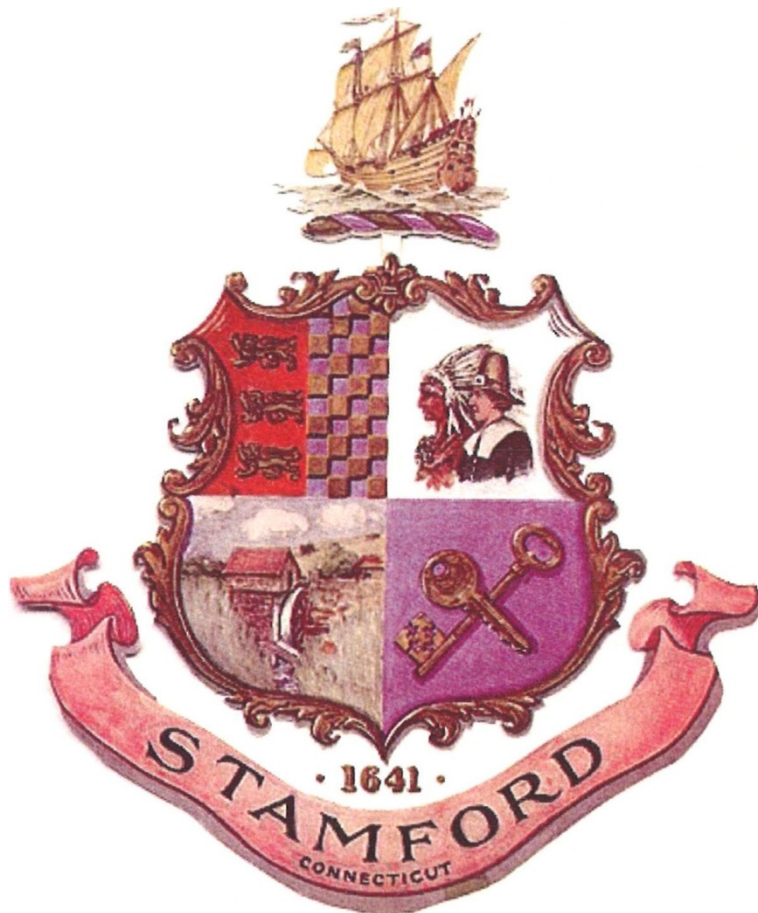


CITY OF STAMFORD, CONNECTICUT

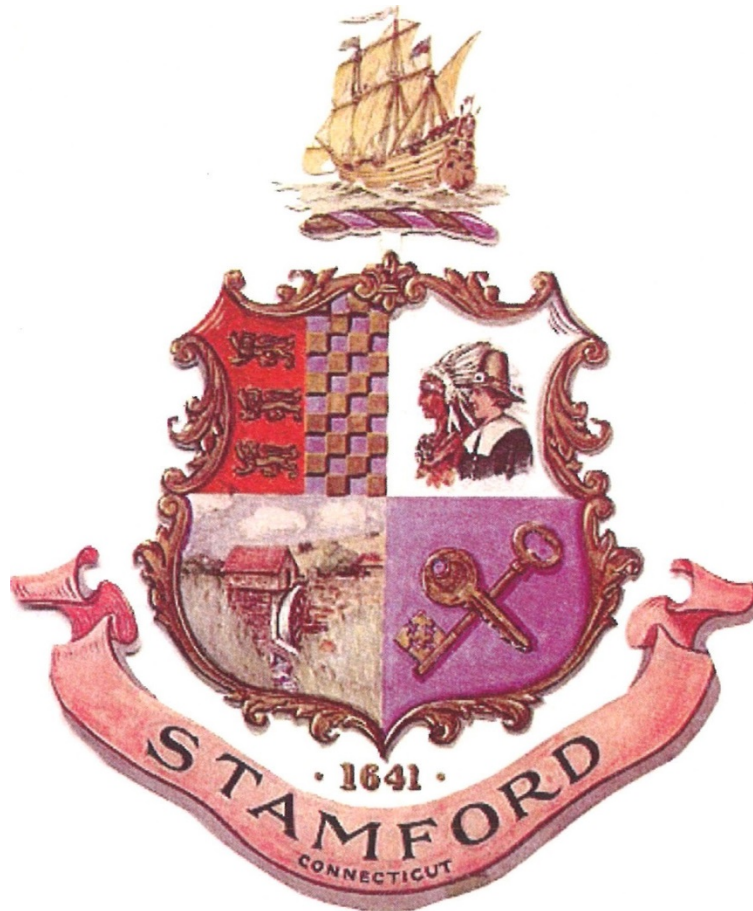
**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**



FISCAL YEAR ENDED JUNE 30, 2014

CITY OF STAMFORD, CONNECTICUT

**Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2014**



**Published by the Office
of the Director of Administration**

**Stamford Government Center
888 Washington Boulevard
P.O. Box 10152
Stamford, Connecticut 06904-2152**

**Michael E. Handler
Director of Administration**

CITY OF STAMFORD, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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INTRODUCTORY SECTION

Mayor
DAVID R. MARTIN



DIRECTOR OF ADMINISTRATION
MICHAEL E. HANDLER

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CITY OF STAMFORD
OFFICE OF ADMINISTRATION
888 WASHINGTON BOULEVARD
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STAMFORD, CONNECTICUT 06904-2152

January 20, 2015

To: Mayor David R. Martin
Board of Finance
Board of Representatives
Citizens of Stamford, Connecticut

I am pleased to transmit the Comprehensive Annual Financial Report (CAFR) of the City of Stamford (“Stamford” or “the City”) for the fiscal year ended June 30, 2014. 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 2014. 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.

Blum, Shapiro & Company, P.C., 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, 2014. The independent auditors’ report is located at the front of the financial section of this report.

The independent audit of the financial statements of the City of Stamford, Connecticut was part of a broader State and federally mandated “Single Audit” designed to meet the special needs of federal and State grantor agencies. The standards governing the federal and State “Single Audit” engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and State awards. These reports are available in the City’s separately issued Federal and State Financial and Compliance Reports and on the City’s website at www.stamfordct.gov.

Management’s discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A section complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Government

The City of Stamford is governed by the laws of the State of Connecticut and its own Charter. Elected officials include the Mayor, who serves as the City's chief executive officer, a six-member Board of Finance, and a 40-member Board of Representatives (two elected from each of the 20 districts). The Superintendent of Schools and a nine-member elected Board of Education oversee the operation of the City's public school system with the Mayor participating as an ex-officio, non-voting member. All local elections are partisan.

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 3,100 full-time municipal and public school system employees provide services to the community which geographically spans nearly 38 square miles and includes over 126,000 residents. A listing of City offices and additional information about the City is also available on the City's website.

General Information

Settled in 1641, Stamford is Connecticut's third largest city as measured by population. Stamford is located in Fairfield County, in the southwestern part of the State. Situated near 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 the major retail trade center in Fairfield County. Stamford is also an important residential suburb in one of the highest per capita income areas in the United States. (Note: the 2012 median household income in the Stamford metropolitan area was approximately \$76,800 which was higher than the median income of approximately \$69,500 for households in Connecticut.)

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. In this regard, the City has been consistently ranked as one of the safest cities in the United States by the FBI; based on 2013 crime data, Stamford was ranked as the safest city in New England and the 15th safest city (with a population over 100,000) in the country.

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

In fiscal year 2014, the national economy remained weak and Stamford, like other major cities, was adversely impacted. Unemployment and vacancy rates remained relatively high. However, a strong and diverse economic and tax base provided the City with financial resilience. The 5.2% fiscal year-end unemployment rate for the City compared favorably to a rate of 6.7% for the State of Connecticut overall. The City has seen a 1.3% increase in recent job growth.

Direct commercial office vacancy rates in Stamford Central Business District (CBD) and Non-CBD are 21.4% and 19.3% respectively, versus 18.5% for all of Fairfield County. While direct commercial vacancy rates are dropping from their peak levels, the City is continuing to benefit from active, ongoing economic development due to its strategic location and other attractive attributes.

Stamford's Grand List, which is the second highest in the State, is the taxable value of all property, both real and personal, in the City. The Grand List of October 1, 2012, for fiscal year 2014, was approximately \$19 billion dollars, a decrease of about 21% from the previous year, due in large part to the State-mandated property revaluation.

Mill rates for each City taxing district are determined by the Board of Finance, and when applied to the taxable grand list values, produce the tax levy for property taxes to be billed for fiscal year 2014. Despite the challenging national economy, the City achieved a tax collection rate of 98.8%, marking the thirteenth consecutive year in which the collection rate exceeded 98%.

Charts tracking the City's unemployment rate, office vacancy rates, and tax collection rates for the past ten years are included in the statistical section of this document.

Financial Planning

The City's short-term financial planning process revolves around the preparation of the City's Operating and Special Revenue Funds budgets. Revenue and expenditure estimates are developed for the upcoming budget year, plus two subsequent years, under the direction of the Office of Policy and Management (OPM). The annual budgets, as approved by the Mayor, are subject to review and approval by the City's Board of Finance and Board of Representatives. These Boards have the authority to approve or reduce the total proposed annual budget amount but have no authority to increase the amount. OPM actively monitors ongoing actual revenue and expenditure results versus the approved budgets and, if warranted, leads the development of contingency planning.

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

Guidelines for annual debt limits are established through a process which includes the Director of Administration and the respective governing Boards (Finance and Representatives).

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

Stamford boasts an extraordinarily diverse economic base, which includes a critical mass of firms in several important industry clusters. The City is the State's largest business center and is one of the pre-eminent locations for corporate headquarters, ranking within the top 10% nationally. Stamford has become a world financial center, with international banks, hedge fund companies, and other financial service providers adding jobs and occupying office space. Stamford is also the largest international trade center between New York and Boston. The City is the home for leading employers across multiple industry sectors including: banking, insurance and reinsurance, office equipment, pharmaceuticals, consumer products, media and information technology, and retail. The high market costs of commercial real estate in Manhattan and nearby Greenwich, and the overall cost of doing business in metropolitan New York, are making relocation of businesses to Stamford more affordable and appealing. Despite that, however, the office space vacancy rate in Stamford is currently approximately 23.7%, with Class A rents typically ranging from \$40 to \$50 per square foot. The Stamford industrial space vacancy rate is below 5%.

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 2,000 apartment units have been completed, are under construction, or have received approval to commence construction. The project includes 4,000 residential units of which ten percent are affordable housing; commercial space including office buildings, a grocery store, a waterfront hotel, restaurants, and a marina; more than 11 acres of parks and public spaces; a community school; and publicly accessible waterfront areas.

NBC Sports has completed its \$100 million relocation to Stamford from multiple locations across the U.S., and employs nearly 600 people. Chelsea Piers of New York City has opened its 240,000-square-foot facility following a \$40 million retrofit of the former Clairol sited and created 240 jobs.

Restoration of the Mill River, which includes the creation of a new 28-acre urban park along its banks and a greenway leading from downtown Stamford to Long Island Sound, continues. The Mill River Park is spurring development and real estate tax revenues. Over 1,000 new residential units have been built or are in development around the perimeter of the park.

The University of Connecticut (UConn) Stamford Branch is planning an expansion which will include 250 units of residential housing. Stamford Hospital has begun construction of a \$450 million development that will include a new five-story hospital building and a central utility plant.

Retail Development

Despite a slow and uneven economic recovery in retail Stamford still enjoys a low vacancy rate (estimated at 5 to 7%) in retail space. Attracted by the City's high median income and spending patterns, retail projects, including new bank branches, pharmacies, and national retail outlets, continued to open in the City's neighborhoods during the past year. Restaurants such as Fish Restaurant + Bar on Bedford Street, Gastro Bar Restaurant + Wine Bar on Park Place, Celebrity Chef Aaron Sanchez's Paloma at 15 Harbor Point Road, Sign of the Whale at 6 Harbor Point Rd, Azuca on Park Place, and McFadden's Restaurant & Saloon on Main Street have all opened in the past twelve months.

Hospitality

While overall occupancy rates at Stamford's hotels remain in the 70% range, recent projects serve to strengthen Stamford's position as one of the largest hotel markets in Connecticut; for example:

- The Marriott Residence Inn, Stamford's first extended stay hotel with 131 rooms is under construction and slated to finish in the fall of 2015.

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. Recent development includes:

- Construction of Summer House at 184 Summer Street which comprises 222 residential units and 2,200 square feet of retail space and is slated for completion in the fall of 2015;
- Construction is well underway at Trinity Financial's Park Square West Phase II at 66 Summer Street (slated for completion for spring of 2015) and Phase IV at 1055 Washington Boulevard which are two buildings totaling 417 residential units. A 348 parking space addition is in the works for the Summer Place Garage;
- Construction at 75 Tresser Boulevard (the former Advocate site), with combined apartment rental (336 units) and street-level retail space, has been completed;
- After many years, Parcel 38 will be developed as part of a partnership between F.D Rich and Ironstate Development Company. Site plans include 672 housing units and retail; construction is anticipated to begin in 2015;
- Another 360 units are pending zoning approval at Yale and Towne in the South End which will complete all residential construction within the site;
- Belpointe at 112 Southfield Avenue will include construction of 109 multi-family residential apartments.

The City recognizes the availability of affordable housing as crucial to its continuing development. This priority is reflected in the City's zoning regulations, which require that developers of new multi-family projects permanently set aside 10% of their units for low-income families. This program, the first ever in Connecticut, has provided the City with nearly 400 below-market housing units and is expected to continue as the City grows.

Alternatively, developers can pay the City a fee-in-lieu of building affordable housing as required by the City's Inclusionary Zoning ("IZ") regulations. The Community Development Office administers the distribution of these fee-in-lieu funds as loans to developers of affordable housing.

The City has contributed significant capital project funds to affordable housing. Since 1982, more than \$20.0 million has been made available by the City to facilitate housing development which has been used to assist in the development of 1,040 affordable apartments and condominiums. In fiscal year 2014, \$1.5 million was allocated in the City's Capital Budget for housing development.

The City's Linkage Ordinance dedicates a portion of building permit fees from new commercial projects to an affordable housing fund. These funds are administered by the Stamford Community Development Office to assist in construction of affordable housing. The Mutual Housing Association of Southwestern Connecticut, Inc. (MHASWCT) is a diversified nonprofit housing development corporation serving Fairfield County, Connecticut. In Stamford, some of MHASWCT's past accomplishments include Parkside Gables, Trinity Park and West Side Commons I & II. Linkage funding in the amount of \$350,000 was allocated to MHASWCT for rehabilitation of Trinity Apartments, a 48-unit apartment building for low income families.

The City's Community Development Office also administers the various federal, State and local funds for housing and community development activities. The objective of the Community Development Block Grant (CDBG) Program is to improve the quality of life and create a suitable living environment for low-income residents in targeted neighborhoods with an emphasis on rehabilitation of existing housing stock and the creation of new housing at levels affordable to low-income individuals. CDBG supports economic development activities to assist businesses to create jobs and strengthen retail activity. CDBG funds also support non-profit organizations for a variety of public improvements to community facilities as well as social service activities for the homeless, the elderly, youth and the unemployed.

In addition, 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. Last year, 120 apartments were rehabilitated through the HOME Program and, since inception, almost 800 affordable apartments and condominiums have been acquired, rehabilitated, or constructed under the HOME Program.

Transportation

The development of the City is tied to significant public transportation investments including the Stamford Urban Transitway (SUT) a multi-modal route that connects the Stamford Transportation Center with I-95 and the City's East Side and improves access to the South End. Phase I of the project was financed with approximately \$54.4 million in federal funds, matched by approximately \$12.0 million in local funds, and was substantially completed in December 2010. The City received a \$16.0 million FTA grant for the second phase of the SUT which commenced in 2012 and is expected to be completed in 2016. In addition, the State of Connecticut announced that it is launching a Transit-Oriented Development (TOD) project at the Stamford Transportation Center including a new parking garage, hotel, and retail space.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the year ended June 30, 2013. This was the twenty-sixth consecutive year that the City received this prestigious national award (which recognizes conformance with the highest standards for presentation of State and local government financial reports). In order to be awarded a Certificate of Achievement a government unit must publish an easily readable and efficiently organized CAFR whose contents must conform to the program's standards including satisfying generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. City management believes that this CAFR conforms to the GFOA Certificate of Achievement Program's requirements and we are submitting it to the GFOA for its review.

The preparation of this report could not have been accomplished without the diligent work and important contributions of the Controller's Office staff and the members of other departments who assisted in its compilation. I also want to express my appreciation to the audit team from Blum, Shapiro & Company, P.C., the City's independent auditor, for their thorough, professional and timely work.

Respectfully submitted,



Michael E. Handler
Director of Administration

CITY OF STAMFORD, CONNECTICUT

**List of Elected and Appointed Officials
June 30, 2014**

Mayor

David R. Martin

Chief of Staff

Michael E. Pollard

Mayor's Directors

Michael E. Handler	Director of Administration
Ernest A. Orgera	Director of Operations
Kathryn Emmett, Esq.	Director of Legal Affairs
Thaddeus K. Jankowski, Sr.	Director of Public Safety, Health & Welfare
Thomas Madden	Director of Economic Development

Board of Finance

John J. Louizos	Chairman
Mary Lou T. Rinaldi	Vice-Chair
Gerald R. Bosak, Jr.	Member
Richard Freedman	Member
Dudley N. Williams	Member
Salvatore Gabriele	Member

Board of Representatives

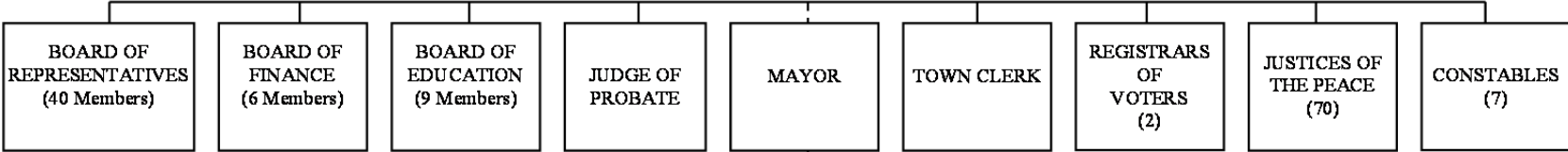
Randall M. Skigen	President and Deputy Mayor
Jay Fountain	Chair, Fiscal Committee

Office of Administration

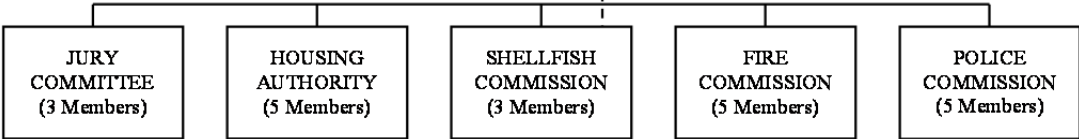
David A. Yanik	Controller
James F. Hricay	Director of Policy & Management

City of Stamford, Connecticut
Organizational Chart
CITIZENS OF STAMFORD

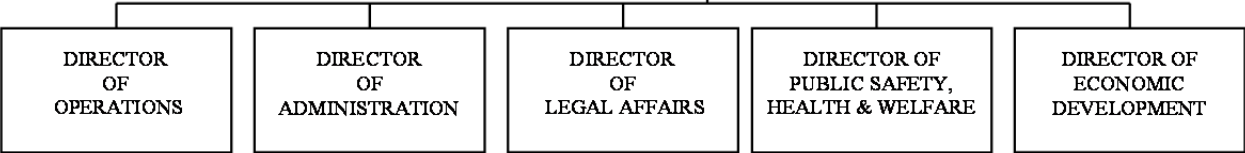
VOTERS ELECT



MAYOR APPOINTS



APPOINTED BY THE MAYOR AND APPROVED BY THE BOARD OF REPRESENTATIVES





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

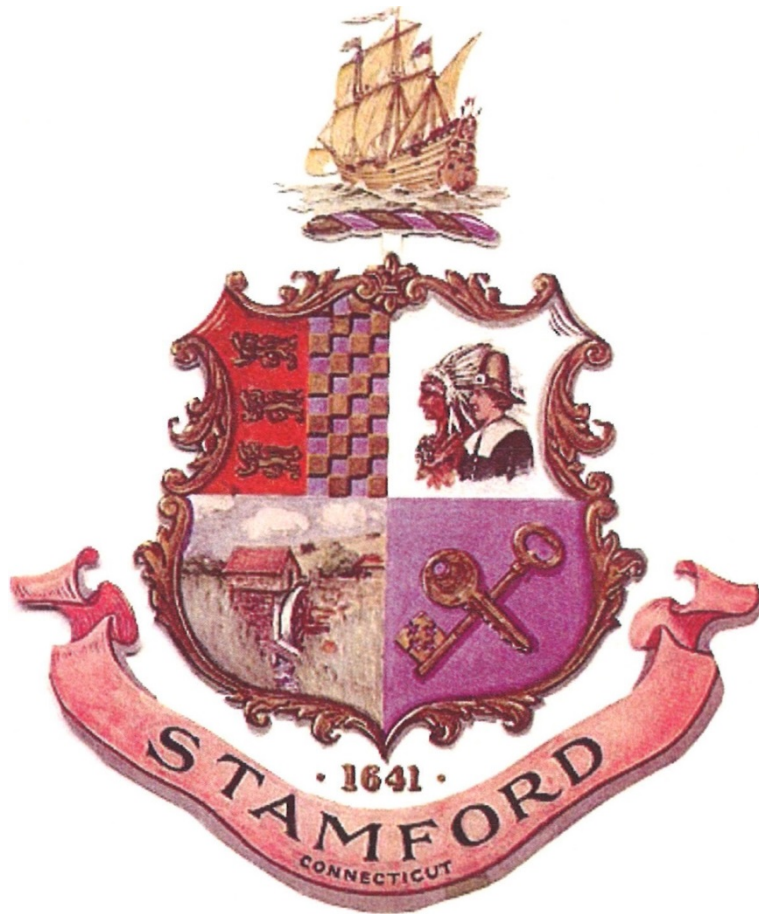
Presented to

**City of Stamford
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

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

BlumShapiro

Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Board of Finance
City of Stamford, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Stamford, Connecticut, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City of Stamford, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Stamford, Connecticut, as of June 30, 2014 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 17; the budgetary comparison information on page 76; the Pension Plans' schedules of changes in net pension liability and related ratios on pages 77 through 80, schedules of employer contributions on pages 81 through 84, schedule of investment returns on page 85; and the OPEB Trust Fund's schedule of funding progress and schedule of employer contributions on pages 86 and 87 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Stamford, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report January 20, 2015 on our consideration of the City of Stamford, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Stamford, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
January 20, 2015

City of Stamford, Connecticut
Management's Discussion and Analysis
For the Year Ended June 30, 2014

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, 2014. Please read it in conjunction with the letter of transmittal and the City's financial statements that follow this section (fiscal 2013 net position was restated to reflect the implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, as explained in Note 12 to the financial statements).

Financial Highlights

- In fiscal 2014, the City's net position increased by \$21.6 million or 5.5%, to \$415.2 million. On a government-wide basis, including all governmental activities and business-type activities but excluding a small component unit, the City's total assets and deferred outflow of resources (\$1,125.3 million) exceeded its total liabilities and deferred inflow of resources (\$710.1 million), by \$415.2 million as of June 30, 2014. Within governmental activities, net position increased by \$17.7 million, while the net position in business-type activities increased by \$3.9 million or 5.9%. The increasing level of net position contributes to the City's overall financial strength.
- 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 \$95.8 million, a decrease of \$14.5 million from the prior fiscal year-end period.
- As of June 30, 2014, the total fund balance for the General Fund was \$33.2 million. Of this amount, \$27.5 million was assigned for various purposes. Included in that amount is the assigned fund balance for the Rainy Day Fund of \$21.1 million (versus \$18.1 million in the prior year). At year end this represented approximately 4% of total General Fund expenditures of \$539.5 million reported on the modified accrual basis of accounting. The Rainy Day Fund enhances the City's financial flexibility by providing resources outside of the City's General Fund. In addition, the City has \$6.4 million of other assigned fund balance at year-end, (versus \$3.4 million at the prior year-end), and this represented 1.1% of those same total General Fund expenditures.
- The City's total long-term debt (bonds and notes payable) decreased by \$31.1 million to \$508.8 million in fiscal 2014.
- The City's debt level is considered "low to moderate" by Standard & Poor's and Moody's Investors Service, who currently rate the City's outstanding debt AAA and Aa1, respectively.
- The City's four defined benefit pension plans (Classified Employees, Police, Firefighters, and Custodians and Mechanics), incurred a combined increase in net position of \$64.7 million, or 12.4%, in fiscal 2014. The increase consisted primarily of employer/employee contributions totaling \$22.8 million and net investment income of \$79.3 million which were offset by benefits and administration deductions of \$37.4 million. The pension funds were approximately 84% funded from an actuarial standpoint. The pension trusts' boards and City officials closely monitor the various plans to ensure their ongoing stability, given the volatile financial market conditions and the uncertain global economic environment.

- The City also continued to implement its five-year phase-in funding plan for Other Post Employment Benefit ("OPEB") costs. Commencing on July 1, 2013, the minimum percentage contribution to the OPEB Trust Fund in fiscal 2014 was 70% (\$19.6 million) of the actuarially required contribution ("ARC"). Actual contributions totaled \$20.8 million and consequently the OPEB Trust Funded Ratio was approximately 10.2% as of June 30, 2014.
- Net position for all trust funds under management totaled \$634.7 million as of June 30, 2014.

Overview of the Financial Statements

This discussion and analysis is intended to provide an introduction to the City's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to financial statements. This report also contains supplementary information and a statistical section. The statistical section provides comparisons of selected information for the past several years.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a general understanding of the City's finances in a manner similar to those for private-sector businesses. All of the resources the City has at its disposal are reported, including major capital assets such as buildings and infrastructure. In addition, a thorough accounting of the costs of government operations as well as its revenue sources is provided.

The Statement of Net Position presents information on all of the City's assets and liabilities, 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 and liabilities - is one way to measure the City's financial health or financial position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the City is improving or deteriorating. However, other non-financial factors need to be considered as well, including changes in the City's property tax base and the condition of the City's capital assets, to properly assess the overall financial health of the City.

The Statement of Activities presents information showing how the City's net position changed during the fiscal year. All of the most recent fiscal year's revenues and expenses are taken into account, regardless of when cash was received or paid. Thus, revenues and expenses are reported in this statement for some items that may result in cash flow only in some future fiscal period. Uncollected taxes and earned but unused vacation leave expenses are examples of these types of items.

The government-wide financial statements distinguish functions of the City that are supported by taxes and intergovernmental revenues (which are reported as "governmental" activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (which are reported as "business-type" activities).

- Governmental activities of the City encompass most of the City's basic services, including education; governmental and community services; public safety; health and welfare; public works; and administration. Property taxes, charges for services and intergovernmental grants finance the majority of these activities.

- Included in Total Governmental Funds, but shown separately as a major fund, is the Mill River Capital Projects Fund. The Mill River Capital Projects Fund was created to be a financing mechanism, whereby a portion of property taxes in the Mill River Corridor tax increment financing district are set aside to fund improvements in the district.
- Business-type activities of the City include the Stamford Water Pollution Control Authority ("SWPCA"), the Old Town Hall Redevelopment Agency ("OTHRA") and the E.G. Brennan Golf Course. They are reported as business-type activities because the City charges a fee to customers, tenants, or service users to help cover all or most of the cost of their operations.
- The City includes one separate legal entity in its report: the Urban Redevelopment Commission ("URC"). Although legally separate, this "component unit" is included, since the City is financially accountable for it as it manages City owned real property.

The government-wide financial statements (Statement of Net Position and Statement of Activities) are provided on pages 18-19 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 19 individual governmental funds, including the General Fund, Capital Projects funds (4), the Debt Service Fund (1), and Special Revenue funds (13). 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 and the Mill River Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as Non-Major Governmental Funds. Non-major governmental funds for the City include the Stamford Community Development Program, Board of Education Food Service Program, Town Aid Highway, Dog License, Drug Asset Forfeiture (State and federal), Police Extra Duty, Educational Grants Programs, Other Grants Programs, School Building Use, Continuing Education, Marinas, Greater Stamford Transit District, Parking, Transportation Capital, Capital Non-Recurring, and the Debt Service Fund. Individual fund data for each of these non-major 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 page 76.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance) are presented on pages 20-21 and 22-23 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, OTHRA and the E.G. Brennan Golf Course. Internal service funds are an accounting device used to accumulate and allocate certain costs internally among the City's various functions. The City uses its internal service funds to account for risk management costs, tax appeals and employee health benefits costs for both City and Board of Education employees. Because the internal service funds predominantly benefit governmental rather than business-type functions, they are included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements. The Proprietary Fund financial statements provide separate information for the SWPCA and OTHRA, which are considered to be major proprietary funds of the City. Separate information is also provided for the E.G. Brennan Golf Course, which is considered a non-major proprietary fund of the City. In addition, individual fund data for the internal service funds are provided in separate columns in the Proprietary Fund Financial statements. The Proprietary Fund financial statements (Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows) are presented on pages 24-26 of this report.

Fiduciary Funds The City is the trustee, or fiduciary, for its employees' pension plans. 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), an Other Post Employment Benefits ("OPEB") trust fund, and two agency funds (Student Activity Fund and Scholarship Fund). The Fiduciary Fund financial statements are provided on pages 27-28 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 29-75 of this report.

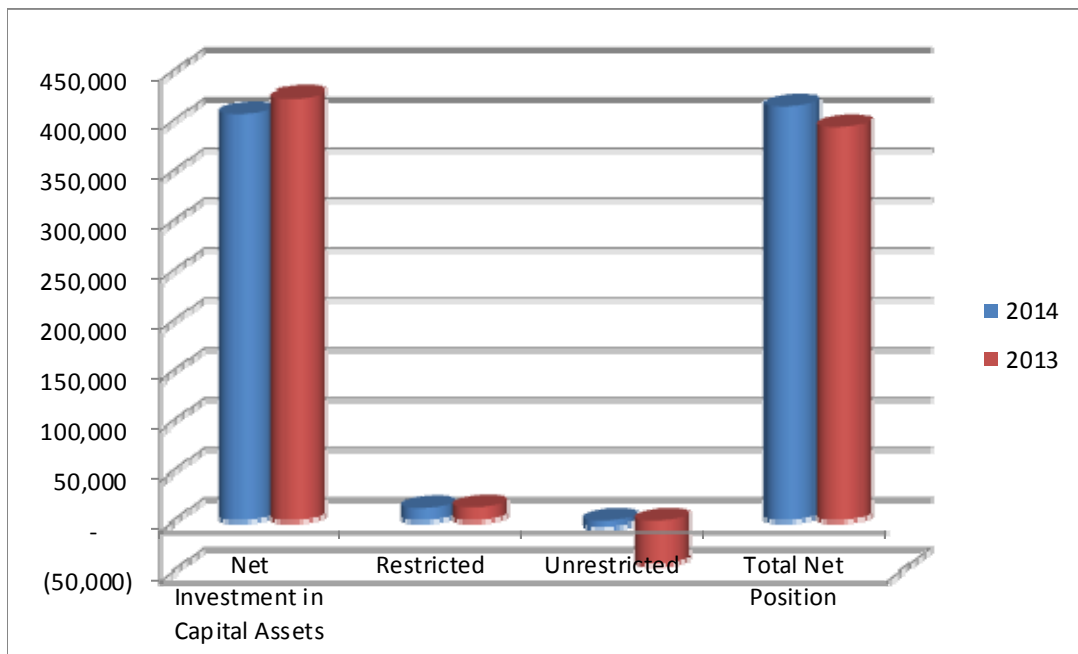
Government-Wide Financial Analysis

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 (\$939.0 million) exceeded its liabilities and deferred inflow of resources (\$593.8 million) by \$345.2 million at June 30, 2014.

City of Stamford
Statement of Net Position (\$000s)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 217,360	\$ 242,791	\$ 22,414	\$ 10,711	\$ 239,774	\$ 253,502
Capital assets, net of accumulated depreciation	716,661	706,034	163,583	163,781	880,244	869,815
Total assets	934,021	948,825	185,997	174,492	1,120,018	1,123,317
Deferred outflow of resources	5,029	5,836	238		5,267	5,836
Current liabilities	47,627	58,739	3,042	3,339	50,669	62,078
Long-term liabilities outstanding	528,503	557,898	113,272	105,072	641,775	662,970
Total liabilities	576,130	616,637	116,314	108,411	692,444	725,048
Deferred inflow of resources	17,672	10,485	-	-	17,672	10,485
Net Position:						
Net investments in capital assets	349,464	362,979	57,735	59,696	407,199	422,675
Restricted	3,562	5,826	9,614	8,098	13,176	13,924
Unrestricted	(7,778)	(41,266)	2,572	(1,713)	(5,206)	(42,979)
Total Net Position	\$ 345,248	\$ 327,539	\$ 69,921	\$ 66,081	\$ 415,169	\$ 393,620

City of Stamford
Total Net Position - Primary Government
Fiscal Year 2014 vs. Fiscal Year 2013



Net Position

On a government-wide basis, excluding the component units, as of June 30, 2014 the primary government's assets and deferred outflow of resources (\$1,125.3 million) exceeded its liabilities and deferred inflow of resources (\$710.1 million), resulting in a net position of \$415.2 million, an increase of \$21.6 million from last fiscal year-end's net position of \$393.6 million. The net position for governmental activities only at June 30, 2014 was \$345.2 million, up \$17.7 million from \$327.5 million the previous year and the total net position for business-type activities was \$70.0 million, an increase of \$3.9 million from the prior year balance of \$66.1 million.

Unrestricted Net Position In the government-wide financial statements for governmental activities, the assets and deferred outflow of resources (\$939.0 million) of the City exceeded its liabilities and deferred inflow of resources (\$593.8 million) at June 30, 2014 by \$345.2 million. Of this amount, the unrestricted portion was a deficit of \$7.8 million, which would need to be financed from future operations. This deficit does not mean that the City does not have resources available to meet its obligations in the ensuing year. It is the result of having long-term commitments, compensated absences (\$21.8 million) and OPEB obligations (\$52.8 million) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made. The City has also reported assets restricted for debt service and special revenue funds, which also contributed to the unrestricted deficit mentioned above.

Net Investment in Capital Assets As expected, the largest portion of the City's net position reflects its investment in capital assets (e.g., land, construction-in-progress, buildings, machinery, equipment and infrastructure), net of accumulated depreciation and any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to its citizens; consequently, these assets are not readily available to fund future capital spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves realistically cannot be used to liquidate these liabilities.

Restricted Net Position Of the City's total net position of \$345.2 million as of June 30, 2014, \$3.6 million, or approximately 1%, was restricted for debt service (reflecting funds set aside in debt service reserve accounts in accordance with indenture agreements).

Financial Ratios

A common measure of liquidity is the current ratio (current assets + current liabilities), which helps one determine if, over the next year, the City's governmental activities funds will have enough cash or readily liquid assets on hand to finance its short-term obligations within that period. As of June 30, 2014, the City's current ratio was 4.5 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 (cash and short-term liquid investments) are compared with current liabilities. As of June 30, 2014, the City's quick ratio was 2.7 to 1, also a respectable ratio. Both of these liquidity ratios improved on those of the prior year.

The City's debt service ratio (annual debt service divided by General Fund expenditures) was under 10% as of June 30, 2014, which is favorably considered to be "moderate to average" by the major rating agencies. In addition, the City's debt burden ratio of 1.5% (i.e., net debt outstanding for the City's governmental activities divided by Equalized Net Grand List or \$396.4 million / \$27,068.3 million = 1.5%) is considered "low to moderate" and 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 48-56.

City of Stamford
Changes in Net Position (\$000's)

	Governmental		Business-Type		Total	
	Activities		Activities			
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 51,121	\$ 47,814	\$ 27,070	\$ 24,874	\$ 78,191	\$ 72,688
Operating grants and contributions	94,178	85,478	288		94,466	85,478
Capital grants and contributions	25,170	5,316			25,170	5,316
General revenues:						
Property taxes	446,993	434,728			446,993	434,728
Grants not restricted to specific programs	7,029	6,819			7,029	6,819
Gain on sale of property		2,335			-	2,335
Unrestricted investment earnings	182	182	35	96	217	278
Total revenues	<u>624,673</u>	<u>582,672</u>	<u>27,393</u>	<u>24,970</u>	<u>652,066</u>	<u>607,642</u>
Expenses:						
Governmental services	6,841	11,964			6,841	11,964
Administration	10,194	10,493			10,194	10,493
Legal affairs	19,658	18,280			19,658	18,280
Public safety	120,035	123,300			120,035	123,300
Health and welfare	33,579	32,413			33,579	32,413
Community services	10,021	9,913			10,021	9,913
Operations	65,546	67,060			65,546	67,060
Education	325,938	302,043			325,938	302,043
Interest	15,152	14,529			15,152	14,529
Water Pollution Control Authority			21,225	21,507	21,225	21,507
Old Town Hall Redevelopment Agency			1,084	1,039	1,084	1,039
E.G. Brennan Golf Course			1,244	1,185	1,244	1,185
Total expenses	<u>606,964</u>	<u>589,995</u>	<u>23,553</u>	<u>23,731</u>	<u>630,517</u>	<u>613,726</u>
Change in net position	17,709	(7,323)	3,840	1,239	21,549	(6,084)
Net Position at Beginning of Year, as Restated	<u>327,539</u>	<u>334,862</u>	<u>66,081</u>	<u>64,842</u>	<u>393,620</u>	<u>399,704</u>
Net Position at End of Year	<u>\$ 345,248</u>	<u>\$ 327,539</u>	<u>\$ 69,921</u>	<u>\$ 66,081</u>	<u>\$ 415,169</u>	<u>\$ 393,620</u>

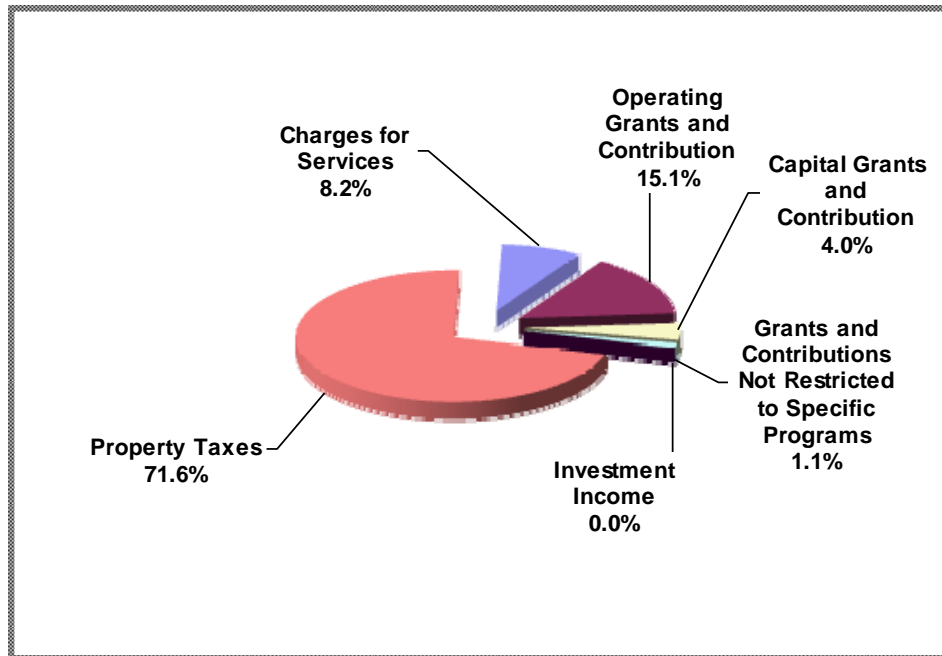
Change in Net Position

Governmental Activities

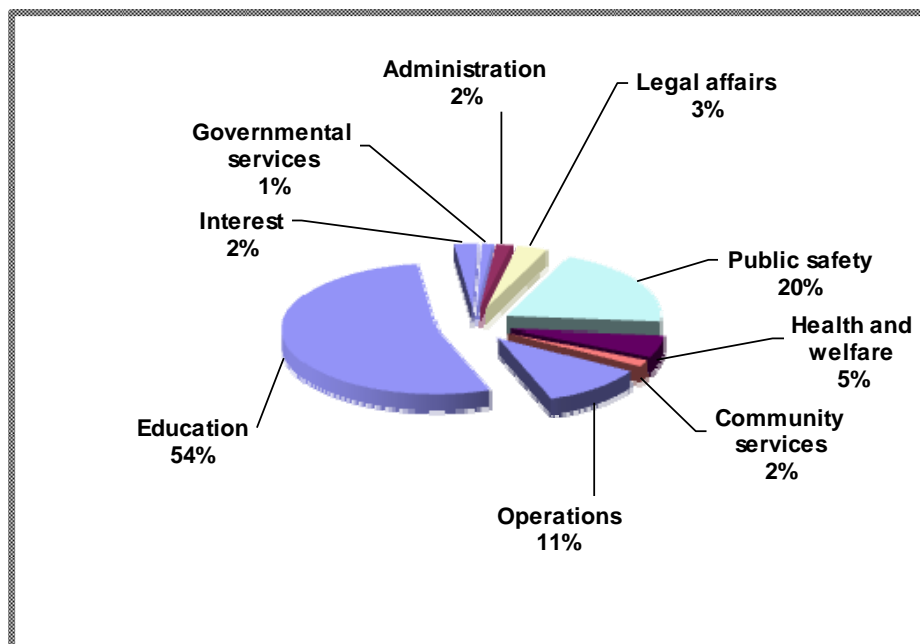
In fiscal 2014, governmental activities increased the City's net position by \$17.7 million. Governmental activities revenues were \$624.7 million, up \$42.0 million from the prior year while expenses were \$607.0 million, up \$17.0 million from the prior year. Revenue by source was within management's expectations. Approximately 71.6% of revenues in total governmental activities revenues were derived from property taxes, while about 19.1% of revenues were derived from operating and capital grants and contributions, and the remainder, about 9.3%, came from charges for services, investment earnings, and other sources. Overall, the property tax levy increased from the prior year while operating and capital grants and contributions increased by

approximately 31% from the previous year. The increase in operating and capital grants and contributions revenue over the prior year was due to an increase in “on behalf payments” of approximately \$5.5 million and FEMA reimbursement of \$2.2 million and the completion of certain work on the Urban Transitway of \$3.8 million. The City continues to focus on containing costs, although rising structural costs (e.g., pensions, OPEB, medical benefits) represent a continuing challenge.

**City of Stamford
Revenues – Governmental Activities
June 30, 2014**



**City of Stamford
Expenses – Governmental Activities
June 30, 2014**



Business-Type Activities

In fiscal 2014, 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, 2014 of \$3.8 million, primarily reflecting the increase in current assets.

Financial Analysis of the Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with generally accepted accounting principles and emphasize accountability, segregating specific activities in accordance with laws, regulations or special restrictions.

Governmental Funds The focus of the City's governmental funds accounting and disclosures is to provide information on near-term inflows, outflows, and types and amounts of available resources. Such information is useful in assessing the City's cash needs, financing requirements, and available resources. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for future costs at the end of the fiscal year.

As of June 30, 2014, the City's Governmental Funds (General Fund, Capital Projects Fund, Mill River Capital Projects Fund, Non-Major Governmental funds) combined fund balance was \$95.8 million, a decrease of \$14.5 million from the prior year. Approximately \$65.9 million of the combined fund balance is reported as nonspendable, restricted, or committed since it has been obligated for the following purposes:

- \$47.3 million for ongoing City capital projects
- \$14.4 million for debt service for the City and Mill River, capital non-recurring, special revenue funds, and other

The General Fund is the chief operating fund of the City. As of June 30, 2014, the total fund balance was \$33.2 million, consisting of nonspendable fund balance of \$2.5 million, committed fund balance of \$1.2 million, \$27.5 million of assigned fund balance, with the balance unassigned. The total fund balance represents 6.3% of total General Fund expenditures (including transfers as defined), as compared to 6.4% a year ago. In order to strengthen the City's financial flexibility, a portion of the prior year surplus balance in recent years has typically been committed to the Rainy Day Fund as noted below.

The City Charter provides that a current year surplus, or deficit, must be applied to, or funded, in subsequent operating budgets or in the case of surpluses, be committed into the Rainy Day Fund. 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 the Rainy Day Fund. The Rainy Day Fund may not exceed 5% of General Fund expenditures for the prior fiscal year (\$25.6 million) and may only be used to support expenditures in subsequent fiscal years. During fiscal year 2014, approximately \$3.0 million was committed from the fiscal 2013 General Fund surplus to the Rainy Day Fund, bringing the balance in the City's Rainy Day Fund to approximately \$21.1 million as of June 30, 2014. The City has recommended that \$1.1 million from the fiscal 2014 surplus be committed to the Rainy Day Fund in fiscal year 2015.

The budgetary basis fund balance of the City's General Fund decreased by \$1.8 million to \$9.3 million as of June 30, 2014, the primary factors affecting this change in fund balance were as follows:

- Planned uses of fund balance during the year were \$3.0 million, all of which was committed to the Rainy Day Fund.
- Current year (i.e., fiscal 2014) operating results (revenues less expenditures) produced an approximate \$1.2 million operating surplus. 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 98.8%, marking the thirteenth 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, 2014, the Capital Projects Fund had a total fund balance of \$47.3 million, down \$17.4 million from the prior year.

As of June 30, 2014, the Mill River Capital Projects Fund had a total fund balance of \$2.5 million, down \$.3 million from the prior year.

Non-Major Governmental Funds had a total fund balance of \$12.8 million, up \$2.7 million from the prior year (as restated for the inclusion of the Rainy Day Fund in the committed fund balance of the General Fund). 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 Non-Major Governmental Funds is provided on pages 96-99.

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

As of June 30, 2014, the net position of the SWPCA was \$65.7 million, up \$4.0 million from the prior year (due primarily to increased sewer usage charges of approximately \$1.2 million and lower operating expenses of approximately \$.5 million). Unrestricted net position of the SWPCA was \$7.8 million, up \$4.5 million as compared to the prior year-end balance of \$3.3 million. The SWPCA recorded operating revenues of \$22.4 million and non-operating revenue of approximately \$2.5 million in fiscal 2014. For more information on the SWPCA, please refer to their stand-alone audit report which contains more detailed information regarding the SWPCA's finances for fiscal year 2014.

OTHRA had a net position of \$2.7 million, of which the unrestricted amount was a deficit of \$5.6 million and the operating income was \$.1 million.

The net position for the non-major Enterprise Fund - E.G. Brennan Golf Course - was \$1.5 million as of June 30, 2014, down \$.1 million from the prior year.

General Fund Budgetary Highlights

In fiscal 2014, the difference between the General Fund's original budgeted revenues and other financing sources of \$493.1 million and the final amended revenue budget of \$499.3 million was approximately \$6.2 million. Additionally, \$7.9 million of prior year fund balance was appropriated for operations. Revenue budget adjustments primarily included higher property tax, interest, liens and contingency revenues (\$4.1 million) and charges for services (\$2.1 million).

The difference between the General Fund’s original budgeted Expenditures, Encumbrances and Other Financing Uses of \$493.1 million and the final amended expenditure budget of \$507.1 million was \$14.0 million. The expenditure budget adjustments, which were made taking certain prior year fund balance appropriations into consideration, primarily included Legal Affairs (\$2.5 million higher), Public Safety (\$3.3 million higher), and Operations (\$2.1 million higher).

During the year, total actual revenues and other financing sources were \$505.2 million which exceeded the final budget of \$499.3 million by \$5.9 million. This favorable variance was primarily due to higher property taxes, interest and liens (\$1.7 million), conveyance fees (\$.8 million) and Licenses, Fees and Permits (\$.7 million), and partially offset by lower Smith House Revenues (\$.5 million). During the year, actual expenditures, encumbrances and other were held to \$450.1 million, which compared favorably to the final budget of \$453.3 million.

The budgetary basis General Fund balance as of June 30, 2014 was \$9.3 million. Of this amount, \$1.1 million is expected to be recommended to be committed to the Rainy Day Fund.

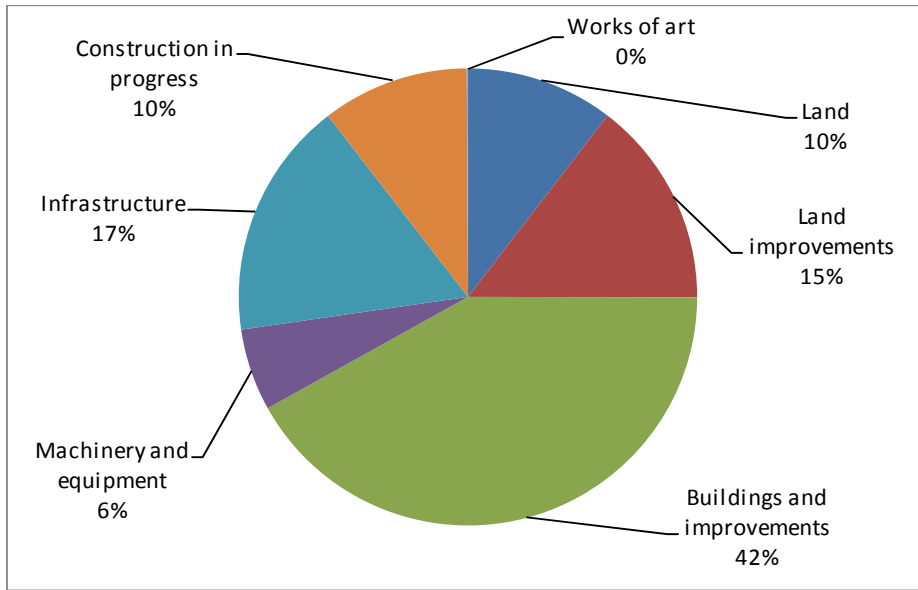
Capital Assets and Debt

Capital Assets As of June 30, 2014, the City's investment in capital assets for its governmental and business-type activities amounted to \$880.2 million (net of accumulated depreciation), an increase of \$10.4 million, or 1.2%, from the prior year period. This investment in capital assets includes land, construction-in-progress, building and improvements, machinery equipment, park facilities, roads, sewers, and bridges (infrastructure).

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

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 86,863	\$ 86,863	\$ 4,864	\$ 4,864	\$ 91,727	\$ 91,727
Land improvements	123,227	113,929	5,368	4,707	128,595	118,636
Buildings and improvements	273,002	283,991	95,556	98,058	368,558	382,049
Machinery and equipment	38,639	37,749	12,466	10,449	51,105	48,198
Infrastructure	104,253	100,406	43,999	44,444	148,252	144,850
Construction in progress	89,910	82,329	1,330	1,259	91,240	83,588
Works of art	767	767			767	767
Total	\$ 716,661	\$ 706,034	\$ 163,583	\$ 163,781	\$ 880,244	\$ 869,815

**City of Stamford
Capital Assets – Primary Government
June 30, 2014**



Major capital projects during fiscal 2014 included the following:

City of Stamford Capital Projects (Millions)

Project	Amount
City Property Improvements	\$ 24.1
City-wide Street Restoration	5.9
BOE School Improvements	11.7
All Other Projects	6.7
	\$ 48.4

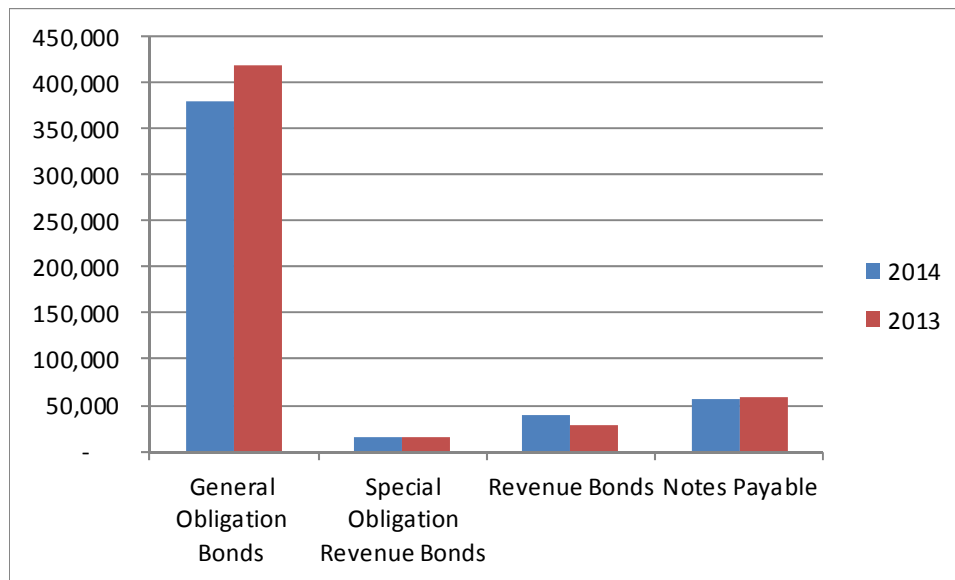
Additional information on capital assets is provided in Note 5 on pages 44-46 of this report.

Long-Term Debt As of June 30, 2014, the City had total long-term debt outstanding of \$490.8 million, down \$31.1 million, versus the prior year-end period. 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**

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
General obligation bonds	\$ 364,744	\$ 401,612	\$ 14,965	\$ 16,807	\$ 379,709	\$ 418,419
Special obligation revenue bonds	16,245	16,245			16,245	16,245
Revenue bonds			39,080	27,570	39,080	27,570
Notes payable			55,807	59,677	55,807	59,677
Total	\$ 380,989	\$ 417,857	\$ 109,852	\$ 104,054	\$ 490,841	\$ 521,911

**Long-Term Debt (\$000s)
2014 vs. 2013 (at June 30)**



The City's high credit quality is reflected by its AAA rating from Standard & Poor's (S&P) and its Aa1 rating by Moody's Investors Service (Moody's). The City's bond ratings have been recently reaffirmed by both S&P (at AAA) and Moody's (at Aa1), respectively.

The overall statutory debt limit for the City is equal to seven times annual receipts from taxation or approximately \$3.1 billion. The City's outstanding debt of \$490.8 million as of June 30, 2014 was substantially below this statutory debt limit.

Additional information on long-term liabilities is provided in Note 7 on pages 47-56 of this report.

Economic Factors and Subsequent Events

Despite the continuing adverse effects of the weak global economy, the City's economy, although impacted, held up comparatively well during fiscal 2014 primarily reflecting the strength and resilience of the City's diverse commercial and retail business mix and the community's high household income level.

The City's unemployment rate of 5.2% is comparable to the 6.7% rate for the State of Connecticut and the 6.1% rate nationally. The office vacancy rate for central business district properties in Stamford was 21.4% in the fiscal 2014 fourth quarter (period ended June 30, 2014) as compared to 27.1% at the prior fiscal 2013 fourth quarter; although the commercial vacancy rate remains high, due to its strategic location and attractive overall attributes. Stamford is continuing to attract significant new corporate, commercial and retail businesses which are expected to increase jobs and further strengthen the City's economic and tax base.

The 2012 (latest available) median household income in the Stamford metropolitan area was approximately \$76,800 which compared favorably to the estimated median household income in the State of Connecticut of approximately \$69,500, and nationally of approximately \$52,250.

These economic factors, including the expectation of continuing cost pressures and the likelihood of an uneven economic recovery, were considered in preparing the City's fiscal 2015 budget.

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, 2014

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
ASSETS				
Cash and cash equivalents	\$ 128,258,882	\$ 3,386,331	\$ 131,645,213	\$ 508,526
Investments	2,000,630	6,202,155	8,202,785	
Restricted cash and cash equivalents	6,755,354	9,614,026	16,369,380	
Receivables, net:				
Property taxes, net	9,604,841		9,604,841	
Accounts, net	5,422,156	3,289	5,425,445	7,779
Usage, net		2,346,947	2,346,947	
Loans	24,034,824		24,034,824	1,864,600
Intergovernmental	29,164,277		29,164,277	
Special assessments, net		9,433,343	9,433,343	
Non-usage, net		1,127,058	1,127,058	
Due from component unit	273,661		273,661	
Due from primary government			-	119,567
Internal balances	9,726,296	(9,726,296)	-	
Prepaid expenses	470,775	17,358	488,133	
Inventory	81,631	9,902	91,533	
Pension assets	1,566,486		1,566,486	
Land held for resale			-	3,415,190
Capital assets, nondepreciable	177,540,020	6,193,038	183,733,058	
Capital assets, net of accumulated depreciation	539,121,185	157,389,636	696,510,821	
Total assets	934,021,018	185,996,787	1,120,017,805	5,915,662
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	5,029,302	237,984	5,267,286	
LIABILITIES				
Accounts payable	21,264,272	1,394,542	22,658,814	9,853
Accrued liabilities	8,554,469	340,448	8,894,917	6,340
Retainage payable	1,397,456		1,397,456	
Accrued interest payable	5,337,534	1,150,743	6,488,277	
Due to primary government			-	273,661
Due to component unit	119,567		119,567	
Unearned revenue	10,954,161	156,139	11,110,300	
Noncurrent liabilities:				
Due within one year	59,288,565	6,356,969	65,645,534	
Due in more than one year	469,214,278	106,914,619	576,128,897	
Total liabilities	576,130,302	116,313,460	692,443,762	289,854
DEFERRED INFLOWS OF RESOURCES				
Advance property tax collections	17,671,931		17,671,931	
NET POSITION				
Net investment in capital assets	349,463,398	57,735,282	407,198,680	
Restricted:				
Debt service	3,562,330	9,614,026	13,176,356	
Unrestricted	(7,777,641)	2,572,003	(5,205,638)	5,625,808
Total Net Position	\$ 345,248,087	\$ 69,921,311	\$ 415,169,398	\$ 5,625,808

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014**

Function/Program Activities	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position			Component Unit Urban Redevelopment Commission
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary Government								
Governmental activities:								
Governmental services	\$ 6,841,392	\$ 7,616,129	\$ 1,620,547	\$ -	\$ 2,395,284	\$ -	\$ 2,395,284	\$ -
Administration	10,193,569	427,549	1,724,405	-	(8,041,615)	-	(8,041,615)	-
Legal affairs	19,657,416	70,641	-	-	(19,586,775)	-	(19,586,775)	-
Public safety	120,035,390	8,724,858	1,409,162	-	(109,901,370)	-	(109,901,370)	-
Health and welfare	33,579,123	14,574,748	8,203,449	-	(10,800,926)	-	(10,800,926)	-
Community services	10,020,728	-	164,938	-	(9,855,790)	-	(9,855,790)	-
Operations	65,546,321	17,180,670	3,411,681	25,170,368	(19,783,602)	-	(19,783,602)	-
Education	325,937,917	2,526,113	76,570,768	-	(246,841,036)	-	(246,841,036)	-
Interest	15,152,342	-	1,073,223	-	(14,079,119)	-	(14,079,119)	-
Total governmental activities	<u>606,964,198</u>	<u>51,120,708</u>	<u>94,178,173</u>	<u>25,170,368</u>	<u>(436,494,949)</u>	<u>-</u>	<u>(436,494,949)</u>	<u>-</u>
Business-type activities:								
Water Pollution Control Authority	21,225,181	24,870,174	288,238	-	-	3,933,231	3,933,231	-
Old Town Hall Redevelopment Agency	1,084,051	1,023,708	-	-	-	(60,343)	(60,343)	-
E.G. Brennan Golf Course	1,244,091	1,176,565	-	-	-	(67,526)	(67,526)	-
Total business-type activities	<u>23,553,323</u>	<u>27,070,447</u>	<u>288,238</u>	<u>-</u>	<u>-</u>	<u>3,805,362</u>	<u>3,805,362</u>	<u>-</u>
Total Primary Government	<u>\$ 630,517,521</u>	<u>\$ 78,191,155</u>	<u>\$ 94,466,411</u>	<u>\$ 25,170,368</u>	<u>(436,494,949)</u>	<u>3,805,362</u>	<u>(432,689,587)</u>	<u>-</u>
Component Unit								
Urban Redevelopment Commission	<u>\$ 325,204</u>	<u>\$ 70,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(254,251)</u>
General revenues:								
Property taxes	-	-	-	-	446,992,958	-	446,992,958	-
Grants and contributions not restricted to specific programs	-	-	-	-	7,029,198	-	7,029,198	-
Unrestricted investment earnings	-	-	-	-	181,675	35,347	217,022	65,144
Total general revenues and transfers	-	-	-	-	<u>454,203,831</u>	<u>35,347</u>	<u>454,239,178</u>	<u>65,144</u>
Change in net position	-	-	-	-	17,708,882	3,840,709	21,549,591	(189,107)
Net Position at Beginning of Year, as Restated	-	-	-	-	<u>327,539,205</u>	<u>66,080,602</u>	<u>393,619,807</u>	<u>5,814,915</u>
Net Position at End of Year	-	-	-	-	<u>\$ 345,248,087</u>	<u>\$ 69,921,311</u>	<u>\$ 415,169,398</u>	<u>\$ 5,625,808</u>

**CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2014**

	<u>General</u>	<u>Capital Projects</u>	<u>Mill River Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 57,341,970	\$ 12,046,075	\$ 1,571,172	\$ 20,714,220	\$ 91,673,437
Investments	2,000,630				2,000,630
Restricted cash		2,585,323	4,170,031		6,755,354
Property taxes receivable, net	9,604,841				9,604,841
Other receivables:					
Accounts	3,244,091			1,713,583	4,957,674
Loans		7,938,712			7,938,712
Intergovernmental	1,892,290	23,546,634	50,000	3,675,353	29,164,277
Due from component unit	273,661				273,661
Advances to other funds	2,454,234	5,890,485			8,344,719
Due from other funds	6,484,280	2,652,259			9,136,539
Prepaid expenditures				470,775	470,775
Inventories	48,043			33,588	81,631
Total Assets	<u>\$ 83,344,040</u>	<u>\$ 54,659,488</u>	<u>\$ 5,791,203</u>	<u>\$ 26,607,519</u>	<u>\$ 170,402,250</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued items	\$ 14,763,616	\$ 5,337,888		\$ 1,100,342	\$ 21,201,846
Accrued liabilities	2,314,851	52,669		915,040	3,282,560
Retainage payable		1,397,456			1,397,456
Due to other funds				4,454,962	4,454,962
Advances from other funds			3,300,000		3,300,000
Due to component unit	63,300			56,267	119,567
Unearned revenue	3,839,349	553,562		6,545,190	10,938,101
Total liabilities	<u>20,981,116</u>	<u>7,341,575</u>	<u>3,300,000</u>	<u>13,071,801</u>	<u>44,694,492</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	8,517,500				8,517,500
Unavailable revenue - school building receivable	1,713,434				1,713,434
Unavailable revenue - miscellaneous receivables	1,291,749				1,291,749
Unavailable revenue - police extra duty				225,850	225,850
Unavailable revenue - parking				503,121	503,121
Advance property tax collections	17,671,931				17,671,931
Total deferred inflows of resources	<u>29,194,614</u>	<u>-</u>	<u>-</u>	<u>728,971</u>	<u>29,923,585</u>
Fund balances:					
Nonspendable	2,502,277	13,829,197		504,363	16,835,837
Restricted		33,488,716	2,491,203	11,861,158	47,841,077
Committed	1,211,283				1,211,283
Assigned	27,462,937			915,049	28,377,986
Unassigned	1,991,813			(473,823)	1,517,990
Total fund balances	<u>33,168,310</u>	<u>47,317,913</u>	<u>2,491,203</u>	<u>12,806,747</u>	<u>95,784,173</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 83,344,040</u>	<u>\$ 54,659,488</u>	<u>\$ 5,791,203</u>	<u>\$ 26,607,519</u>	<u>\$ 170,402,250</u>

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2014

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)	\$	95,784,173
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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	\$ 1,259,405,971	
Less accumulated depreciation	<u>(542,744,766)</u>	
Net capital assets		716,661,205

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:

Property tax receivables greater than 60 days	5,683,097
Interest receivable on property taxes	2,834,403
Receivable from the state for school construction projects	1,713,434
Departmental income	2,020,720
Loan receivable	16,096,112

Pension assets	1,566,486
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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.

(1,518,598)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds payable	(380,989,264)
Deferred amount on premium	(15,473,388)
Deferred charge on refunding	5,029,302
Accrued interest payable	(5,337,534)
Claims payable	(12,496,581)
Early retirement incentives	(2,317,977)
Compensated absences	(21,834,886)
Pollution remediation obligation	(9,314,786)
Net OPEB obligation	(52,814,931)
Net pension obligation	<u>(42,900)</u>

Net Position of Governmental Activities (Exhibit I)	\$	<u><u>345,248,087</u></u>
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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, 2014

	<u>General</u>	<u>Capital Projects</u>	<u>Mill River Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Property taxes, interest and lien fees	\$ 448,384,626	\$	\$ 846,057	\$	\$ 449,230,683
Intergovernmental revenues	54,069,259	25,136,752		46,938,149	126,144,160
Charges for services	32,884,272			17,745,000	50,629,272
Interest, dividends and investment income	105,525	52,097			157,622
Other	1,511,524	33,616		976,862	2,522,002
Total revenues	<u>536,955,206</u>	<u>25,222,465</u>	<u>846,057</u>	<u>65,660,011</u>	<u>628,683,739</u>
Expenditures:					
Current:					
Governmental services	3,523,132			1,962,249	5,485,381
Administration	8,349,490				8,349,490
Legal affairs	19,122,105				19,122,105
Public safety	103,745,523			13,082,503	116,828,026
Health and welfare	27,489,724			5,423,329	32,913,053
Community services	9,747,085				9,747,085
Operations	38,877,197			3,457,589	42,334,786
Board of Education	276,434,644			36,178,404	312,613,048
Debt service:					
Principal retirement				36,902,376	36,902,376
Interest and other charges				16,287,559	16,287,559
Capital outlay		42,609,723	18,715		42,628,438
Total expenditures	<u>487,288,900</u>	<u>42,609,723</u>	<u>18,715</u>	<u>113,294,009</u>	<u>643,211,347</u>
Excess (Deficiency) of Revenues over Expenditures	<u>49,666,306</u>	<u>(17,387,258)</u>	<u>827,342</u>	<u>(47,633,998)</u>	<u>(14,527,608)</u>
Other Financing Sources (Uses):					
Transfers in from other funds	3,079,068			53,381,103	56,460,171
Transfers out to other funds	(52,243,953)		(1,137,150)	(3,079,068)	(56,460,171)
Total other financing sources (uses)	<u>(49,164,885)</u>	<u>-</u>	<u>(1,137,150)</u>	<u>50,302,035</u>	<u>-</u>
Net Change in Fund Balances	501,421	(17,387,258)	(309,808)	2,668,037	(14,527,608)
Fund Balances at Beginning of Year, as Restated	<u>32,666,889</u>	<u>64,705,171</u>	<u>2,801,011</u>	<u>10,138,710</u>	<u>110,311,781</u>
Fund Balances at End of Year	<u>\$ 33,168,310</u>	<u>\$ 47,317,913</u>	<u>\$ 2,491,203</u>	<u>\$ 12,806,747</u>	<u>\$ 95,784,173</u>

(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, 2014**

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because of the following:

Net change in fund balances - total governmental funds (Exhibit IV)	\$ (14,527,608)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	42,624,978
Depreciation expense	(31,893,575)
Loss on disposition of capital assets	(103,901)

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

Property taxes collected after 60 days	(2,039,180)
Interest income on property taxes	(205,243)
Intergovernmental revenue on school bonds	(823,732)
Departmental income	(990,712)
Loans	25,101

Change in pension assets	(47,514)
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal payments	36,868,173
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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 in refunding	(806,204)
Amortization of premium	2,250,175
Accrued interest	(274,551)
Change in early retirement incentive	(201,769)
Change in long-term compensated absences	282,184
Pollution remediation obligation	(2,322,786)
Change in net OPEB obligation	(6,873,931)
Change in pension obligation	1,000
Change in claims and judgments	2,703,419

The net expense of the internal service funds is reported with governmental activities.	<u>(5,935,442)</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 17,708,882</u>
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The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2014

	<u>Business-Type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Water Pollution Control Authority</u>	<u>Old Town Hall Redevelopment Agency</u>	<u>Nonmajor E.G. Brennan Golf Course</u>	<u>Total</u>	<u>Internal Service Funds</u>
Assets:					
Current assets:					
Cash and cash equivalents	\$ 2,746,129	\$ 78,579	\$ 561,623	\$ 3,386,331	\$ 36,585,445
Receivables, net:					
Accounts		1,409	1,880	3,289	464,482
Usage	2,346,947			2,346,947	
Special assessments and connection charges	1,565,728			1,565,728	
Non-usage	1,127,058			1,127,058	
Prepaid expenses		17,358		17,358	
Inventory	9,902			9,902	
Total current assets	<u>7,795,764</u>	<u>97,346</u>	<u>563,503</u>	<u>8,456,613</u>	<u>37,049,927</u>
Noncurrent assets:					
Restricted cash	9,531,631	82,395		9,614,026	
Investments	6,202,155			6,202,155	
Receivables - special assessments and connection charges, net	7,867,615			7,867,615	
Capital assets:					
Not being depreciated	4,162,787	1,414,391	615,860	6,193,038	
Being depreciated, net	139,672,598	17,004,167	712,871	157,389,636	
Total noncurrent assets	<u>167,436,786</u>	<u>18,500,953</u>	<u>1,328,731</u>	<u>187,266,470</u>	<u>-</u>
Total assets	<u>175,232,550</u>	<u>18,598,299</u>	<u>1,892,234</u>	<u>195,723,083</u>	<u>37,049,927</u>
Deferred outflows of resources:					
Deferred charge on refunding	237,984			237,984	
Liabilities:					
Current liabilities:					
Accounts payable	1,326,102	8,765	59,675	1,394,542	62,426
Accrued liabilities	304,304		36,144	340,448	5,271,909
Accrued interest payable	487,514	663,229		1,150,743	
Due to other funds	4,681,577			4,681,577	
Advances from other funds		5,044,719		5,044,719	
Unearned revenues	152,139		4,000	156,139	16,060
Current portion of claims payable				-	14,732,345
Current maturities of bonds payable	2,423,391		34,495	2,457,886	
Current maturities of notes payable	3,864,423			3,864,423	
Current portion of compensated absences	30,960		3,700	34,660	
Total current liabilities	<u>13,270,410</u>	<u>5,716,713</u>	<u>138,014</u>	<u>19,125,137</u>	<u>20,082,740</u>
Noncurrent liabilities:					
Claims payable				-	18,485,785
Bonds payable	53,832,327		190,414	54,022,741	
Notes payable	41,760,105	10,182,376		51,942,481	
Compensated absences	254,634		33,063	287,697	
Other post employment benefit obligations payable	661,700			661,700	
Total noncurrent liabilities	<u>96,508,766</u>	<u>10,182,376</u>	<u>223,477</u>	<u>106,914,619</u>	<u>18,485,785</u>
Total liabilities	<u>109,779,176</u>	<u>15,899,089</u>	<u>361,491</u>	<u>126,039,756</u>	<u>38,568,525</u>
Net Position:					
Net investment in capital assets	48,395,278	8,236,182	1,103,822	57,735,282	
Restricted for debt services	9,531,631	82,395		9,614,026	
Unrestricted	7,764,449	(5,619,367)	426,921	2,572,003	(1,518,598)
Total Net Position	<u>\$ 65,691,358</u>	<u>\$ 2,699,210</u>	<u>\$ 1,530,743</u>	<u>\$ 69,921,311</u>	<u>\$ (1,518,598)</u>

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Business-Type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Water Pollution Control Authority</u>	<u>Old Town Hall Redevelopment Agency</u>	<u>Nonmajor E.G. Brennan Golf Course</u>	<u>Total</u>	<u>Internal Service Funds</u>
Operating Revenues:					
Charges for services	\$ 20,941,371	\$ 106,968	\$ 1,176,565	\$ 22,224,904	\$ 87,641,075
Intergovernmental	8,368			8,368	
Miscellaneous	1,404,783	916,740		2,321,523	2,457,605
Total operating revenues	<u>22,354,522</u>	<u>1,023,708</u>	<u>1,176,565</u>	<u>24,554,795</u>	<u>90,098,680</u>
Operating Expenses:					
Salaries	3,502,742		594,302	4,097,044	267,930
Employee benefits	1,973,720		107,294	2,081,014	89,891,693
Operation and supplies	7,227,505	368,226	465,825	8,061,556	616,429
Insurance		13,886		13,886	3,355,135
Judgment and claims					1,926,041
Depreciation	5,372,558	564,910	66,015	6,003,483	
Total operating expenses	<u>18,076,525</u>	<u>947,022</u>	<u>1,233,436</u>	<u>20,256,983</u>	<u>96,057,228</u>
Operating Income (Loss)	<u>4,277,997</u>	<u>76,686</u>	<u>(56,871)</u>	<u>4,297,812</u>	<u>(5,958,548)</u>
Nonoperating Revenues (Expenses):					
Interest income	34,167	303	877	35,347	23,106
Interest expense	(3,148,656)	(137,029)	(10,655)	(3,296,340)	
Special assessments and connection charges	2,515,652			2,515,652	
Total nonoperating revenues (expenses)	<u>(598,837)</u>	<u>(136,726)</u>	<u>(9,778)</u>	<u>(745,341)</u>	<u>23,106</u>
Income (Loss) Before Contributions	3,679,160	(60,040)	(66,649)	3,552,471	(5,935,442)
Capital Contributions	<u>288,238</u>			<u>288,238</u>	
Change in Net Position	3,967,398	(60,040)	(66,649)	3,840,709	(5,935,442)
Net Position at Beginning of Year	<u>61,723,960</u>	<u>2,759,250</u>	<u>1,597,392</u>	<u>66,080,602</u>	<u>4,416,844</u>
Net Position at End of Year	<u>\$ 65,691,358</u>	<u>\$ 2,699,210</u>	<u>\$ 1,530,743</u>	<u>\$ 69,921,311</u>	<u>\$ (1,518,598)</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, 2014

	<u>Business-Type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Water Pollution Control Authority</u>	<u>Old Town Hall Redevelopment Agency</u>	<u>Nonmajor E.G. Brennan Golf Course</u>	<u>Total</u>	<u>Internal Service Funds</u>
Cash Flows from Operating Activities:					
Receipts from customers and users	\$ 22,404,904	\$ 1,142,339	1,169,685	\$ 24,716,928	\$ 89,747,812
Payments to suppliers	(6,916,033)	(1,098,551)	(416,423)	(8,431,007)	(4,683,168)
Payments to employees	(3,502,742)		(586,316)	(4,089,058)	(267,349)
Payments for benefits and claims	(1,737,020)		(107,294)	(1,844,314)	(84,228,226)
Payments for interfund services used	(3,288,325)	758,310		(2,530,015)	
Net cash provided by operating activities	<u>6,960,784</u>	<u>802,098</u>	<u>59,652</u>	<u>7,822,534</u>	<u>569,069</u>
Cash Flows from Capital and Related Financing Activities:					
Principal paid on debt	(16,393,139)		(34,398)	(16,427,537)	
Proceeds from debt	24,402,941			24,402,941	
Acquisition and construction of capital assets	(5,105,120)	(700,000)		(5,805,120)	
Purchase of investments	(6,202,155)			(6,202,155)	
Interest paid on debt	(3,180,198)	(137,029)	(10,655)	(3,327,882)	
Special assessments and connection charges	2,515,652			2,515,652	
Net cash used in noncapital financing activities	<u>(3,962,019)</u>	<u>(837,029)</u>	<u>(45,053)</u>	<u>(4,844,101)</u>	<u>-</u>
Cash Flows from Investing Activities:					
Interest on investments	34,167	300	877	35,344	23,106
Net cash provided by investing activities	<u>34,167</u>	<u>300</u>	<u>877</u>	<u>35,344</u>	<u>23,106</u>
Gain (Loss) before Transfers	3,032,932	(34,631)	15,476	3,013,777	592,175
Transfers in	288,238			288,238	
Net Increase (Decrease) in Cash and Cash Equivalents	3,321,170	(34,631)	15,476	3,302,015	592,175
Cash and Cash Equivalents at Beginning of Year	8,956,590	195,605	546,147	9,698,342	35,993,270
Cash and Cash Equivalents at End of Year	<u>\$ 12,277,760</u>	<u>\$ 160,974</u>	<u>561,623</u>	<u>\$ 13,000,357</u>	<u>\$ 36,585,445</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ 4,277,997	\$ 76,686	(56,871)	\$ 4,297,812	\$ (5,958,548)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	5,372,558	564,910	66,015	6,003,483	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(235,648)	104,745	(1,880)	(132,783)	(350,868)
(Increase) decrease in other receivables	222,234			222,234	
(Increase) decrease in prepaid items		13,886		13,886	
Increase (decrease) in accounts payable	311,472	(823,370)	46,129	(465,769)	(5,399)
Increase (decrease) in accrued liabilities		106,931	3,273	110,204	3,570,981
Increase (decrease) in advances from other funds	(3,288,325)	758,310		(2,530,015)	
Increase (decrease) in unearned revenue	63,796		(5,000)	58,796	
Increase (decrease) in compensated absences payable			7,986	7,986	
Increase (decrease) in other postemployment benefits obligations payable	236,700			236,700	
Increase (decrease) in claims payable				-	3,312,903
Total adjustments	<u>2,682,787</u>	<u>725,412</u>	<u>116,523</u>	<u>3,524,722</u>	<u>6,527,617</u>
Net Cash Provided by Operating Activities	<u>\$ 6,960,784</u>	<u>\$ 802,098</u>	<u>59,652</u>	<u>\$ 7,822,534</u>	<u>\$ 569,069</u>

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2014

	<u>Pension Trust Funds</u>	<u>OPEB Trust Fund</u>	<u>Agency Funds</u>
ASSETS			
Cash and cash equivalents	\$ 13,880,536	\$ 142,686	\$ 892,343
Investments, at fair value:			
Money market funds			
U.S. government obligations	9,339,986		
Corporate bonds	7,223,382		
Common and preferred equities	77,719,119		
Common/collective trusts	2,851,159		
Mutual funds	404,828,012	44,549,424	
Alternative investment/Hedge funds	70,727,617		
	<u>572,689,275</u>	<u>44,549,424</u>	<u>-</u>
Receivables:			
Accounts	83,992		
Contribution receivable, net		4,782,384	
	<u>83,992</u>	<u>4,782,384</u>	<u>-</u>
Accrued interest and dividends	<u>144,111</u>	<u>96</u>	
Total assets	<u>586,797,914</u>	<u>49,474,590</u>	<u>\$ 892,343</u>
LIABILITIES			
Due to student groups			\$ 892,343
Accounts payable	5,081	657,529	
Claims payable		946,229	
	<u>5,081</u>	<u>1,603,758</u>	<u>\$ 892,343</u>
NET POSITION			
Held in Trust for Pension and OPEB Benefits	<u>\$ 586,792,833</u>	<u>\$ 47,870,832</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, 2014**

	Pension Trust Funds	OPEB Trust Fund
Additions:		
Contributions:		
Employer	\$ 17,437,000	\$ 20,844,369
Plan members	5,370,965	4,269,452
Other revenues		950,233
Total contributions	22,807,965	26,064,054
Investment earnings:		
Net increase in fair value of investments	70,573,609	4,498,473
Interest and dividends	9,905,362	1,073,528
Total investment earnings	80,478,971	5,572,001
Less investment expenses:		
Investment management fees	1,093,769	875,702
Net investment income	79,385,202	4,696,299
Total additions	102,193,167	30,760,353
Deductions:		
Benefits	37,017,337	12,145,157
Administrative expense	503,347	82,531
Total deductions	37,520,684	12,227,688
Change in Net Position	64,672,483	18,532,665
Net Position at Beginning of Year	522,120,350	29,338,167
Net Position at End of Year	\$ 586,792,833	\$ 47,870,832

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Stamford, Connecticut (the City) was incorporated as a City in 1893 and operates in accordance with its Charter, adopted in 1949 and revised on an ongoing basis, and the various other applicable laws of the State of Connecticut. The legislative function is performed by an elected forty-member Board of Representatives. The Mayor serves as the chief executive officer and the Director of Administration serves as the chief financial officer. The Mayor, a six-member elected Board of Finance and the Board of Representatives must approve all appropriations (except that the Mayor does not approve Board of Education (BOE) appropriations). The City provides the following services to its residents: education, public safety, public works, parks and recreation, health and welfare, community services and general administrative support.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the City's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of: a) the primary government, which is the City; b) organizations for which the City is financially accountable and c) other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the City's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following individual component unit is included in the City's reporting entity because of its operational or financial relationship with the City.

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. Separate financial statements have not been prepared for the URC.

Blended Component Unit

The Old Town Hall Redevelopment Agency (OTHRA) is an agency created by the City in 2005 in accordance with Chapter 130 of the General Statutes of Connecticut for the purpose of the redevelopment of the Old Town Hall. Included within OTHRA are two entities, Old Town Hall QALICB, LLC

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

(QALICB) and Old Town Hall Manager, Inc., which were established as financial mechanisms for earning Federal historical and new market tax credits to help fund the rehabilitation. The OTHRA board consists of seven members appointed by the Mayor, with the approval of the Board of Representatives, for five year terms. The members include the Mayor, two members of the Board of Representatives, one member of the Board of Finance, one member from the URC, one member from the Downtown Special Services District and one community representative. Since the activities of OTHRA provide services entirely or almost entirely to the City, OTHRA has been reflected as a blended component unit in the financial statements as a proprietary fund. As of the report date, separate financial statements have not been prepared for OTHRA.

B. Government-Wide Financial Statements

The government wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the primary government as a whole and its component units. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position presents the financial position of the City at the end of its fiscal year. The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The City does not allocate indirect expenses to functions in the statement of activities.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. 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

JUNE 30, 2014

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.

Mill River Capital Projects Fund - The Mill River Capital Projects Fund was created to be a financing mechanism, whereby a portion of property taxes in the Mill River Corridor tax increment financing district are set aside to fund improvements in the district.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

The City reports the following major proprietary funds:

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

Old Town Hall Redevelopment Agency (OTHRA) is used to account for the operations of the Old Town Hall QALICB, LLC and the Old Town Hall Manager, Inc.

Additionally, the City reports the following fund types:

Internal Service Funds - The Internal Service Funds are used to account for the risk management activities related to City Medical, Board of Education Medical, Risk Management and Disputed Assessments funds.

Trust Fund - The Trust Fund accounts for the activities of the City's four defined benefit pension plans and the Other Post Employment Benefit Trust Fund, which accumulate resources for pension and health benefit payments to qualified employees upon retirement.

The Agency Funds are primarily utilized to account for monies held as custodian for outside student groups.

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.

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.

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 and the Tax Exempt Proceeds Fund.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

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

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

Other provisions of the Statutes cover specific municipal pension funds with particular investment authority and do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. Their approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk. The set asset allocation parameters are as follows:

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

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.

Interest Rate Risk- 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.

Restricted Cash and Cash Equivalents - Certain assets are classified as restricted because their use is limited. Restricted cash and cash equivalents in the Rainy Day Fund, Capital Projects, Mill River Capital Project and Enterprise funds are to be used for construction purposes and debt service.

E. Receivables and Payables

Taxes Receivable - Property taxes are assessed as of October 1st, levied on the following July 1st, and billed and due in two installments, July 1st and January 1st and are used to finance the operations for the City's fiscal year from the first billing on July 1st to June 30th of the following year. Motor vehicle taxes are due in one installment on July 1st, and supplemental motor vehicle taxes are due in full January 1st. 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

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

property tax, other than a motor vehicle tax, due the City is not paid within the timeframe limited by any local charter or ordinance. The lien shall be effective for a period of fifteen years from the date of filing unless discharged. A notice of tax lien shall not be effective if filed more than two years from the date of assessment for the taxes claimed to be due.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the City. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

Loans Receivable - Loans receivable in the Capital Projects Fund are due, directly or indirectly, from OTHRA. Loans receivable in the URC are due from a developer pursuant to the sale of land by the URC. Loans receivable 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 fund financial statements, which indicates that the funds are not “available” for appropriation and are not expendable available financial resources.

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, 2014, 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.

F. Prepaid Items and Inventories

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 both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of certain costs related to the food service program at the BOE which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year’s budget and/or will benefit such periods. Reported amounts are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute “available spendable resources” even though they are a component of current assets.

Inventories - Inventories 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 inventorial items are recorded as expenditures/expenses at the time of purchase and year-end balances are not material.

CITY OF STAMFORD, CONNECTICUT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and enterprise fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Purchased and constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair 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. Interest incurred, net of interest earned on specific project related debt, during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed.

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the City are depreciated using the straight line method over the following estimated useful lives.

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

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

H. Land Held for Resale

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

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet. 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. Also, for governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, school building receivable, police extra duty, parking and other departmental revenues. These amounts are deferred and recognized as an inflow of resources (revenue) in the period that the amounts become available.

J. Compensated Absences

City employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. In addition, certain vacation and sick leave expenses will be paid out of the pension funds upon retirement.

K. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and debt payments, are reported as debt service expenditures.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

L. 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 component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Debt Service - the component of net position that reflects funds set aside in accordance with indenture agreements with bondholders.

Restricted for Special Revenue Funds - the component of net position that reports the difference between assets and liabilities of the various special revenue funds with constraints placed on their use by federal, state or local requirements.

Unrestricted - all other amounts that do not meet the definition of “restricted” or “net investment in capital assets.”

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is to be reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for capital projects and debt service obligations and for other items contained in the Connecticut statutes.

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

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2014

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. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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.

M. 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.

N. 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.

O. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is January 20, 2015.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2014

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 operating department 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:

- a. By March 8th, the BOE's and the Mayor's operating budgets are submitted to the Board of Finance and the Board of Representatives.
- b. By April 8th, joint public hearings on the budgets are held before the Board of Finance and the Board of Representatives.
- c. By April 20th, the budgets are approved by the Board of Finance and are submitted to the Board of Representatives. The Board of Finance may not increase amounts requested by the Mayor and the BOE.
- d. 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.
- e. 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, 2014, there was approximately \$14,000,000 in additional appropriations.
- f. Additional appropriations during the fiscal year require approval of the Mayor, the Board of Finance and the Board of Representatives.
- g. The General Fund budget is legally adopted 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 comprise more than one fiscal year. The Capital Projects Fund is budgeted on a project basis. Annual budgets are also adopted for the Proprietary funds.
- h. Transfers may be made in proper cases from one line item to another, with the approval of the Director of Administration and the Board of Finance. A transfer or transfers between nonsalary line item accounts within a department may not exceed, in the case of any single transfer, the greater of \$50,000 or 5% of the budget of said department and, in the case of all such transfers during any fiscal year, the greater of \$100,000 or 10% of the budget of said department. Transfers may be made up to 10% of the annual appropriation from salary accounts to overtime accounts and/or from overtime accounts to salary accounts.
- i. 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.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Classifications of certain revenues and expenditures under accounting principles generally accepted in the United States of America (GAAP) differ from classifications utilized for budgetary purposes. A reconciliation of revenues, expenditures and fund balance of the General Fund, as presented in accordance with GAAP and budgetary requirement, is as follows:

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	Fund Balance
	<u> </u>	<u> </u>	<u> </u>
Balance, budgetary basis	\$ 505,242,512	\$ 507,031,229	\$ 9,283,466
Encumbrances June 30, 2013		3,345,960	
Encumbrances June 30, 2014		(2,447,374)	2,447,374
Non budgetary items related to:			
Rainy Day Fund:			
Beginning fund balance			18,118,906
Current year activities	3,018,724		3,018,724
BOE Energy Reserve:			
Beginning fund balance			129,840
Current year activities	170,000		170,000
Transfers in/out elimination	(3,170,000)	(3,170,000)	
On-behalf payments, paid by the State of Connecticut the Teachers' Retirement system	31,098,438	31,098,438	
On-behalf payments, paid by the State of Connecticut to WIC and HIV recipients	<u>3,674,600</u>	<u>3,674,600</u>	
Balance, GAAP basis	<u>\$ 540,034,274</u>	<u>\$ 539,532,853</u>	<u>\$ 33,168,310</u>

B. Fund Deficits

The Risk Management internal service fund reflects a deficit of \$15,956,452 at June 30, 2014. The City plans to address this deficit in subsequent years.

C. Expenditures in Excess of Budget

The following expenditure categories within the General Fund exceeded their budgetary provision by the amounts indicated:

Transfer to Marina Fund	\$ 29,969
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CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

D. Application of Accounting Standards

For the year ended June 30, 2014, the City implemented GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities" and GASB Statement No. 67, "Financial Reporting for Pension Plans." GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. GASB Statement No. 67 replaces the requirements of Statements No. 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans," and No. 50, "Pension Disclosures," as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits and Investments

Cash and investments of the City, including the component unit, consist of the following at June 30, 2014:

Cash, Restricted Cash and Equivalents:	
Deposits with financial institutions	\$ 162,911,383
State of Connecticut Short-Term Investment Fund	<u>527,301</u>
Total cash, restricted cash and equivalents	<u>163,438,684</u>
Investments:	
General Fund:	
U.S. Government obligations	<u>2,000,630</u> *
Enterprise Fund:	
Mutual funds	<u>6,202,155</u>
Pension and OPEB Trust Funds:	
U.S. Government obligations	9,339,986 *
Corporate bonds	7,223,382 *
Common and preferred stock	77,719,119 *
Common/collective trusts	2,851,159 *
Alternative investments/hedge funds	70,727,617 *
Mutual funds	<u>449,377,436</u>
Total pension and OPEB investments	<u>617,238,699</u>
Total investments	<u>625,441,484</u>
Total Cash and Equivalents and Investments	<u>\$ 788,880,168</u>

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

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

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

Statement of Net Position:	
Cash and equivalents	\$ 132,153,739
Restricted cash and equivalents	16,369,380
Investments	<u>8,202,785</u>
	<u>156,725,904</u>
Fiduciary Funds:	
Cash and equivalents	14,915,565
Investments	<u>617,238,699</u>
	<u>632,154,264</u>
Total Cash and Investments	\$ <u>788,880,168</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of June 30, 2014, \$122,081,894 of the City's bank balance of \$123,985,681 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 109,723,705
Uninsured and collateral held by the pledging bank's trust department, not in the City's name	<u>12,358,189</u>
Total Amount Subject to Custodial Credit Risk	\$ <u>122,081,894</u>

Interest Rate Risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the City's debt type investments to this risk using the segmented time distribution model is as follows:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Interest-bearing investments:					
U.S. Government obligations	\$ 11,340,616	\$ 3,161,799	\$ 6,789,929	\$ 1,388,888	\$
Corporate bonds	<u>7,223,382</u>	<u>280,160</u>	<u>3,522,458</u>	<u>1,824,117</u>	<u>1,596,647</u>
	\$ <u>18,563,998</u>	\$ <u>3,441,959</u>	\$ <u>10,312,387</u>	\$ <u>3,213,005</u>	\$ <u>1,596,647</u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

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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 minimum rating as required for each debt type investment.

<u>Average Rating</u>	<u>U.S. Government Obligations</u>	<u>Corporate Bonds</u>
AAA	\$ 11,340,616	\$
A1		1,370,826
A2		683,630
A3		1,209,515
Aa1		86,127
Aa2		321,340
Aa3		393,175
Baa1		1,170,320
Baa2		1,619,158
Baa3		<u>369,291</u>
	<u>\$ 11,340,616</u>	<u>\$ 7,223,382</u>

Concentration of Credit Risk - The City's and the City's pension funds' policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity. Information regarding concentration of the investments that represent more than 5% of the investments in each of the respective Plans is detailed in Note 8.

4. TAXES RECEIVABLE

Taxes receivable at June 30, 2014 consisted of the following:

Property taxes - current	\$ 5,818,610
Property taxes - delinquent	<u>3,951,828</u>
Total property tax - principal	9,770,438
Property taxes - interest	4,087,099
Property taxes - collection agency	<u>10,451,506</u>
	24,309,043
Allowance for uncollectible amounts	<u>(14,704,202)</u>
Net Taxes Receivable	<u>\$ 9,604,841</u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

5. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 86,863,126	\$	\$	\$ 86,863,126
Construction in progress	82,328,719	7,581,175		89,909,894
Works of art	767,000			767,000
Total capital assets not being depreciated	<u>169,958,845</u>	<u>7,581,175</u>	<u>-</u>	<u>177,540,020</u>
Capital assets being depreciated:				
Land improvements	149,415,366	16,059,725		165,475,091
Building and improvements	539,559,057			539,559,057
Machinery and equipment	110,252,897	9,522,198	590,223	119,184,872
Infrastructure	248,185,051	9,461,880		257,646,931
Total capital assets being depreciated	<u>1,047,412,371</u>	<u>35,043,803</u>	<u>590,223</u>	<u>1,081,865,951</u>
Less accumulated depreciation for:				
Land improvements	35,487,167	6,760,719		42,247,886
Building and improvements	255,567,927	10,989,164		266,557,091
Machinery and equipment	72,503,829	8,528,420	486,322	80,545,927
Infrastructure	147,778,590	5,615,272		153,393,862
Total accumulated depreciation	<u>511,337,513</u>	<u>31,893,575</u>	<u>486,322</u>	<u>542,744,766</u>
Total capital assets being depreciated, net	<u>536,074,858</u>	<u>3,150,228</u>	<u>103,901</u>	<u>539,121,185</u>
Governmental Activities Capital Assets, Net	\$ <u>706,033,703</u>	\$ <u>10,731,403</u>	\$ <u>103,901</u>	\$ <u>716,661,205</u>

CITY OF STAMFORD, CONNECTICUT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 4,863,529	\$	\$	\$ 4,863,529
Construction in progress	1,259,120	70,389		1,329,509
Total capital assets not being depreciated	<u>6,122,649</u>	<u>70,389</u>	<u>-</u>	<u>6,193,038</u>
Capital assets being depreciated:				
Land improvements	5,715,981	985,105		6,701,086
Building and improvements	132,315,103	700,000		133,015,103
Machinery and equipment	37,007,829	3,443,556		40,451,385
Infrastructure	66,535,487	606,069		67,141,556
Total capital assets being depreciated	<u>241,574,400</u>	<u>5,734,730</u>	<u>-</u>	<u>247,309,130</u>
Less accumulated depreciation for:				
Land improvements	1,008,601	323,755		1,332,356
Building and improvements	34,257,357	3,201,656		37,459,013
Machinery and equipment	26,558,482	1,426,697		27,985,179
Infrastructure	22,091,571	1,051,375		23,142,946
Total accumulated depreciation	<u>83,916,011</u>	<u>6,003,483</u>	<u>-</u>	<u>89,919,494</u>
Total capital assets being depreciated, net	<u>157,658,389</u>	<u>(268,753)</u>	<u>-</u>	<u>157,389,636</u>
Business-Type Activities Capital Assets, Net	\$ <u>163,781,038</u>	\$ <u>(198,364)</u>	\$ <u>-</u>	\$ <u>163,582,674</u>

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

Governmental activities:	
Governmental services	\$ 1,435,910
Administration	1,611,177
Public safety	2,985,213
Operations	12,906,061
Education	<u>12,955,214</u>
Total Depreciation Expense - Governmental Activities	\$ <u>31,893,575</u>
Business-type activities:	
Water Pollution Control Authority	\$ 5,372,558
Old Town Hall Redevelopment Agency	564,910
E.G. Brennan Golf Course	<u>66,015</u>
Total Depreciation Expense - Business-Type Activities	\$ <u>6,003,483</u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Construction Commitments

The City has active construction projects as of June 30, 2014 that includes building construction and renovations, infrastructure upgrades, road construction and a variety of projects. At June 30, 2014, the City had \$37,992,050 in construction encumbrances in the following funds.

<u>Fund</u>	<u>Amount</u>
Capital Projects	\$ 37,573,046
Mill River Capital Projects	<u>419,004</u>
	<u>\$ 37,992,050</u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The balances reflected as due from/to other funds at June 30, 2014 were as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Pollution Control Authority	\$ 4,681,577
	Nonmajor Governmental Funds	1,802,703
Capital Projects Fund	Nonmajor Governmental Funds	<u>2,652,259</u>
Total		<u>\$ 9,136,539</u>

Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Old Town Hall Redevelopment Agency	\$ 2,454,234
Capital Projects Fund	Old Town Hall Redevelopment Agency	2,590,485
	Mill River Capital Projects	<u>3,300,000</u>
Total		<u>\$ 8,344,719</u>

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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.

	<u>Transfers In</u>		
	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Transfers Out</u>
Transfers Out:			
General Fund	\$	\$ 52,243,953	\$ 52,243,953
Mill River Capital Project Fund		1,137,150	1,137,150
Non-Major Governmental Funds	<u>3,079,068</u>		<u>3,079,068</u>
 Total Transfers In	 <u>\$ 3,079,068</u>	 <u>\$ 53,381,103</u>	 <u>\$ 56,460,171</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 Internal Service funds in accordance with budget authorizations.

7. LONG-TERM DEBT

The following table summarizes changes in the City's long-term indebtedness for the year ending June 30, 2014:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 401,612,437	\$	\$ 36,868,173	\$ 364,744,264	\$ 36,069,115
Special obligation revenue bonds	16,245,000			16,245,000	
Premium	<u>17,723,563</u>		<u>2,250,175</u>	<u>15,473,388</u>	
Total bonds payable	435,581,000	-	39,118,348	396,462,652	36,069,115
Early retirement incentive	2,116,208	2,029,210	1,827,441	2,317,977	1,925,350
Compensated absences	22,117,070	2,211,707	2,493,891	21,834,886	2,183,489
Pollution remediation obligations	6,992,000	2,820,000	497,214	9,314,786	
Net OPEB obligation	45,941,000	6,873,931		52,814,931	
Net pension obligation	43,900		1,000	42,900	
Claims payable	<u>45,105,227</u>	<u>90,371,115</u>	<u>89,761,631</u>	<u>45,714,711</u>	<u>19,110,611</u>
 Total Governmental Activities					
Long-Term Liabilities	<u>\$ 557,896,405</u>	<u>\$ 104,305,963</u>	<u>\$ 133,699,525</u>	<u>\$ 528,502,843</u>	<u>\$ 59,288,565</u>

CITY OF STAMFORD, CONNECTICUT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities					
Bonds payable:					
General obligation bonds	\$ 16,807,190	\$	\$ 1,842,089	\$ 14,965,101	\$ 1,822,886
Premium on general obligation bonds	214,540		35,768	178,772	
Revenue bonds	27,570,000	22,095,000	10,585,000	39,080,000	635,000
Premium on revenue bonds	43,887	2,307,941	95,074	2,256,754	
Total bonds payable	<u>44,635,617</u>	<u>24,402,941</u>	<u>12,557,931</u>	<u>56,480,627</u>	<u>2,457,886</u>
Notes payable	59,676,510		3,869,606	55,806,904	3,864,423
Compensated absences	335,169		12,812	322,357	34,660
Net OPEB obligation	<u>425,000</u>	<u>236,700</u>		<u>661,700</u>	
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 105,072,296</u>	<u>\$ 24,639,641</u>	<u>\$ 16,440,349</u>	<u>\$ 113,271,588</u>	<u>\$ 6,356,969</u>

Governmental fund liabilities for bonds and notes are liquidated by the Debt Service Fund, which is funded primarily by the General Fund. Each governmental funds liability for early retirement incentives, compensated absences, pollution remediation obligations, other post-employment benefit obligations, net pension obligation and claims are liquidated by the respective fund, primarily the General Fund.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

General Obligation Bonds

General obligation bonds outstanding as of June 30, 2014 consisted of the following:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance Outstanding June 30, 2014</u>
Refunding bonds	2003	2018	3.600-5.250	\$ 25,345,000	\$ 9,525,000
Refunding bonds	2005	2021	4.000-5.000	28,095,000	26,810,000
Refunding bonds	2005	2024	3.750-5.000	17,530,000	16,995,000
Qualified zone academy bonds	2006	2022	2.000	1,337,000	761,032
Public Improvements	2008	2028	3.100-5.000	88,000,000	39,035,000
Refunding bonds	2008	2015	3.250-4.000	19,050,000	2,375,000
Qualified zone academy bonds	2008	2023	-	3,750,000	2,250,000
Refunding bonds	2009	2020	3.250-5.000	54,405,000	49,840,000
Clean renewable energy	2009	2024	-	2,000,000	1,333,333
Public Improvements	2009	2030	2.800-5.450	50,000,000	42,050,000
Public Improvements	2010	2023	4.000-5.000	26,580,000	26,175,000
Public Improvements	2010	2028	2.700-5.000	21,600,000	21,600,000
Public Improvements	2010	2031	5.250-5.350	4,425,000	4,425,000
Refunding bonds	2010	2016	2.000	8,975,000	3,600,000
Public Improvements	2011	2026	2.000-4.000	23,960,000	22,635,000
Public Improvements	2011	2032	3.000-5.000	45,000,000	39,000,000
Public Improvements	2013	2033	2.000-4.000	50,000,000	47,100,000
Refunding bonds	2013	2015	1.000-2.000	5,925,000	2,330,000
Refunding bonds	2013	2019	2.000-5.000	22,220,000	21,870,000
Total					379,709,365
Less amount representing business-type activities					(14,965,101)
Total Outstanding					<u>\$ 364,744,264</u>

School Bond Reimbursements

The State of Connecticut reimburses the City for eligible school bond principal and interest costs. The amount of reimbursement for the year ended June 30, 2014 was approximately \$822,734. Additional reimbursements of \$1,713,434 are expected to be received through the bonds' maturity dates.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Special Obligation Revenue Bonds (Tax Increment Financing)

Special obligation tax increment revenue bonds outstanding as of June 30, 2014 consisted of the following:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding at June 30, 2014</u>
Public Improvements - Mill River Corridor	2012	\$ <u>16,245,000</u>	2041	7.000%	\$ <u>16,245,000</u>

In fiscal year 2012, the City issued \$16,245,000 in special obligation tax increment revenue bonds. Under Chapter 130 of the Connecticut General Statutes, the City, acting through the URC, was authorized to issue tax increment revenue bonds with respect to the Mill River Corridor Project. The debt service on these bonds is payable from the additional property taxes generated by the properties within the project area. The City and its taxpayers are not liable for such bonds, except to the extent of the additional property taxes generated within the project area and dedicated to repayment of the bonds. If the project does not generate enough additional taxes to pay the debt service on the bonds, the bondholders do not have any rights for claims against the City's other taxes and revenues. The bondholders only have rights against the tax increment revenues. It is not considered a default if there is insufficient tax increment revenues to pay the full amount of principal and interest on the bonds. If the tax increment revenues are insufficient to pay the full amount of principal and interest at maturity, the bonds will be deemed satisfied and paid in full. The City was obligated to fund a debt service surplus fund of \$2.8 million to be used in the event that the incremental tax revenues do not generate enough additional taxes to pay the debt service on the special obligation tax increment revenue bonds. The balance of the debt service surplus fund at June 30, 2014 was \$2,545,531. The special obligation tax increment revenue bonds are not general obligations of the City nor do they count against the City's statutory debt limit. The special obligation tax increment revenue bonds are interest only for the first ten years and then mature annually through April 2041. Total principal and interest remaining on the bonds is \$41,095,350 payable through 2041. For the current year, interest paid was \$1,137,150, while total incremental property tax revenues generated were \$846,057.

Revenue Bonds

SWPCA revenue bonds outstanding as of June 30, 2014 consisted of the following:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at June 30, 2014</u>
Stamford Water Pollution Control System and Facility Revenue Bonds	2006	\$ 19,765,000	September 2036	3.40- 4.75 %	\$ 17,100,000
Stamford Water Pollution Control System and Facility Revenue and Revenue Refunding Bonds	2014	22,095,000	August 2044	3.0-6.0	<u>21,980,000</u>
					<u>\$ 39,080,000</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 2006. This Indenture requires the SWPCA to establish and maintain restricted accounts, and follow certain procedures for bond issuance and payments.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2014

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 \$39,080,000 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 2044.

Notes Payable

The SWPCA has loans from the State of Connecticut for various sewer projects. The loans bear interest at 2%. The loans are payable in monthly installments ranging from \$3,601 to \$368,000, including interest through August 2025. As of June 30, 2014, the combined loan balance is \$45,624,528.

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, 2014, the outstanding loan balance is \$2,254,380.

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, 2014, the outstanding loan balance is \$7,927,996.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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, 2014, 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
2015	\$ 36,069,115	\$ 14,182,327	\$ 1,822,886	\$ 658,056	\$ 37,892,001	\$ 14,840,383
2016	34,102,848	12,952,158	1,250,927	605,464	35,353,775	13,557,622
2017	31,914,153	11,705,864	1,226,430	555,092	33,140,583	12,260,956
2018	30,823,613	10,367,667	1,338,815	495,895	32,162,428	10,863,562
2019	29,842,375	8,920,885	1,346,935	432,246	31,189,310	9,353,131
2020-2024	116,419,750	28,142,609	4,026,518	1,479,566	120,446,268	29,622,175
2025-2029	65,712,410	9,908,833	3,262,590	621,161	68,975,000	10,529,994
2030-2034	19,860,000	1,194,578	690,000	19,148	20,550,000	1,213,726
	<u>\$ 364,744,264</u>	<u>\$ 97,374,921</u>	<u>\$ 14,965,101</u>	<u>\$ 4,866,628</u>	<u>\$ 379,709,365</u>	<u>\$ 102,241,549</u>

Special Obligation Revenue Bonds:

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$	\$ 1,137,150	\$ 635,000	\$ 1,926,170	\$ 635,000	\$ 3,063,320
2016		1,137,150	945,000	1,890,720	945,000	3,027,870
2017		1,137,150	1,000,000	1,840,051	1,000,000	2,977,201
2018		1,137,150	1,050,000	1,787,138	1,050,000	2,924,288
2019		1,137,150	1,105,000	1,733,686	1,105,000	2,870,836
2020-2014	195,000	5,680,150	6,445,000	7,745,353	6,640,000	13,425,503
2025-2029	1,510,000	5,456,150	8,250,000	5,960,319	9,760,000	11,416,469
2030-2034	3,665,000	4,651,150	9,700,000	3,716,775	13,365,000	8,367,925
2035-2039	6,895,000	2,952,250	6,220,000	1,633,481	13,115,000	4,585,731
2040-2044	3,980,000	424,900	3,730,000	510,037	7,710,000	934,937
	<u>\$ 16,245,000</u>	<u>\$ 24,850,350</u>	<u>\$ 39,080,000</u>	<u>\$ 28,743,730</u>	<u>\$ 55,325,000</u>	<u>\$ 53,594,080</u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Notes Payable:

<u>Year Ending June 30,</u>	<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2015	\$ 3,864,423	\$ 1,015,241
2016	3,883,503	938,492
2017	3,943,011	859,794
2018	3,996,881	780,549
2019	4,077,555	699,875
2020-2024	20,761,666	2,266,423
2025-2029	5,097,489	756,268
2030-2034		692,332
2035-2039		692,345
2040-2044	<u>10,182,376</u>	<u>604,446</u>
	<u>\$ 55,806,904</u>	<u>\$ 9,305,765</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.

The special obligation tax increment revenue bonds are not obligations of the City nor do they count against the City's statutory debt limit. The City is not liable for such bonds, except to the extent of the additional property taxes generated within the Mill River Corridor project area and dedicated to repayment of the bonds.

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.

Legal Debt Limit

The City's indebtedness (including authorized but unissued bonds), net of principal reimbursements expected from the state, does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
General purpose	\$ 997,310,068	\$ 310,600,179	\$ 686,709,889
Schools	1,994,620,136	184,062,321	1,810,557,815
Sewers	1,662,183,446	76,700,909	1,585,482,537
Urban renewal	1,440,558,987		1,440,558,987
Unfunded pension benefit obligation	1,329,746,757		1,329,746,757

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$3,102,742,433.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

Prior Year Defeasance of Debt

In prior years, the City defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At June 30, 2014, \$18,365,000 of prior bonds outstanding are considered defeased.

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, 2014, the City paid approximately \$2,029,210 in early retirement benefits and this amount was charged to the General Fund. At June 30, 2014, the balance due of \$2,317,977 has been reflected in the government-wide financial statements for governmental activities.

Compensated Absences

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

Pollution Remediation Obligation

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

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

CITY OF STAMFORD, CONNECTICUT

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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, 2014.

The estimated liability as of June 30, 2014 is \$9,314,786. 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.

Claims Payable

The Internal Service funds reflect medical benefits for City and BOE employees, risk management, disputed assessments, and heart and hypertension claims 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. 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, 2014				
	Medical Benefits - City	Medical Benefits - BOE	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - beginning of year	\$ 2,380,100	\$ 2,846,117	\$ 23,109,105	\$ 1,569,905	\$ 12,700,000
Provision for claims and claims adjustment expense	34,314,998	42,279,824	13,296,871		479,422
Claims and claims adjustment expenses paid	<u>(34,226,198)</u>	<u>(42,477,522)</u>	<u>(9,174,257)</u>	<u>(700,813)</u>	<u>(3,182,841)</u>
Balance - End of Year	<u>\$ 2,468,900</u>	<u>\$ 2,648,419</u>	<u>\$ 27,231,719</u>	<u>\$ 869,092</u>	<u>\$ 9,996,581</u>
Current Portion	<u>\$ 2,468,900</u>	<u>\$ 2,648,419</u>	<u>\$ 8,745,934</u>	<u>\$ 869,092</u>	<u>\$ 4,378,266</u>

CITY OF STAMFORD, CONNECTICUT

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	Year Ended June 30, 2013				
	Medical Benefits - City	Medical Benefits - BOE	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - beginning of year	\$ 3,072,800	\$ 3,074,918	\$ 11,944,566	\$ 1,559,478	\$ 4,966,518
Provision for claims and claims adjustment expense	29,633,635	35,047,582	19,166,031	446,081	9,809,376
Claims and claims adjustment expenses paid	<u>(30,326,335)</u>	<u>(35,276,383)</u>	<u>(8,001,492)</u>	<u>(435,654)</u>	<u>(2,075,894)</u>
Balance - End of Year	<u>\$ 2,380,100</u>	<u>\$ 2,846,117</u>	<u>\$ 23,109,105</u>	<u>\$ 1,569,905</u>	<u>\$ 12,700,000</u>
Current Portion	<u>\$ 2,380,100</u>	<u>\$ 2,846,117</u>	<u>\$ 9,476,494</u>	<u>\$ 1,275,437</u>	<u>\$ 2,400,000</u>

Claims payable also consists of a liability of \$2.5 million for a legal settlement with a communications corporation, which was not due and payable at year-end. The funds will be paid out of the Capital Nonrecurring Fund subject to the approval of the Board of Finance. This amount has been recorded as an expense in the government-wide financial statements.

8. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Description of Plans

As required by collective bargaining agreements with the City's labor unions, the City has established four separate, contributory, 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 standalone financial reports which can be obtained from the City's website (www.stamfordct.gov).

Management of the City's Pension Funds

The City's Charter mandates that the Classified Employees' Retirement Fund be managed by a Board of Trustees (six (6) in total), consisting of the Mayor (as chairperson), the chairperson of the Board of Finance, the president of the Board of Representatives, and three (3) representatives of the Classified employees (elected to noncurrent three (3) year terms). The trustee positions assigned to the Mayor, the Board of Finance and the Board of Representatives can be other board members as designated by the Mayor, chairperson and president, respectively.

A Board of Trustees manages the Police Pension Trust Fund. The board consists of five (5), two appointed by the Mayor's Office, two agreed to by the union, and one independent member as agreed to by the Mayor's Office appointees and the union.

CITY OF STAMFORD, CONNECTICUT

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The City's Charter mandates that the Custodians' and Mechanics' Retirement Fund be managed by a Board of Trustees (seven (7) in total), consisting of the Mayor, the Director of Administration, the Superintendent of Schools, three (3) representatives elected by the Custodian and Mechanics employees, and one (1) representatives of the Board of Education employees. The trustee positions assigned to the Mayor and the Director of Administration can be other cabinet or city employees as designated by the Mayor and the Director of Administration, respectively.

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.

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 service. Certain contracts allow employees with 25 years of service to retire. Annual benefits equal 2% per year of service with maximums up to 70% of final salary for each year of credited service. Employees contribute between 3.0% and 5.0% 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% per 25 days). Interest of 5% is credited to the employees' contribution.

Police 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 service. Upon retirement, annual benefits are paid equal to 50% of final salary plus 3% for each year of service between 20 and 25 years and an additional 2.33% per year of service, up to a maximum of 76.65% of final salary at 30 years. Police contribute 7% of their annual salary. Individuals employed 30 years or more are not required to contribute to the plan. The plan allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% per 20 days). Interest is not credited to the employees' contribution for this plan.

Firefighters' Pension Trust Funds

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 service and for firefighters hired in 1981 or later, after attainment of age 48. Upon retirement, annual benefits are paid equal to 50% of final salary plus 2% for each year of service over 20 years, up to a maximum pension of 74% of final salary. Firefighters contribute 6.25% of their annual salary. Individuals employed 32 years or more are not required to contribute to the plan. The Plan allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% per 20 days). Interest is not credited to the employees' contribution for this plan.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
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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 service regardless of age. Annual benefits are paid equal to 2.25% of final salary for each year of service, up to a maximum pension of 74.25% of final salary. The employees contribute 5.0% (custodians contribute 7.0%) of their salary until they have reached 33 years of credited service. The Plan allows employees to exchange sick and vacation leave for up to 7.5% additional pension credit (1.5% per 25 days). Interest of 4% is credited to the employees' contribution. The education assistants, security workers and school liaisons are included in this pension plan. 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.

Current membership in these programs is comprised of the following at June 30, 2014:

	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Retirees and beneficiaries currently receiving benefits	667	287	214	141
Active plan members	734	273	250	501
Terminated plan members entitled to a refund of employee contributions but have elected to defer receipt	27			
Terminated plan members entitled to but not yet receiving benefits	<u>80</u>	<u>1</u>	<u>2</u>	<u>10</u>
Total	<u><u>1,508</u></u>	<u><u>561</u></u>	<u><u>466</u></u>	<u><u>652</u></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 plans. Plan 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 plans.

Method Used to Value Investments: Investments are reported at market 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

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Investments

Investment Policy: Each of the City’s Pension Fund Board of Trustees has established an Investment Policy for their respective funds that it has made available to the outside investment advisors for that fund. Each policy includes asset allocation targets, performance measures and other criteria for manager or fund selection, rebalancing provisions, overall expected return targets, and maintaining sufficient liquidity to meet benefit payout requirements. Amendments to each fund’s investment policy can be made by majority vote of the relevant board. The following was the Boards’ adopted asset allocation policy as of June 30, 2014:

<u>Asset Class</u>	<u>Classified Employee’s Retirement Fund</u>	<u>Custodians’ and Mechanics’ Retirement Fund</u>
Fixed Income	15 %	15 %
Domestic Equity	30	30
International Equity	20	20
Asset Allocation	<u>35</u>	<u>35</u>
 Total Allocation	 <u>100 %</u>	 <u>100 %</u>

<u>Asset Class</u>	<u>Police Pension Trust Fund</u>	<u>Asset Class</u>	<u>Firefighters’ Pension Trust Fund</u>
U.S. Domestic Equities	29 %	Large Cap Equities	35 %
Non-US Equities	18	International Equities	20
U.S. Domestic Income	10	Small Cap Equities	15
Non-U.S. Income	5	High Quality Bonds	14
High Yield	4	International Income	2
Real Estate	10	High Yield	2
Alternative Investments	17	Emerging Markets	2
Hedge funds	5	Alternative Investments	10
Cash	<u>2</u>		
 Total Allocation	 <u>100 %</u>	 Total Allocation	 <u>100 %</u>

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Concentrations: The following represents the investments in each respective Plan that represents more than 5% of the respective Plan's net position as of June 30, 2014:

Police Pension Trust Fund:	
Hildene Opportunities	\$ 9,500,087
Firefighters' Pension Trust Fund:	
Omega Overseas Partners LTD	15,989,745
Belingo & Smith	11,779,897
Beach Point Total Return Offshore Fund II	7,393,566

Rate of Return: For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

Classified Employees' Retirement Fund	16.65%
Police Pension Fund	15.13%
Firefighters' Pension Fund	12.67%
Custodians' and Mechanics' Retirement Fund	16.34%

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

Net Pension Liability of the City

In accordance with Government Accounting Standards Board Statement No. 67, the components of the net pension liability of the City at June 30, 2014, were as follows:

	Classified Employee's Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Total pension liability	\$ 244,509,418	\$ 226,469,699	\$ 166,270,668	\$ 63,446,848
Plan fiduciary net position	<u>209,313,155</u>	<u>191,185,508</u>	<u>129,714,814</u>	<u>56,579,356</u>
Net Pension Liability	\$ <u>35,196,263</u>	\$ <u>35,284,191</u>	\$ <u>36,555,854</u>	\$ <u>6,867,492</u>
Plan fiduciary net position as a percentage of the total pension liability	85.61%	84.42%	78.01%	89.18%

The Town's net pension liability will be required to be recorded on the government-wide statement of net position at June 30, 2015.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of July 1, 2012, using the following actuarial assumptions, applied to all periods included in the measurement:

	Classified Employee's Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Inflation rate	None	None	None	None
Salary increase	Graded scale by age	6.50%	Graded scale by age	Graded scale by age
Investment rate of return	7.75%	7.75%	7.75%	7.75%

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

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. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2014 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Classified Employee's Retirement Fund	Custodians' and Mechanics' Retirement Fund
Fixed Income	2.00 %	2.00 %
Domestic Equity	5.25	5.25
International Equity	5.50	5.50
Asset Allocation	3.84	3.84

Asset Class	Police Pension Trust Fund	Asset Class	Firefighters' Pension Trust Fund
U.S. Domestic Equities	5.00 %	Large Cap Equities	4.75 %
Non-US Equities	5.50	International Equities	5.25
U.S. Domestic Income	2.00	Small Cap Equities	5.50
Non-U.S. Income	2.00	High Quality Bonds	2.00
High Yield	3.25	International Income	2.00
Real Estate	5.00	High Yield	3.25
Alternative Investments	5.25	Emerging Markets	3.50
Hedge funds	5.25	Alternative Investments	5.25
Cash	0.50		

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Discount Rate: The discount rate used to measure the total pension liability was 7.75%. 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.

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 discount rate of 7.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.75%) or 1 percentage point higher (8.75%) than the current rate:

	<u>1% Decrease to 6.75%</u>	<u>Current Discount Rate 7.75%</u>	<u>1% Increase to 8.75%</u>
Classified Employees' Retirement	\$ 58,846,509	\$ 35,196,263	\$ 14,955,236
Police Pension	59,871,243	35,284,191	14,584,731
Firefighters' Pension	55,755,182	36,555,854	20,383,391
Custodians' and Mechanics' Retirement	<u>13,938,063</u>	<u>6,867,492</u>	<u>869,971</u>
Total	\$ <u><u>188,410,997</u></u>	\$ <u><u>113,903,800</u></u>	\$ <u><u>50,793,329</u></u>

CITY OF STAMFORD, CONNECTICUT

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JUNE 30, 2014

Annual Pension Cost and Net Pension Obligation (Asset)

	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	Total
Annual required contribution (ARC)	\$ 6,504,000	\$ 6,230,000	\$ 3,119,000	\$ 1,584,000	\$ 17,437,000
Interest on net pension obligation	1,000	(65,000)	3,000	(59,598)	(120,598)
Adjustment to annual required contribution	<u>(1,000)</u>	<u>90,000</u>	<u>(4,000)</u>	<u>82,112</u>	<u>167,112</u>
Annual pension cost	6,504,000	6,255,000	3,118,000	1,606,514	17,483,514
Contributions made	<u>6,504,000</u>	<u>6,230,000</u>	<u>3,119,000</u>	<u>1,584,000</u>	<u>17,437,000</u>
Change in net pension obligation (asset)	-	25,000	(1,000)	22,514	46,514
Net pension obligation (asset) at beginning of year	<u>8,900</u>	<u>(845,000)</u>	<u>35,000</u>	<u>(769,000)</u>	<u>(1,570,100)</u>
Net Pension Obligation (Asset) at End of the Year	<u>\$ 8,900</u>	<u>\$ (820,000)</u>	<u>\$ 34,000</u>	<u>\$ (746,486)</u>	<u>\$ (1,523,586)</u>

Net Pension Obligation

The net pension obligation represents a \$42,900 pension fund liability due to the Classified Employees' Retirement Fund and the Firefighters' Pension Trust Fund. Financial reporting requirements for net pension fund obligations fall under the purview of GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers."

The annual required contribution for the current year was determined as part of the July 1, 2013 actuarial valuation using the projected unit credit method. The actuarial assumptions include a 7.75% investment rate of return, projected salary increases determined by graded scale by age, except for the Police Pension Trust Fund, which provides for salary increases of 6.50% per year, and the utilization of RP-2000 mortality tables. The actuarial value of assets was determined using a smoothing method.

The Board of Trustees of each plan establishes and may amend the contribution requirements of plan members and the City. The contribution requirements of plan members and the City are as follows:

	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Contribution rates:				
City	**%	**%	**%	**%
Plan members				
Municipal Supervisory		7.00	6.25	Custodians - 7.00%
Employees -	5.00%			
Nurses -	5.00%			Others- 5.00%
Teamsters -	5.00%			
Dental Hygienists -	5.00%			
United Electrical -	6.00%			
Other -	3.00%			

** Determined by valuation

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

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The City's annual pension cost, the percentage of annual pension costs contributed to the plan and the net pension obligation (asset) for the current and the two preceding years is as follows:

	<u>Annual Pension Cost</u>	<u>Percentage of Pension Cost Contributed</u>	<u>Net Pension Obligation (Asset)</u>
Classified Employees' Retirement Fund			
2014	\$ 6,504,000	100.0%	\$ 8,900
2013	5,902,000	99.9	8,900
2012	5,361,000	100.5	4,000
Police Pension Trust Fund			
2014	6,255,000	99.6%	(820,000)
2013	4,909,000	99.5	(845,000)
2012	4,366,000	99.4	(869,000)
Firefighters' Pension Trust Fund			
2014	3,118,000	100.0%	34,000
2013	2,339,000	100.0	35,000
2012	2,079,000	100.0	36,000
Custodians' and Mechanics' Retirement Fund			
2014	1,606,514	98.6%	(746,486)
2013	1,520,000	98.5	(769,000)
2012	1,388,000	137.8	(792,000)

CITY OF STAMFORD, CONNECTICUT

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JUNE 30, 2014

The schedule of funding progress for the plans is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Excess (Unfunded) AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
Classified Employees'						
July 1, 2013	\$ 194,422,000	\$ 227,311,000	\$ (32,889,000)	85.5 %	\$ 44,997,000	(73.1) %
July 1, 2012	188,447,000	219,465,000	(31,018,000)	85.9	43,686,000	(71.0)
July 1, 2011	185,099,000	202,613,000	(17,514,000)	91.4	48,396,000	(36.2)
July 1, 2010	180,544,000	194,670,000	(14,126,000)	92.7	46,312,000	(30.5)
July 1, 2009	181,777,000	182,632,000	(855,000)	99.5	45,981,000	(1.9)
July 1, 2008	189,954,000	176,317,000	13,637,000	107.7	44,001,000	31.0
Police Pension						
July 1, 2013	\$ 180,800,000	\$ 213,642,000	\$ (32,842,000)	84.6 %	\$ 21,994,000	(149.3) %
July 1, 2012	174,748,000	204,563,000	(29,815,000)	85.4	21,353,000	(139.6)
July 1, 2011	171,079,000	192,260,000	(21,181,000)	89.0	22,340,000	(94.8)
July 1, 2010	166,770,000	183,963,000	(17,193,000)	90.7	21,378,000	(80.4)
July 1, 2009	166,328,000	178,919,000	(12,591,000)	93.0	20,861,000	(60.4)
July 1, 2008	175,945,000	171,655,000	4,290,000	102.5	19,963,000	21.5
Firefighters' Pension						
July 1, 2013	\$ 138,439,000	\$ 152,247,000	\$ (13,808,000)	90.9 %	\$ 21,475,500	(64.3) %
July 1, 2012	137,082,000	147,783,000	(10,701,000)	92.8	20,850,000	(51.3)
July 1, 2011	135,656,000	139,939,000	(4,283,000)	96.9	22,638,000	(18.9)
July 1, 2010	130,796,000	133,421,000	(2,625,000)	98.0	21,663,000	(12.1)
July 1, 2009	131,369,000	130,475,000	894,000	100.7	19,292,000	4.6
July 1, 2008	138,360,000	123,434,000	14,926,000	112.1	18,461,000	80.9
Custodians' and Mechanics'						
July 1, 2013	\$ 51,123,000	\$ 58,120,000	\$ (6,997,000)	88.0 %	\$ 19,177,570	(36.5) %
July 1, 2012	48,074,000	54,525,000	(6,451,000)	88.2	18,619,000	(34.6)
July 1, 2011	45,767,000	51,286,000	(5,519,000)	89.2	19,247,000	(28.7)
July 1, 2010	43,118,000	47,910,000	(4,792,000)	90.0	18,418,000	(26.0)
July 1, 2009	42,295,000	45,458,000	(3,163,000)	93.0	16,063,000	(19.7)
July 1, 2008	42,342,000	40,247,000	2,095,000	105.2	15,371,000	13.6

CITY OF STAMFORD, CONNECTICUT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

The following schedule presents the net position held in trust for pension benefits at June 30, 2014 and the changes in net position for the year then ended.

	Pension Trust Funds				
	Classified Employee's Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	Total
ASSETS					
Cash and cash equivalents	\$ 4,186,020	\$ 5,754,510	\$ 2,961,078	\$ 978,928	13,880,536
Investments, at fair value:					
U.S. government obligations			9,339,986		9,339,986
Corporate bonds			7,223,382		7,223,382
Common and preferred equities	24,579,478		53,139,641		77,719,119
Common/collective trusts	2,851,159				2,851,159
Mutual funds	177,629,405	160,970,499	10,637,025	55,591,083	404,828,012
Alternative investment/Hedge funds		24,460,485	46,267,132		70,727,617
	<u>205,060,042</u>	<u>185,430,984</u>	<u>126,607,166</u>	<u>55,591,083</u>	<u>572,689,275</u>
Receivables					
Accounts	51,055		22,528	10,409	83,992
Accrued interest and dividends	20,055	14	124,042	-	144,111
Total assets	<u>209,317,172</u>	<u>191,185,508</u>	<u>129,714,814</u>	<u>56,580,420</u>	<u>586,797,914</u>
LIABILITIES					
Accounts payable	4,017			1,064	5,081
NET POSITION					
Held in Trust for Pension Benefits	\$ <u>209,313,155</u>	\$ <u>191,185,508</u>	\$ <u>129,714,814</u>	\$ <u>56,579,356</u>	\$ <u>586,792,833</u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

	Pension Trust Funds				Total
	Classified Employee's Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	
Additions:					
Contributions:					
Employer	\$ 6,504,000	\$ 6,230,000	\$ 3,119,000	\$ 1,584,000	\$ 17,437,000
Plan members	1,833,678	1,250,143	1,189,553	1,097,591	5,370,965
Total contributions	<u>8,337,678</u>	<u>7,480,143</u>	<u>4,308,553</u>	<u>2,681,591</u>	<u>22,807,965</u>
Investment earnings:					
Net increase in fair value of investments	26,805,019	22,870,756	13,850,144	7,047,690	70,573,609
Interest and dividends	3,883,310	3,155,888	1,860,838	1,005,326	9,905,362
Total investment earnings	30,688,329	26,026,644	15,710,982	8,053,016	80,478,971
Less investment expenses:					
Investment management fees	194,721	227,205	651,210	20,633	1,093,769
Net investment income	<u>30,493,608</u>	<u>25,799,439</u>	<u>15,059,772</u>	<u>8,032,383</u>	<u>79,385,202</u>
Total additions	<u>38,831,286</u>	<u>33,279,582</u>	<u>19,368,325</u>	<u>10,713,974</u>	<u>102,193,167</u>
Deductions:					
Benefits	13,759,945	11,468,644	8,956,725	2,832,023	37,017,337
Administration	121,245	82,936	247,774	51,392	503,347
Total deductions	<u>13,881,190</u>	<u>11,551,580</u>	<u>9,204,499</u>	<u>2,883,415</u>	<u>37,520,684</u>
Change in net position	24,950,096	21,728,002	10,163,826	7,830,559	64,672,483
Net Position at Beginning of Year	<u>184,363,059</u>	<u>169,457,506</u>	<u>119,550,988</u>	<u>48,748,797</u>	<u>522,120,350</u>
Net Position at End of Year	<u>\$ 209,313,155</u>	<u>\$ 191,185,508</u>	<u>\$ 129,714,814</u>	<u>\$ 56,579,356</u>	<u>\$ 586,792,833</u>

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 \$206,002 for fiscal year 2014.

Pension Plan - Connecticut State Teachers' Retirement System

The faculty and professional personnel of the BOE participate in a contributory defined benefit plan, established under Chapter 167-a, of the General Statutes of Connecticut, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut or has attained any age and has accumulated 35 years of credited service, at least 25 of which are service in the public schools of Connecticut. The State of Connecticut Teachers' Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

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Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The City does not, and is not legally required to, contribute to the plan.

The State of Connecticut contributes based on actuarially determined amounts. The funding level is determined based on an actuarial valuation of the plan as a whole, which does not provide actuarial information on an individual city/town basis.

In addition, the City has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the State of Connecticut Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$31,098,438 for the year ended June 30, 2014.

9. OTHER POSTEMPLOYMENT BENEFITS

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.

The City's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45 which establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost," an "actuarial accrued liability," and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

Actuarial valuations for OPEB plans 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 plan reflect a long-term perspective.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
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The City is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. The contribution requirements of plan members and the City are established and may be amended by the City. The assumed health care cost trend rates, representative of the future expected increases in net medical premiums are as follows:

<u>Year Ended June 30,</u>	<u>Assumed Increase</u>
2014	7.50 %
2015	7.00
2016	6.50
2017	6.00
2018	5.50
2019	5.00
2020	4.50

The amortization basis is the level percentage of payroll method with an open amortization approach with 20 years in the amortization period. The actuarial assumptions included a 7.5% investment rate of return, 3.5% payroll growth assumption and an inflation rate assumption of 3%. The actuarial cost method utilized was the projected unit credit method. Separate financial statements have not been prepared for the postemployment benefit plan.

The number of participants as of June 30, 2014 was as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
Active Employees	3,181	34	3,215
Retired Employees	1,160	8	1,168
	<u>4,341</u>	<u>42</u>	<u>4,383</u>

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
Amortization component:			
Actuarial accrued liability as of July 1, 2013	\$ 286,113,000	\$ 3,029,000	\$ 289,142,000
Assets at market value	<u>29,031,000</u>	<u>307,000</u>	<u>29,338,000</u>
Unfunded Actuarial Liability (UAAL)	\$ <u>257,082,000</u>	\$ <u>2,722,000</u>	\$ <u>259,804,000</u>
Funded Ratio	<u>10.15%</u>	<u>10.14%</u>	<u>10.15%</u>
Covered Payroll	\$ <u>243,934,000</u>	\$ <u>2,455,000</u>	\$ <u>246,389,000</u>
UAAL as a Percentage of Covered Payroll	<u>105.39%</u>	<u>110.88%</u>	<u>105.44%</u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
Annual required contribution (ARC)	\$ 27,561,000	\$ 162,000	\$ 27,723,000
Interest on net OPEB obligation	3,475,000	2,000	3,477,000
Adjustment to annual required contribution	<u>(3,443,000)</u>	<u>198,000</u>	<u>(3,245,000)</u>
Annual OPEB cost	27,593,000	362,000	27,955,000
Contributions made	<u>20,719,069</u>	<u>125,300</u>	<u>20,844,369</u>
Change in net OPEB obligation	6,873,931	236,700	7,110,631
Net OPEB obligation at beginning of year	<u>45,941,000</u>	<u>425,000</u>	<u>46,366,000</u>
Net OPEB Obligation at End of Year	<u>\$ 52,814,931</u>	<u>\$ 661,700</u>	<u>\$ 53,476,631</u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and two preceding years is as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
Government Activities			
2014	\$ 27,593,000	75.09 %	\$ 52,814,931
2013	29,870,000	63.58	45,941,000
2012	28,817,000	69.59	26,299,000
Business-Type Activities			
2014	\$ 362,000	34.61 %	\$ 661,700
2013	768,000	44.66	425,000
2012	-		-

The schedule of funding progress for the OPEB plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for the benefits over time.

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

10. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2014 are as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Mill River Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable:					
Prepaid expenditures	\$			\$ 470,775	\$ 470,775
Inventories	48,043			33,588	81,631
Advances	2,454,234	5,890,485			8,344,719
Long-term loans and accounts receivable		7,938,712			7,938,712
Total nonspendable	<u>2,502,277</u>	<u>13,829,197</u>	<u>-</u>	<u>504,363</u>	<u>16,835,837</u>
Restricted for:					
Capital projects		33,488,716		9,847,181	43,335,897
Debt service			2,491,203	1,071,127	3,562,330
Stamford Community Development Program				385,362	385,362
Town aid highway				28,324	28,324
Drug asset forfeiture				529,164	529,164
Total restricted	<u>-</u>	<u>33,488,716</u>	<u>2,491,203</u>	<u>11,861,158</u>	<u>47,841,077</u>
Committed to:					
Rainy Day Fund	1,100,000				1,100,000
Unreimbursed storm clean-up costs	111,283				111,283
Total committed	<u>1,211,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,211,283</u>
Assigned to:					
Governmental services encumbrances	27,172				27,172
Administration encumbrances	59,942				59,942
Legal affairs encumbrances	59,712				59,712
Public safety encumbrances	421,243				421,243
Health and welfare encumbrances	103,329				103,329
Community services encumbrances	1,823				1,823
Operations encumbrances	252,639				252,639
Board of Education encumbrances	1,521,514				1,521,514
Future obligations of the City	3,578,093				3,578,093
Rainy Day Fund purposes	21,137,630				21,137,630
BOE energy reserve	299,840				299,840
Dog license				140,967	140,967
School building use				318,040	318,040
Continuing education				350,248	350,248
Greater Stamford transit district				105,794	105,794
Total assigned	<u>27,462,937</u>	<u>-</u>	<u>-</u>	<u>915,049</u>	<u>28,377,986</u>
Unassigned	<u>1,991,813</u>			<u>(473,823)</u>	<u>1,517,990</u>
Total Fund Balances	\$ <u>33,168,310</u>	\$ <u>47,317,913</u>	\$ <u>2,491,203</u>	\$ <u>12,806,747</u>	\$ <u>95,784,173</u>

CITY OF STAMFORD, CONNECTICUT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

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 has 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. These funds do not represent available spendable resources even though they are a component of current assets.

Purchases on order 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.

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 Fund). In fiscal 2014, revenues and transfers exceeded expenditures by \$1,211,283. These were offset by transfers out from the prior year's commitment of fund balance of \$3,000,000 resulting in a total budgetary fund balance of \$9,283,466. Included in the budgetary fund balance is an unassigned budgetary fund balance of \$1,991,813. The anticipated use of the current year operating budgetary surplus of \$1,211,283 is as follows:

Rainy Day Fund purposes	\$ 1,100,000
Unreimbursed storm clean-up costs	<u>111,283</u>
	\$ <u><u>1,211,283</u></u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

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 \$869,092 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 \$4,596,543. Estimated pollution remediation costs of \$9,314,786 have been accounted for in long-term liabilities. Based upon the advice of the City Corporation Counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the City.

B. Contingencies

The City participates in various federal and state grant programs. These programs are subject to program compliance audits pursuant to the Federal and State Single Audit Acts. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, to be immaterial.

C. Risk Management

The City is exposed to various risks of loss related to torts, theft or impairment to assets, errors and omissions, injury to employees, natural disasters, and tax appeals.

The City is self-insured per claim for up to \$1,000,000 for general and auto liability, \$1,000,000 for public officials' liability and \$100,000 for most property losses. The City also carries an umbrella policy with limits of \$15 million per occurrence. The City purchases commercial insurance for claims in excess of these retentions. The City records expenditures for heart and hypertension claims in the government-wide financial statements.

It is the City's policy to self-insure for employee health insurance coverage up to \$300,000 per individual for City and Board of Education employees. These amounts are recorded in the City and Board of Education Medical Internal Service funds. Heart and hypertension claims for police officers and firefighters are covered, as required by State Statute.

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 \$18,605,545. Costs relating to the litigation of claims are charged to expenditures as incurred.

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

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

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.

In the original financial plan for OTHRA, it was anticipated that the real property owned and developed by OTHRA would be leased to a minority owner of QALICB for \$348,000 per annum, who would sublease the real property to unrelated third party tenants generating net rental income to support rental payments to OTHRA. During the year ended June 30, 2014, subtenants generated rental income of approximately \$107,000. As long as OTHRA is not generating sufficient rental income to cover its operating costs and debt service requirements, the City, through Old Town Hall Manager, Inc., is responsible for covering these costs. As of June 30, 2014, the City advanced OTHRA \$5,044,719 to support operations and capital improvements of the real property. No provision has been made in the accompanying financial statements for losses that might be incurred by the City, if any, in connection with OTHRA.

12. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The following restatements were recorded to the beginning of net position of the governmental activities and component unit of the City:

Primary Government:

Governmental Activities

Net position balance at June 30, 2013, as previously reported	\$ 317,067,599
Adjustments:	
Amounts recorded as capital assets and reclassified as low income housing loans	(5,322,980)
Accumulated depreciation	(2,575,069)
Interest on taxes receivable, net not recorded	3,039,646
Bond issuance cost	(741,002)
Low income housing loans not recorded	<u>16,071,011</u>
Net Position Balance at July 1, 2013, as Restated	<u>\$ 327,539,205</u>

CITY OF STAMFORD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Component Unit:

Urban Redevelopment Commission

Net position balance at June 30, 2013, as previously reported \$ 4,271,484

Adjustments:

Unearned revenues 351,546

Noncurrent liabilities 1,191,885

Net Position Balance at July 1, 2013, as Restated \$ 5,814,915

During the year, the City reviewed their special revenue funds and determined that the Rainy Day Fund and Board of Education Reserve Fund should be reported as part of the General Fund and not as special revenue funds. The following restatements were recorded to the beginning fund balance of the governmental funds:

	General Fund	Nonmajor Governmental Funds
	<u> </u>	<u> </u>
Fund balance at June 30, 2013, as previously reported	\$ 14,418,143	\$ 28,387,456
Reclassified to General Fund:		
Rainy Day Fund	18,118,906	(18,118,906)
BOE Reserve Fund	<u>129,840</u>	<u>(129,840)</u>
Fund Balance at July 1, 2013, as Restated	\$ <u><u>32,666,889</u></u>	\$ <u><u>10,138,710</u></u>

13. SUBSEQUENT EVENTS

On August 13, 2014 the City issued \$50,000,000 General Obligation Bonds. The bonds mature annually through August 2034 with interest rates ranging from 2.00% to 5.00% depending on maturity. The bonds were issued for various public improvements and other projects.

On September 23, 2014, the City issued \$16,550,000 General Obligation Refunding Bonds, Series 2014. The bonds mature annually through April 2033 with interest rates ranging from 2.000% to 3.125% depending on maturity. The bonds were issued to refund all or any portion of the aggregate principal amount outstanding of the City's Special Obligation Revenue Bonds, Series 2011A.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property taxes, interest, lien and contingencies	\$ 442,268,590	\$ 446,377,959	\$ 448,384,626	\$ 2,006,667
Intergovernmental	15,526,702	15,526,702	19,296,221	3,769,519
Charges for services	29,698,518	31,795,046	32,884,272	1,089,226
Interest and dividends	125,000	125,000	101,826	(23,174)
Change in fair market value			(15,025)	(15,025)
Other	1,318,821	1,318,821	1,511,524	192,703
Total revenues	<u>488,937,631</u>	<u>495,143,528</u>	<u>502,163,444</u>	<u>7,019,916</u>
Expenditures:				
Current:				
Governmental services	3,648,187	3,844,413	3,531,325	313,088
Administration	8,497,619	8,670,495	8,355,267	315,228
Legal affairs	16,778,127	17,599,599	17,441,040	158,559
Public safety	101,181,923	104,518,680	103,855,780	662,900
Health and welfare	23,303,833	24,441,077	23,826,916	614,161
Community services	9,509,145	9,765,145	9,748,258	16,887
Operations	37,309,023	39,433,004	38,729,921	703,083
Board of Education	245,072,959	245,072,959	244,613,769	459,190
Total expenditures	<u>445,300,816</u>	<u>453,345,372</u>	<u>450,102,276</u>	<u>3,243,096</u>
Excess of Revenues over Expenditures	<u>43,636,815</u>	<u>41,798,156</u>	<u>52,061,168</u>	<u>10,263,012</u>
Other Financing Sources (Uses):				
Use of fund balance appropriated for operations		7,912,936		(7,912,936)
Transfers in	4,187,892	4,187,892	3,079,068	(1,108,824)
Transfer out:				
Debt Service Fund	(47,769,567)	(47,769,567)	(47,769,567)	-
Marina Fund	(55,140)	(55,140)	(85,109)	(29,969)
OPEB Trust Fund		(1,685,000)	(1,685,000)	-
Capital Nonrecurring Fund		(4,389,277)	(4,389,277)	-
Net other financing uses	<u>(43,636,815)</u>	<u>(41,798,156)</u>	<u>(50,849,885)</u>	<u>(9,051,729)</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	1,211,283	<u>\$ 1,211,283</u>
Budgetary Fund Balance at Beginning of Year			11,072,183	
Use of Fund Balance, Committed to the Rainy Day Fund			<u>(3,000,000)</u>	
Budgetary Fund Balance at End of Year			<u>\$ 9,283,466</u>	

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

	2014
Total pension liability:	
Service cost	\$ 4,433,061
Interest	18,090,605
Benefit payments, including refunds of member contributions	(13,759,945)
Net change in total pension liability	8,763,721
Total pension liability - beginning	235,745,697
Total pension liability - ending	244,509,418
 Plan fiduciary net position:	
Contributions - employer	6,504,000
Contributions - member	1,833,678
Net investment income	30,769,576
Benefit payments, including refunds of member contributions	(13,759,945)
Administrative expense	(397,213)
Net change in plan fiduciary net position	24,950,096
Plan fiduciary net position - beginning	184,363,059
Plan fiduciary net position - ending	209,313,155
 Net Pension Liability - Ending	\$ 35,196,263
 Plan fiduciary net position as a percentage of the total pension liability	85.61%
 Covered-employee payroll	\$ 44,997,000
 Net pension liability as a percentage of covered-employee payroll	78.22%

CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION
LAST FISCAL YEAR

	2014
Total pension liability:	
Service cost	\$ 4,272,359
Interest	16,709,145
Benefit payments, including refunds of member contributions	(11,468,644)
Net change in total pension liability	9,512,860
Total pension liability - beginning	216,956,839
Total pension liability - ending	226,469,699
 Plan fiduciary net position:	
Contributions - employer	6,230,000
Contributions - member	1,250,143
Net investment income	25,799,439
Benefit payments, including refunds of member contributions	(11,468,644)
Administrative expense	(82,936)
Net change in plan fiduciary net position	21,728,002
Plan fiduciary net position - beginning	169,457,506
Plan fiduciary net position - ending	191,185,508
 Net Pension Liability - Ending	\$ 35,284,191
 Plan fiduciary net position as a percentage of the total pension liability	84.42%
 Covered-employee payroll	\$ 21,994,000
 Net pension liability as a percentage of covered-employee payroll	160.43%

CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION
LAST FISCAL YEAR

	2014
Total pension liability:	
Service cost	\$ 2,964,491
Interest	12,287,263
Benefit payments, including refunds of member contributions	(8,956,725)
Net change in total pension liability	6,295,029
Total pension liability - beginning	159,975,639
Total pension liability - ending	166,270,668
 Plan fiduciary net position:	
Contributions - employer	3,119,000
Contributions - member	1,189,553
Net investment income	15,059,772
Benefit payments, including refunds of member contributions	(8,956,725)
Administrative expense	(247,774)
Net change in plan fiduciary net position	10,163,826
Plan fiduciary net position - beginning	119,550,988
Plan fiduciary net position - ending	129,714,814
 Net Pension Liability - Ending	\$ 36,555,854
 Plan fiduciary net position as a percentage of the total pension liability	78.01%
 Covered-employee payroll	\$ 21,475,500
 Net pension liability as a percentage of covered-employee payroll	170.22%

CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CUSTODIANS' AND MECHANICS' RETIREMENT
LAST FISCAL YEAR

	2014
Total pension liability:	
Service cost	\$ 2,376,088
Interest	4,667,210
Benefit payments, including refunds of member contributions	(2,832,023)
Net change in total pension liability	4,211,275
Total pension liability - beginning	59,235,573
Total pension liability - ending	63,446,848
 Plan fiduciary net position:	
Contributions - employer	1,584,000
Contributions - member	1,097,591
Net investment income	8,053,016
Benefit payments, including refunds of member contributions	(2,832,023)
Administrative expense	(71,917)
Other	(108)
Net change in plan fiduciary net position	7,830,559
Plan fiduciary net position - beginning	48,748,797
Plan fiduciary net position - ending	56,579,356
 Net Pension Liability - Ending	\$ 6,867,492
 Plan fiduciary net position as a percentage of the total pension liability	89.18%
 Covered-employee payroll	\$ 19,177,570
 Net pension liability as a percentage of covered-employee payroll	35.81%

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
CLASSIFIED EMPLOYEES' RETIREMENT
LAST TEN FISCAL YEARS**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Actuarially determined contribution	\$ 6,504,000	\$ 5,902,000	\$ 5,362,000	\$ 4,175,000	\$ 2,326,000	\$ 2,326,000	\$ 1,031,000	\$ 687,000	\$ 239,000	\$ 217,000
Contributions in relation to the actuarially determined contribution	<u>6,504,000</u>	<u>5,897,100</u>	<u>5,390,000</u>	<u>4,175,000</u>	<u>2,363,000</u>	<u>985,000</u>	<u>850,000</u>	<u>603,000</u>	<u>327,000</u>	
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>4,900</u>	\$ <u>(28,000)</u>	\$ <u>-</u>	\$ <u>(37,000)</u>	\$ <u>1,341,000</u>	\$ <u>181,000</u>	\$ <u>84,000</u>	\$ <u>(88,000)</u>	\$ <u>217,000</u>
Covered-employee payroll	\$ 44,997,000	\$ 43,686,000	\$ 48,396,000	\$ 46,312,000	\$ 45,981,000	\$ 44,001,000	\$ 43,959,000	\$ 41,420,000	\$ 39,627,000	\$ 37,064,000
Contributions as a percentage of covered-employee payroll	14.45%	13.50%	11.14%	9.01%	5.14%	2.24%	1.93%	1.46%	0.83%	0.00%

Notes to Schedule

Valuation date: July 1, 2012
Measurement date: June 30, 2014

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit Cost Method
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	3.00%
Salary increases	3%, only used to project normal cost to the next year
Investment rate of return	7.75%, net of pension plan investment expense, including inflation
Retirement age	Assumed annual rates of retirement after the earliest of (1) 50 with 25 years of service, 2) 55 with 15 years of service, or 3) 60 with 10 years of service
Mortality	50/50 Blend of RP-2000 Combined Table and RP-2000 Blue Collar Combined Table

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION
LAST TEN FISCAL YEARS**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Actuarially determined contribution	\$ 6,230,000	\$ 4,885,000	\$ 4,885,000	\$ 4,341,000	\$ 4,007,000	\$ 2,305,000	\$ 2,305,000	\$ 1,617,000	\$ 1,584,000	\$ 1,449,000
Contributions in relation to the actuarially determined contribution	<u>6,230,000</u>	<u>4,885,000</u>	<u>4,885,000</u>	<u>4,341,000</u>	<u>4,117,000</u>	<u>2,305,000</u>	<u>1,390,000</u>	<u>1,700,000</u>	<u>1,719,000</u>	<u>1,465,141</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(110,000)</u>	\$ <u>-</u>	\$ <u>915,000</u>	\$ <u>(83,000)</u>	\$ <u>(135,000)</u>	\$ <u>(16,141)</u>
Covered-employee payroll	\$ 21,994,000	\$ 21,353,000	\$ 22,340,000	\$ 21,378,000	\$ 20,861,000	\$ 19,963,000	\$ 18,682,000	\$ 18,064,000	\$ 17,996,000	\$ 18,016,000
Contributions as a percentage of covered-employee payroll	28.33%	22.88%	21.87%	20.31%	19.74%	11.55%	7.44%	9.41%	9.55%	8.13%

Notes to Schedule

Valuation date: July 1, 2012

Measurement date: June 30, 2014

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit Cost Method
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	3.00%
Salary increases	3%, used to project normal cost only
Investment rate of return	7.75%, net of pension plan investment expense, including inflation

Retirement age: Age based table

Mortality: RP-2000 Blue Collar Combined - Generational Mortality Table

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION
LAST TEN FISCAL YEARS**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Actuarially determined contribution	\$ 3,119,000	\$ 2,340,000	\$ 2,080,000	\$ 1,717,000	\$ 406,000	\$ 406,000	\$ 409,000	\$ 741,000	\$ 784,000	\$ 491,000
Contributions in relation to the actuarially determined contribution	<u>3,119,000</u>	<u>2,340,000</u>	<u>2,080,000</u>	<u>1,717,000</u>	<u>406,000</u>	<u>65,000</u>	<u>630,000</u>	<u>1,073,000</u>	<u>530,000</u>	<u>175,000</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 341,000</u>	<u>\$ (221,000)</u>	<u>\$ (332,000)</u>	<u>\$ 254,000</u>	<u>\$ 316,000</u>
Covered-employee payroll	\$ 21,475,500	\$ 20,850,000	\$ 22,638,000	\$ 21,663,000	\$ 19,292,000	\$ 18,461,000	\$ 18,835,000	\$ 16,864,000	\$ 17,503,000	\$ 16,986,000
Contributions as a percentage of covered-employee payroll	14.52%	11.22%	9.19%	7.93%	2.10%	0.35%	3.34%	6.36%	3.03%	1.03%

Notes to Schedule

Valuation date: July 1, 2012

Measurement date: June 30, 2014

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit Cost Method
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	3.00%
Salary increases	3%, annually to project normal cost only, Prior valuation: 0%
Investment rate of return	7.75%, net of pension plan investment expense, including inflation, Prior Valuation: 8% per year

Retirement age: Age based table

Mortality: RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale AA. Prior Valuations: 1983 Group Annuity table

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Actuarially determined contribution	\$ 1,584,000	\$ 1,497,000	\$ 1,380,000	\$ 1,221,000	\$ 742,000	\$ 742,000	\$ 646,000	\$ 525,000	\$ 363,000	\$ 217,000
Contributions in relation to the actuarially determined contribution	<u>1,584,000</u>	<u>1,497,000</u>	<u>1,913,000</u>	<u>1,221,000</u>	<u>711,000</u>	<u>670,000</u>	<u>560,000</u>	<u>468,000</u>	<u>312,000</u>	<u>138,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(533,000)</u>	\$ <u>-</u>	\$ <u>31,000</u>	\$ <u>72,000</u>	\$ <u>86,000</u>	\$ <u>57,000</u>	\$ <u>51,000</u>	\$ <u>79,000</u>
Covered-employee payroll	\$ 19,177,570	\$ 18,619,000	\$ 19,247,000	\$ 18,418,000	\$ 16,063,000	\$ 15,371,000	\$ 16,261,000	\$ 13,915,000	\$ 13,477,000	\$ 12,433,000
Contributions as a percentage of covered-employee payroll	8.26%	8.04%	9.94%	6.63%	4.43%	4.36%	3.44%	3.36%	2.32%	1.11%

Notes to Schedule

Valuation date: July 1, 2012
Measurement date: June 30, 2014

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit Actuarial Cost Method
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	3.00%
Salary increases	3%, only used to project normal cost to the next year
Investment rate of return	7.75%, net of pension plan investment expense, including inflation
Retirement age	Age based table
Mortality	RP-2000 Blue Collar Combined - Generational Mortality Table

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST FISCAL YEAR**

2014

Annual money-weighted rate of return, net of investment expense

Classified Employees' Retirement	16.65%
Police Pension	15.13%
Firefighters' Pension	12.67%
Custodians' and Mechanics' Retirement	16.34%

CITY OF STAMFORD, CONNECTICUT
REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS
OTHER POST EMPLOYMENT BENEFITS TRUST FUNDS
LAST SIX FISCAL YEARS

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Excess (Unfunded) AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2013	\$ 29,338,000	\$ 289,142,000	\$ (259,804,000)	10.0 %	\$ 246,389,000	(105.0) %
July 1, 2012	19,042,000	285,530,000	(266,488,000)	6.7	235,779,000	(113.0)
July 1, 2011	10,988,000	321,215,000	(310,227,000)	3.4	225,626,000	(137.5)
July 1, 2010	3,906,000	298,344,000	(294,438,000)	1.3	215,910,000	(136.4)
July 1, 2008	0	215,337,000	(215,337,000)	0.0	226,225,000	(95.2)
July 1, 2006	894,000	200,894,000	(200,000,000)	0.0	188,244,000	(106)

**CITY OF STAMFORD, CONNECTICUT
 REQUIRED SUPPLEMENTARY INFORMATION -
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 OTHER POST EMPLOYMENT BENEFITS TRUST FUNDS**

LAST SIX FISCAL YEARS

Year Ended June 30,	Annual Required Contribution	Actual Contribution	Percentage Contributed
2014	\$ 27,723,000	\$ 20,844,369	75.19%
2013	30,272,000	19,335,000	63.87%
2012	28,543,000	20,053,000	70.26%
2011	25,420,000	18,797,000	73.95%
2010	19,278,000	12,484,000	64.76%
2009	18,298,000	12,796,000	69.93%

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, 2014

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget - Positive (Negative)
Property taxes, interest, liens and contingency:				
Property taxes	\$ 437,881,590	\$ 441,990,959	\$ 443,168,464	\$ 1,177,505
Interest, liens, etc.	2,800,000	2,800,000	3,316,740	516,740
Elderly tax relief	412,000	412,000	417,383	5,383
Tax abatement - housing	620,000	620,000	1,003,646	383,646
Contingency	555,000	555,000	478,393	(76,607)
Total property taxes, interest, liens and contingency	<u>442,268,590</u>	<u>446,377,959</u>	<u>448,384,626</u>	<u>2,006,667</u>
Intergovernmental revenue:				
Federal and state board of education grants:				
Public school transportation			78,927	78,927
Non-public school transportation	46,098	46,098	52,488	6,390
	<u>46,098</u>	<u>46,098</u>	<u>131,415</u>	<u>85,317</u>
State formula aid:				
Education - equalization	9,252,600	9,252,600	7,925,459	(1,327,141)
Vocational agriculture - education	115,175	115,175	154,998	39,823
Education - miscellaneous	2,000	2,000	205	(1,795)
Tuition - regular	52,000	52,000	120,769	68,769
	<u>9,421,775</u>	<u>9,421,775</u>	<u>8,201,431</u>	<u>(1,220,344)</u>
Other government grants:				
Telephone access line tax share	575,000	575,000	566,161	(8,839)
City share Pequot funds			920,041	920,041
PILOT - housing authority	93,660	93,660	155,443	61,783
PILOT - project 135			254,421	254,421
PILOT - state property			1,217,778	1,217,778
PILOT - colleges and hospitals	1,748,855	1,748,855	1,747,011	(1,844)
Enterprise zone reimbursement	1,718,184	1,718,184	1,582,441	(135,743)
Manufacturer property exemption			596,186	596,186
PILOT - other	158,800	158,800	194,521	35,721
Motor vehicle fines - state	40,000	40,000	89,655	49,655
Health - private and parochial schools	488,351	488,351	536,164	47,813
Reimbursement school building grant	921,480	921,480	921,040	(440)
Federal emergency management agency			2,222,380	2,222,380
Hold harmless grant	195,076	195,076		(195,076)
Municipal grants-in-aid			391,381	391,381
Property tax relief grant			(596,186)	(596,186)
Municipal video competition trust	119,423	119,423	164,938	45,515
	<u>6,058,829</u>	<u>6,058,829</u>	<u>10,963,375</u>	<u>4,904,546</u>
Total intergovernmental revenue	<u>15,526,702</u>	<u>15,526,702</u>	<u>19,296,221</u>	<u>3,769,519</u>

(Continued on next page)

CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget - Positive (Negative)
Charges for services:				
Smith house and welfare:				
Client reimbursement - welfare	\$ 15,000	\$ 15,000	\$ 15,560	\$ 560
Smith house	13,789,056	13,789,056	13,296,471	(492,585)
	<u>13,804,056</u>	<u>13,804,056</u>	<u>13,312,031</u>	<u>(492,025)</u>
Legal services:				
Reimbursement - legal services	<u>60,000</u>	<u>60,000</u>	<u>70,641</u>	<u>10,641</u>
Town clerk:				
Conveyance tax	2,950,000	5,046,528	5,871,941	825,413
Filing fees	6,000	6,000	5,220	(780)
Recording fees	535,000	535,000	541,354	6,354
Vital statistics	350,000	350,000	335,883	(14,117)
Miscellaneous	5,750	5,750	10,878	5,128
Clam permits	200	200	170	(30)
MAP copies	7,500	7,500	1,730	(5,770)
Photo copies	60,000	60,000	87,952	27,952
Notary public	6,000	6,000	5,750	(250)
	<u>3,920,450</u>	<u>6,016,978</u>	<u>6,860,878</u>	<u>843,900</u>
Licenses, fees and permits:				
Filing fees - planning	2,500	2,500	7,470	4,970
MAPS regulations - zoning	40,300	40,300	57,057	16,757
Application fees - appeals	20,000	20,000	20,774	774
Permits - inland wetlands	33,000	33,000	35,360	2,360
Sale of maps - GIS	1,000	1,000	864	(136)
Exam filing fees	400	400	1,830	1,430
Street use permit - traffic	20,600	20,600	18,500	(2,100)
Traffic - miscellaneous	130	130		(130)
Street opening permits - PWD	83,500	83,500	74,125	(9,375)
Fees for prints - engineering	250	250	143	(107)
Permits - building department	6,000,000	6,000,000	6,247,802	247,802
Permits - zoning enforcement	375,000	375,000	375,301	301
Incinerator use fees - PWD	10,000	10,000	8,442	(1,558)
Tipping fees - PWD	260,000	260,000	397,031	137,031
Sanitation - miscellaneous	2,000	2,000	11,398	9,398
Recycling - miscellaneous	385,000	385,000	126,095	(258,905)
Taxation - miscellaneous	10,000	10,000	6,698	(3,302)
Legal - miscellaneous			500,000	500,000
Composting	50,000	50,000	13,445	(36,555)
Bingo permits - police	300	300	201	(99)
Raffle and bazaar permits	800	800	1,355	555
Fire - miscellaneous	950	950	367	(583)
Health - permits and fees	16,000	16,000	19,723	3,723

(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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Licenses, fees and permits (continued):				
Fire - alarm fees	\$ 275,000	\$ 275,000	\$ 235,023	\$ (39,977)
Land records search subscriptions	5,000	5,000	9,750	4,750
Health - sewage disposal	30,000	30,000	33,160	3,160
Health - restaurant licenses	160,000	160,000	178,065	18,065
Health - immunization clinic	32,000	32,000	42,798	10,798
Health - lab analysis	79,000	79,000	72,940	(6,060)
Health - room house fees	200,000	200,000	242,649	42,649
Health - multi-family dwelling fees	575,000	575,000	599,065	24,065
Health - c/o apt fees	40,000	40,000	33,100	(6,900)
Health - dental clinic	40,000	40,000	30,492	(9,508)
Weights and measures inspection fees	33,000	33,000	34,665	1,665
Parks - miscellaneous	11,000	11,000	9,655	(1,345)
Parks - picnic permits	27,000	27,000	30,425	3,425
Towing and storage fees			200	200
Public sessions	60,000	60,000	56,484	(3,516)
Lesson registration	85,000	85,000	116,779	31,779
High school hockey	18,000	18,000	15,698	(2,302)
Rink - advertising	2,000	2,000		(2,000)
Skate rental	12,500	12,500	13,912	1,412
Ice rental	685,000	685,000	619,691	(65,309)
Patch and free style	12,000	12,000	5,493	(6,507)
Film/video productions	2,500	2,500	1,400	(1,100)
State land use fees			384	384
Bandwagon use - recreation	3,000	3,000	1,400	(1,600)
Adult programs	25,288	25,288	14,009	(11,279)
Adult leagues	199,935	199,935	190,154	(9,781)
Aquatics	46,560	46,560	44,896	(1,664)
Youth programs	192,736	192,736	127,786	(64,950)
Microwave transmitter fees	12,500	12,500	10,725	(1,775)
Bulky waste tipping fees	800,000	800,000	1,053,345	253,345
Farmland preservation - city	70,000	70,000	42,733	(27,267)
Farmland preservation - town	23,000	23,000	32,683	9,683
Playground programs	529,057	529,057	494,501	(34,556)
Golf authority	316,206	316,206	322,681	6,475
	<u>11,914,012</u>	<u>11,914,012</u>	<u>12,640,722</u>	<u>726,710</u>
Total licenses, fees and permits				
	<u>29,698,518</u>	<u>31,795,046</u>	<u>32,884,272</u>	<u>1,089,226</u>
Total charges for services				
Interest and dividends	<u>125,000</u>	<u>125,000</u>	<u>101,826</u>	<u>(23,174)</u>
Change in fair market value			<u>(15,025)</u>	<u>(15,025)</u>

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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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Other:				
Rental/leased property	\$ 261,275	\$ 261,275	\$ 277,621	\$ 16,346
Police	30,000	30,000	28,808	(1,192)
Other	250,000	250,000	427,549	177,549
WPCA	356,502	356,502	356,502	-
E.G. Brennan	78,170	78,170	78,170	-
Risk management	342,874	342,874	342,874	-
Total other	<u>1,318,821</u>	<u>1,318,821</u>	<u>1,511,524</u>	<u>192,703</u>
 Total revenues	 <u>488,937,631</u>	 <u>495,143,528</u>	 <u>502,163,444</u>	 <u>7,019,916</u>
Other financing sources:				
Transfers in:				
Town aid highway fund	1,189,301	1,189,301	1,189,301	-
Police extra duty fund	1,325,225	1,325,225	930,397	(394,828)
Marinas fund	44,746	44,746	44,746	-
Parking fund	1,628,620	1,628,620	914,624	(713,996)
Total other financing sources	<u>4,187,892</u>	<u>4,187,892</u>	<u>3,079,068</u>	<u>(1,108,824)</u>
 Total revenues and other financing sources	 <u>\$ 493,125,523</u>	 <u>\$ 499,331,420</u>	 <u>\$ 505,242,512</u>	 <u>\$ 5,911,092</u>

CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Expenditures:					
Governmental services:					
Registrar of voters	\$ 838,579	\$ 843,002	\$ 831,440	\$ 897	\$ 10,665
Board of representatives	382,910	399,760	325,312	6,808	67,640
Board of finance	426,560	427,880	259,229	2,677	165,974
Stamford partnership	40,000	40,000	40,000		-
Patriotic observation commission	30,920	30,920	28,935		1,985
Board of ethics	10,000	10,000			10,000
Administration	521,609	689,942	666,210	781	22,951
Town and city clerk	1,112,003	1,118,003	1,076,004	10,525	31,474
Stamford cultural development	70,000	70,000	70,000		-
Probate court	49,860	49,860	49,860		-
Professional organization	146,479	145,679	143,512		2,167
Harbor commission	19,267	19,367	13,651	5,484	232
	<u>3,648,187</u>	<u>3,844,413</u>	<u>3,504,153</u>	<u>27,172</u>	<u>313,088</u>
Administration:					
Director of administration	346,846	363,827	311,035	716	52,076
Office of policy and management	1,176,619	1,164,388	1,005,587	40,156	118,645
Grants administration	336,821	336,897	336,172	499	226
Controller	2,071,827	2,069,181	1,995,225	2,397	71,559
Board of assessment appeals	8,074	3,538	3,136		402
Assessor	886,081	938,096	917,013	1,195	19,888
Tax collection	737,031	892,749	886,841	725	5,183
Taxation services	503,383	497,533	492,608	32	4,893
Tax administration	155,192	155,292	154,709		583
Department of economic development	574,743	547,869	512,917	9,319	25,633
Technology management services	1,292,899	1,309,307	1,292,483	4,863	11,961
Property revaluation	408,103	391,818	387,599	40	4,179
	<u>8,497,619</u>	<u>8,670,495</u>	<u>8,295,325</u>	<u>59,942</u>	<u>315,228</u>
Legal affairs:					
Director of law	1,735,489	2,300,031	2,263,396	1,783	34,852
Personnel department	1,422,738	1,563,217	1,459,512	19,941	83,764
Employee benefits	13,619,900	15,421,351	15,343,420	37,988	39,943
	<u>16,778,127</u>	<u>19,284,599</u>	<u>19,066,328</u>	<u>59,712</u>	<u>158,559</u>

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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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Public safety:					
Administration	\$ 296,166	\$ 288,668	\$ 285,717	\$ 1,208	\$ 1,743
Police department	51,770,959	53,513,635	53,165,916	99,264	248,455
Support services	1,252,542	1,226,902	1,099,364	59,788	67,750
Animal control	365,770	409,977	366,867	4,101	39,009
Emergency communications center	4,107,003	4,069,910	4,004,880	15,802	49,228
Fire department	41,986,242	43,606,347	43,115,617	240,870	249,860
Emergency medical services	1,393,934	1,393,934	1,393,933		1
Fire training center	9,307	9,307	2,243	210	6,854
	<u>101,181,923</u>	<u>104,518,680</u>	<u>103,434,537</u>	<u>421,243</u>	<u>662,900</u>
Health and welfare:					
Social Services	361,807	352,217	341,946	6,865	3,406
Welfare division	62,000	130,800	112,442	725	17,633
Director of health	587,619	582,105	573,037	106	8,962
Laboratory	558,897	593,764	574,971	11,535	7,258
Community nursing	725,393	694,624	681,266	342	13,016
Inspection services	1,448,625	1,464,454	1,462,904		1,550
Public school health program	2,467,234	2,444,139	2,388,931	1,811	53,397
Smith house	14,898,976	16,182,920	15,644,618	81,310	456,992
Private and parochial health program	1,167,743	1,211,176	1,206,669	635	3,872
Liberation programs	61,800	61,800	61,800		-
Mosquito control	26,000	26,000	26,000		-
Shellfish commission	50	50			50
Other grant programs	937,689	697,028	649,003		48,025
	<u>23,303,833</u>	<u>24,441,077</u>	<u>23,723,587</u>	<u>103,329</u>	<u>614,161</u>
Community services:					
Community centers	197,730	192,646	174,586	1,823	16,237
Non city social services	341,675	366,759	366,759		-
Non city cultural and environmental activity	8,969,740	9,205,740	9,205,090		650
	<u>9,509,145</u>	<u>9,765,145</u>	<u>9,746,435</u>	<u>1,823</u>	<u>16,887</u>
Operations:					
Traffic and road maintenance	4,618,005	4,859,285	4,794,552	27,612	37,121
Leaf collection	250,097	307,627	306,227	994	406
Snow removal	1,082,722	2,009,553	1,947,516	8,464	53,573
Stormwater management	335,446	348,973	301,765		47,208
Vehicle maintenance	1,305,277	1,332,035	1,174,521	54,571	102,943
Gasoline	803,300	880,680	758,219	23,836	98,625
Government center	2,168,149	2,336,543	2,325,218	1,966	9,359
Building maintenance	5,733,290	5,995,393	5,922,772	15,369	57,252
Terry Connors rink	752,599	729,532	704,896	702	23,934
Building inspection	1,252,227	1,262,150	1,253,679	59	8,412
Transfer station	1,901,977	1,991,705	1,976,803	4,194	10,708
Recycling	1,293,181	1,259,131	1,258,172		959
Collection	3,999,603	4,092,806	4,085,744	156	6,906

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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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operations (continued):					
Haulaway	\$ 3,741,000	\$ 4,079,442	\$ 4,001,961	\$ 46,886	\$ 30,595
Engineering	2,292,140	2,304,700	2,206,004	43,284	55,412
Land use administration	279,144	281,239	272,265	1,223	7,751
Planning	529,418	527,381	523,051	81	4,249
Zoning	414,877	408,272	401,949	584	5,739
Zoning board of appeals	112,629	113,879	111,738	299	1,842
Environmental protection	254,077	259,478	255,845	103	3,530
Technology	537	537	537		-
Cashiering	55,101	57,253	51,644	163	5,446
Citizen's service center	150,959	166,353	161,479	5	4,869
Leisure services administration	647,139	616,630	608,627		8,003
Aquatics	315,384	253,300	242,605	252	10,443
Subsidized programs	31,103	22,005	11,730	2,305	7,970
Traffic engineering	1,051,725	1,034,826	1,005,470	3,809	25,547
Fee supported programs	658,848	649,863	620,185	9,715	19,963
Administration	674,671	703,641	682,787	1,639	19,215
Self-sustaining programs	205,887	184,866	170,002	1,999	12,865
Beach enforcement	20,737	15,947	12,293		3,654
Kweskin theatres	73,000	73,000	72,416		584
Special needs recreation	110,976	75,976	64,162	750	11,064
Special events	193,798	199,003	190,448	1,619	6,936
	<u>37,309,023</u>	<u>39,433,004</u>	<u>38,477,282</u>	<u>252,639</u>	<u>703,083</u>
Board of Education	<u>245,072,959</u>	<u>245,072,959</u>	<u>243,092,255</u>	<u>1,521,514</u>	<u>459,190</u>
Total expenditures	<u>445,300,816</u>	<u>455,030,372</u>	<u>449,339,902</u>	<u>2,447,374</u>	<u>3,243,096</u>
Other financing uses:					
Transfers out:					
Debt Service Fund	47,769,567	47,769,567	47,769,567		-
Capital Nonrecurring Fund		4,389,277	4,389,277		-
Marina Fund	55,140	55,140	85,109		(29,969)
Total other financing uses	<u>47,824,707</u>	<u>52,213,984</u>	<u>52,243,953</u>	<u>-</u>	<u>(29,969)</u>
Total expenditures and other financing uses	<u>\$ 493,125,523</u>	<u>\$ 507,244,356</u>	<u>\$ 501,583,855</u>	<u>\$ 2,447,374</u>	<u>\$ 3,213,127</u>

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2014**

Grand List Year	Taxes Receivable June 30, 2013	Current Levy	Lawful Corrections		Adjustments	Adjusted Tax Levy	Collections				Taxes Receivable June 30, 2014	
			Additions	Deletions			Taxes	Interest	Liens	Total		
2012	\$	\$ 449,617,175	\$ 1,773,254	\$ 3,999,572	\$	\$ 447,390,857	\$ 441,572,247	\$ 1,291,406	\$ 1,488	\$ 442,865,141	\$ 5,818,610	
2011	6,547,413		504,264	840,305		6,211,372	4,379,609	852,444	14,342	5,246,395	1,831,763	
2010	2,550,087		421,810	301,018		2,670,879	1,645,245	482,315	5,400	2,132,960	1,025,634	
2009	1,419,567		137,050	1,017,293		539,324	468,364	229,071	2,352	699,787	70,960	
2008	377,116		4,728	178,717		203,127	134,110	94,957	432	229,499	69,017	
2007	280,287			209,321		70,966	103,050	70,907	192	174,149	(32,084)	
2006	148,882				7,686	156,568	4,724	2,857	24	7,605	151,844	
2005	132,762			256		132,506	192	1,000		1,192	132,314	
2004	103,623			1,930		101,693	502	2,064		2,566	101,191	
2003	51,649			1,183		50,466	2,046	(305)		1,741	48,420	
2002	95,021			1,708		93,313	(545)	3,077		2,532	93,858	
2001	115,003			304		114,699	1,640	3,452		5,092	113,059	
2000	130,851				976	131,827			24	24	131,827	
1999	97,077			660		96,417				-	96,417	
1998	118,694			1,086		117,608				-	117,608	
	\$	\$ 12,168,032	\$ 449,617,175	\$ 2,841,106	\$ 6,553,353	\$ 8,662	\$ 458,081,622	\$ 448,311,184	\$ 3,033,245	\$ 24,254	\$ 451,368,683	\$ 9,770,438

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 legally restricted to expenditure for specific purposes. The Town's special revenue funds are:

- **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.
- **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.
- **Other Grants Programs Fund** - The Other Grants Programs Fund is used to account for funds related to grant programs not accounted for in another fund.
- **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.
- **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.

- **Marinas Fund** - The Marinas Fund is used to account for the revenues and expenses 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 or revenues and expenditures related to the operation of three parking garages, debt service related to those facilities, parking enforcement and ticketing, and the operation of surface lots, including commuter lots at Metro North train stations.

CAPITAL PROJECTS FUNDS

- **Transportation Capital Fund** - The Transportation Capital Fund was established pursuant to State Public Act 84-497 to provide financing for the acquisition, development, expansion or capital repair of parking, traffic, transportation or public transit facilities or equipment. Revenues are derived from fees paid to the City in lieu of planning and zoning parking requirements and interest earned thereon.
- **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.

DEBT SERVICE FUNDS

- **Debt Service Fund** - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

**CITY OF STAMFORD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2014**

Special Revenue Funds

	Stamford Community Development Program	BOE Food Service Program	Town Aid Highway	Dog License	Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs	Other Grant Programs	School Building Use
ASSETS									
Cash and cash equivalents	\$ 111,496	\$ 2,807	\$ 268,133	\$ 154,589	\$ 555,310		\$ 5,294,535		\$ 168,294
Intergovernmental receivable	366,105	686,384					742,933	1,879,931	
Other receivables, net		21,809				929,631			156,789
Prepaid expenditures		470,385		390					
Inventory		33,176							
Total Assets	\$ 477,601	\$ 1,214,561	\$ 268,133	\$ 154,979	\$ 555,310	\$ 929,631	\$ 6,037,468	\$ 1,879,931	\$ 325,083
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 90,588	\$ 490		\$ 13,622	\$ 26,146		\$ 746,709	\$ 168,944	\$ 8
Accrued liabilities	1,651	342,619				414,878	59,561	21,785	7,035
Due to other funds		841,714				288,903		657,498	
Due to component unit									
Unearned revenue			239,809				5,231,198	1,031,704	
Total liabilities	92,239	1,184,823	239,809	13,622	26,146	703,781	6,037,468	1,879,931	7,043
Deferred inflows of resources:									
Unavailable revenue - police extra duty						225,850			
Unavailable revenue - parking									
Total deferred inflows of resources	-	-	-	-	-	225,850	-	-	-
Fund Balances:									
Nonspendable		503,561		390					
Restricted	385,362		28,324		529,164				
Assigned				140,967					318,040
Unassigned		(473,823)							
Total fund balances	385,362	29,738	28,324	141,357	529,164	-	-	-	318,040
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 477,601	\$ 1,214,561	\$ 268,133	\$ 154,979	\$ 555,310	\$ 929,631	\$ 6,037,468	\$ 1,879,931	\$ 325,083

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**CITY OF STAMFORD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2014**

	Special Revenue Funds				Capital Project Funds				
	Continuing Education	Marinas	Greater Stamford Transit District	Parking	Transportation Capital	Capital Nonrecurring	Debt Service Fund	Eliminations	
ASSETS									
Cash and cash equivalents	\$ 395,852		\$ 105,794	\$ 86,843	\$ 309,972	\$ 12,189,468	\$ 1,071,127		\$ 20,714,220
Intergovernmental receivable									3,675,353
Other receivables, net		23,433		581,921					1,713,583
Prepaid expenditures									470,775
Inventory	412								33,588
Total Assets	<u>\$ 396,264</u>	<u>\$ 23,433</u>	<u>\$ 105,794</u>	<u>\$ 668,764</u>	<u>\$ 309,972</u>	<u>\$ 12,189,468</u>	<u>\$ 1,071,127</u>	<u>\$ -</u>	<u>\$ 26,607,519</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 1,922	\$ 4,065		\$ 47,848					\$ 1,100,342
Accrued liabilities	1,203	4,780		61,528					915,040
Due to other funds		14,588				2,652,259			4,454,962
Due to component unit				56,267					56,267
Unearned revenue	42,479								6,545,190
Total liabilities	<u>45,604</u>	<u>23,433</u>	<u>-</u>	<u>165,643</u>	<u>-</u>	<u>2,652,259</u>	<u>-</u>	<u>-</u>	<u>13,071,801</u>
Deferred inflows of resources:									
Unavailable revenue - police extra duty									225,850
Unavailable revenue - parking				503,121					503,121
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>503,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>728,971</u>
Fund Balances:									
Nonspendable	412								504,363
Restricted					309,972	9,537,209	1,071,127		11,861,158
Assigned	350,248		105,794						915,049
Unassigned									(473,823)
Total fund balances	<u>350,660</u>	<u>-</u>	<u>105,794</u>	<u>-</u>	<u>309,972</u>	<u>9,537,209</u>	<u>1,071,127</u>	<u>-</u>	<u>12,806,747</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 396,264</u>	<u>\$ 23,433</u>	<u>\$ 105,794</u>	<u>\$ 668,764</u>	<u>\$ 309,972</u>	<u>\$ 12,189,468</u>	<u>\$ 1,071,127</u>	<u>\$ -</u>	<u>\$ 26,607,519</u>

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014**

Special Revenue Funds									
	Stamford Community Development Program	BOE Food Service Program	Town Aid Highway	Dog License	Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs	Other Grants Programs	School Building Use
Revenues:									
Intergovernmental	\$ 1,129,062	\$ 4,191,401	\$ 1,189,301	\$	\$ 840,768	\$	\$ 26,510,663	\$ 13,076,954	\$
Charges for services	380,478	1,635,895		15,782		8,863,281			655,087
Other revenue	1,093				800	2,159			
Total revenues	<u>1,510,633</u>	<u>5,827,296</u>	<u>1,189,301</u>	<u>15,782</u>	<u>841,568</u>	<u>8,865,440</u>	<u>26,510,663</u>	<u>13,076,954</u>	<u>655,087</u>
Expenditures:									
Current:									
Governmental services	1,585,754							62,070	
Public safety				11,915	312,404	8,040,622		4,717,562	
Health and welfare								5,423,329	
Operations									
Education		5,803,024					26,510,663	2,873,993	770,512
Debt service:									
Principal									
Interest									
Total expenditures	<u>1,585,754</u>	<u>5,803,024</u>	<u>-</u>	<u>11,915</u>	<u>312,404</u>	<u>8,040,622</u>	<u>26,510,663</u>	<u>13,076,954</u>	<u>770,512</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(75,121)</u>	<u>24,272</u>	<u>1,189,301</u>	<u>3,867</u>	<u>529,164</u>	<u>824,818</u>	<u>-</u>	<u>-</u>	<u>(115,425)</u>
Other Financing Sources (Uses):									
Transfers in									
Transfers out			(1,189,301)			(930,397)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,189,301)</u>	<u>-</u>	<u>-</u>	<u>(930,397)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(75,121)	24,272	-	3,867	529,164	(105,579)	-	-	(115,425)
Fund Balances at Beginning of Year	460,483	5,466	28,324	137,490	-	105,579	-	-	433,465
Fund Balances at End of Year	<u>\$ 385,362</u>	<u>\$ 29,738</u>	<u>\$ 28,324</u>	<u>\$ 141,357</u>	<u>\$ 529,164</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 318,040</u>

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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, 2014**

	Special Revenue Funds				Capital Project Funds			Eliminations	Total
	Continuing Education	Marinas	Greater Stamford Transit District	Parking	Transportation Capital	Capital Nonrecurring	Debt Service Fund		
Revenues:									
Intergovernmental	\$	\$	\$	\$	\$	\$	\$		\$
Charges for services	235,131	310,058	61,900	5,587,388					46,938,149
Other revenue	82		311		115	8,562	963,740		17,745,000
Total revenues	<u>235,213</u>	<u>310,058</u>	<u>62,211</u>	<u>5,587,388</u>	<u>115</u>	<u>8,562</u>	<u>963,740</u>	<u>-</u>	<u>65,660,011</u>
Expenditures:									
Current:									
Governmental services		314,425							1,962,249
Public safety									13,082,503
Health and welfare									5,423,329
Operations			101,834	3,355,755					3,457,589
Education	220,212								36,178,404
Debt service:									
Principal							36,902,376		36,902,376
Interest							16,287,559		16,287,559
Total expenditures	<u>220,212</u>	<u>314,425</u>	<u>101,834</u>	<u>3,355,755</u>	<u>-</u>	<u>-</u>	<u>53,189,935</u>	<u>-</u>	<u>113,294,009</u>
Excess (Deficiency) of Revenues over Expenditures	<u>15,001</u>	<u>(4,367)</u>	<u>(39,623)</u>	<u>2,231,633</u>	<u>115</u>	<u>8,562</u>	<u>(52,226,195)</u>	<u>-</u>	<u>(47,633,998)</u>
Other Financing Sources (Uses):									
Transfers in		85,109				4,389,277	50,272,418	(1,365,701)	53,381,103
Transfers out		(93,438)		(2,231,633)				1,365,701	(3,079,068)
Total other financing sources (uses)	<u>-</u>	<u>(8,329)</u>	<u>-</u>	<u>(2,231,633)</u>	<u>-</u>	<u>4,389,277</u>	<u>50,272,418</u>	<u>-</u>	<u>50,302,035</u>
Net Change in Fund Balances	15,001	(12,696)	(39,623)	-	115	4,397,839	(1,953,777)	-	2,668,037
Fund Balances at Beginning of Year	<u>335,659</u>	<u>12,696</u>	<u>145,417</u>	<u>-</u>	<u>309,857</u>	<u>5,139,370</u>	<u>3,024,904</u>	<u>-</u>	<u>10,138,710</u>
Fund Balances at End of Year	<u>\$ 350,660</u>	<u>\$ -</u>	<u>\$ 105,794</u>	<u>-</u>	<u>\$ 309,972</u>	<u>\$ 9,537,209</u>	<u>\$ 1,071,127</u>	<u>-</u>	<u>\$ 12,806,747</u>

INTERNAL SERVICE FUNDS

Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The internal service funds of the City are as follows:

City Medical Fund - This fund has been established to account for the health insurance program for City employees and retirees.

Board of Education Medical Fund - This fund has been established to account for the health insurance program for Board of Education employees and retirees.

Risk Management Fund - This fund is used to account for the City's and Board of Education's workers' compensation, legal claims and the City's general insurance.

Disputed Assessments Fund - This fund is used to account for the City's obligation for refunds of property tax payments.

CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2014

	<u>City Medical</u>	<u>Board of Education Medical</u>	<u>Risk Management</u>	<u>Disputed Assessments</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 12,341,548	\$ 11,750,170	\$ 11,320,716	\$ 1,173,011	\$ 36,585,445
Accounts receivable, net	464,482				464,482
Total assets	<u>12,806,030</u>	<u>11,750,170</u>	<u>11,320,716</u>	<u>1,173,011</u>	<u>37,049,927</u>
LIABILITIES					
Current liabilities:					
Accounts payable	7,124	10,816	44,486		62,426
Accrued liabilities	444,272	4,826,674	963		5,271,909
Unearned revenues	16,060				16,060
Current portion of claims payable	2,468,900	2,648,419	8,745,934	869,092	14,732,345
Total current liabilities	<u>2,936,356</u>	<u>7,485,909</u>	<u>8,791,383</u>	<u>869,092</u>	<u>20,082,740</u>
Noncurrent liabilities - claims payable less current portion	<u>-</u>	<u>-</u>	<u>18,485,785</u>	<u>-</u>	<u>18,485,785</u>
Total liabilities	<u>2,936,356</u>	<u>7,485,909</u>	<u>27,277,168</u>	<u>869,092</u>	<u>38,568,525</u>
Net Position:					
Unrestricted	<u>9,869,674</u>	<u>4,264,261</u>	<u>(15,956,452)</u>	<u>303,919</u>	<u>(1,518,598)</u>
Total Net Position	<u>\$ 9,869,674</u>	<u>\$ 4,264,261</u>	<u>\$ (15,956,452)</u>	<u>\$ 303,919</u>	<u>\$ (1,518,598)</u>

CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>City Medical</u>	<u>Board of Education Medical</u>	<u>Risk Management</u>	<u>Disputed Assessments</u>	<u>Total</u>
Operating Revenues:					
Charges for services - employer	\$ 29,089,226	\$ 33,807,295	\$ 13,594,157	\$ -	\$ 76,490,678
Charges for services - employees	4,384,939	6,765,458	-	-	11,150,397
	<u>33,474,165</u>	<u>40,572,753</u>	<u>13,594,157</u>	<u>-</u>	<u>87,641,075</u>
Miscellaneous	7,998	2,391,950	57,657	-	2,457,605
Total operating revenues	<u>33,482,163</u>	<u>42,964,703</u>	<u>13,651,814</u>	<u>-</u>	<u>90,098,680</u>
Operating Expenses:					
Salaries			267,930		267,930
Employee benefits	34,314,998	42,279,824	13,296,871		89,891,693
Operations and supplies			616,429		616,429
Insurance		852,765	2,502,370		3,355,135
Judgments and claims			1,926,041		1,926,041
Total operating expenses	<u>34,314,998</u>	<u>43,132,589</u>	<u>18,609,641</u>	<u>-</u>	<u>96,057,228</u>
Income (Loss) from Operations	(832,835)	(167,886)	(4,957,827)	-	(5,958,548)
Nonoperating Revenues:					
Interest income	10,351		12,755		23,106
Change in Net Position	(822,484)	(167,886)	(4,945,072)	-	(5,935,442)
Net Position at Beginning of Year	<u>10,692,158</u>	<u>4,432,147</u>	<u>(11,011,380)</u>	<u>303,919</u>	<u>4,416,844</u>
Net Position at End of Year	<u>\$ 9,869,674</u>	<u>\$ 4,264,261</u>	<u>\$ (15,956,452)</u>	<u>\$ 303,919</u>	<u>\$ (1,518,598)</u>

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>City Medical</u>	<u>Board of Education Medical</u>	<u>Risk Management</u>	<u>Disputed Assessments</u>	<u>Total</u>
Cash Flows from Operating Activities:					
Cash received from customers and users	\$ 33,131,295	\$ 42,964,703	\$ 13,651,814	\$	\$ 89,747,812
Cash payments to employees			(267,349)		(267,349)
Cash payments to suppliers		(850,725)	(3,131,630)	(700,813)	(4,683,168)
Cash payments for benefits and claims	<u>(33,949,763)</u>	<u>(39,178,168)</u>	<u>(11,100,295)</u>		<u>(84,228,226)</u>
Net cash provided by (used in) operating activities	<u>(818,468)</u>	<u>2,935,810</u>	<u>(847,460)</u>	<u>(700,813)</u>	<u>569,069</u>
Cash Flows from Investing Activities:					
Interest income	<u>10,351</u>		<u>12,755</u>		<u>23,106</u>
Net change in cash	(808,117)	2,935,810	(834,705)	(700,813)	23,106
Cash and Cash Equivalents at Beginning of Year	<u>13,149,665</u>	<u>8,814,360</u>	<u>12,155,421</u>	<u>1,873,824</u>	<u>35,993,270</u>
Cash and Cash Equivalents at End of Year	<u>\$ 12,341,548</u>	<u>\$ 11,750,170</u>	<u>\$ 11,320,716</u>	<u>\$ 1,173,011</u>	<u>\$ 36,585,445</u>
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:					
Income (loss) from operations	\$ (832,835)	\$ (167,886)	\$ (4,957,827)	\$	\$ (5,958,548)
Adjustments to reconcile income (loss) from operations to net cash from operating activities:					
Changes in assets and liabilities:					
Accounts receivable	(350,868)				(350,868)
Accounts payable	5,389	2,040	(12,828)		(5,399)
Accrued liabilities	271,046	3,299,354	581		3,570,981
Claims payable	<u>88,800</u>	<u>(197,698)</u>	<u>4,122,614</u>	<u>(700,813)</u>	<u>3,312,903</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (818,468)</u>	<u>\$ 2,935,810</u>	<u>\$ (847,460)</u>	<u>\$ (700,813)</u>	<u>\$ 569,069</u>

FIDUCIARY FUND TYPES

The Fiduciary Funds are used to account for assets held by the City in an agency capacity on behalf of others. The agency funds of the City are as follows:

AGENCY FUNDS:

Student Activities Fund - This fund is used to account for class events and various functions held by students at the City's high schools.

Scholarship Fund - This fund is used to account for monies for the purpose of providing scholarship funds to graduating students.

**CITY OF STAMFORD, CONNECTICUT
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2014**

	Balance June 30, 2013	Additions	Deductions	Balance June 30, 2014
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Student Activities Fund				
Assets:				
Cash and cash equivalents	\$ 733,801	\$ 1,258,749	\$ 1,255,234	\$ 737,316
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Liabilities:				
Fiduciary deposits	\$ 733,801	\$ 1,258,749	\$ 1,255,234	\$ 737,316
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Scholarship Fund				
Assets:				
Cash and cash equivalents	\$ 161,027	\$ -	\$ 6,000	\$ 155,027
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Liabilities:				
Fiduciary deposits	\$ 161,027	\$ -	\$ 6,000	\$ 155,027
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Total Agency Funds				
Assets:				
Cash and cash equivalents	\$ 894,828	\$ 1,258,749	\$ 1,261,234	\$ 892,343
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Liabilities:				
Fiduciary deposits	\$ 894,828	\$ 1,258,749	\$ 1,261,234	\$ 892,343
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

STATISTICAL SECTION INFORMATION

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

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

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities:										
Net investment in capital assets	\$ 349,464	\$ 355,082	\$ 340,195	\$ 322,221	\$ 305,437	\$ 258,322	\$ 230,370	\$ 209,552	\$ 148,683	\$ 127,878
Restricted	3,562	25,739	27,257	17,764	13,714					5,714
Unrestricted	(7,778)	(63,753)	(43,061)	(34,417)	(35,007)	10,329	34,481	52,860	88,425	55,820
Total Governmental Activities Net Position	\$ 345,248	\$ 317,068	\$ 324,391	\$ 305,568	\$ 284,144	\$ 268,651	\$ 264,851	\$ 262,412	\$ 237,108	\$ 189,412
Business-Type Activities:										
Net investment in capital assets	\$ 57,735	\$ 59,696	\$ 56,453	\$ 52,235	\$ 54,135	\$ 48,156	\$ 50,131	\$ 45,188	\$ 42,353	\$ 41,444
Restricted	9,614	8,098	7,992	8,060	8,031	13,608	3,672	14,959	9,313	14,691
Unrestricted	2,572	(1,714)	397	2,088	(1,761)	1,363	6,038	(12,351)	(2,954)	(7,509)
Total Business-Type Activities Net Position	\$ 69,921	\$ 66,080	\$ 64,842	\$ 62,383	\$ 60,405	\$ 63,127	\$ 59,841	\$ 47,796	\$ 48,712	\$ 48,626
Primary Government:										
Net investment in capital assets	\$ 407,199	\$ 414,778	\$ 396,648	\$ 374,456	\$ 359,572	\$ 306,478	\$ 280,501	\$ 254,740	\$ 191,036	\$ 169,322
Restricted	13,176	33,837	35,249	25,824	21,745	13,608	3,672	14,959	9,313	20,405
Unrestricted	(5,206)	(65,467)	(42,664)	(32,329)	(36,768)	11,692	40,519	40,509	85,471	48,311
Total Primary Government Net Position	\$ 415,169	\$ 383,148	\$ 389,233	\$ 367,951	\$ 344,549	\$ 331,778	\$ 324,692	\$ 310,208	\$ 285,820	\$ 238,038

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

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Governmental activities:										
Government and community services	\$ 6,841	\$ 21,877	\$ 16,300	\$ 18,079	\$ 19,204	\$ 16,138	\$ 21,819	\$ 16,090	\$ 16,639	\$ 15,379
Administration and legal affairs	29,852	28,774	25,281	19,863	15,938	19,180	17,142	12,807	11,925	10,347
Public safety	120,035	123,300	104,502	102,938	99,121	97,940	97,680	89,502	87,163	80,966
Health and welfare	33,579	32,413	36,694	33,295	29,615	28,044	26,471	12,954	12,003	8,786
Operations	75,567	67,060	62,013	51,031	58,656	74,121	67,987	60,753	56,123	55,022
Education	325,938	302,043	296,729	291,280	293,313	282,990	263,550	238,399	224,739	199,536
Interest	15,152	14,528	14,600	13,698	14,568	11,972	18,931	17,740	13,051	18,883
Other										2,699
Total governmental activities expenses	<u>606,964</u>	<u>589,995</u>	<u>556,119</u>	<u>530,184</u>	<u>530,415</u>	<u>530,385</u>	<u>513,580</u>	<u>448,245</u>	<u>421,643</u>	<u>391,618</u>
Business-type activities:										
Water Pollution Control Authority	21,225	21,507	18,880	19,467	21,344	21,730	19,886	18,481	15,423	10,129
Smith House								14,183	13,335	13,022
E.G. Brennan Golf Course	1,084	1,185	1,175	1,129	1,063	1,152	1,080	1,038	1,058	1,063
Old Town Hall Redevelopment Agency	1,244	1,039	990	955	470	7				
Total business-type activities expenses	<u>23,553</u>	<u>23,731</u>	<u>21,045</u>	<u>21,551</u>	<u>22,877</u>	<u>22,889</u>	<u>20,966</u>	<u>33,702</u>	<u>29,816</u>	<u>24,214</u>
Total Primary Government Expenses	<u>\$ 630,517</u>	<u>\$ 613,726</u>	<u>\$ 577,164</u>	<u>\$ 551,735</u>	<u>\$ 553,292</u>	<u>\$ 553,274</u>	<u>\$ 534,546</u>	<u>\$ 481,947</u>	<u>\$ 451,459</u>	<u>\$ 415,832</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
Government and community services	\$ 7,616	\$ 5,342	\$ 4,925	\$ 4,223	\$ 7,501	\$ 14,249	\$ 23,462	\$ 16,958	\$ 19,122	\$ 17,147
Administration and legal affairs	498	47	53	67	68	132	63	114	65	83
Public safety	8,725	7,767	7,396	9,218	9,352	9,434	380	336	594	485
Health and Welfare	14,575	13,523	13,101	13,800	14,162	4,639	3,188	812	1,189	1,238
Operations	17,181	18,607	14,983	15,034	13,981	19,365	25,703	20,603	13,975	9,519
Education	2,526	2,528	2,813	2,832	2,857	2,894	2,333	2,468	2,880	2,533
Other										6,428
Operating grants and contributions:										
Government and community services	1,621	4,509	3,814	4,951	7,746	1,326	3,451	3,305	1,640	2,627
Administration and legal affairs	1,724	356	501	682	355					
Public safety	1,409	1,236	1,293	999	366	4,668	1,826	1,942	1,983	2,339
Health and Welfare	8,203	9,548	11,115	8,543	5,881	5,413	4,109	1,853	3,729	2,605
Operations	3,577	1,923	1,991	1,650	1,034	3,938	7,705			
Education	76,571	67,906	64,892	63,619	61,011	50,818	49,028	29,562	29,344	25,084
Other	1,073									
Capital grants and contributions:										
Government and community services		1,305	2,000							
Public safety		4,011	17,762	11,500	11,581					
Operations	25,170					589	6,402	4,518	15,014	20,342
Education				446	6,571	20,844	22,837	33,829	37,373	
Total governmental activities program revenues	<u>170,469</u>	<u>138,608</u>	<u>146,639</u>	<u>137,564</u>	<u>142,466</u>	<u>138,309</u>	<u>150,487</u>	<u>116,300</u>	<u>126,908</u>	<u>90,430</u>

(Continued on next page)

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

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Business-type activities:										
Charges for Services:										
Water Pollution Control Authority	\$ 24,870	\$ 23,642	\$ 22,113	\$ 22,279	\$ 21,016	\$ 19,657	\$ 18,395	\$ 16,660	\$ 14,604	\$ 12,471
Smith House	1,024							11,387	11,359	10,291
E.G. Brennan Golf Course	1,177	1,186	1,259	1,102	1,227	1,096	1,167	1,071	1,025	997
Old Town Hall Redevelopment Agency		45	32	27						
Operating grants and contributions:										
Water Pollution Control Authority	288					726	821	744	2,286	
Smith House									1,289	
Capital grants and contributions:										
Water Pollution Control Authority							5,643			3,361
Total business-type activities program revenues	<u>27,359</u>	<u>24,873</u>	<u>23,404</u>	<u>23,408</u>	<u>22,243</u>	<u>21,479</u>	<u>26,026</u>	<u>29,862</u>	<u>30,563</u>	<u>27,120</u>
Total Primary Government Program Revenues	<u>606,964</u>	<u>163,481</u>	<u>170,043</u>	<u>160,972</u>	<u>164,709</u>	<u>159,788</u>	<u>176,513</u>	<u>146,162</u>	<u>157,471</u>	<u>117,550</u>
Net revenues (expenses):										
Governmental activities	(436,495)	(451,387)	(407,121)	(390,763)	(388,583)	(393,486)	(358,033)	(335,785)	(293,988)	(298,282)
Business-type activities	<u>3,806</u>	<u>1,142</u>								
Total Primary Government Net Expense	<u>\$ (432,689)</u>	<u>\$ (450,245)</u>	<u>\$ (407,121)</u>	<u>\$ (390,763)</u>	<u>\$ (388,583)</u>	<u>\$ (393,486)</u>	<u>\$ (358,033)</u>	<u>\$ (335,785)</u>	<u>\$ (293,988)</u>	<u>\$ (298,282)</u>
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 446,993	\$ 434,728	\$ 420,983	\$ 407,065	\$ 393,495	\$ 386,007	\$ 360,271	\$ 342,943	\$ 326,428	\$ 316,728
Grants and contributions not restricted to specific programs	7,029	6,819	7,116	6,510	6,332	9,042	9,866	10,371	11,205	11,496
Gain on sale of real property		2,335								
Unrestricted investment earnings	182	182	205	469	1,063	3,028	5,595	6,049	4,798	2,806
Miscellaneous						2,254	(6,199)			
Transfers						(4,455)		(2,114)		
Total governmental activities	<u>454,204</u>	<u>444,064</u>	<u>428,304</u>	<u>414,044</u>	<u>400,890</u>	<u>395,876</u>	<u>369,533</u>	<u>357,249</u>	<u>342,431</u>	<u>331,030</u>
Business-type activities:										
Unrestricted investment earnings	35	96	99	120	139	241	787	810	378	9
Transfers						4,455	6,198	2,114		
Special Item					(2,226)					
Total business-type activities	<u>35</u>	<u>96</u>	<u>99</u>	<u>120</u>	<u>(2,087)</u>	<u>4,696</u>	<u>6,985</u>	<u>2,924</u>	<u>378</u>	<u>9</u>
Total Primary Government General Revenues	<u>\$ 454,239</u>	<u>\$ 444,160</u>	<u>\$ 428,403</u>	<u>\$ 414,164</u>	<u>\$ 398,803</u>	<u>\$ 400,572</u>	<u>\$ 376,518</u>	<u>\$ 360,173</u>	<u>\$ 342,809</u>	<u>\$ 331,039</u>
Change in Net Position:										
Governmental activities	\$ 17,709	(7,323)	21,183	23,281	12,307	2,390	11,500	21,464	48,443	32,748
Business-type activities	<u>3,841</u>	<u>1,238</u>	<u>99</u>	<u>120</u>	<u>(2,087)</u>	<u>4,696</u>	<u>6,985</u>	<u>2,924</u>	<u>378</u>	<u>9</u>
Total Primary Government	<u>\$ 21,550</u>	<u>\$ (6,085)</u>	<u>\$ 21,282</u>	<u>\$ 23,401</u>	<u>\$ 10,220</u>	<u>\$ 7,086</u>	<u>\$ 18,485</u>	<u>\$ 24,388</u>	<u>\$ 48,821</u>	<u>\$ 32,757</u>

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

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General fund:										
Reserved	\$	\$	\$	\$	\$ 2,889	\$ 3,861	\$ 4,093	\$ 10,792	\$ 11,056	\$ 11,840
Unreserved					3,251	4,502	11,414	8,190	8,189	9,702
Nonspendable	2,502	159	154	43						
Committed	1,211	10,913	8,376	5,962						
Assigned	27,463	3,346	3,591	2,622						
Unassigned	1,992									
Total General Fund	\$ 33,168	\$ 14,418	\$ 12,121	\$ 8,627	\$ 6,140	\$ 8,363	\$ 15,507	\$ 18,982	\$ 19,245	\$ 21,542
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$ 17,263	\$ 7,921	\$ 11	\$ 18,885	\$ 53,760	\$ 48,539
Unreserved, reported in:										
Special revenue funds					9,037	7,175	7,276	5,309	4,621	2,317
Debt service fund						3,165	911	1,467	3,211	3,118
Capital projects fund					3,763	7,409	1,042	(10,056)	11,757	(16,360)
Nonspendable	14,334	15,914	15,751	12,097						
Restricted	47,841	60,574	49,211	17,631						
Assigned	915	19,905	16,589	11,942						
Unassigned	(474)	(500)	(1,210)	(495)						
Total All Other Governmental Funds	\$ 62,616	\$ 95,893	\$ 80,341	\$ 41,175	\$ 30,063	\$ 25,670	\$ 9,240	\$ 15,605	\$ 73,349	\$ 37,614
Total Governmental Funds	\$ 95,784	\$ 110,311	\$ 92,462	\$ 49,802	\$ 36,203	\$ 34,033	\$ 24,747	\$ 34,587	\$ 92,594	\$ 59,156

Note: The City began to report new fund categories when it implemented GASB Statement No. 54 in fiscal year 2011

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

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Property taxes, interest and liens, net	\$ 449,231	\$ 432,963	\$ 423,514	\$ 408,006	\$ 399,059	\$ 386,679	\$ 360,288	\$ 342,984	\$ 326,985	\$ 316,503
Intergovernmental	126,144	96,577	108,186	97,481	101,440	115,917	108,692	81,059	118,221	75,330
Charges for services	50,629	46,656	44,143	44,872	47,184	47,158	46,844	34,766	29,843	28,927
Interest and dividends	158	165	178	445	961	3,027	5,595	5,157	4,648	2,777
Other	2,522	1,946	3,196	2,058	2,956	3,600	7,377	8,238	6,943	7,608
Total revenues	628,684	578,307	579,217	552,862	551,600	556,381	528,796	472,204	486,640	431,145
Expenditures:										
Current:										
Government and community services	15,232	16,673	15,751	16,223	17,953	16,015	16,618	15,760	15,249	15,571
Administration	8,350	8,615	8,342	7,621	7,175	6,854	7,949	7,292	7,327	6,468
Public safety	116,828	110,883	105,359	103,804	99,933	96,769	94,946	88,364	85,784	83,106
Health and welfare	32,913	28,647	33,444	30,851	27,041	27,995	31,512	16,164	14,338	13,282
Operations	42,335	42,633	40,530	40,755	40,994	60,716	52,569	49,563	44,667	39,701
Education	312,613	291,242	287,092	279,916	277,851	271,076	248,789	240,906	229,844	208,492
Legal affairs/benefits	19,122	17,581	15,144	11,183	7,545	12,896	6,987	4,070	3,875	3,392
Capital outlay	42,629	45,360	47,540	41,353	70,233	65,436	61,782	64,548	71,126	65,670
Debit service:										
Principal retirement	36,902	35,065	32,766	28,244	28,955	29,361	27,849	24,640	24,370	25,020
Interest	16,288	16,469	15,530	15,220	14,640	14,413	17,553	16,080	14,412	15,635
Total expenditures	643,212	613,168	601,498	575,170	592,320	601,531	566,554	527,387	510,992	476,337
Deficiency of Revenues over Expenditures	(14,528)	(34,861)	(22,281)	(22,308)	(40,720)	(45,150)	(37,758)	(55,183)	(24,352)	(45,192)
Other Financing Sources (Uses):										
Transfers in from other funds	56,460	55,739	60,377	49,113	53,678	48,862	43,291	40,160	39,991	34,777
Transfers out to other funds	(56,460)	(58,240)	(60,377)	(49,416)	(55,678)	(54,883)	(43,291)	(44,714)	(41,281)	(34,777)
Bonds issued		50,000	61,245	35,000	42,000	53,332	106,144	1,337	58,402	50,962
Proceeds from refunding bonds		26,366		23,960	26,580	3,750			17,530	25,847
Payment to refunded bond escrow agent		(27,443)		(25,441)	(30,468)	(60,058)			(17,539)	(27,719)
Premium (discount) on long-term debt		3,953	3,695	1,702	4,153	7,103	(17,333)	392	687	3,032
Proceeds from sale of property		2,335		990	73	2,254				
Special item							(6,817)			
Total other financing sources (uses)	-	52,710	64,940	35,908	40,338	360	81,994	(2,825)	57,790	52,122
Net Change in Fund Balances	\$ (14,528)	\$ 17,849	\$ 42,659	\$ 13,600	\$ (382)	\$ (44,790)	\$ 44,236	\$ (58,008)	\$ 33,438	\$ 6,930
Debt Service as a Percentage to Noncapital Expenditures	8.86%	9.10%	8.70%	8.10%	8.40%	8.20%	8.90%	8.80%	8.80%	9.80%

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

Fiscal Year	Taxes			Total
	Real Estate	Personal Property	Motor Vehicle	
2014	\$ 393,076	\$ 25,030	\$ 23,466	\$ 441,572
2013	384,411	16,292	20,080	420,783
2012	378,235	17,319	20,867	416,421
2011	363,651	16,508	20,556	400,715
2010	358,705	16,386	20,638	395,729
2009	345,946	13,849	19,829	379,624
2008	299,742	22,359	28,066	350,167
2007	279,535	23,242	30,249	333,026
2006	268,864	21,181	28,641	318,686
2005	262,445	19,860	26,603	308,908
% Change				
2014-2005	(1) 49.8 %	26.0 %	(11.8) %	42.9 %

Source: City records - Tax Collectors Report by Tax Type

Note: Personal property assets have decreased due to increased Enterprise Zone exemptions available to new qualifying businesses. Motor vehicle tax revenue has declined the past few years primarily due to recession's adverse impact on automobile market values and new car sales.

(1) % Change 2014-2005 was calculated by taking the net of the 2014 and 2005 amounts in each column and dividing the net by the 2005 amount.

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

<u>Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Miscellaneous Land</u>	<u>Personal Property</u>	<u>Motor Vehicle</u>	<u>Total Taxable Assessed Value</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Direct Tax Rate</u>
2014	\$ 10,779,875	\$ 5,887,480	\$ 578,221	\$ 779	\$ 1,059,654	\$ 871,704	\$ 19,177,713	\$ 27,396,733	23.73
2013	10,735,217	5,786,730	582,229	693	1,058,466	843,770	19,007,105	27,153,007	17.79
2012	14,333,406	7,039,736	877,244	689	990,217	787,460	24,028,752	34,656,076	17.37
2011	14,276,658	7,186,559	892,499	670	973,248	760,353	24,089,987	34,414,267	17.04
2010	14,207,858	7,157,262	933,908	670	987,551	768,227	24,055,476	34,364,966	16.73
2009	14,017,475	7,185,220	999,077	670	906,305	819,988	23,928,735	34,183,907	16.10
2008	7,833,012	3,376,419	438,245	318	860,990	798,494	13,307,478	19,010,683	17.14
2007	6,344,567	2,951,010	416,244	374	806,600	808,899	11,327,694	16,182,420	27.57
2006	6,258,680	2,928,538	411,027	396	791,186	797,773	11,187,600	16,038,354	30.73
2005	6,182,148	2,944,776	454,126	423	765,682	745,277	11,092,432	15,846,331	29.89

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 overlapping governments that collect property taxes from City residents.

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

2014				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	BLT Group	Development/Office Bldg	\$ 541,517,880	2.87 %
2	RFR Properties	Office Buildings	361,708,310	1.92
3	Avalon	Apartments	162,783,980	0.86
4	UBS AG Stamford	Banking/Financing	145,300,100	0.77
5	First Stamford Place	Office Buildings	142,297,700	0.75
6	HPHV Direct LLC	Office Buildings/Retail	114,114,550	0.61
7	Rich-Taubman	Office Buildings/Retail	110,023,440	0.58
8	Four Hundred Atlantic Title	Office Buildings	104,399,360	0.55
9	One Stamford Realty	Office Buildings	96,476,880	0.51
10	Landmark	Office Buildings	96,326,020	0.51
	Total		<u>\$ 1,874,948,220</u>	<u>9.95 %</u>
2005				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	Swiss Bank Corp/UBS AG Stamford	Banking/Finance	\$ 164,990,673	1.49 %
2	EOP - Stamford Atlantic Forum, LLC	Office Buildings	136,461,566	1.24
3	Connecticut Light & Power	Utility	111,519,187	1.01
4	Avalon Bay Communities	Office Buildings	91,630,147	0.83
5	Pitney Bowes	Office Equipment	77,031,526	0.70
6	Rich-Taubman Associates	Office Buildings/Retail	72,327,220	0.65
7	General Electric Capital Corporation	Consumer Finance	70,763,896	0.64
8	HPHV Direct LLC	Office Buildings/Retail	62,499,990	0.57
9	Reckson Operating Partnership/Reckson Associates	Office Buildings	62,441,710	0.57
10	First Stamford Place Company	Office Buildings	54,136,402	0.49
	Total		<u>\$ 903,802,317</u>	<u>8.18 %</u>

Source: 2012 and 2003 grand lists, respectively. Real estate values only.

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

Year	City Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 443,763	\$ 438,459	98.80	N/A	\$ 439,941	99.14
2013	429,052	422,783	98.54	4,970	427,753	99.70
2012	416,421	409,051	98.23	4,759	413,810	99.37
2011	406,891	398,285	97.88	7,129	405,414	99.64
2010	402,388	395,729	98.35	6,255	401,984	99.90
2009	386,200	379,624	98.30	6,294	385,918	99.93
2008	356,270	350,166	98.29	5,963	356,129	99.96
2007	338,790	333,026	98.30	5,631	338,657	99.96
2006	323,570	318,686	98.49	4,779	323,465	99.97
2005	313,394	308,908	98.57	4,435	313,343	99.98

Source: City tax records. Amounts in Collections in Subsequent Years column are updated each year in determining the Totals Collections to Date column Amount and Percentage of Levy

N/A - Information not available

CITY OF STAMFORD, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE (000's omitted, except for Per Capita columns)
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities		Other Governmental Activities Debt			Business-type Activities			Total Primary Government Debt Outst. Per Capita (1)	Total Primary Government Debt Outst. As a % of Personal Income (1)	
	General Obligation (GO) Bonds Outstanding	GO Bonds Outstanding as a % of Est. Actual Taxable Value (1)	GO Bonds Outstanding Per Capita (1)	Notes Payable	Capital Leases	General Obligation Bonds	Revenue Bonds	Notes Payable			
2014	\$ 364,744	1.33%	\$ 2,921	\$ -	\$ -	\$ 14,965	\$ 39,080	\$ 55,807	\$ 474,596	\$ 3,801	4.95%
2013	401,612	1.48%	3,242	-	-	16,807	27,570	59,677	505,666	4,083	5.32%
2012	386,194	1.11%	3,143	956	133	18,744	28,285	63,473	497,785	4,051	5.18%
2011	373,316	1.08%	3,065	1,600	392	20,469	28,975	67,198	491,950	4,040	5.19%
2010	365,787	1.06%	3,046	2,219	641	21,953	29,640	70,853	491,093	4,090	5.60%
2009	354,642	1.04%	2,954	3,386	1,228	13,512	30,608	74,439	477,815	3,981	5.26%
2008	383,248	2.02%	3,133	3,386	1,115	15,375	31,277	67,775	502,176	4,105	5.51%
2007	318,309	1.97%	2,604	3,936	-	19,678	31,993	71,172	445,088	3,640	4.98%
2006	339,390	2.12%	2,786	4,468	-	21,899	12,177	77,734	455,668	3,740	5.44%
2005	301,087	1.90%	2,485	4,975	-	24,422	12,449	71,578	414,511	3,422	5.15%

(1) - Estimated Actual Taxable Value data can be found in the schedule of Assessed Value and Population and Personal Income data can be found in the schedule of Demographic and Economic statistics

Note: Details regarding the City's outstanding debt can be found in the notes to financial statements

**CITY OF STAMFORD, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT (000's omitted)
JUNE 30, 2014**

<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to City</u>	<u>Amount Applicable to City of Stamford</u>
City of Stamford - Net Direct General Obligation Debt	\$ 380,989	100.00%	\$ 380,989
Less - School construction grants receivable (principal portion) (2)			<u>1,713</u>
Total Direct Debt			<u>\$ 379,276</u>

(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.

Source: City records

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.

TABLE 11

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Legal Debt Limit	\$ 3,102,741	\$ 2,992,160	\$ 2,967,177	\$ 2,858,977	\$ 2,796,069	\$ 2,701,443	\$ 2,501,696	\$ 2,379,491	\$ 2,269,234	\$ 2,194,348
Total Indebtedness (as defined) Applicable to Limit	<u>571,363</u>	<u>493,020</u>	<u>844,066</u>	<u>849,286</u>	<u>875,977</u>	<u>829,505</u>	<u>890,739</u>	<u>736,797</u>	<u>812,508</u>	<u>794,198</u>
Legal Debt Margin	\$ <u>2,531,378</u>	\$ <u>2,499,140</u>	\$ <u>2,123,111</u>	\$ <u>2,009,691</u>	\$ <u>1,920,092</u>	\$ <u>1,871,938</u>	\$ <u>1,610,957</u>	\$ <u>1,642,694</u>	\$ <u>1,456,726</u>	\$ <u>1,400,150</u>
Total Indebtedness (as defined) Applicable to the Limit as a % of Legal Debt Limit	18.4%	16.5%	28.4%	29.7%	31.3%	30.7%	35.6%	31.0%	35.8%	36.2%

**CITY OF STAMFORD, CONNECTICUT
COMPUTATION OF LEGAL DEBT LIMIT (000's omitted)
JUNE 30, 2014**

Total tax collections (including interest and lien fees) for the year ended June 30, 2014	\$ 442,865
Reimbursement for revenue loss - Tax relief for elderly	<u>384</u>
Base	<u>\$ 443,249</u>
Legal Debt Limit - Seven times Base	<u>\$ 3,102,741</u>

Statutory Debt Limitation Multiples by Classification

Debt Limitation Multiples	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 997,310	\$	\$	\$	\$
4-1/2 times base		1,994,619			
3-3/4 times base			1,662,183		
3-1/4 times base				1,440,559	
3 times base					<u>1,329,746</u>
Total Debt Limitation	<u>997,310</u>	<u>1,994,619</u>	<u>1,662,183</u>	<u>1,440,559</u>	<u>1,329,746</u>
Debt as defined by statute:					
Bonds and notes payable	243,531	121,438	64,234		
Bonds authorized but not issued, issue dates not yet established	<u>67,069</u>	<u>62,624</u>	<u>12,467</u>		
Total Indebtedness (as defined)	<u>310,600</u>	<u>184,062</u>	<u>76,701</u>	-	-
Debt Limitation in Excess of Indebtedness	<u>\$ 686,710</u>	<u>\$ 1,810,557</u>	<u>\$ 1,585,482</u>	<u>\$ 1,440,559</u>	<u>\$ 1,329,746</u>

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

Water Pollution Control Authority Revenue Bonds

Fiscal Year	Utility Service Charges	Less - Operating Expenses	Net Available Revenues	Senior Lien			Coverage
				Debt Service		Total	
				Principal	Interest		
2014	\$ 22,643	\$ 12,443	\$ 10,200	\$ 545	\$ 1,347	\$ 1,892	5.39
2013	21,155	13,327	7,828	715	1,274	1,989	3.94
2012	20,305	11,587	8,717	690	1,300	1,990	4.38
2011	18,504	11,573	6,931	665	1,326	1,991	3.48
2010	18,252	11,292	6,960	645	1,350	1,995	3.49
2009	18,645	10,444	8,201	620	1,372	1,992	4.12
2008	15,996	8,816	7,180	600	1,392	1,992	3.60
2007	15,455	6,837	8,618	255	939	1,194	7.22
2006	13,565	7,460	6,105	245	542	787	7.76
2005	12,015	4,211	7,804	240	547	787	9.92

Source: City records

TABLE 14

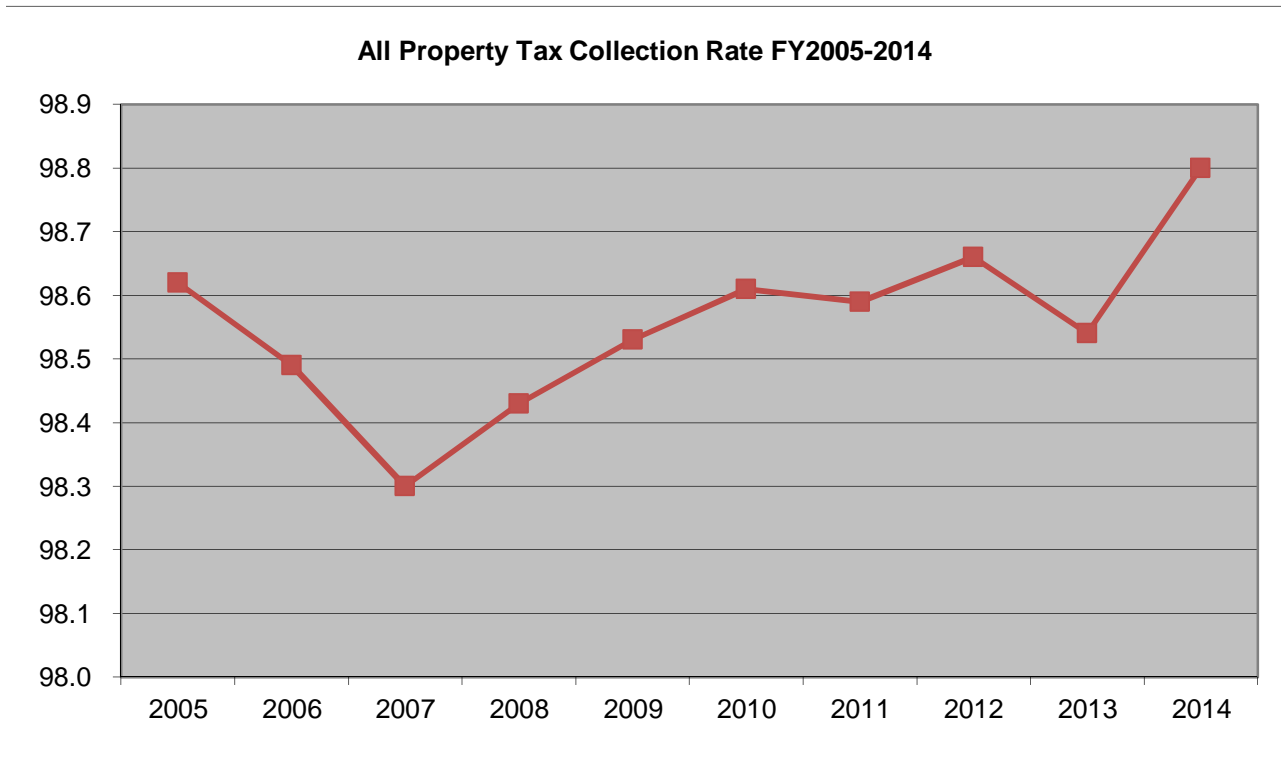
**CITY OF STAMFORD, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Population (see Note)	Median Age	Personal Income (see Note)	Median Household Income (see Note)	School Enrollment	City Unemploy- -ment Rate
2014	124,852	36	\$ 9,588,252,301	\$ 76,797	16,069	5.2%
2013	123,861	36	9,512,155,060	76,797	15,941	6.5%
2012	122,878	36	9,609,182,478	78,201	15,677	6.8%
2011	121,784	36	9,478,083,368	77,827	15,490	7.3%
2010	120,068	39	8,775,049,712	73,084	15,176	7.7%
2009	120,038	39	9,089,637,474	75,723	14,995	6.0%
2008	122,342	39	9,116,803,498	74,519	14,961	4.0%
2007	122,261	39	8,941,069,191	73,131	15,106	3.6%
2006	121,821	38	8,368,980,879	68,699	15,304	3.9%
2005	121,142	38	8,051,218,462	66,461	15,202	4.2%

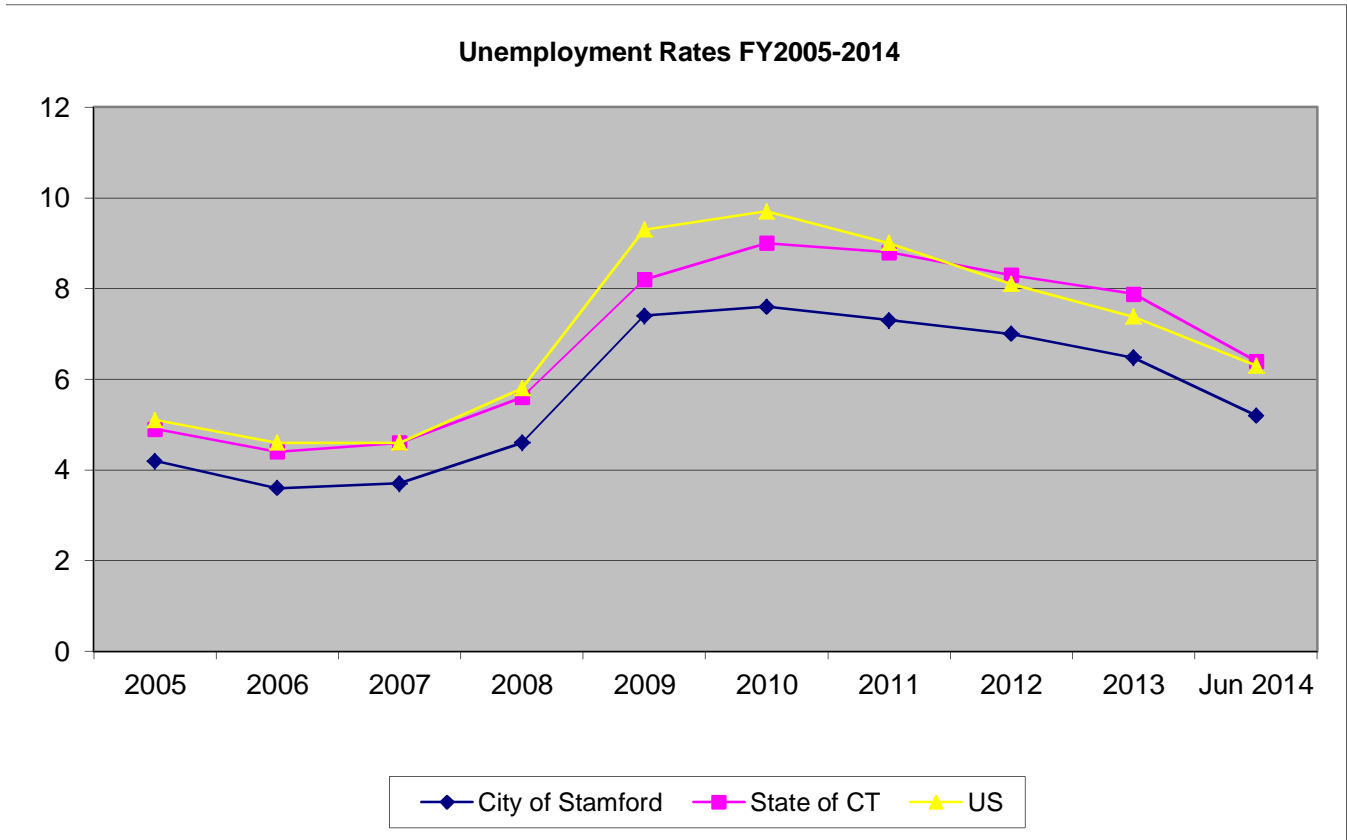
Sources: City records, cerc.com

Note: 2013 and 2014 Population reflects 0.8% growth. Where certain 2014 data was not yet available, prior year data was presented as an approximation (e.g. Median Age and Median Household Income).

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



**CITY OF STAMFORD, CONNECTICUT
UNEMPLOYMENT RATES
LAST TEN FISCAL YEARS**



**CITY OF STAMFORD, CONNECTICUT
OFFICE VACANCY RATES
LAST TEN FISCAL YEARS**

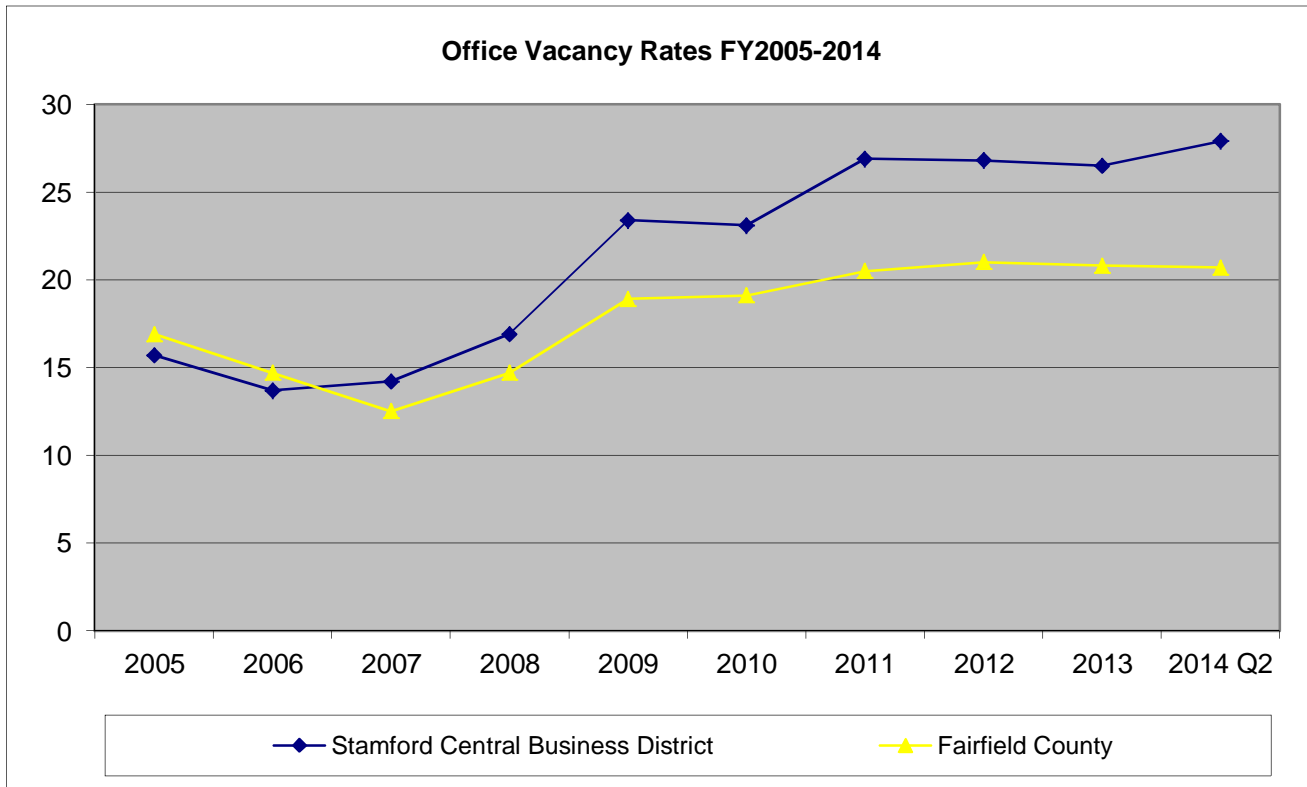


TABLE 18

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

<u>EMPLOYER</u>	<u>2014</u>			<u>EMPLOYER</u>	<u>2009</u>		
	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>		<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
City of Stamford, including Board of Ed	3,099	1	4.18 %	UBS	4,000	1	6.29 %
Stamford Hospital	3,000	2	4.05	City of Stamford, including Board of Ed	2,996	2	4.71
Stamford Town Center	2,500	3	3.37	Stamford Towne Center	2,500	3	3.93
UBS	2,000	4	2.70	RBS	2,400	4	3.77
RBS	1,600	5	2.16	Stamford Hospital	1,920	5	3.02
Starwood Hotels & Resorts	1,200	6	1.62	General Electric Cap. Corp.	1,043	6	1.64
General Electric Cap. Corp.	1,043	7	1.41	Pitney Bowes	1,000	7	1.57
Gartner Group	964	8	1.30	U.S. Post Office	900	8	1.42
General Reinsurance	850	9	1.15	Gartner Group	875	9	1.38
NBC Sports	750	10	1.01	General Re	800	10	1.26
	<u>17,006</u>		<u>22.96 %</u>		<u>18,434</u>		<u>28.99 %</u>

Source: City records from Director of Economic Development and cerc.com

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

	<u>2014</u>	<u>2013</u>	<u>1 Yr Var</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Office of Administration	77	76	1	74	71	83	81	79	84	75	73
Administration Total	<u>77</u>	<u>76</u>	<u>1</u>	<u>74</u>	<u>71</u>	<u>83</u>	<u>81</u>	<u>79</u>	<u>84</u>	<u>75</u>	<u>73</u>
Public Services	139	138	1	137	83	92	132	132	137	143	159
Engineering	16	16	-	15	68	81	42	42	45	36	35
Land Use	12	12	-	12	11	15	15	15	16	14	14
Administration	53	53	-	53	53	61	61	61	66	63	63
Operations Total	<u>220</u>	<u>219</u>	<u>1</u>	<u>217</u>	<u>215</u>	<u>249</u>	<u>250</u>	<u>250</u>	<u>264</u>	<u>256</u>	<u>271</u>
Office of Public Safety Health & Welfare	2	2	-	2	1	2	2	2	2	2	2
Police Department-wide	318	318	-	317	302	337	337	336	329	328	329
Emergency Comm. Center	30	30	-	30	30	32	32	32	32	31	31
Volunteer Fire Departments	-	-	-	-	-	-	-	39	35	35	35
Fire Department	269	269	-	269	273	290	290	251	247	238	230
Smith House ***	109	109	-	105	105	109	109	111	108	100	110
Health Department	67	64	3	60	60	65	65	62	62	56	56
Social Services	1	1	-	1	1	3	3	3	3	3	3
Public Safety Health & Welfare Total	<u>796</u>	<u>793</u>	<u>3</u>	<u>784</u>	<u>772</u>	<u>838</u>	<u>838</u>	<u>836</u>	<u>818</u>	<u>793</u>	<u>796</u>
Director of Law	10	10	-	10	10	11	11	11	12	12	12
Human Resources Department	11	11	-	10	9	13	13	13	13	13	13
Legal Affairs Total	<u>21</u>	<u>21</u>	<u>-</u>	<u>20</u>	<u>19</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>25</u>	<u>25</u>	<u>25</u>
Mayor's Office	4	5	(1)	4	3	3	3	3	3	3	3
Economic Development	3	3	-	3	2	2	2	2	2	2	2
Housing Safety & Zoning Code Enforcement	-	-	-	-	-	-	-	-	-	5	-
Board of Representatives	2	2	-	2	2	2	2	2	2	2	2
Board of Finance	1	1	-	1	1	1	1	1	1	1	1
Town and City Clerk	10	10	-	10	10	11	11	11	11	11	9
Registrar of Voters	2	2	-	2	2	2	2	2	2	2	2
Government Services Total	<u>22</u>	<u>23</u>	<u>(1)</u>	<u>22</u>	<u>20</u>	<u>21</u>	<u>21</u>	<u>21</u>	<u>21</u>	<u>26</u>	<u>19</u>
Education	<u>2,027</u>	<u>1,967</u>	<u>60</u>	<u>1,917</u>	<u>1,903</u>	<u>1,901</u>	<u>1,952</u>	<u>1,956</u>	<u>1,920</u>	<u>1,909</u>	<u>1,895</u>
TOTAL	<u><u>3,163</u></u>	<u><u>3,099</u></u>	<u><u>64</u></u>	<u><u>3,034</u></u>	<u><u>3,000</u></u>	<u><u>3,116</u></u>	<u><u>3,166</u></u>	<u><u>3,166</u></u>	<u><u>3,132</u></u>	<u><u>3,084</u></u>	<u><u>3,079</u></u>

*** Smith House not part of General Fund FY 07/08

In FY 13/14, 4 positions were added to the roster with 1 of the new positions being approved in the current fiscal year.

Office of Administration - Includes 1 new position, Treasury/Debt Analyst, not funded for the entire year.

Office of Operations - Includes 1 position, Regulatory Compliance Officer, related to Stormwater Management (a new activity center).

Office of Public Safety, Health & Welfare - Includes a net of 2 additional positions, a Lab Director for the Health Department and 2 Public Health Nurses (to be charged back to BOE).

Mayor's Office - Includes the elimination of 1 position, Executive Secretary.

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Police:										
Calls for service	137,740	122,930	105,533	64,096	63,801	62,239	68,233	72,826	72,785	79,348
Adult arrest	2,960	3,092	3,338	3,440	2,799	3,523	3,815	3,508	2,409	3,135
Juvenile arrest	398	376	280	322	508	277	508	548	260	549
Speeding citations only	1,607	657	641	469	284	852	758	258	1,624	N/A
Traffic citations	8,723	6,341	4,612	3,481	1,607	2,602	3,472	2,203	6,612	N/A
Fire:										
Total fire runs	5,896	5,291	5,445	5,025	5,236	4,887	4,137	4,086	3,481	N/A
Total rescue runs	5,579	6,107	5,746	5,922	5,443	5,371	4,870	4,514	4,121	N/A
Property loss	\$4,142,178	\$2,508,857	\$3,709,901	\$1,533,700	\$1,825,600	\$3,682,200	\$2,337,600	\$3,000,000	\$2,953,550	N/A
Building safety:										
Total building permits	5,632	5,755	5,874	5,444	5,275	4,966	5,790	1,257	1,375	N/A
Total value all permits	\$417,383,897	\$437,048,331	\$269,634,110	\$314,229,373	\$192,726,727	\$376,353,913	\$536,651,267	\$528,758,036	\$370,171,864	N/A
Public service:										
Garbage collection (ton)	51,863	47,734	48,285	50,136	50,119	58,914	54,036	66,590	46,883	42,518
Recycle collected (ton)	11,931	11,472	9,994	9,983	8,170	5,659	5,917	5,896	6,586	7,833
Parks and recreation:										
Recreation program attendance	25,946	18,237	18,730	18,313	17,209	18,862	17,280	N/A	N/A	N/A
Aquatics program attendance	425	460	448	385	346	343	482	N/A	N/A	N/A
Golf rounds played	34,927	36,753	39,780	36,239	41,250	38,209	41,628	40,352	40,941	43,422
Street trees maintained - miles	380	380	380	380	320	320	315	315	315	315

Source: City Records

N/A - Data not available

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Police - Stations	1	1	1	1	1	1	1	1	1	1
Fire - Stations	8	8	8	8	8	8	8	8	8	8
Operations:										
Refuse collection trucks	35	35	36	38	38	36	23	19	19	19
Other public works	411	409	403	397	407	420	248	207	205	204
Streets (Miles)	380	380	380	380	320	320	315	315	315	315
Traffic signals - City owned	205	200	200	200	200	197	190	181	180	180
Parks and Recreation:										
Acreage	637	637	637	637	637	635	635	635	635	635
Parks	58	58	58	58	58	59	59	59	59	59
Golf course	1	1	1	1	1	1	1	1	1	1
Baseball/Softball diamonds	22	22	22	22	22	23	23	21	21	21
In-line hockey rinks	1	1	1	1	1	1	1	1	1	1
Soccer/Football fields	10	10	10	10	10	8	5	3	3	3
Basketball courts	12	12	12	12	12	10	9	9	9	9
Tennis courts	24	24	24	24	24	24	24	22	22	22
Swimming pools	2	2	2	2	2	2	2	2	2	2
Parks with playground equipment	16	16	16	16	16	16	16	14	14	14
Picnic shelters	7	7	7	7	7	7	7	6	6	6
Community centers	3	3	3	3	3	3	3	3	3	3
Library:										
Facilities - including bookmobile	5	5	5	5	5	5	5	5	5	5
Volumes	482,251	556,862	548,323	541,664	559,616	548,648	559,012	557,487	551,967	547,937
Wastewater:										
Sanitary sewers (miles)	224	303	303	303	303	300	300	300	300	300
Storm sewers (miles)	600	600	600	600	600	600	600	600	600	600

Source: City Records

N/A - Data not available