

## MEMORANDUM

TO: Members of the Board of Finance and Board of Representatives

FROM: Caroline Simmons, Mayor

CC: Ben Barnes, Director of Administration  
Elda Sinani, Director of Office of Policy and Management

DATE: May 30, 2024

RE: Appropriation of a Portion of Prior Year General Fund Balance (FY2022-2023) - \$29,577,645

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The City of Stamford's General Fund closed FY2022-2023 with a surplus of approximately \$29,577,645. The following are my recommendations for the allocation of surplus funding:

**Rainy Day Purposes - \$6,000,000**

Request Board approval to allocate \$6,000,000 from the FY2022-2023 surplus as per the City Charter Sec.C8-30-3(b) for Rainy Day purposes.

**City / Capital Non-Recurring Fund - \$8,000,000**

This appropriation would serve to transfer funds from the General Fund to the Capital Non-Recurring Fund for approved capital projects, reducing interest expenses associated with bond funding.

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

This appropriation would serve to transfer funds from the Board of Education General Fund to Board of Education short-term capital projects within the City's Capital Non-Recurring Fund.

**Capital Non-Recurring-BOE (Fund 57) -\$10,000,000**

This appropriation would serve to fund the Board of Education Long Term School Facilities Plan to lessen bonding needs, manage cash flow, and save on interest expenses.

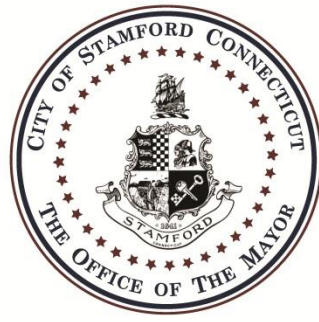
**Risk Management Fund for Heart & Hypertension - \$ 1,750,000**

Allocate funds from the General Fund to the Risk Management Fund to cover deficits related to Heart and Hypertension claims and increased claim estimates and judgements.

**Affordable Housing Trust Fund - \$2,000,000**

This appropriation would serve to fund Stamford's Affordable Housing Trust Fund, which was created by the Board of Representatives by Ordinance in November 2020. Its purpose is the preservation and improvement of existing housing stock and the creation of new affordable rental and home ownership housing in Stamford, pursuant to the City's Master and Affordable Housing Plans.

MAYOR CAROLINE SIMMONS  
CITY OF STAMFORD, CONNECTICUT



TEL: 203-977-4150

EMAIL: [MAYORSOFFICE@STAMFORDCT.GOV](mailto:MAYORSOFFICE@STAMFORDCT.GOV)

The remaining **\$745,645** will be added to the Unassigned Fund Balance to enhance the City's financial resources that could be appropriated on an emergency basis, if needed.

The Administration looks forward to working with the Boards to finalize the appropriation of this unprecedented budget surplus.