accrued liabilities	3,159,075	176,485	3,335,560	-
Retainage payable	874,198	-	874,198	-
Accrued interest payable	4,378,275	1,228,566	5,606,841	-
Unearned revenue	45,783,427	110,086	45,893,513	-
Noncurrent liabilities:				
Due within one year	41,011,765	6,502,799	47,514,564	-
Due in more than one year	947,534,639	107,830,522	1,055,365,161	-
Total liabilities	1,069,408,730	117,096,328	1,186,505,058	120,530
Deferred Inflows of Resources:				
Deferred charge on refunding	2,028,381	-	2,028,381	-
Advance property tax collections	31,453,045	-	31,453,045	-
Deferred inflows related to pensions	14,652,103	172,988	14,825,091	-
Deferred inflows related to OPEB	111,785,976	943,832	112,729,808	-
Deferred inflows related to leases	1,932,232	-	1,932,232	-
Total deferred inflows of resources	161,851,737	1,116,820	162,968,557	-
Net Position:				
Net investment in capital assets	541,451,279	58,881,404	600,332,683	-
Restricted:				
Grants	6,837,975	-	6,837,975	-
Debt service	9,394,125	17,133,668	26,527,793	-
Capital Projects	22,391,773	-	22,391,773	-
Unrestricted (deficit)	(374,413,625)	36,657,922	(337,755,703)	4,276,488
Total Net Position	\$ 205,661,527	\$ 112,672,994	\$ 318,334,521	\$ 4,276,488

The accompanying notes are an integral part of the financial statements.

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT II

Function/Program Activities	Net Revenues (Expense) and Changes in Net Position							
	Program Revenues				Primary Government			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
Primary Government								
Governmental services	\$ 12,159,715	\$ 12,606,308	\$ 4,255,209	\$ -	\$ 4,701,802	\$ -	\$ 4,701,802	\$ -
Administration	15,761,993	106,145	-	-	(15,655,848)	-	(15,655,848)	-
Legal affairs	7,576,805	-	-	-	(7,576,805)	-	(7,576,805)	-
Public safety	166,530,130	11,775,645	353,245	-	(154,401,240)	-	(154,401,240)	-
Health and welfare	21,009,008	2,127,282	5,964,023	-	(12,917,703)	-	(12,917,703)	-
Community services	13,960,548	-	-	-	(13,960,548)	-	(13,960,548)	-
Operations	91,918,947	21,762,350	-	5,516,700	(64,639,897)	-	(64,639,897)	-
Education	401,015,928	2,203,825	110,133,801	-	(288,678,302)	-	(288,678,302)	-
Interest	10,686,735	-	-	-	(10,686,735)	-	(10,686,735)	-
Total governmental activities	740,619,809	50,581,555	120,706,278	5,516,700	(563,815,276)	-	(563,815,276)	-
Business-type activities:								
Water Pollution Control Authority	24,293,008	29,438,712	-	-	-	5,145,704	5,145,704	-
Old Town Hall Redevelopment Agency	264,339	57,607	-	-	-	(206,732)	(206,732)	-
E.G. Brennan Golf Course	1,692,512	1,866,111	-	-	-	173,599	173,599	-
Total business-type activities	26,249,859	31,362,430	-	-	-	5,112,571	5,112,571	-
Total Primary Government	\$ 766,869,668	\$ 81,943,985	\$ 120,706,278	\$ 5,516,700	(563,815,276)	5,112,571	(558,702,705)	-
Component Unit								
Urban Redevelopment Commission	\$ 180,402	\$ 56,185	\$ -	\$ -	-	-	-	(124,217)
General revenues:								
Property taxes					585,575,203	-	585,575,203	-
Grants and contributions not restricted to specific programs					3,484,265	-	3,484,265	-
Unrestricted investment earnings (losses)					(2,465,824)	(549,283)	(3,015,107)	-
Gain on sale of capital assets					32,000	-	32,000	-
Miscellaneous					3,126,140	3,798,813	6,924,953	-
Transfers					2,590,759	(2,590,759)	-	-
Total general revenues and transfers					592,342,543	658,771	593,001,314	-
Change in net position					28,527,267	5,771,342	34,298,609	(124,217)
Net Position at Beginning of Year, as Restated					177,134,260	106,901,652	284,035,912	4,400,705
Net Position at End of Year					\$ 205,661,527	\$ 112,672,994	\$ 318,334,521	\$ 4,276,488

The accompanying notes are an integral part of the financial statements.

**CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022**

EXHIBIT III

	General	Capital Projects	Stamford Community Development Program	Capital Nonrecurring	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 47,199,553	\$ 25,469,566	\$ 888,479	\$ 13,266,868	\$ 23,983,060	\$ 110,807,526
Investments	67,517,825	36,690,254	-	24,497,296	-	128,705,375
Property taxes receivable, net	18,239,401	-	-	-	-	18,239,401
Other receivables:						
Accounts	850,367	547,234	-	-	4,090,922	5,488,523
Loans	-	-	24,933,023	-	-	24,933,023
Leases	2,034,691	-	-	-	-	2,034,691
Intergovernmental	43,580	7,353,657	-	-	7,311,280	14,708,517
Advances to other funds	-	288,320	-	-	-	288,320
Due from other funds	9,888,335	154,685	-	-	-	10,043,020
Prepaid expenditures	-	-	-	-	9,396,735	9,396,735
Supplies	-	-	-	-	36,461	36,461
Total Assets	\$ 145,773,752	\$ 70,503,716	\$ 25,821,502	\$ 37,764,164	\$ 44,818,458	\$ 324,681,592
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUD BALANCES						
Liabilities:						
Accounts payable and accrued items	\$ 16,732,842	\$ 5,403,802	\$ 153,971	\$ -	\$ 4,338,746	\$ 26,629,361
Accrued Liabilities	1,762,027	284	-	-	1,217,923	2,980,234
Retainage payable	-	874,198	-	-	-	874,198
Due to other funds	-	204,324	-	154,685	9,684,011	10,043,020
Advances from other funds	-	-	-	-	288,320	288,320
Unearned revenue	2,990,055	31,568,999	-	-	11,224,373	45,783,427
Total liabilities	21,484,924	38,051,607	153,971	154,685	26,753,373	86,598,560
Deferred Inflows of resources:						
Unavailable revenue - property taxes	17,222,607	-	-	-	-	17,222,607
Unavailable revenue - loans	-	-	24,933,023	-	-	24,933,023
Unavailable revenue - miscellaneous	265,905	-	-	-	-	265,905
Unavailable revenue - leases	1,932,232	-	-	-	-	1,932,232
Unavailable revenue - police extra duty	-	-	-	-	1,049,936	1,049,936
Unavailable revenue - parking	-	-	-	-	735,336	735,336
Unavailable revenue - grants	-	7,353,657	-	-	4,296,906	11,650,563
Advance property tax collections	31,453,045	-	-	-	-	31,453,045
Total deferred inflows of resources	50,873,789	7,353,657	24,933,023	-	6,082,178	89,242,647
Fund balances:						
Nonspendable	-	-	-	-	9,433,196	9,433,196
Restricted	-	25,098,452	734,508	37,609,479	7,994,969	71,437,408
Committed	10,080,000	-	-	-	-	10,080,000
Assigned	42,489,041	-	-	-	5,734,304	48,223,345
Unassigned	20,845,998	-	-	-	(11,179,562)	9,666,436
Total fund balances	73,415,039	25,098,452	734,508	37,609,479	11,982,907	148,840,385
Total Liabilities, Deferred Inflows of Resources ad Fund Balances	\$ 145,773,752	\$ 70,503,716	\$ 25,821,502	\$ 37,764,164	\$ 44,818,458	\$ 324,681,592

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

EXHIBIT III

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)	\$	148,840,385
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Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$	1,788,541,536	
Less accumulated depreciation		(862,782,095)	
Net capital assets			925,759,441

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	11,458,338
Interest receivable on property taxes	5,764,269
Departmental income	13,701,740
Loan receivable	24,933,023
Deferred charges on refundings	4,299,352
Deferred outflows related to pensions	92,953,080
Deferred outflows related to OPEB	54,108,165

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

(5,120,230)

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	(400,683,667)
Deferred amount of premium	(33,818,167)
Accrued interest payable	(4,378,275)
Heart and hypertension claims payable	(5,133,299)
Early retirement incentives	(919,975)
Compensated absences	(21,176,944)
Pollution remediation obligation	(607,540)
Mold remediation obligation	(31,790,098)
Net OPEB liability	(186,391,222)
Net pension liability	(257,670,389)
Deferred charges on refundings	(2,028,381)
Deferred inflows related to pensions	(14,652,103)
Deferred inflows related to OPEB	(111,785,976)

Net Position of Governmental Activities (Exhibit I)

\$ 205,661,527

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, 2022**

EXHIBIT IV

	General	Capital Projects	Stamford Community Development Program	Capital Nonrecurring	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes, interest and lien fees	\$ 583,553,177	\$ -	\$ -	\$ -	\$ 3,181,552	\$ 586,734,729
Intergovernmental revenues	58,259,308	2,890,950	474,728	-	71,495,887	133,120,873
Charges for services	29,645,646	-	614,377	-	23,104,715	53,364,738
Interest, dividends and investment income (loss)	(1,698,584)	(415,682)	8,467	(662,785)	268,145	(2,500,439)
Other	1,645,377	1,375,013	-	-	-	3,020,390
Total revenues	671,404,924	3,850,281	1,097,572	(662,785)	98,050,299	773,740,291
Expenditures:						
Current:						
Governmental services	6,771,044	-	1,568,881	-	1,741,599	10,081,524
Administration	15,104,793	-	-	-	-	15,104,793
Legal affairs	7,825,885	-	-	-	-	7,825,885
Public safety	151,391,720	-	-	-	12,343,766	163,735,486
Health and welfare	7,950,027	-	-	-	11,775,136	19,725,163
Community services	13,977,319	-	-	-	-	13,977,319
Operations	59,750,859	-	-	-	5,868,454	65,619,313
Board of Education	336,545,453	-	-	-	60,695,561	397,241,014
Debt service:						
Principal retirement	-	-	-	-	39,126,300	39,126,300
Interest and other charges	-	-	-	-	14,782,937	14,782,937
Capital outlay	-	48,050,025	-	-	-	48,050,025
Total expenditures	599,317,100	48,050,025	1,568,881	-	146,333,753	795,269,759
Excess (Deficiency) of Revenues over Expenditures	72,087,824	(44,199,744)	(471,309)	(662,785)	(48,283,454)	(21,529,468)
Other Financing Sources (Uses):						
Bonds issued	-	34,500,000	-	-	-	34,500,000
Sale of capital assets	-	-	-	32,000	-	32,000
Premium on issuance of bonds	-	-	-	2,207,570	-	2,207,570
Transfers in from other funds	4,039,013	15,628,104	-	15,703,881	56,505,077	91,876,075
Transfer out to other funds	(82,212,908)	(8,130,730)	-	(14,136,403)	(4,981,220)	(109,461,261)
Total other financing sources (uses)	(78,173,895)	41,997,374	-	3,807,048	51,523,857	19,154,384
Change in Fund Balances	(6,086,071)	(2,202,370)	(471,309)	3,144,263	3,240,403	(2,375,084)
Fund Balances at Beginning of Year, as Restated (Note 13)	79,501,110	27,300,822	1,205,817	34,465,216	8,742,504	151,215,469
Fund Balances at End of Year	\$ 73,415,039	\$ 25,098,452	\$ 734,508	\$ 37,609,479	\$ 11,982,907	\$ 148,840,385

(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, 2022**

EXHIBIT IV

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 funds balances - total governmental funds (Exhibit IV) \$ (2,375,084)

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. Transfers from business type activities to governmental activities.

Capital outlay	46,518,661
Transfer from Old Town Hall Redevelopment Agency	15,426,180
Depreciation expense	(46,030,374)

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

Property tax collected after 60 days	(2,608,665)
Interest income on property taxes	1,449,139
Departmental income	(4,140,697)
Loan receivable	(3,274,900)
Net pension asset	(7,675,492)
Change in deferred outflows related to pensions	54,382,439
Change in deferred outflows related to OPEB	14,155,470

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, discount 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	(34,500,000)
Premium on bonds issued	(2,207,570)
Principal payments	39,126,301

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	(400,943)
Amortization of premium	3,361,817
Accrued interest	1,135,327
Change in early retirement incentive	(74,604)
Change in long-term compensated absences	6,242
Pollution remediation obligation	(93,075)
Mold remediation obligation	3,383,588
Change in net OPEB liability	7,101,653
Change in pension liability	(131,133,908)
Change in heart and hypertension claims payable	39,454
Change in deferred inflows related to pensions	75,237,625
Change in deferred inflows related to OPEB	(510,135)

The net revenue of the internal service funds is reported with governmental activities 2,228,818

Change in Net Position of Governmental Activities (Exhibit II) \$ 28,527,267

The accompanying notes are an integral part of the financial statements.

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2022

EXHIBIT V

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Pollution Control Authority	Nonmajor Enterprise Funds	Total	Internal Service Funds
Assets:				
Current assets:				
Cash and cash equivalents	\$ 12,634,532	\$ 774,275	\$ 13,408,807	\$ 45,428,232
Investments	17,294,616	-	17,294,616	-
Receivables, net:				
Accounts	-	-	-	23,472
Usage	1,468,721	-	1,468,721	-
Special assessments and connection charges	2,140,101	-	2,140,101	-
Non-usage	646,996	-	646,996	-
Supplies	9,902	-	9,902	-
Total current assets	<u>34,194,868</u>	<u>774,275</u>	<u>34,969,143</u>	<u>45,451,704</u>
Noncurrent assets:				
Restricted cash	31,792,897	-	31,792,897	-
Receivables - special assessments and connection charges, net	10,094,066	-	10,094,066	-
Capital assets:				
Not being depreciated	3,120,571	615,860	3,736,431	-
Being depreciated, net	147,207,804	606,505	147,814,309	-
Total noncurrent assets	<u>192,215,338</u>	<u>1,222,365</u>	<u>193,437,703</u>	<u>-</u>
Total assets	<u>226,410,206</u>	<u>1,996,640</u>	<u>228,406,846</u>	<u>45,451,704</u>
Deferred outflows of resources:				
Deferred charge on refunding	954,320	-	954,320	-
Deferred outflows related to pensions	1,053,356	-	1,053,356	-
Deferred outflows related to OPEB	471,620	-	471,620	-
Total deferred outflows of resources	<u>2,479,296</u>	<u>-</u>	<u>2,479,296</u>	<u>-</u>
Liabilities:				
Current liabilities:				
Accounts payable	1,152,514	95,356	1,247,870	37,990
Accrued liabilities	155,167	21,318	176,485	178,841
Accrued interest payable	1,228,566	-	1,228,566	-
Unearned revenues	83,086	27,000	110,086	-
Current portion of claims payable	-	-	-	14,820,103
Current maturities of bonds payable	6,293,000	46,185	6,339,185	-
Current portion of compensated absences	163,614	-	163,614	-
Total current liabilities	<u>9,075,947</u>	<u>189,859</u>	<u>9,265,806</u>	<u>15,036,934</u>
Noncurrent liabilities:				
Claims payable	-	-	-	35,535,000
Bonds payable	101,429,886	513,815	101,943,701	-
Compensated absences	208,877	46,865	255,742	-
Net Pension liability	2,431,850	-	2,431,850	-
Net OPEB liability	3,199,229	-	3,199,229	-
Total noncurrent liabilities	<u>107,269,842</u>	<u>560,680</u>	<u>107,830,522</u>	<u>35,535,000</u>
Total liabilities	<u>116,345,789</u>	<u>750,539</u>	<u>117,096,328</u>	<u>50,571,934</u>
Deferred inflows of resources:				
Deferred inflows related to pension	172,988	-	172,988	-
Deferred inflows related to OPEB	943,832	-	943,832	-
Total deferred inflows of resources	<u>1,116,820</u>	<u>-</u>	<u>1,116,820</u>	<u>-</u>
Net Position (Deficit):				
Net investment in capital assets	58,219,039	662,365	58,881,404	-
Restricted for:				
Pensions	-	-	-	-
Debt services	17,133,668	-	17,133,668	-
Unrestricted	36,074,186	583,736	36,657,922	(5,120,230)
Total Net Position (Deficit)	<u>\$ 111,426,893</u>	<u>\$ 1,246,101</u>	<u>\$ 112,672,994</u>	<u>\$ (5,120,230)</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 (DEFICIT) - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT VI

	Business-Type Activities - Enterprise Funds			Governmental
	Water Pollution Control Authority	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating Revenues:				
Charges for services	\$ 25,667,280	\$ 1,923,718	\$ 27,590,998	\$ 84,220,029
Miscellaneous	943,665	2,299,671	3,243,336	4,324,777
Total operating revenues	<u>26,610,945</u>	<u>4,223,389</u>	<u>30,834,334</u>	<u>88,544,806</u>
Operating Expenses:				
Salaries	4,400,247	569,032	4,969,279	338,897
Employee benefits	1,813,446	208,053	2,021,499	82,529,080
Operation and supplies	8,079,824	893,021	8,972,845	293,142
Insurance	-	-	-	3,374,428
Judgment and claims	-	-	-	4,670,571
Depreciation	6,819,964	245,914	7,065,878	-
Total operating expenses	<u>21,113,481</u>	<u>1,916,020</u>	<u>23,029,501</u>	<u>91,206,118</u>
Operating Income (Loss)	<u>5,497,464</u>	<u>2,307,369</u>	<u>7,804,833</u>	<u>(2,661,312)</u>
Nonoperating Revenues (Expenses):				
Special assessments, connection charges, and other	3,771,432	-	3,771,432	-
Net gain on insurance recoveries	555,477	-	555,477	-
Interest income	(549,967)	684	(549,283)	34,615
Interest expense	(3,179,527)	(40,831)	(3,220,358)	-
Total nonoperating revenues (expenses)	<u>597,415</u>	<u>(40,147)</u>	<u>557,268</u>	<u>34,615</u>
Income (Loss) Before Capital Contributions and Transfers	6,094,879	2,267,222	8,362,101	(2,626,697)
Transfers in	-	13,446,923	13,446,923	5,012,449
Transfers out	(439,511)	(15,598,171)	(16,037,682)	(156,934)
Change in Net Position (Deficit)	5,655,368	115,974	5,771,342	2,228,818
Net Position (Deficit) at Beginning of Year	<u>105,771,525</u>	<u>1,130,127</u>	<u>106,901,652</u>	<u>(7,349,048)</u>
Net Position (Deficit) at End of Year	<u>\$ 111,426,893</u>	<u>\$ 1,246,101</u>	<u>\$ 112,672,994</u>	<u>\$ (5,120,230)</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, 2022**

EXHIBIT VII

	Business-Type Activities - Enterprise Funds			Governmental
	Water Pollution	Nonmajor	Total	Activities
	Control			Enterprise Funds
	Authority			Service
				Funds
Cash Flows from Operating Activities:				
Receipts from customers and users	\$ 25,962,556	\$ 4,247,954	\$ 30,210,510	\$ 88,582,625
Payments to suppliers	(10,490,560)	(835,460)	(11,326,020)	(3,783,346)
Payments to employees	(5,043,132)	(583,672)	(5,626,804)	(292,299)
Payments for benefits and claims	(2,471,588)	(208,053)	(2,679,641)	(83,957,221)
Payments for interfund services used	-	(5,408,032)	(5,408,032)	290,931
Net cash provided by (used in) operating activities	<u>7,957,276</u>	<u>(2,787,263)</u>	<u>5,170,013</u>	<u>840,690</u>
Cash Flows from Noncapital Financing Activities:				
Transfer from other funds	-	13,446,923	13,446,923	5,012,449
Transfers to other funds	(439,511)	(15,598,171)	(16,037,682)	(156,934)
Net cash provided by (used in) noncapital financing activities	<u>(439,511)</u>	<u>(2,151,248)</u>	<u>(2,590,759)</u>	<u>4,855,515</u>
Cash Flows from Capital and Related Financing Activities:				
Repayment on advance	-	(2,254,380)	(2,254,380)	-
Principal paid on debt	(6,046,000)	(7,975,879)	(14,021,879)	-
Proceeds from insurance reimbursements	555,477	-	555,477	-
Interest paid on debt and other sources and uses	(4,553,421)	(172,656)	(4,726,077)	-
Special assessments, connection charges, and other	3,686,729	-	3,686,729	-
Proceeds from sale of capital asset	-	15,498,191	15,498,191	-
Purchase of capital assets	(9,097,271)	-	(9,097,271)	-
Net cash provided by (used in) capital and related financing activities	<u>(15,454,486)</u>	<u>5,095,276</u>	<u>(10,359,210)</u>	<u>-</u>
Cash Flows from Investing Activities:				
Sales (purchase) of investments	(5,212,929)	-	(5,212,929)	-
Interest on investments	(465,443)	684	(464,759)	34,615
Net cash provided by (used in) investing activities	<u>(5,678,372)</u>	<u>684</u>	<u>(5,677,688)</u>	<u>34,615</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(13,615,093)	157,449	(13,457,644)	5,730,820
Cash and Cash Equivalents at Beginning of Year	58,042,522	616,826	58,659,348	39,697,412
Cash and Cash Equivalents at End of Year	<u>\$ 44,427,429</u>	<u>\$ 774,275</u>	<u>\$ 45,201,704</u>	<u>\$ 45,428,232</u>
Reconciliation of Operating Income (Loss) to Net Cash				
Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ 5,497,464	\$ 2,307,369	\$ 7,804,833	\$ (2,661,312)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	6,819,964	245,914	7,065,878	-
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(581,136)	38,068	(543,068)	37,819
(Increase) decrease in due from other funds	-	-	-	290,931
(Increase) decrease in deferred outflows of resources related to pensions	(760,045)	-	(760,045)	-
(Increase) decrease in deferred outflows of resources related to OPEB	(123,189)	-	(123,189)	-
Increase (decrease) in accounts payable	(2,410,736)	57,561	(2,353,175)	(105,122)
Increase (decrease) in accrued liabilities	(642,885)	(14,640)	(657,525)	(106,726)
Increase (decrease) in net pension liability	2,935,341	-	2,935,341	-
Increase (decrease) in net OPEB liability	363,379	-	363,379	-
Increase (decrease) in unearned revenue	(67,253)	(13,503)	(80,756)	-
Increase (decrease) in compensated absences payable	(75,878)	-	(75,878)	-
Increase (decrease) in deferred inflows of resources related to pension	(2,204,638)	-	(2,204,638)	-
Increase (decrease) in deferred inflows of resources related to OPEB	(793,112)	-	(793,112)	-
Increase (decrease) in claims payable	-	-	-	3,385,100
Increase (decrease) in due to	-	(5,408,032)	(5,408,032)	-
Total adjustments	<u>2,459,812</u>	<u>(5,094,632)</u>	<u>(2,634,820)</u>	<u>3,502,002</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 7,957,276</u>	<u>\$ (2,787,263)</u>	<u>\$ 5,170,013</u>	<u>\$ 840,690</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2022**

EXHIBIT VIII

	Pension and OPEB Trust Funds
Assets:	
Cash and cash equivalents	\$ 28,638,343
Investments, at fair value:	
U.S. government securities	313,424,758
U.S. government agencies	84,158
Corporate bonds	45,853,254
Common and preferred equities	203,182,474
Mutual funds	268,003,613
Alternative investments	105,404,856
	<u>935,953,113</u>
Receivables:	
Accounts	534,304
Prepays	72,861
Accrued interest and dividends	31,908
	<u>965,230,529</u>
Total assets	
Liabilities:	
Accounts payable	758,798
Due to other funds	8,865,685
Claims payable	575,400
	<u>10,199,883</u>
Total liabilities	
Net Position:	
Restricted for Pension Benefits	729,563,532
Restricted for OPEB Benefits	225,467,114
	<u>955,030,646</u>
Total Net Position	<u>\$ 955,030,646</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, 2022**

EXHIBIT IX

	Pension and OPEB Trust Funds
Additions:	
Contributions:	
Employer	\$ 69,127,591
Plan members	6,078,968
Other revenues	181,096
Total contributions and other revenues	<u>75,387,655</u>
Investment earning (losses):	
Net decrease in fair value of investments	(143,767,682)
Interest and dividends	17,503,478
Total investment earnings (losses)	<u>(126,264,204)</u>
Less investment expenses:	
Investment management fees	2,475,882
Net investment income (loss)	<u>(128,740,086)</u>
Total additions (deletions)	<u>(53,352,431)</u>
Deductions:	
Benefits	63,516,224
Administrative expense	552,359
Total deductions	<u>64,068,583</u>
Change in Net Position	(117,421,014)
Net Position at Beginning of Year	<u>1,072,451,660</u>
Net Position at End of Year	<u>\$ 955,030,646</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 City's chief executive officer and the Director of Administration serves as its 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

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 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 Police Pension Plan and 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 as being related to 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.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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.

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.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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.

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.

The City reports the following major enterprise fund.

Water Pollution Control Authority (SWPCA) Fund

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

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.

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.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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. Each pension fund's approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk. The set asset allocation parameters are as follows:

Large Cap Equities	30.0% - 50.0%
Small Cap Equities	7.5% - 15.0%
Fixed Income	35.0% - 45.0%
International Equities	5.0% - 17.5%

The Connecticut State Treasurer's Short-Term Investment Fund is a money market fund managed by the Cash Management Division of the State Treasurer's Office, created by Section 3-27 of the General Statutes of Connecticut. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares. Investments in 2a-7 like pools are stated at amortized cost.

Fair value

The City uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices in active markets. However, in certain instances, there are no quoted market prices for certain assets or liabilities. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the asset or liability.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

The City's fair value measurements are classified into a fair value hierarchy based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

The three categories within the hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads and market-corroborated inputs.

Level 3: Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

See Note 3 for additional information regarding fair value measures and disclosures.

Investments measured at the net asset value (NAV): Investments valued using the NAV per share (or its equivalent) are considered "alternative investments" and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships. The City values these investments based on the partnerships' audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is progressed from the most recently available valuation taking into account subsequent calls and distributions.

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.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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. The allowance for doubtful accounts represents those accounts that are deemed uncollectible based on past collection history and on analysis of creditor's ability to pay.

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. The allowance for these loans is \$3,000,000 as of June 30, 2022. 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, 2022, 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 and 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 one year. 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.

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

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.

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

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

H. Leases

The City is the lessee for noncancellable leases of equipment and property. The City has recognized intangible right-to-use lease assets (lease assets) in the financial statements.

The lease assets are measured at the start of the lease as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided, the City uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets on the statement of net position. As of June 30, 2022 there are no leased assets.

I. 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.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

J. 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 assets 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 this manner in the government-wide statement of net position. A deferred charge on debt 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. The City also reports deferred outflows related to pension/OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension/OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and differences between expected and actual investment earnings. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner.

In addition to liabilities, the statement of net position will sometimes report a separate section for 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 assets 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 inflow of resources related to pension/OPEB and leases in the government-wide statement of net position. A deferred inflow of resources related to pension/OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner. For governmental funds, the City reports unavailable revenues from property taxes, interest on property taxes and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available, in accordance with the modified accrual basis of accounting. 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.

K. 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.

L. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term: In the government-wide financial statements and proprietary fund types financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the unamortized bond premium or discount.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued including leases 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 bond principal payments are reported as debt service expenditures.

M. 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.

N. 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.

O. Fund Equity

Equity in the government-wide financial statements is defined as "net position." Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The components of net position are detailed below:

Net Investment in Capital Assets

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, or other borrowings, net of unspent bond proceeds that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted for Debt Service

These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Unrestricted

This category represents the net position of the City which is not restricted and which is not reported in the other two categories. A deficit will require future funding.

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

These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Committed Fund Balance

Will be reported for amounts that can only be used for specific purposes pursuant to formal action of the City’s highest level of decision making authority. The Board of Finance and Board of Representatives are the highest level of decision making authority for the City that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Board of Finance and Board of Representatives removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Finance and Board of Representatives.

Assigned Fund Balance

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

Unassigned Fund Balance

In the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund’s liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund’s assets and deferred outflows of resources.

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, the City considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

P. 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.

Q. 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.

R. Old Town Hall

The operations of the OTHRA were assumed by the City in the current fiscal year and all assets and liabilities were transferred to the City.

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 Major 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.

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

- 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, 2022, there were \$24,940,120 in additional appropriations.
- Additional appropriations during the fiscal year require approval of the Mayor, the Board of Finance and the Board of Representatives.
- The General Fund budget is 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 of appropriations may, with the approval of the Board of Finance, be made in proper cases from one item to another. Notwithstanding the foregoing, with the approval of the Director of Administration...,
 - (1) a transfer or transfers between non-salary line item accounts with an office, department, board, commission, authority or agency not to exceed (a) in the case of any single transfer, the greater of \$50,000 or 5% of the budget of said office, department, board, commission, authority or agency and (b) in the case of all such transfers during any fiscal year, the greater of \$100,000 or 10% of the budget of said office, department, board, commission, authority or agency, may be made in any one fiscal year, and
 - (2) transfers of 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.

Included as Exhibits A-1 and A-2, the City reports original, final, actual and variance with final budget amounts by office, department, board, commission, authority or agency, referred to as major object, but not at the line item account level, referred to as minor object. A supplemental report at the line item / minor object level will be issued for fiscal year 2022 for this purpose and posted to the City’s website along with the annual comprehensive financial report.

B. Fund Deficits

At June 30, 2022, the City reported deficit fund balance/net position for the following funds:

Nonmajor Governmental Funds	
Special Revenue Fund:	
Educational Grants Fund	\$ (3,927,190)
Capital Projects Fund:	
Mill River	(578,206)
Internal Service Fund:	
Risk Management	(5,120,230)

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

The City plans to address these deficits through future appropriations.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits and Investments

Cash and investments of the City, including fiduciary funds, consist of the following at June 30, 2022:

Cash, Restricted Cash and Equivalents:		
Cash deposits with financial institutions	\$	138,823,625
Cash equivalents		<u>91,252,180</u>
Total Cash, Restricted Cash and Equivalents		<u>230,075,805</u>
Investments:		
General Fund:		
U.S. Government Securities		67,517,825 *
U.S. Government Agencies		<u>- *</u>
Total General Fund Investments		<u>67,517,825</u>
Capital Project Fund:		
U.S. Government Securities		28,815,581 *
U.S. Government Agencies		7,874,673 *
U.S. Government Agencies - Restricted		<u>- *</u>
Total Capital Project Fund Investments		<u>36,690,254</u>
Capital Nonrecurring Fund:		
U.S. Government Securities		24,497,296 *
U.S. Government Agencies		<u>- *</u>
Total Capital Nonrecurring Fund Investments		<u>24,497,296</u>
Enterprise Fund:		
U.S. Government Securities		7,186,565 *
U.S. Government Agencies		<u>10,108,051 *</u>
Total Enterprise Fund Investments		<u>17,294,616</u>
Pension and OPEB Trust Funds:		
U.S. Government Securities		313,424,758 *
U.S. Government Agencies		84,158 *
Corporate bonds		45,853,254 *
Common and preferred equities		203,182,474 *
Mutual funds		268,003,613 *
Alternative investments		<u>105,404,856 *</u>
Total Pension and OPEB Investments		<u>935,953,113</u>
Total Investments		<u>1,081,953,104</u>
Total Cash and Equivalents and Investments	\$	<u><u>1,312,028,909</u></u>

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

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

Cash and investments of the URC consist of the following at June 30, 2022:

Cash, Restricted Cash and Equivalents:	
Cash deposits with financial institutions	\$ 3,089,330
Cash equivalents	<u>5,545</u>
Total Cash, Restricted Cash and Equivalents	<u>3,094,875</u>
Investments:	
Urban Redevelopment Commission	
Mutual funds	<u>232,277</u> *
Total Investments	<u>232,277</u>
Total Cash and Equivalents and Investments	<u><u>\$ 3,327,152</u></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	\$ 169,644,565
Restricted cash and equivalents	31,792,897
Investments	145,999,991
Restricted investments	<u>-</u>
	<u>347,437,453</u>
Fiduciary Funds:	
Cash and equivalents	28,638,343
Investments	<u>935,953,113</u>
	<u>964,591,456</u>
Total Cash and Investments	<u><u>\$ 1,312,028,909</u></u>

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

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

Statement of Net Position:	
Cash and equivalents	\$ 3,094,875
Investments	<u>232,277</u>
Total Cash and Investments	<u><u>\$ 3,327,152</u></u>

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's custodial credit risk policy is to only allow the City to use banks that operate in the State of Connecticut. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk-based capital ratio.

As of June 30, 2022, \$191,073,733 of the City's bank balance of \$215,859,896 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 169,843,318
Uninsured and collateral held by the pledging bank's trust department, not in the City's name	<u>21,230,415</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 191,073,733</u></u>

At June 30, 2022, the URC's bank balance of \$3,321,607 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, 2022, the cash equivalent amounted to \$62,613,837. 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.

	Standard & Poor's
	<hr/>
State Short-Term Investment Fund (STIF) Money Market Funds*	AAAm

* Note Rated

As of June 30, 2022, the cash equivalent for the URC amounted to \$5,545, which was held in the State Short-Term Investment Fund (STIF).

Investments Interest Rate Risk

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The City has a formal investment policy that limits its investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's and the pension funds' policy is to limit its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. The maximum average weighted maturity of investments exceeding 2 years shall not be more than 5 years and no more than 25% of the dollar value of those investments may exceed 5 years in duration. Information about the primary government's interest-bearing investments at June 30, 2022, is as follows:

City:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1 Year	1-10 Years	Over 10 Years
Interest-bearing investments:				
U.S. Government Securities	\$ 441,442,027	\$ 273,249,212	\$ 168,192,815	\$ -
U.S. Government Agencies	18,066,882	9,107,614	8,959,268	-
Corporate bonds	45,853,254	25,327,319	20,366,227	159,708
	<u>\$ 505,362,163</u>	<u>\$ 307,684,145</u>	<u>\$ 197,518,310</u>	<u>\$ 159,708</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.

Average Rating	Corporate Bonds
AAA	\$ 14,514,816
Aa2	2,696,735
A	13,526,531
BBB	14,635,060
BBB	265,189
B	-
Below B	-
Unrated	214,923
	<u>\$ 45,853,254</u>

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Concentration of Credit Risk

The City's and the City's Pension and OPEB 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, 2022:

	June 30, 2022	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
U.S. Government Securities	\$ 441,442,027	\$ 374,697,568	\$ 66,744,459	\$ -
U.S. Government Agencies	18,066,882	-	18,066,882	-
Corporate bonds	45,853,254	25,327,319	20,525,935	-
Common and Preferred Equities	203,182,473	203,182,473	-	-
Mutual Funds	268,003,613	130,837,464	137,166,149	-
Total Investments by fair value level	976,548,249	\$ 734,044,824	\$ 242,503,425	\$ -
Investments Measured at Net Asset Value (NAV):				
Other Alternative Investments	105,404,856			
Total Investments	\$ 1,081,953,105			

The URC has the following recurring fair value measurements as of June 30, 2022:

	June 30, 2022	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Mutual Funds	\$ 232,277	\$ 232,277	\$ -	\$ -

**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.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible	Redemption Notice Period
Hedge Funds	\$ 52,756,128	\$ -	Monthly-Quarterly	30-185 days
Partnerships	16,183,047	4,131,026	N/A	N/A
Real Estate	<u>36,465,681</u>	-	Quarterly	60 days
Total Investments Measured at NAV	<u>\$ 105,404,856</u>			

The amounts 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.

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

4. RECEIVABLES

Receivables at June 30, 2022, for the City's individual major funds and nonmajor in the aggregate, including the applicable allowances for doubtful accounts, are as follows:

	General Fund	Capital Projects	Stamford Community Development Program	Capital Nonrecurring	Nonmajor and Other Funds	Water Pollution Control Authority	Total
Property taxes	\$ 22,061,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,061,330
Accounts	359,748	547,234	-	-	7,311,280	-	8,218,262
Loans	1,024,074	1,384,000	27,933,023	-	-	-	30,341,097
Intergovernmental	43,580	7,353,657	-	-	5,171,586	-	12,568,823
Lease receivables	2,034,691	-	-	-	-	-	2,034,691
Usage	-	-	-	-	-	3,468,721	3,468,721
Special assessment and connection charges	-	-	-	-	-	13,234,167	13,234,167
Non-usage	-	-	-	-	-	646,996	646,996
Gross receivables	<u>25,523,423</u>	<u>9,284,891</u>	<u>27,933,023</u>	<u>-</u>	<u>12,482,866</u>	<u>17,349,884</u>	<u>92,574,087</u>
Less allowance for doubtful accounts	<u>4,355,384</u>	<u>1,384,000</u>	<u>-</u>	<u>-</u>	<u>1,080,664</u>	<u>3,000,000</u>	<u>9,820,048</u>
Accounts Receivable, Net	<u>\$ 21,168,039</u>	<u>\$ 7,900,891</u>	<u>\$ 27,933,023</u>	<u>\$ -</u>	<u>\$ 11,402,202</u>	<u>\$ 14,349,884</u>	<u>\$ 82,754,039</u>

Taxes receivable at June 30, 2022, consisted of the following:

Property taxes - current	\$ 4,808,861
Property taxes - delinquent	11,488,200
Total property tax - principal	<u>16,297,061</u>
Property taxes - interest	5,764,269
	<u>22,061,330</u>
Allowance for uncollectible amounts	<u>(3,821,929)</u>
Net Taxes Receivable	<u>\$ 18,239,401</u>

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

5. CAPITAL ASSETS

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

	Beginning Balance*	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 85,913,476	\$ -	\$ -	\$ 1,414,391	\$ 87,327,867
Construction in progress	60,117,662	537,415	-	-	60,655,077
Works of art	767,000	-	-	-	767,000
Total capital assets not being depreciated	146,798,138	537,415	-	1,414,391	148,749,944
Capital assets being depreciated:					
Land improvements, Buildings and improvements	989,972,997	16,490,475	(267,381)	20,380,893	1,026,576,984
Machinery and equipment	162,620,219	13,732,147	-	338,745	176,691,111
Infrastructure	420,497,492	16,026,005	-	-	436,523,497
Total capital assets being depreciated	1,573,090,708	46,248,627	(267,381)	20,719,638	1,639,791,592
Less accumulated depreciation for:					
Land improvements, Buildings and improvements	462,601,837	27,644,320	-	4,675,321	494,921,478
Machinery and equipment	133,175,411	7,739,309	-	1,749,438	142,664,158
Infrastructure	214,266,624	10,646,745	-	283,090	225,196,459
Total accumulated depreciation	810,043,872	46,030,374	-	6,707,849	862,782,095
Total capital assets being depreciated, net	763,046,836	218,253	(267,381)	14,011,789	777,009,497
Governmental Activities Capital Assets, Net	\$ 909,844,974	\$ 755,668	\$ (267,381)	\$ 15,426,180	\$ 925,759,441
*as restated see Note 13					
Business-type activities:					
Capital assets not being depreciated:					
Land	\$ 4,863,529	\$ -	\$ -	\$ (1,414,391)	\$ 3,449,138
Construction in progress	1,505,005	-	(1,217,712)	-	287,293
Total capital assets not being depreciated	6,368,534	-	(1,217,712)	(1,414,391)	3,736,431
Capital assets being depreciated:					
Land improvements, Buildings and improvements	180,012,913	9,995,449	(25,007)	(19,903,672)	170,079,683
Machinery and equipment	38,111,604	149,455	(144,062)	(338,745)	37,778,252
Infrastructure	74,717,526	260,474	(499,419)	-	74,478,581
Total capital assets being depreciated	292,842,043	10,405,378	(668,488)	(20,242,417)	282,336,516
Less accumulated depreciation for:					
Land improvements, Buildings and improvements	71,967,462	5,377,291	(434,519)	(4,675,321)	72,234,913
Machinery and equipment	31,435,860	361,714	-	(1,749,438)	30,048,136
Infrastructure	30,789,717	1,326,873	405,658	(283,090)	32,239,158
Total accumulated depreciation	134,193,039	7,065,878	(28,861)	(6,707,849)	134,522,207
Total capital assets being depreciated, net	158,649,004	3,339,500	(639,627)	(13,534,568)	147,814,309
Business-type Activities Capital Assets, Net	\$ 165,017,538	\$ 3,339,500	\$ (1,857,339)	\$ (14,948,959)	\$ 151,550,740

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

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

Governmental activities:

Governmental activities:		
Governmental services		\$ 2,269,372
Administration		1,059,488
Public safety		4,750,784
Operations		19,510,712
Education		<u>18,440,018</u>
Total Depreciation Expense - Governmental Activities		<u>\$ 46,030,374</u>
Business-type activities:		
Water Pollution Control Authority		\$ 6,819,964
Old Town Hall Redevelopment Agency		99,649
E.G. Brennan Golf Course		<u>146,265</u>
Total Depreciation Expense - Business-Type Activities		<u>\$ 7,065,878</u>

Construction Commitments

The City has active construction projects as of June 30, 2022, that includes building construction and renovations, infrastructure upgrades, road construction and a variety of projects. At June 30, 2022, the City had \$59,486,034 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, 2022, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Debt Service Fund	\$ 9,394,125
	Capital Projects Fund	204,324
Capital Projects Fund	Capital Nonrecurring	154,685
Nonmajor governmental funds	Capital Projects Fund	<u>289,886</u>
Total		<u>\$ 10,043,020</u>

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

The balances reflected as advances to/from other funds at June 30, 2022, were as follows:

Receivable Fund	Payable Fund	Amount
Capital Projects Fund	Nonmajor governmental funds	<u>\$ 288,320</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.

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.

	Transfer In					Total Transfers Out
	General Fund	Capital Projects	Capital Nonrecurring	Non-Major Governmental Funds	Internal Service Funds	
Transfers Out:						
General Fund	\$ 6,584,937	\$ 1,491,701	\$ 15,600,000	\$ 53,712,932	\$ 5,012,449	\$ 82,402,019
Capital Projects	-	-	103,881	-	-	103,881
Capital Nonrecurring	-	14,136,403	-	-	-	14,136,403
Non-Major Governmental Funds	1,500,000	-	-	3,481,220	-	4,981,220
Non-Major Enterprise Funds	-	8,026,849	-	-	-	8,026,849
Total Transfers In	<u>\$ 8,084,937</u>	<u>\$ 23,654,953</u>	<u>\$ 15,703,881</u>	<u>\$ 57,194,152</u>	<u>\$ 5,012,449</u>	<u>\$ 109,650,372</u>

Transfers are used to 1) move funds from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, and 2) move funds from the General Fund to the other funds in accordance with budget authorizations.

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

7. LONG-TERM LIABILITIES

The following table summarized changes in the City's long-term liabilities for the year ended June 30, 2022:

	Beginning Balance As Restated*	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 405,309,968	\$ 34,500,000	\$ 39,126,301	\$ 400,683,667	\$ 37,070,333
Premium	34,972,414	2,207,570	3,361,817	33,818,167	-
Total bonds payable	440,282,382	36,707,570	42,488,118	434,501,834	37,070,333
Early retirement incentive	845,371	74,604	-	919,975	533,083
Compensated absences	21,183,186	2,200,919	2,207,161	21,176,944	2,117,694
Pollution remediation obligations	514,465	495,766	402,691	607,540	-
Mold remediation	35,173,685	-	3,383,587	31,790,098	1,290,655
Net OPEB liability	193,492,874	-	7,101,652	186,391,222	-
Net pension liability	126,536,481	131,133,908	-	257,670,389	-
Claims payable	52,142,756	49,993,013	46,647,367	55,488,402	-
Total Governmental Activities Long-Term Liabilities	\$ 870,171,200	\$ 220,605,780	\$ 102,230,576	\$ 988,546,404	\$ 41,011,765

* See Note 13

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-Type Activities:					
Bonds payable:					
General obligation bonds	\$ 5,981,884	\$ -	\$ 643,884	\$ 5,338,000	\$ 659,185
Premium on general obligation bonds	568,801	-	117,191	451,610	-
Revenue bonds	97,895,000	-	5,450,000	92,445,000	5,680,000
Premium on revenue bonds	11,347,161	-	1,298,885	10,048,276	-
Total bonds payable	115,792,846	-	7,509,960	108,282,886	6,339,185
Notes payable-OTHRA	10,182,376	-	10,182,376	-	-
Compensated absences	495,234	-	-	495,234	-
Net OPEB liability	2,835,850	363,346	-	3,199,196	-
Net pension liability	-	2,431,850	-	2,431,850	-
Total Business-Type Activities Long-Term Liabilities	\$ 129,306,306	\$ 2,795,196	\$ 17,692,336	\$ 114,409,166	\$ 6,339,185

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, 2022, consisted of the following:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2022
Qualified zone academy bonds	2006	2022	2.00	\$ 1,337,000	\$ -
Qualified zone academy bonds	2008	2023	-	3,750,000	250,000
Clean renewable energy	2009	2024	-	2,000,000	266,667
Public Improvements	2010	2023	4.00-5.00	26,580,000	9,165,000
Public Improvements	2011	2026	2.00-4.00	23,960,000	-
Refunding bonds	2015	2024	2.00-5.00	33,670,000	2,050,000
Refunding bonds	2015	2033	2.00-4.00	16,550,000	-
Public Improvements	2016	2035	3.00-5.00	65,000,000	45,500,000
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	33,750,000
Public Improvements	2018	2038	2.00-5.00	25,000,000	20,000,000
Public Improvements	2018	2028	2.00-3.00	5,000,000	3,000,000
Refunding bonds	2018	2027	1.00-5.00	18,210,000	9,600,000
Refunding bonds	2018	2030	4.00-5.00	23,270,000	18,755,000
Public Improvements	2019	2038	3.00-5.00	25,000,000	21,250,000
Public Improvements	2020	2039	2.00-5.00	60,000,000	51,425,000
Refunding bonds	2020	2031	3.00-4.00	19,175,000	14,280,000
Refunding bonds	2020	2032	4.00	8,360,000	8,360,000
Public Improvements	2021	2041	1.75-4.00	40,000,000	38,000,000
Refunding bonds	2021	2033	3.125-4.00	11,300,000	10,085,000
Refunding bonds	2021	2033	3.00-5.00	23,720,000	21,790,000
Refunding bonds	2021	2035	2.00-5.00	44,075,000	44,075,000
Public Improvements	2021	2041	2.50-5.00	34,500,000	33,250,000
Total					406,021,667
Less amount representing business-type activities					(5,338,000)
Total Outstanding Governmental Activities					<u>\$ 400,683,667</u>

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Revenue Bonds

SWPCA revenue bonds outstanding as of June 30, 2022, consisted of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2022
Stamford Water Pollution Control System and Facility Revenue Bonds	2014	\$ 22,095,000	August 2044	3.00-6.00	\$ 17,715,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2016	31,070,000	August 2044	3.00-5.00	25,750,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2019	15,700,000	April 2039	4.00-5.00	14,450,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2021	23,765,000	November 2045	3.00-5.00	23,230,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2021	15,850,000	August 2024	3.00-5.00	<u>11,300,000</u>
Total					<u>\$ 92,445,000</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, 2022 was \$15,623,609 of which \$5,450,000 in principal and \$3,425,000 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, 2022, the outstanding loan balance is \$0.

**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, 2022, the outstanding loan balance is \$-0-.

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, 2022, 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
2023	\$ 37,070,333	\$ 13,706,569	\$ 648,000	\$ 225,355	\$ 37,718,333	\$ 13,931,924
2024	36,824,334	12,091,119	614,000	194,245	37,438,334	12,285,364
2025	33,964,000	10,570,819	676,000	163,055	34,640,000	10,733,874
2026	32,518,000	9,148,531	572,000	133,020	33,090,000	9,281,551
2027	29,913,000	7,872,019	597,000	104,845	30,510,000	7,976,864
2028-2031	126,289,000	23,668,581	2,021,000	159,231	128,310,000	23,827,812
2032-2036	79,340,000	7,988,147	175,000	18,791	79,515,000	8,006,938
2037-2041	24,765,000	1,035,297	35,000	547	24,800,000	1,035,844
	<u>\$ 400,683,667</u>	<u>\$ 86,081,082</u>	<u>\$ 5,338,000</u>	<u>\$ 999,089</u>	<u>\$ 406,021,667</u>	<u>\$ 87,080,171</u>

Special Obligation Revenue Bonds:

Year Ending June 30,	Business-Type Activities	
	Principal	Interest
2023	\$ 5,680,000	\$ 4,004,069
2024	5,955,000	3,730,044
2025	7,880,000	3,386,694
2026	3,025,000	3,118,819
2027	17,565,000	13,116,594
2028-2031	19,480,000	8,837,291
2032-2036	17,435,000	5,073,213
2037-2041	15,425,000	1,386,588
	<u>\$ 92,445,000</u>	<u>\$ 42,653,312</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' 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:

	Debt Limit	Indebtedness	Balance
General purpose	\$ 1,286,152,641	\$ 304,935,973	\$ 981,216,668
Schools	2,572,305,282	487,265,682	2,085,039,600
Sewers	2,143,587,735	4,778,000	2,138,809,735
Urban renewal	1,857,776,037	-	1,857,776,037
Unfunded pension benefit obligation	1,714,870,188	-	1,714,870,188

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 \$390,957,988 of authorized and unissued bonds at June 30, 2022.

In-substance defeasance – prior years:

In prior years, the City has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and, therefore, removed as a liability from the City's government-wide financial statements. As of June 30, 2022, the amount of defeased debt outstanding but removed from the City's government-wide financial statements, is \$ -0-, as all previously defeased debt has been redeemed.

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, 2022, the City paid \$519,291 in early retirement benefits and this amount was charged to the General Fund. At June 30, 2022, the balance due of \$919,975 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.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Pollution Remediation Obligation

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

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

On September 10, 2010, the City entered into a Consent Order with the State of Connecticut Department of Environmental Protection regarding the Scofieldtown Landfill, whereby the City agreed to: 1) complete an expedited assessment of any potential current off-site impact emanating from the landfill, and subsequent corrective action as needed to address any such impacts; and 2) prepare and implement a Closure Plan to ensure that the landfill is fully assessed and properly closed, including capping and long-term groundwater monitoring. The estimated cost of completing these actions is included in the total pollution remediation obligation liability shown as of June 30, 2022.

The estimated liability as of June 30, 2022, is \$607,540. 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 \$31,790,098 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, 2022			
	Medical Benefits - City	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - beginning of year	\$ 1,680,900	\$ 40,405,000	\$ 4,884,103	\$ 5,172,753
Provision for claims and claims adjustment expense	33,523,457	14,192,496	350,000	1,927,060
Claims and claims adjustment expenses paid	(34,497,357)	(10,183,496)	-	(1,966,514)
Balance - End of Year	<u>\$ 707,000</u>	<u>\$ 44,414,000</u>	<u>\$ 5,234,103</u>	<u>\$ 5,133,299</u>
Current Portion	<u>\$ 707,000</u>	<u>\$ 9,665,076</u>	<u>\$ 5,234,103</u>	<u>\$ 607,000</u>
	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	(34,268,815)	(13,141,283)	1,500,000	(2,630,369)
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>

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

8. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. Defined Benefit Pension Plans Description of 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 Employee's 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) representative of the employees of the Board of Education. The trustee positions assigned to the Mayor and the Director of Administration can be other cabinet members or city employees as designated by the Mayor and the Director of Administration, respectively.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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% of final salary per year of credited 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% of final salary per year of credited service, and for new hires after January 1, 2015, 1.5% of final salary per year of credited service. 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 in the event the employee requests a return of contribution in conjunction with terminating their employment.

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% of final salary for each year of service between 20 and 25 years. Employees hired July 2016 will receive 50% of final salary plus 2.25% of final salary for each year of credited service between 20 and 25 years. Beyond 25 years of service, employees receive an additional 2.33% of final salary per year of credited service, up to a maximum of 76.65% of final salary at 30 years of credited service. 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% of final salary 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.

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

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 credited 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. Interest of 4% is credited to the employees' contribution in the event the employee requests a return of contribution in conjunction with terminating their employment.

Current membership in these pension funds is comprised of the following at July 1, 2021:

	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Active members	537	273	250	513
Retirees and beneficiaries currently receiving benefits	693	357	238	205
Terminated, vested, and other inactives	176	2	2	152
Total	<u>1,406</u>	<u>632</u>	<u>490</u>	<u>870</u>

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.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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 requirement. Amendments to each fund's investment policy can be made by majority vote of the respective boards.

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, 2022:

Firefighters' Pension Trust Fund:	
Boyd Watterson GAS Fund LP	\$ 14,320,887
Beach Point Total Return Offshore	8,997,845
Policemen's Pension Trust Fund:	
Clearshares OCIO ETF	\$ 113,264,807
Equable Shares Hedged Equity Fund	12,353,758
UBS (US) Trumbull Property Income Fund LP	11,516,411

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

Classified Employees' Retirement Fund	(12.92%)
Policemen's Pension Fund	(4.22%)
Firefighters' Pension Fund	(9.31%)
Custodians' and Mechanics' Retirement Fund	(17.12%)

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

Net Pension Liability of the City

The components of the net pension liability of the City at June 30, 2022, 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	\$ 314,918,683	\$ 323,758,046	\$ 249,121,356	\$ 101,867,686	\$ 989,665,771
Fund fiduciary net position	255,291,217	219,197,323	169,194,389	85,880,603	729,563,532
Net Pension Liability	<u>\$ 59,627,466</u>	<u>\$ 104,560,723</u>	<u>\$ 79,926,967</u>	<u>\$ 15,987,083</u>	<u>\$ 260,102,239</u>
Fund fiduciary net position as a percentage of the total pension liability	81.07%	67.70%	67.92%	84.31%	73.72%

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

For governmental activities, the net pension liability of \$260,157,467 for the City is recorded on the government-wide statement of net position. SWPCA’s portion of net pension liability of \$2,431,850 (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, 2021, 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
Measurement date	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022
Valuation date	July 1, 2021	July 1, 2021	July 1, 2021	July 1, 2021
Inflation rate	2.60%	2.60%	2.60%	2.60%
Salary increase	Graded by service	Graded by service	Graded by service	Graded by age
Investment rate of return	6.70%	6.70%	6.70%	6.70%
	Projected Unit	Projected Unit	Projected Unit	Projected Unit
Actuarial cost method	Credit	Credit	Credit	Credit

Mortality rates were based on the following:

Classified Employee's Retirement Fund	PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: 50/50 Blend of RP-2000 No Collar Combined Healthy Table and RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.
Policemen's Pension Trust Fund	PubS-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.
Firefighters' Pension Trust Fund	PubS-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.
Custodians' and Mechanics' Retirement Fund	PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement. Prior: RP-2000 Blue Collar Combined Table, with separate tables for males and females and generational projection per Scale BB.

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and the best estimates of arithmetic real rates of return for each major asset class as of June 30, 2022 are summarized in the following tables:

Classified Employee's Retirement Fund			
Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	2.50%	-0.32%	-0.32%
US Core Fixed Income	25.00%	1.37%	1.26%
US High Yield Bonds	5.00%	3.95%	3.37%
US Large Cap Equity	22.50%	5.15%	3.65%
US Mid Cap Equity	10.00%	5.71%	3.66%
US Small Cap Equity	5.00%	6.58%	3.89%
Foreign Developed Equity	17.50%	6.27%	4.52%
Emerging Markets Equity	10.00%	8.64%	4.95%
US REITs	2.50%	5.75%	3.57%
Total Allocation	100.00%		
Assumed Inflation-Mean		2.60%	2.60%
Assumed Inflation- Standard Deviation		1.16%	1.16%
Portfolio Real Mean Return		4.69%	3.84%
Portfolio Nominal Mean Return		7.29%	6.53%
Portfolio Standard Deviation			12.82%
Long-Term Expected Rate of Return			6.70%

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

Policemen's Pension Trust Fund			
Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	2.00%	-0.32%	-0.32%
US Core Fixed Income	25.00%	1.37%	1.26%
US Broad Equity Market	32.00%	5.33%	3.70%
Non-US Equity	8.00%	6.74%	4.90%
US REITs	10.00%	5.75%	3.57%
Private Equity	8.00%	10.30%	6.09%
Hedge Funds - MultiStrategy	15.00%	3.75%	3.24%
Total Allocation	<u>100.00%</u>		
Assumed Inflation-Mean		2.60%	2.60%
Assumed Inflation- Standard Deviation		1.16%	1.16%
Portfolio Real Mean Return		4.54%	3.81%
Portfolio Nominal Mean Return		7.14%	6.51%
Portfolio Standard Deviation			11.71%
Long-Term Expected Rate of Return			6.70%

Firefighters' Pension Trust Fund			
Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Core Fixed Income	10.00%	1.36%	1.26%
US Government/Credit Bonds	15.00%	1.12%	1.00%
US High Yield Bonds	5.00%	3.95%	3.37%
US Equity Market	25.00%	5.33%	3.70%
Foreign Developed Equity	14.50%	6.27%	4.52%
Emerging Markets Equity	7.00%	8.64%	4.95%
US REIT's	10.00%	5.75%	3.57%
Private Equity	5.00%	10.30%	6.09%
Commodities	2.50%	1.93%	0.59%
Master Limited Partnership	3.00%	6.48%	3.11%
Hedge FOF Diversified	3.00%	2.54%	2.23%
Total Allocation	<u>100.00%</u>		
Assumed Inflation-Mean		2.60%	2.60%
Assumed Inflation- Standard Deviation		1.16%	1.16%
Portfolio Real Mean Return		4.76%	3.96%
Portfolio Nominal Mean Return		7.36%	6.66%
Portfolio Standard Deviation			12.31%
Long-Term Expected Rate of Return			6.70%
Long-Term Expected Rate of Return			6.70%

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

Custodians' and Mechanics' Retirement Fund			
Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Core Fixed Income	28.25%	1.37%	1.26%
US Large Caps	36.50%	5.15%	3.65%
Global Equity	3.25%	5.81%	4.23%
Non-US Equity	<u>32.00%</u>	6.74%	4.90%
Total Allocation	<u>100.00%</u>		
Assumed Inflation-Mean			2.60%
Assumed Inflation- Standard Deviation			1.16%
Portfolio Real Mean Return			3.79%
Portfolio Nominal Mean Return			6.49%
Portfolio Standard Deviation			12.52%
Long-Term Expected Rate of Return			6.70%

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	6.70%	6.70%	6.70%	6.70%

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 Employee's Retirement Fund		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2021	\$ 302,863,254	\$ 301,714,578	\$ 1,148,676
Changes for the year:			
Service cost	3,692,791	-	3,692,791
Interest on total pension liability	20,718,884	-	20,718,884
Effect of plan changes	(2,201)	-	(2,201)
Effect of economic/demographic gains or losses	(2,435,949)	-	(2,435,949)
Effect of assumptions changes or inputs	7,255,552	-	7,255,552
Benefit payments	(17,173,648)	(17,173,648)	-
Employer contributions	-	8,074,000	(8,074,000)
Member contributions	-	1,734,933	(1,734,933)
Net investment income (loss)	-	(38,930,346)	38,930,346
Administrative expenses	-	(128,300)	128,300
Net changes	12,055,429	(46,423,361)	58,478,790
Balances as of June 30, 2022	\$ 314,918,683	\$ 255,291,217	\$ 59,627,466

	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, 2021	\$ 309,600,755	\$ 233,580,310	\$ 76,020,445
Changes for the year:			
Service cost	5,987,545	-	5,987,545
Interest on total pension liability	21,317,902	-	21,317,902
Effect of economic/demographic gains or losses	(3,640,070)	-	(3,640,070)
Effect of assumptions changes or inputs	8,506,250	-	8,506,250
Benefit payments	(18,014,336)	(18,014,336)	-
Employer contributions	-	12,388,000	(12,388,000)
Member contributions	-	1,463,038	(1,463,038)
Net investment income (loss)	-	(10,002,476)	10,002,476
Administrative expenses	-	(217,213)	217,213
Net changes	14,157,291	(14,382,987)	28,540,278
Balances as of June 30, 2022	\$ 323,758,046	\$ 219,197,323	\$ 104,560,723

**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, 2021	\$ 235,352,289	\$ 186,488,420	\$ 48,863,869
Changes for the year:			
Service cost	4,994,142	-	4,994,142
Interest on total pension liability	16,274,810	-	16,274,810
Effect of economic/demographic gains or losses	(1,851,440)	-	(1,851,440)
Effect of assumptions changes or inputs	6,915,601	-	6,915,601
Benefit payments, including refund to	(12,564,046)	(12,564,046)	-
Employer contributions	-	12,000,000	(12,000,000)
Member contributions	-	1,279,883	(1,279,883)
Net investment income (loss)	-	(17,902,068)	17,902,068
Administrative expenses	-	(107,800)	107,800
Net changes	13,769,067	(17,294,031)	31,063,098
Balances as of June 30, 2022	\$ 249,121,356	\$ 169,194,389	\$ 79,926,967

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, 2021	\$ 96,063,277	\$ 103,738,769	\$ (7,675,492)
Changes for the year:			
Service cost	2,570,437	-	2,570,437
Interest on total pension liability	6,729,585	-	6,729,585
Effect of economic/demographic gains or losses	(2,489,202)	-	(2,489,202)
Effect of assumptions changes or inputs	2,665,565	-	2,665,565
Benefit payments	(3,671,976)	(3,671,976)	-
Employer contributions	-	2,651,000	(2,651,000)
Member contributions	-	1,207,158	(1,207,158)
Net investment income (loss)	-	(17,978,860)	17,978,860
Administrative expenses	-	(65,488)	65,488
Net changes	5,804,409	(17,858,166)	23,662,575
Balances as of June 30, 2022	\$ 101,867,686	\$ 85,880,603	\$ 15,987,083

**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 one percentage point lower or one percentage point higher than the current rate, as noted below:

	1% Decrease to 5.70%	Current Discount Rate 6.70%	1% Increase to 7.70%
Classified Employee's Retirement	\$ 91,835,319	\$ 59,627,466	\$ 32,266,198

	1% Decrease to 5.70%	Current Discount Rate 6.70%	1% Increase to 7.70%
Policemen's Pension	\$ 142,850,997	\$ 104,560,723	\$ 72,713,700

	1% Decrease to 5.70%	Current Discount Rate 6.70%	1% Increase to 7.70%
Firefighters' Pension	\$ 111,006,818	\$ 79,926,967	\$ 54,023,130

	1% Decrease to 5.70%	Current Discount Rate 6.70%	1% Increase to 7.70%
Custodians' and Mechanics' Retirement	\$ 27,886,572	\$ 15,987,083	\$ 5,966,735

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

At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodian's and Mechanics' Retirement Fund	Total
Deferred Outflows of Resources					
Differences between expected and actual experience	\$ 209,449	\$ 3,755,706	\$ 5,126,155	\$ 1,850	\$ 9,093,160
Changes of assumptions	6,469,610	11,479,957	10,555,828	6,752,024	35,257,419
Net difference between projected and actual earning on pension plan investments	13,747,004	17,803,778	9,401,654	8,703,421	49,655,857
Total	\$ 20,426,063	\$ 33,039,441	\$ 25,083,637	\$ 15,457,295	\$ 94,006,436

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

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodian's and Mechanics' Retirement Fund	Total
Deferred Inflows of Resources					
Differences between expected and actual experience	\$ (2,849,401)	\$ (3,744,317)	\$ (1,773,732)	\$ (6,037,164)	\$ (14,404,614)
Changes of assumptions	-	-	(420,478)	-	(420,478)
Net difference between projected and actual earning on pension plan investments	-	-	-	-	-
Total	\$ (2,849,401)	\$ (3,744,317)	\$ (2,194,210)	\$ (6,037,164)	\$ (14,825,092)

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 Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodian's and Mechanics' Retirement Fund	Total
2023	\$ 3,630,513	\$ 12,304,480	\$ 6,169,885	\$ 1,579,018	\$ 23,683,896
2024	1,862,424	8,705,760	5,774,630	1,365,967	17,708,781
2025	157,398	2,092,762	1,994,130	1,327,531	5,571,821
2026	11,926,327	6,192,122	7,672,635	5,185,882	30,976,966
2027	-	-	682,360	(17,562)	664,798
Thereafter	-	-	595,787	(20,705)	575,082

For the year ended June 30, 2022, the City recognized pension expense (revenue) of \$44,328,224, including \$334,659 reported for SWPCA, as follows:

	<u>Pension Expense</u>
Classified Employee's Retirement Fund	\$ 7,761,504
Policemen's Pension Fund	21,531,151
Firefighters' Pension Fund	12,706,243
Custodians' and Mechanics' Retirement Fund	<u>2,329,326</u>
Total	<u>\$ 44,328,224</u>

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

The following schedule presents the net position held in trust for pension benefits at June 30, 2022, and the changes in net position for the year then ended.

	Pension Trust Funds				Total
	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodian's and Mechanics' Retirement Fund	
Assets:					
Cash and cash equivalents	\$ 7,067,814	\$ 7,423,867	\$ 1,464,133	\$ 855,657	\$ 16,811,471
Investments, at fair value:					
U.S. government securities	91,689,577	-	69,905,027	-	161,594,604
U.S. government agencies	84,158	-	-	-	84,158
Corporate bonds	20,525,935	-	-	-	20,525,935
Common and preferred equities	135,976,666	-	67,205,808	-	203,182,474
Mutual funds	-	137,166,149	-	85,058,205	222,224,354
Alternative investment/Hedge funds	-	74,833,839	30,571,017	-	105,404,856
Total investments	248,276,336	211,999,988	167,681,852	85,058,205	713,016,381
Receivables, net:					
Accounts	-	55,228	48,282	-	103,510
Prepays	-	72,861	-	-	72,861
Accrued interest and dividends	-	1,541	30,367	-	31,908
Total assets	255,344,150	219,553,485	169,224,634	85,913,862	730,036,131
Liabilities:					
Accounts payable	52,933	356,162	30,245	33,259	472,599
Net Position:					
Restricted for Pension Benefits	\$ 255,291,217	\$ 219,197,323	\$ 169,194,389	\$ 85,880,603	\$ 729,563,532

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

	Pension Trust Funds				Total
	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodian's and Mechanics' Retirement Fund	
Additions:					
Contributions:					
Employer	\$ 8,074,000	\$ 12,388,000	\$ 12,000,000	\$ 2,651,000	\$ 35,113,000
Plan members	1,918,043	1,463,038	1,279,883	1,207,158	5,868,122
Total contributions	9,992,043	13,851,038	13,279,883	3,858,158	40,981,122
Investment earnings (losses):					
Net increase (decrease) in fair value of investments	(45,094,786)	(11,250,324)	(19,012,514)	(19,870,200)	(95,227,824)
Interest and dividends	6,224,885	2,088,802	2,411,663	1,928,436	12,653,786
Total investment earnings (losses)	(38,869,901)	(9,161,522)	(16,600,851)	(17,941,764)	(82,574,038)
Less investment expenses:					
Investment management fees	243,555	840,953	1,312,627	37,097	2,434,232
Net investment income (loss)	(39,113,456)	(10,002,475)	(17,913,478)	(17,978,861)	(85,008,270)
Total additions (losses)	(29,121,413)	3,848,563	(4,633,595)	(14,120,703)	(44,027,148)
Deductions:					
Benefits	17,173,648	18,014,336	12,564,046	3,671,976	51,424,006
Administration	128,300	217,214	96,390	65,487	507,391
Total deductions	17,301,948	18,231,550	12,660,436	3,737,463	51,931,397
Change in net position	(46,423,361)	(14,382,987)	(17,294,031)	(17,858,166)	(95,958,545)
Net Position at Beginning of Year	301,714,578	233,580,310	186,488,420	103,738,769	825,522,077
Net Position at End of Year	\$ 255,291,217	\$ 219,197,323	\$ 169,194,389	\$ 85,880,603	\$ 729,563,532

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 \$274,326 for fiscal year 2022.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

Defined contribution retirement savings plan: City employees are eligible to participate in a defined contribution retirement savings plan administered by the City. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employer contributions are based on union contracts. Employees may make additional contributions subject to IRS regulations. The plan is not reported as a fiduciary fund by the City as it does not meet the reporting criterion. All City employees who are regularly scheduled to work at least 35 hours per week, must participate in a Section 401(a) defined contribution plan.

C. Connecticut Teachers' Retirement System – Pension

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through 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.

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

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, 2022, the amount of "on-behalf" contributions made by the State was \$42,702,976 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

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, 2022, 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>509,983,986</u>
Total	<u>\$</u>	<u>509,983,986</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, 2022, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2022, the City recognized pension expense of \$32,920,653. 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	3.25-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

**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, 2021; 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.

For teachers who are 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:

Asset Class	Target Allocation	Expected Return
Domestic Equity Fund	20.00%	5.60%
Developed Market Intl. Stock Fund	11.00%	6.00%
Emerging Market Intl. Stock Fund	9.00%	7.90%
Core Fixed Income Fund	16.00%	2.10%
Inflation Linked Bond Fund	5.00%	1.10%
Emerging Market Debt Fund	5.00%	2.70%
High Yield Bond Fund	6.00%	4.00%
Real Estate Fund	10.00%	4.50%
Private Equity	10.00%	7.30%
Alternative Investments	7.00%	2.90%
Liquidity Fund	1.00%	0.40%
Total	<u>100.00%</u>	

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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 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.

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 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.

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

The number of participants as of June 30, 2022, was as follows:

	Governmental Activities	Business- Type Activities	Total Primary Government
Active Employees	3,140	27	3,167
Retired Employees and Beneficiaries	1,395	18	1,413
	<u>4,535</u>	<u>45</u>	<u>4,580</u>

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, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (15.63)%. 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, 2022. The components of the net OPEB liability of the City at June 30, 2022, were as follows:

Total OPEB liability	\$ 415,027,532
Plan fiduciary net position	<u>225,467,114</u>
Net OPEB Liability	<u>\$ 189,560,418</u>
Plan fiduciary net position as a percentage of the total OPEB liability	54.32%

For governmental activities, the net OPEB liability of \$186,361,189 for the City is recorded on the government-wide statement of net position. SWPCA's portion of net OPEB liability of \$3,199,229 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, 2021, 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	6.70%; Prior 6.95%
Healthcare cost trend rates	Pre-65: 5.00% - 4.1% over 52 years; Post-65: 5.00% - 4.1% over 52 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, disabled, and contingent 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, disabled, and contingent 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, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Core Fixed Income	20.00%	1.37%
US High Yield Bonds	2.50%	3.95%
Non-US Equity	20.00%	5.15%
US Large Caps	25.00%	5.71%
US Small Caps	7.50%	6.58%
US Mid Caps	12.50%	6.74%
Emerging Markets Equity	12.50%	8.64%
Total Allocation	100.00%	

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

Discount Rate

The discount rate used to measure the total OPEB liability was 6.70% as compared to 6.95% 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.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2021	\$ 443,258,307	\$ 246,929,583	\$ 196,328,724
Changes for the year:			
Service cost	9,848,585	-	9,848,585
Interest on total OPEB liability	31,083,545	-	31,083,545
Effect of plan changes	-		
Effect of economic/demographic gains or losses	(32,320,638)	-	(32,320,638)
Effect of assumptions changes or inputs	(24,888,702)	-	(24,888,702)
Employer contributions	-	34,024,000	(34,024,000)
Member contributions	-	210,846	(210,846)
TRB Subsidy			
Net investment income (loss)	-	(43,731,817)	43,731,817
Benefit payments	(11,923,565)	(11,923,565)	-
Administrative expenses	-	(41,933)	41,933
Net changes	(28,200,775)	(21,462,469)	(6,738,306)
Balances as of June 30, 2022	\$ 415,057,532	\$ 225,467,114	\$ 189,590,418

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 5.70%	Current Discount Rate 6.70%	1% Increase to 7.70%
Net OPEB Liability	\$ 247,069,851	\$ 189,590,418	\$ 142,747,944

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

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

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

- Pre-65: 5.00% - 4.10% over 52 years
- Post-65: 5.00% - 4.10% over 52 years
- Rate of increase for Part B reimbursements: 2.60%

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

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
Net OPEB Liability	<u>\$ 135,172,236</u>	<u>\$ 189,590,418</u>	<u>\$ 257,527,137</u>

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

For the year ended June 30, 2022, the City recognized OPEB expense of \$12,724,057 (including \$19,078 reported for WPCA). At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (65,662,445)	\$ -
Changes of assumptions	(47,067,363)	32,370,258
Net difference between projected and actual earning on pension plan investments	-	22,209,527
Total	<u>\$ (112,729,808)</u>	<u>\$ 54,579,785</u>

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

Year Ending June 30,

2023	\$ (9,730,924)
2024	(10,183,740)
2025	(10,171,144)
2026	(1,708,222)
2027	(14,535,777)
Thereafter	(11,820,216)
	<u>\$ (58,150,023)</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, 2022, and the changes in net position for the year ended:

OPEB Trust Fund

Statement of Net Position

Assets:	
Cash and cash equivalents	\$ 11,826,872
Investments, at fair value:	
Mutual funds	222,936,732
Receivables:	
Accounts	430,794
Total assets	<u>235,194,398</u>
Liabilities:	
Accounts payable	286,199
Due to other funds	8,865,685
Claims payable	575,400
Total Liabilities	<u>9,727,284</u>
Net Position:	
Restricted for OPEB	<u>\$ 225,467,114</u>

Statement of Changes in Net Position

Additions:	
Contributions:	
Employer	\$ 34,014,591
Plan members	210,846
Other revenue	181,096
Total contributions	<u>34,406,533</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	(48,539,858)
Interest and dividends	4,849,692
Total investment earnings (losses)	<u>(43,690,166)</u>
Less investment expenses:	
Investment management fees	41,650
Net investment income (loss)	<u>(43,731,816)</u>
Total additions (losses)	<u>(9,325,283)</u>
Deductions:	
Benefits	12,092,218
Administration	44,971
Total deductions	<u>12,137,189</u>
Change in net position	(21,462,472)
Net Position at Beginning of Year	<u>246,929,583</u>
Net Position at End of Year	<u>\$ 225,467,111</u>

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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 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 retirement or disability benefits 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. 10 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 five 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.

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the State was \$1,004,882 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

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

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, 2022, 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>55,561,821</u>
Total	<u><u>\$ 55,561,821</u></u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2022, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2022, the City recognized OPEB revenue of \$(2,051,722). 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 cost trend rates	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	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2023

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, 2020.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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 2.17%. 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 2022 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, 2022, are as follows:

	General Fund	Capital Projects Fund	Capital Nonrecurring	Stamford Community Development Program	Nonmajor Governmental Funds	Total
Nonspendable:						
Prepaid expenditures	\$ -	\$ -	\$ -	\$ -	\$ 9,396,735	\$ 9,396,735
Inventories	-	-	-	-	36,461	36,461
Total nonspendable	-	-	-	-	9,433,196	9,433,196
Restricted for:						
Long-term loans and accounts receivable	-	547,234	-	734,508	-	1,281,742
Capital projects	-	24,108,213	37,609,479	-	-	61,717,692
Advances	-	288,320	-	-	-	288,320
Debt service	-	-	-	-	-	-
Due from other funds	-	154,685	-	-	-	154,685
Historic preservation	-	-	-	-	3,000	3,000
Town aid highway	-	-	-	-	268,133	268,133
Transportation capital	-	-	-	-	310,842	310,842
Drug asset forfeiture	-	-	-	-	129,476	129,476
BOE Food service program	-	-	-	-	3,726,572	3,726,572
School building use	-	-	-	-	287,620	287,620
Scholarship	-	-	-	-	25,360	25,360
Other grants	-	-	-	-	1,891,502	1,891,502
Education	-	-	-	-	1,352,464	1,352,464
Total restricted	-	25,098,452	37,609,479	734,508	7,994,969	71,437,408
Committed to:						
Rainy Day purposes	1,000,000	-	-	-	-	1,000,000
Capital nonrecurring - City	2,000,000	-	-	-	-	2,000,000
Short-term capital - BOE	5,000,000	-	-	-	-	5,000,000
Risk management fund for H&H	1,750,000	-	-	-	-	1,750,000
Risk management fund for storm loss	225,000	-	-	-	-	225,000
Storm loss reimbursement	-	-	-	-	-	-
Compliance with Federal mandates	105,000	-	-	-	-	105,000
Total committed	10,080,000	-	-	-	-	10,080,000
Assigned to:						
Governmental services encumbrances	164,779	-	-	-	-	164,779
Administration encumbrances	1,135,769	-	-	-	-	1,135,769
Legal affairs encumbrances	2,550	-	-	-	-	2,550
Public safety encumbrances	975,630	-	-	-	-	975,630
Health and welfare encumbrances	32,258	-	-	-	-	32,258
Operations encumbrances	43,932	-	-	-	-	43,932
Board of Education encumbrances	649,748	-	-	-	-	649,748
City BOE Support	3,172,233	-	-	-	-	3,172,233
Services	9,281	-	-	-	-	9,281
Employee benefits	132,448	-	-	-	-	132,448
Future obligations of the City	9,499,908	-	-	-	-	9,499,908
Rainy Day purposes	26,670,505	-	-	-	-	26,670,505
Dog license	-	-	-	-	317,685	317,685
Police extra duty	-	-	-	-	111,178	111,178
Continuing education	-	-	-	-	468,665	468,665
Parking	-	-	-	-	3,286,093	3,286,093
Ice Rink	-	-	-	-	99,735	99,735
Marina fund	-	-	-	-	37,199	37,199
Greater Stamford transit district	-	-	-	-	151,527	151,527
Affordable housing	-	-	-	-	265,782	265,782
Anti-Blight	-	-	-	-	996,440	996,440
Total assigned	42,489,041	-	-	-	5,734,304	48,223,345
Unassigned	20,845,998	-	-	-	(11,179,562)	9,666,436
Total	\$ 73,415,039	\$ 25,098,452	\$ 37,609,479	\$ 734,508	\$ 11,982,907	\$ 148,840,385

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

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

Prepaid expenditures have been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not available for appropriation or expenditure even though they are a component of current assets.

Inventories in the BOE Food Service Program and the Continuing Education funds have been classified as nonspendable to indicate that a portion of fund balance is not available for expenditure because the asset is in the form of commodities and the City anticipates utilizing them in the normal course of operations.

Advances have been established to indicate the long-term nature of funds advanced to the OTHRA enterprise fund. These funds do not represent available spendable resources even though they are a component of current assets.

Long-term loans and accounts receivable represent funds set aside to indicate the long-term nature of amounts due from the OTHRA enterprise fund.

Encumbrances are assigned and represent the City's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions. Major encumbrances are reported in the assigned fund balance of the General Fund of \$6,318,628 and restricted fund balance for Capital Projects of \$23,077,395.

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 2022, revenues and transfers in exceeded expenditures and transfers out by \$14,033,489. In addition, \$1,931,684 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 \$3,795,129. The anticipated use of the amount available from current year's operations of \$13,782,492 is as follows:

Rainy Day purposes	\$ 1,000,000
Capital Nonrecurring - City	2,000,000
Short-term capital - BOE	5,000,000
Risk management fund for H&H	1,750,000
Risk management fund for storm loss reimbursement	225,000
Unassigned fund balance	<u>3,807,492</u>
 Total	 <u><u>\$ 13,782,492</u></u>

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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 \$5,234,103 for tax appeals associated with the latest property revaluations in the Disputed Assessments Internal Service Fund.

The City is a defendant in various lawsuits including personal injury, property damage, civil rights violations and other miscellaneous claims. For certain of these cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the Risk Management Internal Service Fund of \$6,015,000. 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 umbrella policies with combined limits of \$35 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 \$38,399,000. Costs relating to the litigation of claims are charged to expenditures as incurred.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

There have been no significant reductions in insurance coverage from coverage in prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

D. Risks and Uncertainties

The City invests in various securities, including commercial paper, government-sponsored enterprises, and alternative investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. The ongoing credit and liquidity crisis in the United States and throughout the global financial systems has resulted in substantial volatility in financial markets and the banking system. This and other economic events have had a significant adverse impact on investment portfolios. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position and activities.

12. TAX ABATEMENTS

As of June 30, 2022, 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, 2022, taxes abate through this program total \$2,243,804. 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.

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

13. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

During fiscal year ended June 30,2022, management identified and corrected various errors related to the mold remediation liability, construction in-progress and intergovernmental accounts receivable, deferred inflow of resources and unearned revenues as follows:

	Governmental Activities Net Position	Capital Projects Fund Balance	Aggregate Remaining Fund Information Fund Balance/Net Position
Balance as previously reported June 30, 2021	\$ 208,203,665	\$ 28,996,456	\$ 1,070,461,359
Adjustments:			
Construction in progress error	(18,469,066)	-	-
Accounts receivable and related unavailable revenue error	-	(1,695,634)	1,377,400
Unearned revenue error	3,136,484	-	3,136,484
Mold remediation error	(15,736,823)	-	-
Balances as restated July 1, 2022	<u>\$ 177,134,260</u>	<u>\$ 27,300,822</u>	<u>\$ 1,074,975,243</u>

The impact of the errors on the change in net position and change in revenues, expenditures and fund balance are as follows:

	Governmental Activities Net Position	Capital Projects Fund Balance	Aggregate Remaining Fund Information Fund Balance/Net Position
Change in net position or fund balance at June 30, 2021, as previously reported	\$ 123,726,336	\$ 4,933,664	\$ 244,506,497
Adjustments:			
Construction in progress error	(5,300,000)	-	-
Accounts receivable and related unavailable revenue error	-	(1,695,634)	1,377,400
Unearned revenue error	3,136,484	-	3,136,484
Mold remediation error	(15,736,823)	-	-
Change in net position or fund balance at June, 2021, as restated	<u>\$ 105,825,997</u>	<u>\$ 3,238,030</u>	<u>\$ 249,020,381</u>

Governmental Accounting Standards Board Statement No. 87, *Leases*, was implemented as of July 1, 2021. The new requirements require the reporting of certain lease assets and liabilities which were not previously reported. The City had no leases that met the criteria under GASB 87 as of June 30, 2022.

14. SUBSEQUENT EVENTS

On August 11, 2022, the City issued \$40,000,000 of General Obligation Bonds maturing in 2042 with a coupon rate between 2.50% and 5.00%. The proceeds of the bonds will be used to fund various general purpose and school construction projects authorized by the City.

15. GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENTS

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

The impact of the following accounting pronouncements are currently being assessed by the City as to the impact to the financial statements.

GASB Statement No. 91, *Conduit Debt Obligations*. In May 2019, the GASB issued Statement No. 91, Conduit Debt Obligations. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. Earlier application is encouraged.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement 87, Leases. It:

- Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, are effective immediately. All other requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

**REQUIRED
SUPPLEMENTARY
INFORMATION-
*Unaudited***

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, 2022

RSI-1

	<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	\$ 586,644,201	\$ 586,644,201	\$ 583,553,177	\$ (3,091,024)
Intergovernmental	15,751,252	15,751,252	16,051,450	300,198
Charges for services	18,315,779	20,290,879	29,646,602	9,355,723
Interest and dividends	550,000	550,000	395,028	(154,972)
Change in fair value	-	-	(1,346,831)	(1,346,831)
Other	1,488,129	1,483,479	1,644,420	160,941
Total revenues	<u>622,749,361</u>	<u>624,719,811</u>	<u>629,943,846</u>	<u>5,224,035</u>
Use of Fund Balance	-	22,965,120	23,872,387	907,267
Total revenues and use of fund balance	<u>622,749,361</u>	<u>647,684,931</u>	<u>653,816,233</u>	<u>6,131,302</u>
Expenditures:				
Current:				
Governmental services	5,679,977	5,956,900	5,259,927	696,973
Administration	10,255,161	10,882,799	10,681,897	200,902
Data and Information services				
Legal affairs	5,708,761	6,166,629	5,986,865	179,764
Employee benefits and insurance	93,585,263	95,763,974	94,273,309	1,490,665
Public safety	86,771,473	89,483,968	86,219,080	3,264,888
Health and Welfare	4,015,405	4,156,153	3,434,096	722,057
Community Services	13,780,600	13,767,125	19,081,111	(5,313,986)
Operations	43,891,070	45,800,768	43,826,954	1,973,814
Board of education	293,586,146	293,586,146	292,504,296	1,081,850
BOE city support services	4,249,037	4,197,874	3,941,418	256,456
Contingency	9,500,000	3,795,129	-	3,795,129
Total expenditures	<u>571,022,893</u>	<u>573,557,465</u>	<u>565,208,953</u>	<u>8,348,512</u>
Excess of Revenues over Expenditures	<u>51,726,468</u>	<u>74,127,466</u>	<u>88,607,280</u>	<u>14,479,814</u>
Other Financing Sources (Uses):				
Transfers in	1,915,850	1,915,850	1,951,951	36,101
Transfers out:	<u>(53,642,318)</u>	<u>(76,047,866)</u>	<u>(74,913,294)</u>	<u>(1,134,572)</u>
Net other financing uses	<u>(51,726,468)</u>	<u>(74,132,016)</u>	<u>(72,961,343)</u>	<u>(1,098,471)</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ -</u>	<u>\$ (4,550)</u>	15,645,937	<u>\$ 13,381,343</u>
Cancellation of prior year encumbrances			1,931,684	
Fund balance assigned for changes in: Future obligations of the City			<u>(3,795,129)</u>	
Amount available for current year operations			<u>\$ 13,782,492</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, 2022

RSI-1

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	Fund Balance
Balance, budgetary basis	\$ 655,768,184	\$ 640,122,247	\$ 39,932,221
Encumbrances June 30, 2022	-	(6,318,628)	6,318,628
Encumbrances June 30, 2021	-	4,918,717	-
Encumbrances cancelled		(1,931,684)	1,931,684
GAAP transfer in/out	340,283	1,778,281	(1,437,998)
Non budgetary items related to:			
Rainy Day Purposes:			
Beginning fund balance	-	-	26,917,286
Current year activities		(246,782)	(246,782)
Transfers in/out elimination	(500,000)	(500,000)	-
Use of Fund Balance	(23,872,387)	-	-
On-behalf payments, paid by the State of Connecticut Teachers' Retirement system			
Pension	42,702,975	42,702,975	-
OPEB	1,004,882	1,004,882	-
Balance, GAAP basis	<u>\$ 675,443,937</u>	<u>\$ 681,530,008</u>	<u>\$ 73,415,039</u>

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

RSI-2

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:									
Service cost	\$ 3,692,791	\$ 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	20,718,884	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	(2,201)	-	(124,846)	(12,577,002)	(95,484)	(215,835)	-	-	-
Effect of economic/demographic gains or losses	(2,435,949)	(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	7,255,552	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	(17,173,648)	(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	12,055,429	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	302,863,254	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	314,918,683	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	8,074,000	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	1,734,933	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)	(38,930,646)	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	(17,173,648)	(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	(128,300)	(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	(46,423,661)	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	301,714,578	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	255,290,917	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 (Asset) - Ending	\$ 59,627,766	\$ 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	81.07%	99.62%	78.67%	81.51%	79.50%	80.62%	74.28%	82.63%	85.61%
Covered payroll	\$ 41,714,164	\$ 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	142.94%	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	6.70%; Prior: 6.95%
Discount rate	6.70%; Prior: 6.95%

* 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 NINE FISCAL YEARS ***

RSI-3

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:									
Service cost	\$ 5,987,545	\$ 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	21,317,902	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	(3,640,070)	(1,406,233)	7,202,144	3,950,577	368,828	537,450	-	(1,349,423)	-
Effect of assumptions changes or inputs	8,506,250	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	(18,014,336)	(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	14,157,291	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	309,600,755	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	323,758,046	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	12,388,000	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	1,463,038	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)	(10,002,476)	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	(18,014,336)	(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	(217,213)	(181,579)	(326,616)	(303,264)	(300,014)	(249,825)	(303,738)	(228,492)	(82,936)
Net change in plan fiduciary net position	(14,382,987)	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	233,580,310	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	219,197,323	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	\$ 104,560,723	\$ 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	67.70%	75.56%	67.39%	77.40%	80.98%	78.68%	74.41%	82.08%	84.42%
Covered payroll	\$ 25,101,103	\$ 24,418,270	\$ 24,244,956	\$ 24,435,134	\$ 2,295,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757	\$ 2,199,400
Net pension liability as a percentage of covered payroll	416.56%	311.33%	400.93%	256.54%	221.13%	245.80%	275.57%	188.56%	160.43%

Notes to Schedule

Assumption Changes:

Investment rate of return	6.70%; Prior: 6.95%
Discount rate	6.70%; Prior: 6.95%

* 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
FIREFIGHTER'S PENSION TRUST
LAST NINE FISCAL YEARS ***

RSI-4

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:									
Service cost	\$ 4,994,142	\$ 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	16,274,810	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	(1,851,440)	(203,475)	2,413,036	3,543,640	3,543,971	4,684,643	-	(4,349,248)	-
Effect of assumptions changes or inputs	6,915,601	(607,358)	4,309,914	2,407,116	1,137,658	3,441,972	-	2,792,894	-
Benefit payments, including refunds of member contributions	(12,564,046)	(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	13,769,067	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	235,352,289	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	249,121,356	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	12,000,000	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	1,279,883	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)	(17,902,068)	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	(12,564,046)	(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	(107,800)	(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	(17,294,031)	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	186,488,420	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	169,194,389	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	\$ 79,926,967	\$ 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	67.92%	79.24%	62.38%	68.45%	68.08%	67.56%	65.71%	72.90%	78.01%
Covered payroll	\$ 24,398,783	\$ 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	327.59%	4.79%	363.05%	280.11%	285.75%	266.28%	282.20%	221.32%	170.22%

Notes to Schedule

Assumption Changes:

Investment rate of return	6.70%; Prior: 6.95%
Discount rate	6.70%; Prior: 6.95%

* 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 NINE FISCAL YEARS ***

RSI-5

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:									
Service cost	\$ 2,570,437	\$ 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	6,729,585	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	(2,489,202)	(1,768,318)	(1,261,252)	3,794	(2,016,944)	(2,951,357)	-	(2,221,286)	-
Effect of assumptions changes or inputs	2,665,565	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	(3,671,976)	(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	5,804,409	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	96,063,277	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	101,867,686	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	2,651,000	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	1,207,158	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)	(17,978,860)	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	(3,671,976)	(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	(65,488)	(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	(17,858,166)	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	103,738,769	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	85,880,603	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 - Ending	\$ 15,987,083	\$ (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	84.31%	107.99%	85.77%	86.65%	82.71%	82.33%	75.45%	84.74%	89.18%
Covered payroll	\$ 21,807,948	\$ 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	73.31%	-32.46%	57.11%	51.34%	70.52%	66.48%	87.39%	51.46%	35.81%

Notes to Schedule

Assumption Changes:

Investment rate of return	6.70%; Prior: 6.95%
Discount rate	6.70%; Prior: 6.95%

* 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**

RSI-6

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 8,074,000	\$ 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
Contributions in relation to the actuarially determined contribution	8,074,000	8,064,000	6,626,000	7,864,000	6,348,000	5,923,000	6,388,000	6,799,000	6,504,000	5,897,100
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,000)	\$ -	\$ -	\$ 4,900
Covered payroll	\$ 41,714,164	\$ 42,190,391	\$ 42,111,975	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643	\$ 4,499,000	\$ 43,686,000
Contributions as a percentage of covered payroll	19.36%	19.11%	15.73%	18.60%	14.90%	14.50%	16.17%	15.38%	14.45%	13.50%

Notes to Schedule

Valuation date: July 1, 2021

Measurement date: June 30 2022

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 determined 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	6.70%; Prior: 6.95%
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**

RSI-7

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 12,388,000	\$ 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
Contributions in relation to the actuarially determined contribution	12,388,000	11,190,000	8,897,000	8,711,000	8,275,000	7,903,000	7,158,000	6,645,000	623,000	4,885,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,607,000	\$ -
Covered payroll	\$ 25,101,103	\$ 24,418,270	\$ 24,244,956	\$ 24,435,135	\$ 22,958,568	\$ 22,320,912	\$ 23,328,220	\$ 22,648,757	\$ 21,994,000	\$ 2,135,300
Contributions as a percentage of covered payroll	49.35%	45.83%	36.70%	35.65%	36.40%	35.41%	30.68%	29.34%	28.33%	22.88%

Notes to Schedule

Valuation date: July 1, 2021

Measurement date: June 30 2022

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 determined 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	6.70%; Prior: 6.95%
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
FIREFIGHTER'S PENSION TRUST
LAST TEN FISCAL YEARS**

RSI-8

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 12,000,000	\$ 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
Contributions in relation to the actuarially determined contribution	12,000,000	10,569,000	8,808,000	8,069,000	6,980,000	5,140,000	4,342,000	3,515,000	3,119,000	2,340,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ -
Covered payroll	\$ 24,398,783	\$ 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
Contributions as a percentage of covered payroll	49.18%	44.65%	37.29%	33.57%	30.67%	21.98%	20.09%	16.75%	14.52%	11.22%

Notes to Schedule

Valuation date: July 1, 2021

Measurement date: June 30 2022

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 determined 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	6.70%; Prior: 6.95%
Retirement age	Graded by age and service
Mortality	PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

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

RSI-9

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 2,651,000	\$ 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
Contributions in relation to the actuarially determined contribution	2,651,000	2,505,000	2,246,000	2,661,593	2,206,000	2,145,000	1,872,461	1,669,000	1,584,000	1,497,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ (16,593)	\$ -	\$ -	\$ (32,461)	\$ -	\$ -	\$ -
Covered payroll	\$ 21,807,948	\$ 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
Contributions as a percentage of covered payroll	12.16%	10.59%	9.91%	12.06%	1074.00%	10.48%	9.12%	8.37%	8.26%	8.04%

Notes to Schedule

Valuation date: July 1, 2021

Measurement date: June 30 2022

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 determined 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	6.70%; Prior: 6.95%
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 NINE FISCAL YEARS***

RSI-10

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense									
Classified Employees ' Retirement Fund	(12.92%)	32.89%	6.29%	4.50%	9.77%	14.62%	(4.38%)	1.44%	16.65%
Policemen's Pension Trust	(4.22%)	18.70%	(3.18%)	1.92%	9.18%	10.81%	(2.15%)	4.38%	15.13%
Firefighters' Pension Trust	(9.31%)	30.91%	(1.68%)	6.28%	8.60%	14.22%	(3.38%)	(0.15%)	12.67%
Custodians ' and Mechanics' Retirement Fund	(17.12%)	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 EIGHT FISCAL YEARS***

RSI-11

	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.00%	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	509,983,986	643,912,284	579,546,040	446,863,667	449,166,264	473,873,849	361,914,546	334,517,386
Total	\$ 509,983,986	\$ 643,912,284	\$ 579,546,040	\$ 446,863,667	\$ 449,166,264	\$ 473,873,849	\$ 361,914,546	\$ 334,517,386

Notes to Schedule

Changes in benefit terms	Non
Changes of assumptions	The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019 <ul style="list-style-type: none"> - 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 increases	3.25%-6.50%; including inflation
Investment rate of return	6.90%, net of investment related expense

* 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 OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS TRUST FUNDS
LAST SIX FISCAL YEARS *

RSI-12

	2022	2021	2020	2019	2018	2017
Total OPEB liability:						
Service cost	\$ 9,848,585	\$ 10,837,973	\$ 10,150,656	\$ 8,509,945	\$ 7,326,986	\$ 7,475,304
Interest	31,083,545	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	(32,320,638)	(7,148,534)	(13,647,669)	(17,844,234)	(33,018,133)	(2,079,421)
Effect of assumptions changes or inputs	(24,888,702)	(35,130,027)	13,561,000	28,643,561	22,335,760	-
Benefit payments, including refunds of member contributions	(11,923,565)	(13,001,552)	(14,284,357)	(11,464,187)	(13,918,009)	(12,731,664)
Net change in total pension liability	(28,200,775)	(10,834,691)	28,513,524	61,422,398	9,477,552	17,935,308
Total OPEB liability - beginning	443,258,307	454,092,998	425,579,474	364,157,076	354,679,524	336,744,216
Total OPEB liability - ending	415,057,532	443,258,307	454,092,998	425,579,474	364,157,076	354,679,524
Plan fiduciary net position:						
Contributions - employer	34,024,000	33,559,866	31,620,000	27,665,000	28,439,000	26,617,000
Contributions - member	210,846	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)	(43,731,817)	58,456,031	10,580,822	6,693,568	9,342,282	10,887,847
Benefit payments, including refunds of member contributions	(11,923,565)	(13,001,552)	(14,284,357)	(11,464,187)	(13,918,009)	(12,731,664)
Administrative expense	(41,933)	(69,895)	(50,322)	(23,950)	(18,102)	(12,621)
Net change in plan fiduciary net position	(21,462,469)	79,256,730	28,186,048	23,170,018	24,149,775	25,127,611
Plan fiduciary net position - beginning	246,929,583	167,672,853	139,486,805	116,316,787	92,167,012	67,039,401
Plan fiduciary net position - ending	225,467,114	246,929,583	167,672,853	139,486,805	116,316,787	92,167,012
Net OPEB Liability - Ending	\$ 189,590,418	\$ 196,328,724	\$ 286,420,145	\$ 286,092,669	\$ 247,840,289	\$ 262,512,512
Plan fiduciary net position as a percentage of the total OPEB liability	54.32%	55.71%	36.92%	32.78%	31.94%	25.99%
Covered payroll	\$ 289,103,073	\$ 254,921,950	\$ 247,042,302	\$ 252,314,595	\$ 246,682,206	\$ 245,488,525
Net OPEB liability as a percentage of covered payroll	73.17%	77.02%	115.94%	113.39%	100.47%	106.93%

Notes to Schedule

Assumption Changes:

Investment rate of return	6.70%; Prior: 6.95%
Discount rate	6.70%; Prior: 6.95%

* 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**

RSI-13

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution (1)	\$ 34,024,000	\$ 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
Contributions in relation to the actuarially determined contribution	34,024,000	33,559,866	31,620,000	27,665,000	28,439,000	26,617,000	21,633,999	19,026,000	20,844,000	19,335,000
Contribution Deficiency (Excess)	\$ -	\$ (866)	\$ -	\$ -	\$ -	\$ -	\$ 5,444,001	\$ 9,212,000	\$ 6,879,000	\$ 10,937,000
Covered payroll	\$ 259,103,073	\$ 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
Contributions as a percentage of covered payroll	13.13%	13.16%	12.80%	10.96%	11.53%	10.84%	9.23%	8.15%	8.58%	8.20%

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, 2021

Measurement date: June 30 2022

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 determined contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level dollar
Remaining amortization period	20 years, open
Asset valuation method	5-year smoothed market
Inflation	2.60%
Salary increases	2.60%
Investment rate of return	6.70%; Prior: 6.95%
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
 OTHER POST-EMPLOYMENT BENEFITS TRUST FUND
 LAST SIX FISCAL YEARS***

RSI-14

	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	(15.63%)	31.50%	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 FIVE FISCAL YEARS***

RSI-15

	2022	2021	2020	2019	2018
City's proportion of the net OPEB liability	0.00%	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	55,561,821	96,039,540	90,383,474	89,330,847	115,610,306
Total	\$ 55,561,821	\$ 96,039,540	\$ 90,383,474	\$ 89,330,847	\$ 115,610,306

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, 2021; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

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

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**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, 2022**

EXHIBIT A-1

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Property taxes, interest, lien and contingencies				
Property taxes	\$ 575,611,152	\$ 575,611,152	\$ 571,444,755	\$ (4,166,397)
Interest, liens, etc.	2,615,000	2,615,000	3,601,493	986,493
Tab abatement - housing	1,210,000	1,210,000	1,244,233	34,233
PILOT - housing authority	6,598,049	6,598,049	6,622,669	24,620
PILOT - other	60,000	60,000	95,334	35,334
Contingent	550,000	550,000	544,693	(5,307)
Total property taxes, interest, liens and contingency	586,644,201	586,644,201	583,553,177	(3,091,024)
Intergovernmental revenue:				
American Rescue Plan Funds	1,500,000	1,500,000	1,500,000	-
State formula aid:				
Education - equalization	7,978,877	7,978,877	7,664,975	(313,902)
Vocational agriculture - education	300,000	300,000	564,728	264,728
	9,778,877	9,778,877	9,729,703	(49,174)
Other government grants:				
Telephone access line tax share	300,000	300,000	431,200	131,200
City share Pequot funds	625,635	625,635	625,635	-
Town aid road	1,248,627	1,248,627	1,249,771	1,144
Elderly tax relief	18,750	18,750	23,480	4,730
Enterprise zone reimbursement	746,250	746,250	467,874	(278,376)
Motor vehicle fines - state	75,000	75,000	78,901	3,901
Health - private and parochial schools	200,000	200,000	215,135	15,135
Municipal grants-in-aid	797,064	797,064	1,154,179	357,115
Municipal stabilization grant	1,846,049	1,846,049	1,846,049	-
Controlling interest transfer tax	5,000	5,000	77,717	72,717
OTB revenue sharing	110,000	110,000	151,806	41,806
	5,972,375	5,972,375	6,321,747	349,372
Total intergovernmental revenue	15,751,252	15,751,252	16,051,450	300,198

(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, 2022**

EXHIBIT A-1

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Charges for services:				
Town clerk:				
Conveyance tax	\$ 4,450,000	\$ 6,425,000	\$ 11,937,054	\$ 5,512,054
Filing fees	5,000	5,000	11,488	6,488
Recording fees	500,000	500,000	690,072	190,072
Vital statistic	350,000	350,000	405,538	55,538
Miscellaneous	11,250	11,250	5,106	(6,144)
Map copies	2,000	2,000	1,689	(311)
Photo copies	35,000	35,000	44,870	9,870
Notary public	5,000	5,000	6,400	1,400
	<u>5,358,250</u>	<u>7,333,250</u>	<u>13,102,217</u>	<u>5,768,967</u>
Licenses, fees and permits:				
Filing fees - planning	4,000	4,000	3,500	(500)
MAPS regulations - zoning	75,200	75,200	84,793	9,593
Application fees - appeals	26,000	26,000	28,461	2,461
Permits - inland wetlands	30,000	30,000	19,115	(10,885)
Sale of maps - GIS	100	100	-	(100)
Exam filing fees	-	-	48,090	48,090
Street use permit - traffic	100,000	100,000	471,100	371,100
Street opening permits - PWD	200,000	200,000	468,500	268,500
Fees for prints - engineering	100	100	110	10
Permits - building department	6,000,000	6,000,000	8,398,344	2,398,344
Permits - zoning enforcement	690,000	690,000	614,743	(75,257)
Zoning enforcement citations	2,000	2,000	-	(2,000)
Incinerator use fees - PWD	7,650	7,750	5,596	(2,154)
Tipping fees - PWD	60,000	60,000	105,864	45,864
Recycling - miscellaneous	2,500	2,500	3,020	520
Fire - miscellaneous	150	150	1,693	1,543
Health - permits and fees	37,244	37,244	24,950	(12,294)
Fire - alarm fees	55,000	55,000	132,002	77,002
Police - body worn cameras FOI request	1,000	1,000	2,885	1,885
Police - finger printing/pistol permits	40,000	40,000	45,975	5,975
Police - police report request	24,000	24,000	5,083	(18,917)
Police - bingo raffle & bazaar permits	4,420	4,420	1,484	(2,936)
Land records search subscriptions	10,000	10,000	4,500	(5,500)
Health - sewage disposal	35,500	35,500	81,659	46,159
Health - restaurant licenses	225,000	225,000	278,049	53,049
Health - immunization clinic	-	-	300	300
Health - inspection fees	4,780	4,780	-	(4,780)
Health - lab analysis	7,200	7,200	3,560	(3,640)
Health - safety training	5,000	5,000	(130)	(5,130)
Health - room house fees	179,500	179,500	278,430	98,930
Health multi-family dwelling fees	1,150,000	1,150,000	1,421,291	271,291
Health - c/o apt fees	82,250	82,250	30,825	(51,425)
Health - plan review and inspect fees	2,665	2,665	8,348	5,683
Weights and measures inspection fees	28,500	28,500	25,478	(3,022)

(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, 2022**

EXHIBIT A-1

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Licenses, fees and permits (continued):				
Parks - picnic permits	\$ 15,000	\$ 15,000	\$ 31,470	\$ 16,470
Towing and storage fees	25,000	25,000	1,100	(23,900)
Film/video productions	200	200	17,500	17,300
Bandwagon use - recreation	1,700	1,700	1,400	(300)
Adult programs	9,002	9,002	3,424	(5,578)
Adult leagues	319,030	319,030	438,963	119,933
Aquatics	31,700	31,700	44,777	13,077
Youth programs	129,317	129,317	141,185	11,868
Bulky waste tipping fees	2,250,000	2,250,000	2,145,473	(104,527)
Farmland preservation - city	35,000	35,000	38,107	3,107
Farmland preservation - town	30,000	30,000	40,791	10,791
Playground programs	522,935	522,935	516,155	(6,780)
Star Center Programs	498,886	498,886	526,422	27,536
Total licenses, fees and permits	12,957,529	12,957,629	16,544,385	3,586,756
Total charges for services	18,315,779	20,290,879	29,646,602	9,355,723
Interest and dividends	550,000	550,000	395,028	(154,972)
Change in fair value	-	-	(1,346,831)	(1,346,831)
Other:				
Rental/leased property	963,329	963,329	981,234	17,905
Police	12,000	12,000	26,543	14,543
Tuition - special education	70,000	70,000	189,431	119,431
Other	442,800	442,800	447,212	4,412
Total other	1,488,129	1,488,129	1,644,420	156,291
Cancellation of prior year encumbrances	-	-	-	-
Total revenues	622,749,361	624,724,461	629,943,846	5,219,385
Use of Fund Balance	-	22,965,120	23,872,387	907,267
Other financing sources:				
Transfers in:				
Harbor Commission	4,116	4,116	7,403	3,287
Anti Blight	5,182	5,182	8,042	2,860
Police extra duty fund	854,557	854,557	854,557	-
Marinas fund	33,021	33,021	38,046	5,025
Parking fund	250,822	250,822	250,822	-
WPCA	439,511	439,511	439,511	-
E.G. Brennan	60,000	60,000	84,929	24,929
Dog Fund	35,000	35,000	35,000	-
Terry Conners Rink	76,707	76,707	76,707	-
Risk management	156,934	156,934	156,934	-
Total other financing sources	1,915,850	1,915,850	1,951,951	36,101
Total Revenues, Other				
Financing Sources and Use of Fund Balance	\$ 624,665,211	\$ 649,605,431	\$ 655,768,184	\$ 6,162,753

**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, 2022**

EXHIBIT A-2

	Original Budget	Final Budget	Actual	Encumbrances	Total Expenditures	Variance with Final Budget - Positive (Negative)
Expenditures:						
Governmental services:						
Registrar of voters	\$ 951,172	\$ 1,101,520	\$ 1,008,002	\$ 1,547	\$ 1,009,549	\$ 91,971
Board of representatives	660,702	673,121	415,896	18,322	434,218	238,903
Board of finance	383,827	384,629	216,423	133,500	349,923	34,706
Patriotic observation commission	33,000	33,000	16,007	10	16,017	16,983
Citizen's service center	246,895	118,415	95,741	56	95,797	22,618
Board of ethics	2,500	2,500	(40,143)	-	(40,143)	42,643
Administration	1,073,474	1,079,703	991,349	590	991,939	87,764
Town and city clerk	929,702	1,006,700	949,553	4,727	954,280	52,420
Probate court	46,700	51,400	51,370	-	51,370	30
Professional organization	161,674	159,649	156,556	-	156,556	3,093
Department of development	813,272	939,115	866,674	-	866,674	72,441
Youth services	377,059	407,148	367,720	6,027	373,747	33,401
	5,679,977	5,956,900	5,095,148	164,779	5,259,927	696,973
Administration						
Director of administration	284,392	282,138	281,707	352	282,059	79
Office of policy and management	931,902	1,039,432	855,394	161,548	1,016,942	22,490
Grants administration	390,373	407,919	392,471	239	392,710	15,209
Purchasing	400,124	414,056	383,104	888	383,992	30,064
Controller	2,695,255	2,962,186	2,899,918	23,395	2,923,313	38,873
Board of assessment appeals	7,230	3,861	2,412	1,447	3,859	2
Assessor	906,596	905,480	813,052	84,281	897,333	8,147
Tax collection	755,797	750,684	743,190	-	743,190	7,494
Taxation services	385,503	402,121	362,776	1,715	364,491	37,630
Tax administration	-	12,478	6,706	-	6,706	5,772
Technology management services	1,987,165	2,232,831	2,131,257	66,679	2,197,936	34,895
Property revaluation	1,510,824	1,469,613	674,141	795,225	1,469,366	247
	10,255,161	10,882,799	9,546,128	1,135,769	10,681,897	200,902
Legal affairs:						
Director of law	2,921,059	3,520,109	3,453,078	837	3,453,915	66,194
Personnel department	2,787,702	2,646,520	2,531,237	1,713	2,532,950	113,570
	5,708,761	6,166,629	5,984,315	2,550	5,986,865	179,764
Benefits and Insurance:						
Employee benefits and insurance	32,629,002	34,807,713	33,368,959	132,448	33,501,407	1,306,306
Retirement benefits	60,956,261	60,956,261	60,771,902	-	60,771,902	184,359
	93,585,263	95,763,974	94,140,861	132,448	94,273,309	1,490,665
Public safety:						
Administration	677,121	704,033	631,965	2,249	634,214	69,819
Police department	38,492,725	41,128,263	38,923,259	348,271	39,271,530	1,856,733
Animal control	429,095	456,943	410,655	12,847	423,502	33,441
Emergency communications center	4,342,171	4,431,951	4,049,313	88,968	4,138,281	293,670
Fire department	37,178,616	37,132,703	35,937,808	343,644	36,281,452	851,251
Emergency medical services	1,962,668	1,963,168	1,963,168	-	1,963,168	-
Volunteer fire department	2,959,713	2,962,293	2,798,344	161,874	2,960,218	2,075
Fire training center	729,364	704,614	528,938	17,777	546,715	157,899
	86,771,473	89,483,968	85,243,450	975,630	86,219,080	3,264,888

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**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT A-2

	Original Budget	Final Budget	Actual	Encumbrances	Total Expenditures	Variance with Final Budget - Positive (Negative)
Health and welfare:						
Social services	\$ 629,177	\$ 660,444	\$ 522,895	\$ 12,360	\$ 535,255	\$ 125,189
Director of health	920,185	938,378	818,033	10,948	828,981	109,397
Laboratory	299,400	302,815	277,035	3,750	280,785	22,030
Community nursing	680,269	731,525	686,834	2,050	688,884	42,641
Inspection services	1,469,574	1,506,191	1,080,792	2,599	1,083,391	422,800
Smith House	16,800	16,800	16,249	551	16,800	-
	<u>4,015,405</u>	<u>4,156,153</u>	<u>3,401,838</u>	<u>32,258</u>	<u>3,434,096</u>	<u>722,057</u>
Community services:						
Community centers	1,100,500	1,085,000	1,048,500	36,500	1,085,000	-
Non-city social services	600	600	493	-	493	107
Non-city cultural and environmental activity	12,679,500	12,681,525	17,988,186	7,432	17,995,618	(5,314,093)
	<u>13,780,600</u>	<u>13,767,125</u>	<u>19,037,179</u>	<u>43,932</u>	<u>19,081,111</u>	<u>(5,313,986)</u>
Operations:						
Road maintenance	3,625,271	3,813,042	3,732,236	29,131	3,761,367	51,675
Traffic maintenance	871,134	852,092	817,834	15,750	833,584	18,508
Leaf collection	388,332	494,234	492,249	1,050	493,299	935
Snow removal	1,190,137	1,368,558	1,353,448	12,031	1,365,479	3,079
Stormwater management	1,236,906	1,280,528	1,179,845	38,213	1,218,058	62,470
Storm emergency	53,825	128,925	128,525	-	128,525	400
Fleet management	1,862,408	2,047,345	1,934,614	67,181	2,001,795	45,550
Government center	2,584,522	2,614,860	2,575,525	35,359	2,610,884	3,976
Police Headquarters	701,403	824,376	799,236	22,855	822,091	2,285
Facility and park maintenance	5,598,292	5,913,199	5,632,475	118,591	5,751,066	162,133
Building inspection	1,462,728	1,524,877	1,466,335	1,247	1,467,582	57,295
Transfer station	1,534,897	1,543,474	1,480,539	12,152	1,492,691	50,783
Recycling	1,229,131	1,262,951	1,258,226	25	1,258,251	4,700
Collection	3,241,346	3,434,499	3,361,043	1,471	3,362,514	71,985
Haulaway	6,145,640	6,772,240	6,752,195	19,511	6,771,706	534
Engineering	2,799,465	3,169,028	2,744,831	89,057	2,833,888	335,140
Land use administration	363,002	368,852	282,813	2,350	285,163	83,689
Planning	541,879	550,134	434,375	498	434,873	115,261
Zoning	507,235	542,599	538,451	2,477	540,928	1,671
Zoning board of appeals	100,390	107,705	105,498	-	105,498	2,207
Environmental protection	408,250	417,693	339,488	4,000	343,488	74,205
Cashiering	217,698	254,691	254,403	-	254,403	288
GIS	316,832	323,432	321,387	275	321,662	1,770
Leisure services administration	690,723	725,294	677,836	13,164	691,000	34,294
Aquatics	437,457	418,567	255,233	307	255,540	163,027
Subsidized programs	56,749	52,774	29,505	199	29,704	23,070
Traffic engineering	1,262,272	932,403	803,933	43,019	846,952	85,451
Fee supported programs	1,052,268	908,768	652,802	44,989	697,791	210,977
Administration	696,682	472,957	397,764	1,021	398,785	74,172
Self-sustaining programs	319,091	291,591	229,334	33,756	263,090	28,501
137 Henry Street	529,461	520,079	512,227	3,839	516,066	4,013
Beach enforcement	122,282	135,702	134,411	170	134,581	1,121
Star Center	666,581	646,857	522,046	21,923	543,969	102,888
Special needs recreation	198,442	188,172	123,747	-	123,747	64,425
Special events	301,429	187,004	181,675	-	181,675	5,329
Lockwood	195,328	271,828	259,631	9,263	268,894	2,934
Old Town Hall	381,582	439,338	411,491	4,874	416,365	22,973
	<u>43,891,070</u>	<u>45,800,668</u>	<u>43,177,206</u>	<u>649,748</u>	<u>43,826,954</u>	<u>1,973,714</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, 2022**

EXHIBIT A-2

	Original Budget	Final Budget	Actual	Encumbrances	Total Expenditures	Variance with Final Budget - Positive (Negative)
Board of Education:						
Board of Education	\$ 293,586,146	\$ 293,586,146	\$ 289,332,063	\$ 3,172,233	\$ 292,504,296	\$ 1,081,850
BOE City Support Services:						
BOE City Support Services	4,249,037	4,197,874	3,932,137	9,281	3,941,418	256,456
Total expenditures	561,522,893	569,762,236	558,890,325	6,318,628	565,208,953	4,553,283
Other financing uses:						
Transfers out:						
Debt Service Fund	52,000,285	52,000,285	52,000,285	-	52,000,285	-
Support Services	(3,048,837)	(3,048,837)	-	-	-	(3,048,837)
Debt Service Fund-BOE	4,159,037	4,159,037	-	-	-	4,159,037
Terry Connors Ice Rink	79,442	79,442	89,772	-	89,772	(10,330)
Terry Connors Ice Rink-BOE	46,000	60,800	53,300	-	53,300	7,500
Capital Nonrecurring Fund	-	15,600,000	15,600,000	-	15,600,000	-
Risk Management Fund	-	5,012,449	5,012,449	-	5,012,449	-
Grant Fund	190,078	1,468,377	1,468,377	-	1,468,377	-
Marina Fund	216,313	216,313	-	-	-	216,313
Rainy Day Fund	-	500,000	500,000	-	500,000	-
URC	-	-	189,111	-	189,111	(189,111)
Total other financing uses	53,642,318	76,047,866	74,913,294	-	74,913,294	1,134,572
Contingency	9,500,000	3,795,129	-	-	-	\$ 3,795,129
Total Expenditures and Other Financing Used	\$ 624,665,211	\$ 649,605,231	\$ 633,803,619	\$ 6,318,628	\$ 640,122,247	\$ 9,482,984

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT A-3

Grand List Year	Taxes		Lawful Corrections		Adjusted Tax Levy	Collections				Taxes Receivable June 30, 2022
	Receivable June 30, 2021	Current Levy	Additions	Deletions		Taxes	Interest	Liens	Total	
2020	\$ -	\$ 596,587,357	\$ 4,190,399	\$ 4,949,400	\$ 595,828,356	\$ 590,967,248	\$ 3,586,996	\$ -	\$ 594,554,244	\$ 4,861,108
2019	11,446,204	-	991,143	259,345	12,178,002	4,039,544	673,086	8,804	4,721,434	8,138,458
2018	3,118,929	-	805,978	287,745	3,637,162	1,787,277	429,990	2,692	2,219,959	1,849,885
2018	503,408	-	443,556	459,170	487,794	913,107	247,474	1,032	1,161,613	(425,313)
2016	1,343,663	-	685,374	492,856	1,536,181	965,477	196,500	456	1,162,433	570,704
2015	578,484	-	2,144	347,410	233,218	153,909	136,926	72	290,907	79,309
2014	296,459	-	-	-	296,459	138,657	145,496	48	284,201	157,802
2013	258,466	-	-	-	258,466	90,571	110,572	48	201,191	167,895
2012	312,953	-	-	-	312,953	85,846	119,392	24	205,262	227,107
2011	243,281	-	-	-	243,281	108,185	168,937	24	277,146	135,096
2010	137,825	-	-	-	137,825	14,681	9,669	24	24,374	123,144
2009	154,691	-	-	-	154,691	13,406	9,477	24	22,907	141,285
2008	155,476	-	-	-	155,476	11,167	6,428	24	17,619	144,309
2007	100,110	-	-	-	100,110	10,663	23,808	24	34,495	89,447
2006	96,867	-	-	-	96,867	7,799	18,810	24	26,633	89,068
	\$ 18,746,816	\$ 596,587,357	\$ 7,118,594	\$ 6,795,926	\$ 615,656,841	\$ 599,307,537	\$ 5,883,561	\$ 13,320	\$ 605,204,418	\$ 16,349,304

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**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 Activity 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.
- **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.
- **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.
- **Affordable Housing**- The Affordable Housing fund was established to preserve existing affordable rental housing and promote home ownership in Stamford. The most significant revenue sources are the Linkage Fees which is a percentage of the building permit fees for commercial development, and Fee-in-Lieu payments as part of the City's Below Market Rate (BMR) program.
- **Historic Preservation**- The Historic Preservation fund is used to account for the collection of fees, grants, donations and other monies that would be used to inventory the city's remaining landmarks and historically significant properties, provide loans to people who seek to rehabilitate them, acquire those properties when feasible, and educate the public regarding their significance.
- **Other Grant Programs Fund** - The Other Grants Programs Fund is used to account for federal and state grants, as well as local grants relating to various activities.

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.
- **Mill River Capital Projects** - The Mill River Fund is used to account for the TIF revenues for the TIF district (as defined).

DEBT SERVICE FUND – is used to account for the debt service payments made by the City on its outstanding debt.

**CITY OF STAMFORD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

EXHIBIT B-1

	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	\$ 2,401,114	\$ 268,133	\$ 326,106	\$ 129,649	\$ -	\$ 3,392,495	\$ 25,360	\$ 42,329	\$ 1,352,464
Intergovernmental receivable	1,954,261	-	-	-	-	5,357,018	-	-	-
Other receivables, net	-	-	-	-	2,147,905	-	-	338,762	-
Prepaid expenditures	1,385	-	1,225	-	-	-	-	-	-
Supplies	36,049	-	-	-	-	-	-	-	-
Total Assets	\$ 4,392,809	\$ 268,133	\$ 327,331	\$ 129,649	\$ 2,147,905	\$ 8,749,513	\$ 25,360	\$ 381,091	\$ 1,352,464
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 94,005	\$ -	\$ 8,421	\$ 173	\$ 586,101	\$ 1,736,853	\$ -	\$ 93,471	\$ -
Accrued liabilities	534,798	-	-	-	400,690	76,468	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-	-
Due to component unit	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	6,566,476	-	-	-
Total liabilities	628,803	-	8,421	173	986,791	8,379,797	-	93,471	-
Deferred inflows of resources:									
Unavailable revenue - police extra duty	-	-	-	-	1,049,936	-	-	-	-
Unavailable revenue - parking	-	-	-	-	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-	4,296,906	-	-	-
Total deferred inflows of resources	-	-	-	-	1,049,936	4,296,906	-	-	-
Fund Balances:									
Nonspendable	37,434	-	1,225	-	-	-	-	-	-
Restricted	3,726,572	268,133	-	129,476	-	-	25,360	287,620	1,352,464
Assigned	-	-	317,685	-	111,178	-	-	-	-
Unassigned	-	-	-	-	-	(3,927,190)	-	-	-
Total fund balances	3,764,006	268,133	318,910	129,476	111,178	(3,927,190)	25,360	287,620	1,352,464
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,392,809	\$ 268,133	\$ 327,331	\$ 129,649	\$ 2,147,905	\$ 8,749,513	\$ 25,360	\$ 381,091	\$ 1,352,464

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2022**

EXHIBIT B-1

	Special Revenue Funds							Capital Project Funds				Total	
	Continuing Education	Ice Rink Fund	Marinas	Greater Stamford Transit District	Parking	Anti-Blight	Affordable Housing Trust	Historic Preservation	Other Grant Programs	Transportation Capital	Mill River Capital Projects		Debt Service Fund
ASSETS													
Cash and cash equivalents	\$ 588,005	\$ 117,308	\$ 101,198	\$ 151,527	\$ 2,665,378	\$ 1,018,557	\$ 265,782	\$ 3,000	\$ 6,728,854	\$ 310,842	\$ 1,375,000	\$ 2,719,959	\$ 23,983,060
Intergovernmental receivable	-	-	-	-	-	-	-	-	1	-	-	-	7,311,280
Other receivables, net	-	-	-	-	1,604,255	-	-	-	-	-	-	-	4,090,922
Prepaid expenditures	-	-	-	-	-	-	-	-	-	-	-	9,394,125	9,396,735
Supplies	412	-	-	-	-	-	-	-	-	-	-	-	36,461
Total assets	\$ 588,417	\$ 117,308	\$ 101,198	\$ 151,527	\$ 4,269,633	\$ 1,018,557	\$ 265,782	\$ 3,000	\$ 6,728,855	\$ 310,842	\$ 1,375,000	\$ 12,114,084	\$ 44,818,458
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES													
Liabilities:													
Accounts payable	\$ 10,310	\$ 18,434	\$ 64,287	\$ -	\$ 57,593	\$ 8,294	\$ -	\$ -	\$ 285,804	\$ -	\$ 1,375,000	\$ -	\$ 4,338,746
Accrued liabilities	-	(861)	(288)	-	190,611	13,823	-	-	2,682	-	-	-	1,217,923
Due to other funds	-	-	-	-	-	-	-	-	-	-	289,886	9,394,125	9,684,011
Advances from other funds	-	-	-	-	-	-	-	-	-	-	288,320	-	288,320
Unearned revenue	109,030	-	-	-	-	-	-	-	4,548,867	-	-	-	11,224,373
Total liabilities	119,340	17,573	63,999	-	248,204	22,117	-	-	4,837,353	-	1,953,206	9,394,125	26,753,373
Deferred inflows of resources:													
Unavailable revenue - police extra duty	-	-	-	-	-	-	-	-	-	-	-	-	1,049,936
Unavailable revenue - parking	-	-	-	-	735,336	-	-	-	-	-	-	-	735,336
Unavailable revenue - grants	-	-	-	-	-	-	-	-	-	-	-	-	4,296,906
Total deferred inflows of resources	-	-	-	-	735,336	-	-	-	-	-	-	-	6,082,178
Fund Balances:													
Nonspendable	412	-	-	-	-	-	-	-	-	-	-	9,394,125	9,433,196
Restricted	-	-	-	-	-	-	-	3,000	1,891,502	310,842	-	-	7,994,969
Assigned	468,665	99,735	37,199	151,527	3,286,093	996,440	265,782	-	-	-	-	-	5,734,304
Unassigned	-	-	-	-	-	-	-	-	-	-	(578,206)	(6,674,166)	(11,179,562)
Total fund balances	469,077	99,735	37,199	151,527	3,286,093	996,440	265,782	3,000	1,891,502	310,842	(578,206)	2,719,959	11,982,907
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 588,417	\$ 117,308	\$ 101,198	\$ 151,527	\$ 4,269,633	\$ 1,018,557	\$ 265,782	\$ 3,000	\$ 6,728,855	\$ 310,842	\$ 1,375,000	\$ 12,114,084	\$ 44,818,458

**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT B-2

	Special Revenue Funds					
	BOE Food Service Program	Town Aid Highway	Dog License	Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs
Revenues:						
Property taxes, interest and lien fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	11,434,002	-	3,774	3,733	-	45,768,884
Charges for services	(1,726)	-	10,364	-	11,018,812	-
Interest and dividends	75	-	287	1,727	1	-
Total revenues	11,432,351	-	14,425	5,460	11,018,813	45,768,884
Expenditures:						
Current:						
Governmental services	-	-	-	-	-	-
Public safety	-	-	(19,828)	6,522	11,256,001	-
Health and welfare	-	-	-	-	-	-
Operations	-	-	-	-	-	-
Education	8,165,233	-	-	-	-	48,233,687
Debt Service:						
Principal retirement	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Total expenditures	8,165,233	-	(19,828)	6,522	11,256,001	48,233,687
Excess (Deficiency) of Revenues over Expenditures	3,267,118	-	34,253	(1,062)	(237,188)	(2,464,803)
Other Financing Sources (Uses):						
Transfers in	-	-	-	-	-	-
Transfers out:	-	-	(35,000)	-	(854,557)	-
Total other financing sources (uses)	-	-	(35,000)	-	(854,557)	-
Net Change in Fund Balance	3,267,118	-	(747)	(1,062)	(1,091,745)	(2,464,803)
Fund Balances at Beginning of Year, as restated	496,888	268,133	319,657	130,538	1,202,923	(1,462,387)
Fund Balances at End of Year	\$ 3,764,006	\$ 268,133	\$ 318,910	\$ 129,476	\$ 111,178	\$ (3,927,190)

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**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT B-2

	Special Revenue Funds					
	Scholarship Fund	School Building Use	Student Activity Fund	Continuing Education	Ice rink Fund	Marinas
Revenues:						
Property taxes, interest and lien fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	748,746	1,191,902	264,903	1,158,758	345,446
Interest and dividends	-	-	-	-	-	-
Total revenues	-	748,746	1,191,902	264,903	1,158,758	345,446
Expenditures:						
Current:						
Governmental services	-	-	-	-	1,102,378	350,232
Public safety	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Operations	-	-	-	-	-	-
Education	5,500	532,677	1,041,394	187,172	-	-
Debt Service:						
Principal retirement	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Total expenditures	5,500	532,677	1,041,394	187,172	1,102,378	350,232
Excess (Deficiency) of Revenues over Expenditures	(5,500)	216,069	150,508	77,731	56,380	(4,786)
Other Financing Sources (Uses):						
Transfers in	-	-	-	-	143,422	101,198
Transfers out:	-	-	-	-	(101,813)	(75,510)
Total other financing sources (uses)	-	-	-	-	41,609	25,688
Net Change in Fund Balance	(5,500)	216,069	150,508	77,731	97,989	20,902
Fund Balances at Beginning of Year, as restated	30,860	71,551	1,201,956	391,346	1,746	16,297
Fund Balances at End of Year	\$ 25,360	\$ 287,620	\$ 1,352,464	\$ 469,077	\$ 99,735	\$ 37,199

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**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT B-2

	Special Revenue Funds					Capital Project Funds				Total
	Greater Stamford Transit District	Parking	Anti-Blight	Affordable Housing Trust	Historic Preservation	Other Grant Programs	Transportation Capital	Mill River	Debt Service Fund	
Revenues:										
Property taxes, interest and lien fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,181,552	\$ -	\$ 3,181,552
Intergovernmental	-	-	-	-	3,000	14,282,494	-	-	-	71,495,887
Charges for services	38,718	8,222,647	106,145	-	-	-	-	-	-	23,104,715
Interest and dividends	273	-	-	265,782	-	-	-	-	-	268,145
Total revenues	38,991	8,222,647	106,145	265,782	3,000	14,282,494	-	3,181,552	-	98,050,299
Expenditures:										
Current:										
Governmental services	-	-	258,000	-	-	30,989	-	-	-	1,741,599
Public safety	-	-	-	-	-	1,101,071	-	-	-	12,343,766
Health and Welfare	-	-	-	-	-	11,775,136	-	-	-	11,775,136
Operations	8,108	4,485,346	-	-	-	-	-	1,375,000	-	5,868,454
Education	-	-	-	-	-	2,529,898	-	-	-	60,695,561
Debt Service:										
Principal retirement	-	-	-	-	-	-	-	-	39,126,300	39,126,300
Interest and other charges	-	-	-	-	-	-	-	-	14,782,937	14,782,937
Total expenditures	8,108	4,485,346	258,000	-	-	15,437,094	-	1,375,000	53,909,237	146,333,753
Excess (Deficiency) of Revenues over Expenditures	30,883	3,737,301	(151,855)	265,782	3,000	(1,154,600)	-	1,806,552	(53,909,237)	(48,283,454)
Other Financing Sources (Uses):										
Transfers in	-	-	-	-	-	1,468,377	-	-	54,792,080	56,505,077
Transfers out:	-	(1,424,447)	(8,042)	-	-	(1,500,000)	-	(981,851)	-	(4,981,220)
Total other financing sources (uses)	-	(1,424,447)	(8,042)	-	-	(31,623)	-	(981,851)	54,792,080	51,523,857
Net Change in Fund Balance	30,883	2,312,854	(159,897)	265,782	3,000	(1,186,223)	-	824,701	882,843	3,240,403
Fund Balances at Beginning of Year, as Restated	120,644	973,239	1,156,337	-	-	3,077,725	310,842	(1,402,907)	1,837,116	8,742,504
Fund Balances at End of Year	\$ 151,527	\$ 3,286,093	\$ 996,440	\$ 265,782	\$ 3,000	\$ 1,891,502	\$ 310,842	\$ (578,206)	\$ 2,719,959	\$ 11,982,907

**NONMAJOR
ENTERPRISE
FUNDS**

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION (DEFICIT)
ENTERPRISE FUNDS
JUNE 30, 2022**

EXHIBIT C-1

	Old Town Hall Redevelopment Agency	E.G. Brennan Golf Course	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ -	\$ 774,275	\$ 774,275
Accounts receivable, net	-	-	-
Total current	-	774,275	774,275
Noncurrent assets:			
Capital assets:			
Not being depreciated	-	615,860	615,860
Being depreciated, net	-	606,505	606,505
Total noncurrent assets	-	1,222,365	1,222,365
Total assets	-	1,996,640	1,996,640
Liabilities:			
Current liabilities:			
Accounts payable	-	95,356	95,356
Accrued liabilities	-	21,318	21,318
Unearned revenues	-	27,000	27,000
Current maturities of bonds payable	-	46,185	46,185
Total current liabilities	-	189,859	189,859
Noncurrent liabilities			
Bonds payable less current portion	-	513,815	513,815
Compensated absences	-	46,865	46,865
Total noncurrent	-	560,680	560,680
Total liabilities	-	750,539	750,539
Net Position:			
Net investment in capital assets	-	662,365	662,365
Unrestricted	-	583,736	583,736
Total Net Position	\$ -	\$ 1,246,101	\$ 1,246,101

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION (DEFICIT) - ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT C-2

	Old Town Hall Redevelopment Agency	E.G. Brennan Golf Course	Total
Operating Revenue			
Charges for services	\$ 57,607	\$ 1,866,111	\$ 1,923,718
Miscellaneous	2,299,671	-	2,299,671
Total operating revenues	<u>2,357,278</u>	<u>1,866,111</u>	<u>4,223,389</u>
Operating Expenses:			
Salaries		569,032	569,032
Employee benefits		208,053	208,053
Operations and supplies	142,097	750,924	893,021
Depreciation	99,649	146,265	245,914
Total operating expenses	<u>241,746</u>	<u>1,674,274</u>	<u>1,916,020</u>
Income (Loss) from Operations	2,115,532	191,837	2,307,369
Nonoperating Revenues (Expenses):			
Interest income	59	625	684
Interest expense	(22,593)	(18,238)	(40,831)
Total nonoperating revenues (expenses)	<u>(22,534)</u>	<u>(17,613)</u>	<u>(40,147)</u>
Income (Loss) Before Transfers	<u>2,092,998</u>	<u>174,224</u>	<u>2,267,222</u>
Transfers:			
Transfers in	13,446,923	-	13,446,923
Transfers out	(15,513,242)	(84,929)	(15,598,171)
Total Transfers	<u>(2,066,319)</u>	<u>(84,929)</u>	<u>(2,151,248)</u>
Change in Net Position (Deficit)	26,679	89,295	115,974
Net Position (Deficit) at Beginning of Year	<u>(26,679)</u>	<u>1,156,806</u>	<u>1,130,127</u>
Net Position (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 1,246,101</u>	<u>\$ 1,246,101</u>

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT C-3

	Old Town Hall Redevelopment Agency	E.G. Brennan Golf Course	Total
Cash Flows from Operating Activities:			
Cash received from customers and users	\$ 2,359,815	\$ 1,888,139	\$ 4,247,954
Cash payments to suppliers	(148,830)	(686,630)	(835,460)
Cash payments to employees	-	(583,672)	(583,672)
Cash payments for benefits and claims	-	(208,053)	(208,053)
Payments for interfund services used	(5,408,032)	-	(5,408,032)
Net cash (used in) provided by operating activities	<u>(3,197,047)</u>	<u>409,784</u>	<u>(2,787,263)</u>
Cash Flows from Noncapital Financing Activities:			
Transfers in	13,446,923	-	13,446,923
Transfers out	(15,513,242)	(84,929)	(15,598,171)
Net cash (used in) provided by noncapital financing activities	<u>(2,066,319)</u>	<u>(84,929)</u>	<u>(2,151,248)</u>
Cash Flows from Capital and Related Financing Activities:			
Repayment on advance	(2,254,380)	-	(2,254,380)
Principal paid on debt	(7,927,996)	(47,883)	(7,975,879)
Interest paid on debt and other sources and uses	(154,418)	(18,238)	(172,656)
Proceeds from sale of capital asset	15,426,180	72,011	15,498,191
Net cash provided by capital and related financing activities	<u>5,089,386</u>	<u>5,890</u>	<u>5,095,276</u>
Cash Flows from Investing Activities:			
Interest on investments	59	625	684
Net cash provided by investing activities	<u>59</u>	<u>625</u>	<u>684</u>
Net change in cash	(173,921)	331,370	157,449
Cash and Cash Equivalents at Beginning of Year	173,921	442,905	616,826
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ 774,275</u>	<u>\$ 774,275</u>
Reconciliation of Income (Loss) from Operations to			
Net Cash (Used in) Provided by Operating Activities:			
Income (loss) from operations	\$ 2,115,532	\$ 191,837	\$ 2,307,369
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:			
Depreciation	99,649	146,265	245,914
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	25,040	13,028	38,068
(Increase) decrease in due from other funds	(5,408,032)	-	(5,408,032)
Increase (decrease) in accounts payable	(6,733)	64,294	57,561
Increase (decrease) in accrued liabilities	-	(14,640)	(14,640)
Increase (decrease) in unearned revenue	(22,503)	9,000	(13,503)
Net Cash Provided by (Used in) Operating Activities	<u>\$ (3,197,047)</u>	<u>\$ 409,784</u>	<u>\$ (2,787,263)</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 (DEFICIT)
 INTERNAL SERVICE FUNDS
 JUNE 30, 2022**

EXHIBIT D-1

	City Medical	Board of Education Medical	Risk Management	Disputed Assessments	Total
Assets:					
Current assets:					
Cash and cash equivalents	\$ 10,708,352	\$ 2,767,006	\$ 26,718,771	\$ 5,234,103	\$ 45,428,232
Accounts receivable, net	23,472	-	-	-	23,472
Total assets	10,731,824	2,767,006	26,718,771	5,234,103	45,451,704
Liabilities:					
Current liabilities:					
Accounts payable	10,027	5,834	22,129	-	37,990
Accrued liabilities	91,965	-	86,876	-	178,841
Current portion of claims payable	707,000	-	8,879,000	5,234,103	14,820,103
Total current liabilities	808,992	5,834	8,988,005	5,234,103	15,036,934
Noncurrent liabilities - claims payable					
less current portion	-	-	35,535,000	-	35,535,000
Total liabilities	808,992	5,834	44,523,005	5,234,103	50,571,934
Net Position (Deficit):					
Unrestricted	\$ 9,922,832	\$ 2,761,172	\$ (17,804,234)	\$ -	\$ (5,120,230)

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION (DEFICIT) - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT D-2

	City Medical	Board of Education Medical	Risk Management	Disputed Assessments	Total
Operating Revenue					
Charges for services - employer	\$ 25,621,356	\$ 30,189,401	\$ 15,962,883	\$ -	\$ 71,773,640
Charges for services - employees	4,765,882	7,680,507	-	-	12,446,389
	30,387,238	37,869,908	15,962,883	-	84,220,029
Miscellaneous	8,872	4,265,495	50,410	-	4,324,777
Total operating revenues	30,396,110	42,135,403	16,013,293	-	88,544,806
Operating Expenses:					
Salaries	-	-	338,897	-	338,897
Employee benefits	33,523,457	40,509,552	8,496,071	-	82,529,080
Operations and supplies	-	-	293,142	-	293,142
Insurance	-	-	3,374,428	-	3,374,428
Judgments and claims	-	-	4,670,571	-	4,670,571
Total operating expenses	33,523,457	40,509,552	17,173,109	-	91,206,118
Income (Loss) from Operations	(3,127,347)	1,625,851	(1,159,816)	-	(2,661,312)
Nonoperating Revenues:					
Interest income	15,674	-	18,941	-	34,615
Income (Loss) Before Transfers	(3,111,673)	1,625,851	(1,140,875)	-	(2,626,697)
Transfers:					
Transfers in	-	-	5,012,449	-	5,012,449
Transfers out	-	-	(156,934)	-	(156,934)
Total Transfers	-	-	4,855,515	-	4,855,515
Change in Net Position (Deficit)	(3,111,673)	1,625,851	3,714,640	-	2,228,818
Net Position (Deficit) at Beginning of Year	13,034,505	1,135,321	(21,518,874)	-	(7,349,048)
Net Position (Deficit) at End of Year	\$ 9,922,832	\$ 2,761,172	\$ (17,804,234)	\$ -	\$ (5,120,230)

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT D-3

	City Medical	Board of Education Medical	Risk Management	Disputed Assessments	Total
Cash Flows from Operating Activities:					
Cash received from customers and users	\$ 30,433,929	\$ 42,135,403	\$ 16,013,293	\$ -	\$ 88,582,625
Cash payments to employees	-	-	(292,299)	-	(292,299)
Cash payments to suppliers	-	-	(3,783,346)	-	(3,783,346)
Cash payments for benefits and claims	(34,488,240)	(40,661,339)	(9,157,642)	350,000	(83,957,221)
Payments for interfund services used	290,931	-	-	-	290,931
Net cash provided by (used in) operating activities	<u>(3,763,380)</u>	<u>1,474,064</u>	<u>2,780,006</u>	<u>350,000</u>	<u>840,690</u>
Cash Flows from Noncapital Financing Activities:					
Transfers in	-	-	5,012,449	-	5,012,449
Transfers out	-	-	(156,934)	-	(156,934)
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>4,855,515</u>	<u>-</u>	<u>4,855,515</u>
Cash Flows from Investing Activities:					
Interest income	15,674	-	18,941	-	34,615
Net change in cash	<u>(3,747,706)</u>	<u>1,474,064</u>	<u>7,654,462</u>	<u>350,000</u>	<u>5,730,820</u>
Cash and Cash Equivalents at Beginning 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>
Cash and Cash Equivalents at End of Year	<u>\$ 10,708,352</u>	<u>\$ 2,767,006</u>	<u>\$ 26,718,771</u>	<u>\$ 5,234,103</u>	<u>\$ 45,428,232</u>
Reconciliation of Income (Loss) from Operations to					
Net Cash Provided by (Used in) Operating Activities:					
Income (loss) from operations	\$ (3,127,347)	\$ 1,625,851	\$ (1,159,816)	\$ -	\$ (2,661,312)
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	37,819	-	-	-	37,819
(Increase) decrease in due from other funds	290,931	-	-	-	290,931
Increase (decrease) in accounts payable	4,820	5,834	(115,776)	-	(105,122)
Increase (decrease) in accrued liabilities	4,297	(157,621)	46,598	-	(106,726)
Increase (decrease) in claims payable	(973,900)	-	4,009,000	350,000	3,385,100
Net Cash Provided by (Used in) Operating Activities	<u>\$ (3,763,380)</u>	<u>\$ 1,474,064</u>	<u>\$ 2,780,006</u>	<u>\$ 350,000</u>	<u>\$ 840,690</u>

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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 Post Employment Benefits (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, 2022**

EXHIBIT E-1

	Pension Trust Funds					Total
	Classified Employees' Retirement Medical	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB Trust Fund	
Assets:						
Cash and cash equivalents	\$ 7,067,814	\$ 7,423,867	\$ 1,464,133	\$ 855,657	\$ 11,826,872	\$ 28,638,343
Investments, at fair value:						
U.S. government securities	91,689,577	-	69,905,027	-	151,830,154	313,424,758
U.S. government agencies	84,158	-	-	-	-	84,158
Corporate bonds	20,525,935	-	-	-	25,327,319	45,853,254
Common and preferred equities	135,976,666	-	67,205,808	-	-	203,182,474
Mutual funds	-	137,166,149	-	85,058,205	45,779,259	268,003,613
Alternative investment/hedge funds	-	74,833,839	30,571,017	-	-	105,404,856
Total investments	248,276,336	211,999,988	167,681,852	85,058,205	222,936,732	935,953,113
Receivables, net:						
Accounts	-	55,228	48,282	-	430,794	534,304
Prepays	-	72,861	-	-	-	72,861
Accrued interest and dividends	-	1,541	30,367	-	-	31,908
Total assets	255,344,150	219,553,485	169,224,634	85,913,862	235,194,398	965,230,529
Liabilities:						
Accounts payable	52,933	356,162	30,245	33,259	286,199	758,798
Due to other funds	-	-	-	-	8,865,685	8,865,685
Claims payable	-	-	-	-	575,400	575,400
Total liabilities	52,933	356,162	30,245	33,259	9,727,284	10,199,883
Net Position:						
Restricted for Pension and OPEB Benefits	\$ 255,291,217	\$ 219,197,323	\$ 169,194,389	\$ 85,880,603	\$ 225,467,114	\$ 955,030,646

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT E-2

	Pension Trust Funds					Total
	Classified Employees' Retirement Medical	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB Trust Fund	
Additions:						
Contributions:						
Employer	\$ 8,074,000	\$ 12,388,000	\$ 12,000,000	\$ 2,651,000	\$ 34,014,591	\$ 69,127,591
Plan members	1,918,043	1,463,038	1,279,883	1,207,158	210,846	6,078,968
Other revenues	-	-	-	-	181,096	181,096
Total contributions and other revenues	9,992,043	13,851,038	13,279,883	3,858,158	34,406,533	75,387,655
Investment earning:						
Net decrease in fair value of investments	(45,094,786)	(11,250,324)	(19,012,514)	(19,870,200)	(48,539,858)	(143,767,682)
Interest and dividends	6,224,885	2,088,802	2,411,663	1,928,436	4,849,692	17,503,478
Total investment earnings (losses)	(38,869,901)	(9,161,522)	(16,600,851)	(17,941,764)	(43,690,166)	(126,264,204)
Less investment expenses:						
Investment management fees	243,555	840,953	1,312,627	37,097	41,650	2,475,882
Net investment income (loss)	(39,113,456)	(10,002,475)	(17,913,478)	(17,978,861)	(43,731,816)	(128,740,086)
Total additions (deletions)	(29,121,413)	3,848,563	(4,633,595)	(14,120,703)	(9,325,283)	(53,352,431)
Deductions:						
Benefits	17,173,648	18,014,336	12,564,046	3,671,976	12,092,218	63,516,224
Administrative expense	128,300	217,214	96,390	65,487	44,968	552,359
Total deductions	17,301,948	18,231,550	12,660,436	3,737,463	12,137,186	64,068,583
Change in Net Position	(46,423,361)	(14,382,987)	(17,294,031)	(17,858,166)	(21,462,469)	(117,421,014)
Net Position at Beginning of Year	301,714,578	233,580,310	186,488,420	103,738,769	246,929,583	1,072,451,660
Net Position at End of Year	\$ 255,291,217	\$ 219,197,323	\$ 169,194,389	\$ 85,880,603	\$ 225,467,114	\$ 955,030,646

**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 annual comprehensive financial reports for the relevant year.

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

TABLE 1

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017**	2016	2015	2014*	2013
Governmental Activities:										
Net investment in capital assets	\$ 541,451	\$ 537,758	\$ 537,528	\$ 486,680	\$ 446,596	\$ 413,650	\$ 392,005	\$ 360,883	\$ 349,464	\$ 355,082
Restricted	38,624	22,172	1,092	20,979	21,718	757	-	195	3,562	25,739
Unrestricted	(374,414)	(351,726)	(455,998)	(486,607)	(385,462)	(362,696)	(139,728)	(120,107)	(121,192)	(63,753)
Total Governmental Activities Net Position	\$ 205,661	\$ 208,204	\$ 82,622	\$ 21,052	\$ 82,852	\$ 51,711	\$ 252,277	\$ 240,971	\$ 231,834	\$ 317,068
Business-Type Activities:										
Net investment in capital assets	\$ 58,881	\$ 62,523	\$ 58,079	\$ 51,348	\$ 53,297	\$ 58,948	\$ 58,562	\$ 60,758	\$ 57,735	\$ 59,696
Restricted	17,134	16,981	14,083	13,609	11,247	11,170	10,906	9,659	9,614	8,098
Unrestricted	36,658	27,397	28,704	29,190	22,432	12,090	10,780	5,185	726	(1,714)
Total Business-Type Activities Net Position	\$ 112,673	\$ 106,901	\$ 100,866	\$ 94,147	\$ 86,976	\$ 82,208	\$ 80,248	\$ 75,602	\$ 68,075	\$ 66,080
Primary Government:										
Net investment in capital assets	\$ 600,332	\$ 600,281	\$ 595,607	\$ 538,028	\$ 499,893	\$ 472,598	\$ 450,567	\$ 421,641	\$ 407,199	\$ 414,778
Restricted	55,758	39,153	15,175	34,588	32,965	11,927	10,906	9,854	13,176	33,837
Unrestricted	(337,756)	(324,329)	(427,294)	(457,417)	(363,030)	(350,606)	(128,948)	(114,922)	(120,466)	(65,467)
Total Primary Government Net Position	\$ 318,334	\$ 315,105	\$ 183,488	\$ 115,199	\$ 169,828	\$ 133,919	\$ 332,525	\$ 316,573	\$ 299,909	\$ 383,148

* 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 NET POSITION
LAST TEN FISCAL YEARS
(in Thousands)**

TABLE 2

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental activities:										
Government and community services	\$ 26,120	\$ 10,699	\$ 8,506	\$ 9,839	\$ 8,314	\$ 8,880	\$ 8,988	\$ 9,465	\$ 6,841	\$ 21,877
Administration and legal affairs	23,339	18,011	18,155	60,570	41,975	48,442	21,300	17,397	29,852	28,774
Public safety	166,530	148,063	115,333	139,030	134,441	138,687	141,770	138,966	120,035	123,300
Health and welfare	21,009	14,472	9,485	15,059	17,182	17,425	32,294	38,248	33,579	32,413
Operations	91,919	83,582	71,977	80,786	78,943	81,428	80,683	73,160	75,567	67,060
Education	401,016	402,112	377,118	443,035	383,982	379,282	345,767	327,002	325,938	302,043
Employee benefits	-	-	85,065	-	-	-	-	-	-	-
Interest	10,687	6,496	12,437	14,236	15,552	14,918	15,276	15,000	15,152	14,528
Total governmental activities expenses	740,620	683,435	698,076	762,555	680,389	689,062	646,078	619,238	606,964	589,995
Business-type activities										
Water Pollution Control Authority	24,293	22,491	22,661	23,397	22,548	21,616	22,136	21,837	21,225	21,507
Old Town Hall Redevelopment Agency	264	1,789	1,669	1,713	1,747	2,193	1,534	1,582	1,084	1,185
E.G. Brennan Golf Course	1,693	1,603	1,581	1,317	1,147	1,227	1,130	1,254	1,244	1,039
Total business-type activities expenses	26,250	25,883	25,911	26,427	25,442	25,036	24,800	24,673	23,553	23,731
Total Primary Government Expenses	\$ 766,870	\$ 709,318	\$ 723,987	\$ 788,982	\$ 705,831	\$ 714,098	\$ 670,878	\$ 643,911	\$ 630,517	\$ 613,726
Program Revenues:										
Governmental activities:										
Charges for services:										
Government and community services	\$ 12,606	\$ 11,914	\$ 6,294	\$ 8,045	\$ 8,308	\$ 10,671	\$ 14,663	\$ 10,607	\$ 7,616	\$ 5,342
Administration and legal affairs	106	242	701	1,155	204	310	385	498	498	47
Public safety	11,776	11,785	12,086	15,076	11,237	9,414	8,823	9,663	8,725	7,767
Health and welfare	2,127	1,358	1,738	1,583	1,521	1,655	6,541	13,528	14,575	13,523
Operations	21,762	19,684	21,229	26,336	19,625	19,151	20,017	18,899	17,181	18,607
Education	2,204	1,213	1,927	2,415	2,535	2,819	2,796	2,551	2,526	2,528
Operating grants and contributions:										
Government and community services	4,255	6,077	4,098	5,653	3,284	1,823	2,386	2,375	1,621	4,509
Administration and legal affairs	-	-	439	-	-	755	1,898	705	1,724	356
Public safety	353	276	721	831	1,316	1,396	687	1,153	1,409	1,236
Health and welfare	5,964	1,979	146	1,799	2,889	4,476	6,478	6,951	8,203	9,548
Operations	-	-	-	-	-	-	240	-	3,577	1,923
Education	110,134	154,691	116,707	72,231	107,962	103,444	79,328	74,031	76,571	67,906
Other	-	-	-	-	634	981	588	898	1,073	-
Capital grants and contributions:										
Government and community services	-	-	-	-	-	-	-	-	-	1,305
Public safety	-	-	-	-	-	-	-	-	-	4,011
Operations	5,517	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	176,804	216,459	183,782	151,073	180,706	165,492	166,993	156,548	170,469	138,608

(Continued on next page)

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

TABLE 2

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Business-type activities:										
Charges for Services:										
Water Pollution Control Authority	\$ 29,439	\$ 29,254	\$ 29,641	\$ 31,174	\$ 28,106	\$ 28,149	\$ 27,289	\$ 27,330	\$ 24,870	\$ 23,642
Old Town Hall Redevelopment Agency	58	918	972	937	1,048	1,079	798	3,746	1,024	-
E.G. Brennan Golf Course	1,866	1,974	1,432	1,159	1,173	1,195	1,319	1,242	1,177	1,231
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>31,363</u>	<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>
Total Primary Government Program Revenues	208,167	248,605	215,875	184,420	211,224	195,981	196,855	188,866	197,828	163,481
Net revenues (expenses):										
Government activities	(563,816)	(466,976)	(8,514,294)	(611,482)	(499,683)	(523,570)	(479,085)	(462,690)	(436,495)	(451,387)
Business-type activities	5,113	6,263	6,182	6,920	5,076	5,453	5,062	7,645	3,806	1,142
Total Primary Government Net Expense	\$ (558,703)	\$ (460,713)	\$ (8,508,112)	\$ (604,562)	\$ (494,607)	\$ (518,117)	\$ (474,023)	\$ (455,045)	\$ (432,689)	\$ (450,245)
General Revenues and Other										
Changes in Net Position:										
Government activities:										
Property taxes	\$ 585,575	\$ 574,623	\$ 561,003	\$ 535,214	\$ 520,359	\$ 501,198	\$ 479,483	\$ 460,223	\$ 446,993	\$ 434,728
Grants and contributions not restricted to specific programs	3,484	5,658	5,884	5,285	5,696	10,783	7,915	9,560	7,029	6,819
Gain on sale of capital assets	32	180	116	38	429	841	110	74	-	2,335
Unrestricted investment earnings	(2,466)	455	4,347	4,683	2,003	868	2,125	1,656	182	182
Miscellaneous	3,126	9,261	4,024	3,980	1,827	197	279	177	-	-
Transfers	2,591	525	490	481	509	451	477	138	-	-
Total governmental activities	<u>592,342</u>	<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>
Business-type activities:										
Unrestricted investment earnings	(549)	2	719	732	201	(27)	85	19	35	96
Gain on sale of capital assets	-	332	309	-	-	8	43	-	-	-
Miscellaneous	3,799	-	-	-	-	-	-	-	-	-
Transfers	(2,591)	(525)	(490)	(481)	(509)	(451)	(477)	(138)	-	-
Total business-type activities	<u>659</u>	<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>
Total Primary Government General Revenues	\$ 593,001	\$ 590,511	\$ 576,402	\$ 549,932	\$ 530,515	\$ 513,868	\$ 490,040	\$ 471,709	\$ 454,239	\$ 444,160
Change in Net Position:										
Governmental activities	\$ 28,526	\$ 123,726	\$ 61,570	\$ (61,801)	\$ 31,140	\$ (9,232)	\$ 11,304	\$ 9,138	\$ 17,709	\$ (7,323)
Business-type activities	5,772	6,072	6,720	7,171	4,768	4,983	4,647	7,526	3,841	1,238
Total Primary Government	\$ 34,298	\$ 129,798	\$ 68,290	\$ (54,630)	\$ 35,908	\$ (4,249)	\$ 15,951	\$ 16,664	\$ 21,550	\$ (6,085)

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

TABLE 3

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General fund:										
Nonspendable	\$ -	\$ 5,351	\$ 4,574	\$ 4,523	\$ 4,238	\$ 3,867	\$ 3,501	\$ 3,010	\$ 2,502	\$ 159
Committed	10,080	22,217	14,902	15,970	5,445	11,740	3,810	3,389	1,211	10,913
Assigned	42,489	39,067	41,555	29,780	28,226	25,935	32,903	34,157	27,463	3,346
Unassigned	20,846	12,866	3,645	1,311	685	1,055	1,421	1,422	1,992	-
Total General Fund	\$ 73,415	\$ 79,501	\$ 64,676	\$ 51,584	\$ 38,594	\$ 42,597	\$ 41,635	\$ 41,978	\$ 33,168	\$ 14,418
All other governmental funds:										
Nonspendable	\$ 9,433	\$ 48	\$ 62	\$ 55	\$ 69	\$ 65	\$ 8,000	\$ 7,995	\$ 14,334	\$ 15,914
Restricted	71,437	68,968	65,929	68,724	102,269	104,896	94,561	64,419	47,841	60,574
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	5,734	4,181	6,220	4,884	1,945	2,089	1,215	1,045	915	19,905
Unassigned	(11,180)	(4,301)	(2,205)	(2,847)	(25)	(26)	(1,265)	(560)	(474)	(500)
Total All Other Governmental Funds	\$ 75,424	\$ 68,896	\$ 70,006	\$ 70,816	\$ 104,258	\$ 107,024	\$ 102,511	\$ 72,899	\$ 62,616	\$ 95,893
Total Governmental Funds	\$ 148,839	\$ 148,397	\$ 134,682	\$ 122,400	\$ 142,852	\$ 149,621	\$ 144,146	\$ 114,877	\$ 95,784	\$ 110,311

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

TABLE 4

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Property taxes, interest and liens, net	\$ 586,735	\$ 566,565	\$ 558,050	\$ 536,002	\$ 519,483	\$ 501,052	\$ 479,181	\$ 461,876	\$ 449,231	\$ 432,963
Intergovernmental	133,121	116,093	126,270	124,878	118,622	131,155	112,250	107,906	126,144	96,577
Charges for services	53,365	46,434	44,437	54,027	41,019	42,625	45,463	52,570	50,629	46,656
Interest and dividends	(2,500)	416	3,960	4,058	1,648	733	2,058	1,640	158	165
Other	3,020	9,261	3,947	4,761	6,011	2,536	9,631	3,404	2,522	1,946
Total revenues	773,741	738,769	736,664	723,726	686,783	678,101	648,583	627,396	628,684	578,307
Expenditures										
Current:										
Government and community services	10,082	22,734	19,155	19,510	18,520	17,913	17,264	17,108	15,232	16,673
Administration	15,105	13,388	7,487	9,625	10,360	9,476	9,416	9,706	8,350	8,615
Legal affairs/benefits	7,826	6,737	4,660	36,577	31,532	35,217	9,013	5,068	19,122	17,581
Public safety	163,735	155,515	93,943	131,738	129,662	122,189	128,380	123,552	116,828	110,883
Health and welfare	19,725	15,615	9,469	14,830	17,051	17,030	31,377	36,607	32,913	28,647
Operations	13,977	61,648	43,419	51,998	50,789	48,291	48,611	46,625	42,335	42,633
Community services	65,619	-	-	-	-	-	-	-	-	-
Education	397,241	373,392	369,073	370,810	345,439	362,196	328,386	312,438	312,613	291,242
Employee benefits	-	-	85,065	-	-	-	-	-	-	-
Debit service:										
Principal retirement	39,126	37,828	59,238	38,769	38,820	37,905	37,211	35,942	36,905	35,065
Interest	14,783	16,782	16,088	16,739	17,044	16,544	15,775	16,514	16,288	16,469
Capital outlay	48,050	57,465	81,991	80,035	87,491	57,787	63,517	54,080	42,629	45,360
Total expenditures	795,269	761,104	789,588	770,631	746,708	724,548	688,950	657,640	643,215	613,168
Deficiency of Revenues over Expenditures	(21,528)	(22,335)	(52,924)	(46,905)	(59,925)	(46,447)	(40,367)	(30,244)	(14,531)	(34,861)
Other Financing Sources (Uses):										
Transfer in from other funds	91,876	84,830	71,451	84,178	70,182	68,741	54,694	51,646	56,460	55,739
Transfer out to other funds	(109,461)	(84,686)	(72,329)	(83,818)	(70,046)	(67,007)	(53,916)	(51,171)	(56,460)	(58,240)
Bonds issued	34,500	40,000	60,000	25,000	30,000	45,000	65,000	50,000	-	50,000
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	2,208	17,572	10,206	1,056	7,422	2,741	6,305	7,277	-	3,953
Proceeds from sale of property	32	180	117	38	448	2,447	110	74	-	2,335
Special item	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	19,155	45,304	65,205	26,454	53,154	51,922	69,636	49,337	-	52,710
Net Change in Fund Balances	\$ (2,373)	\$ 22,969	\$ 12,281	\$ (20,451)	\$ (6,771)	\$ 5,475	\$ 29,269	\$ 19,093	\$ (14,531)	\$ 17,849
Debt Services as a Percentage of Noncapital Expenditures	7.21%	7.75%	10.67%	8.34%	8.13%	8.09%	8.39%	8.67%	8.86%	9.10%

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

TABLE 5

Fiscal Year	Taxes			Total
	Real Estate	Personal Property	Motor Vehicle	
2022	\$ 524,422	\$ 34,398	\$ 26,650	\$ 585,470
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
% Change Incr(Decr) 2022-2013 (1)	36.40%	111.10%	32.70%	39.10%

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 2022-2013 was calculated by taking the net of the 2022 and 2013 amounts in each column and dividing the net by the 2013 amount.

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

TABLE 6

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
2022	\$ 12,042,156	\$ 7,521,217	\$ 551,136	\$ 673	\$ 1,263,560	\$ 1,350,801	\$ 22,729,543	\$ 32,470,776	26.73
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

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.

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

TABLE 7

Year	Combined Direct Tax Rates	Tax District / Description				Personal Property District	Motor Vehicles Rate
		A	B	C	C/S		
2022	26.70	26.94	26.38	25.97	26.45	26.94	27.25
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

Source:
City tax records.

Note:
The above information presents the information for each period for which it is levied. A taxed levy provides taxes remitted in the following year. There are no overlapping governmental entities that have the authority to collect property taxes from City residents.

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

TABLE 8

2022				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	BLT Group	Development	\$ 1,080,300,730	4.75%
2	RFR Properties	Office Buildings	333,066,782	1.47%
3	GAIA Acquisitions LLC	Apartments	325,257,520	1.43%
4	George Comfort and Sons	Office Buildings	273,101,600	1.20%
5	UB Stamford LP	Office Buildings/Retail	186,986,440	0.82%
6	ESRT First Stamford Place	Office Buildings	183,219,685	0.81%
7	RXR/Cappelli Atlantic Station	Apartments	169,332,860	0.74%
8	Reckson	Office Buildings	119,928,480	0.53%
9	Four Hundred Atlantic Title	Office Buildings	108,159,140	0.48%
10	One Stamford Realty	Office Buildings	103,253,020	0.45%
	Total		<u>\$ 2,882,606,257</u>	<u>12.68%</u>
2013				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	BLT Group	Development	\$ 647,077,275	3.41%
2	RFR Properties	Office Buildings	349,118,345	1.84%
3	Avalon	Apartments	167,206,600	0.88%
4	UBS AG Stamford	Banking/Financing	145,300,100	0.76%
5	ESRT First Stamford Place	Office Buildings	141,709,330	0.75%
6	Rich-Taubman	Office Buildings/Retail	110,023,440	0.58%
7	Four Hundred Atlantic Title	Office Buildings	104,399,360	0.55%
8	One Stamford Realty	Office Buildings	96,476,880	0.51%
9	Landmark	Office Buildings	96,326,020	0.51%
10	HPHV Direct LLC	Office Buildings/Retail	88,463,950	0.46%
	Total		<u>\$ 1,946,101,300</u>	<u>10.25%</u>

Source:

City records - 2022 and 2013 Tax Assessor's Office Grand Lists, respectively, real estate values only.

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

TABLE 9

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
2022	\$ 589,733	\$ 585,469	99.28%	\$ 864	\$ 586,333	99.42%
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%

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

TABLE 10

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 Governmental GO Bonds Outstanding (incl. Premiums) Per Capita (1)	Net Primary Governmental GO Bonds Outstanding (incl. Premiums) as a % of Est. Actual Taxable Value (1)	Special Obligation Revenue Bonds	Revenue Bonds Outstanding (incl. Premiums)	Capital Lease	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)
2022	\$ 434,502	\$ 5,789	\$ 440,291	\$ 3,230	0.00%	\$ 92,445	\$ 102,493	\$ -	\$ 10,182	\$ 645,411	\$ 4,735	4.89%
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	495,694	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	418,419	3,305	1.48%	16,245	27,570	-	59,677	521,911	4,122	5.37%

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 15

CITY OF STAMFORD, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT (000's omitted)
JUNE 30, 2022

TABLE 11

Government Unit	Net Long-Term Debt Outstanding (1)	Percentage Applicable to City	Amount Applicable to City of Stamford
City of Stamford - Net Direct General Obligation Debt	\$ 434,502	100.00%	\$ 434,502
Less - School construction grants receivable (principal portion) (2)	-	0.00%	<u>-</u>
Total Direct Debt			<u>\$ 434,502</u>

Source:

- (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
COMPUTATION OF LEGAL DEBT LIMIT (000's omitted)
JUNE 30, 2022**

TABLE 12

Total tax collections (including interest and lien fees) for the year ended June 30, 2021	\$ 571,623
Reimbursement for revenue loss - Tax relief for elderly	<u>-</u>
Base	<u>\$ 571,623</u>
Legal Debt Limit - Seven times Base	<u>\$ 4,001,361</u>

Statutory Debt Limitation Multiples by Classification

Debt Limitation Multiples	Statutory Debt Limitation Multiples by Classification					Totals
	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation	
2-1/4 times base	\$ 1,286,152	\$ -	\$ -	\$ -	\$ -	\$ 1,286,152
4-1/2 times base	-	2,572,304	-	-	-	2,572,304
3-3/4 times base	-	-	2,143,586	-	-	2,143,586
3-1/4 times base	-	-	-	1,857,775	-	1,857,775
3 times base	-	-	-	-	1,714,869	1,714,869
Total Debt Limitation	1,286,152	2,572,304	2,143,586	1,857,775	1,714,869	9,574,686
Debt as defined by statute:						
Bonds and notes payable	272,246	128,998	4,778	-	-	406,022
Bonds authorized but not issues, issue dates not yet established	32,690	358,268	-	-	-	390,958
Total Indebtedness (as defined)	304,936	487,266	4,778	-	-	796,980
Debt Limitation in Excess of Indebtedness	<u>\$ 981,216</u>	<u>\$ 2,085,038</u>	<u>\$ 2,138,808</u>	<u>\$ 1,857,775</u>	<u>\$ 1,714,869</u>	<u>\$ 8,777,706</u>

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

TABLE 13

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Legal Debt Limit	\$ 4,001,361	\$ 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
Total Indebtedness (as defined) Applicable to Limit	796,980	516,379	504,327	487,643	582,386	567,628	552,618	539,837	571,363	493,020
Legal Debt Margin	\$ 3,204,381	\$ 3,466,145	\$ 3,372,066	\$ 3,189,006	\$ 2,901,703	\$ 2,916,461	\$ 2,784,052	\$ 2,679,909	\$ 2,531,378	\$ 2,499,140
Total Indebtedness (as defined) Applicable to the Limit as a % of Legal Debt Limit	19.92%	13.00%	13.00%	13.30%	16.70%	16.30%	16.60%	16.80%	18.40%	16.50%

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

TABLE 14

Water Pollution Control Authority Revenue Bonds								
Fiscal Year	Utility Service Charges	Less - Operating Expenses	Net Available Revenues	Senior Lien			Coverage	
				Debt Service				
				Principal	Interest	Total		
2022	\$ 26,611	\$ 147,975	\$ 11,636	\$ 596	\$ 237	\$ 833	13.97	
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	13,724	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	

Source:
 City records

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

TABLE 15

Fiscal Year Ended June 30,	Population (see Note)	Median Age	Personal Income (see Note)	Median Household Income (see Note)	School Enrollment	City Unemployment Rate
2022	136,309	37	\$ 13,206,297,465	\$ 96,885	16,136	4.0%
2021	135,470	37	13,643,590,110	100,713	16,335	5.9%
2020	129,636	37	13,056,030,468	100,713	16,642	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%

Source:

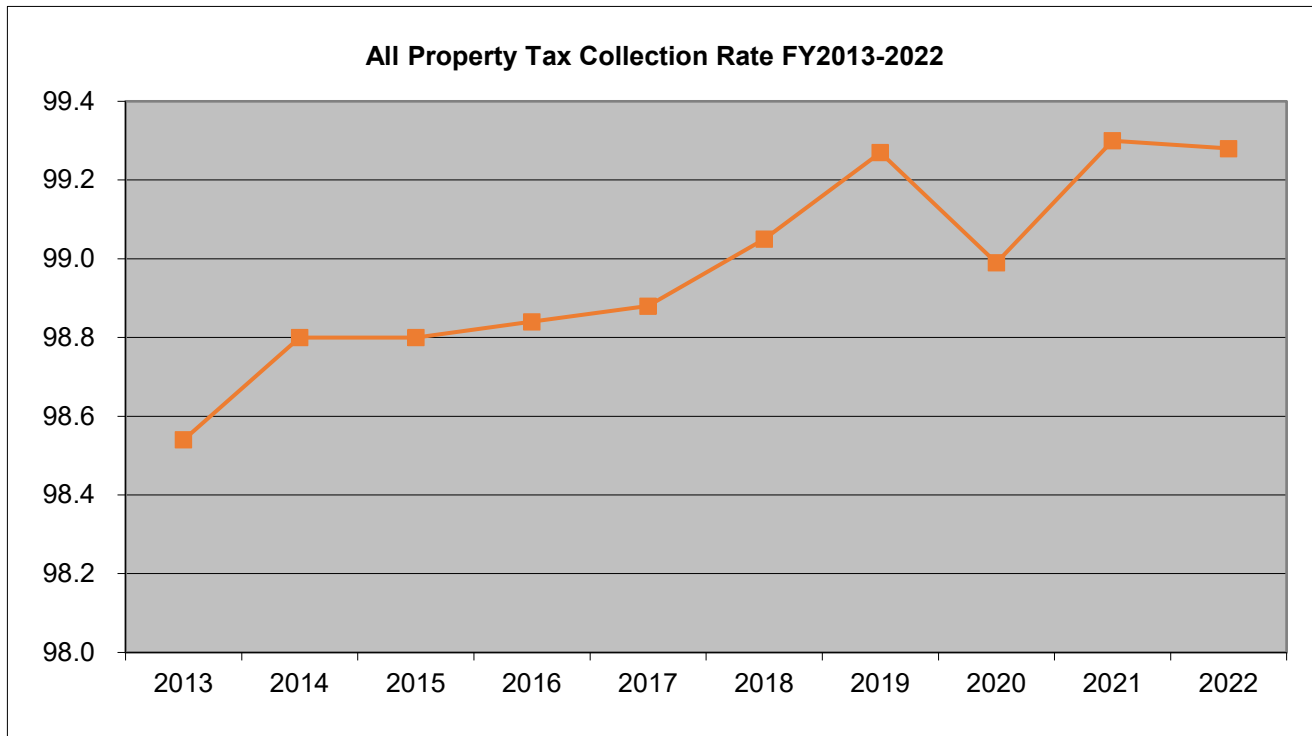
City records, CERC.com (2007-2009), Census Bureau (2012-2021)

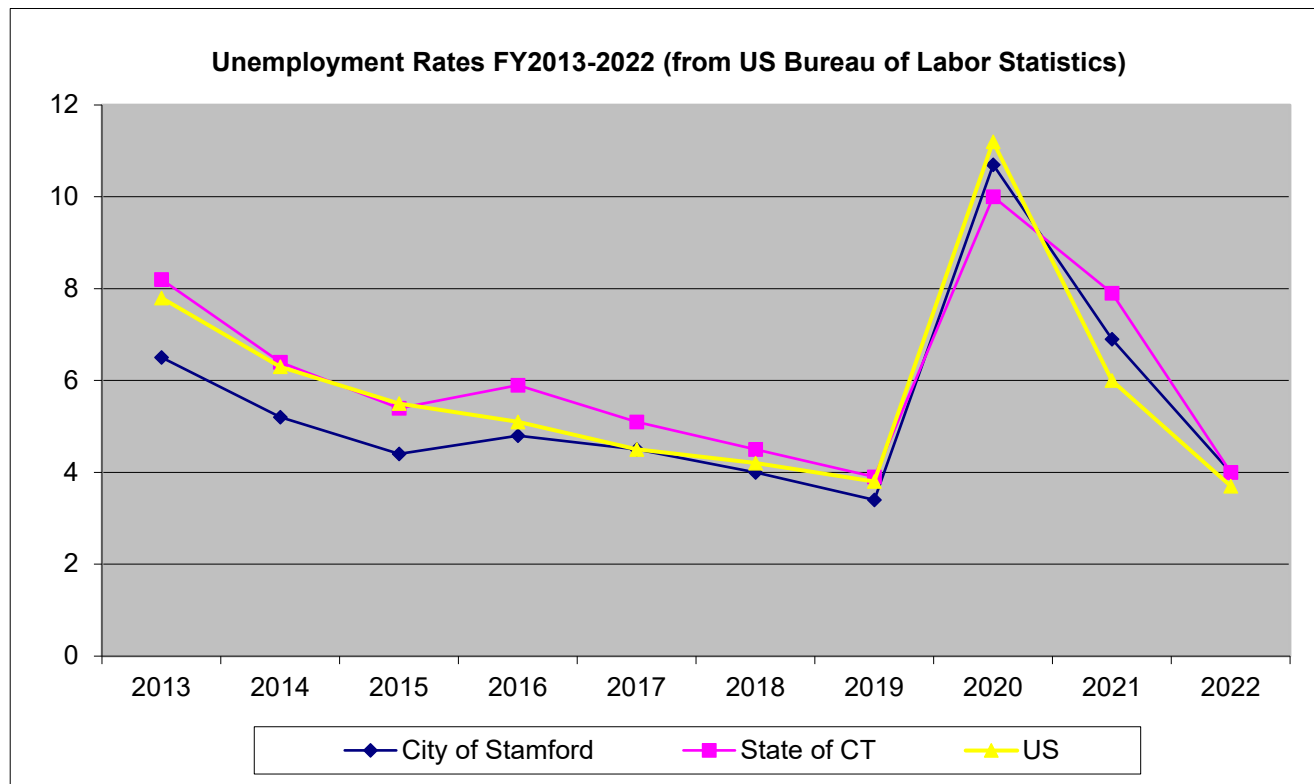
Note:

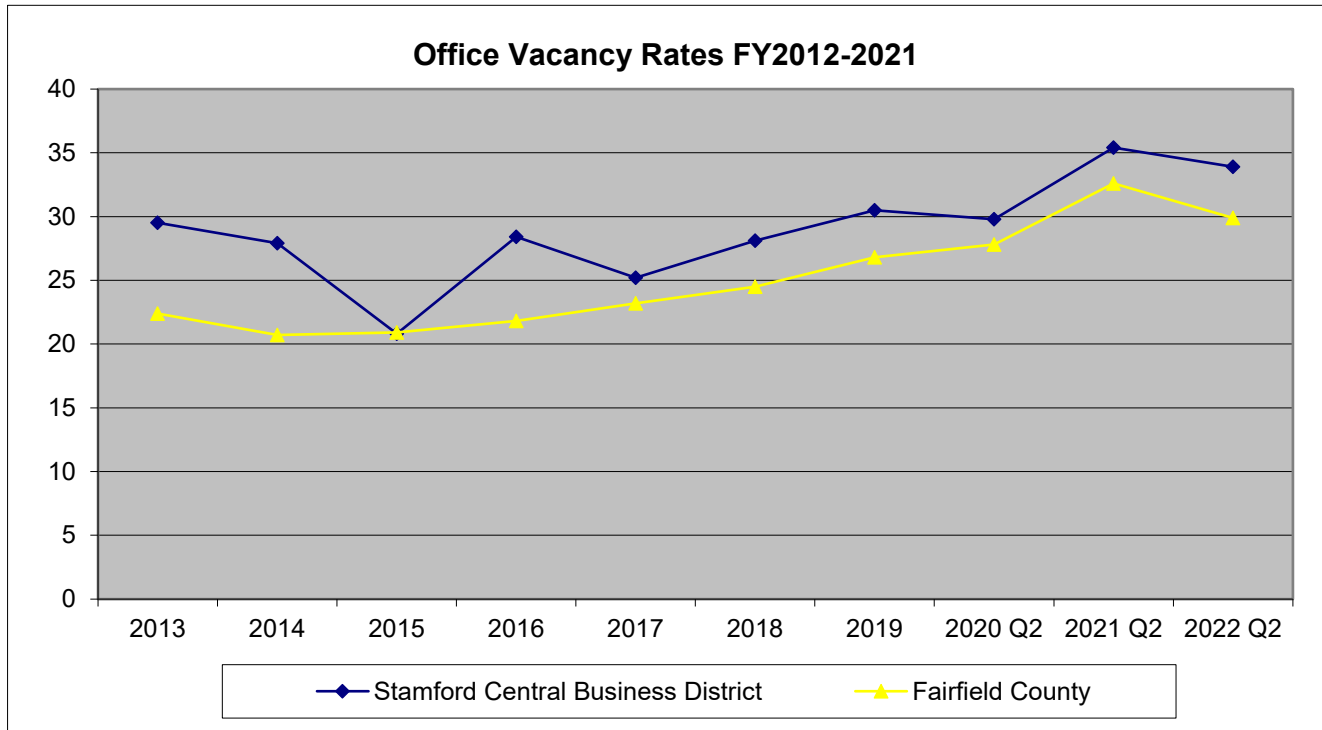
Where certain 2021 data was not yet available, the most recent prior year data is presented as an approximation (e.g., Population, Median Age and Median Household Income).

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

TABLE 16







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

TABLE 19

EMPLOYER	2022		EMPLOYER	2013	
	EMPLOYEES	RANK		EMPLOYEES	RANK
City of Stamford (including Board of Education)	4,662	1	City of Stamford (including Board of Education)	3,099	1
Stamford Health	3,700	2	UBS	2,500	2
Charter Communications	1,700	3	Stamford Town Center	2,500	3
Indeed	1,180	4	Royal Bank of Scotland	2,400	4
Deloitte	1,150	5	Stamford Hospital	2,350	5
Gartner	1,127	6	General Electric Capital Corporation	1,043	6
NBC Sports Group & NBC Universal	913	7	Starwood Hotels & Resorts	1,000	7
Synchrony Financial	656	8	Gartner Group	875	8
UBS AG	650	9	NBC Sports	750	9
PwC	500	10	SAC Capital	685	10
	<u>16,238</u>			<u>17,202</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

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

TABLE 20

	2022	2021	2020	2019	1 Yr. Var	2018	2017	2016	2015	2014	2013
Office of Administration	86	80	80	79	1	78	76	77	77	77	76
Administration Total	86	80	80	79	1	78	76	77	77	77	76
Public Services	146	145	151	151	-	144	143	145	145	139	138
Engineering	28	23	20	19	1	18	18	17	17	16	16
Land Use	18	21	16	16	-	15	14	13	1	12	12
Administration	55	55	55	55	-	55	55	56	54	53	53
Operations Total	247	244	242	241	1	232	230	231	217	220	219
Office of Public Safety Health & Welfare	4	7	2	3	(1)	3	3	3	3	2	2
Police Department-wide	311	310	311	310	1	307	308	318	318	318	318
Emergency Comm. Center	33	29	29	29	-	29	29	30	30	30	30
Volunteer Fire Departments	1	1	1	1	-	1	1	1	-	-	-
Fire Department	263	263	262	262	-	268	274	268	269	269	269
Smith House ***	-	-	-	-	-	-	-	1	109	109	109
Health Department	68	71	66	66	-	67	67	67	67	67	64
Social Service	4	4	4	5	(1)	5	4	3	3	1	1
Public Safety Health & Welfare Total	684	685	675	676	(1)	680	686	691	799	796	793
Director of Law	14	13	11	11	-	11	11	11	10	10	10
Human Resources Department	14	14	12	11	1	12	12	12	12	11	11
Legal Affairs Total	28	27	23	22	1	23	23	23	22	21	21
Mayor's Office	5	6	6	4	2	4	4	4	4	4	5
Youth Services	4	4	4	-	4	-	-	-	-	-	-
Economic Development	2	1	2	2	-	2	1	3	3	3	3
Housing Safety & Zoning Code Enforcement	-	-	-	-	-	-	-	-	-	-	-
Board of Representatives	3	3	3	3	-	3	3	3	2	2	2
Board of Finance	-	-	-	-	-	-	-	1	1	1	1
Town and City Clerk	9	10	9	9	-	9	10	10	10	10	10
Registrar of Voters	2	2	2	2	-	2	2	2	2	2	2
Government Services Total	25	26	26	20	6	20	20	23	22	22	23
City	1,070	1,062	1,046	-	-	-	-	-	-	-	-
Education	2,371	2,283	2,346	2,312	34	2,265	2,234	2,218	2,214	2,150	2,099
TOTAL	3,441	3,345	3,392	2,312	34	2,265	2,234	2,218	2,214	2,150	2,099

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

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

TABLE 21

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police:										
Calls for service	85,012	107,075	125,054	117,728	133,627	113,229	88,819	121,806	137,740	122,930
Adult arrest	1,947	1,721	2,244	2,705	2,549	2,524	2,679	2,607	2,960	3,092
Juvenile arrest	236	121	233	347	263	392	331	393	398	376
Speeding citations only	465	463	136	133	389	647	831	1,010	1,607	657
Traffic citations	3,194	3,442	3,246	5,849	6,307	5,142	3,902	6,175	8,723	6,341
Fire:										
Total fire runs	5,303	5,051	4,574	4,951	5,427	4,973	4,534	4,766	5,896	5,291
Total rescue runs	7,093	5,432	5,790	6,314	5,889	5,401	5,766	5,549	5,579	6,107
Property loss	\$ 3,604,200	\$ 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
Building safety:										
Total building permits	5,525	5,171	4,670	5,993	5,287	54,152	5,497	6,020	5,632	5,755
Total value all permits	\$ 553,441,319	\$ 529,961,434	\$ 707,883,980	\$ 752,117,761	\$ 419,014,154	\$ 375,224,541	\$ 411,242,147	\$ 373,136,430	\$ 417,338,897	\$ 437,048,331
Public service:										
Garbage collection (ton)	69,035	63,774	57,573	52,294	52,998	53,458	54,530	54,169	51,863	47,734
Recycle collected (ton)	11,535	11,851	11,697	11,543	12,027	11,694	12,234	12,078	11,931	11,472
Parks and recreation:										
Recreation program attendance	21,164	16,137	13,927	26,575	26,400	26,010	25,978	25,955	25,946	18,237
Aquatics program attendance	262	**	55	259	560	575	533	228	425	460
Golf rounds played	39,117	43,688	33,390	28,477	31,300	33,924	38,198	36,053	35,007	36,753
Street trees maintained - miles	380	380	380	380	380	380	380	380	380	380

Source:
City Records

**Due to Covid and Pool closures in F2021, F2020 & F2019, Aquatic swim lessons were cancelled or limited.
Aquatic swim lesson resumed in F022.

N/A - Data not available

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

TABLE 22

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police - Stations	1	1	1	1	1	1	1	1	1	1
Fire - Stations	6	6	6	6	7	7	7	8	8	8
Operations:										
Refuse collection trucks	40	40	40	40	42	44	42	34	35	35
Other public works	428	431	429	425	423	425	421	412	411	409
Streets (miles)	380	380	380	380	380	380	380	380	380	380
Traffic signals - City owned	211	211	211	211	211	207	207	205	205	200
Parks and Recreation										
Acreage	637	637	637	637	637	637	637	637	637	637
Parks and Recreation	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	1	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	2	3	3	3	3	3	3	3	3	3
Library:										
Facilities - including bookmobile	5	5	5	5	5	5	5	5	5	5
Volumes	332,890	321,549	315,695	405,898	372,106	352,741	336,333	283,301	482,251	556,862
Wastewater:										
Sanitary sewers (miles per GIS data)	262	262	261	258	242	242	242	238	224	303
Storm sewers and SWPCA (miles)	603	603	603	603	602	602	601	600	600	600
Source:										
City Records										

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