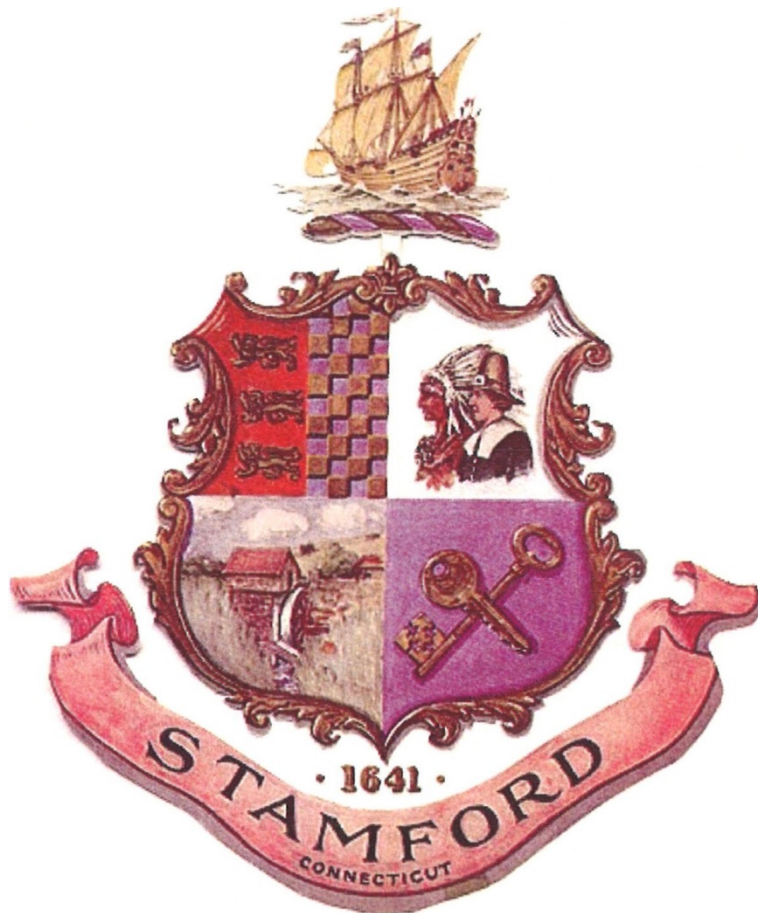


CITY OF STAMFORD, CONNECTICUT

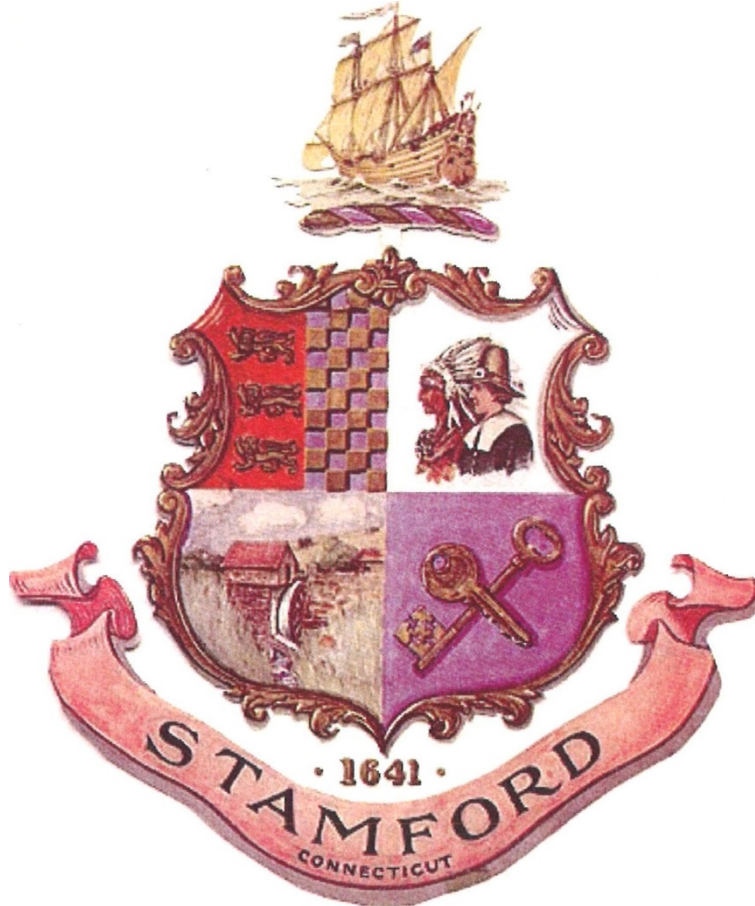
**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**



FISCAL YEAR ENDED JUNE 30, 2015

CITY OF STAMFORD, CONNECTICUT

Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2015



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
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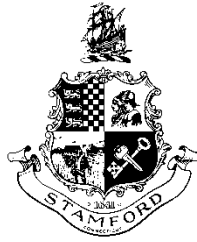
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INTRODUCTORY SECTION

Mayor
DAVID R. MARTIN



DIRECTOR OF ADMINISTRATION
MICHAEL E. HANDLER

Phone: (203) 977-4182
FAX: (203) 977-5657
Email: mhandler@stamfordct.gov

CITY OF STAMFORD
OFFICE OF ADMINISTRATION
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

December 31, 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, 2015. 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 2015. 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, 2015. The independent auditors’ report is located at the front of the financial section of this report.

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

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

PROFILE OF THE GOVERNMENT

Government

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

The City provides a full range of municipal services including education, public safety (police and fire), public works (engineering, road construction and maintenance, waste disposal, sewage treatment, building maintenance, etc.), health and social services, planning and development, and recreational and cultural services. Approximately 3,100 full-time municipal and public school system employees provide services to the community which geographically spans nearly 38 square miles and includes 128,278 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 2014 median household income in the Stamford metropolitan area was approximately \$77,221 which was higher than the median income of approximately \$69,899 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 2014 crime data, Stamford was ranked as one of the safest cities in New England (with a population over 100,000).

FACTORS AFFECTING FINANCIAL CONDITION

Several factors should be taken into consideration in evaluating the City's financial condition and outlook including the following:

Local Economy

In fiscal year 2015, while the national economy grew marginally, Stamford continued to grow faster than other cities in Connecticut. Unemployment and vacancy rates continued to drop due to a strong and diverse economic and tax base within the City. The June 2015 unemployment rate was 4.4% for the City which compared favorably to a rate of 5.7% for the State of Connecticut and 5.3% for the country overall. The State has recovered 98.4% of the private sector jobs that were lost in the Great Recession of 2008. As of June 2015, Stamford's labor force was estimated to be 70,391, up 824 jobs since May 2015 and 3.3% since the start of the first quarter of calendar year 2015.

Direct commercial office vacancy rates in Stamford Central Business District (CBD) and Non-CBD are 17.3% and 23.2% respectively, versus 18.9% for all of Fairfield County. While direct commercial vacancy rates are dropping slowly from their peak levels in the CBD area, due to companies designing more open floor plans with collaborative space and thus reducing their overall size for employee per square foot, 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, 2013, for fiscal year 2015, was approximately \$19 billion dollars, an increase of about 1% from the previous year, due in large part to new construction of commercial real estate.

Mill rates for each City taxing district are determined by the Board of Finance and, when applied to the taxable grand list values, produce the tax levy for property taxes to be billed for fiscal year 2015. Despite the challenging national economy, the City achieved a tax collection rate of 98.8%, marking the fourteenth 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, continue to make relocation of businesses to Stamford both affordable and appealing. This has led to a reduction in office space vacancies from 24% to 17.3% with Class A rents typically ranging from \$40 to \$60 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 2,300 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.

Bridgewater Associates, one Connecticut's largest hedge funds, will move approximately 300-400 employees into 137,000 square feet of commercial space in one of the office buildings at Harbor Point.

NBC Sports continues to expand in Stamford after completing its \$100 million state-of-the-art 300,000-square-foot facility and employs, initially, nearly 600 people. NBC Sports is relocating its NBC Deportes production unit as it migrates its operations from Telemundo's headquarters in Hialeah, Florida to Stamford; that process will bring with it another 100 jobs.

Restoration of the Mill River, which includes the creation of a 28-acre urban park along its banks and a greenway leading from downtown Stamford to Long Island Sound, continues. The Mill River Park

is spurring development and real estate tax revenues. Over 1,000 new residential units have been built, or are in development, around the perimeter of the park.

The University of Connecticut (UConn) Stamford Branch is planning an expansion which will include 250 units of residential housing. Stamford Hospital nears completion of a \$450 million expansion 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 in general, Stamford still enjoys a low vacancy rate (estimated at 5 to 7%) in retail space. Stamford retail sales data dates back to 2013 but can still offer insight into the economy of the City. In 2013, the City generated approximately \$3.3 billion worth of retail sales. 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. Stamford continues to have a thriving dining scene with over 300 restaurants located in the City. Restaurants such as Noir Stamford, Chez Vous, Acuario, Del Frisco's Grille, 9th Note Jazz Supper Club, Pearl East, Fortina, and Back 40 Kitchen have all opened in the past twelve months.

Hospitality

While overall occupancy rates at Stamford's hotels bumped up 2% over the prior year to 72%, 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 early 2016.

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:

- Opening of the 22-story Beacon at Harbor Point with 240 units overlooking Stamford Harbor
- Opening of the 15-story Summer House (Park Square West, Phase II) with 209 units overlooking Stamford's Columbus Park
- Currently under construction, Summer House, 184 Summer Street, including 222 residential units and 2,200 square feet of retail space. The project is slated for completion in the spring of 2016
- Currently under construction, Belpointe, 112 Southfield Avenue, including 109 multi-family residential apartments overlooking the west branch of the Harbor
- Currently under construction, Rippowam Place on Washington Boulevard, including 118 dwelling units, 1,500 square feet of ground floor retail, and 4,200 square feet of restaurant space overlooking Stamford's Columbus Park
- Currently under construction, Bedford Hall, 545 Bedford Street, including 82 residential units
- Currently under construction, Morgan Street Apartments, including 175 residential units
- Construction is anticipated, beginning in 2016, for Park Square West Phase IV, 1055 Washington Boulevard, by Trinity Financial including 208 residential units, slated for completion in early 2017

- Construction is anticipated, beginning in 2016, on Parcel 38 by F.D Rich including 10 buildings consisting of 672 housing units and on-site retail
- Construction is anticipated, beginning in 2016, of Atlantic Station: twin 21-story towers including 650 apartments and 40,000 square feet of retail and restaurants

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 over 1,000 affordable apartments and condominiums. In fiscal year 2015, \$750,000 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. Subject to the approval of the Housing, Community Development, and Social Services Committee of the Board of Representatives, \$209,000 will be allocated to the City's Housing Authority (d/b/a Charter Oak Communities) for the construction of 78 affordable housing units in their Park 215 development.

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, 196 apartments were rehabilitated through the HOME Program and, since its inception, almost 1000 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, 2014. This was the twenty-seventh 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
As of June 30, 2015

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

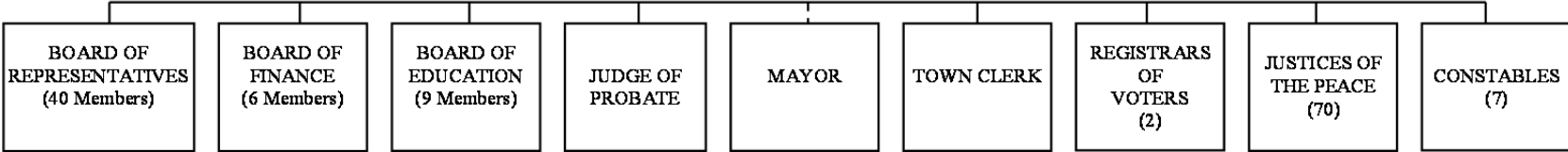
Randall M. Skigen	President and Deputy Mayor
Jay Fountain	Chair, Fiscal Committee

Office of Administration

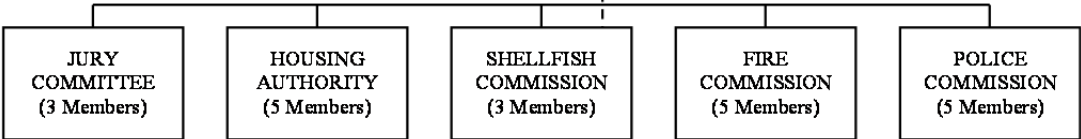
David A. Yanik	Controller
James F. Hricay	Director of Policy & Management

City of Stamford, Connecticut
Organizational Chart
CITIZENS OF STAMFORD

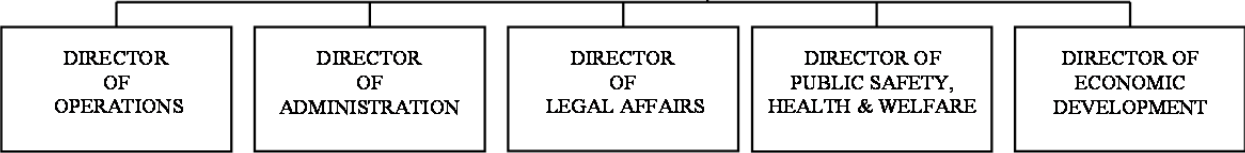
VOTERS ELECT



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**

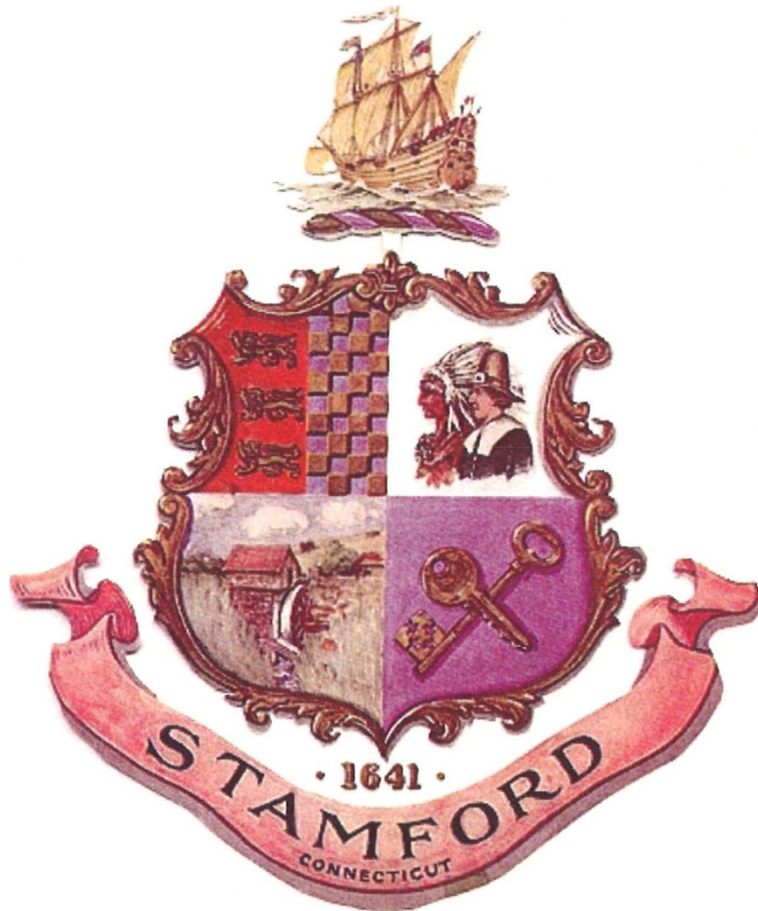
Presented to

**City of Stamford
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

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, 2015, 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, 2015 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.

Change in Accounting Principle

As discussed in Note 12 to the financial statements, during the fiscal year ended June 30, 2015, the City adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The net assets of the City have been restated to recognize the net pension liability required in implementing GASB 68. Our opinion is not modified with respect to this matter.

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 18; the budgetary comparison information on page 79; the pension schedules pages 80 through 89; and the OPEB Trust Fund's schedules on pages 90 and 91 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 December 31, 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
December 31, 2015

**CITY OF STAMFORD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

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, 2015. Please read it in conjunction with the letter of transmittal and the City's financial statements that follow this section (fiscal 2014 net position was restated to reflect the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as explained in Note 12 to the financial statements).

Financial Highlights

- In fiscal 2015, the City's net position on a government-wide basis (including all governmental activities and business-type activities but excluding a small component unit), as restated, increased by \$16.7 million (from the restated fiscal 2014 net position) or 5.6%, to \$316.6 million. Total assets and deferred outflows of resources (\$1,197.4 million) exceeded total liabilities and deferred inflows of resources (\$880.8 million), by \$316.6 million as of June 30, 2015. Within governmental activities, net position increased by \$9.1 million or 3.9%, while the net position in business-type activities increased by \$7.5 million or 11.1%. The increasing level of net position reflects 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 \$114.9 million, an increase of \$19.1 million from the prior fiscal year-end period.
- As of June 30, 2015, the total fund balance for the General Fund was \$42.0 million. Of this amount, \$35.4 million was assigned or committed for various purposes. Included in that amount is the assigned fund balance for the Rainy Day Fund of \$22.2 million (versus \$21.1 million in the prior year). At year end this represented approximately 4% of total General Fund expenditures (including transfers out, as required by ordinance) of \$538.4 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 \$11.9 million of other assigned fund balance at year-end, (versus \$6.4 million at the prior year-end), and this represented 2.2% of those same total General Fund expenditures.
- The City's total long-term debt (bonds and notes payable) increased by \$9.7 million to \$518.5 million in fiscal 2015.
- The City's debt level is considered "low" by Standard & Poor's and "manageable" by 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 decrease in net position of \$2.7 million, or .5%, in fiscal 2015. The decrease consisted primarily of employer/employee contributions totaling \$24.2 million and net investment income of \$11.7 million which were offset by benefits and administration deductions of \$38.6 million. The pension funds were approximately 80% funded from an actuarial standpoint. The pension trusts' boards and City officials closely monitor the various plans to ensure their ongoing stability, given the recent volatile financial market conditions, changes in interest rates, 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, 2014, the minimum percentage contribution to the OPEB Trust Fund in fiscal 2015 was 80% (\$22.7 million) of the actuarially required contribution ("ARC"). Actual contributions totaled \$19.0 million and consequently the OPEB Trust Funded Ratio was approximately 16.8% as of June 30, 2015.
- Net position for all trust funds under management totaled \$641.6 million as of June 30, 2015.

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 19-20 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law, while others are established to help control and manage money for a particular purpose. The City has three kinds of funds, as follows:

Governmental Funds

The majority of the City's basic services are reported in governmental funds. These reports focus on how money flows into and out of those funds and the balances at year-end that are available for spending. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation following the fund financial statements.

The City maintains 19 individual governmental funds, including the General Fund, Capital Projects funds (4), 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 79.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance) are presented on pages 21-22 and 23-24 of this report.

Proprietary Funds

The City maintains two different types of proprietary funds. Enterprise funds are used to report the same types of functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the SWPCA, 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 30-78 of this report.

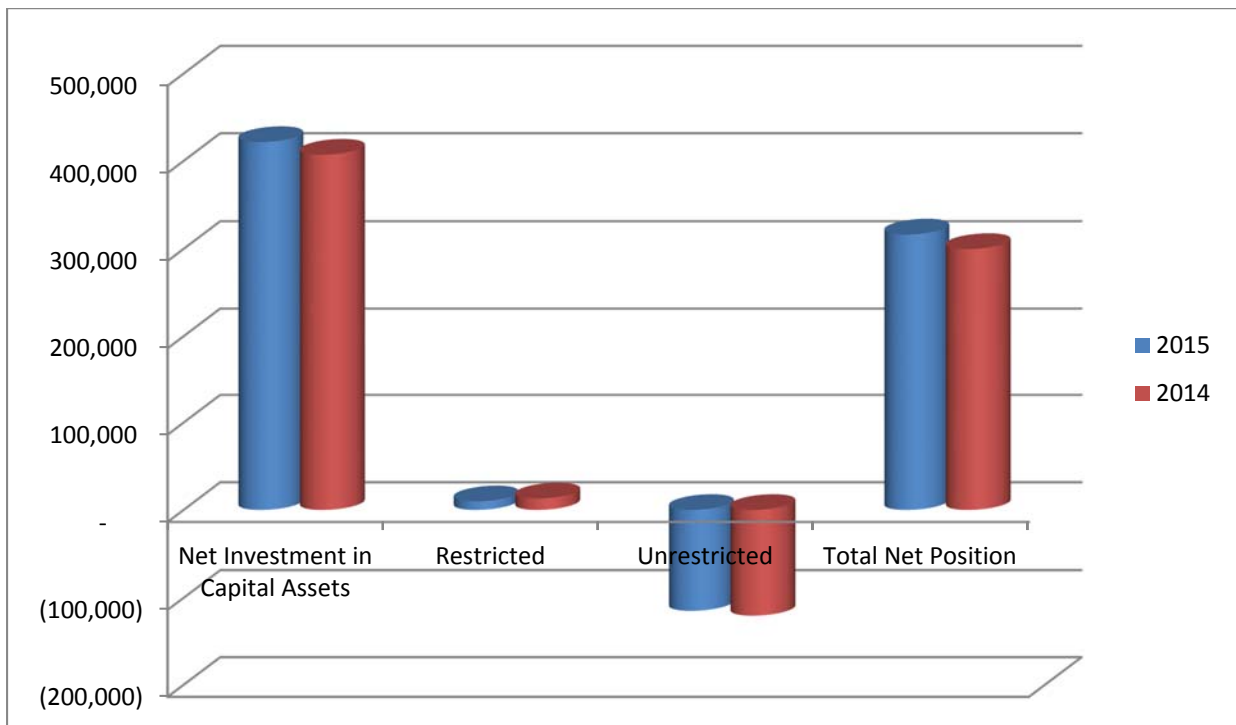
Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the City's case, its governmental activities assets and deferred outflow of resources (\$1,009.5 million) exceeded its liabilities and deferred inflow of resources (\$768.6 million) by \$240.9 million at June 30, 2015.

Statement of Net Position (\$000s)
June 30, 2015 and 2014

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
		As Restated		As Restated		As Restated
Current and other assets	\$ 228,432	\$ 215,794	\$ 24,346	\$ 22,414	\$ 252,778	\$ 238,208
Capital assets, net of accumulated depreciation	735,757	716,661	162,498	163,583	898,255	880,244
Total assets	964,189	932,455	186,844	185,997	1,151,033	1,118,452
Deferred outflow of resources	45,336	5,029	1,038	1,270	46,374	6,299
Current liabilities	43,248	47,627	2,511	3,042	45,759	50,669
Long-term liabilities outstanding	694,794	640,351	109,102	115,285	803,896	755,636
Total liabilities	738,042	687,978	111,613	118,327	849,655	806,305
Deferred inflow of resources	30,512	17,672	667	865	31,179	18,537
Net Position:						
Net investments in capital assets	360,883	349,464	60,758	57,735	421,641	407,199
Restricted	195	3,562	9,659	9,614	9,854	13,176
Unrestricted	(120,107)	(121,192)	5,185	726	(114,922)	(120,466)
Total Net Position	\$ 240,971	\$ 231,834	\$ 75,602	\$ 68,075	\$ 316,573	\$ 299,909

Total Net Position - Primary Government
Fiscal Year 2015 vs. Fiscal Year 2014



Net Position

Reporting on a government-wide basis (i.e. including all governmental activities and business-type activities but excluding a small component unit) is referred to as the primary government. As of June 30, 2015 the primary government's assets and deferred outflow of resources (\$1,197.4 million) exceeded its liabilities and deferred inflow of resources (\$880.8 million), resulting in a net position of \$316.6 million, an increase of \$16.7 million from last fiscal year-end's restated net position of \$299.9 million. The net position for governmental activities only at June 30, 2015 was \$240.9 million, up \$9.1 million from the restated previous year's \$231.8 million and the total net position for business-type activities was \$75.6 million, an increase of \$7.5 million from the prior year balance of \$68.1 million.

Unrestricted Net Position

In the government-wide financial statements for governmental activities, the assets and deferred outflow of resources (\$1,009.5 million) of the City exceeded its liabilities and deferred inflow of resources (\$768.6 million) at June 30, 2015 by \$240.9 million. Of this amount, the unrestricted portion was a deficit of \$120.1 million, which would need to be financed from future operations (this deficit includes the unfunded pension liabilities required to be recorded by GASB Statement No. 68). 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 for compensated absences (\$22.4 million), pension obligations (\$140.7 million), and OPEB obligations (\$61.9 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 \$240.9 million as of June 30, 2015, \$.2 million, less than .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, 2015, the City's current ratio was 5.3 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, 2015, the City's quick ratio was 1.8 to 1, also a respectable ratio.

The City's debt service ratio (annual debt service divided by General Fund expenditures) was under 10% as of June 30, 2015, which is favorably considered to be "low" and "manageable" by the major rating agencies. In addition, the City's debt burden ratio of 1.3% (i.e., net debt outstanding for the City's governmental activities divided by Equalized Net Grand List or \$412.7 million / \$31,452.3 million = 1.3%) 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.

**Changes in Net Position (\$000's)
For the Years Ended June 30, 2015 and 2014**

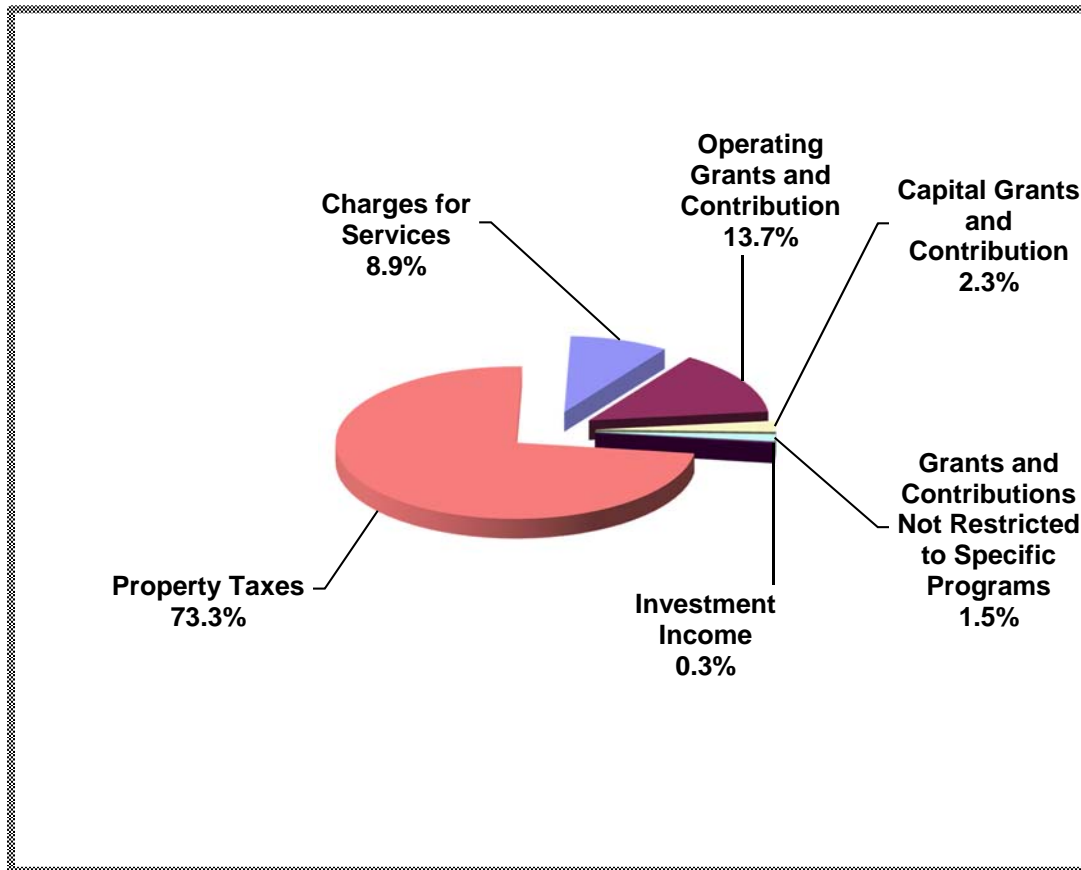
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 55,746	\$ 51,121	\$ 32,318	\$ 27,070	\$ 88,064	\$ 78,191
Operating grants and contributions	86,112	94,178	-	288	86,112	94,466
Capital grants and contributions	14,689	25,170			14,689	25,170
General revenues:						
Property taxes	460,223	446,993			460,223	446,993
Grants not restricted to specific programs	9,560	7,029			9,560	7,029
Gain on sale of property	74				74	-
Unrestricted investment earnings	1,656	182	19	35	1,675	217
Miscellaneous	177				177	
Total revenues	<u>628,237</u>	<u>624,673</u>	<u>32,337</u>	<u>27,393</u>	<u>660,574</u>	<u>652,066</u>
Expenses:						
Governmental services	9,465	6,841			9,465	6,841
Administration	12,016	10,194			12,016	10,194
Legal affairs	5,380	19,658			5,380	19,658
Public safety	138,966	120,035			138,966	120,035
Health and welfare	38,248	33,579			38,248	33,579
Community services	10,388	10,021			10,388	10,021
Operations	62,773	65,546			62,773	65,546
Education	327,002	325,938			327,002	325,938
Interest	15,000	15,152			15,000	15,152
Water Pollution Control Authority			21,836	21,225	21,836	21,225
Old Town Hall Redevelopment Agency			1,582	1,084	1,582	1,084
E.G. Brennan Golf Course			1,254	1,244	1,254	1,244
Total expenses	<u>619,238</u>	<u>606,964</u>	<u>24,672</u>	<u>23,553</u>	<u>643,910</u>	<u>630,517</u>
Change in net position before transfers	8,999	17,709	7,665	3,840	16,664	21,549
Transfers	138		(138)			
Change in net position	<u>9,137</u>	<u>17,709</u>	<u>7,527</u>	<u>3,840</u>	<u>16,664</u>	<u>21,549</u>
Net Position at Beginning of Year, As Restated	231,834	327,539	68,075	66,081	299,909	393,620
Restatement		(113,414)		(1,846)	-	(115,260)
Net Position at End of Year	<u>\$ 240,971</u>	<u>\$ 231,834</u>	<u>\$ 75,602</u>	<u>\$ 68,075</u>	<u>\$ 316,573</u>	<u>\$ 299,909</u>

Change in Net Position

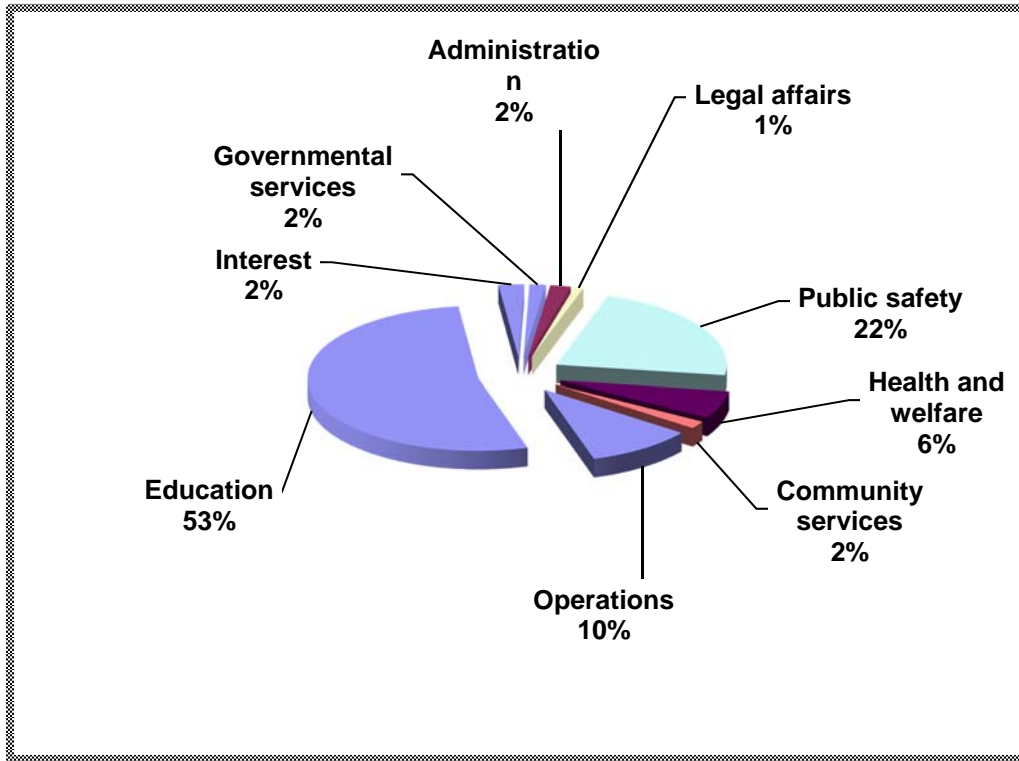
Governmental Activities

In fiscal 2015, governmental activities increased the City's net position by \$9.1 million. Governmental activities revenues were \$628.2 million, up \$3.5 million from the prior year while expenses were \$619.2 million, up \$12.2 million from the prior year. Revenue by source was within management's expectations. Approximately 73.3% of revenues in total governmental activities revenues were derived from property taxes, while about 16.0% of revenues were derived from operating and capital grants and contributions, and the remainder, about 10.7%, 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 decreased by approximately 16% from the previous year. The decrease in operating and capital grants and contributions revenue over the prior year was due to one-time reimbursements received in the prior year (i.e., FEMA reimbursement, certain "on-behalf payments," etc.). 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, 2015**



**City of Stamford
Expenses – Governmental Activities
June 30, 2015**



Business-Type Activities

In fiscal 2015, 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, 2015 of \$7.5 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, 2015, the City's Governmental Funds (General Fund, Capital Projects Fund, Mill River Capital Projects Fund, Non-Major Governmental funds) combined fund balance was \$114.9 million, an increase of \$19.1 million from the prior year. Approximately \$76.7 million of the combined fund balance is reported as nonspendable, restricted, or committed since it has been obligated for the following purposes:

- \$64.4 million for ongoing City capital projects
- \$12.3 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, 2015, the total fund balance was \$42.0 million, consisting of nonspendable fund balance of \$3.0 million, committed fund balance of \$1.3 million, \$34.2 million of assigned fund balance, with the balance unassigned. The total fund balance represents 7.8% of total General Fund expenditures (including transfers out, as defined), as compared to 6.3% 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 balance may not exceed 5% of General Fund expenditures (as defined) for the prior fiscal year (\$27.0 million) and may only be used to support expenditures in subsequent fiscal years. During fiscal year 2015, approximately \$1.1 million was committed from the fiscal 2014 General Fund surplus to the Rainy Day Fund, bringing the balance in the City's Rainy Day Fund to approximately \$22.2 million as of June 30, 2015. The City has recommended that \$.3 million from the fiscal 2015 surplus be committed to the Rainy Day Fund in fiscal year 2016.

The budgetary basis fund balance of the City's General Fund increased by \$2.1 million to \$11.4 million as of June 30, 2015, the primary factors affecting this change in fund balance were as follows:

- Planned uses of fund balance during the year were \$1.1 million, all of which was committed to the Rainy Day Fund.
- Current year (i.e., fiscal 2015) operating results (revenues less expenditures) produced an approximate \$7.5 million operating surplus, however, this amount was reduced for the assignment of \$4.9 million, the most significant portion of which was for future obligations of the City.

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 98.9%, marking the fourteenth 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, 2015, the Capital Projects Fund had a total fund balance of \$61.2 million, up \$13.9 million from the prior year.

As of June 30, 2015, the Mill River Capital Projects Fund had a total fund balance of (\$.5) million, down \$3.0 million from the prior year.

Non-Major Governmental Funds had a total fund balance of \$12.2 million, down \$.6 million from the prior year. The City's operating flexibility is greatly enhanced by the maintenance of independent restricted, committed, and/or assigned funds that may be used to supplement certain General Fund expenditures. More information on Non-Major Governmental Funds is provided on pages 99-102.

Proprietary Funds

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

As of June 30, 2015, the net position of the SWPCA was \$69.4 million, up \$5.5 million from the prior year, as restated. Income before transfers improved by \$.9 million, due primarily to increased sewer usage charges (\$.8 million), special assessments, connections charges, and other (\$1.4 million), as offset by higher operating expenses (\$1.5 million). Unrestricted net position of the SWPCA was \$9.0 million, up \$3.1 million as compared to the prior year-end balance of \$5.9 million, as restated. The SWPCA recorded operating revenues of \$23.4 million and non-operating revenue of \$3.9 million in fiscal 2015. 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 2015.

OTHRA had a net position of \$4.9 million, of which the unrestricted amount was a deficit of \$4.1 million and the operating income was \$2.3 million.

The net position for the non-major Enterprise Fund - E.G. Brennan Golf Course - was \$1.4 million as of June 30, 2015, down \$.1 million from the prior year.

General Fund Budgetary Highlights

In fiscal 2015, the difference between the General Fund's original budgeted revenues and other financing sources of \$507.9 million and the final amended revenue budget of \$515.1 million was approximately \$7.2 million. Revenue budget adjustments primarily included higher property taxes, interest, liens and contingency revenues (\$7.2 million) to recognize that reserve for contingency is part of current year property tax levy.

The difference between the General Fund's original budgeted Expenditures, Encumbrances and Other Financing Uses of \$507.9 million and the final amended expenditure budget of \$515.1 million was \$7.2 million. These budget adjustments primarily included Legal Affairs (\$2.6 million higher), Public Safety (\$1.3 million higher), Operations (\$1.9 million higher) and Health and Welfare (\$.8 million higher).

The difference between the General Fund's final budgeted revenues and other financing sources of \$515.1 million and the actual revenue of \$518.4 million was approximately \$3.3 million. Revenue variances from the final amended budget included lower than budgeted current year property taxes (\$2.6 million), lower Parking Fund net revenue (\$1.1 million) which were more than offset by higher than budgeted Building Permits (\$1.9 million), conveyance tax (\$1.9 million), intergovernmental revenue (\$1.1 million), prior year property taxes, interest and housing tax abatement revenue (\$1.0 million) and other licenses fees, and permits (\$1.0 million).

The difference between the General Fund's final budgeted Expenditures, Encumbrances and Other Financing Uses of \$515.1 million and the final actual expenditures of \$510.8 million was \$4.3 million. The expenditure variances, primarily included lower expenditures in Legal Affairs (\$1.9 million), Public Safety (\$.7 million), Health and Welfare (\$.6 million), and Operations (\$.5 million).

The budgetary basis General Fund balance as of June 30, 2015 was \$11.4 million. Of this amount, \$.3 million is expected to be recommended to be committed to the Rainy Day Fund.

Capital Assets and Long-Term Debt

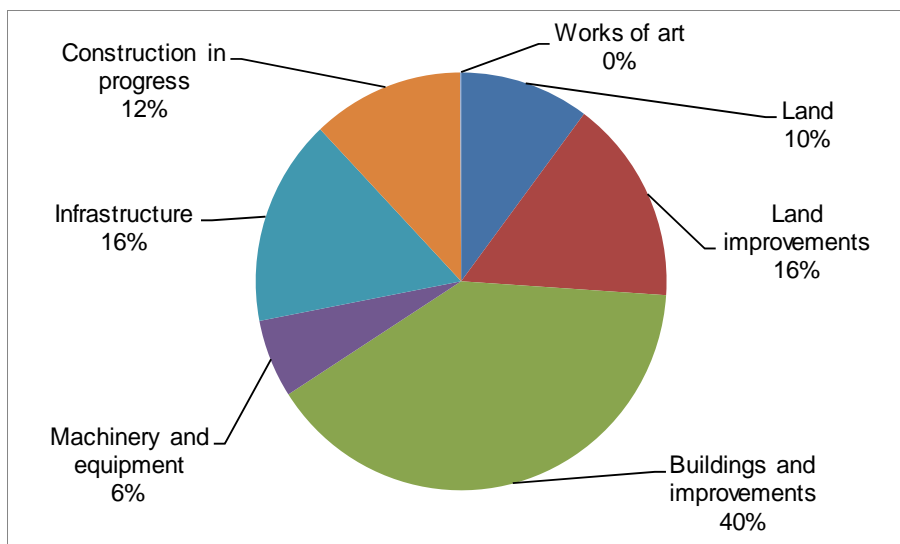
Capital Assets

As of June 30, 2015, the City's investment in capital assets for its governmental and business-type activities amounted to \$898.2 million (net of accumulated depreciation), an increase of \$18.0 million, or 2.1%, from the prior year. This investment in capital assets includes land, construction-in-progress, building and improvements, machinery equipment, park facilities, roads, sewers, and bridges (infrastructure).

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 86,863	\$ 86,863	\$ 4,864	\$ 4,864	\$ 91,727	\$ 91,727
Land improvements	137,063	123,227	5,255	5,369	142,318	128,596
Buildings and improvements	262,100	273,002	95,782	95,556	357,882	368,558
Machinery and equipment	36,177	38,639	18,299	17,308	54,476	55,947
Infrastructure	106,853	104,253	36,944	39,156	143,797	143,409
Construction in progress	105,934	89,910	1,354	1,330	107,288	91,240
Works of art	767	767			767	767
Total	\$ 735,757	\$ 716,661	\$ 162,498	\$ 163,583	\$ 898,255	\$ 880,244

**City of Stamford
Capital Assets – Primary Government
June 30, 2015**



Major capital projects during fiscal 2015 included the following:

City of Stamford Capital Projects (Millions)

Project	Amount
City Property Improvements	\$ 27.9
City-wide Street and Sidewalk Restoration	5.7
BOE School Improvements	12.3
All Other Projects	4.5
	<u>\$ 50.4</u>

Additional information on capital assets is provided in Note 5 on pages 45-47 of this report.

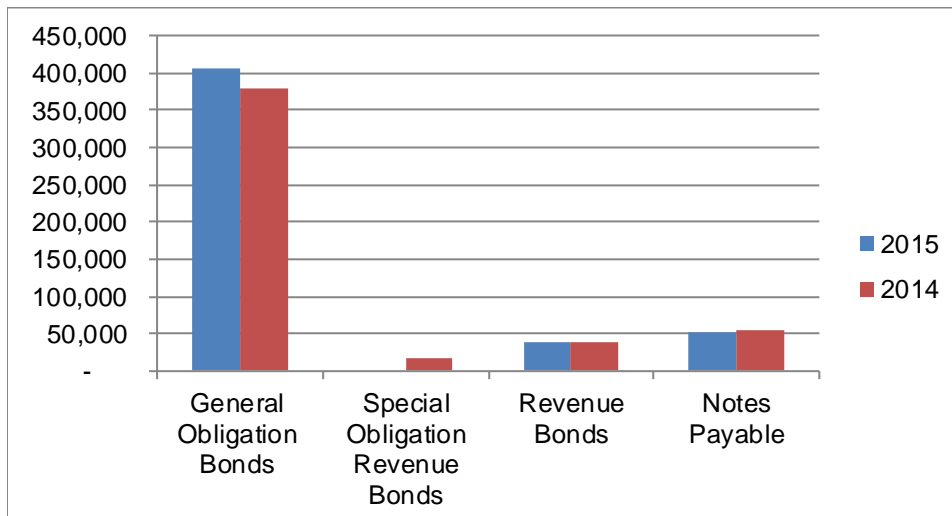
Long-Term Debt

As of June 30, 2015, the City had total long-term debt outstanding of \$495.7 million, up \$4.9 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	
	2015	2014	2015	2014	2015	2014
General obligation bonds	\$ 392,289	\$ 364,744	\$ 13,018	\$ 14,965	\$ 405,307	\$ 379,709
Special obligation revenue bonds		16,245			-	16,245
Revenue bonds			38,445	39,080	38,445	39,080
Notes payable			51,942	55,807	51,942	55,807
Total	\$ 392,289	\$ 380,989	\$ 103,405	\$ 109,852	\$ 495,694	\$ 490,841

**Long-Term Debt (\$000s)
2015 vs. 2014 (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 the annual receipts from taxation or approximately \$3.2 billion. The City's outstanding debt of \$495.7 million as of June 30, 2015 was substantially below this statutory debt limit.

Additional information on long-term liabilities is provided in Note 7 on pages 48-56 of this report.

Economic Factors and Subsequent Events

Despite the adverse effects of the weak global economy and the continuing slow growth in the domestic economy, the City's economy, although impacted, held up comparatively well during fiscal 2015 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 4.4% is comparable to the 5.7% rate for the State of Connecticut and the 5.3% rate nationally. The office vacancy rate for central business district properties in Stamford was 17.3% as of the fiscal 2015 fourth quarter (period ended June 30, 2015) as compared to 21.4% as of the prior fiscal 2014 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 2014 (latest available) median household income in the Stamford metropolitan area was approximately \$77,221 which compared favorably to the estimated median household income in the State of Connecticut of approximately \$69,899, and nationally of approximately \$53,657.

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 2016 budget.

Post fiscal year-end, the City and the SWPCA completed bond offerings for \$65.0 million and \$31.1 million, respectively, the proceeds of which will be used to fund capital projects. In addition, in late November 2015, the City reached an agreement with the Center Management Group, a private nursing home operator ("Operator") to transfer the City's license to operate its Smith House Skilled Nursing Facility (which accounted for as part of the General Fund). Terms call for the Operator to lease the related buildings, property and equipment, for \$2,000 per month for a term of 95 years. The agreement also provides the Operator with a 50 year option to purchase, subject to certain restrictions that they maintain the use of a "public purpose." The Operator has also reached an agreement with the union that represents the majority of the employees involved in the operation of the facility for their continued employment at the facility. These employees will cease their employment with the City as of the closing date, currently set for December 31, 2015, and the City will pay out any accrued vacation or other wages due them as of the date of closing. The City will retain certain liabilities for vested pension and other benefits and discharge its obligations as the affected individuals meet the established payment or benefits eligibility requirements. Effective January 1, 2016, it is anticipated that the City will no longer operate Smith House.

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, 2015**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
ASSETS				
Cash and cash equivalents	\$ 79,236,297	\$ 5,090,463	\$ 84,326,760	\$ 186,290
Investments	65,674,966	3,760,514	69,435,480	
Restricted cash and cash equivalents		9,659,217	9,659,217	
Restricted investments	2,589,015		2,589,015	
Receivables, net:				
Property taxes	8,414,434		8,414,434	
Accounts	4,990,744	173,091	5,163,835	
Usage		1,778,371	1,778,371	
Loans	27,089,110		27,089,110	1,864,600
Intergovernmental	26,116,176		26,116,176	
Special assessments		10,705,742	10,705,742	
Non-usage		1,302,646	1,302,646	
Due from fiduciary funds	5,514,371		5,514,371	
Due from component unit	573,961		573,961	
Due from primary government				119,567
Internal balances	8,136,571	(8,136,571)		
Prepaid expenses	2,417	3,471	5,888	
Inventory	93,488	9,902	103,390	
Land held for resale				3,415,190
Capital assets, nondepreciable	193,564,262	6,217,573	199,781,835	
Capital assets, net of accumulated depreciation	542,192,864	156,280,032	698,472,896	
Total assets	<u>964,188,676</u>	<u>186,844,451</u>	<u>1,151,033,127</u>	<u>5,585,647</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	9,794,104	222,779	10,016,883	
Change of assumptions for pension	9,440,564	286,541	9,727,105	
Difference between projected and actual earnings on pension investments	26,101,122	528,624	26,629,746	
Total deferred outflows of resources	<u>45,335,790</u>	<u>1,037,944</u>	<u>46,373,734</u>	<u>-</u>
LIABILITIES				
Accounts payable	21,533,414	1,206,943	22,740,357	9,897
Accrued liabilities	5,323,505	730,494	6,053,999	3,940
Retainage payable	1,831,428		1,831,428	
Accrued interest payable	5,169,457	497,896	5,667,353	
Due to primary government				573,961
Due to component unit	119,567		119,567	
Unearned revenue	9,269,325	75,910	9,345,235	
Noncurrent liabilities:				
Due within one year	60,000,009	6,086,590	66,086,599	
Due in more than one year	634,794,485	103,014,931	737,809,416	
Total liabilities	<u>738,041,190</u>	<u>111,612,764</u>	<u>849,653,954</u>	<u>587,798</u>
DEFERRED INFLOWS OF RESOURCES				
Advance property tax collections	17,977,900		17,977,900	
Differences between expected and actual experience for pension	12,534,147	667,381	13,201,528	
Total deferred inflows of resources	<u>30,512,047</u>	<u>667,381</u>	<u>31,179,428</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	360,883,178	60,757,720	421,640,898	
Restricted:				
Debt service	195,130	9,659,217	9,854,347	
Unrestricted	<u>(120,107,079)</u>	<u>5,185,313</u>	<u>(114,921,766)</u>	<u>4,997,849</u>
Total Net Position	<u>\$ 240,971,229</u>	<u>\$ 75,602,250</u>	<u>\$ 316,573,479</u>	<u>\$ 4,997,849</u>

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Function/Program Activities	Program Revenues				Net Revenue (Expense) and Changes in Net Position			Component Unit Urban Redevelopment Commission
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-Type Activities		
Primary Government								
Governmental activities:								
Governmental services	\$ 9,464,653	\$ 10,607,460	\$ 2,374,856	\$ 5	\$ 3,517,663	\$	\$ 3,517,663	\$
Administration	12,016,173	373,203	705,318		(10,937,652)		(10,937,652)	
Legal affairs	5,380,486	124,338			(5,256,148)		(5,256,148)	
Public safety	138,965,655	9,662,667	1,152,655		(128,150,333)		(128,150,333)	
Health and welfare	38,248,201	13,528,086	6,951,168		(17,768,947)		(17,768,947)	
Community services	10,387,518				(10,387,518)		(10,387,518)	
Operations	62,772,883	18,899,433		14,689,021	(29,184,429)		(29,184,429)	
Education	327,002,491	2,551,236	74,030,838		(250,420,417)		(250,420,417)	
Interest	14,999,500		897,517		(14,101,983)		(14,101,983)	
Total governmental activities	<u>619,237,560</u>	<u>55,746,423</u>	<u>86,112,352</u>	<u>14,689,021</u>	<u>(462,689,764)</u>	<u>-</u>	<u>(462,689,764)</u>	<u>-</u>
Business-type activities:								
Water Pollution Control Authority	21,836,685	27,329,876				5,493,191	5,493,191	
Old Town Hall Redevelopment Agency	1,582,219	3,745,734				2,163,515	2,163,515	
E.G. Brennan Golf Course	1,253,918	1,242,323				(11,595)	(11,595)	
Total business-type activities	<u>24,672,822</u>	<u>32,317,933</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,645,111</u>	<u>7,645,111</u>	<u>-</u>
Total Primary Government	<u>\$ 643,910,382</u>	<u>\$ 88,064,356</u>	<u>\$ 86,112,352</u>	<u>\$ 14,689,021</u>	<u>(462,689,764)</u>	<u>7,645,111</u>	<u>(455,044,653)</u>	<u>-</u>
Component Unit								
Urban Redevelopment Commission	<u>\$ 692,366</u>	<u>\$ 8,141</u>	<u>\$ -</u>	<u>\$ -</u>				<u>(684,225)</u>
General revenues:								
Property taxes					460,222,856		460,222,856	
Grants and contributions not restricted to specific programs					9,559,769		9,559,769	
Unrestricted investment earnings					1,656,155	18,747	1,674,902	56,266
Gain on sale of capital assets					74,000		74,000	
Miscellaneous					176,662		176,662	
Transfers					137,684	(137,684)	-	
Total general revenues and transfers					<u>471,827,126</u>	<u>(118,937)</u>	<u>471,708,189</u>	<u>56,266</u>
Change in net position					9,137,362	7,526,174	16,663,536	(627,959)
Net Position at Beginning of Year, as Restated					231,833,867	68,076,076	299,909,943	5,625,808
Net Position at End of Year					<u>\$ 240,971,229</u>	<u>\$ 75,602,250</u>	<u>\$ 316,573,479</u>	<u>\$ 4,997,849</u>

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015**

	<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	\$ 11,742,232	\$ 18,789,502	\$ 2,719,595	\$ 16,805,614	\$ 50,056,943
Investments	48,654,173	14,015,858		3,004,935	65,674,966
Restricted investments		2,589,015			2,589,015
Property taxes receivable, net	8,414,434				8,414,434
Other receivables:					
Accounts	2,948,092	27		1,894,946	4,843,065
Loans		7,938,712			7,938,712
Intergovernmental	1,877,911	21,705,227	50,000	2,483,038	26,116,176
Due from component unit	573,961				573,961
Advances to other funds	2,970,297	4,703,324			7,673,621
Due from other funds	10,651,524	2,447,935			13,099,459
Prepaid expenditures				2,417	2,417
Inventories	40,100			53,388	93,488
Total Assets	<u>\$ 87,872,724</u>	<u>\$ 72,189,600</u>	<u>\$ 2,769,595</u>	<u>\$ 24,244,338</u>	<u>\$ 187,076,257</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued items	\$ 11,400,806	\$ 8,573,569		\$ 1,474,844	\$ 21,449,219
Accrued liabilities	2,894,687	62,919		904,564	3,862,170
Retainage payable		1,831,428			1,831,428
Due to other funds				4,458,412	4,458,412
Advances from other funds			3,300,000		3,300,000
Due to component unit	63,300			56,267	119,567
Unearned revenue	4,124,434	534,821		4,610,070	9,269,325
Total liabilities	<u>18,483,227</u>	<u>11,002,737</u>	<u>3,300,000</u>	<u>11,504,157</u>	<u>44,290,121</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	6,857,328				6,857,328
Unavailable revenue - school building receivable	1,281,941				1,281,941
Unavailable revenue - miscellaneous receivables	1,294,917				1,294,917
Unavailable revenue - police extra duty				19,659	19,659
Unavailable revenue - parking				477,676	477,676
Advance property tax collections	17,977,900				17,977,900
Total deferred inflows of resources	<u>27,412,086</u>	<u>-</u>	<u>-</u>	<u>497,335</u>	<u>27,909,421</u>
Fund balances:					
Nonspendable	3,010,397	7,938,712		55,805	11,004,914
Restricted		53,248,151		11,170,831	64,418,982
Committed	3,388,867				3,388,867
Assigned	34,156,520			1,045,336	35,201,856
Unassigned	1,421,627		(530,405)	(29,126)	862,096
Total fund balances	<u>41,977,411</u>	<u>61,186,863</u>	<u>(530,405)</u>	<u>12,242,846</u>	<u>114,876,715</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 87,872,724</u>	<u>\$ 72,189,600</u>	<u>\$ 2,769,595</u>	<u>\$ 24,244,338</u>	<u>\$ 187,076,257</u>

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CITY OF STAMFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2015

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)	\$ 114,876,715
--	----------------

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

Governmental capital assets	\$ 1,310,181,796	
Less accumulated depreciation	<u>(574,424,670)</u>	
Net capital assets		735,757,126

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

Property tax receivables greater than 60 days	4,605,627
Interest receivable on property taxes	2,251,701
Receivable from the state for school construction projects	1,281,941
Departmental income	1,792,252
Loan receivable	19,150,398
Deferred outflows related to assumption changes	9,440,564
Deferred outflows related to projected and actual earnings on pension investments	26,101,122

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

(7,426,056)

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

Bonds payable	(392,289,279)
Deferred amount on premium	(20,438,089)
Deferred charge on refunding	9,794,104
Accrued interest payable	(5,169,457)
Claims payable	(12,133,891)
Early retirement incentives	(1,217,662)
Compensated absences	(22,405,748)
Pollution remediation obligation	(7,853,418)
Net OPEB obligation	(61,937,162)
Net pension liability	(140,675,412)
Deferred inflows related to expected and actual experience for pension	<u>(12,534,147)</u>

Net Position of Governmental Activities (Exhibit I)

\$ 240,971,229

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, 2015**

	General	Capital Projects	Mill River Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes, interest and lien fees	\$ 460,727,865	\$	\$ 1,148,423	\$	\$ 461,876,288
Intergovernmental revenues	48,297,407	13,283,318		46,325,560	107,906,285
Charges for services	33,852,339			18,717,711	52,570,050
Interest, dividends and investment income	854,867	766,623		18,210	1,639,700
Other	702,782	1,405,703		1,295,784	3,404,269
Total revenues	<u>544,435,260</u>	<u>15,455,644</u>	<u>1,148,423</u>	<u>66,357,265</u>	<u>627,396,592</u>
Expenditures:					
Current:					
Governmental services	3,982,920			2,990,647	6,973,567
Administration	9,706,409				9,706,409
Legal affairs	5,067,727				5,067,727
Public safety	113,822,721			9,729,251	123,551,972
Health and welfare	30,720,397			5,886,833	36,607,230
Community services	10,135,234				10,135,234
Operations	42,915,919			3,709,093	46,625,012
Board of Education	272,876,527			39,561,633	312,438,160
Debt service:					
Principal retirement				35,941,539	35,941,539
Interest and other charges				16,513,943	16,513,943
Capital outlay		54,079,644			54,079,644
Total expenditures	<u>489,227,854</u>	<u>54,079,644</u>	<u>-</u>	<u>114,332,939</u>	<u>657,640,437</u>
Excess (Deficiency) of Revenues over Expenditures	<u>55,207,406</u>	<u>(38,624,000)</u>	<u>1,148,423</u>	<u>(47,975,674)</u>	<u>(30,243,845)</u>
Other Financing Sources (Uses):					
Bond refunding issued				50,220,000	50,220,000
Bond issued		50,000,000			50,000,000
Sale of real property				74,000	74,000
Premium on issuance of debt		2,492,950		4,783,378	7,276,328
Payment to refunded bond escrow agent			(4,170,031)	(54,538,478)	(58,708,509)
Transfers in from other funds	2,798,761			48,846,546	51,645,307
Transfers out to other funds	(49,197,066)			(1,973,673)	(51,170,739)
Total other financing sources (uses)	<u>(46,398,305)</u>	<u>52,492,950</u>	<u>(4,170,031)</u>	<u>47,411,773</u>	<u>49,336,387</u>
Net Change in Fund Balances	8,809,101	13,868,950	(3,021,608)	(563,901)	19,092,542
Fund Balances at Beginning 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>
Fund Balances at End of Year	<u>\$ 41,977,411</u>	<u>\$ 61,186,863</u>	<u>\$ (530,405)</u>	<u>\$ 12,242,846</u>	<u>\$ 114,876,715</u>

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**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

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)	\$ 19,092,542
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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	52,678,344
Depreciation expense	(33,435,920)
Loss on disposition of capital assets	(146,503)

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	(1,077,470)
Interest income on property taxes	(582,702)
Intergovernmental revenue on school bonds	(431,493)
Departmental income	(228,468)
Loans	3,054,286
Change in deferred outflows related to assumption changes	9,440,564
Change in deferred outflows related to projected and actual earnings on pension investments	26,101,122
Change in deferred inflows related to expected and actual experience for pension	(12,534,147)

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.

Bond proceeds	(50,000,000)
Issuance of refunding bonds	(50,220,000)
Payment to bond escrow agent	58,708,509
Principal payments	35,944,985

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	(968,707)
Amortization of premium	(4,964,701)
Accrued interest	168,077
Change in early retirement incentive	1,100,315
Change in long-term compensated absences	(570,862)
Pollution remediation obligation	1,461,368
Change in net OPEB obligation	(9,122,231)
Change in pension liability	(28,784,778)
Change in claims and judgments	362,690

The net expense of the internal service funds is reported with governmental activities.	<u>(5,907,458)</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 9,137,362</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, 2015

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
Assets:					
Current assets:					
Cash and cash equivalents	\$ 4,480,371	\$ 214,090	\$ 396,002	\$ 5,090,463	\$ 29,179,354
Investments				-	
Receivables, net:					
Accounts		155,868	17,223	173,091	147,679
Usage	1,778,371			1,778,371	
Special assessments and connection charges	1,604,698			1,604,698	
Non-usage	1,302,646			1,302,646	
Due from other funds					636,274
Prepaid expenses		3,471		3,471	
Inventory	9,902			9,902	
Total current assets	<u>9,175,988</u>	<u>373,429</u>	<u>413,225</u>	<u>9,962,642</u>	<u>29,963,307</u>
Noncurrent assets:					
Restricted cash	9,597,031	62,186		9,659,217	
Investments	3,760,514			3,760,514	
Receivables - special assessments and connection charges, net	9,101,044			9,101,044	
Capital assets:					
Not being depreciated	4,187,322	1,414,391	615,860	6,217,573	
Being depreciated, net	137,934,381	17,698,795	646,856	156,280,032	
Total noncurrent assets	<u>164,580,292</u>	<u>19,175,372</u>	<u>1,262,716</u>	<u>185,018,380</u>	<u>-</u>
Total assets	<u>173,756,280</u>	<u>19,548,801</u>	<u>1,675,941</u>	<u>194,981,022</u>	<u>29,963,307</u>
Deferred outflows of resources:					
Deferred charge on refunding	222,779			222,779	
Change of assumptions for pension	286,541			286,541	
Difference between projected and actual earnings on pension investments	528,624			528,624	
Total deferred outflows of resources	<u>1,037,944</u>			<u>1,037,944</u>	
Liabilities:					
Current liabilities:					
Accounts payable	1,109,274	76,516	21,153	1,206,943	84,195
Accrued liabilities	692,912		37,582	730,494	1,461,335
Accrued interest payable	444,518	53,378		497,896	
Due to other funds	3,762,950			3,762,950	
Advances from other funds		4,373,621		4,373,621	
Unearned revenues	69,910		6,000	75,910	
Current portion of claims payable				-	15,452,930
Current maturities of bonds payable	2,149,550		27,738	2,177,288	
Current maturities of notes payable	3,883,503			3,883,503	
Current portion of compensated absences	21,699		4,100	25,799	
Total current liabilities	<u>12,134,316</u>	<u>4,503,515</u>	<u>96,573</u>	<u>16,734,404</u>	<u>16,998,460</u>
Noncurrent liabilities:					
Claims payable				-	20,390,903
Bonds payable	51,440,732		162,677	51,603,409	
Notes payable	37,876,602	10,182,376		48,058,978	
Compensated absences	285,298		36,370	321,668	
Net pension liability	2,163,038			2,163,038	
Other post employment benefit obligations payable	867,838			867,838	
Total noncurrent liabilities	<u>92,633,508</u>	<u>10,182,376</u>	<u>199,047</u>	<u>103,014,931</u>	<u>20,390,903</u>
Total liabilities	<u>104,767,824</u>	<u>14,685,891</u>	<u>295,620</u>	<u>119,749,335</u>	<u>37,389,363</u>
Deferred inflows of resources:					
Differences between expected and actual experience for pension	667,381			667,381	
Net Position:					
Net investment in capital assets	50,754,609	8,930,810	1,072,301	60,757,720	
Restricted for debt services	9,597,031	62,186		9,659,217	
Unrestricted	9,007,379	(4,130,086)	308,020	5,185,313	(7,426,056)
Total Net Position	<u>\$ 69,359,019</u>	<u>\$ 4,862,910</u>	<u>\$ 1,380,321</u>	<u>\$ 75,602,250</u>	<u>\$ (7,426,056)</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, 2015**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
Operating Revenues:					
Charges for services	\$ 21,736,649	\$ 710,295	\$ 1,242,323	\$ 23,689,267	\$ 89,060,143
Miscellaneous	1,682,146	3,035,439		4,717,585	2,761,605
Total operating revenues	<u>23,418,795</u>	<u>3,745,734</u>	<u>1,242,323</u>	<u>28,406,852</u>	<u>91,821,748</u>
Operating Expenses:					
Salaries	3,721,748		593,654	4,315,402	274,245
Employee benefits	2,228,168		212,243	2,440,411	90,729,604
Operation and supplies	7,152,750	865,317	372,955	8,391,022	367,414
Insurance		13,886		13,886	3,702,690
Judgment and claims				-	2,350,870
Depreciation	5,507,366	566,368	66,015	6,139,749	
Total operating expenses	<u>18,610,032</u>	<u>1,445,571</u>	<u>1,244,867</u>	<u>21,300,470</u>	<u>97,424,823</u>
Operating Income (Loss)	<u>4,808,763</u>	<u>2,300,163</u>	<u>(2,544)</u>	<u>7,106,382</u>	<u>(5,603,075)</u>
Nonoperating Revenues (Expenses):					
Special assessments, connection charges, and other	3,911,081			3,911,081	
Interest income	17,789	185	773	18,747	32,501
Interest expense	(3,226,653)	(136,648)	(9,051)	(3,372,352)	
Total nonoperating revenues (expenses)	<u>702,217</u>	<u>(136,463)</u>	<u>(8,278)</u>	<u>557,476</u>	<u>32,501</u>
Income (Loss) Before Transfers	5,510,980	2,163,700	(10,822)	7,663,858	(5,570,574)
Transfers in	350,520			350,520	
Transfers out	(348,604)		(139,600)	(488,204)	(336,884)
Change in Net Position	5,512,896	2,163,700	(150,422)	7,526,174	(5,907,458)
Net Position at Beginning of Year, as Restated	<u>63,846,123</u>	<u>2,699,210</u>	<u>1,530,743</u>	<u>68,076,076</u>	<u>(1,518,598)</u>
Net Position at End of Year	<u>\$ 69,359,019</u>	<u>\$ 4,862,910</u>	<u>\$ 1,380,321</u>	<u>\$ 75,602,250</u>	<u>\$ (7,426,056)</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, 2015**

	Business-Type Activities - Enterprise Funds				Governmental
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
Cash Flows from Operating Activities:					
Receipts from customers and users	\$ 22,457,155	\$ 3,605,162	1,228,980	\$ 27,291,297	\$ 92,122,491
Payments to suppliers	(7,023,863)	(811,453)	(410,039)	(8,245,355)	(4,908,383)
Payments to employees	(3,721,748)		(589,947)	(4,311,695)	(260,894)
Payments for benefits and claims	(1,852,011)		(212,243)	(2,064,254)	(93,418,648)
Payments for interfund services used	(918,627)	(671,099)		(1,589,726)	(636,274)
Net cash provided by operating activities	<u>8,940,906</u>	<u>2,122,610</u>	<u>16,751</u>	<u>11,080,267</u>	<u>(7,101,708)</u>
Cash Flows from Noncapital Financing Activities:					
Transfers from other funds	350,520			350,520	
Transfers to other funds	(348,604)		(139,600)	(488,204)	(336,884)
Net cash provided by noncapital financing activities	<u>1,916</u>	<u>-</u>	<u>(139,600)</u>	<u>(137,684)</u>	<u>(336,884)</u>
Cash Flows from Capital and Related Financing Activities:					
Proceeds from debt				-	
Principal paid on debt	(6,411,947)		(34,494)	(6,446,441)	
Acquisition and construction of capital assets	(3,793,684)	(1,397,457)		(5,191,141)	
Interest paid on debt	(3,325,272)	(609,851)	(9,051)	(3,944,174)	
Special assessments, connection charges, and other	3,911,081			3,911,081	
Net cash used in noncapital financing activities	<u>(9,619,822)</u>	<u>(2,007,308)</u>	<u>(43,545)</u>	<u>(11,670,675)</u>	<u>-</u>
Cash Flows from Investing Activities:					
Sale (purchase) of investments	2,458,853			2,458,853	
Interest on investments	17,789		773	18,562	32,501
Net cash provided by investing activities	<u>2,476,642</u>	<u>-</u>	<u>773</u>	<u>2,477,415</u>	<u>32,501</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,799,642	115,302	(165,621)	1,749,323	(7,406,091)
Cash and Cash Equivalents at Beginning 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>
Cash and Cash Equivalents at End of Year	<u>\$ 14,077,402</u>	<u>\$ 276,276</u>	<u>396,002</u>	<u>\$ 14,749,680</u>	<u>\$ 29,179,354</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ 4,808,763	\$ 2,300,163	(2,544)	\$ 7,106,382	\$ (5,603,075)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	5,507,366	566,368	66,015	6,139,749	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(703,823)	(140,572)	(15,343)	(859,738)	316,803
(Increase) decrease in other receivables	(175,588)			(175,588)	
(Increase) decrease in due from other funds				-	(636,274)
Increase (decrease) in accounts payable	128,887	67,750	(38,522)	158,115	21,769
Increase (decrease) in accrued liabilities			1,438	1,438	(3,810,574)
Increase (decrease) in due to City of Stamford	(918,627)	(671,099)		(1,589,726)	
Increase (decrease) in unearned revenue	(82,229)		2,000	(80,229)	(16,060)
Increase (decrease) in compensated absences payable			3,707	3,707	
Increase (decrease) in other postemployment benefits obligations payable	206,138			206,138	
Increase (decrease) in net pension liability	149,872			149,872	
(Increase) decrease in deferred outflows of resources	216,434			216,434	
Increase (decrease) in deferred outflows of resources	(196,287)			(196,287)	
Increase (decrease) in claims payable				-	2,625,703
Total adjustments	<u>4,132,143</u>	<u>(177,553)</u>	<u>19,295</u>	<u>3,973,885</u>	<u>(1,498,633)</u>
Net Cash Provided by Operating Activities	<u>\$ 8,940,906</u>	<u>\$ 2,122,610</u>	<u>16,751</u>	<u>\$ 11,080,267</u>	<u>\$ (7,101,708)</u>

The accompanying notes are an integral part of the financial statements

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2015

	<u>Trust Funds</u>	<u>Agency Funds</u>
ASSETS		
Cash and cash equivalents	\$ <u>26,270,204</u>	\$ <u>914,673</u>
Investments, at fair value:		
Money market funds		
U.S. government obligations	5,734,638	
Corporate bonds	4,101,557	
Common and preferred equities	74,111,076	
Common/collective trusts		
Mutual funds	462,278,540	
Alternative investment/Hedge funds	<u>74,996,956</u>	
	<u>621,222,767</u>	<u>-</u>
Receivables:		
Accounts	29,382	
Contribution receivable, net	<u>709,592</u>	
	<u>738,974</u>	<u>-</u>
Accrued interest and dividends	<u>166,979</u>	
Total assets	<u>648,398,924</u>	<u>\$ 914,673</u>
LIABILITIES		
Due to student groups		\$ 914,673
Accounts payable	307,813	
Due to other funds	5,514,371	
Claims payable	<u>998,421</u>	
Total liabilities	<u>6,820,605</u>	<u>\$ 914,673</u>
NET POSITION		
Held in Trust for Pension and OPEB Benefits	<u>\$ 641,578,319</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, 2015**

	<u>Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ 37,653,576
Plan members	9,573,299
Other revenues	<u>1,426,575</u>
Total contributions	<u>48,653,450</u>
Investment earnings:	
Net increase in fair value of investments	1,256,303
Interest and dividends	<u>12,533,587</u>
Total investment earnings	13,789,890
Less investment expenses:	
Investment management fees	<u>2,693,634</u>
Net investment income	<u>11,096,256</u>
Total additions	<u>59,749,706</u>
Deductions:	
Benefits	52,266,171
Administrative expense	<u>568,881</u>
Total deductions	<u>52,835,052</u>
Change in Net Position	6,914,654
Net Position at Beginning of Year	<u>634,663,665</u>
Net Position at End of Year	<u>\$ 641,578,319</u>

The accompanying notes are an integral part of the financial statements

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Financial Reporting Entity

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

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. 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 (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,

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

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.

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.

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

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.

The City reports the following major proprietary funds:

Water Pollution Control Authority (SWPCA) Fund

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

Old Town Hall Redevelopment Agency (OTHRA) Fund

OTHRA Fund is used to account for the operations of the Old Town Hall QALICB, LLC and the Old Town Hall Manager, Inc.

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

Additionally, the City reports the following fund types:

Internal Service Funds

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

Fiduciary Funds

The Trust Fund accounts for the 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. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency Funds include Student Activity Fund and Scholarship Fund.

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.

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.

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

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, Cash Equivalents and Investments- Certain assets are classified as restricted because their use is limited. Restricted cash and cash equivalents in the Enterprise funds are to be used for construction purposes and restricted investments in capital projects are to be used for construction purposes.

E. Receivables and Payables

Taxes Receivable - Property taxes are assessed as of October 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 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.

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

Advances from/to Other Funds - Advances from/to other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the general fund, which indicates that the funds are not "available" for appropriation and are not expendable available financial resources. For all other governmental funds the advances are included within restricted, committed or assigned fund balance as appropriate.

Due from/to Other Funds - During the course of its operations, the City has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2015, 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.

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.

**CITY OF STAMFORD, CONNECTICUT
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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.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding in the government-wide statement of net position and deferred outflows related to changes of assumptions for pensions and difference between projected and actual earnings on pension investments. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet and deferred inflows of resources related to differences between expected and actual experience for pensions in the government-wide statement of net position. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. A deferred inflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense

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

in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). Also, for governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, 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.

L. Net Pension Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

M. Net OPEB Obligation

The net OPEB obligation represents the cumulative difference between the annual OPEB cost and the City's contributions to the plan. These amounts are calculated on an actuarial basis and are recorded as noncurrent liabilities in the government-wide financial statements.

N. Fund Equity

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

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**

Assigned Fund Balance

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

Unassigned fund balance

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

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

O. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities. Encumbrances in total by each major fund and for nonmajor funds in the aggregate are presented in Note 10 - Fund Balance.

P. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Q. 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 December 31, 2015.

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

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:

- By March 8th, the BOE's and the Mayor's operating budgets are submitted to the Board of Finance and the Board of Representatives.
- By April 8th, joint public hearings on the budgets are held before the Board of Finance and the Board of Representatives.
- By April 20th, the budgets are approved by the Board of Finance and are submitted to the Board of Representatives. The Board of Finance may not increase amounts requested by the Mayor and the BOE.
- By May 15th, the Board of Representatives adopts the final budgets and files a report with the City Clerk. The Board of Representatives may not increase amounts approved by the Board of Finance.
- By May 25th, the Board of Finance sets the tax rate, which rate also allows for anticipated supplemental General Fund appropriations. During the year ended June 30, 2015, there was approximately \$7,200,000 in additional appropriations.
- Additional appropriations during the fiscal year require approval of the Mayor, the Board of Finance and the Board of Representatives.
- The General Fund budget is 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.
- 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.
- 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**

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:

	<u>Revenues and Other Financing Sources</u>	<u>Expenditures and Other Financing Uses</u>	<u>Fund Balance</u>
Balance, budgetary basis	\$ 518,992,477	\$ 511,941,025	\$ 16,334,918
Encumbrances June 30, 2014		2,447,374	
Encumbrances June 30, 2015		(3,203,023)	3,203,023
Encumbrances cancelled	(620,373)	(620,373)	
Non budgetary items related to:			
Rainy Day Fund:			
Beginning fund balance			21,137,630
Current year activities	1,100,000		1,100,000
BOE Energy Reserve:			
Beginning fund balance			299,840
Current year activities		98,000	(98,000)
Transfers in/out elimination	(1,198,000)	(1,198,000)	
On-behalf payments, paid by the State of Connecticut the Teachers' Retirement system	25,098,368	25,098,368	
On-behalf payments, paid by the State of Connecticut to WIC and HIV recipients	<u>3,861,549</u>	<u>3,861,549</u>	
Balance, GAAP basis	<u>\$ 547,234,021</u>	<u>\$ 538,424,920</u>	<u>\$ 41,977,411</u>

B. Fund Deficits

At June 30, 2015, the City reported deficit fund balance/net position for the following funds:

Capital Projects	\$ 530,405
Nonmajor Governmental Funds:	
Other Grant Programs	971
Marinas	28,155
Internal Service Fund:	
Risk Management	20,540,501

The City plans to address this deficit in subsequent years.

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

C. Application of Accounting Standards

For the year ended June 30, 2015, the City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* - an amendment of GASB Statement No. 27. GASB Statement No. 68 replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. At the beginning of the period in which the provisions of Statement 68 are adopted, there may be circumstances in which it is not practical for a government to determine the amounts of all applicable deferred inflows of resources and deferred outflows of resources related to pensions. In such circumstances, the government should recognize a beginning deferred outflow of resources only for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability but before the start of the government's fiscal year. Additionally, in those circumstances, no beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions should be recognized.

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, 2015:

Cash, Restricted Cash and Equivalents:	
Deposits with financial institutions	\$ 79,301,402
Cash equivalents	<u>42,055,742</u>
Total Cash, Restricted Cash and Equivalents	<u>121,357,144</u>
Investments:	
General Fund:	
Certificate of Deposits	17,896,034
U.S. Government Agency Securities	<u>30,758,139</u> *
Total General Fund Investments	<u>48,654,173</u>
Capital Project Fund:	
U.S. Government obligations	14,015,858 *
U.S. Government obligations-restricted	<u>2,589,015</u> *
Total Capital Project Fund Investments	<u>16,604,873</u>
Nonmajor Funds:	
Certificate of Deposits	<u>3,004,935</u>
Enterprise Fund:	
Mutual funds	<u>3,760,514</u> *
Pension and OPEB Trust Funds:	
U.S. Government obligations	5,734,638 *
Corporate bonds	4,101,557 *
Common and preferred stock	74,111,076 *
Mutual funds	462,278,540 *
Alternative investments/hedge funds	<u>74,996,956</u> *
Total pension and OPEB investments	<u>621,222,767</u>
Total investments	<u>693,247,262</u>
Total Cash and Equivalents and Investments	<u>\$ 814,604,406</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**

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

Statement of Net Position:	
Cash and equivalents	\$ 84,513,050
Restricted cash and equivalents	9,659,217
Investments	69,435,480
Restricted investments	<u>2,589,015</u>
	<u>166,196,762</u>
Fiduciary Funds:	
Cash and equivalents	27,184,877
Investments	<u>621,222,767</u>
	<u>648,407,644</u>
Total Cash and Investments	<u>\$ 814,604,406</u>

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of June 30, 2015, \$82,957,748 of the City's bank balance of \$105,644,253 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 74,151,100
Uninsured and collateral held by the pledging bank's trust department, not in the City's name	<u>8,806,648</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 82,957,748</u>

At June 30, 2015, the entire amount of the component unit's deposits was covered by federal depository insurance.

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. As of June 30, 2015, the cash equivalent amounted to \$42,055,742. The following table provides summary of the City's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	Standard & Poor's
State Short-Term Investment Fund (STIF)	<u>AAAm</u>
US Bank *	
Wells Fargo*	
Fidelity Money Market Reserve*	

* Not rated

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

Investments

Interest Rate Risk

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

The City has a formal investment policy that limits its investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The maximum average weighted maturity of investments exceeding 2 years shall not be more than 5 years and no more than 25% of the dollar value of those investments may exceed 5 years in duration. Information about the City's interest-bearing investments at June 30, 2015 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:					
Certificate of deposits *	\$ 20,900,970	\$ 6,180,944	\$ 14,720,026	\$	\$
U.S. Government obligations	53,097,649	17,405,581	33,984,117	590,722	1,117,229
Corporate bonds	4,101,557	37,050	1,854,427	1,367,123	842,957
	<u>\$ 78,100,176</u>	<u>\$ 23,623,575</u>	<u>\$ 50,558,570</u>	<u>1,957,845</u>	<u>\$ 1,960,186</u>

*Subject to coverage by federal depository insurance and collateralization.

Credit Risk

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the average rating of investments in debt securities.

Average Rating	U.S. Government Obligations	Corporate Bonds
AAA	\$ 53,097,649	\$ 40,574
A1		683,140
A2		478,614
A3		650,200
Aa1		49,929
Aa2		183,442
Aa3		226,315
Baa1		570,064
Baa2		727,946
Baa3		491,333
	<u>\$ 53,097,649</u>	<u>\$ 4,101,557</u>

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

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, 2015 consisted of the following:

Property taxes - current	\$ 5,966,373
Property taxes - delinquent	<u>3,196,360</u>
Total property tax - principal	9,162,733
Property taxes - interest	3,583,732
Property taxes - collection agency	<u>11,481,848</u>
	24,228,313
Allowance for uncollectible amounts	<u>(15,813,879)</u>
 Net Taxes Receivable	 <u><u>\$ 8,414,434</u></u>

5. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 86,863,126	\$	\$	\$ 86,863,126
Construction in progress	89,909,894	16,024,242		105,934,136
Works of art	<u>767,000</u>			<u>767,000</u>
Total capital assets not being depreciated	<u>177,540,020</u>	<u>16,024,242</u>	<u>-</u>	<u>193,564,262</u>
Capital assets being depreciated:				
Land improvements	165,475,091	21,536,636		187,011,727
Building and improvements	539,559,057			539,559,057
Machinery and equipment	119,184,872	6,587,145	1,902,519	123,869,498
Infrastructure	<u>257,646,931</u>	<u>8,530,321</u>		<u>266,177,252</u>
Total capital assets being depreciated	<u>1,081,865,951</u>	<u>36,654,102</u>	<u>1,902,519</u>	<u>1,116,617,534</u>
Less accumulated depreciation for:				
Land improvements	42,247,886	7,701,255		49,949,141
Building and improvements	266,557,091	10,901,958		277,459,049
Machinery and equipment	80,545,927	8,902,810	1,756,016	87,692,721
Infrastructure	<u>153,393,862</u>	<u>5,929,897</u>		<u>159,323,759</u>
Total accumulated depreciation	<u>542,744,766</u>	<u>33,435,920</u>	<u>1,756,016</u>	<u>574,424,670</u>
Total capital assets being depreciated, net	<u>539,121,185</u>	<u>3,218,182</u>	<u>146,503</u>	<u>542,192,864</u>
Governmental Activities Capital Assets, Net	<u>\$ 716,661,205</u>	<u>\$ 19,242,424</u>	<u>\$ 146,503</u>	<u>\$ 735,757,126</u>

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 4,863,529	\$	\$	\$ 4,863,529
Construction in progress	1,329,509	24,535		1,354,044
Total capital assets not being depreciated	<u>6,193,038</u>	<u>24,535</u>	<u>-</u>	<u>6,217,573</u>
Capital assets being depreciated:				
Land improvements	6,701,086			6,701,086
Building and improvements	133,015,103	2,764,908		135,780,011
Machinery and equipment	40,451,385	2,105,848		42,557,233
Infrastructure	67,141,556	159,389		67,300,945
Total capital assets being depreciated	<u>247,309,130</u>	<u>5,030,145</u>	<u>-</u>	<u>252,339,275</u>
Less accumulated depreciation for:				
Land improvements	1,332,356	114,015		1,446,371
Building and improvements	37,459,013	2,538,918		39,997,931
Machinery and equipment	23,142,946	1,115,524		24,258,470
Infrastructure	27,985,179	2,371,292		30,356,471
Total accumulated depreciation	<u>89,919,494</u>	<u>6,139,749</u>	<u>-</u>	<u>96,059,243</u>
Total capital assets being depreciated, net	<u>157,389,636</u>	<u>(1,109,604)</u>	<u>-</u>	<u>156,280,032</u>
Business-Type Activities Capital Assets, Net	<u>\$ 163,582,674</u>	<u>\$ (1,085,069)</u>	<u>\$ -</u>	<u>\$ 162,497,605</u>

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

Governmental activities:	
Governmental services	\$ 1,738,355
Administration	1,651,823
Public safety	3,140,756
Operations	13,518,403
Education	<u>13,386,583</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 33,435,920</u>
Business-type activities:	
Water Pollution Control Authority	\$ 5,507,366
Old Town Hall Redevelopment Agency	566,368
E.G. Brennan Golf Course	<u>66,015</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 6,139,749</u>

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

Construction Commitments

The City has active construction projects as of June 30, 2015 that includes building construction and renovations, infrastructure upgrades, road construction and a variety of projects. At June 30, 2015, the City had \$41,123,213 in construction encumbrances in the following funds.

<u>Fund</u>	<u>Amount</u>
Capital Projects	\$ 36,093,554
Mill River Capital Projects	<u>5,029,659</u>
	<u>\$ 41,123,213</u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The balances reflected as due from/to other funds at June 30, 2015 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	\$ 3,762,950
	Nonmajor Governmental Funds	2,010,477
	OPEB Trust Fund	4,878,097
Capital Projects Fund	Nonmajor Governmental Funds	2,447,935
Internal Service Fund	OPEB Trust Fund	<u>636,274</u>
Total		<u>\$ 13,735,733</u>

Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Old Town Hall Redevelopment Agency	\$ 2,970,297
Capital Projects Fund	Old Town Hall Redevelopment Agency	1,403,324
	Mill River Capital Projects	<u>3,300,000</u>
Total		<u>\$ 7,673,621</u>

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

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

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

	Transfers In			Total Transfers Out
	General Fund	Non-Major Governmental Funds	Water Pollution Control Authority	
Transfers Out:				
General Fund	\$	\$ 48,846,546	\$ 350,520	\$ 49,197,066
Non-Major Governmental Funds	1,973,673			1,973,673
Water Pollution Control Authority	348,604			348,604
E.G. Brennan Golf Course	139,600			139,600
Internal Service Funds	336,884			336,884
 Total Transfers In	 \$ <u>2,798,761</u>	 \$ <u>48,846,546</u>	 \$ <u>350,520</u>	 \$ <u>51,995,827</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 ended June 30, 2015:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 364,744,264	\$ 100,220,000	\$ 72,674,985	\$ 392,289,279	\$ 37,216,486
Special obligation revenue bonds	16,245,000		16,245,000	-	
Premium	15,473,388	7,276,328	2,311,627	20,438,089	
Total bonds payable	396,462,652	107,496,328	91,231,612	412,727,368	37,216,486
Early retirement incentive	2,317,977	825,035	1,925,350	1,217,662	945,439
Compensated absences	21,834,886	2,754,351	2,183,489	22,405,748	2,240,575
Pollution remediation obligations	9,314,786	1,500,000	2,961,368	7,853,418	
Net OPEB obligation	52,814,931	9,122,231		61,937,162	
Net pension liability	111,890,634	28,784,778		140,675,412	
Claims payable	45,714,711	90,904,099	88,641,086	47,977,724	19,597,509
 Total Governmental Activities Long-Term Liabilities	 \$ <u>640,350,577</u>	 \$ <u>241,386,822</u>	 \$ <u>186,942,905</u>	 \$ <u>694,794,494</u>	 \$ <u>60,000,009</u>

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities					
Bonds payable:					
General obligation bonds	\$ 14,965,101	\$	\$ 1,947,016	\$ 13,018,085	\$ 1,232,288
Premium on general obligation bonds	178,772		35,768	143,004	
Revenue bonds	39,080,000		635,000	38,445,000	945,000
Premium on revenue bonds	2,256,754		82,146	2,174,608	
Total bonds payable	56,480,627	-	2,699,930	53,780,697	2,177,288
Notes payable	55,806,904		3,864,423	51,942,481	3,883,503
Compensated absences	322,357	59,770	34,660	347,467	25,799
Net OPEB obligation	661,700	206,138		867,838	
Net pension liability	2,013,166	149,872		2,163,038	
Total Business-Type Activities					
Long-Term Liabilities	<u>\$ 115,284,754</u>	<u>\$ 415,780</u>	<u>\$ 6,599,013</u>	<u>\$ 109,101,521</u>	<u>\$ 6,086,590</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 fund's liability for early retirement incentives, compensated absences, pollution remediation obligations, other post-employment benefit obligations, net pension liability and claims are liquidated by the respective fund, primarily the General Fund.

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

General Obligation Bonds

General obligation bonds outstanding as of June 30, 2015 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, 2015</u>
Refunding bonds	2003	2018	3.60-5.25	\$ 25,345,000	\$ 9,525,000
Refunding bonds	2005	2016	4.00-5.00	28,095,000	2,625,000
Refunding bonds	2005	2016	3.75-5.00	17,530,000	930,000
Qualified zone academy bonds	2006	2022	2.00	1,337,000	672,364
Public Improvements	2008	2028	3.10-5.00	88,000,000	34,695,000
Qualified zone academy bonds	2008	2023	-	3,750,000	2,000,000
Refunding bonds	2009	2020	3.25-5.00	54,405,000	48,130,000
Clean renewable energy	2009	2024	-	2,000,000	1,200,000
Public Improvements	2009	2030	2.80-5.45	50,000,000	34,740,000
Public Improvements	2010	2023	4.00-5.00	26,580,000	26,175,000
Public Improvements	2010	2028	2.70-5.00	21,600,000	21,600,000
Public Improvements	2010	2031	5.25-5.35	4,425,000	4,425,000
Refunding bonds	2010	2016	2.00	8,975,000	1,800,000
Public Improvements	2011	2026	2.00-4.00	23,960,000	22,600,000
Public Improvements	2011	2032	3.00-5.00	45,000,000	36,000,000
Public Improvements	2013	2033	2.00-4.00	50,000,000	44,200,000
Refunding bonds	2013	2019	2.00-5.00	22,220,000	13,770,000
Refunding bonds	2015	2024	2.00-5.00	33,670,000	33,670,000
Refunding bonds	2015	2033	2.00-4.00	16,550,000	16,550,000
Public Improvements	2015	2035	2.00-5.00	50,000,000	50,000,000
Total					405,307,364
Less amount representing business-type activities					<u>(13,018,085)</u>
Total outstanding governmental activities					<u>\$ 392,289,279</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, 2015 was approximately \$431,493. Additional reimbursements of \$1,281,941 are expected to be received through the bonds' maturity dates.

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

Revenue Bonds

SWPCA revenue bonds outstanding as of June 30, 2015 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, 2015</u>
Stamford Water Pollution Control System and Facility Revenue Bonds	2006	\$ 19,765,000	September 2036	3.40- 4.75 %	\$ 16,655,000
Stamford Water Pollution Control System and Facility Revenue and Revenue Refunding Bonds	2014	22,095,000	August 2044	3.0-6.0	<u>21,790,000</u>
					<u>\$ 38,445,000</u>

The City issued bonds pursuant to a 2001 and 2006 indenture of trust by and among the City, the SWPCA and the Bank (the Indenture), supplemented through 2006. This Indenture requires the SWPCA to establish and maintain restricted accounts, and follow certain procedures for bond issuance and payments.

After each fiscal year, the SWPCA is required to review its fees to ensure anticipated revenues are sufficient to meet the above requirements. If this review discloses any risk of future noncompliance, the SWPCA must engage an independent industry specialist to undertake a study of its fee schedules. Within 90 days after the beginning of the fiscal year, the specialist’s recommended fees must be implemented at a level adequate to meet the above requirements.

The City has pledged future SWPCA customer revenues, net of specified operating expenses, to repay \$38,445,000 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, 2015, the combined loan balance is \$41,760,105.

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, 2015, 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, 2015, the outstanding loan balance is \$7,927,996.

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

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, 2015, 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
2016	\$ 37,216,486	\$ 14,637,372	\$ 1,232,288	\$ 567,019	\$ 38,448,774	\$ 15,204,391
2017	34,655,438	13,710,859	1,210,145	539,491	35,865,583	14,250,350
2018	33,509,787	12,293,210	1,322,641	484,320	34,832,428	12,777,530
2019	32,493,209	10,767,078	1,321,101	425,290	33,814,310	11,192,368
2020	29,103,193	9,442,427	998,036	374,158	30,101,229	9,816,585
2021-2025	122,496,186	30,318,890	3,708,854	1,290,446	126,205,040	31,609,336
2026-2030	74,669,980	11,370,309	3,225,020	449,720	77,895,000	11,820,029
2031-2035	28,145,000	1,724,461			28,145,000	1,724,461
	<u>\$ 392,289,279</u>	<u>\$ 104,264,606</u>	<u>\$ 13,018,085</u>	<u>\$ 4,130,444</u>	<u>\$ 405,307,364</u>	<u>\$ 108,395,050</u>

Special Obligation Revenue Bonds:

Notes Payable:

Year Ending June 30,	Business-Type Activities		Year Ending June 30,	Business-Type Activities	
	Principal	Interest		Principal	Interest
2016	\$ 945,000	\$ 1,890,720	2016	\$ 3,883,503	\$ 938,492
2017	1,000,000	1,840,051	2017	3,943,011	859,794
2018	1,050,000	1,787,138	2018	3,996,881	780,549
2019	1,105,000	1,733,686	2019	4,077,555	699,875
2020	1,160,000	1,677,103	2020	4,159,858	617,953
2021-2025	6,785,000	7,412,056	2021-2025	20,963,788	1,848,967
2026-2030	8,650,000	5,556,131	2026-2030	735,509	694,160
2031-2035	9,380,000	3,250,406	2031-2035		692,335
2036-2040	5,310,000	1,338,469	2036-2040		692,727
2041-2044	3,060,000	331,800	2041-2044	10,182,376	465,672
	<u>\$ 38,445,000</u>	<u>\$ 26,817,560</u>		<u>\$ 51,942,481</u>	<u>\$ 8,290,524</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.

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

Legal Debt Limit

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

	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
General purpose	\$ 1,034,919,221	\$ 306,120,143	\$ 728,799,078
Schools	2,069,838,441	167,314,595	1,902,523,846
Sewers	1,724,865,368	66,402,667	1,658,462,701
Urban renewal	1,494,883,319		1,494,883,319
Unfunded pension benefit obligation	1,379,892,294		1,379,892,294

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$3,219,748,686.

General Obligation Bonds Refunding

On September 15, 2014, the City issued \$16,250,000 of general obligation refunding bonds with interest rates ranging from 2.0%-4.0%. The bonds were issued to refund all of the outstanding principal amounts of the 2011A special obligation revenue bonds. The net proceeds of \$17,139,429 (after an original issue premium of \$574,429 and payment of \$210,456 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated October 7, 2014 between the Escrow Agent and the City. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the City for payment of the refunded bonds. The City refunded the above bonds to reduce total debt service payments over the next 26 years by \$17,363,342 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$5,046,522. As of June 30, 2015, the amount of defeased debt outstanding from this refunding was \$16,245,000. This amount is removed from the governmental activities column of the statement of net position.

On May 5, 2015, the City issued \$33,670,000 of general obligation refunding bonds with interest rates ranging from 2.0%-5.0%. The bonds were issued to refund all of the outstanding principal amounts of the 2005 Series A and Series B refunding bonds. The net proceeds of \$37,860,992 (after an original issue premium of \$4,190,992 and payment of \$268,325 in underwriter’s fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement dated May 14, 2015 between the Escrow Agent and the City. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the City for payment of the refunded bonds. The City refunded the above bonds to reduce total debt service payments over the next 9 years by \$4,014,655 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$3,839,836. As of June 30, 2015, the amount of defeased debt outstanding from this refunding is \$36,730,000. This amount is removed from the governmental activities column of the statement of net position.

CITY OF STAMFORD, CONNECTICUT NOTES TO FINANCIAL STATEMENTS

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, 2015, \$22,505,000 of prior bonds outstanding is 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, 2015, the City paid \$1,925,350 in early retirement benefits and this amount was charged to the General Fund. At June 30, 2015, the balance due of \$1,217,662 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.

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, 2015.

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

The estimated liability as of June 30, 2015 is \$7,853,418. 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, 2015				
	Medical Benefits - City	Medical Benefits - BOE	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - beginning of year	\$ 2,468,900	\$ 2,648,419	\$ 27,231,719	\$ 869,092	\$ 9,996,581
Provision for claims and claims adjustment expense	35,395,525	43,329,335	12,004,744		174,495
Claims and claims adjustment expenses paid	<u>(35,499,225)</u>	<u>(43,524,657)</u>	<u>(8,225,481)</u>	<u>(854,538)</u>	<u>(537,185)</u>
Balance - End of Year	<u>\$ 2,365,200</u>	<u>\$ 2,453,097</u>	<u>\$ 31,010,982</u>	<u>\$ 14,554</u>	<u>\$ 9,633,891</u>
Current Portion	<u>\$ 2,365,200</u>	<u>\$ 2,453,097</u>	<u>\$ 10,620,079</u>	<u>\$ 14,554</u>	<u>\$ 4,144,579</u>
	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
NOTES TO FINANCIAL STATEMENTS**

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.

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.

**CITY OF STAMFORD, CONNECTICUT
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Some union contracts allow employees to exchange sick or vacation leave for up to 4% additional pension credit (1% for each 25 days exchanged). Interest of 5% is credited to the employees' contribution.

Policemen's Pension Trust Fund

Eligibility begins at date of hire and vesting in the City's contributions occurs in full after completing 10 years of service. Benefits are payable to employees with 20 years of 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 fund. The fund allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% for each 20 days exchanged). Interest is not credited to the employees' contribution for this fund.

Firefighters' Pension Trust Fund

Eligibility begins at date of hire and vesting in the City's contributions occurs in full after completing 15 years of service. Benefits are payable to employees with 20 years of service and for firefighters hired in 1981 or later, after attainment of age 48. Upon retirement, annual benefits are paid equal to 50% of final salary plus 2% for each year of service over 20 years, up to a maximum pension of 74% of final salary. Firefighters contribute 6.25% of their annual salary. Individuals employed 32 years or more are not required to contribute to the fund. The fund allows employees to exchange vacation leave for up to 7.5% additional pension credit (1.5% for each 20 days exchanged). Interest is not credited to the employees' contribution for this fund.

Custodians' and Mechanics' Retirement Fund

Eligibility begins at date of hire and vesting occurs in full after 10 years of service. Benefits are payable to an employee who retires at age 60 or upon completion of 25 years of service regardless of age. Annual benefits are paid equal to 2.25% of final salary for each year of service, up to a maximum pension of 74.25% of final salary. The employees contribute 5.0% (custodians contribute 7.0%) of their salary until they have reached 33 years of credited service. The fund allows employees to exchange sick and vacation leave for up to 7.5% additional pension credit (1.5% for each 25 days exchanged). The education assistants, security workers and school liaisons are included in this fund. They receive eligibility and vesting from their date of hire. Annual benefits equal to 1.5% of final salary for each year of service, up to a maximum pension of 49.5% of final salary. Employees' contributions are credited with interest at the rate of 4% per year.

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

Current membership in these programs is comprised of the following at July 1, 2014, the date of the last actuarial valuation:

	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Retirees and beneficiaries currently receiving benefits	676	296	223	147
Active members	728	282	257	527
Inactive plan members entitled to but not receiving benefits	96	2		20
Total	<u>1,500</u>	<u>580</u>	<u>480</u>	<u>694</u>

Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the four defined benefit pension funds. Fund member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

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, 2015:

Asset Class	Classified Employee's Retirement Fund	Custodians' and Mechanics' Retirement Fund
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>

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

<u>Asset Class</u>	<u>Policemen's 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>

Concentrations: The following represents the investments in each respective Fund that represents more than 5% of the respective Fund's net position as of June 30, 2015:

Firefighters' Pension Trust Fund:

Omega Overseas Partners	\$ 15,675,090
Belingo & Smith	11,084,862
Beach Point Total Return Offshore Fund II	7,274,687
NB Fixed Income	9,863,052
NB Large Cap	8,414,835
NB Straus Group	8,174,741
Kutz Trustee	8,077,871
Boyd Watterson GSA Fund LP	7,500,000

Rate of Return

For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

Classified Employees' Retirement Fund	1.44%
Custodians' and Mechanics' Retirement Fund	0.73%
Policemen's Pension Fund	4.38%
Firefighters' Pension Fund	0.15%

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

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

Net Pension Liability of the City

The components of the net pension liability of the City at June 30, 2015, were as follows:

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Total pension liability	\$ 250,062,776	\$ 238,281,321	\$ 171,373,011	\$ 67,218,749
Fund fiduciary net position	<u>206,622,350</u>	<u>195,574,732</u>	<u>124,938,467</u>	<u>56,961,858</u>
Net Pension Liability	<u>\$ 43,440,426</u>	<u>\$ 42,706,589</u>	<u>\$ 46,434,544</u>	<u>\$ 10,256,891</u>
Fund fiduciary net position as a percentage of the total pension liability	82.63%	82.08%	72.90%	84.74%

For governmental activities the net pension liability of the City is recorded on the government-wide statement of net position. SWPCA's portion of net pension liability is recorded in the statement of net position of the business-type activities/enterprise funds.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

	Classified Employee's Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Inflation rate	3%	3%	3%	3%
Salary increase	Graded scale by age	Graded scale by age	Graded scale by age	Graded scale by age
Investment rate of return	7.63%	7.63%	7.25%	7.63%

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.

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. 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, 2015 (see the discussion of the pension plan's investment policy) are summarized in the following table:

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

<u>Asset Class</u>	<u>Policemen's Pension Trust Fund</u>	<u>Asset Class</u>	<u>Firefighters' Pension Trust Fund</u>
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		

Discount Rate

The discount rate used to measure the total pension liability was 7.63%, except for firefighters' pension which used 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

Changes in Net Pension Liability

Classified Employees' Retirement Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of June 30, 2014	\$ 244,509,418	\$ 209,313,155	\$ 35,196,263
Changes for the year:			
Service cost	4,566,053		4,566,053
Interest on total pension liability	18,755,559		18,755,559
Differences between expected and actual experience	(8,199,467)		(8,199,467)
Changes in assumptions	4,836,505		4,836,505
Employer contributions		6,799,000	(6,799,000)
Member contributions		2,017,452	(2,017,452)
Net investment income		3,015,465	(3,015,465)
Benefit payments, including refund to employee contributions	(14,405,292)	(14,405,292)	-
Administrative expenses		(117,430)	117,430
Other changes			-
Net Changes	<u>5,553,358</u>	<u>(2,690,805)</u>	<u>8,244,163</u>
Balances as of June 30, 2015	<u>\$ 250,062,776</u>	<u>\$ 206,622,350</u>	<u>\$ 43,440,426</u>

Policemen's Pension Trust Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of June 30, 2014	\$ 226,469,699	\$ 191,185,508	\$ 35,284,191
Changes for the year:			
Service cost	4,400,529		4,400,529
Interest on total pension liability	17,449,743		17,449,743
Differences between expected and actual experience	(1,349,423)		(1,349,423)
Changes in assumptions	2,952,505		2,952,505
Employer contributions		6,645,000	(6,645,000)
Member contributions		1,210,332	(1,210,332)
Net investment income		8,404,116	(8,404,116)
Benefit payments, including refund to employee contributions	(11,641,732)	(11,641,732)	-
Administrative expenses		(228,492)	228,492
Other changes			-
Net Changes	<u>11,811,622</u>	<u>4,389,224</u>	<u>7,422,398</u>
Balances as of June 30, 2015	<u>\$ 238,281,321</u>	<u>\$ 195,574,732</u>	<u>\$ 42,706,589</u>

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

Firefighters' Pension Trust Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of June 30, 2014	\$ 166,270,668	\$ 129,714,814	\$ 36,555,854
Changes for the year:			
Service cost	3,053,426		3,053,426
Interest on total pension liability	12,773,960		12,773,960
Differences between expected and actual experience	(4,349,248)		(4,349,248)
Changes in assumptions	2,792,894		2,792,894
Employer contributions		3,515,000	(3,515,000)
Member contributions		1,175,378	(1,175,378)
Net investment income		(191,595)	191,595
Benefit payments, including refund to employee contributions	(9,168,689)	(9,168,689)	-
Administrative expenses		(106,441)	106,441
Other changes			-
Net Changes	<u>5,102,343</u>	<u>(4,776,347)</u>	<u>9,878,690</u>
Balances as of June 30, 2015	<u>\$ 171,373,011</u>	<u>\$ 124,938,467</u>	<u>\$ 46,434,544</u>

Custodians' and Mechanics' Retirement Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances as of June 30, 2014	\$ 63,446,848	\$ 56,579,356	\$ 6,867,492
Changes for the year:			
Service cost	2,447,371		2,447,371
Interest on total pension liability	5,000,246		5,000,246
Differences between expected and actual experience	(2,221,286)		(2,221,286)
Changes in assumptions	1,347,685		1,347,685
Employer contributions		1,669,000	(1,669,000)
Member contributions		1,146,675	(1,146,675)
Net investment income		415,987	(415,987)
Benefit payments, including refund to employee contributions	(2,802,115)	(2,802,115)	-
Administrative expenses		(47,045)	47,045
Other changes			-
Net Changes	<u>3,771,901</u>	<u>382,502</u>	<u>3,389,399</u>
Balances as of June 30, 2015	<u>\$ 67,218,749</u>	<u>\$ 56,961,858</u>	<u>\$ 10,256,891</u>

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

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

The following presents the net pension liability of the City, calculated using the current discount rate, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate, as noted below:

	<u>1% Decrease to 6.63%</u>	<u>Current Discount Rate 7.63%</u>	<u>1% Increase to 8.63%</u>
Classified Employees' Retirement	\$ 68,283,612	\$ 43,440,426	\$ 22,237,196
Policemen's Pension	\$ 68,799,717	\$ 42,706,589	\$ 20,740,898
Custodians' and Mechanics' Retirement	\$ 17,772,991	\$ 10,256,891	\$ 3,866,588

	<u>1% Decrease to 6.25%</u>	<u>Current Discount Rate 7.25%</u>	<u>1% Increase to 8.25%</u>
Firefighters' Pension	\$ 67,107,849	\$ 46,434,544	\$ 29,048,400

The following schedule presents the net position held in trust for pension benefits at June 30, 2015 and the changes in net position for the year then ended.

	<u>Pension Trust Funds</u>				<u>Total</u>
	<u>Classified Employees' Retirement Fund</u>	<u>Policemen's Pension Trust Fund</u>	<u>Firefighters' Pension Trust Fund</u>	<u>Custodians' and Mechanics' Retirement Fund</u>	
ASSETS					
Cash and cash equivalents	\$ 7,781,039	\$ 6,914,062	\$ 1,975,056	\$ 615,095	17,285,252
Investments, at fair value:					
U.S. government obligations			5,734,638		5,734,638
Corporate bonds			4,101,557		4,101,557
Common and preferred equities	25,583,903		48,527,173		74,111,076
Mutual funds	173,262,281	167,229,952	10,909,984	56,355,811	407,758,028
Alternative investment/Hedge funds		21,430,718	53,566,238		74,996,956
Total investments	<u>198,846,184</u>	<u>188,660,670</u>	<u>122,839,590</u>	<u>56,355,811</u>	<u>566,702,255</u>
Receivables					
Accounts	196		29,186		29,382
Accrued interest and dividends	15,636		151,265	(19)	166,882
Total assets	<u>206,643,055</u>	<u>195,574,732</u>	<u>124,995,097</u>	<u>56,970,887</u>	<u>584,183,771</u>
LIABILITIES					
Accounts payable	20,705		56,630	9,029	86,364
NET POSITION					
Held in Trust for Pension Benefits	<u>\$ 206,622,350</u>	<u>\$ 195,574,732</u>	<u>\$ 124,938,467</u>	<u>\$ 56,961,858</u>	<u>\$ 584,097,407</u>

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

	Pension Trust Funds				Total
	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	
Additions:					
Contributions:					
Employer	\$ 6,799,000	\$ 6,645,000	\$ 3,515,000	\$ 1,669,000	\$ 18,628,000
Plan members	<u>2,017,452</u>	<u>1,210,332</u>	<u>1,175,378</u>	<u>1,146,675</u>	<u>5,549,837</u>
Total contributions	<u>8,816,452</u>	<u>7,855,332</u>	<u>4,690,378</u>	<u>2,815,675</u>	<u>24,177,837</u>
Investment earnings:					
Net increase in fair value of investments	(1,185,822)	5,835,685	(1,132,018)	(938,151)	2,579,694
Interest and dividends	<u>4,397,575</u>	<u>3,568,305</u>	<u>1,711,818</u>	<u>1,372,889</u>	<u>11,050,587</u>
Total investment earnings	3,211,753	9,403,990	579,800	434,738	13,630,281
Less investment expenses:					
Investment management fees	<u>196,288</u>	<u>999,874</u>	<u>742,206</u>	<u>18,750</u>	<u>1,957,118</u>
Net investment income	<u>3,015,465</u>	<u>8,404,116</u>	<u>(162,406)</u>	<u>415,988</u>	<u>11,673,163</u>
Total additions	<u>11,831,917</u>	<u>16,259,448</u>	<u>4,527,972</u>	<u>3,231,663</u>	<u>35,851,000</u>
Deductions:					
Benefits	14,405,292	11,641,732	9,197,878	2,802,115	38,047,017
Administration	<u>117,430</u>	<u>228,492</u>	<u>106,441</u>	<u>47,046</u>	<u>499,409</u>
Total deductions	<u>14,522,722</u>	<u>11,870,224</u>	<u>9,304,319</u>	<u>2,849,161</u>	<u>38,546,426</u>
Change in net position	(2,690,805)	4,389,224	(4,776,347)	382,502	(2,695,426)
Net Position at Beginning 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>
Net Position at End of Year	<u>\$ 206,622,350</u>	<u>\$ 195,574,732</u>	<u>\$ 124,938,467</u>	<u>\$ 56,961,858</u>	<u>\$ 584,097,407</u>

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

For the year ended June 30, 2015, the City recognized pension expense of \$24,407,325 (including \$360,088 reported for SWPCA). At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Classified Employees' Retirement Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 6,335,952
Changes of assumptions	3,737,299	
Net difference between projected and actual earning on pension plan investments	<u>10,391,450</u>	
Total	<u>\$ 14,128,749</u>	<u>\$ 6,335,952</u>

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

	Policemen's Pension Trust Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 1,068,293
Changes of assumptions	2,337,400	
Net difference between projected and actual earning on pension plan investments	<u>5,008,066</u>	
Total	<u>\$ 7,345,466</u>	<u>\$ 1,068,293</u>

	Firefighters' Pension Trust Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 3,812,304
Changes of assumptions	2,448,092	
Net difference between projected and actual earning on pension plan investments	<u>8,056,118</u>	
Total	<u>\$ 10,504,210</u>	<u>\$ 3,812,304</u>

	Custodians' and Mechanics' Retirement Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 1,984,979
Changes of assumptions	1,204,314	
Net difference between projected and actual earning on pension plan investments	<u>3,174,112</u>	
Total	<u>\$ 4,378,426</u>	<u>\$ 1,984,979</u>

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

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

TOTAL ALL PENSION PLANS
Year Ending June 30,

2016	\$	5,942,025
2017		5,942,025
2018		5,942,025
2019		6,333,813
2020		(285,078)
Thereafter		(719,487)

Payable to the Pension Plan

At June 30, 2015, the City reported a payable of \$0 for the outstanding amount of contribution to the pension plan required for the year ended June 30, 2015

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 \$252,482 for fiscal year 2015.

Pension Plan - Connecticut State Teachers' Retirement System

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

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

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

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

At June 30, 2015, the City reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the City were as follows:

City's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the City		<u>334,517,386</u>
Total	\$	<u><u>334,517,386</u></u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2015, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2015, the City recognized pension expense and revenue of \$25,098,368 in Exhibit II for on-behalf amounts for the benefits provided by the State.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increase	3.75-7.00%, including inflation
Investment rate of return	8.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two-year setback for males and females for the period after service retirement and for dependent beneficiaries.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 - June 30, 2010.

Future cost-of-living increases for members who retire on or after September 1, 1992 are assumed to be an annual cost-of-living adjustment of 2%.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap U.S. equities	21.0%	7.3%
Developed non-U.S. equities	18.0%	7.5%
Emerging markets (non-U.S.)	9.0%	8.6%
Core fixed income	7.0%	1.7%
Inflation linked bond fund	3.0%	1.3%
Emerging market bond	5.0%	4.8%
High yield bonds	5.0%	3.7%
Real estate	7.0%	5.9%
Private equity	11.0%	10.9%
Alternative investments	8.0%	0.7%
Liquidity fund	6.0%	0.0%
Total	<u>100.0%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 8.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

Other Information

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

9. OTHER 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**

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, 2015 was as follows:

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total Primary Government</u>
Active Employees	3,268	30	3,298
Retired Employees	1,095	14	1,109
	<u>4,363</u>	<u>44</u>	<u>4,407</u>

Annual Funding Progress

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
Amortization Component:			
Actuarial Accrued Liability as of July 1, 2014	\$ 281,562,000	\$ 3,653,000	\$ 285,215,000
Assets at Market Value	<u>47,275,000</u>	<u>596,000</u>	<u>47,871,000</u>
Unfunded Accrued Actuarial Liability (UAAL)	<u>\$ 234,287,000</u>	<u>\$ 3,057,000</u>	<u>\$ 237,344,000</u>
Funded Ratio	<u>16.8%</u>	<u>16.3%</u>	<u>16.8%</u>
Covered Payroll	<u>\$ 231,325,000</u>	<u>\$ 2,265,000</u>	<u>\$ 233,590,000</u>
UAAL as a Percentage of Covered Payroll	<u>101.28%</u>	<u>134.97%</u>	<u>101.61%</u>

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

Annual OPEB Cost and Net OPEB Obligations

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
Annual Required Contribution (ARC)	\$ 28,104,000	\$ 134,000	\$ 28,238,000
Interest on Net OPEB Obligation	4,009,000	2,000	4,011,000
Adjustment to Annual Required Contribution	<u>(4,125,631)</u>	<u>231,000</u>	<u>(3,894,631)</u>
Annual OPEB Cost	27,987,369	367,000	28,354,369
Contributions Made	<u>18,865,138</u>	<u>160,862</u>	<u>19,026,000</u>
Increase in Net OPEB Obligation	9,122,231	206,138	9,328,369
Net OPEB Obligation at Beginning of Year	<u>52,814,931</u>	<u>661,700</u>	<u>53,476,631</u>
Net OPEB Obligation at End of Year	<u>\$ 61,937,162</u>	<u>\$ 867,838</u>	<u>\$ 62,805,000</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			
2015	\$ 27,987,369	67.41 %	\$ 61,937,162
2014	27,593,000	75.09	52,814,931
2013	29,870,000	63.58	45,941,000
Business-Type Activities			
2015	\$ 367,000	43.83 %	\$ 867,838
2014	362,000	34.61 %	661,700
2013	768,000	44.66	425,000

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**

The following schedules present the net position held in trust for OPEB benefits at June 30, 2015 and the changes in net position for the year then ended:

	OPEB Trust Fund
ASSETS	
Cash and cash equivalents	\$ 8,984,952
Investments, at fair value:	
Mutual funds	54,520,512
Receivables	
Contribution receivable	709,592
Accrued interest and dividends	<u>97</u>
 Total assets	 <u>64,215,153</u>
LIABILITIES	
Accounts payable	221,449
Due to other funds	5,514,371
Claims payable	<u>998,421</u>
Total Liabilities	<u>6,734,241</u>
NET POSITION	
Held in Trust for Pension Benefits	\$ <u>57,480,912</u>
 OPEB Trust Fund	
Additions:	
Contributions:	
Employer	\$ 19,025,576
Plan members	4,023,462
Other revenue	1,426,575
Total contributions	<u>24,475,613</u>
Investment earnings:	
Net increase in fair value of investments	(1,323,391)
Interest and dividends	<u>1,483,000</u>
Total investment earnings	159,609
Less investment expenses:	
Investment management fees	<u>736,516</u>
Net investment income	<u>(576,907)</u>
 Total additions	 <u>23,898,706</u>
Deductions:	
Benefits	14,219,154
Administration	69,472
Total deductions	<u>14,288,626</u>
 Change in net position	 9,610,080
Net Position at Beginning of Year	<u>47,870,832</u>
Net Position at End of Year	\$ <u>57,480,912</u>

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

10. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2015 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	\$	\$	\$	\$ 2,417	\$ 2,417
Inventories	40,100			53,388	93,488
Advances	2,970,297				2,970,297
Long-term loans and accounts receivable		7,938,712			7,938,712
Total nonspendable	<u>3,010,397</u>	<u>7,938,712</u>	<u>-</u>	<u>55,805</u>	<u>11,004,914</u>
Restricted for:					
Capital projects		48,544,827		9,932,495	58,477,322
Advances		4,703,324			4,703,324
Debt service				195,130	195,130
Stamford Community Development Program				308,841	308,841
Town aid highway				28,324	28,324
Drug asset forfeiture				518,169	518,169
BOE Food service program				187,872	187,872
Total restricted	<u>-</u>	<u>53,248,151</u>	<u>-</u>	<u>11,170,831</u>	<u>64,418,982</u>
Committed to:					
Rainy Day Fund purposes	300,000				300,000
Compliance with Federal mandates	200,000				200,000
BOE OPEB contribution	459,190				459,190
Capital and nonrecurring	500,000				500,000
Debt service reserve	500,000				500,000
BOE capital projects	198,310				198,310
Unreimbursed storm clean-up costs	1,231,367				1,231,367
Total committed	<u>3,388,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,388,867</u>
Assigned to:					
Governmental services encumbrances	115,618				115,618
Administration encumbrances	62,778				62,778
Legal affairs encumbrances	42,463				42,463
Public safety encumbrances	260,770				260,770
Health and welfare encumbrances	155,683				155,683
Operations encumbrances	317,918				317,918
Board of Education encumbrances	2,247,793				2,247,793
Future obligations of the City	8,413,735				8,413,735
Reserve for linkage	100,292				100,292
Rainy Day Fund purposes	22,237,630				22,237,630
BOE energy reserve	201,840				201,840
Dog license				427,481	427,481
School building use				221,615	221,615
Continuing education				249,929	249,929
Greater Stamford transit district				146,311	146,311
Total assigned	<u>34,156,520</u>	<u>-</u>	<u>-</u>	<u>1,045,336</u>	<u>35,201,856</u>
Unassigned	<u>1,421,627</u>		<u>(530,405)</u>	<u>(29,126)</u>	<u>862,096</u>
Total Fund Balances	<u>\$ 41,977,411</u>	<u>\$ 61,186,863</u>	<u>\$ (530,405)</u>	<u>\$ 12,242,846</u>	<u>\$ 114,876,715</u>

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

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

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

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

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

Long-term loans and accounts receivable represent funds set aside to indicate the long-term nature of amounts due from the OTHRA enterprise fund. These funds do not represent available spendable resources even though they are a component of current assets.

Encumbrances are assigned and represent the City's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

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 2015, revenues and transfers exceeded expenditures by \$7,531,079 and \$620,373 of unexpended prior year encumbrances were also returned to the fund balance. These were offset by transfers out from the prior year's commitment of fund balance of \$1,100,000, increase in fund balance assigned for future obligations of the City of \$4,835,642 and reserved for linkage of \$100,292. The anticipated use of the amount available from current year's operations of \$2,115,518 is as follows:

Rainy Day Fund purposes	\$	300,000
Compliance with Federal mandates		200,000
BOE OPEB contribution		459,190
Capital and nonrecurring		500,000
Debt service reserve		500,000
Unreimbursed storm clean-up costs		<u>156,328</u>
	\$	<u><u>2,115,518</u></u>

11. SIGNIFICANT CONTINGENCIES

A. Litigation

The City is a defendant in numerous pending disputed tax assessment proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year in which the payments are made. The City has accrued \$14,554 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 \$5,355,396. Estimated pollution remediation costs of \$7,853,418 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 \$22,635,176. 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**

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, 2015, subtenants generated rental income of approximately \$710,295. 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, 2015, the City advanced OTHRA \$4,373,621 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 City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* - an amendment of GASB Statement No. 27. As a result, the City recorded the following restatements for fiscal year ending June 30, 2015:

Primary Government:

Governmental Activities:

Net position at June 30, 2014, as previously reported	\$ 345,248,087
Adjustments:	
Eliminate net pension obligation reported per GASB No. 27	42,900
Eliminate net pension assets reported per GASB No. 27	(1,566,486)
Record starting net pension liability per GASB No. 68	<u>(111,890,634)</u>
Net Position at July 1, 2014, as Restated	<u>\$ 231,833,867</u>

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

Business-Type Activities	
Net position at June 30 2014, as previously reported	\$ 69,921,311
Adjustments:	
Record deferred outflows of resources per GASB No. 68	1,031,599
Record deferred inflows of resources per GASB No. 68	(863,668)
Record starting net pension liability per GASB No. 68	<u>(2,013,166)</u>
Net Position at July 1, 2014, as Restated	<u>\$ 68,076,076</u>
Water Pollution Control Authority - Enterprise Fund	
Net position at June 30 2014, as previously reported	\$ 65,691,358
Adjustments:	
Record deferred outflows of resources per GASB No. 68	1,031,599
Record deferred inflows of resources per GASB No. 68	(863,668)
Record starting net pension liability per GASB No. 68	<u>(2,013,166)</u>
Net Position at July 1, 2014, as Restated	<u>\$ 63,846,123</u>

13. SUBSEQUENT EVENTS

On July 30, 2015, the City issued \$65,000,000 of General Obligation Bonds with an interest rate between 2.25%-5.0%. The proceeds of the bonds will be used to fund various general purpose and school construction projects authorized by the City.

On July 22, 2015, the City Water Pollution Control Authority issued \$31,070,000 of Revenue Bonds with an interest rate between 3.0%-5.0%. The proceeds of the bonds will be used to finance various capital projects of the Water Pollution Control Authority and to refund certain maturities from the Issue of 2006, revenue bonds.

In late November, 2015 the City reached an agreement with a Center Management Group, a private nursing home operator ("Operator") to transfer the City's license to operate its Smith House Skilled Nursing Facility. Terms call for the Operator to lease the related buildings, property and equipment, for \$2,000 per month for a term of 95 years. The agreement also provides the Operator with a 50 year option to purchase, subject to certain restrictions that they maintain the use of a "public purpose." The Operator has also reached an agreement with the union that represents the majority of the employees involved in the operation of the facility for their continued employment at the facility. These employees will cease their employment with the City as of the closing date, currently set for December 31, 2015, and the City will pay out any accrued vacation or other wages due them as of the date of closing. The City will retain certain liabilities for vested pension and other benefits and discharge its obligations as the affected individuals meet the established payment or benefits eligibility requirements. Effective January 1, 2016, it is anticipated that the City will no longer operate Smith House.

**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, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes, interest, lien and contingencies	\$ 455,055,697	\$ 462,299,285	\$ 460,727,865	\$ (1,571,420)
Intergovernmental	18,237,418	18,237,418	19,337,490	1,100,072
Charges for services	30,280,092	30,285,092	33,852,339	3,567,247
Interest and dividends	600,000	600,000	739,765	139,765
Change in fair market value			115,102	115,102
Other	580,223	580,223	702,782	122,559
Total revenues	<u>504,753,430</u>	<u>512,002,018</u>	<u>515,475,343</u>	<u>3,473,325</u>
Expenditures:				
Current:				
Governmental services	4,185,732	4,302,001	4,089,494	212,507
Administration	9,722,712	10,044,374	9,739,746	304,628
Legal affairs	4,385,699	7,014,117	5,073,354	1,940,763
Public safety	113,199,704	114,518,644	113,784,888	733,756
Health and welfare	26,759,452	27,611,032	26,991,106	619,926
Community services	10,139,748	10,139,748	10,135,234	4,514
Operations	41,718,234	43,631,953	43,165,610	466,343
Board of Education	248,574,216	248,672,216	248,664,527	7,689
Total expenditures	<u>458,685,497</u>	<u>465,934,085</u>	<u>461,643,959</u>	<u>4,290,126</u>
Excess of Revenues over Expenditures	<u>46,067,933</u>	<u>46,067,933</u>	<u>53,831,384</u>	<u>7,763,451</u>
Other Financing Sources (Uses):				
Transfers in	3,129,133	3,129,133	2,896,761	(232,372)
Transfer out:				
Debt Service Fund	(48,772,296)	(48,772,296)	(48,772,296)	-
Water Pollution Control Authority	(350,520)	(350,520)	(350,520)	-
Marina Fund	(74,250)	(74,250)	(74,250)	-
Net other financing uses	<u>(46,067,933)</u>	<u>(46,067,933)</u>	<u>(46,300,305)</u>	<u>(232,372)</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>7,531,079</u>	<u>\$ 7,531,079</u>
Use of Fund Balance, Committed to the Rainy Day Fund			(1,100,000)	
Cancellation of prior year encumbrances			620,373	
Fund balance assigned for changes in:				
Future obligations of the City			(4,835,642)	
Reserve for linkage			<u>(100,292)</u>	
Amount available from current year operations			<u>\$ 2,115,518</u>	

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

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 4,566,053	\$ 4,433,061
Interest	18,755,559	18,090,605
Differences between expected and actual experience	(8,199,467)	
Changes of assumptions	4,836,505	
Benefit payments, including refunds of member contributions	<u>(14,405,292)</u>	<u>(13,759,945)</u>
Net change in total pension liability	5,553,358	8,763,721
Total pension liability - beginning	<u>244,509,418</u>	<u>235,745,697</u>
Total pension liability - ending	<u>250,062,776</u>	<u>244,509,418</u>
Plan fiduciary net position:		
Contributions - employer	6,799,000	6,504,000
Contributions - member	2,017,452	1,833,678
Net investment income	3,015,465	30,769,576
Benefit payments, including refunds of member contributions	(14,405,292)	(13,759,945)
Administrative expense	<u>(117,430)</u>	<u>(397,213)</u>
Net change in plan fiduciary net position	(2,690,805)	24,950,096
Plan fiduciary net position - beginning	<u>209,313,155</u>	<u>184,363,059</u>
Plan fiduciary net position - ending	<u>206,622,350</u>	<u>209,313,155</u>
Net Pension Liability - Ending	<u>\$ 43,440,426</u>	<u>\$ 35,196,263</u>
Plan fiduciary net position as a percentage of the total pension liability	82.63%	85.61%
Covered-employee payroll	\$ 44,213,643	\$ 44,997,000
Net pension liability as a percentage of covered-employee payroll	98.25%	78.22%

CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICEMEN'S PENSION
LAST TWO FISCAL YEARS

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 4,400,529	\$ 4,272,359
Interest	17,449,743	16,709,145
Differences between expected and actual experience	(1,349,423)	
Changes of assumptions	2,952,505	
Benefit payments, including refunds of member contributions	(11,641,732)	(11,468,644)
Net change in total pension liability	<u>11,811,622</u>	<u>9,512,860</u>
Total pension liability - beginning	<u>226,469,699</u>	<u>216,956,839</u>
Total pension liability - ending	<u>238,281,321</u>	<u>226,469,699</u>
Plan fiduciary net position:		
Contributions - employer	6,645,000	6,230,000
Contributions - member	1,210,332	1,250,143
Net investment income	8,404,116	25,799,439
Benefit payments, including refunds of member contributions	(11,641,732)	(11,468,644)
Administrative expense	(228,492)	(82,936)
Net change in plan fiduciary net position	<u>4,389,224</u>	<u>21,728,002</u>
Plan fiduciary net position - beginning	<u>191,185,508</u>	<u>169,457,506</u>
Plan fiduciary net position - ending	<u>195,574,732</u>	<u>191,185,508</u>
Net Pension Liability - Ending	<u>\$ 42,706,589</u>	<u>\$ 35,284,191</u>
Plan fiduciary net position as a percentage of the total pension liability	82.08%	84.42%
Covered-employee payroll	\$ 22,648,757	\$ 21,994,000
Net pension liability as a percentage of covered-employee payroll	188.56%	160.43%

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

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 3,053,426	\$ 2,964,491
Interest	12,773,960	12,287,263
Differences between expected and actual experience	(4,349,248)	
Changes of assumptions	2,792,894	
Benefit payments, including refunds of member contributions	<u>(9,168,689)</u>	<u>(8,956,725)</u>
Net change in total pension liability	5,102,343	6,295,029
Total pension liability - beginning	<u>166,270,668</u>	<u>159,975,639</u>
Total pension liability - ending	<u>171,373,011</u>	<u>166,270,668</u>
Plan fiduciary net position:		
Contributions - employer	3,515,000	3,119,000
Contributions - member	1,175,378	1,189,553
Net investment income	(191,595)	15,059,772
Benefit payments, including refunds of member contributions	(9,168,689)	(8,956,725)
Administrative expense	<u>(106,441)</u>	<u>(247,774)</u>
Net change in plan fiduciary net position	(4,776,347)	10,163,826
Plan fiduciary net position - beginning	<u>129,714,814</u>	<u>119,550,988</u>
Plan fiduciary net position - ending	<u>124,938,467</u>	<u>129,714,814</u>
Net Pension Liability - Ending	<u>\$ 46,434,544</u>	<u>\$ 36,555,854</u>
Plan fiduciary net position as a percentage of the total pension liability	72.90%	78.01%
Covered-employee payroll	\$ 20,981,143	\$ 21,475,500
Net pension liability as a percentage of covered-employee payroll	221.32%	170.22%

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

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 2,447,371	\$ 2,376,088
Interest	5,000,246	4,667,210
Differences between expected and actual experience	(2,221,286)	
Changes of assumptions	1,347,685	
Benefit payments, including refunds of member contributions	<u>(2,802,115)</u>	<u>(2,832,023)</u>
Net change in total pension liability	3,771,901	4,211,275
Total pension liability - beginning	<u>63,446,848</u>	<u>59,235,573</u>
Total pension liability - ending	<u>67,218,749</u>	<u>63,446,848</u>
Plan fiduciary net position:		
Contributions - employer	1,669,000	1,584,000
Contributions - member	1,146,675	1,097,591
Net investment income	415,987	8,053,016
Benefit payments, including refunds of member contributions	(2,802,115)	(2,832,023)
Administrative expense	(47,045)	(71,917)
Other		(108)
Net change in plan fiduciary net position	<u>382,502</u>	<u>7,830,559</u>
Plan fiduciary net position - beginning	<u>56,579,356</u>	<u>48,748,797</u>
Plan fiduciary net position - ending	<u>56,961,858</u>	<u>56,579,356</u>
Net Pension Liability - Ending	<u>\$ 10,256,891</u>	<u>\$ 6,867,492</u>
Plan fiduciary net position as a percentage of the total pension liability	84.74%	89.18%
Covered-employee payroll	\$ 19,929,857	\$ 19,177,570
Net pension liability as a percentage of covered-employee payroll	51.46%	35.81%

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

	<u>2015</u>	<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>
Actuarially determined contribution	\$ 6,799,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>6,799,000</u>	<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>-</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>
Covered-employee payroll	\$ 44,213,643	\$ 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
Contributions as a percentage of covered-employee payroll	15.38%	14.45%	13.50%	11.14%	9.01%	5.14%	2.24%	1.93%	1.46%	0.83%

Notes to Schedule

Valuation date: July 1, 2014

Measurement date: June 30, 2015

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	7.63%, net of pension plan investment expense, including inflation, Prior Valuation 7.75% per year
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
POLICEMEN'S PENSION
LAST TEN FISCAL YEARS**

	<u>2015</u>	<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>
Actuarially determined contribution	\$ 6,645,000	\$ 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
Contributions in relation to the actuarially determined contribution	<u>6,645,000</u>	<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>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <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>
Covered-employee payroll	\$ 22,648,757	\$ 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
Contributions as a percentage of covered-employee payroll	29.34%	28.33%	22.88%	21.87%	20.31%	19.74%	11.55%	7.44%	9.41%	9.55%

Notes to Schedule

Valuation date: July 1, 2014

Measurement date: June 30, 2015

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	7.63%, net of pension plan investment expense, including inflation, Prior Valuation 7.75% 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.

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

	<u>2015</u>	<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>
Actuarially determined contribution	\$ 3,575,000	\$ 3,119,000	\$ 2,340,000	\$ 2,080,000	\$ 1,717,000	\$ 406,000	\$ 406,000	\$ 409,000	\$ 741,000	\$ 784,000
Contributions in relation to the actuarially determined contribution	<u>3,515,000</u>	<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>
Contribution Deficiency (Excess)	<u>\$ 60,000</u>	<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>
Covered-employee payroll	\$ 20,981,143	\$ 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
Contributions as a percentage of covered-employee payroll	16.75%	14.52%	11.22%	9.19%	7.93%	2.10%	0.35%	3.34%	6.36%	3.03%

Notes to Schedule

Valuation date: July 1, 2014

Measurement date: June 30, 2015

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, closed, Valuation prior to July 1, 2014: open period
Asset valuation method	5-year smoothed market
Inflation	3.00%
Salary increases	3%, annually to project normal cost only.
Investment rate of return	7.25%, net of pension plan investment expense, including inflation, Prior Valuation: 7.75% 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.

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

	<u>2015</u>	<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>
Actuarially determined contribution	\$ 1,669,000	\$ 1,584,000	\$ 1,497,000	\$ 1,380,000	\$ 1,221,000	\$ 742,000	\$ 742,000	\$ 646,000	\$ 525,000	\$ 363,000
Contributions in relation to the actuarially determined contribution	<u>1,669,000</u>	<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>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <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>
Covered-employee payroll	\$ 19,929,857	\$ 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
Contributions as a percentage of covered-employee payroll	8.37%	8.26%	8.04%	9.94%	6.63%	4.43%	4.36%	3.44%	3.36%	2.32%

Notes to Schedule

Valuation date: July 1, 2014

Measurement date: June 30, 2015

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	7.63%, net of pension plan investment expense, including inflation, Prior Valuation 7.75%
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 Valuation: RP-2000 Blue Collar Combined - Generational Mortality Table

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST TWO FISCAL YEARS**

	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense		
Classified Employees' Retirement	1.44%	16.65%
Policemen's Pension	4.38%	15.13%
Firefighters' Pension	0.15%	12.67%
Custodians' and Mechanics' Retirement	0.73%	16.34%

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT PLAN
LAST FISCAL YEAR**

	<u>2015</u>
City's proportion of the net pension liability	0.00%
City's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the City	<u>334,517,386</u>
Total	<u>\$ 334,517,386</u>
City's covered-employee payroll	\$ 128,765,406
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.51%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	22.4 years
Asset valuation method	4-year smoothed market

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF FUNDING PROGRESS
OTHER POST EMPLOYMENT BENEFITS TRUST FUNDS
LAST SIX FISCAL YEARS**

<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>
July 1, 2014	\$ 47,871,000	\$ 285,215,000	\$ (237,344,000)	16.8 %	\$ 233,590,000	(102.0) %
July 1, 2013	29,338,000	289,142,000	(259,804,000)	10.0	242,852,000	(107.0)
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		215,337,000	(215,337,000)	0.0	226,225,000	(95.2)

**CITY OF STAMFORD, CONNECTICUT
 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
2015	\$ 28,238,000	\$ 19,026,000	67.38%
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, 2015**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Property taxes, interest, liens and contingency:				
Property taxes	\$ 450,743,197	\$ 457,986,785	\$ 455,386,739	\$ (2,600,046)
Interest, liens, etc.	2,800,000	2,800,000	3,045,791	245,791
Elderly tax relief	412,000	412,000	396,834	(15,166)
Tax abatement - housing	640,000	640,000	1,094,515	454,515
Contingency	460,500	460,500	803,986	343,486
Total property taxes, interest, liens and contingency	<u>455,055,697</u>	<u>462,299,285</u>	<u>460,727,865</u>	<u>(1,571,420)</u>
Intergovernmental revenue:				
Federal and state board of education grants:				
Public school transportation	96,188	96,188	95,896	(292)
Non-public school transportation	63,776	63,776	70,551	6,775
	<u>159,964</u>	<u>159,964</u>	<u>166,447</u>	<u>6,483</u>
State formula aid:				
Education - equalization	7,978,887	7,978,887	8,120,437	141,550
Vocational agriculture - education	115,175	115,175	208,198	93,023
Registrars - miscellaneous				-
Education - miscellaneous	2,000	2,000		(2,000)
Tuition - regular	100,000	100,000	171,130	71,130
Tuition - special education				-
	<u>8,196,062</u>	<u>8,196,062</u>	<u>8,499,765</u>	<u>303,703</u>
Other government grants:				
Telephone access line tax share	550,000	550,000	624,134	74,134
City share Pequot funds	930,877	930,877	925,415	(5,462)
Town aid road	1,196,828	1,196,828	1,204,261	7,433
PILOT - housing authority	95,406	95,406	95,406	-
PILOT - project 135			237,929	237,929
PILOT - state property	1,470,435	1,470,435	1,510,039	39,604
PILOT - colleges and hospitals	1,962,095	1,962,095	1,963,214	1,119
Enterprise zone reimbursement	1,687,039	1,687,039	2,300,340	613,301
PILOT - other	165,000	165,000	307,650	142,650
Motor vehicle fines - state	65,000	65,000	101,310	36,310
Health - private and parochial schools	500,000	500,000	557,072	57,072
Reimbursement school building grant	496,899	496,899	470,978	(25,921)
Federal emergency management agency			(17,851)	(17,851)
Hold harmless grant				-
Municipal grants-in-aid	391,381	391,381	391,381	-
Property tax relief grant	251,009	251,009		(251,009)
Municipal video competition trust	119,423	119,423		(119,423)
	<u>9,881,392</u>	<u>9,881,392</u>	<u>10,671,278</u>	<u>789,886</u>
Total intergovernmental revenue	<u>18,237,418</u>	<u>18,237,418</u>	<u>19,337,490</u>	<u>1,100,072</u>
Charges for services:				
Smith house and welfare:				
Client reimbursement - welfare	15,000	15,000	31,903	16,903
Smith house	13,290,114	13,290,114	11,858,705	(1,431,409)
	<u>13,305,114</u>	<u>13,305,114</u>	<u>11,890,608</u>	<u>(1,414,506)</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, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Legal services:				
Reimbursement - legal services	\$ 75,000	\$ 75,000	\$ 124,338	\$ 49,338
Town clerk:				
Conveyance tax	3,450,000	3,450,000	5,378,520	1,928,520
Filing fees	6,000	6,000	4,967	(1,033)
Sportsman license				-
Recording fees	535,000	535,000	534,876	(124)
Vital statistics	350,000	350,000	352,010	2,010
Miscellaneous	6,800	11,800	23,330	11,530
Clam permits	100	100	362	262
MAP copies	7,500	7,500	1,650	(5,850)
Photo copies	60,000	60,000	72,091	12,091
Notary public	6,000	6,000	5,540	(460)
	<u>4,421,400</u>	<u>4,426,400</u>	<u>6,373,346</u>	<u>1,946,946</u>
Licenses, fees and permits:				
Filing fees - planning	2,500	2,500	1,140	(1,360)
MAPS regulations - zoning	55,300	55,300	55,317	17
Application fees - appeals	20,000	20,000	13,695	(6,305)
Permits - inland wetlands	33,000	33,000	33,950	950
Sale of maps - GIS	1,000	1,000	1,494	494
Exam filing fees	31,500	31,500	45,162	13,662
Street use permit - traffic	22,500	22,500	10,400	(12,100)
Traffic - miscellaneous	130	130		(130)
Street opening permits - PWD	166,000	166,000	159,925	(6,075)
Fees for prints - engineering	200	200	122	(78)
Permits - building department	6,250,000	6,250,000	8,170,032	1,920,032
Permits - zoning enforcement	375,000	375,000	350,515	(24,485)
Incinerator use fees - PWD	7,000	7,000	12,583	5,583
Tipping fees - PWD	350,000	350,000	487,866	137,866
Sanitation - miscellaneous	8,000	8,000	9,897	1,897
Recycling - miscellaneous	360,000	360,000	264,892	(95,108)
Taxation - miscellaneous	10,000	10,000	6,739	(3,261)
Legal - miscellaneous			815,156	815,156
July 4th - miscellaneous			26,000	26,000
Bingo permits - police	300	300	164	(136)
Raffle and bazaar permits	1,000	1,000	935	(65)
Fire - miscellaneous	150	150	493	343
Health - permits and fees	16,000	16,000	18,078	2,078
Fire - alarm fees	250,000	250,000	221,109	(28,891)
Land records search subscriptions	10,000	10,000	27,000	17,000
Health - sewage disposal	30,000	30,000	30,670	670
Health - restaurant licenses	160,000	160,000	182,448	22,448
Health - immunization clinic	32,000	32,000	42,684	10,684
Health - lab analysis	79,000	79,000	44,500	(34,500)
Health - safety training	10,500	10,500	24,025	13,525
Health - room house fees	200,000	200,000	284,604	84,604
Health - multi-family dwelling fees	605,000	605,000	695,500	90,500
Health - c/o apt fees	40,000	40,000	45,934	5,934
Health - dental clinic	40,000	40,000	22,662	(17,338)
Weights and measures inspection fees	33,000	33,000	34,720	1,720

(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, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Licenses, fees and permits (continued):				
Parks - miscellaneous	\$ 12,000	\$ 12,000	\$ 7,822	\$ (4,178)
Parks - picnic permits	28,000	28,000	32,550	4,550
Towing and storage fees	2,500	2,500	6,713	4,213
Public sessions	60,000	60,000	53,814	(6,186)
Lesson registration	85,000	85,000	157,634	72,634
High school hockey	15,000	15,000	16,853	1,853
Rink - advertising	2,000	2,000		(2,000)
Skate rental	12,500	12,500	12,090	(410)
Ice rental	620,000	620,000	533,334	(86,666)
Patch and free style	12,000	12,000	8,969	(3,031)
Film/video productions	3,000	3,000	300	(2,700)
State land use fees			180	180
Bandwagon use - recreation	3,000	3,000	2,100	(900)
Adult programs	20,771	20,771	21,628	857
Adult leagues	205,330	205,330	178,233	(27,097)
Aquatics	54,350	54,350	25,047	(29,303)
Youth programs	181,409	181,409	134,751	(46,658)
Microwave transmitter fees	12,500	12,500	6,500	(6,000)
Bulky waste tipping fees	1,000,000	1,000,000	1,226,303	226,303
Farmland preservation - city	70,000	70,000	38,641	(31,359)
Farmland preservation - town	23,000	23,000	32,409	9,409
Playground programs	512,625	512,625	520,944	8,319
Golf authority	344,513	344,513	306,821	(37,692)
Total licenses, fees and permits	<u>12,478,578</u>	<u>12,478,578</u>	<u>15,464,047</u>	<u>2,985,469</u>
Total charges for services	<u>30,280,092</u>	<u>30,285,092</u>	<u>33,852,339</u>	<u>3,567,247</u>
Interest and dividends	<u>600,000</u>	<u>600,000</u>	<u>739,765</u>	<u>139,765</u>
Change in fair market value			<u>115,102</u>	<u>115,102</u>
Other:				
Rental/leased property	300,223	300,223	298,543	(1,680)
Police	30,000	30,000	31,036	1,036
Other	250,000	250,000	373,203	123,203
Total other	<u>580,223</u>	<u>580,223</u>	<u>702,782</u>	<u>122,559</u>
Total revenues	<u>504,753,430</u>	<u>512,002,018</u>	<u>515,475,343</u>	<u>3,473,325</u>
Other financing sources:				
Transfers in:				
BOE energy reserve			98,000	98,000
Police extra duty fund	944,699	944,699	1,691,629	746,930
Marinas fund	65,917	65,917	65,917	-
Parking fund	1,338,626	1,338,626	216,127	(1,122,499)
WPCA	356,502	356,502	348,604	(7,898)
E.G. Brennan	80,515	80,515	139,600	59,085
Risk management	342,874	342,874	336,884	(5,990)
Total other financing sources	<u>3,129,133</u>	<u>3,129,133</u>	<u>2,896,761</u>	<u>(232,372)</u>
Total revenues and other financing sources	<u>\$ 507,882,563</u>	<u>\$ 515,131,151</u>	<u>\$ 518,372,104</u>	<u>\$ 3,240,953</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, 2015**

	<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	\$ 879,569	\$ 873,884	\$ 840,418	\$ 5,689	\$ 27,777
Board of representatives	392,436	414,778	378,712	4,332	31,734
Board of finance	520,851	519,994	339,153	100,332	80,509
Stamford partnership	20,000	20,000	20,000		-
Patriotic observation commission	31,795	35,322	30,834		4,488
Board of ethics	10,000	10,000			10,000
Administration	782,807	835,099	814,171	1,575	19,353
Town and city clerk	1,259,698	1,304,348	1,270,288	2,922	31,138
Stamford cultural development	72,000	72,000	72,000		-
Probate court	49,865	49,865	49,865		-
Professional organization	146,479	146,479	143,251		3,228
Harbor commission	20,232	20,232	15,184	768	4,280
	<u>4,185,732</u>	<u>4,302,001</u>	<u>3,973,876</u>	<u>115,618</u>	<u>212,507</u>
Administration:					
Director of administration	403,606	423,287	396,816	5,063	21,408
Office of policy and management	1,340,451	1,355,779	1,269,477	7,503	78,799
Grants administration	359,367	370,748	365,976	39	4,733
Controller	2,309,306	2,347,953	2,303,918	2,568	41,467
Board of assessment appeals	10,362	10,362	5,128	467	4,767
Assessor	1,082,175	1,083,257	1,033,723	38,031	11,503
Tax collection	835,295	984,636	974,915	2,315	7,406
Taxation services	580,786	607,079	601,342	3,390	2,347
Tax administration	187,010	188,991	188,989		2
Department of economic development	615,204	587,290	497,845	76	89,369
Technology management services	1,511,761	1,646,654	1,633,655	289	12,710
Property revaluation	487,389	438,338	405,184	3,037	30,117
	<u>9,722,712</u>	<u>10,044,374</u>	<u>9,676,968</u>	<u>62,778</u>	<u>304,628</u>
Legal affairs:					
Director of law	2,339,326	2,592,538	2,573,344	2,864	16,330
Personnel department	1,698,575	2,000,629	1,957,556		43,073
Employee benefits	347,798	2,420,950	499,991	39,599	1,881,360
	<u>4,385,699</u>	<u>7,014,117</u>	<u>5,030,891</u>	<u>42,463</u>	<u>1,940,763</u>
Public safety:					
Administration	416,805	420,191	414,498	659	5,034
Police department	57,252,449	57,933,261	57,608,429	33,784	291,048
Support services	1,281,533	1,244,563	1,163,193	72,755	8,615
Animal control	426,803	462,706	452,355	4,992	5,359
Emergency communications center	4,527,131	4,690,447	4,608,388	7,940	74,119
Fire department	47,836,267	48,290,405	47,812,165	135,660	342,580
Emergency medical services	1,449,399	1,467,754	1,462,773	4,980	1
Volunteer fire department					-
Fire training center	9,317	9,317	2,317		7,000
	<u>113,199,704</u>	<u>114,518,644</u>	<u>113,524,118</u>	<u>260,770</u>	<u>733,756</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, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Health and welfare:					
Social Services	\$ 511,954	\$ 514,023	\$ 485,861	\$ 26,056	\$ 2,106
Welfare division	87,000	167,000	163,824	273	2,903
Director of health	671,369	632,344	625,926	403	6,015
Laboratory	670,130	694,581	665,008	2,580	26,993
Community nursing	884,420	897,650	880,063	12,671	4,916
Inspection services	1,665,302	1,752,755	1,750,783	23	1,949
Public school health program	2,741,495	2,705,500	2,678,881	2,571	24,048
Smith house	16,674,476	17,409,473	16,827,269	110,583	471,621
Private and parochial health program	1,417,024	1,401,424	1,396,576	523	4,325
Liberation programs	67,980	67,980	67,980	-	-
Mosquito control	26,000	26,000	26,000	-	-
Shellfish commission	50	50	-	-	50
Other grant programs	1,342,252	1,342,252	1,267,252	-	75,000
	<u>26,759,452</u>	<u>27,611,032</u>	<u>26,835,423</u>	<u>155,683</u>	<u>619,926</u>
Community services:					
Community centers	94,093	91,442	86,928	-	4,514
Non city social services	383,192	383,339	383,339	-	-
Non city cultural and environmental activity	9,662,463	9,664,967	9,664,967	-	-
	<u>10,139,748</u>	<u>10,139,748</u>	<u>10,135,234</u>	<u>-</u>	<u>4,514</u>
Operations:					
Traffic and road maintenance	5,394,979	5,680,964	5,625,228	29,317	26,419
Leaf collection	252,675	257,625	256,715	910	-
Snow removal	1,072,125	1,777,019	1,762,250	13,278	1,491
Stormwater management	603,917	529,679	448,625	71,241	9,813
Vehicle maintenance	1,403,334	1,441,875	1,339,682	93,608	8,585
Gasoline	842,520	659,394	634,710	24,674	10
Government center	2,169,026	2,197,359	2,190,650	1,029	5,680
Building maintenance	5,976,748	6,627,696	6,600,530	7,068	20,098
Terry Conners rink	790,099	830,203	809,153	1,140	19,910
Building inspection	1,519,890	1,599,154	1,583,568	446	15,140
Transfer station	2,038,322	2,052,799	2,025,066	15,360	12,373
Recycling	1,428,339	1,417,683	1,397,055	2,375	18,253
Collection	4,577,162	4,647,479	4,638,623	375	8,481
Haulaway	4,327,560	4,322,400	4,285,092	18,227	19,081
Engineering	2,679,095	2,704,800	2,682,388	4,639	17,773
Land use administration	329,798	341,766	331,157	1,467	9,142
Leased facilities	-	280,275	270,488	1	9,786
Project music	-	400	275	-	125
Planning	723,333	657,383	607,119	5,431	44,833
Zoning	575,328	499,197	489,414	181	9,602
Zoning board of appeals	122,800	123,263	122,635	-	628
Environmental protection	296,318	311,173	309,286	480	1,407
Technology	-	1	-	-	1
Cashiering	51,693	51,693	49,721	90	1,882
Citizen's service center	176,405	205,305	204,177	252	876
Leisure services administration	774,315	799,978	794,282	80	5,616
Aquatics	324,952	294,677	247,542	401	46,734
Subsidized programs	31,629	29,515	14,840	580	14,095
Traffic engineering	1,164,761	1,189,683	1,164,288	19,743	5,652
Fee supported programs	671,137	631,359	603,889	4,782	22,688
Administration	796,051	720,620	709,505	691	10,424
Self-sustaining programs	205,780	195,583	176,430	52	19,101
Beach enforcement	20,785	20,866	15,184	-	5,682
Kweskin theatres	74,675	74,675	74,514	-	161
Special needs recreation	110,976	107,826	85,133	-	22,693
Special events	191,707	350,586	298,478	-	52,108
	<u>41,718,234</u>	<u>43,631,953</u>	<u>42,847,692</u>	<u>317,918</u>	<u>466,343</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, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Board of education:					
Board of Education	\$ 248,574,216	\$ 248,672,216	\$ 246,416,734	\$ 2,247,793	\$ 7,689
Total expenditures	<u>458,685,497</u>	<u>465,934,085</u>	<u>458,440,936</u>	<u>3,203,023</u>	<u>4,290,126</u>
Other financing uses:					
Transfers out:					
Debt Service Fund	48,772,296	48,772,296	48,772,296		-
Water Pollution Control Authority	350,520	350,520	350,520		-
Marina Fund	<u>74,250</u>	<u>74,250</u>	<u>74,250</u>		-
Total other financing uses	<u>49,197,066</u>	<u>49,197,066</u>	<u>49,197,066</u>	-	-
Total expenditures and other financing uses	<u>\$ 507,882,563</u>	<u>\$ 515,131,151</u>	<u>\$ 507,638,002</u>	<u>\$ 3,203,023</u>	<u>\$ 4,290,126</u>

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2015**

Grand List Year	Taxes Receivable June 30, 2014	Current Levy	Lawful Corrections		Adjustments	Adjusted Tax Levy	Collections				Taxes Receivable June 30, 2015
			Additions	Deletions			Taxes	Interest	Liens	Total	
2013	\$	\$ 466,955,414	\$ 1,377,575	\$ 4,909,163	\$ 433,399	\$ 463,857,225	\$ 457,890,852	\$ 1,740,216	\$ 1,030	\$ 459,632,098	\$ 5,966,373
2012	5,818,610		398,717	2,635,040	221,802	3,804,089	2,599,212	675,733	10,897	3,285,842	1,204,877
2011	1,831,763		185,801	103,633	(363,043)	1,550,888	1,115,468	324,582	4,276	1,444,326	435,420
2010	1,025,634		68,151	47,372	(613,284)	433,129	193,326	67,333	1,128	261,787	239,803
2009	70,960			5,123	201,677	267,514	58,782	42,577	288	101,647	208,732
2008	69,017			4,514	163,339	227,842	25,790	22,500	144	48,434	202,052
2007	(32,084)			4,588	187,567	150,895	27,249	37,156	48	64,453	123,646
2006	151,844			8,265	(4,121)	139,458	32,397	47,484	48	79,929	107,061
2005	132,314			7,233	10,451	135,532	35,421	54,403	96	89,920	100,111
2004	101,191		1,625	5,975	8,082	104,923	18,836	28,767	144	47,747	86,087
2003	48,420		1,625	1,693	3,514	51,866	2,393	3,158	72	5,623	49,473
2002	93,858			1,042	2,901	95,717	1,616	166	24	1,806	94,101
2001	113,059		800	1,067	2,689	115,481			48	48	115,481
2000	131,827			2,445	2,933	132,315	800		24	824	131,515
1999	96,417			1,327	2,911	98,001				-	98,001
	<u>\$ 9,652,830</u>	<u>\$ 466,955,414</u>	<u>\$ 2,034,294</u>	<u>\$ 7,738,480</u>	<u>\$ 260,817</u>	<u>\$ 471,164,875</u>	<u>\$ 462,002,142</u>	<u>\$ 3,044,075</u>	<u>\$ 18,267</u>	<u>\$ 465,064,484</u>	<u>\$ 9,162,733</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for proceeds of special revenue sources (except for major capital projects and trust funds) that are 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, 2015

	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	\$ 368,073	\$ 3,251	\$ 268,133	\$ 441,086	\$ 535,683	\$ 108,258	\$ 4,585,185	\$	\$ 20,239
Investments									
Intergovernmental receivable	574,422	1,150,709					51,741	706,166	
Other receivables, net		68,934				1,051,079			206,246
Prepaid expenditures		1,385		1,032					
Inventory		52,976							
Total Assets	\$ 942,495	\$ 1,277,255	\$ 268,133	\$ 442,118	\$ 535,683	\$ 1,159,337	\$ 4,636,926	\$ 706,166	\$ 226,485
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Bank overdraft									
Accounts payable	\$ 632,161	\$	\$	\$ 13,605	\$ 17,514	\$	\$ 597,218	\$ 159,358	\$
Accrued liabilities	1,493	456,451				272,020	85,570	39,213	4,870
Due to other funds		578,571				867,658		117,413	
Due to component unit									
Unearned revenue			239,809				3,954,138	391,153	
Total liabilities	633,654	1,035,022	239,809	13,605	17,514	1,139,678	4,636,926	707,137	4,870
Deferred inflows of resources:									
Unavailable revenue - police extra duty						19,659			
Unavailable revenue - parking									
Total deferred inflows of resources	-	-	-	-	-	19,659	-	-	-
Fund Balances:									
Nonspendable		54,361		1,032					
Restricted	308,841	187,872	28,324		518,169				
Assigned				427,481					221,615
Unassigned								(971)	
Total fund balances	308,841	242,233	28,324	428,513	518,169	-	-	(971)	221,615
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 942,495	\$ 1,277,255	\$ 268,133	\$ 442,118	\$ 535,683	\$ 1,159,337	\$ 4,636,926	\$ 706,166	\$ 226,485

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CITY OF STAMFORD, CONNECTICUT
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2015

	Special Revenue Funds				Capital Project Funds			Eliminations	Total
	Continuing Education	Marinas	Greater Stamford Transit District	Parking	Transportation Capital	Capital Nonrecurring	Debt Service Fund		
ASSETS									
Cash and cash equivalents	\$ 275,337	\$	\$ 144,604	\$ 280,816	\$ 310,005	\$ 9,269,814	\$ 195,130	\$	\$ 16,805,614
Investments						3,004,935			3,004,935
Intergovernmental receivable									2,483,038
Other receivables, net			4,786	563,901					1,894,946
Prepaid expenditures									2,417
Inventory	412								53,388
Total Assets	<u>\$ 275,749</u>	<u>\$ -</u>	<u>\$ 149,390</u>	<u>\$ 844,717</u>	<u>\$ 310,005</u>	<u>\$ 12,274,749</u>	<u>\$ 195,130</u>	<u>\$ -</u>	<u>\$ 24,244,338</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Bank overdraft									
Accounts payable	\$ 270	\$ 3,800	\$ 3,079	\$ 47,839	\$	\$	\$	\$	\$ 1,474,844
Accrued liabilities	168	3,673		41,106					904,564
Due to other funds		20,682		221,829		2,652,259			4,458,412
Due to component unit				56,267					56,267
Unearned revenue	24,970								4,610,070
Total liabilities	<u>25,408</u>	<u>28,155</u>	<u>3,079</u>	<u>367,041</u>	<u>-</u>	<u>2,652,259</u>	<u>-</u>	<u>-</u>	<u>11,504,157</u>
Deferred inflows of resources:									
Unavailable revenue - police extra duty									19,659
Unavailable revenue - parking				477,676					477,676
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>477,676</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>497,335</u>
Fund Balances:									
Nonspendable	412								55,805
Restricted					310,005	9,622,490	195,130		11,170,831
Assigned	249,929		146,311						1,045,336
Unassigned		(28,155)							(29,126)
Total fund balances	<u>250,341</u>	<u>(28,155)</u>	<u>146,311</u>	<u>-</u>	<u>310,005</u>	<u>9,622,490</u>	<u>195,130</u>	<u>-</u>	<u>12,242,846</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 275,749</u>	<u>\$ -</u>	<u>\$ 149,390</u>	<u>\$ 844,717</u>	<u>\$ 310,005</u>	<u>\$ 12,274,749</u>	<u>\$ 195,130</u>	<u>\$ -</u>	<u>\$ 24,244,338</u>

**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	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	\$ 1,920,748	\$ 4,410,428	\$	\$	\$ 277,164	\$	\$ 29,032,383	\$ 10,684,837	\$
Charges for services	662,137	1,638,814		13,851		9,532,794		377,738	710,803
Interest and dividends	1,088	77		10	1,153	2,023	2,321		
Other revenue	3	28,295		289,239					
Total revenues	<u>2,583,976</u>	<u>6,077,614</u>	<u>-</u>	<u>303,100</u>	<u>278,317</u>	<u>9,534,817</u>	<u>29,034,704</u>	<u>11,062,575</u>	<u>710,803</u>
Expenditures:									
Current:									
Governmental services	2,660,497							43,303	
Public safety				15,944	289,312	7,843,188		1,580,807	
Health and welfare								5,886,833	
Operations									
Education		5,865,119					29,034,704	3,552,603	807,228
Debt service:									
Principal									
Interest and other charges									
Total expenditures	<u>2,660,497</u>	<u>5,865,119</u>	<u>-</u>	<u>15,944</u>	<u>289,312</u>	<u>7,843,188</u>	<u>29,034,704</u>	<u>11,063,546</u>	<u>807,228</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(76,521)</u>	<u>212,495</u>	<u>-</u>	<u>287,156</u>	<u>(10,995)</u>	<u>1,691,629</u>	<u>-</u>	<u>(971)</u>	<u>(96,425)</u>
Other Financing Sources (Uses):									
Transfers in									
Transfers out						(1,691,629)			
Sale of real property									
Refunding bonds issued									
Issuance premium									
Payment to refunded bond escrow agent									
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,691,629)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(76,521)	212,495	-	287,156	(10,995)	-	-	(971)	(96,425)
Fund Balances at Beginning 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>
Fund Balances at End of Year	<u>\$ 308,841</u>	<u>\$ 242,233</u>	<u>\$ 28,324</u>	<u>\$ 428,513</u>	<u>\$ 518,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (971)</u>	<u>\$ 221,615</u>

(Continued on next page)

**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	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	\$	\$	\$	\$	\$	\$	\$		\$ 46,325,560
Charges for services	201,620	297,405	96,448	5,186,101					18,717,711
Interest and dividends	36		188		33	11,281			18,210
Other revenue	4						978,243		1,295,784
Total revenues	<u>201,660</u>	<u>297,405</u>	<u>96,636</u>	<u>5,186,101</u>	<u>33</u>	<u>11,281</u>	<u>978,243</u>	<u>-</u>	<u>66,357,265</u>
Expenditures:									
Current:									
Governmental services		286,847							2,990,647
Public safety									9,729,251
Health and welfare									5,886,833
Operations			56,119	3,652,974					3,709,093
Education	301,979								39,561,633
Debt service:									
Principal							35,941,539		35,941,539
Interest and other charges							16,513,943		16,513,943
Total expenditures	<u>301,979</u>	<u>286,847</u>	<u>56,119</u>	<u>3,652,974</u>	<u>-</u>	<u>-</u>	<u>52,455,482</u>	<u>-</u>	<u>114,332,939</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(100,319)</u>	<u>10,558</u>	<u>40,517</u>	<u>1,533,127</u>	<u>33</u>	<u>11,281</u>	<u>(51,477,239)</u>	<u>-</u>	<u>(47,975,674)</u>
Other Financing Sources (Uses):									
Transfers in		74,250					50,136,342	(1,364,046)	48,846,546
Transfers out		(112,963)		(1,533,127)				1,364,046	(1,973,673)
Sale of real property						74,000			74,000
Refunding bonds issued							50,220,000		50,220,000
Issuance premium							4,783,378		4,783,378
Payment to refunded bond escrow agent							(54,538,478)		(54,538,478)
Total other financing sources (uses)	<u>-</u>	<u>(38,713)</u>	<u>-</u>	<u>(1,533,127)</u>	<u>-</u>	<u>74,000</u>	<u>50,601,242</u>	<u>-</u>	<u>47,411,773</u>
Net Change in Fund Balances	(100,319)	(28,155)	40,517	-	33	85,281	(875,997)	-	(563,901)
Fund Balances at Beginning of Year	350,660	-	105,794	-	309,972	9,537,209	1,071,127	-	12,806,747
Fund Balances at End of Year	<u>\$ 250,341</u>	<u>\$ (28,155)</u>	<u>\$ 146,311</u>	<u>\$ -</u>	<u>\$ 310,005</u>	<u>\$ 9,622,490</u>	<u>\$ 195,130</u>	<u>\$ -</u>	<u>\$ 12,242,846</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, 2015**

	<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	\$ 11,337,300	\$ 6,978,041	\$ 10,545,540	\$ 318,473	\$ 29,179,354
Accounts receivable, net	147,679				147,679
Due from other funds		636,274			636,274
Total assets	<u>11,484,979</u>	<u>7,614,315</u>	<u>10,545,540</u>	<u>318,473</u>	<u>29,963,307</u>
LIABILITIES					
Current liabilities:					
Accounts payable	3,032	20,418	60,745		84,195
Accrued liabilities	290,607	1,156,414	14,314		1,461,335
Current portion of claims payable	2,365,200	2,453,097	10,620,079	14,554	15,452,930
Total current liabilities	<u>2,658,839</u>	<u>3,629,929</u>	<u>10,695,138</u>	<u>14,554</u>	<u>16,998,460</u>
Noncurrent liabilities - claims payable less current portion			<u>20,390,903</u>		<u>20,390,903</u>
Total liabilities	<u>2,658,839</u>	<u>3,629,929</u>	<u>31,086,041</u>	<u>14,554</u>	<u>37,389,363</u>
NET POSITION					
Unrestricted	<u>\$ 8,826,140</u>	<u>\$ 3,984,386</u>	<u>\$ (20,540,501)</u>	<u>\$ 303,919</u>	<u>\$ (7,426,056)</u>

**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN NET POSITION - INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	<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	\$ 30,071,503	\$ 34,453,765	\$ 13,083,497	\$	\$ 77,608,765
Charges for services - employees	<u>4,243,091</u>	<u>7,208,287</u>	<u>13,083,497</u>	<u>-</u>	<u>11,451,378</u>
	34,314,594	41,662,052	13,083,497	-	89,060,143
Miscellaneous	<u>19,379</u>	<u>2,473,937</u>	<u>268,289</u>	<u>-</u>	<u>2,761,605</u>
Total operating revenues	<u>34,333,973</u>	<u>44,135,989</u>	<u>13,351,786</u>	<u>-</u>	<u>91,821,748</u>
Operating Expenses:					
Salaries			274,245		274,245
Employee benefits	35,395,525	43,329,335	12,004,744		90,729,604
Operations and supplies			367,414		367,414
Insurance		1,086,529	2,616,161		3,702,690
Judgments and claims			<u>2,350,870</u>		<u>2,350,870</u>
Total operating expenses	<u>35,395,525</u>	<u>44,415,864</u>	<u>17,613,434</u>	<u>-</u>	<u>97,424,823</u>
Income (Loss) from Operations	(1,061,552)	(279,875)	(4,261,648)	-	(5,603,075)
Nonoperating Revenues:					
Interest income	<u>18,018</u>	<u>-</u>	<u>14,483</u>	<u>-</u>	<u>32,501</u>
Income (Loss) Before Transfers	(1,043,534)	(279,875)	(4,247,165)	-	(5,570,574)
Transfers:					
Transfer out	<u>-</u>	<u>-</u>	<u>(336,884)</u>	<u>-</u>	<u>(336,884)</u>
Change in Net Position	(1,043,534)	(279,875)	(4,584,049)	-	(5,907,458)
Net Position at Beginning 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>
Net Position at End of Year	<u>\$ 8,826,140</u>	<u>\$ 3,984,386</u>	<u>\$ (20,540,501)</u>	<u>\$ 303,919</u>	<u>\$ (7,426,056)</u>

**CITY OF STAMFORD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	City Medical	Board of Education Medical	Risk Management	Disputed Assessments	Total
Cash Flows from Operating Activities:					
Cash received from customers and users	\$ 34,634,716	\$ 44,135,989	\$ 13,351,786	\$	\$ 92,122,491
Cash payments to employees			(260,894)		(260,894)
Cash payments to suppliers		(1,086,529)	(2,967,316)	(854,538)	(4,908,383)
Cash payments for benefits and claims	(35,656,982)	(47,185,315)	(10,576,351)		(93,418,648)
Payments for interfund services used		(636,274)			(636,274)
Net cash provided by (used in) operating activities	<u>(1,022,266)</u>	<u>(4,772,129)</u>	<u>(452,775)</u>	<u>(854,538)</u>	<u>(7,101,708)</u>
Cash Flows from Noncapital Financing Activities:					
Transfers out			(336,884)		(336,884)
Cash Flows from Investing Activities:					
Interest income	18,018		14,483		32,501
Net change in cash	(1,004,248)	(4,772,129)	(775,176)	(854,538)	(7,406,091)
Cash and Cash Equivalents at Beginning 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>
Cash and Cash Equivalents at End of Year	<u>\$ 11,337,300</u>	<u>\$ 6,978,041</u>	<u>\$ 10,545,540</u>	<u>\$ 318,473</u>	<u>\$ 29,179,354</u>
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:					
Income (loss) from operations	\$ (1,061,552)	\$ (279,875)	\$ (4,261,648)	\$	\$ (5,603,075)
Adjustments to reconcile income (loss) from operations to net cash from operating activities:					
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	316,803				316,803
(Increase) decrease in due from other funds		(636,274)			(636,274)
Increase (decrease) in accounts payable	(4,092)	9,602	16,259		21,769
Increase (decrease) in accrued liabilities	(153,665)	(3,670,260)	13,351		(3,810,574)
Increase (decrease) in unearned revenues	(16,060)				(16,060)
Increase (decrease) in claims payable	(103,700)	(195,322)	3,779,263	(854,538)	2,625,703
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,022,266)</u>	<u>\$ (4,772,129)</u>	<u>\$ (452,775)</u>	<u>\$ (854,538)</u>	<u>\$ (7,101,708)</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:

TRUST FUNDS:

Classified Employees' Retirement Fund - This fund is used for the accumulation of resources and to be used for retirement payments to members of the Classified Service as defined in the Charter of the City upon their retirement.

Policemen's Pension Trust Fund - This fund is used for the accumulation of resources and to be used for retirement payments to full-time custodians and employees of the maintenance department of the public schools of the City and paraeducators who are members of the Educational Assistants of Stamford Association upon retirement.

Firefighters' Pension Trust Fund - This fund is used for the accumulation of resources and to be used for retirement payments to all full-time firefighters employed by the City upon retirement.

Custodians' and Mechanics' Retirement Fund - This fund is used for the accumulation of resources and to be used for retirement payments to policemen upon retirement.

Other Postemployment (OPEB) Trust Fund - This fund is used for the accumulation of resources and to be used for payments of healthcare benefits for retired employees.

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
 COMBINING STATEMENT OF NET POSITION
 TRUST FUNDS
 JUNE 30, 2015

	Pension Trust Funds					Total
	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB Trust Fund	
ASSETS						
Cash and cash equivalents	\$ 7,781,039	\$ 6,914,062	\$ 1,975,056	\$ 615,095	\$ 8,984,952	26,270,204
Investments, at fair value:						
U.S. government obligations			5,734,638			5,734,638
Corporate bonds			4,101,557			4,101,557
Common and preferred equities	25,583,903		48,527,173			74,111,076
Mutual funds	173,262,281	167,229,952	10,909,984	56,355,811	54,520,512	462,278,540
Alternative investment/Hedge funds		21,430,718	53,566,238			74,996,956
Total investments	198,846,184	188,660,670	122,839,590	56,355,811	54,520,512	621,222,767
Receivables:						
Accounts	196		29,186			29,382
Contribution receivable, net					709,592	709,592
Total receivables	196		29,186		709,592	738,974
Accrued interest and dividends	15,636		151,265	(19)	97	166,979
Total assets	206,643,055	195,574,732	124,995,097	56,970,887	64,215,153	648,398,924
LIABILITIES						
Accounts payable	20,705		56,630	9,029	221,449	307,813
Due to other funds					5,514,371	5,514,371
Claims payable					998,421	998,421
Total liabilities	20,705	-	56,630	9,029	6,734,241	6,820,605
NET POSITION						
Held in Trust for Pension and OPEB Benefits	\$ 206,622,350	\$ 195,574,732	\$ 124,938,467	\$ 56,961,858	\$ 57,480,912	641,578,319

**CITY OF STAMFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN NET POSITION - TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	Pension Trust Funds					Total
	Classified Employees' Retirement Fund	Policemen's Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB Trust Fund	
Additions:						
Contributions:						
Employer	\$ 6,799,000	\$ 6,645,000	\$ 3,515,000	\$ 1,669,000	\$ 19,025,576	\$ 37,653,576
Plan members	2,017,452	1,210,332	1,175,378	1,146,675	4,023,462	9,573,299
Other revenue					1,426,575	1,426,575
Total contributions	<u>8,816,452</u>	<u>7,855,332</u>	<u>4,690,378</u>	<u>2,815,675</u>	<u>24,475,613</u>	<u>48,653,450</u>
Investment earnings:						
Net increase in fair value of investments	(1,185,822)	5,835,685	(1,132,018)	(938,151)	(1,323,391)	1,256,303
Interest and dividends	4,397,575	3,568,305	1,711,818	1,372,889	1,483,000	12,533,587
Total investment earnings	<u>3,211,753</u>	<u>9,403,990</u>	<u>579,800</u>	<u>434,738</u>	<u>159,609</u>	<u>13,789,890</u>
Less investment expenses:						
Investment management fees	196,288	999,874	742,206	18,750	736,516	2,693,634
Net investment income	<u>3,015,465</u>	<u>8,404,116</u>	<u>(162,406)</u>	<u>415,988</u>	<u>(576,907)</u>	<u>11,096,256</u>
Total additions	<u>11,831,917</u>	<u>16,259,448</u>	<u>4,527,972</u>	<u>3,231,663</u>	<u>23,898,706</u>	<u>59,749,706</u>
Deductions:						
Benefits	14,405,292	11,641,732	9,197,878	2,802,115	14,219,154	52,266,171
Administration	117,430	228,492	106,441	47,046	69,472	568,881
Total deductions	<u>14,522,722</u>	<u>11,870,224</u>	<u>9,304,319</u>	<u>2,849,161</u>	<u>14,288,626</u>	<u>52,835,052</u>
Change in net position	(2,690,805)	4,389,224	(4,776,347)	382,502	9,610,080	6,914,654
Net Position at Beginning of Year	<u>209,313,155</u>	<u>191,185,508</u>	<u>129,714,814</u>	<u>56,579,356</u>	<u>47,870,832</u>	<u>634,663,665</u>
Net Position at End of Year	<u>\$ 206,622,350</u>	<u>\$ 195,574,732</u>	<u>\$ 124,938,467</u>	<u>\$ 56,961,858</u>	<u>\$ 57,480,912</u>	<u>\$ 641,578,319</u>

**CITY OF STAMFORD, CONNECTICUT
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Balance June 30, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
Student Activities Fund				
Assets:				
Cash and cash equivalents	\$ <u>737,316</u>	\$ <u>1,308,324</u>	\$ <u>1,260,009</u>	\$ <u>785,631</u>
Liabilities:				
Fiduciary deposits	\$ <u>737,316</u>	\$ <u>1,308,324</u>	\$ <u>1,260,009</u>	\$ <u>785,631</u>
Scholarship Fund				
Assets:				
Cash and cash equivalents	\$ <u>155,027</u>	\$ <u>15</u>	\$ <u>26,000</u>	\$ <u>129,042</u>
Liabilities:				
Fiduciary deposits	\$ <u>155,027</u>	\$ <u>15</u>	\$ <u>26,000</u>	\$ <u>129,042</u>
Total Agency Funds				
Assets:				
Cash and cash equivalents	\$ <u>892,343</u>	\$ <u>1,308,339</u>	\$ <u>1,286,009</u>	\$ <u>914,673</u>
Liabilities:				
Fiduciary deposits	\$ <u>892,343</u>	\$ <u>1,308,339</u>	\$ <u>1,286,009</u>	\$ <u>914,673</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									
	2015	2014*	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities:										
Net investment in capital assets	\$ 360,883	\$ 349,464	\$ 355,082	\$ 340,195	\$ 322,221	\$ 305,437	\$ 258,322	\$ 230,370	\$ 209,552	\$ 148,683
Restricted	195	3,562	25,739	27,257	17,764	13,714				
Unrestricted	(120,107)	(121,192)	(63,753)	(43,061)	(34,417)	(35,007)	10,329	34,481	52,860	88,425
Total Governmental Activities Net Position	\$ 240,971	\$ 231,834	\$ 317,068	\$ 324,391	\$ 305,568	\$ 284,144	\$ 268,651	\$ 264,851	\$ 262,412	\$ 237,108
Business-Type Activities:										
Net investment in capital assets	\$ 60,758	\$ 57,735	\$ 59,696	\$ 56,453	\$ 52,235	\$ 54,135	\$ 48,156	\$ 50,131	\$ 45,188	\$ 42,353
Restricted	9,659	9,614	8,098	7,992	8,060	8,031	13,608	3,672	14,959	9,313
Unrestricted	5,185	726	(1,714)	397	2,088	(1,761)	1,363	6,038	(12,351)	(2,954)
Total Business-Type Activities Net Position	\$ 75,602	\$ 68,075	\$ 66,080	\$ 64,842	\$ 62,383	\$ 60,405	\$ 63,127	\$ 59,841	\$ 47,796	\$ 48,712
Primary Government:										
Net investment in capital assets	\$ 421,641	\$ 407,199	\$ 414,778	\$ 396,648	\$ 374,456	\$ 359,572	\$ 306,478	\$ 280,501	\$ 254,740	\$ 191,036
Restricted	9,854	13,176	33,837	35,249	25,824	21,745	13,608	3,672	14,959	9,313
Unrestricted	(114,922)	(120,466)	(65,467)	(42,664)	(32,329)	(36,768)	11,692	40,519	40,509	85,471
Total Primary Government Net Position	\$ 316,573	\$ 299,909	\$ 383,148	\$ 389,233	\$ 367,951	\$ 344,549	\$ 331,778	\$ 324,692	\$ 310,208	\$ 285,820

* 2014 amounts have been restated for GASB No. 68 implementation

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses:										
Governmental activities:										
Government and community services	\$ 9,465	\$ 6,841	\$ 21,877	\$ 16,300	\$ 18,079	\$ 19,204	\$ 16,138	\$ 21,819	\$ 16,090	\$ 16,639
Administration and legal affairs	17,397	29,852	28,774	25,281	19,863	15,938	19,180	17,142	12,807	11,925
Public safety	138,966	120,035	123,300	104,502	102,938	99,121	97,940	97,680	89,502	87,163
Health and welfare	38,248	33,579	32,413	36,694	33,295	29,615	28,044	26,471	12,954	12,003
Operations	73,160	75,567	67,060	62,013	51,031	58,656	74,121	67,987	60,753	56,123
Education	327,002	325,938	302,043	296,729	291,280	293,313	282,990	263,550	238,399	224,739
Interest	15,000	15,152	14,528	14,600	13,698	14,568	11,972	18,931	17,740	13,051
Total governmental activities expenses	<u>619,238</u>	<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>
Business-type activities:										
Water Pollution Control Authority	21,837	21,225	21,507	18,880	19,467	21,344	21,730	19,886	18,481	15,423
Smith House									14,183	13,335
E.G. Brennan Golf Course	1,582	1,084	1,185	1,175	1,129	1,063	1,152	1,080	1,038	1,058
Old Town Hall Redevelopment Agency	1,254	1,244	1,039	990	955	470	7			
Total business-type activities expenses	<u>24,673</u>	<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>
Total Primary Government Expenses	<u>\$ 643,911</u>	<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>
Program Revenues:										
Governmental activities:										
Charges for services:										
Government and community services	\$ 10,607	\$ 7,616	\$ 5,342	\$ 4,925	\$ 4,223	\$ 7,501	\$ 14,249	\$ 23,462	\$ 16,958	\$ 19,122
Administration and legal affairs	498	498	47	53	67	68	132	63	114	65
Public safety	9,663	8,725	7,767	7,396	9,218	9,352	9,434	380	336	594
Health and Welfare	13,528	14,575	13,523	13,101	13,800	14,162	4,639	3,188	812	1,189
Operations	18,899	17,181	18,607	14,983	15,034	13,981	19,365	25,703	20,603	13,975
Education	2,551	2,526	2,528	2,813	2,832	2,857	2,894	2,333	2,468	2,880
Operating grants and contributions:										
Government and community services	2,375	1,621	4,509	3,814	4,951	7,746	1,326	3,451	3,305	1,640
Administration and legal affairs	705	1,724	356	501	682	355				
Public safety	1,153	1,409	1,236	1,293	999	366	4,668	1,826	1,942	1,983
Health and Welfare	6,951	8,203	9,548	11,115	8,543	5,881	5,413	4,109	1,853	3,729
Operations		3,577	1,923	1,991	1,650	1,034	3,938	7,705		
Education	74,031	76,571	67,906	64,892	63,619	61,011	50,818	49,028	29,562	29,344
Other	898	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	14,689	25,170					589	6,402	4,518	15,014
Education					446	6,571	20,844	22,837	33,829	37,373
Total governmental activities program revenues	<u>156,548</u>	<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>

(Continued on next page)

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Business-type activities:										
Charges for Services:										
Water Pollution Control Authority	\$ 27,330	\$ 24,870	\$ 23,642	\$ 22,113	\$ 22,279	\$ 21,016	\$ 19,657	\$ 18,395	\$ 16,660	\$ 14,604
Smith House	3,746	1,024							11,387	11,359
E.G. Brennan Golf Course	1,242	1,177	1,186	1,259	1,102	1,227	1,096	1,167	1,071	1,025
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:								5,643		
Water Pollution Control Authority								5,643		
Total business-type activities program revenues	<u>32,318</u>	<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>
Total Primary Government Program Revenues	<u>188,866</u>	<u>197,828</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>
Net revenues (expenses):										
Governmental activities	(462,690)	(436,495)	(451,387)	(407,121)	(390,763)	(388,583)	(393,486)	(358,033)	(335,785)	(293,988)
Business-type activities	<u>7,645</u>	<u>3,806</u>	<u>1,142</u>							
Total Primary Government Net Expense	<u>\$ (455,045)</u>	<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>
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 460,223	\$ 446,993	\$ 434,728	\$ 420,983	\$ 407,065	\$ 393,495	\$ 386,007	\$ 360,271	\$ 342,943	\$ 326,428
Grants and contributions not restricted to specific programs	9,560	7,029	6,819	7,116	6,510	6,332	9,042	9,866	10,371	11,205
Gain on sale of real property	74		2,335							
Unrestricted investment earnings	1,656	182	182	205	469	1,063	3,028	5,595	6,049	4,798
Miscellaneous	177						2,254	(6,199)		
Transfers	138						(4,455)		(2,114)	
Total governmental activities	<u>471,828</u>	<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>
Business-type activities:										
Unrestricted investment earnings	19	35	96	99	120	139	241	787	810	378
Grants and contributions not restricted to specific programs										
Transfers	(138)						4,455	6,198	2,114	
Special Item						(2,226)				
Total business-type activities	<u>(119)</u>	<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>
Total Primary Government General Revenues	<u>\$ 471,709</u>	<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>
Change in Net Position:										
Governmental activities	\$ 9,138	\$ 17,709	\$ (7,323)	\$ 21,183	\$ 23,281	\$ 12,307	\$ 2,390	\$ 11,500	\$ 21,464	\$ 48,443
Business-type activities	<u>7,526</u>	<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>
Total Primary Government	<u>\$ 16,664</u>	<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>

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

	FISCAL YEAR														
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006					
General fund:															
Reserved	\$	\$	\$	\$	\$	\$	2,889	\$	4,093	\$	10,792	\$	11,056		
Unreserved							3,251		11,414		8,190		8,189		
Nonspendable	3,010	2,502	159	154	43										
Restricted		1,211													
Committed	3,389	27,463	10,913	8,376	5,962										
Assigned	34,157	1,992	3,346	3,591	2,622										
Unassigned	1,422														
Total General Fund	\$ 41,978	\$ 33,168	\$ 14,418	\$ 12,121	\$ 8,627	\$ 6,140	\$ 8,363	\$ 15,507	\$ 18,982	\$ 19,245					
All other governmental funds:															
Reserved	\$	\$	\$	\$	\$	\$	17,263	\$	7,921	\$	11	\$	18,885	\$	53,760
Unreserved, reported in:															
Special revenue funds							9,037		7,175		7,276		5,309		4,621
Debt service fund									3,165		911		1,467		3,211
Capital projects fund							3,763		7,409		1,042		(10,056)		11,757
Nonspendable	7,995	14,334	15,914	15,751	12,097										
Restricted	64,419	47,841	60,574	49,211	17,631										
Committed															
Assigned	1,045	915	19,905	16,589	11,942										
Unassigned	(560)	(474)	(500)	(1,210)	(495)										
Total All Other Governmental Funds	\$ 72,899	\$ 62,616	\$ 95,893	\$ 80,341	\$ 41,175	\$ 30,063	\$ 25,670	\$ 9,240	\$ 15,605	\$ 73,349					
Total Governmental Funds	\$ 114,877	\$ 95,784	\$ 110,311	\$ 92,462	\$ 49,802	\$ 36,203	\$ 34,033	\$ 24,747	\$ 34,587	\$ 92,594					

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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Property taxes, interest and liens, net	\$ 461,876	\$ 449,231	\$ 432,963	\$ 423,514	\$ 408,006	\$ 399,059	\$ 386,679	\$ 360,288	\$ 342,984	\$ 326,985
Intergovernmental	107,906	126,144	96,577	108,186	97,481	101,440	115,917	108,692	81,059	118,221
Charges for services	52,570	50,629	46,656	44,143	44,872	47,184	47,158	46,844	34,766	29,843
Interest and dividends	1,640	158	165	178	445	961	3,027	5,595	5,157	4,648
Other	3,404	2,522	1,946	3,196	2,058	2,956	3,600	7,377	8,238	6,943
Total revenues	627,396	628,684	578,307	579,217	552,862	551,600	556,381	528,796	472,204	486,640
Expenditures:										
Current:										
Government and community services	17,108	15,232	16,673	15,751	16,223	17,953	16,015	16,618	15,760	15,249
Administration	9,706	8,350	8,615	8,342	7,621	7,175	6,854	7,949	7,292	7,327
Public safety	123,552	116,828	110,883	105,359	103,804	99,933	96,769	94,946	88,364	85,784
Health and welfare	36,607	32,913	28,647	33,444	30,851	27,041	27,995	31,512	16,164	14,338
Operations	46,625	42,335	42,633	40,530	40,755	40,994	60,716	52,569	49,563	44,667
Education	312,438	312,613	291,242	287,092	279,916	277,851	271,076	248,789	240,906	229,844
Legal affairs/benefits	5,068	19,122	17,581	15,144	11,183	7,545	12,896	6,987	4,070	3,875
Capital outlay	54,080	42,629	45,360	47,540	41,353	70,233	65,436	61,782	64,548	71,126
Debit service:										
Principal retirement	35,942	36,905	35,065	32,766	28,244	28,955	29,361	27,849	24,640	24,370
Interest	16,514	16,288	16,469	15,530	15,220	14,640	14,413	17,553	16,080	14,412
Total expenditures	657,640	643,215	613,168	601,498	575,170	592,320	601,531	566,554	527,387	510,992
Deficiency of Revenues over Expenditures	(30,244)	(14,531)	(34,861)	(22,281)	(22,308)	(40,720)	(45,150)	(37,758)	(55,183)	(24,352)
Other Financing Sources (Uses):										
Transfers in from other funds	51,646	56,460	55,739	60,377	49,113	53,678	48,862	43,291	40,160	39,991
Transfers out to other funds	(51,171)	(56,460)	(58,240)	(60,377)	(49,416)	(55,678)	(54,883)	(43,291)	(44,714)	(41,281)
Bonds issued	50,000		50,000	61,245	35,000	42,000	53,332	106,144	1,337	58,402
Proceeds from refunding bonds	50,220		26,366		23,960	26,580	3,750			17,530
Payment to refunded bond escrow agent	(58,709)		(27,443)		(25,441)	(30,468)	(60,058)			(17,539)
Premium (discount) on long-term debt	7,277		3,953	3,695	1,702	4,153	7,103	(17,333)	392	687
Proceeds from sale of property	74		2,335		990	73	2,254			
Special item								(6,817)		
Total other financing sources (uses)	49,337	-	52,710	64,940	35,908	40,338	360	81,994	(2,825)	57,790
Net Change in Fund Balances	\$ 19,093	\$ (14,531)	\$ 17,849	\$ 42,659	\$ 13,600	\$ (382)	\$ (44,790)	\$ 44,236	\$ (58,008)	\$ 33,438
Debt Service as a Percentage to Noncapital Expenditures										
	8.67%	8.86%	9.10%	8.70%	8.10%	8.40%	8.20%	8.90%	8.80%	8.80%

**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	
2015	\$ 407,290	\$ 25,789	\$ 25,446	\$ 458,525
2014	393,076	25,030	23,466	441,572
2013	384,411	16,292	20,080	420,783
2012	378,235	17,319	20,867	416,421
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
% Change 2015-2006	(1) 51.5 %	21.8 %	(11.2) %	43.9 %

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 2015-2006 was calculated by taking the net of the 2015 and 2006 amounts in each column and dividing the net by the 2006 amount.

TABLE 6

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

Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
2015	\$ 10,809,097	\$ 5,931,864	\$ 575,494	\$ 779	\$ 1,099,130	\$ 893,551	\$ 19,309,915	\$ 27,585,593	24.41
2014	10,779,875	5,887,480	578,221	779	1,059,654	871,704	19,177,713	27,396,733	23.73
2013	10,735,217	5,786,730	582,229	693	1,058,466	843,770	19,007,105	27,153,007	17.79
2012	14,333,406	7,039,736	877,244	689	990,217	787,460	24,028,752	34,656,076	17.37
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

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**

2015				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	BLT Group	Development	\$ 709,735,886	3.68 %
2	RFR Properties	Office Buildings	349,118,345	1.81
3	Avalon	Apartments	165,130,281	0.86
4	UBS AG Stamford	Banking/Finance	145,300,100	0.75
5	Goerge Comfort and Sons	Office Buildings	144,905,427	0.75
6	ESRT First Stamford Place	Office Buildings	141,738,800	0.73
7	Rich-Taubman	Office Buildings/Retail	110,023,440	0.57
8	Four Hundred Atlantic Title	Office Buildings	104,399,360	0.54
9	One Stamford Realty	Office Buildings	96,476,880	0.50
10	RBS Americas Property Corp	Banking/Finance	<u>94,090,480</u>	<u>0.49</u>
	Total		<u>\$ 2,060,918,999</u>	<u>10.68 %</u>
2006				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	Swiss Bank Corp./USB AG Stamford	Banking/Finance	\$ 164,990,673	1.49 %
2	EOP (Equity Office Property)	Office Buildings	136,461,566	1.24
3	Connecticut Light and Power	Utility	111,519,187	1.01
4	Avalon	Office Buildings	91,630,147	0.83
5	Pitney Bowes	Office Equipment	77,031,526	0.70
6	Rich-Taubman Assoc.	Office Buildings/Retail	72,327,220	0.66
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	Office Buildings	62,441,710	0.57
10	First Stamford Place Company	Office Building	<u>54,136,402</u>	<u>0.49</u>
	Total		<u>\$ 903,802,317</u>	<u>8.19 %</u>

Source: 2012 and 2002 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
2015	\$ 459,371	\$ 454,470	98.93	\$ N/A	\$ 454,470	98.93
2014	443,763	438,459	98.80	4,099	442,558	99.73
2013	429,052	422,783	98.54	5,834	428,617	99.90
2012	416,421	409,051	98.23	7,130	416,181	99.94
2011	406,891	398,285	97.88	8,397	406,682	99.95
2010	402,388	395,729	98.35	6,457	402,186	99.95
2009	386,200	379,624	98.30	6,452	386,076	99.97
2008	356,270	350,166	98.29	5,997	356,163	99.97
2007	338,790	333,026	98.30	5,664	338,690	99.97
2006	323,570	318,686	98.49	4,798	323,484	99.97

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

N/A - Information not available

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

Fiscal Year	Governmental and Business-type Activities General Obligation (GO) Bonds Outstanding	GO Bonds Outstanding as a % of Est. Actual Taxable Value (1)	Special Obligation Revenue Bonds	Revenue Bonds	Capital Leases	Governmental and Business-type Activities Notes Payable	Total Primary Government Debt Outst.	Total Primary Government Debt Outst. Per Capita (1)	Total Primary Government Debt Outst. As a % of Personal Income (1)
2015	\$ 405,307	1.47%	\$ -	\$ 38,445	\$ -	\$ 51,942	\$ 495,695	\$ 3,939	5.13%
2014	379,709	1.39%	16,245	39,080	-	55,807	490,841	3,931	5.12%
2013	418,420	1.54%	16,245	27,570	-	59,677	521,911	4,214	5.49%
2012	404,938	1.17%	16,245	28,285	133	64,429	514,030	4,183	5.35%
2011	393,785	1.14%	-	28,975	392	68,798	491,950	4,040	5.19%
2010	387,740	1.13%	-	29,640	641	73,072	491,093	4,090	5.60%
2009	368,154	1.08%	-	30,608	1,228	77,825	477,815	3,981	5.26%
2008	398,623	2.10%	-	31,277	1,115	71,161	502,176	4,105	5.51%
2007	337,987	2.09%	-	31,993	-	75,108	445,088	3,640	4.98%
2006	361,289	2.25%	-	12,177	-	82,202	455,668	3,740	5.44%

(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, 2015

<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	\$ 392,289	100.00%	\$ 392,289
Less - School construction grants receivable (principal portion) (2)			<u>1,282</u>
Total Direct Debt			<u>\$ 391,007</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>2015</u>	<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>
Legal Debt Limit	\$ 3,219,749	\$ 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
Total Indebtedness (as defined) Applicable to Limit	<u>539,837</u>	<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>
Legal Debt Margin	<u>\$ 2,679,912</u>	<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>
Total Indebtedness (as defined) Applicable to the Limit as a % of Legal Debt Limit	16.8%	18.4%	16.5%	28.4%	29.7%	31.3%	30.7%	35.6%	31.0%	35.8%

**CITY OF STAMFORD, CONNECTICUT
COMPUTATION OF LEGAL DEBT LIMIT (000's omitted)
JUNE 30, 2015**

Total tax collections (including interest and lien fees) for the year ended June 30, 2015	\$ 459,632
Reimbursement for revenue loss - Tax relief for elderly	<u>332</u>
Base	<u>\$ 459,964</u>
Legal Debt Limit - Seven times Base	<u>\$ 3,219,749</u>

Debt Limitation Multiples	Statutory Debt Limitation Multiples by Classification				Unfunded Pension Benefit Obligation
	General Purpose	Schools	Sewer	Urban Renewal	
2-1/4 times base	\$ 1,034,919	\$	\$	\$	\$
4-1/2 times base		2,069,838			
3-3/4 times base			1,724,865		
3-1/4 times base				1,494,883	
3 times base					<u>1,379,892</u>
Total Debt Limitation	<u>1,034,919</u>	<u>2,069,838</u>	<u>1,724,865</u>	<u>1,494,883</u>	<u>1,379,892</u>
Debt as defined by statute:					
Bonds and notes payable	282,128	110,351	54,588		
Bonds authorized but not issued, issue dates not yet established	<u>23,992</u>	<u>56,963</u>	<u>11,815</u>		
Total Indebtedness (as defined)	<u>306,120</u>	<u>167,314</u>	<u>66,403</u>	-	-
Debt Limitation in Excess of Indebtedness	<u>\$ 728,799</u>	<u>\$ 1,902,524</u>	<u>\$ 1,658,462</u>	<u>\$ 1,494,883</u>	<u>\$ 1,379,892</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				
2015	\$ 23,769	\$ 13,040	\$ 10,729	\$ 635	\$ 1,926	\$ 2,561	4.19		
2014	22,643	12,443	10,200	545	1,347	1,892	5.39		
2013	21,155	13,327	7,828	715	1,274	1,989	3.94		
2012	20,305	11,587	8,717	690	1,300	1,990	4.38		
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		

Source: City records

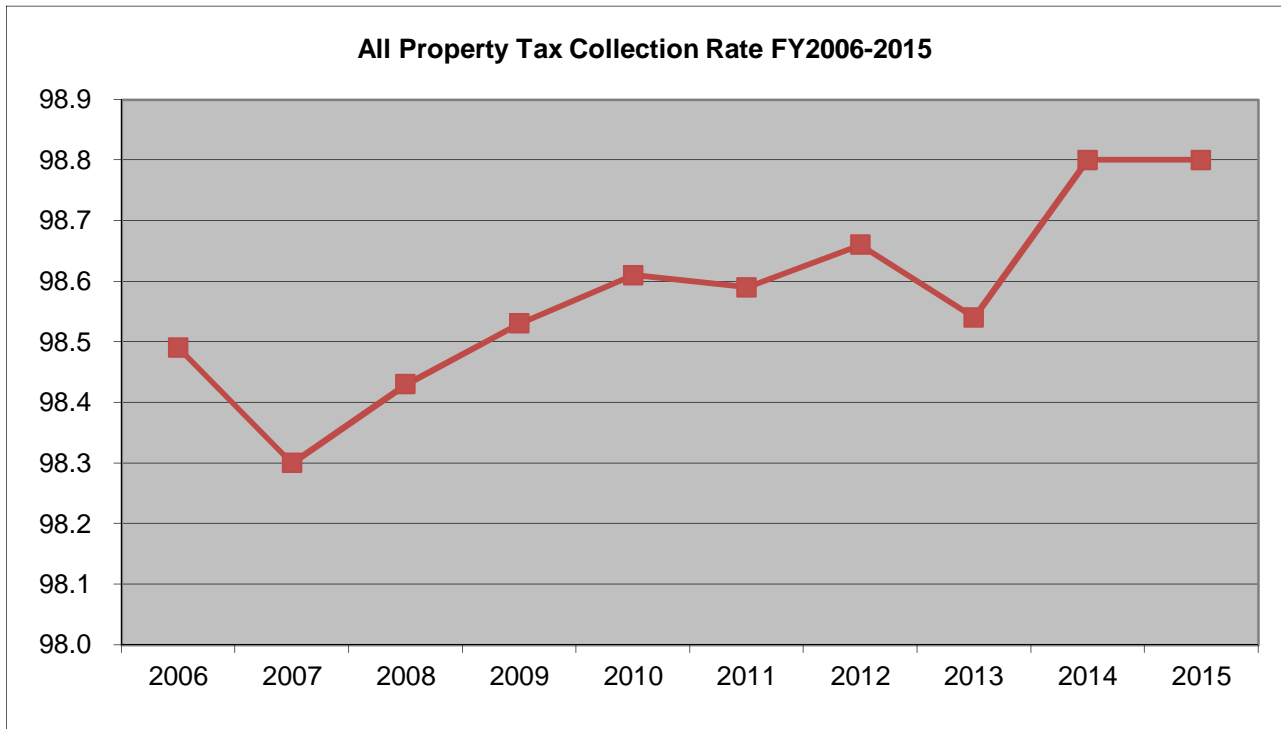
**CITY OF STAMFORD, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Population (see Note)	Median Age	Personal Income (see Note)	Median Household Income (see Note)	School Enrollment	City Unemployment Rate
2015	\$ 125,851	36	\$ 9,664,958,319	\$ 76,797	16,149	4.4%
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%

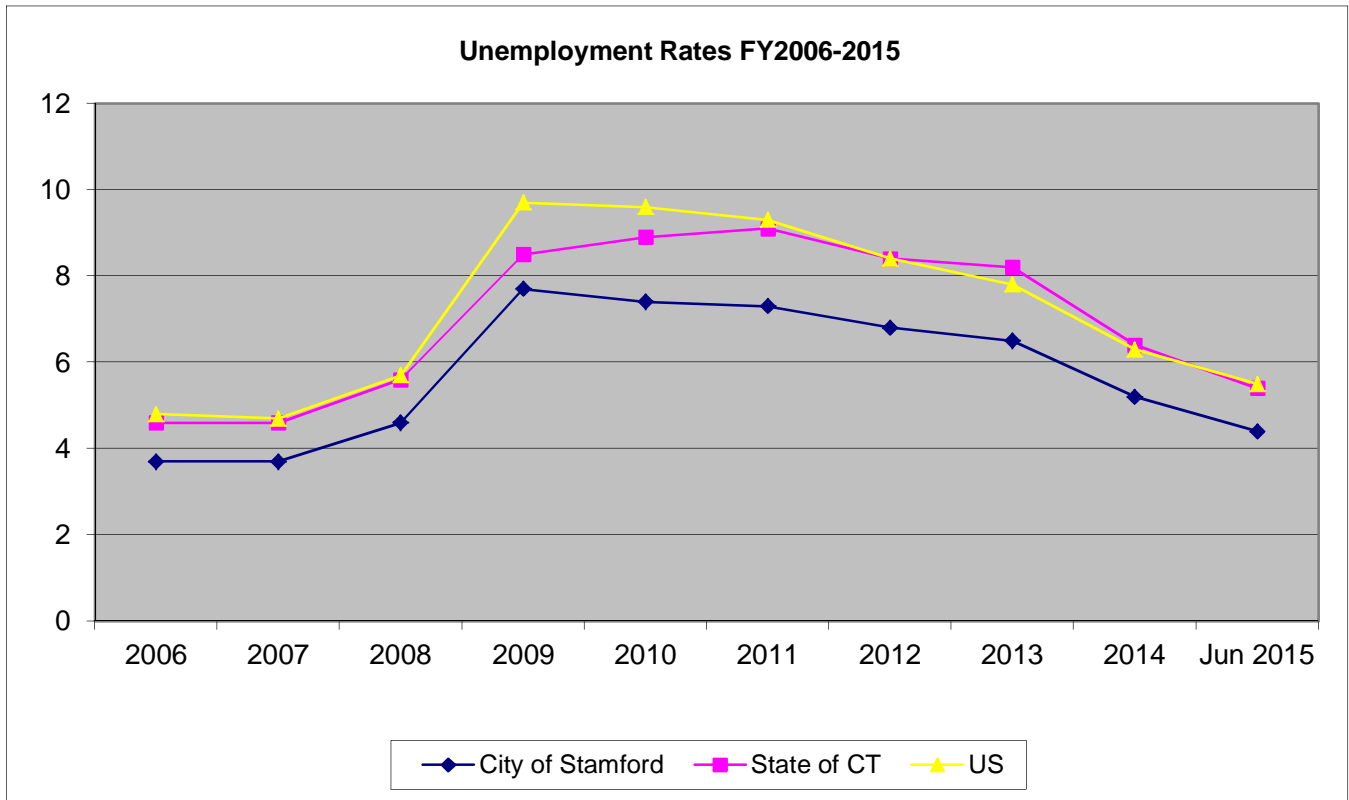
Sources: City records, cerc.com

Note: 2013 and 2014 Population reflects 0.8% growth. Where certain 2015 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**

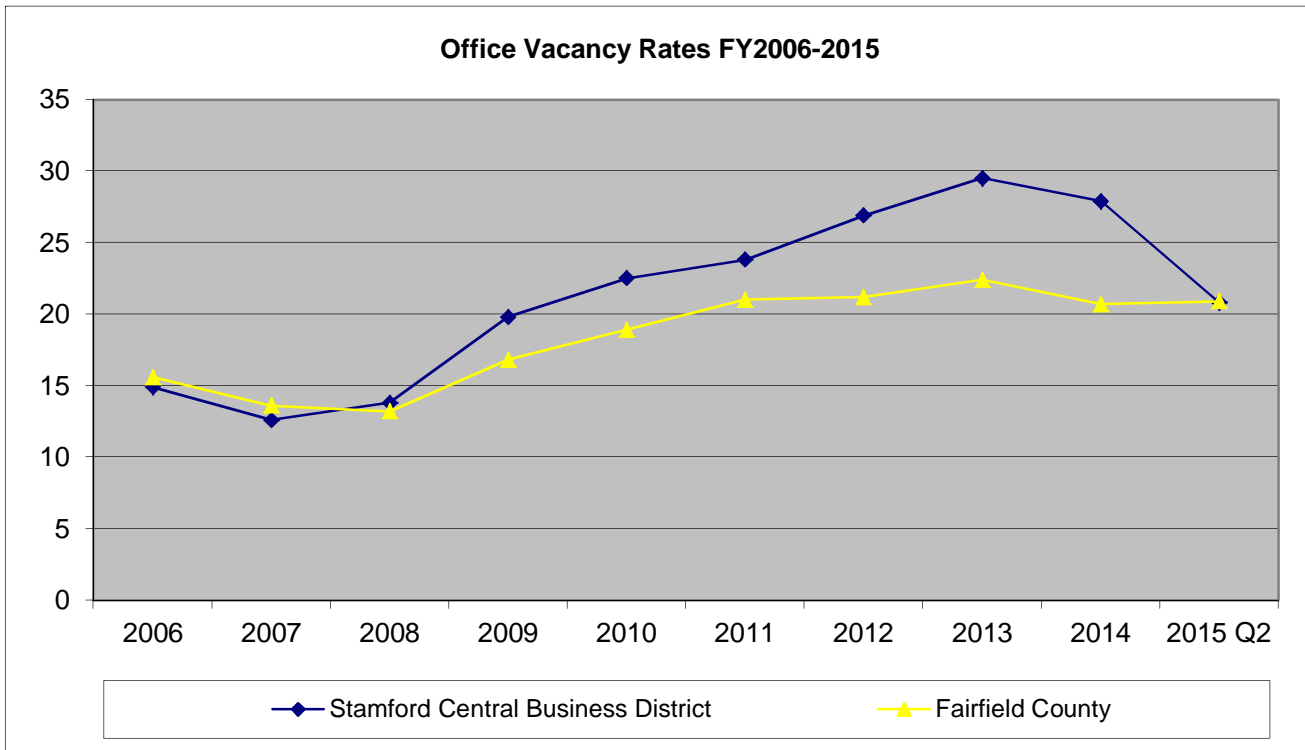


TABLE 18

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

<u>EMPLOYER</u>	<u>2015</u>			<u>EMPLOYER</u>	<u>2010</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>
Stamford Hospital System	3,000	1	4.15 %	UBS	4,000	1	6.29 %
City of Stamford (including Board of	2,848	2	3.94	City of Stamford (including Board	2,996	2	4.73
Stamford Town Center	2,500	3	3.46	Stamford Town Center	2,500	3	3.93
UBS Securities LLC	2,000	4	2.77	RBS	2,400	4	3.77
RBS	1,285	5	1.78	Stamford Hospital	1,920	5	3.02
Starwood Hotel Headquarters	1,200	6	1.66	General Electric Cap Corp	1,043	6	1.64
Deloitte	1,100	7	1.52	Pitney Bowes	1,000	7	1.57
Point72 Asset Management	1,000	8	1.38	U.S. Post Office	900	8	1.42
Gartner	964	9	1.33	Gartner Group	875	9	1.38
General Reinsurance	850	10	1.18	General Re	800	10	1.26
	<u>16,747</u>		<u>23.17 %</u>		<u>18,434</u>		<u>29.01 %</u>

* Percentage of civilian workforce living in Stamford
(1) There are 16,835 businesses located in Stamford

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

	<u>2015</u>	<u>2014</u>	<u>1 Yr Var</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>
Office of Administration	77	77	-	76	74	71	83	81	79	84	75
Administration Total	<u>77</u>	<u>77</u>	-	<u>76</u>	<u>74</u>	<u>71</u>	<u>83</u>	<u>81</u>	<u>79</u>	<u>84</u>	<u>75</u>
Public Services	145	139	6	138	137	83	92	132	132	137	143
Engineering	17	16	1	16	15	68	81	42	42	45	36
Land Use	14	12	2	12	12	11	15	15	15	16	14
Administration	54	53	1	53	53	53	61	61	61	66	63
Operations Total	<u>230</u>	<u>220</u>	<u>10</u>	<u>219</u>	<u>217</u>	<u>215</u>	<u>249</u>	<u>250</u>	<u>250</u>	<u>264</u>	<u>256</u>
Office of Public Safety Health & Welfare	3	2	1	2	2	1	2	2	2	2	2
Police Department-wide	318	318	-	318	317	302	337	337	336	329	328
Emergency Comm. Center	30	30	-	30	30	30	32	32	32	32	31
Volunteer Fire Departments	-	-	-	-	-	-	-	-	39	35	35
Fire Department	269	269	-	269	269	273	290	290	251	247	238
Smith House ***	109	109	-	109	105	105	109	109	111	108	100
Health Department	67	67	-	64	60	60	65	65	62	62	56
Social Services	3	1	2	1	1	1	3	3	3	3	3
Public Safety Health & Welfare Total	<u>799</u>	<u>796</u>	<u>3</u>	<u>793</u>	<u>784</u>	<u>772</u>	<u>838</u>	<u>838</u>	<u>836</u>	<u>818</u>	<u>793</u>
Director of Law	10	10	-	10	10	10	11	11	11	12	12
Human Resources Department	12	11	1	11	10	9	13	13	13	13	13
Legal Affairs Total	<u>22</u>	<u>21</u>	<u>1</u>	<u>21</u>	<u>20</u>	<u>19</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>25</u>	<u>25</u>
Mayor's Office	4	4	-	5	4	3	3	3	3	3	3
Economic Development	3	3	-	3	3	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	10	11	11	11	11	11
Registrar of Voters	2	2	-	2	2	2	2	2	2	2	2
Government Services Total	<u>22</u>	<u>22</u>	-	<u>23</u>	<u>22</u>	<u>20</u>	<u>21</u>	<u>21</u>	<u>21</u>	<u>21</u>	<u>26</u>
Education	2,017	2,027	(10)	1,967	1,917	1,903	1,901	1,952	1,956	1,920	1,909
TOTAL	<u><u>3,167</u></u>	<u><u>3,163</u></u>	<u><u>4</u></u>	<u><u>3,099</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>

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

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Police:										
Calls for service	121,806	137,740	122,930	105,533	64,096	63,801	62,239	68,233	72,826	72,785
Adult arrest	2,607	2,960	3,092	3,338	3,440	2,799	3,523	3,815	3,508	2,409
Juvenile arrest	393	398	376	280	322	508	277	508	548	260
Speeding citations only	1,010	1,607	657	641	469	284	852	758	258	1,624
Traffic citations	6,175	8,723	6,341	4,612	3,481	1,607	2,602	3,472	2,203	6,612
Fire:										
Total fire runs	4,766	5,896	5,291	5,445	5,025	5,236	4,887	4,137	4,086	3,481
Total rescue runs	5,549	5,579	6,107	5,746	5,922	5,443	5,371	4,870	4,514	4,121
Property loss	\$ 3,344,362	\$ 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
Building safety:										
Total building permits	6,020	5,632	5,755	5,874	5,444	5,275	4,966	5,790	1,257	1,375
Total value all permits	\$ 373,136,430	\$ 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
Public service:										
Garbage collection (ton)	54,169	51,863	47,734	48,285	50,136	50,119	58,914	54,036	66,590	46,883
Recycle collected (ton)	12,078	11,931	11,472	9,994	9,983	8,170	5,659	5,917	5,896	6,586
Parks and recreation:										
Recreation program attendance	25,955	25,946	18,237	18,730	18,313	17,209	18,862	17,280	N/A	N/A
Aquatics program attendance	228	425	460	448	385	346	343	482	N/A	N/A
Golf rounds played	36,053	35,007	36,753	39,780	36,239	41,250	38,209	41,628	40,352	40,941
Street trees maintained - miles	380	380	380	380	380	320	320	315	315	315

Source: City Records

N/A - Data not available

TABLE 21

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
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	34	35	35	36	38	38	36	23	19	19
Other public works	412	411	409	403	397	407	420	248	207	205
Streets (miles)	380	380	380	380	380	320	320	315	315	315
Traffic signals - City owned	205	205	200	200	200	200	197	190	181	180
Parks and Recreation:										
Acreage	637	637	637	637	637	637	635	635	635	635
Parks	58	58	58	58	58	58	59	59	59	59
Golf course	1	1	1	1	1	1	1	1	1	1
Baseball/Softball diamonds	22	22	22	22	22	22	23	23	21	21
In-line hockey rinks	1	1	1	1	1	1	1	1	1	1
Soccer/Football fields	10	10	10	10	10	10	8	5	3	3
Basketball courts	12	12	12	12	12	12	10	9	9	9
Tennis courts	24	24	24	24	24	24	24	24	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	16	14	14
Picnic shelters	7	7	7	7	7	7	7	7	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	283,301	482,251	556,862	548,323	541,664	559,616	548,648	559,012	557,487	551,967
Wastewater:										
Sanitary sewers (miles-per GIS data)	238	224	303	303	303	303	300	300	300	300
Storm sewers and SWPCA (miles)	600	600	600	600	600	600	600	600	600	600

Source: City Records