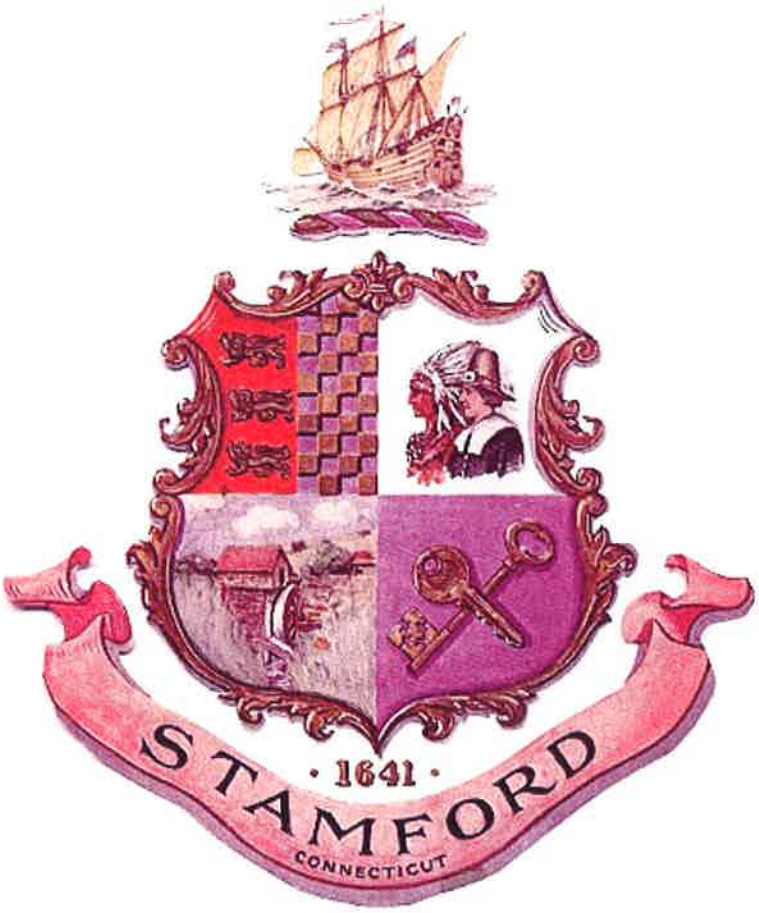
CITY OF STAMFORD, CONNECTICUT

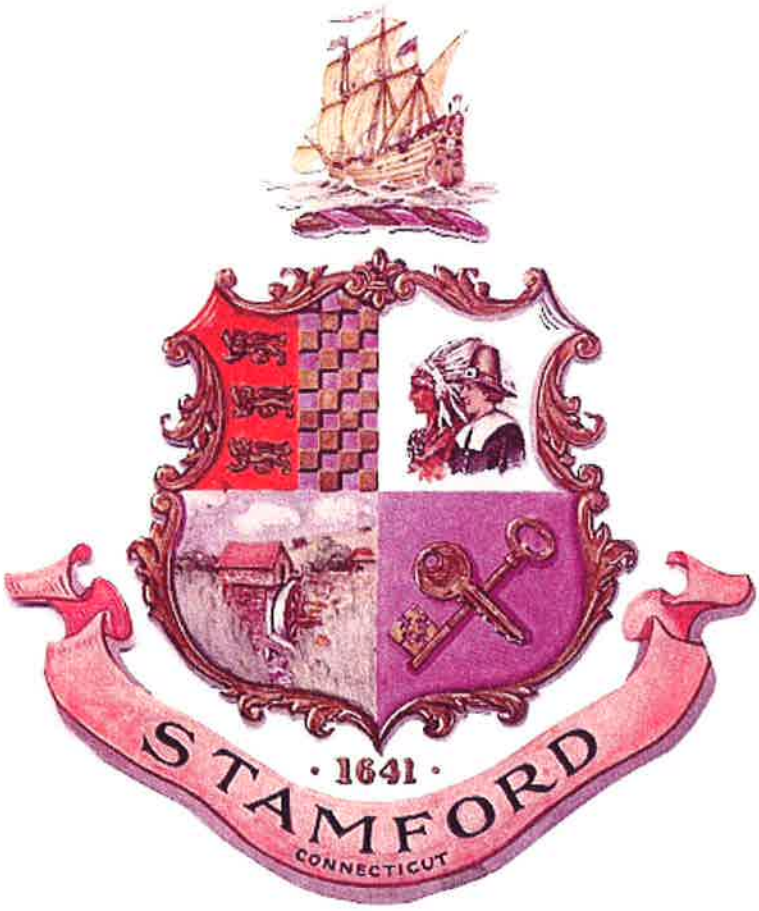
COMPREHENSIVE ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDED JUNE 30, 2010

CITY OF STAMFORD, CONNECTICUT

Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2010



Published by the Office
of the Director of Administration

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

Frederick C. Flynn, Jr.
Director of Administration

CITY OF STAMFORD, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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CITY OF STAMFORD, CONNECTICUT
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(Unaudited)

This part of the City's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information reveals about the City's overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

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INTRODUCTORY SECTION

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CITY OF STAMFORD, CONNECTICUT

List of Elected and Appointed Officials
June 30, 2010

MAYOR

Michael A. Pavia

MAYOR'S DIRECTORS

Frederick C. Flynn, Jr.	Director of Administration
Laure C. Aubuchon	Director of Economic Development
Michael D. Larobina	Director of Legal Affairs
Ernest A. Orgera	Director of Operations
Michael A. Pavia	Director of Public Safety, Health & Welfare (Acting)

BOARD OF FINANCE

Joseph Tarzia	Chairman
Bob Kolenberg	Vice Chairman
Mary Lou T. Rinaldi	Member
Gerald Bosak, Jr.	Member
Timothy M. Abbazia	Member
Kathleen Murphy	Member

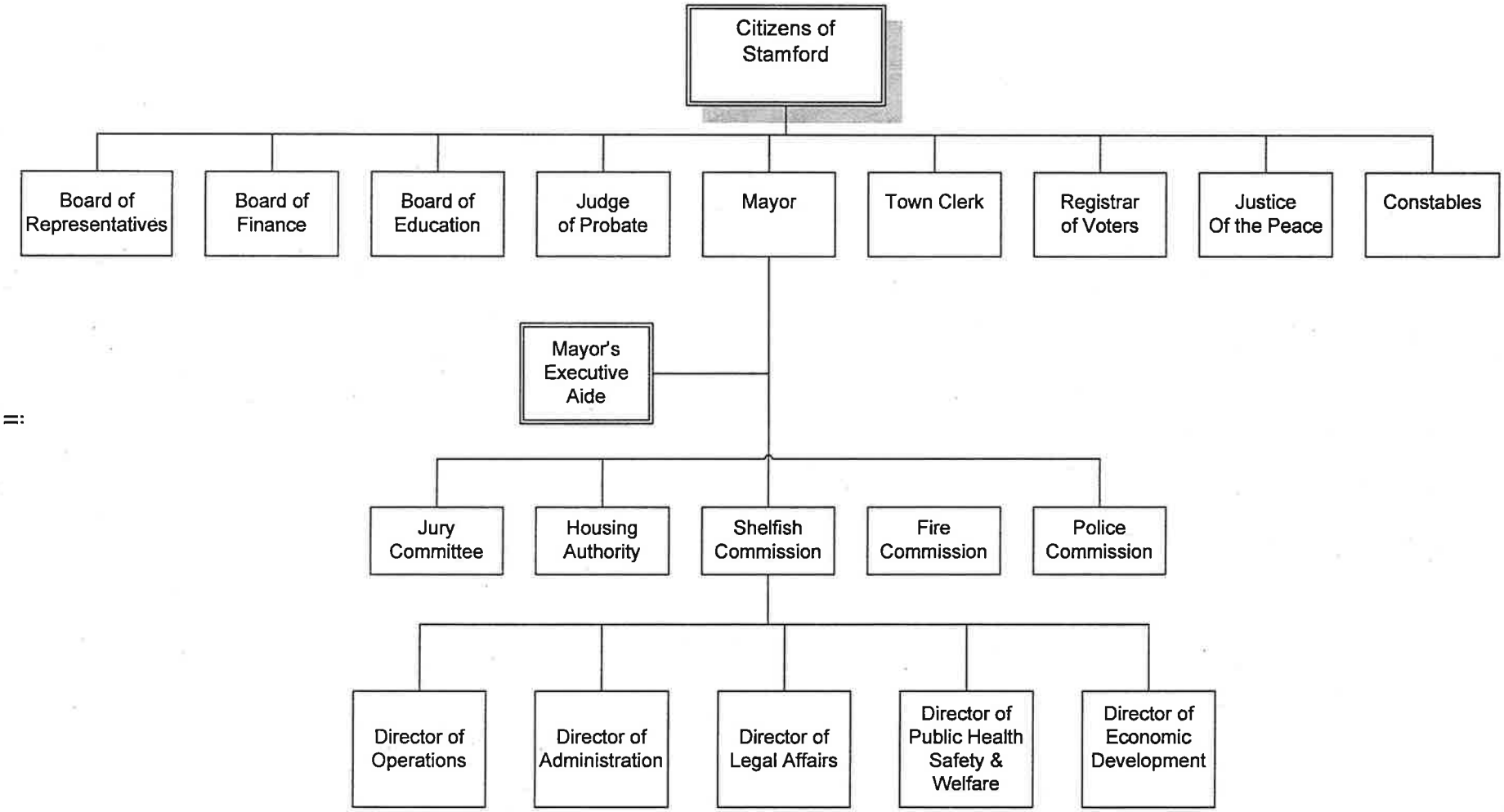
BOARD OF REPRESENTATIVES

Randall M. Skigen	President
John Mallozzi	Chairman, Fiscal Committee

OFFICE OF ADMINISTRATION

Lisa M. Reynolds	Controller

City of Stamford, Connecticut
Organizational Chart



Mayor
MICHAEL A. PAVIA

DIRECTOR OF ADMINISTRATION
FREDERICK C. FLYNN, JR.

Phone: (203) 977-4182
FAX: (203) 977-5657
Email: fflynn@cl.stamford.ct.us

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

Letter of Transmittal

December 10, 2010

To: Mayor Michael A. Pavia
Board of Finance
Board of Representatives
Citizens of Stamford, Connecticut

Introduction

I am pleased to transmit the Comprehensive Annual Financial Report (CAFR) of the City of Stamford for the fiscal year ended June 30, 2010. 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 2010. The financial reporting entity (the government) includes all the funds of the primary government (i.e., the City of Stamford 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.

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.

O'Connor Davies Munns & Dobbins, LLP, a firm of licensed certified public accountants, has issued an unqualified opinion on the City of Stamford, Connecticut's financial statements for the year ended June 30, 2010. 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 of Stamford, Connecticut's separately issued Federal and State Financial and Compliance Reports.

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 20 districts). The Superintendent of Schools and a nine-member elected Board of Education (plus the Mayor as an ex-officio, non-voting member) oversee the operation of the City's public school system. All local elections are partisan.

The City provides a full range of municipal services, including education, public safety (police and fire), public works (engineering, road construction and maintenance, waste disposal, sewage treatment, building maintenance, etc.), health and social services, planning and development, and recreational and cultural services. Approximately 3,100 full-time municipal and public school system employees provide services to a community which geographically spans nearly 40 square miles and includes over 120,000 residents. A listing of City offices and additional information about the City is available on the City's website at www.cityofstamford.com.

General Information

Settled in 1641, Stamford is Connecticut's fourth 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 to the northeast of New York City, 40 miles southwest of New Haven, and 90 miles southwest of Connecticut's capital, Hartford. It borders 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 2009 median household income in the Stamford metropolitan area was approximately $75,700, which was higher than the median income of approximately $67,000 for households in Connecticut and approximately $50,000 nationally).

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 (e.g. based on 2009 crime data, Stamford was ranked the 14th safest city with population over 100,000 in the country.)

Factors Affecting Financial Condition

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

Local Economy

In fiscal 2010, like other major cities, Stamford was adversely impacted by the continuing weak national economy. Unemployment and vacancy rates remained relatively high. However, Stamford's strong and diverse economic and tax base provided the City with financial resilience. The average unemployment rate in Stamford in fiscal 2010 of 7.7% compared favorably to a rate of 8.8% in Connecticut and 9.8% nationally. Commercial office vacancy rates are currently approximately 24% versus 19% in Fairfield County. While still high and notwithstanding the difficult economic environment, the City is continuing to benefit from active ongoing economic development due to its strategic location and other attractive attributes.

The City's strong and diverse economic base contributes to its resilient tax base. Amid the worst economic period in over 50 years, the City achieved a tax collection rate of 98.6% during fiscal 2010, marking the ninth consecutive year in which the tax collection rate exceeded 98.0%.

The City's Grand List, which is the second highest in the State, includes the value of all taxable property (both real and personal) in the City. The Grand List as of October 1, 2009 was approximately $24.1 billion, an increase of 0.53% over the prior year's Grand List. The list is used to bill taxes for fiscal year 2010.

Graphs showing 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 Fund 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 projects 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,

Representatives). The City's current capital planning process includes public infrastructure projects as a top priority area.

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.

Risk Management

The City maintains Internal Service funds to account for its risk of loss associated with torts and employee and workers' compensation benefits. The City is self-insured for liabilities for most health benefits, third-party claims, and workers compensation. The Risk Management office actively manages risk on behalf of the City, through a combination of loss prevention and control, risk retention, and risk transfer. The City continually evaluates its risk management program, including its self-insured retention levels, claims frequency, and loss trends. Safety Committees have been established and are active in all major functional departments and within the public school system. Through a concerted effort in loss control, the number of new workers' compensation claims reached the lowest number of claims (568 claims totaling approximately $3.2 million) in over 15 years during fiscal 2010.

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; two of the largest trading floors in the world are in operation. 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 cost of commercial real estate in Manhattan and nearby Greenwich, and the overall cost of doing business in metropolitan New York are making relocation of businesses to Stamford more affordable and appealing. Despite that, however, the office space vacancy rate in Stamford is currently approximately 24%, with Class A rents typically ranging from $30 to $45 per square foot. The Stamford industrial space vacancy rate is below 5%.

Despite what is arguably the most difficult economic climate in decades, from an economic development standpoint Stamford, by any measure, had a noteworthy year, including the following major economic projects in development:

- Harbor Point, an estimated $3.5 billion development, continues towards completion. Both of its large commercial office buildings have secured tenants—McKinsey & Co. in Harbor Point 1 and Louis Dreyfus Highbridge Energy in Harbor Point 2. Six hundred units of residential construction came on line in 2010 with another 350 units in the pipeline. The major planned infrastructure development of roads, sidewalks and parks is also nearing completion. In addition, the Waterside School, a private school for 200 students which is being funded by local philanthropists, is scheduled for completion in the Fall of 2011.

- Gateway, a 475,000 square foot commercial office complex with 100 residential units, received final planning and zoning approval.
- Stamford Hospital received final development approval for its multi-phased $575 million facilities modernization and expansion.
- The 700,000 square foot former Clairol site was sold to a local development group, which recently announced its first tenant--Chelsea Piers—who plans to occupy 350,000 square feet for a multi-purpose sports complex, and is expected to invest $40-45 million in capital improvements and hire 250 people.
- Cornell Veterinary Hospital, a referral hospital facility with a staff of 40., is scheduled to open in the early 2011.
- Design Within Reach, the largest retail and web-based contemporary furniture company in the U.S., recently announced plans to relocate from San Francisco and occupy 25,000 square feet of office and to open a 3,500 square foot retail store within the same space in the South End.
- Nestlé Waters, with 475 jobs, and Affinion Group, with 350 jobs, moved into Stamford during the past year, adding to the economic diversification of the City.
- Louis Dreyfus Highbridge Energy, currently located in Wilton, recently announced its plans to relocate to Stamford and occupy 66,000 square feet in Harbor Point 1 in mid-2011.
- Starwood Hotels and Resorts, which is relocating its headquarters to Stamford in mid-2011, has begun its planned $25 million in renovations to its facilities in Stamford; it is expected to transfer approximately 850 jobs to the City.

Retail Development

Despite a slow economic recovery in retail, Stamford still enjoys a very low vacancy rate (estimated at 2.5-3%) in retail space. The signature retail event of the year was the opening in November of the 85,000 square foot Fairway Market in the South End neighborhood. This unique food retailer has created 500 new jobs in addition to generating additional retail traffic in the developing area. Smaller retail projects, including new bank branches, pharmacies and national retail outlets--including Starbucks--continued to open in the City's neighborhoods during the past year, attracted by the community's high median income and spending patterns.

Hospitality

While overall occupancy rates at Stamford's hotels remain in the 50+% range, reflecting the weak national economy, several projects serve to strengthen Stamford's position as one of the largest hotel markets in Connecticut, including :

- The Hotel Zero, a 97 room boutique hotel in the downtown area was opened by a local developer without being under a major hotel "flag". It recently celebrated its first anniversary.
- The Holiday Inn, also in the downtown area, underwent a major renovation of its 379 rooms and will be managed as a Sheraton Hotel in July 2011.
- The current downtown Stamford Plaza has filed plans to divide the existing facility into a Holiday Inn Crown Plaza and a Holiday Inn Express.

Housing Development

Stamford continues to lead the national trend of drawing people back to live in the center city. Stamford has added thousands of new housing units during the last decade, including the downtown area: During the past year several notable projects came on line and several more are in the pipeline, including:

- Yale & Town – opened in May with 225 loft-style units in the former Yale & Town factory buildings in the South End.
- 25 Third Street – an office-to-multi-family conversion with 50 units opened in August.
- 101 Park Place – A 15 story, 334 unit, rental complex opened in October in the South End.

Projects currently in the pipeline include:

- St. Andrews – 100 units near the downtown area expected to open in early 2011.
- 800 Summer Street – an office-to-multi-family conversion of 50 units scheduled to open in late 2011.
- Metro Green--a joint venture between Jonathan Rose Companies and Malkin Properties—located a block from the Stamford Transportation Center, recently broke ground on the 2nd phase of a 238 unit mixed income development; these 50 new units will join the initial 50 units already occupied; this project is the first residential building to achieve LEED Gold Certification in Stamford.

The City of Stamford recognizes the availability of affordable housing as crucial to the City's 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. Alternatively, the developer can pay the City a fee-in-lieu of providing affordable housing, whereby the payment is dedicated to the construction of affordable housing by another developer. This program, the first ever in Connecticut, has provided the City with hundreds of below-market housing units and is expected to continue as Stamford's grows.

The City has contributed significant capital project funds to affordable housing. Since 1982, more than $15 million has been made available by the City to facilitate housing development, resulting in the creation of over 1,060 housing units and 120 shelter beds. In fiscal 2010 $1.4 million was allocated in the City's Housing Development Fund. In addition to that funding, the City of Stamford passed a Linkage Ordinance that dedicates a portion of building permit fees from new commercial projects; the City uses these funds to assist in the development of affordable housing for the entry-level workforce.

Stamford is also one of the very few cities in the nation to complete a second HUD HOPE VI public housing revitalization effort. Stamford's second HOPE VI, Fairfield Court, has replace an existing 144-unit family public housing development with 179 mixed income rental housing units and has created 96 home ownership opportunities by constructing 8 new units for home ownership, and providing down payment assistance for the purchase of another 88 units to qualifying families. The total HUD HOPE VI grant for Fairfield Court was approximately $19.6 million, with additional funds leveraged, making the total investment approximately $97 million. Stamford's housing authority has begun redevelopment of a 216-unit state-assisted housing complex – Vidal Court – by commencing construction at two off-site locations which, when completed, will provide replacement units for families to relocate, permitting demolition and redevelopment of the existing complex. Renamed Charter Oak Communities, Stamford's housing authority has developed the internal capacity to finance and develop these large-scale public housing revitalization projects on its own, ensuring that the City's

goals are met and that control remains in local hands. Charter Oak Communities has also focused on forming strategic partnerships with other like-minded organizations, such as Stamford Hospital.

Transportation

The development of Stamford is tied to significant public transportation investments, including the Stamford Urban Transitway (SUT), a bus, pedestrian, bicycle and automotive route that connects the Stamford Transportation Center with I-95 and the City's East Side, and improves access to the South End. This project was financed with approximately $54.4 million in Federal funds matched by approximately 12.0 million in local funds. The first phase will be completed in December 2010. In July, the City received a $16.0 million FTA grant for the second phase of the SUT, which is expected to commence in 2011.

Over $300 million in transportation projects along the I-95/rail corridor are planned or underway, which, in combination with the private infrastructure and transportation-related investments planned by RBS, Harbor Point, and Malkin Properties, constitute, by far, the largest overall transit-oriented development underway in the State.

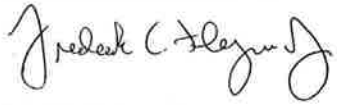
Awards and Acknowledgements

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 of Stamford for its Comprehensive Annual Financial Report for the year ended June 30, 2009. This was the twenty-second 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 Controllers Department staff and the members of other departments who assisted in its compilation. I also want to express my appreciation to the audit team from O'Connor Davies Munns & Dobbins, LLP, our independent auditors, for their thorough, professional and timely work.

Respectfully Submitted,



Frederick C. Flynn, Jr.
Director of Administration

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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, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

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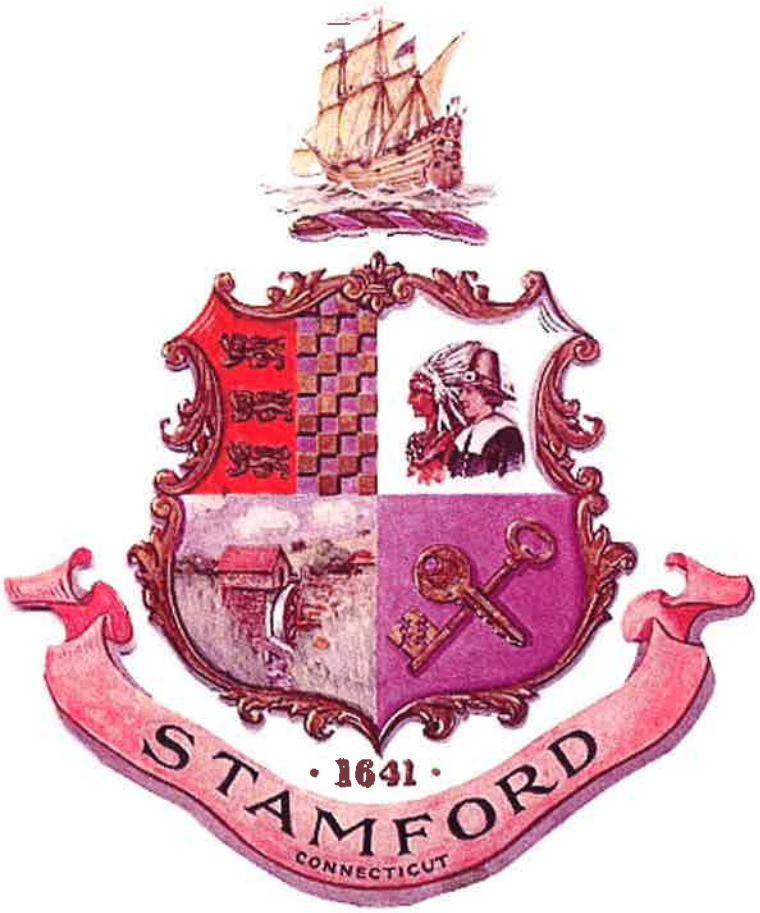

The seal of the City of Stamford, Connecticut contains a shield divided into four quarters beneath an ancient ship typical of those on which the settlers of Connecticut arrived. The top left quadrant of the shield represents the coat of arms of Stamford, in Lincolnshire, England. The top right quadrant 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.

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FINANCIAL SECTION

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O'Connor Davies Munns & Dobbins, llp
ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Finance of the
City of Stamford, Connecticut:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate 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, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these basic 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 basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Stamford, Connecticut as of June 30, 2010 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2010 on our consideration of the City of Stamford, Connecticut's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis and the Schedule of Funding Progress for Pensions and Other Post Employment Benefits are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the City of Stamford, Connecticut. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The information listed in the statistical section of the table of contents has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

O'Connor Davies Munns & Dobbins, LLP

O'Connor Davies Munns & Dobbins, LLP
December 9, 2010

City of Stamford, Connecticut
Management's Discussion and Analysis
June 30, 2010

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, 2010. Please read it in conjunction with the letter of transmittal and the City's financial statements that follow this section.

Financial Highlights

- In fiscal 2010, the City's net assets increased by $12.7 million, or 4%, to $344.5 million. On a government-wide basis, including all governmental activities and business-type activities but excluding a small component unit, the City's assets ($984.4 million) exceeded its liabilities ($639.9 million), by $344.5 million as of June 30, 2010. Within governmental activities, net assets increased by $15.4 million (inclusive of a prior period adjustment of $2.5 million), while net assets in business-type activities declined by $2.7 million. Overall, the continuing high level of net assets contributes to the City's overall financial strength.
- The City's governmental funds, which are reported on a current financial resource basis, had a combined ending fund balance of $36.2 million, an increase of $2.2 million from the prior fiscal year-end period.
- As of June 30, 2010, the total fund balance for the General Fund was $6.1 million. Of this amount, $3.3 million represented the unreserved General Fund fund balance (versus $4.5 million at the prior year-end period). The unreserved General Fund fund balance at year-end represented 0.7% of total General Fund expenditures of $468.6 million reported on the modified accrual basis of accounting. It is also worth noting that the General Fund fund balance was reduced by $4.2 million in planned transfers to other funds (Rainy Day Fund and Risk Management Fund) in fiscal 2010 to increase reserves in those funds.
- The City's Rainy Day Fund was increased by $2.2 million in fiscal year 2010 and had a balance of approximately $7.0 million as of June 30, 2010. The Rainy Day Fund provides an additional reserve of 1% of General Fund expenditures and strengthens the City's financial flexibility by providing reserves outside of the City's General Fund.
- The City's total long-term debt (bonds and notes payable) increased by $13.9 million to $490.5 million in fiscal 2010. On July 30, 2009, the City issued a taxable General Obligation Bond (Clean Renewable Energy Bond) in the amount of $2.0 million. On August 1, 2009, the City issued $50.0 million of General Obligation Bonds (Build America Bonds) to finance capital improvement projects, of which $10.0 million funded the Stamford Water Pollution Control Authority's ("SWPCA") capital improvement projects. The City was the first municipality in New England to issue Build America Bonds. The bonds were issued at an effective interest rate of 3.09% (including the benefit of a 35% Federal interest cost subsidy); this

interest rate represented the lowest cost of borrowing the City ever achieved. In addition, on April 14, 2010, the City issued approximately $26.6 million in General Obligation Bonds to refund existing debt; the related net present value interest savings was approximately $0.9 million. The City's debt level is considered "low to moderate" by Standard & Poor's and Moody's Investors Service, who currently rate the City's outstanding debt AAA and Aa1, respectively.

- The City's four defined benefit pension plans (Classified Employees, Custodians and Mechanics, Firefighters, and Police), achieved a combined increase in net assets of $33.5 million, or 8.3%, in fiscal 2010 following a significant decline in asset values in the prior year, primarily due to the financial market turmoil; in the aggregate, as of June 30, 2010, these pension funds were approximately 97% funded from an actuarial standpoint. The pension trusts' Boards and City officials closely monitor the various plans to ensure their ongoing stability, given the continuing challenging financial market conditions and weak economic environment. The City also continued to implement its 5-year phase-in funding plan for OPEB costs by funding 40% of the actuarially required contribution (approximately $2.8 million) to the OPEB trust fund in fiscal 2010.

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 are comprised 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 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 Assets presents information on all of the City's assets and liabilities, with the differences reported as net assets. Evaluating the amount and composition of the City's net assets—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 assets 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 assess the overall health of the City.

The Statement of Activities presents information showing how the City's net assets 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 only result in cash flow 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; administration; public safety; health and welfare and public works. Property taxes, charges for services and intergovernmental grants finance the majority of these activities.
- Business-type activities of the City include the Stamford Water Pollution Control Authority ("SWPCA"), the E.G. Brennan Golf Course, and the Old Town Hall Redevelopment Agency ("OTHRA"). They are reported as business-type activities because the City charges a fee to customers 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.

The government-wide financial statements (Statement of Net Assets and Statement of Activities) are provided on pages 20-22 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 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 Assets and the Statement of Activities) and governmental funds is described in a reconciliation following the fund financial statements.

The City of Stamford maintains 21 individual governmental funds, including the General Fund, 4 Capital Projects funds, 1 Debt Service Fund and 15 Special Revenue funds. 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 and the Capital Projects Fund, both of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as Other Governmental Funds. Non-major governmental funds for the City include the 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, City Grants, School Building Use, Continuing Education, Marinas, Greater Stamford Transit District, Parking, Rainy Day, Board of Education Energy Reserve, Transportation Capital, Capital Non-Recurring, Mill River Fund, and the Debt Service Fund. Individual fund data for each of these non-major governmental funds is provided in the Combining Balance Sheets and in the Combining Statement of Revenues, Expenditures and Changes in Fund Balance.

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 Unreserved Fund Balance on a Budgetary Basis is presented on page 27.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance) are presented on pages 23 and 25 of this report.

Proprietary Funds The City maintains two different types of proprietary funds. Enterprise funds are used to report the same types of functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise funds to account for the SWPCA, the E.G. Brennan Golf Course, and OTHRA. Internal Service funds are an accounting device used to accumulate and allocate certain costs internally among the City's various functions. The City uses its Internal Service funds to account for risk management costs, including reserves for tax appeals and employee health benefits costs for City and Board of Education employees. Because the Internal Service funds predominantly benefit governmental rather than business-type functions, they are included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements. The Proprietary Fund financial statements provide separate information for the SWPCA, which is considered to be a major proprietary fund of the City. Separate information is also provided for the E.G. Brennan Golf Course and OTHRA, which are considered non-major Proprietary funds of the City. In addition, individual fund data for

the Internal Service funds are provided in separate columns in the Proprietary Fund financial statements. The basic Proprietary Fund financial statements (Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets and Statement of Cash Flows) are presented on pages 28-30 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 statement because the City can not use these assets to finance its operations. For reporting purposes only, the over-funded portion of pension assets 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, Custodians and Mechanics, Firefighters, and Police), an Other Post Employment Benefits ("OPEB") trust fund, and two agency funds (Student Activity Fund and Scholarship Fund). The basic Fiduciary Fund financial statements are provided on pages 31-32 of this report.

Notes to Financial Statements

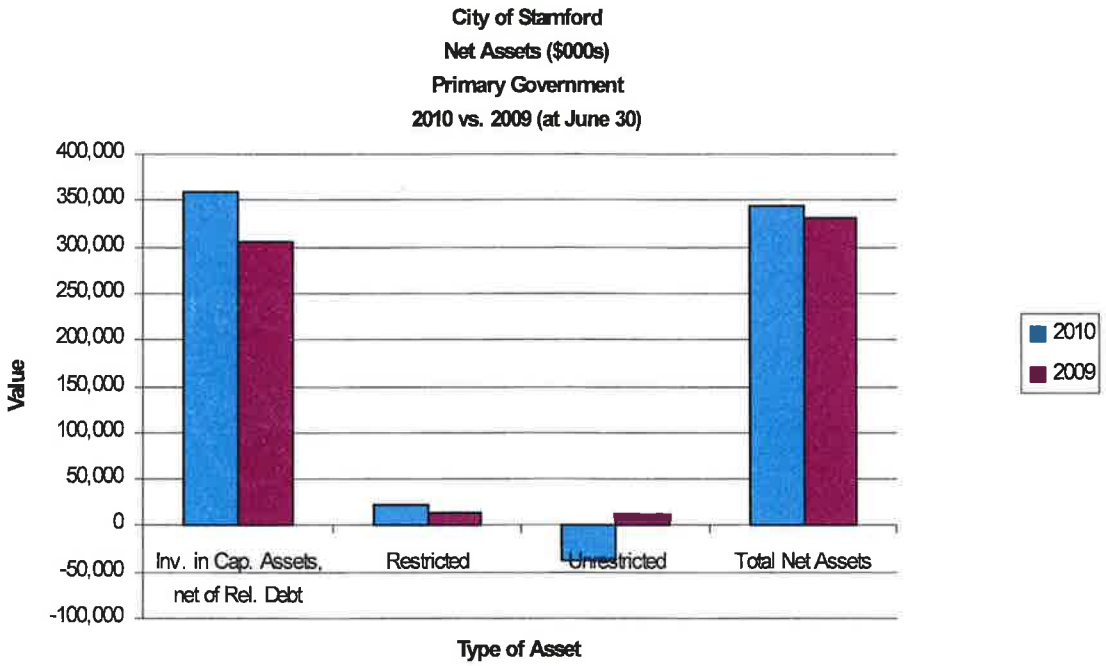
The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements are provided on pages 33-74 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets 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 case of the City, the governmental activities assets ($795.8 million) exceeded its liabilities ($511.6 million) by $284.1 million at June 30, 2010.

City of Stamford
Net Assets ($000s)

	June 30, 2010				June 30, 2009			
	Primary Government			Component Unit	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
Current assets	$ 106,228	$ 8,866	$ 115,094	$ 5,769	$ 108,491	$ 22,622	$ 131,113	$ 6,063
Non-current	23,572	8,267	$ 31,839	-	20,874	4,708	$ 25,582	-
Capital assets	665,953	171,549	$ 837,502	-	618,095	163,892	$ 781,987	-
Total Assets	795,753	188,682	984,435	5,769	747,460	191,222	938,682	6,063
Current liabilities	43,980	5,338	49,318	2,443	39,302	9,394	48,696	2,724
Long-term liabilities	467,630	122,938	590,568	-	439,507	118,701	558,208	-
Total Liabilities	511,610	128,276	639,886	2,443	478,809	128,095	606,904	2,724
Net Assets:								
Invested in capital assets, net of related debt	305,437	54,135	359,572	-	258,322	48,156	306,478	-
Restricted	13,713	8,031	21,744	-	-	13,608	13,608	-
Unrestricted	(35,007)	(1,760)	(36,767)	3,326	10,329	1,363	11,692	3,339
Total Net Assets	$ 284,143	$ 60,406	$ 344,549	$ 3,326	$ 268,651	$ 63,127	$ 331,778	$ 3,339



Net Assets

On a government-wide basis, excluding component units, as of June 30, 2010 the primary government's assets ($984.4 million) exceeded its liabilities ($639.9 million), resulting in total net assets of $344.5 million, an increase of $12.7 million from last fiscal year-end's net assets of $331.8 million. Total net assets for only governmental activities at fiscal year-end were $284.1 million, up $15.4 million from $268.7 million the previous year, and total net assets for business-type activities were $60.4 million (down $2.7 million from $63.1 million the prior year), primarily reflecting a reduction in net assets of the SWPCA (as explained elsewhere in this report).

Unrestricted Net Assets In the government-wide financial statements for governmental activities, the assets ($795.8 million) of the City exceeded its liabilities ($511.6 million) at fiscal 2010 year-end by $284.1 million. Of this amount, the unrestricted portion was a deficit of $35.0 million, which would need to be financed from future operations. This deficit does not mean that the City does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including early retirement incentives ($5.8 million), compensated absences ($22.0 million), other post employment benefit ("OPEB") obligations ($19.6 million) and judgment and claims accruals inclusive of eminent domain cases ($4.7 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 for the first time in fiscal 2010; those restricted net assets also contributed to the unrestricted deficit mentioned above.

Net Assets Invested in Capital Assets, Net of Related Debt As expected, the largest portion of the City's net assets reflects its investment in capital assets (e.g., land, 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 can not be used to liquidate these liabilities.

Restricted Net Assets Of the City's total net assets of $344.5 million as of June 30, 2010, $21.7 million, or approximately 6%, was restricted for specific uses, including $12.2 million for debt service (reflecting funds set aside in debt service reserve accounts in accordance with indenture agreements), and $9.5 restricted for special revenue funds (related to net assets which have constraints placed on their use by Federal, State and local requirements.)

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 will have enough cash or readily liquid assets on hand to finance its short term obligations within that period. As of June 30, 2010, the City's current ratio was 2.33 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. Under this ratio, as of June 30, 2010, the City had current assets that would cover about 80% of its current liabilities, a respectable level.

Although both these liquidity ratios declined moderately from the comparable prior year period, the decline was expected, since it was attributable to the timing of the City's capital spending. The City plans to issue $35.0 million in General Obligation Bonds in December 2010 to fund various capital projects, which will replenish the City's cash position and improve its liquidity.

The City's debt service ratio (i.e. budgeted annual debt service /General Fund expenditures) was under 10% (i.e. 9.3%) as of June 30, 2010, which is favorably considered "moderate to average" by the major rating agencies. In addition, the City's debt burden ratio of 1.12% (i.e. net debt outstanding/equalized net Grand List or $365.8M/$32,681.9M= 1.12%) is considered "low to moderate" and compares favorably to the national median debt burden of 1.90% for AAA-rated municipalities.

Additional information regarding the City's outstanding debt and credit quality is provided on pages 61-65.

City of Stamford
Changes in Net Assets ($000s)

	2010				2009			
	Primary Government			Component Unit	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission	Governmental Activities	Business-Type Activities	Total	Urban Redevelopment Commission
Revenues:								
Program Revenues:								
Charge for services	$ 47,921	$ 22,243	$ 70,164	$ -	$ 50,714	$ 20,753	$ 71,467	$ -
Operating grants and contributions	76,394	-	76,394	942	66,162	726	66,888	944
Capital grants and contributions	18,151	-	18,151	-	21,433	-	21,433	-
General Revenues:								
Property taxes	393,495	-	393,495	-	386,007	-	386,007	-
Grants not restricted to specific programs	6,333	-	6,333	-	9,042	-	9,042	-
Unrestricted investment earnings	1,063	139	1,202	3	3,027	241	3,268	18
Transfers Out	-	-	-	-	(4,455)	4,455	-	-
Sale of Capital Assets	-	-	-	-	2,254	-	2,254	-
Total Revenue	543,357	22,382	565,739	945	534,184	26,175	560,359	962
Expenses:								
Government and community services	19,205	-	19,205	-	16,137	-	16,137	-
Administration and legal affairs	15,938	-	15,938	-	19,180	-	19,180	-
Public safety	99,121	-	99,121	-	97,940	-	97,940	-
Health and welfare	29,615	-	29,615	-	28,044	-	28,044	-
Operations	58,656	22,877	81,533	-	74,121	22,889	97,010	-
Education	293,314	-	293,314	-	282,990	-	282,990	-
Interest	14,568	-	14,568	-	11,972	-	11,972	-
Other	-	-	-	950	-	-	-	715
Total Expenses	530,417	22,877	553,294	950	530,384	22,889	553,273	715
Special Item	-	(2,226)	(2,226)	-	-	-	-	-
Change in Net Assets	12,940	(2,721)	10,219	(5)	3,800	3,286	7,086	247
Net Assets, beginning, as restated	271,203	63,127	334,330	3,331	264,851	59,841	324,692	3,091
Net Assets, ending	$ 284,143	$ 60,406	$ 344,549	$ 3,326	$ 268,651	$ 63,127	$ 331,778	$ 3,338

Changes in Net Assets

Governmental Activities

In fiscal 2010, governmental activities increased the City's net assets by $15.4 million; however, $2.5 million of this amount resulted from a prior period audit adjustment (related to an asset restricted to Old Town Hall activities). Excluding this favorable accounting adjustment, the City's net assets increased by approximately $12.9 million as a result of governmental activities.

In fiscal 2010, governmental activities' revenues were $543.4 million, up $9.2 million or 2% from the prior year. Revenue by source was consistent with past years and management's expectations. More than 72% of revenues in total governmental activities revenues was derived from property taxes. About 18% of revenues was derived from operating and capital grants and contributions, while about 9% came from charges for services; the remainder was derived from investment earnings and other sources (including planned transfers from other funds). As expected, the property tax levy increased over the prior year due to grand list growth. However, there was a large reduction in revenue due to cut-backs in Federal and State aid, which declined by approximately $14.5 million from the previous year. To counter this adverse development, as planned in the City's budget, governmental expenses were reduced by $9.2 million from the prior year; wages were substantially held to prior year levels (in part through labor contract negotiations) and other major expense areas were controlled closely to contain costs.

Business-Type Activities

In fiscal 2010, changes in the net assets of business-type activities resulted in a reduction in the City's net assets as of June 30, 2010 of $2.7 million, primarily due to a decline in the SWPCA's net assets (reflecting impact of $2.2 million capital asset impairment charge involving the prototype waste-to-energy project).

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, unreserved 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, 2010, the City's Governmental Funds (General Fund, Capital Projects Fund, Other Governmental funds) combined fund balance was $36.2 million, an increase of $2.2 million from the prior year. This increase was primarily the result of a prior period audit adjustment of $2.5 million (as previously described) net of some miscellaneous items. Approximately $20.1 million of the combined fund balance is reported as reserved, since it has been committed for the following purposes: $9.9 million reserved for potential exposure on long-term accounts receivable and advances to OTHRA; $6.8 million for debt service; and $3.4 million to liquidate contracts and purchase orders of prior fiscal periods. The remaining $16.1 million combined fund balance amount is unreserved.

The General Fund is the chief operating fund of the City. As of June 30, 2010, the unreserved fund balance in the General Fund was $3.3 million and the total fund balance was $6.1 million. As a measure of the General Fund's liquidity, it may be useful to compare both the unreserved fund balance and total fund balance to total fund expenditures. The unreserved fund balance represented 0.7% of total General Fund expenditures, as compared to 1.0% a year ago. The total fund balance represented 1.3% of total General Fund expenditures, down from 1.9% the year before. In order to strengthen the City's financial flexibility, the unreserved General Fund balances in recent years typically have been transferred to the Rainy Day Fund.

The City Charter provides that a current year surplus or deficit must be applied to or funded in subsequent operating budgets or transferred 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 to the Rainy Day Fund. The Rainy Day Fund may not exceed 5% of General Fund operations for the prior fiscal year, and may only be used to support expenditures in the following fiscal years. During fiscal year 2010, approximately $2.2 million was transferred from the fiscal 2009 General Fund surplus to the Rainy Day Fund, bringing the balance in the City's Rainy Day Fund to approximately $7.0 million as of June 30, 2010.

The budgetary basis fund balance of the City's General Fund decreased by $1.2 million to $3.3 million as of June 30, 2010; the primary factors affecting this change in fund balance were as follows:

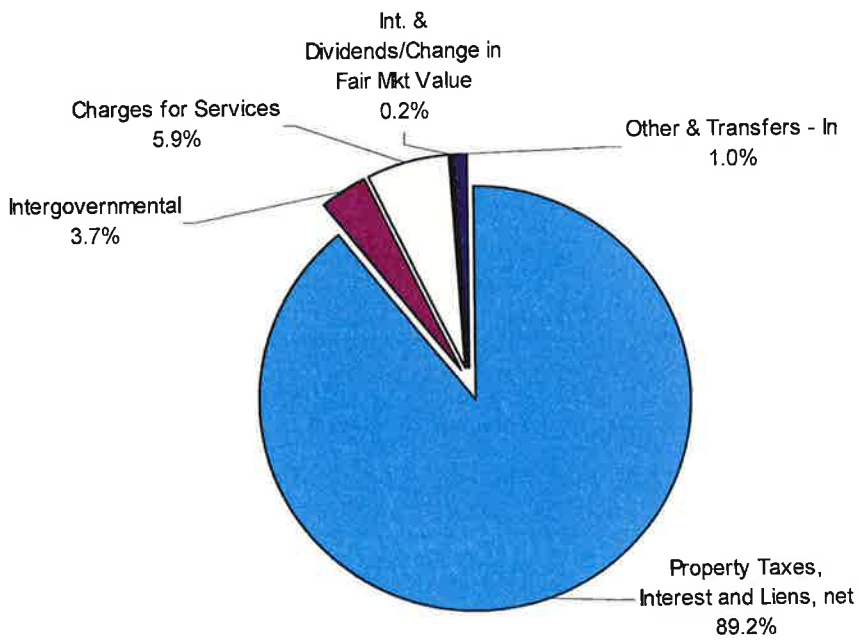
- Planned transfers out during the year were $4.2 million, including $2.2 million to the Rainy Day Fund and $2.0 million to the Internal Service Fund to increase its reserves.
- Current year (i.e. fiscal 2010) operating results (revenues less expenditures) produced an approximate $2.0 million operating surplus. Once again, the City achieved very strong results in all areas of tax collections. The combined current levy collection rate (for all property types) was 98.6%, marking the ninth 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.

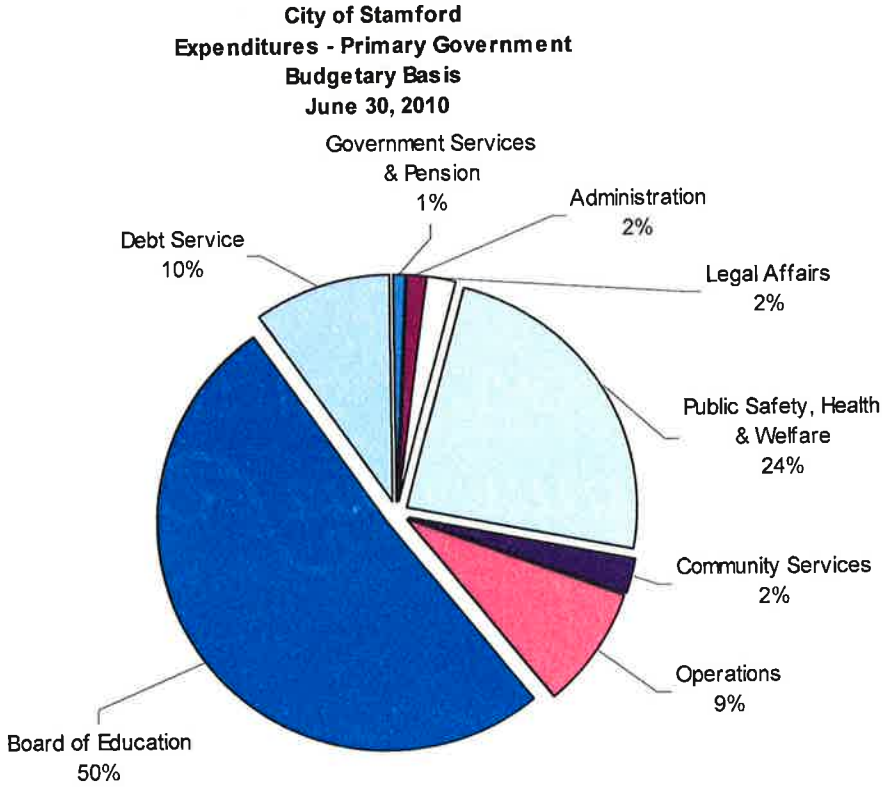
- Prior year encumbrances of $1.0 million not liquidated within the current period were returned to the General Fund fund balance.

As of June 30, 2010, the Capital Projects Fund had a total fund balance of $11.6 million, slightly up from $11.4 million in the prior year. In fiscal 2010, $52.0 million in new bonds were issued as part of the City's financing plan to finance current capital projects.

Other Governmental Funds had a total fund balance of $18.5 million, up from $14.3 million in the prior year. The specific funds having an increase in their respective fund balance included the Rainy Day Fund ($2.2 million), Debt Service Fund ($1.0 million), Mill River Fund ($0.7 million), and Police Extra Duty Fund ($0.6 million). The City's operating flexibility is greatly enhanced by the maintenance of these independent reserve funds that may be used to support certain General Fund expenditures. More information on Other Governmental Funds is provided on pages 84-91.

City of Stamford
Revenues - Primary Government
Budgetary Basis
June 30, 2010





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

As of June 30, 2010, net assets of the SWPCA were $53.2 million, down $2.5 million from the comparable prior year period (mainly due to a capital asset impairment charge described elsewhere in this report). Unrestricted net assets of the SWPCA were $6.2 million, up from $1.1 million versus the prior year-end period. The SWPCA recorded operating revenues of $18.3 million and operating income of approximately $0.7 million in fiscal 2010. For more information on the SWPCA, please refer to their stand-alone audit report (which contains a detailed presentation of the SWPCA's finances for fiscal year 2010).

Net assets for the non-major Enterprise Funds totaled $7.2 million as of June 30, 2010, as compared to $7.4 million at the prior year-end period.

General Fund Budgetary Highlights

In fiscal 2010, the difference between the General Fund original Revenues and Other Financing Sources budget of $439.9 million and the final amended Revenue budget of $444.6 million was approximately $4.7 million. The revenue budget adjustments primarily included higher property tax revenues ($4.2 million) and higher Smith House revenues ($0.4 million). The difference between the General Fund original Expenditures, Encumbrances and Other Uses budget of $439.9 million and the final

amended Expenditure budget of $448.7 million was approximately $8.8 million. The primary expenditure budget adjustments, which were made taking certain risks and contingencies into consideration, primarily included higher Police and Fire expenditures ($3.7 million), transfers to the Rainy Day Fund ($2.2 million) and Risk Management Fund ($2.0 million), and higher Smith House expenditures ($1.4 million).

During the year, actual Revenues and Other Sources were $445.5 million, which exceeded the final budget of $444.6 million by approximately $0.9 million. This favorable variance was primarily due to higher building permit fees ($1.3 million) and intergovernmental revenues ($0.7 million), which were partially offset by lower interest income ($0.5 million) and lower tipping fees ($0.4 million). During the year, actual Expenditures, Encumbrances and Other Uses were held to $445.1 million, which compared favorably to the final budget of $448.7 million. This $3.6 million favorable variance was achieved through aggressive cost management within all municipal functions.

The budgetary General Fund fund balance as of June 30, 2010 was $3.3 million. Of this amount, $2.0 million is expected to be designated for the Rainy Day Fund and approximately $1.3 million is expected to be designated for the Debt Service Fund.

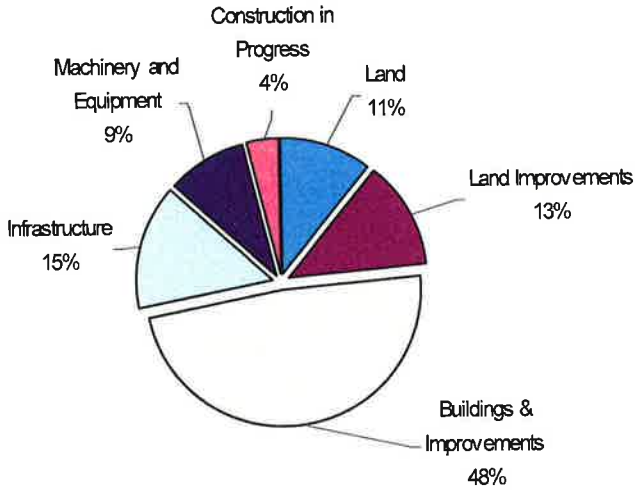
Capital Assets and Debt

Capital Assets As of June 30, 2010, the City's investment in capital assets for its governmental and business-type activities amounted to $837.5 million (net of accumulated depreciation), an increase of $55.6 million, or 7%, from the prior year period. This investment in capital assets includes land, building and system improvements, machinery equipment, park facilities, roads, sewers and bridges.

City of Stamford
Capital Assets (net of depreciation) ($000s)
June 30, 2010

	Primary Government			Component Unit
	Governmental Activities	Business Type Activities	Total	Urban Redevelopment Commission
Land	$ 86,237	$ 4,864	$ 91,101	$ 4,243
Land Improvements	103,482	2,597	106,079	-
Buildings & Improvements	314,505	87,635	402,140	-
Infrastructure	86,196	40,846	127,042	-
Machinery and Equipment	45,041	32,796	77,837	-
Construction in Progress	30,494	2,813	33,307	-
Total	$ 665,955	$ 171,551	$ 837,506	$ 4,243

City of Stamford
Capital Assets - Primary Government
June 30, 2010



Capital projects during fiscal 2010 included the following:

City of Stamford
Capital Projects
(Millions)

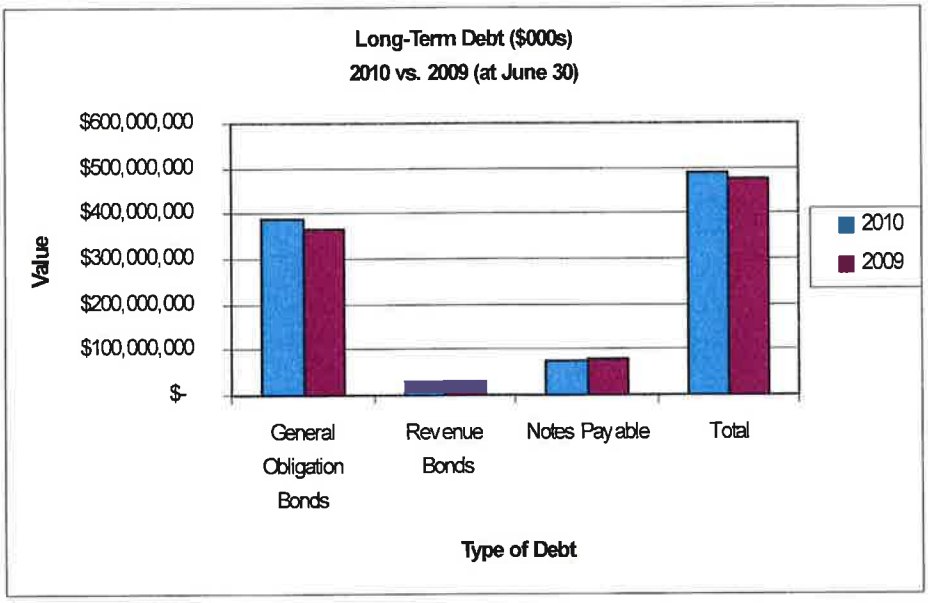
Project	Amount
Stamford Urban Transitway	$ 11.1
School Improvements/Renovations	10.8
Mill River Park Improvements	7.3
Library Renovations	5.5
Vehicle Upgrades/Replacements	5.0
Public Water Supply	3.4
Street Resurfacing	3.0
Computer Technology Upgrades	3.0
Bridge Renovations	2.8
Radio System Upgrade	2.0
Miscellaneous	1.7
Total	$ 55.6

Additional information on capital assets is provided in Note 3,D on pages 52-53 of this report.

Long-Term Debt As of June 30, 2010, the City had total long term debt outstanding of $490.5 million, up $14.2 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

	June 30, 2010			June 30, 2009		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General Obligation Bonds	$ 365,787,488	$ 21,952,833	$ 387,740,321	$ 354,642,301	$ 13,511,662	$ 368,153,963
Revenue Bonds	-	29,640,000	29,640,000	-	30,285,000	30,285,000
Notes Payable	2,218,596	70,853,058	73,071,654	3,386,103	74,439,204	77,825,307
Total	$ 368,006,084	$ 122,445,891	$ 490,451,975	$ 358,028,404	$ 118,235,866	$ 476,264,270



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). On March 19, 2010, primarily due to concerns about the City's comparatively low Rainy Day Fund, Moody's reduced the City's bond rating from Aaa to Aa1 with a "negative" outlook; Moody's revised its outlook to "stable" in May. Since that time, in conjunction with a recent planned debt refunding and also with a debt offering completed in early December, the City's bond ratings have been reaffirmed by both S&P (at AAA) and Moody's (at Aa1), respectively.

The overall statutory debt limit for the City is equal to seven times annual receipts from taxation or approximately $2.8 billion. The City's outstanding debt of $490.5 million as of June 30, 2010 was substantially below this statutory debt limit.

Additional information on long-term liabilities is provided in Note 3,G on pages 60-70 of this report.

Economic Factors and Subsequent Events

Despite the continuing adverse effects of the weak global economy, the Stamford economy, although impacted, held up comparatively well during fiscal 2010, primarily reflecting the strength and resilience of the City's diverse commercial and retail business mix and the community's high household income level.

For the 12-month period ended June 30, 2010, Stamford's average monthly unemployment rate was 7.7%, which compared favorably to a rate of 8.8% for the State of Connecticut and 9.8% nationally. Furthermore, in June 2010, Stamford's unemployment rate of 7.4% compared favorably to a rate of 8.8% for the State of Connecticut and 9.5% nationally. The office vacancy rate (for central business district properties) in Stamford declined from 24.1% in the first quarter of fiscal 2010 (period ended September 30, 2009) to 22.5% in the fiscal 2010 fourth quarter (ended June 30, 2010); 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 2009 estimated median household income in the Stamford Metropolitan Area was approximately $75,700, which compared favorably to the estimated median household income in the State of Connecticut of approximately $67,000 and nationally of approximately $50,000.

These economic factors, including the expectation of continuing cost pressures and the likelihood of a slow economic recovery, were considered in preparing the City's fiscal 2011 budget.

Requests for Information

This financial report is designed to provide a general understanding of the City's most recent financial statements for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Administration (fflynn@ci.stamford.ct.us) at 888 Washington Boulevard, Stamford, CT 06901.

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CITY OF STAMFORD, CONNECTICUT

STATEMENT OF NET ASSETS
JUNE 30, 2010

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Urban Redevelopment Commission
ASSETS				
Cash and equivalents	$ 68,393,822	$ 1,074,976	$ 69,468,798	$ 858,702
Investments	20,068,247	-	20,068,247	-
Restricted cash and equivalents	2,564,234	8,031,165	10,595,399	16,815
Receivables:				
Taxes, net	10,524,508	-	10,524,508	-
Accounts, net	4,698,662	-	4,698,662	-
Usage, net	-	2,431,927	2,431,927	-
Intergovernmental	10,707,834	-	10,707,834	-
Special assessments, net	-	5,942,797	5,942,797	-
Non-usage, net	-	1,331,587	1,331,587	-
Loans	7,938,712	-	7,938,712	-
Due from component unit	273,661	-	273,661	-
Due from primary government	-	-	-	650,476
Internal balances	2,016,265	(2,016,265)	-	-
Prepaid expenses	471,445	88,512	559,957	-
Inventory	49,446	9,902	59,348	-
Pension assets	1,194,000	-	1,194,000	-
Deferred charges	897,119	236,190	1,133,309	-
Land held for resale	-	-	-	4,243,190
Capital assets (net of accumulated depreciation):				
Land	86,236,981	4,863,529	91,100,510	-
Land improvements	103,482,083	2,597,264	106,079,347	-
Buildings and improvements	314,505,868	87,633,495	402,139,363	-
Machinery and equipment	44,273,593	32,796,554	77,070,147	-
Infrastructure	86,195,591	40,846,105	127,041,696	-
Works of art	767,000	-	767,000	-
Construction-in-progress	30,494,450	2,813,917	33,308,367	-
Total Assets	795,753,521	188,681,655	984,435,176	5,769,183
LIABILITIES				
Accounts payable	10,376,083	3,245,039	13,621,122	150,831
Accrued liabilities	6,855,041	197,112	7,052,153	11,065
Retainages payable	3,130,378	686,499	3,816,877	-
Accrued interest payable	5,680,329	1,003,998	6,684,327	-
Due to primary government	-	-	-	273,661
Due to component unit	650,476	-	650,476	-
Unearned revenues	17,287,317	205,022	17,492,339	351,546
Non-current liabilities:				
Due within one year	57,059,263	5,843,946	62,903,209	-
Due in more than one year	410,570,792	117,094,178	527,664,970	1,656,000
Total Liabilities	511,609,679	128,275,794	639,885,473	2,443,103
NET ASSETS				
Invested in capital assets, net of related debt	305,436,813	54,135,213	359,572,026	-
Restricted for:				
Debt service	4,178,341	8,031,165	12,209,506	-
Special revenue funds	9,535,238	-	9,535,238	-
Unrestricted	(35,006,550)	(1,760,517)	(36,767,067)	3,326,080
Total Net Assets	$ 284,143,842	$ 60,405,861	$ 344,549,703	$ 3,326,080

The notes to financial statements are an integral part of this statement.

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2010

Functions/ Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental activities:				
Governmental services	$ 8,219,972	$ 6,933,460	$ 5,425,264	$ -
Administration	8,326,847	-	355,542	-
Legal affairs	7,611,164	67,821	-	-
Public safety	99,120,956	9,351,655	366,047	11,580,659
Health and welfare	29,614,626	14,161,573	5,881,211	-
Community services	10,984,053	567,333	2,320,825	-
Operations	58,656,484	13,981,364	1,034,263	-
Education	293,313,332	2,857,468	61,010,906	6,570,529
Interest	14,567,846	-	-	-
Total Governmental Activities	530,415,280	47,920,674	76,394,058	18,151,188
Business-type activities:				
Water Pollution Control Authority	21,344,005	21,015,708	-	-
E.G. Brennan Golf Course	1,063,226	1,227,115	-	-
Old Town Hall Redevelopment Agency	469,338	-	-	-
Total Business-type Activities	22,876,569	22,242,823	-	-
Total Primary Government	$ 553,291,849	$ 70,163,497	$ 76,394,058	$ 18,151,188
Component Unit -				
Urban Redevelopment Commission	$ 949,583	$ 941,557	$ -	$ -
General Revenues:				
Real property taxes				
Grants and contributions not restricted to specific programs				
Unrestricted investment earnings				
Special item				
Total General Revenues				
Change in Net Assets				
Net Assets - Beginning of Year, as reported				
Prior Period Adjustment				
Net Assets - Beginning of Year, as restated				
Net Assets - End of Year				

The notes to financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Urban Redevelopment Commission
$ 4,138,752	$ -	$ 4,138,752	$ -
(7,971,305)	-	(7,971,305)	-
(7,543,343)	-	(7,543,343)	-
(77,822,595)	-	(77,822,595)	-
(9,571,842)	-	(9,571,842)	-
(8,095,895)	-	(8,095,895)	-
(43,640,857)	-	(43,640,857)	-
(222,874,429)	-	(222,874,429)	-
(14,567,846)	-	(14,567,846)	-
(387,949,360)	-	(387,949,360)	-
-	(328,297)	(328,297)	-
-	163,889	163,889	-
-	(469,338)	(469,338)	-
-	(633,746)	(633,746)	-
(387,949,360)	(633,746)	(388,583,106)	-
-	-	-	(8,026)
393,494,861	-	393,494,861	-
6,332,646	-	6,332,646	-
1,062,719	138,687	1,201,406	3,487
-	(2,226,167)	(2,226,167)	-
400,890,226	(2,087,480)	398,802,746	3,487
12,940,866	(2,721,226)	10,219,640	(4,539)
268,650,998	63,127,087	331,778,085	3,330,619
2,551,978	-	2,551,978	-
271,202,976	63,127,087	334,330,063	3,330,619
$ 284,143,842	$ 60,405,861	$ 344,549,703	$ 3,326,080

CITY OF STAMFORD, CONNECTICUT

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Equivalents	$ 1,523,010	$ 3,484,725	$ 25,606,499	$ 30,614,234
Investments	20,068,247	-	-	20,068,247
Restricted Cash	-	2,564,234	-	2,564,234
Taxes Receivable, net of allowance for uncollectible amounts	10,524,508	-	-	10,524,508
Other Receivables:				
Accounts	2,826,135	-	1,808,284	4,634,419
Loans	-	7,938,712	-	7,938,712
Intergovernmental	5,711,643	2,660,093	2,336,098	10,707,834
Due from component unit	273,661	-	-	273,661
Advances to other funds	-	2,016,265	-	2,016,265
Due from other funds	457,186	-	-	457,186
	9,268,625	12,615,070	4,144,382	26,028,077
Prepaid Expenditures	-	-	471,445	471,445
Inventories	22,937	-	26,509	49,446
Total Assets	$ 41,407,327	$ 18,664,029	$ 30,248,835	$ 90,320,191
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 6,244,461	$ 2,272,505	$ 1,719,055	$ 10,236,021
Accrued liabilities	4,640,175	425,464	651,249	5,716,888
Retainage payable	-	3,130,378	-	3,130,378
Due to other funds	-	-	457,186	457,186
Due to component unit	63,300	194,975	392,201	650,476
Unearned revenues	8,391,790	1,045,431	7,651,550	17,088,771
Deferred revenues	15,927,827	-	909,872	16,837,699
Total Liabilities	35,267,553	7,068,753	11,781,113	54,117,419
Fund Balances:				
Reserved for encumbrances	2,866,245	-	-	2,866,245
Reserved for prepaid expenditures	-	-	471,445	471,445
Reserved for inventories	22,937	-	26,509	49,446
Reserved for debt service	-	-	6,810,378	6,810,378
Reserved for advances	-	2,016,265	-	2,016,265
Reserved for loans and accounts receivable	-	7,938,712	-	7,938,712
Unreserved, reported in:				
General Fund	3,250,592	-	-	3,250,592
Special Revenue Funds	-	-	9,037,284	9,037,284
Capital Projects Fund	-	1,640,299	2,122,106	3,762,405
Total Fund Balances	6,139,774	11,595,276	18,467,722	36,202,772
Total Liabilities and Fund Balances	$ 41,407,327	$ 18,664,029	$ 30,248,835	$ 90,320,191

The notes to financial statements are an integral part of this statement.

CITY OF STAMFORD, CONNECTICUT

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT - WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
JUNE 30, 2010

Fund Balances - Total Governmental Funds	$ 36,202,772
Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	665,955,566
Internal service funds are used by management to charge the costs of insurance and general services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	6,546,179
Governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred charges	897,119
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	9,429,783
Departmental income	7,407,916
Pension assets	1,194,000
	18,031,699
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(5,680,329)
Bonds payable	(374,008,277)
Notes payable	(2,218,596)
Capital leases	(641,299)
Claims payable	(7,871,794)
Early retirement incentive	(5,832,418)
Compensated absences	(22,073,780)
Pollution remediation obligation	(5,450,000)
Net pension obligation	(72,000)
Other post employment benefit obligations payable	(19,641,000)
	(443,489,493)
Net Assets of Governmental Activities	$ 284,143,842

The notes to financial statements are an integral part of this statement.

CITY OF STAMFORD, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	$ 397,485,307	$ -	$ 1,573,884	$ 399,059,191
Intergovernmental	36,958,336	21,669,435	42,812,730	101,440,501
Charges for services	26,430,218	-	20,753,290	47,183,508
Interest, dividends and investment income	840,759	120,480	-	961,239
Other	931,996	1,789,811	233,831	2,955,638
Total Revenues	462,646,616	23,579,726	65,373,735	551,600,077
EXPENDITURES				
Current:				
Government services	3,430,030	-	3,621,678	7,051,708
Administration	7,174,646	-	-	7,174,646
Legal affairs	7,545,585	-	-	7,545,585
Public safety	87,604,835	-	12,328,586	99,933,421
Health and welfare	21,471,917	-	5,568,769	27,040,686
Community services	10,901,424	-	-	10,901,424
Operations	38,018,801	-	2,975,346	40,994,147
Board of Education	244,611,342	-	33,239,562	277,850,904
Debt service:				
Principal	-	-	28,954,990	28,954,990
Interest	-	-	14,374,187	14,374,187
Refunding bond issuance costs	-	-	265,562	265,562
Capital outlay	-	70,232,798	-	70,232,798
Total Expenditures	420,758,580	70,232,798	101,328,680	592,320,058
Excess (Deficiency) of Revenues Over Expenditures	41,888,036	(46,653,072)	(35,954,945)	(40,719,981)
OTHER FINANCING SOURCES (USES)				
Transfers in	3,715,304	2,300,000	47,663,243	53,678,547
Transfers out	(47,825,938)	-	(7,852,609)	(55,678,547)
Sale of real property	-	-	72,500	72,500
Bonds issued	-	42,000,000	-	42,000,000
Refunded bonds issued	-	-	26,580,000	26,580,000
Issuance premium	-	-	4,153,382	4,153,382
Payment to refunded bond escrow agent	-	-	(30,467,820)	(30,467,820)
Total Other Financing Sources (Uses)	(44,110,634)	44,300,000	40,148,696	40,338,062
Net Change in Fund Balances	(2,222,598)	(2,353,072)	4,193,751	(381,919)
Fund Balances - Beginning of Year, as reported	8,362,372	11,396,370	14,273,971	34,032,713
Prior Period Adjustment	-	2,551,978	-	2,551,978
Fund Balances - Beginning of Year, as restated	8,362,372	13,948,348	14,273,971	36,584,691
Fund Balances - End of Year	$ 6,139,774	$ 11,595,276	$ 18,467,722	$ 36,202,772

The notes to financial statements are an integral part of this statement.

CITY OF STAMFORD, CONNECTICUT

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2010

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Net Change in Fund Balances - Total Governmental Funds	$ (381,919)
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. This is the amount by which capital outlay exceeded depreciation expense in the current period.	
Capital outlay expenditures	74,420,159
Depreciation expense	(26,560,179)
	47,859,980
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	(5,564,330)
Departmental income	(2,781,081)
	(8,345,411)
Change in pension assets	(26,000)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Bonds issued	(42,000,000)
Refunding bonds issued	(26,580,000)
Issuance premium	(4,153,382)
Payment to refunded bond escrow agent	30,467,820
Refunding bond issuance costs	265,562
Principal paid on bonds	28,359,813
Principal paid on notes	1,167,507
Principal paid on capital leases	240,967
Amortization of loss on refunding bonds and issuance premium	765,955
	(11,465,758)
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.	
Accrued interest	(1,092,201)
Claims	258,996
Early retirement incentive	(2,509,537)
Compensated absences	(5,207,818)
Pollution remediation obligation	550,000
Other post employment benefit obligations	(7,333,000)
	(15,333,560)
Internal service funds are used by management to charge the costs of medical, risk management and other claims to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	633,534
Change in Net Assets of Governmental Activities	$ 12,940,866

The notes to financial statements are an integral part of this statement.

CITY OF STAMFORD, CONNECTICUT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes, interest, liens and contingency	$ 393,563,674	$ 397,770,181	$ 397,485,307	$ (284,874)
Intergovernmental	15,605,417	15,605,417	16,273,213	667,796
Charges for services	24,351,435	24,775,449	26,214,571	1,439,122
Interest and dividends	1,700,000	1,700,000	1,198,156	(501,844)
Change in fair market value	-	-	(357,397)	(357,397)
Other	973,059	1,001,059	931,996	(69,063)
Total Revenues	436,193,585	440,852,106	441,745,846	893,740
EXPENDITURES				
Current:				
Government services	3,451,158	3,613,008	3,287,111	325,897
Administration	7,373,822	7,310,475	7,119,338	191,137
Legal affairs	7,514,034	7,676,428	7,547,581	128,847
Public safety	84,496,976	87,947,326	87,589,325	358,001
Health and welfare	17,486,062	18,924,855	18,839,148	85,707
Community services	10,901,583	10,901,583	10,901,424	159
Operations	39,146,273	38,654,754	38,003,322	651,432
Board of Education - Operating	225,432,389	225,432,389	225,261,594	170,795
Board of Education - Severance payments	-	-	1,324,548	(1,324,548)
Total Expenditures	395,802,297	400,460,818	399,873,391	587,427
Revenues Over Expenditures	40,391,288	40,391,288	41,872,455	1,481,167
OTHER FINANCING SOURCES (USES)				
Transfers in	3,715,304	3,715,304	3,715,304	-
Transfers out - Debt Service Fund	(44,106,592)	(44,106,592)	(43,651,921)	454,671
Total Other Financing Uses	(40,391,288)	(40,391,288)	(39,936,617)	454,671
Revenues Over Expenditures, Encumbrances and Other Financing Uses	-	-	1,935,838	1,935,838
Use of Fund Balance	-	4,174,017	-	(4,174,017)
Transfers out - Other funds	-	(4,174,017)	(4,174,017)	-
Change in Fund Balance	$ -	$ -	(2,238,179)	$ (2,238,179)
Budgetary Fund Balance - Beginning of Year			4,501,417	
Return of Prior Year Encumbrances			1,010,291	
Budgetary Fund Balance - End of Year			$ 3,273,529	

The notes to financial statements are an integral part of this statement.

CITY OF STAMFORD, CONNECTICUT

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2010

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water Pollution Control Authority	Non-Major Enterprise Funds	Totals	
ASSETS				
Current Assets:				
Cash and equivalents	$ 457,031	$ 617,945	$ 1,074,976	$ 37,779,588
Receivables:				
Accounts	-	-	-	64,243
Usage, net	2,431,927	-	2,431,927	-
Special assessments and connection charges, net	579,348	-	579,348	-
Non - Usage, net	1,331,587	-	1,331,587	-
Prepaid expense	-	88,512	88,512	-
Inventory	9,902	-	9,902	-
Total Current Assets	4,809,795	706,457	5,516,252	37,843,831
Noncurrent Assets:				
Restricted cash	7,676,929	354,236	8,031,165	-
Receivables - Special assessments and connection charges - noncurrent, net	5,363,449	-	5,363,449	-
Deferred charges	236,190	-	236,190	-
Capital assets:				
Land	2,833,278	2,030,251	4,863,529	-
Land Improvements	1,083,988	1,874,725	2,958,713	-
Buildings and improvements	81,023,643	16,687,952	97,711,595	-
Machinery and equipment	69,473,554	514,147	69,987,701	-
Infrastructure	59,934,349	-	59,934,349	-
Construction-in-progress	2,813,917	-	2,813,917	-
	217,162,729	21,107,075	238,269,804	-
Less - Accumulated depreciation	(65,763,541)	(955,399)	(66,718,940)	-
Total Capital Assets, net of accumulated depreciation	151,399,188	20,151,676	171,550,864	-
Total Noncurrent Assets	164,675,756	20,505,912	185,181,668	-
Total Assets	169,485,551	21,212,369	190,697,920	37,843,831
LIABILITIES				
Current Liabilities:				
Accounts payable	2,702,572	542,467	3,245,039	140,062
Accrued liabilities	154,793	42,319	197,112	1,138,153
Retainage payable	-	686,499	686,499	-
Accrued interest payable	831,916	172,082	1,003,998	-
Advances from other funds	-	2,016,265	2,016,265	-
Unearned revenues	205,022	-	205,022	198,546
Claims payable	-	-	-	17,971,362
Current maturities of bonds payable	2,115,129	40,044	2,155,173	-
Current maturities of notes payable	3,654,901	-	3,654,901	-
Compensated absences	30,841	3,031	33,872	-
Total Current Liabilities	9,695,174	3,502,707	13,197,881	19,448,123
Noncurrent Liabilities:				
Claims payable	-	-	-	11,849,529
Bonds payable, less current maturities	49,258,897	332,272	49,591,169	-
Notes payable, less current maturities	57,015,781	10,182,376	67,198,157	-
Compensated absences	277,573	27,279	304,852	-
Total Noncurrent Liabilities	106,552,251	10,541,927	117,094,178	11,849,529
Total Liabilities	116,247,425	14,044,634	130,292,059	31,297,652
NET ASSETS				
Invested in capital assets, net of related debt	44,538,229	9,596,984	54,135,213	-
Restricted for debt service	7,676,929	354,236	8,031,165	-
Unrestricted	1,022,968	(2,783,485)	(1,760,517)	6,546,179
Total Net Assets	$ 53,238,126	$ 7,167,735	$ 60,405,861	$ 6,546,179

The notes to financial statements are an integral part of this statement.

CITY OF STAMFORD, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2010

	Business-Type Activities - Enterprise Funds			
	Water Pollution Control Authority	Non-Major Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
Operating Revenues:				
Charges for services	$ 16,928,676	$ 1,227,115	$ 18,155,791	$ 77,883,467
Miscellaneous	1,323,594	-	1,323,594	2,572,746
Total Operating Revenue	18,252,270	1,227,115	19,479,385	80,456,213
Operating Expenses:				
Salaries	3,138,466	590,890	3,729,356	242,136
Employee benefits	1,082,898	106,622	1,189,520	70,027,947
Operations and supplies	7,070,504	425,952	7,496,456	565,443
Insurance	-	-	-	3,338,961
Judgments and claims	-	-	-	7,749,672
Depreciation and amortization	6,288,177	324,883	6,613,060	-
Total Operating Expenses	17,580,045	1,448,347	19,028,392	81,924,159
Income (Loss) from Operations	672,225	(221,232)	450,993	(1,467,946)
Non-Operating Revenues (Expenses):				
Interest income	104,324	34,363	138,687	101,480
Interest expense	(3,763,960)	(84,217)	(3,848,177)	-
Special assessments and connection charges	2,763,438	-	2,763,438	-
Total Non-Operating Revenues (Expenses)	(896,198)	(49,854)	(946,052)	101,480
Loss Before Transfers and Special Item	(223,973)	(271,086)	(495,059)	(1,366,466)
Transfers In	-	-	-	2,000,000
Special Item	(2,226,167)	-	(2,226,167)	-
Change in Net Assets	(2,450,140)	(271,086)	(2,721,226)	633,534
Net Assets - Beginning of Year	55,688,266	7,438,821	63,127,087	5,912,645
Net Assets - End of Year	$ 53,238,126	$ 7,167,735	$ 60,405,861	$ 6,546,179

The notes to financial statements are an integral part of this statement.

CITY OF STAMFORD, CONNECTICUT

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2010

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water Pollution Control Authority	Non-Major Enterprise Funds	Totals	
Cash Flows From Operating Activities:				
Cash received from customers and users	$ 18,250,653	$ 1,227,115	$ 19,477,768	$ 80,984,172
Cash payments to employees	(3,111,454)	(692,512)	(3,803,966)	(8,086,535)
Cash payments to suppliers	(10,976,378)	(528,735)	(11,505,113)	(3,834,332)
Cash payments for benefits and claims	(1,082,898)	-	(1,082,898)	(67,726,874)
Net Cash Provided by Operating Activities	3,079,923	5,868	3,085,791	1,336,431
Cash Flows From Capital and Related Financing Activities:				
Bonds issued	10,408,000	-	10,408,000	-
Principal paid on debt	(6,156,821)	(41,154)	(6,197,975)	-
Acquisition and construction of capital assets	(5,456,539)	(9,451,929)	(14,908,468)	-
Interest paid on debt	(3,370,291)	(37,522)	(3,407,813)	-
Special assessments and connection charges	1,528,167	-	1,528,167	-
Transfers in	-	-	-	11,697,886
Transfers out	-	-	-	(9,697,886)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(3,047,484)	(9,530,605)	(12,578,089)	2,000,000
Cash Flows From Investing Activities - Interest income	104,324	87,479	191,803	101,480
Net Increase (Decrease) in Cash and Equivalents	136,763	(9,437,258)	(9,300,495)	3,437,911
Cash and Equivalents - Beginning of Year	7,997,197	10,409,439	18,406,636	34,341,677
Cash and Equivalents - End of Year	$ 8,133,960	$ 972,181	$ 9,106,141	$ 37,779,588
Reconciliation of Income (Loss) from Operations to Net Cash Provided by Operating Activities:				
Income (loss) from operations	$ 672,225	$ (221,232)	$ 450,993	$ (1,467,946)
Adjustments to reconcile income (loss) from operations to net cash provided by operating activities:				
Provision for doubtful accounts	125,000	-	125,000	-
Depreciation	6,288,177	324,883	6,613,060	-
Changes in operating assets and liabilities:				
Accounts receivable	(84,799)	-	(84,799)	329,413
Prepaid expenses	-	(88,512)	(88,512)	-
Accounts payable	(3,999,933)	(14,039)	(4,013,972)	60,959
Accrued liabilities	(3,929)	4,768	839	656,095
Claims payable	-	-	-	1,559,364
Unearned revenues	83,182	-	83,182	198,546
Net Cash Provided by Operating Activities	$ 3,079,923	$ 5,868	$ 3,085,791	$ 1,336,431

The notes to financial statements are an integral part of this statement.

CITY OF STAMFORD, CONNECTICUT

STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2010

	Agency Fund	Trust Funds
ASSETS		
Cash	$ 890,040	$ 2,655,042
Investments, at fair value:		
Cash equivalents	-	18,807,629
U.S. government obligations	-	20,597,273
Corporate bonds	-	26,151,097
Common and preferred equities	-	115,758,924
Common/collective trusts	-	80,819,687
Mutual funds	-	143,456,668
Term asset-backed securities loan facility	-	57,881,106
Alternative investments/Hedge funds	-	26,373,793
	-	489,846,177
Accrued interest and dividends	-	966,530
Total Assets	890,040	493,467,749
LIABILITIES		
Due to student groups	890,040	-
Term asset-backed securities loan facility financing	-	52,330,764
Other	-	490,113
Total Liabilities	890,040	52,820,877
NET ASSETS		
Held in Trust for Pension Benefits (Schedules of funding progress for the plans are presented in the Required Supplementary Information)	$ -	$ 440,646,872

The notes to financial statements are an integral part of this statement.

CITY OF STAMFORD, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
TRUST FUNDS
JUNE 30, 2010

	Trust Funds
ADDITIONS	
Contributions:	
Employer	$ 18,267,673
Plan members	8,815,522
Total Contributions	27,083,195
Investment Income:	
Net change in fair value of investments	46,959,188
Interest and dividends	8,886,754
	55,845,942
Less - Investment management fees	2,183,760
Net Investment Income	53,662,182
Total Additions	80,745,377
DEDUCTIONS	
Pension benefits	44,220,398
Change in Net Assets	36,524,979
Net Assets - Beginning of Year	404,121,893
Net Assets - End of Year	$ 440,646,872

The notes to financial statements are an integral part of this statement.

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Note 1 - Summary of Significant Accounting Policies

The City of Stamford, Connecticut ("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 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.

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.

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 and Old Town Hall Manager, Inc., which were established as financial

Note 1 - Summary of Significant Accounting Policies (Continued)

mechanisms for earning Federal historical and new market tax credits to help fund the rehabilitation. The OTHRA board consists of seven members appointed by the Mayor, with the approval of the Board of Representatives, for five year terms. The members include the Mayor, two members of the Board of Representatives, one member of the Board of Finance, one member from the URC, one member from the Downtown Special Services District and one community representative. Since the activities of OTHRA provide services entirely or almost entirely to the City, OTHRA has been reflected as a blended component unit in the financial statements as a proprietary fund. 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 Assets and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole. 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 Assets 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.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 non-operating revenues and expenses.

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

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, liabilities, fund balances/net assets, 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 non-major 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's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

a. Governmental Funds - Governmental funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the City's major governmental funds:

General Fund - The General Fund constitutes the primary operating fund of the City in that it includes all revenues and expenditures not required by law or management to be accounted for in other funds.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds.

The City also reports the following non-major governmental funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The Special Revenue Funds of the City are as follows:

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

Note 1 - Summary of Significant Accounting Policies (Continued)

primarily of low and moderate income residents with emphasis on rehabilitation of existing housing and creation of new housing.

Board of Education Food Service Program Fund – The Board of Education 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 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 expenditures associated with the operation and maintenance of the City's three publicly-owned marina facilities.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 mass transportation systems within the City.

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

Rainy Day Fund – The Rainy Day Fund is used to accumulate reserves. The Mayor can direct that a surplus from the prior fiscal year be transferred into the fund and in subsequent years direct that it be expended for any lawful purpose. All transfers and expenditures shall require the approval of the Board of Finance and the Board of Representatives.

BOE Energy Reserve Fund – The BOE Energy Reserve Fund is used to accumulate sufficient BOE energy reserves to provide fiscally prudent and stable financial budgeting for BOE school facilities.

The following are the City's non-major 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 the General Statutes of Connecticut, Sections 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.

Mill River Fund – The Mill River 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.

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

Note 1 - Summary of Significant Accounting Policies (Continued)

b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. 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 operations of the Water Pollution Control Authority are recorded as a major enterprise fund. The operations of the OTHRA and the E.G. Brennan Golf Course are recorded as non-major Enterprise funds. The City has established its City Medical, Board of Education Medical, Risk Management and Disputed Assessments funds as Internal Service funds. The City applies all applicable Financial Accounting Standards Board ("FASB") guidance issued prior to November 30, 1989 in accounting and reporting for its enterprise operations that do not conflict with or contradict GASB guidance. The City has elected not to follow subsequent private sector guidance.

c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the City in an agency capacity on behalf of others. These include Pension Trust and Agency funds. The Pension Trust Funds are provided to account 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 Fund is primarily utilized to account for monies held as custodian for outside student groups.

D. 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 reports.

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 and 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

Note 1 - Summary of Significant Accounting Policies (Continued)

liabilities of the current period. Property taxes and certain other revenues are considered to be available if collected within sixty days of the fiscal year end. Property taxes associated with the current fiscal period, as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to early retirement incentives, compensated absences, capital leases, 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.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Component Units

The component units are presented on the basis of accounting that most accurately reflects their activities. The URC and OTHRA are accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of these activities are included on the Statement of Net Assets. Operating statements present increases (revenues) and decreases (expenses) in net total assets. The URC and OTHRA are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. The URC and OTHRA apply all applicable FASB guidance issued prior to November 30, 1989 in accounting and reporting for their operations that do not conflict with or contradict GASB guidance. The City has elected not to follow subsequent private sector guidance.

E. Assets, Liabilities and Net Assets or Fund Balances

Deposits, Investments and Risk Disclosure

Cash and Equivalents - Cash and 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 are 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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 an investment pool managed by the State of Connecticut Office of the State Treasurer. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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. 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.

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 are recorded and revenues recognized as earned. The loans have various interest rates and maturities.

Prepaid Expenses/Expenditures - Prepaid expenses/expenditures consist of certain costs related to the food service program at the Board of Education 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 in governmental funds are equally offset by a reservation of 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 a reservation of fund balance in governmental funds, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets. Purchases of other inventoriable items are recorded as expenditures/expenses at the time of purchase and year-end balances are not material.

Deferred Charges - Deferred charges in the government-wide financial statements represent the unamortized portion of the cost of issuance of bonds. These costs are being amortized over the term of the respective bond issue.

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.

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 a fund balance reserve in the fund financial statements, which

Note 1 - Summary of Significant Accounting Policies (Continued)

indicates that the funds are not "available" for appropriation and are not expendable available financial resources.

Due From/To Other Funds - During the course of its operations, the City has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2010, 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.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and enterprise fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Purchased and constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred, net of interest earned on specific project related debt, during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

Unearned/Deferred Revenues - Unearned/deferred revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met. Deferred revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Such amounts in the fund financial statements have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

At the end of the current fiscal year, the various components of unearned revenues and deferred revenues were as follows:

	Unearned Revenues	Deferred Revenues
General Fund:		
Taxes	$ 8,391,790	$ 9,429,783
School construction receivable	-	4,982,301
Miscellaneous	-	1,515,743
Capital Projects Fund -		
Grants	1,045,431	-
Non-Major Governmental Funds:		
Town highway	221,055	-
Drug asset forfeiture	304,969	-
Police extra duty	-	108,116
Educational grants programs	5,189,790	-
Other grants programs	1,634,278	-
Parking	-	801,756
Debt service	301,458	-
Total Governmental Funds	17,088,771	16,837,699
Enterprise Fund -		
Water Pollution Control Authority	205,022	-
Internal Service Funds:		
City Medical	16,060	-
Board of Education Medical	182,486	-
Total Internal Service Funds	198,546	-
Total Primary Government	$ 17,492,339	$ 16,837,699

Note 1 - Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities - 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 Assets. Bond premiums and discounts, as well as issuance costs, 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 are reported as deferred charges and amortized over the term of the related debt.

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.

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.

Net Assets - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their 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. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for debt service and special revenue funds. The balance is classified as unrestricted.

Fund Balances - Reserves and Designations - Portions of fund balance are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved for encumbrances, prepaid expenditures, inventories, debt service, advances and loans and accounts receivable represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use. Designations also include a provision of the City Charter which specifies an amount required to be designated.

F. 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 reservations of fund balance since they do not constitute expenditures or liabilities.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. 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 and liabilities 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.

H. Reclassifications

Certain reclassifications have been made to the employee benefits expense reported in the City Medical Internal Service Fund. In prior years, certain contributions from employees and retirees were netted against the expense. In the current year, these amounts were presented on the gross basis of accounting.

I. 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 9, 2010.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The City's general budget policies are as follows:

An annual budget is legally adopted for the General Fund. Budgetary control within the General Fund is exercised at the operating department level. Consistent with State statutes, the Board of Education is budgeted as a single operating department. Unless encumbered, General Fund appropriations lapse at the end of the fiscal year.

The City's Charter establishes the following process for adopting the annual General Fund budget:

a. By March 8th, the Board of Education's and the Mayor's operating budgets are submitted to the Board of Finance and the Board of Representatives.

b. By April 8th, joint public hearings on the budgets are held before the Board of Finance and the Board of Representatives.

c. By April 20th, the budgets are approved by the Board of Finance and are submitted to the Board of Representatives. The Board of Finance may not increase amounts requested by the Mayor and the Board of Education.

d. By May 15th, the Board of Representatives adopts the final budgets and files a report with the City Clerk. The Board of Representatives may not increase amounts approved by the Board of Finance.

Note 2 - Stewardship, Compliance and Accountability (Continued)

e. By May 25th, the Board of Finance sets the tax rate, which rate also allows for anticipated supplemental General Fund appropriations. During the year ended June 30, 2010, there was approximately $4,600,000 in additional appropriations.

f. Additional appropriations during the fiscal year require approval of the Mayor, the Board of Finance and the Board of Representatives.

g. The General Fund budget is legally adopted annually on a basis consistent with generally accepted accounting principles. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies. Such budgets are non-lapsing and may comprise more than one fiscal year. The Capital Projects Fund is budgeted on a project basis. Annual budgets are also adopted for the Proprietary funds.

h. Transfers may be made in proper cases from one line item to another, with the approval of the Director of Administration and the Board of Finance. A transfer or transfers between non-salary line item accounts within a department may not exceed, in the case of any single transfer, the greater of $50,000 or 5% of the budget of said department and, in the case of all such transfers during any fiscal year, the greater of $100,000 or 10% of the budget of said department. Transfers may be made up to 10% of the annual appropriation from salary accounts to overtime accounts and/or from overtime accounts to salary accounts.

i. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year.

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 and other financing sources of the General Fund, as presented in accordance with GAAP, and revenues and other financing sources presented on the budgetary basis, is as follows:

Revenues and other financing sources, budgetary basis	$ 445,461,150
On-behalf payments, paid directly by the State of Connecticut to the Teachers' Retirement System, not recognized for budgetary purposes	18,211,000
On-behalf payments, paid directly by the Department of Public Health to WIC and HIV recipients, not recognized for budgetary purposes	2,689,770
Revenues and other financing sources, GAAP basis	$ 466,361,920

Note 2 - Stewardship, Compliance and Accountability (Continued)

A reconciliation of expenditures and other financing uses of the General Fund presented in accordance with GAAP and expenditures, encumbrances and other financing uses presented on the budgetary basis is as follows:

Expenditures, encumbrances and other financing uses, budgetary basis	$ 447,699,329
Encumbrances and continued appropriations:	
June 30, 2010	(2,610,590)
June 30, 2009	2,595,009
On-behalf payments, paid directly by the State of Connecticut to the Teachers' Retirement System not recognized for budgetary purposes	18,211,000
On-behalf payments, paid directly by the Department of Public Health to WIC and HIV recipients, not recognized for budgetary purposes	2,689,770
Expenditures and other financing uses, GAAP basis	$ 468,584,518

B. Prior Period Adjustment

During the 2010 fiscal year, the City determined that certain cash balances relating to the sale of the Old Town Hall were not reflected on the books of the Capital Projects Fund. Accordingly, a prior period adjustment of $2,551,978 has been reflected in the fund financial statements and in the government-wide financial statements.

C. Special Item

During the 2010 fiscal year, City management determined that certain previously capitalized costs related to a waste water management feasibility project accounted for in the Water Pollution Control Authority enterprise fund would not proceed as planned. Accordingly, the accumulated costs of $2,226,167 have been removed from the capital assets of the Water Pollution Control Authority enterprise fund and the amount reflected as a special item, since the decision was subject to management control.

D. Fund Deficit

The Disputed Assessments Fund has an unrestricted deficit of $900,000 at June 30, 2010. The City plans to address this deficit in the subsequent year.

E. Expenditures in Excess of Budget

The Board of Education – Severance payments expenditure category within the General Fund exceeded its budgetary provision by $1,324,548.

Note 3 - Detailed Notes on All Funds

A. Deposits and Investments

Cash and investments of the City consist of the following at June 30, 2010:

Cash and Equivalents:		
Deposits with financial institutions	$ 82,124,676	
State of Connecticut Short-Term Investment Fund	1,087,220	
Tax Exempt Proceeds Fund	1,272,900	
Total Cash and Equivalents	$ 84,484,796	
Investments:		
General Fund:		
U.S. Government Obligations	$ 7,455,425	*
U.S. Government Agency Securities	12,612,822	*
Total General Fund Investments	20,068,247	
Pension Trust Funds:		
Money Market Funds	18,807,629	
U.S. Government Obligations	20,597,273	*
Corporate Bonds	26,151,097	*
Common and Preferred Stocks	115,758,924	*
Common/Collective Trusts	80,819,687	
Mutual Funds	143,456,668	
Term Asset-Backed Securities Loan Facility	57,881,106	
Alternative Investments/Hedge Funds	26,373,793	
Total Pension Investments	489,846,177	
Total Investments	509,914,424	
Total Cash and Equivalents and Investments	$ 594,399,220	

*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.

Note 3 - Detailed Notes on All Funds (Continued)

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

Statement of Net Assets	
Cash and equivalents	$ 70,327,500
Restricted cash	10,612,214
Investments	20,068,247
	101,007,961
Fiduciary Funds	
Cash and equivalents	3,545,082
Investments	489,846,177
Total Pension Investments	493,391,259
Total Cash and Investments	$ 594,399,220

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of June 30, 2010, $45,969,146 of the City's bank balance of $78,268,306 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$ 45,969,146

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

		Investment Maturities (in Years)			
Type of Investment	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Pooled Fixed Income	$ 2,360,120	$ 2,360,120	$ -	$ -	$ -
U.S. Government Agencies	12,612,822	12,612,822	-	-	-
U.S. Government Obligations	28,052,698	1,178,591	19,117,400	5,097,183	2,659,524
Corporate Bonds	26,151,097	697,654	8,599,354	11,561,102	5,292,987
Total	$ 69,176,737	$ 16,849,187	$ 27,716,754	$ 16,658,285	$ 7,952,511

Credit Risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the minimum rating as required for each debt type investment.

Note 3 - Detailed Notes on All Funds (Continued)

Average Rating	Corporate Bonds	U.S. Government Agency	Pooled Income Fund
AAA	$ 2,245,608	$ 12,612,822	$ 2,360,120
AA1	374,785	-	-
AA2	1,062,907	-	-
AA3	923,043	-	-
A1	3,018,769	-	-
A2	1,888,663	-	-
A3	2,674,858	-	-
BAA1	1,858,803	-	-
BAA2	3,319,688	-	-
BAA3	943,055	-	-
BA1	207,810	-	-
BA2	366,506	-	-
BA3	426,256	-	-
B1	1,788,188	-	-
B2	1,329,680	-	-
B3	2,569,350	-	-
BBB1	194,528	-	-
CAA1	545,375	-	-
CAA2	73,438	-	-
Unrated	339,787	-	-
	$ 26,151,097	$ 12,612,822	$ 2,360,120

Concentration of Credit Risk - The City's and the 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.

The following represents the investments in each respective Plan that represents more than 5% of the respective Plan's net assets as of June 30, 2010:

Police Pension Trust Fund	
Lazard US Small - Midcap Equity	$ 14,717,580
Loomis Core Plus Full Discretion TR C	9,236,775
SSGA S&P 500 Flagship (CM11)	9,491,788
Hildene Opportunities Offshore Fund	11,905,537
Custodians' and Mechanics' Retirement Fund	
SSGA Russell 1000 Index SL	11,807,700
GMD Global Bal Asset Alloc FD III	8,020,242
Metropolitan West	4,815,446
Aggregate Bond Fund EB	4,500,524
Templeton Foreign Equity Series	4,223,801
Pimco All Asset FD Instl Cl	2,898,012

Note 3 - Detailed Notes on All Funds (Continued)

Classified Employees' Retirement Fund	
GMO Global Bal Asset Alloc FD III	$ 18,139,437
Pimco All Asset FD Instl Cl	17,650,187
EB Aggregate Bond Index FD	15,386,399
SSGA Russell 1000 Index SL	13,263,053
Hartford Institutional Trust	14,913,060
Metropolitan West	15,668,940
Firefighters' Pension Trust Fund	
Post Access LTD Class D	6,230,869
OPEB	
Vanguard Total Bond Market Index Signal	1,843,949
Vanguard 500 Index Signal	1,335,719
Vanguard International Growth Fund - Admiral	273,938
Vanguard International VA IV	252,947
Vanguard EXT Market Index Fund	198,589

B. Taxes Receivable

Taxes receivable at June 30, 2010 consisted of the following:

Property taxes - Current	$ 5,876,340
Property taxes - Delinquent	10,648,168
Property taxes - Collection agency	9,443,280
	25,967,788
Allowance for uncollectible amounts	(15,443,280)
	$ 10,524,508

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of $9,429,783, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

C. Due From/To Other Funds

The balances reflected as due from/to other funds at June 30, 2010 were as follows:

Fund	Due From	Due To
General	$ 457,186	$ -
Non-Major Governmental	-	457,186
	$ 457,186	$ 457,186

Note 3 - Detailed Notes on All Funds (Continued)

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.

D. Capital Assets

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

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	$ 79,092,012	$ 7,144,969	$ -	$ 86,236,981
Construction-in-progress	81,345,906	31,997,468	82,848,924	30,494,450
Works of art	767,000	-	-	767,000
Total Capital Assets, not being depreciated	$ 161,204,918	$ 39,142,437	$ 82,848,924	$ 117,498,431
Capital Assets, being depreciated:				
Land improvements	$ 99,214,214	$ 22,870,390	$ 74,645	$ 122,009,959
Buildings and improvements	489,085,611	47,080,935	-	536,166,546
Machinery and equipment	80,774,817	13,525,760	2,166,011	92,134,566
Infrastructure	187,669,091	34,649,561	-	222,318,652
Total Capital Assets being depreciated	856,743,733	118,126,646	2,240,656	972,629,723
Less Accumulated Depreciated for:				
Land improvements	14,131,619	4,470,902	74,645	18,527,876
Buildings and improvements	211,198,699	10,461,979	-	221,660,678
Machinery and equipment	45,911,816	4,115,168	2,166,011	47,860,973
Infrastructure	128,610,931	7,512,130	-	136,123,061
Total Accumulated Depreciation	399,853,065	26,560,179	2,240,656	424,172,588
Total Capital Assets, being depreciated, net	456,890,668	91,566,467	-	548,457,135
Governmental Activities Capital Assets, net	$ 618,095,586	$ 130,708,904	$ 82,848,924	$ 665,955,566

Note 3 - Detailed Notes on All Funds (Continued)

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
Business-type Activities:				
Capital Assets, not being depreciated:				
Land	$ 4,863,529	$ -	$ -	$ 4,863,529
Construction-in-progress	7,175,564	3,971,552	8,333,199	2,813,917
Total Capital Assets, not being depreciated	$ 12,039,093	$ 3,971,552	$ 8,333,199	$ 7,677,446
Capital Assets, being depreciated:				
Land improvements	$ 1,565,766	$ 1,392,947	$ -	$ 2,958,713
Buildings and improvements	81,481,370	16,230,225	-	97,711,595
Machinery and equipment	69,643,596	344,105	-	69,987,701
Infrastructure	59,268,091	666,258	-	59,934,349
Total Capital Assets being depreciated	211,958,823	18,633,535	-	230,592,358
Less Accumulated Depreciated for:				
Land improvements	241,771	119,678	-	361,449
Buildings and improvements	8,042,673	2,035,427	-	10,078,100
Machinery and equipment	33,620,324	3,570,823	-	37,191,147
Infrastructure	18,201,112	887,132	-	19,088,244
Total Accumulated Depreciation	60,105,880	6,613,060	-	66,718,940
Total Capital Assets, being depreciated, net	151,852,943	12,020,475	-	163,873,418
Business-type Activities Capital Assets, net	$ 163,892,036	$ 15,992,027	$ 8,333,199	$ 171,550,864

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

Governmental Activities:	
General Services	$ 673,418
Administration	1,099,738
Public safety, health and welfare	2,430,978
Operations	11,093,175
Education	11,262,870
Total Depreciation Expense - Governmental Activities	$ 26,560,179
Business-type Activities:	
Water Pollution Control Authority	$ 6,288,177
Old Town Hall Redevelopment Agency	258,698
E.G. Brennan Golf Course	66,185
Total Depreciation Expense - Business-type Activities	$ 6,613,060

Note 3 - Detailed Notes on All Funds (Continued)

E. Single Employer 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 the City. Each of the four defined benefit pension plans operated by the City submits standalone financial reports which can be obtained from the City's Controllers Office or the City's website (www.ci.stamford.ct.us).

Classified Employees' Retirement Fund

Eligibility begins at date of hire and vesting occurs in full after 5 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 3% of their annual salary until they have reached 33 years of credited service. Some union contracts allow employees to exchange sick or vacation leave for up to 4% additional pension credit (1% per 25 days). Interest of 5% is credited to the employees' contribution.

Firefighters' and Police Pension Trust Funds

Eligibility begins at date of hire and vesting in the City's contributions occurs in full after completing 15 years of service in the case of the firefighters' plan and 10 years of service for the police plan. 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, firefighters' 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. For police, 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% and firefighters contribute 6.25% of their annual salary. Individuals employed 32 years or more in the fire and 30 years or more in the police departments are not required to contribute to the plan. The Plan allows employees to exchange sick and vacation leave for up to 7.5% additional pension credit (1.5% per 20 days). Interest is not credited to the employees' contribution for either of these pension plans.

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 equal 2.25% of final salary for each year of service, up to a maximum pension of 74.25% of final salary. The employees contribute 7% of their

Note 3 - Detailed Notes on All Funds (Continued)

salary until they have reached 33 years of credited service. The Plan allows employees to exchange sick and vacation leave for up to 7.5% additional pension credit (1.5% per 25 days). Interest of 4% is credited to the employees' contribution. The education assistants, security workers and school liaisons are included in this pension plan. They receive eligibility and vesting from their date of hire.

Annual Pension Cost and Net Pension Obligation (Asset)

	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Annual Required Contribution	$ 2,326,000	$ 2,305,000	$ 406,000	$ 742,000
Interest on Net Pension Obligation	6,000	(76,000)	3,000	(25,000)
Adjustment to Annual Required Contribution	(8,000)	102,000	(4,000)	34,000
Annual Pension Cost	2,324,000	2,331,000	405,000	751,000
Contributions Made	(2,363,000)	(2,305,000)	(406,000)	(711,000)
Increase in Net Pension Obligation (Asset)	(39,000)	26,000	(1,000)	40,000
Net Pension Obligation (Asset), Beginning of Year	73,000	(945,000)	39,000	(315,000)
Net Pension Obligation (Asset), End of Year	$ 34,000	$ (919,000)	$ 38,000	$ (275,000)

The annual required contribution for the current year was determined as part of the July 1, 2009 actuarial valuation using the projected unit credit method. The actuarial assumptions include an 8.0% investment rate of return, projected salary increases of 4.5% per year, and the utilization of the 1983 group annuity mortality tables. The actuarial value of assets was determined using a smoothing method.

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

	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Contribution rates:				
City	5.3 %	11.5 %	2.2 %	4.8 %
Plan members	3.0	7.0	6.3	7.0

Note 3 - Detailed Notes on All Funds (Continued)

Current membership in the program is comprised of the following at June 30, 2010:

	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Retirees and beneficiaries currently receiving benefits	672	281	208	141
Active - non-vested	185	80	165	277
Active - vested	610	213	106	204
Terminated plan members entitled to, but not yet receiving benefits	60	-	-	1
Total	1,527	574	479	623

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

	Annual Pension Cost	Percentage of Pension Cost Contributed	Net Pension Obligation (Asset)
Classified Employees' Retirement Fund			
2010	$ 2,324,000	101.7 %	$ 34,000
2009	2,369,000	41.6	73,000
2008	1,082,000	78.6	(1,311,000)
Police Pension Trust Fund			
2010	2,331,000	98.9	(919,000)
2009	2,368,000	58.7	(945,000)
2008	1,680,000	101.1	(1,923,000)
Firefighters' Pension Trust Fund			
2010	405,000	100.2	38,000
2009	416,000	15.6	39,000
2008	412,000	152.9	(312,000)
Custodians' and Mechanics' Retirement Fund			
2010	751,000	94.7	(275,000)
2009	755,000	88.7	(315,000)
2008	663,000	84.4	(400,000)

Note 3 - Detailed Notes on All Funds (Continued)

The schedule of funding progress for the plans is as follows at June 30, 2010:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
Classified Employees' Retirement Fund July 1, 2009	$ 181,777,000	$ 182,632,000	$ (855,000)	99.5 %	$ 45,981,000	(1.9) %
Police Pension Trust Fund July 1, 2009	$ 166,328,000	$ 178,919,000	$ (12,591,000)	93.0 %	$ 20,861,000	(60.4) %
Firefighters' Pension Trust Fund July 1, 2009	$ 131,369,000	$ 130,475,000	$ 894,000	100.7 %	$ 19,292,000	4.6 %
Custodians' and Mechanics' Retirement Fund July 1, 2009	$ 42,295,000	$ 45,458,000	$ (3,163,000)	93.0 %	$ 16,063,000	(19.7) %

The schedule of funding progress for the defined benefit pension plans immediately following the notes to 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.

The following chart provides information for the actuarial assumptions utilized:

	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund
Valuation Date	July 1, 2009	July 1, 2009	July 1, 2009	July 1, 2009
Actuarial cost method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Amortization method	Level Dollar Amount Open	Level Dollar Amount Open	Level Dollar Amount Open	Level Dollar Amount Open
Remaining amortization period	15 years	15 years	15 years	15 years
Asset valuation method	Actuarial Value	Actuarial Value	Actuarial Value	Actuarial Value
Actuarial assumptions:				
Investment rate of return	8.0%	8.0%	8.0%	8.0%
Projected salary increase	4.5%	4.5%	4.5%	4.5%
Inflation rate	None	None	None	None

Based on a benchmarking analysis and with the concurrence of the City's actuary, the City changed the "cap" (which applies to the actuarial value of its assets) from 120% to 130% effective June 30, 2009. Taking this change into account, the City's projected fiscal 2011 contributions were approximately $11.2 million, an increase of approximately $5.4 million; had this change not been made, the estimated increase would have been approximately $9.7 million.

Note 3 - Detailed Notes on All Funds (Continued)

The following schedule presents the net assets held in trust for pension benefits and OPEB at June 30, 2010 and the changes in net assets for the year then ended.

	Trust Funds					
	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB	Total Trust Funds
ASSETS						
Cash	$ -	$ -	$ 2,655,042	$ -	$ -	$ 2,655,042
Investments, at fair value:						
Money market funds	1,230,967	9,310,657	8,145,665	114,485	5,855	18,807,629
U.S. government obligations	-	5,268,455	15,328,818	-	-	20,597,273
Corporate bonds	-	9,826,093	16,325,004	-	-	26,151,097
Common and preferred equities	20,316,984	47,971,338	47,470,602	-	-	115,758,924
Common/collective trusts	50,176,071	14,335,392	-	16,308,224	-	80,819,687
Mutual funds	80,293,801	39,298,963	1,261	19,957,500	3,905,143	143,456,668
Term asset-backed securities loan facility	-	-	57,881,106	-	-	57,881,106
Alternative investment/Hedge funds	-	14,135,620	12,238,173	-	-	26,373,793
	152,017,823	140,146,518	157,390,629	36,380,209	3,910,998	489,846,177
Accrued interest and dividends	363,807	203,103	378,123	21,166	331	966,530
Total Assets	152,381,630	140,349,621	160,423,794	36,401,375	3,911,329	493,467,749
LIABILITIES						
Term asset-backed securities loan facility financing	-	-	52,330,764	-	-	52,330,764
Other	16,181	444,952	-	23,632	5,348	490,113
Total Liabilities	16,181	444,952	52,330,764	23,632	5,348	52,820,877
NET ASSETS						
Held in Trust for Pension Benefits	$ 152,365,449	$ 139,904,669	$ 108,093,030	$ 36,377,743	$ 3,905,981	$ 440,646,872

	Trust Funds					
	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB	Total Trust Funds
ADDITIONS						
Contributions:						
Employer contribution - Short - Term	$ 2,362,893	$ 2,305,022	$ 405,647	$ 711,026	$ 9,686,364	$ 15,470,952
Employer contribution - Long - Term	-	-	-	-	2,796,721	2,796,721
Employee/retiree contributions	1,313,382	1,310,302	1,220,409	984,808	3,986,621	8,815,522
Total Contributions	3,676,275	3,615,324	1,626,056	1,695,834	16,469,706	27,083,195
Investment Income:						
Net change in fair value of investments	16,124,011	16,441,570	10,963,947	3,250,789	178,871	46,959,188
Interest and dividends	3,301,180	1,941,827	2,619,992	920,664	103,091	8,886,754
	19,425,191	18,383,397	13,583,939	4,171,453	281,962	55,845,942
Less investment expenses - Investment management fees	342,238	495,783	1,305,167	19,162	21,410	2,183,760
Net Investment Income	19,082,953	17,887,614	12,278,772	4,152,291	260,552	53,662,182

Note 3 - Detailed Notes on All Funds (Continued)

	Trust Funds					
	Classified Employees' Retirement Fund	Police Pension Trust Fund	Firefighters' Pension Trust Fund	Custodians' and Mechanics' Retirement Fund	OPEB	Total Trust Funds
DEDUCTIONS						
Benefits	$ 11,678,309	$ 9,485,002	$ 6,864,611	$ 2,505,572	$ 13,686,904	$ 44,220,398
Change in Net Assets	11,080,919	12,017,936	7,040,217	3,342,553	3,043,354	36,524,979
Net Assets Held in Trust for Pension Benefits - Beginning of Year	141,284,530	127,886,733	101,052,813	33,035,190	862,627	404,121,893
Net Assets Held in Trust for Pension Benefits - End of Year	$ 152,365,449	$ 139,904,669	$ 108,093,030	$ 36,377,743	$ 3,905,981	$ 440,646,872

Pay Plan Employees

Per the Charter Section 47-1.2 certain elected, appointed and Unclassified employees who hold a position in the City of Stamford are considered "Pay Plan Employees". These employees, which include the Mayor and his Cabinet members, shall be eligible for pension compensation in the form of a City match to the Pay Plan employee's Internal Revenue Service Section 457 plan account, pursuant to the terms of the Pay Plan. The cost of this program was approximately $263,000 for fiscal year 2010.

F. Pension Plan - Connecticut State Teachers' Retirement System

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

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

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

In addition, the City has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately $18,211,000 for the year ended June 30, 2010.

Note 3 - Detailed Notes on All Funds (Continued)

G. Long-Term Liabilities

The following table summarized changes in the City's long-term indebtedness for the year ending June 30, 2010:

	Balance, July 1, 2009	Increases	Decreases	Balance June 30, 2010	Due Within One Year
Governmental Activities:					
General obligation bonds	$ 354,642,301	$ 68,580,000	$ 57,434,813	$ 365,787,488	$ 27,625,075
Plus - Deferred amounts on refunding bonds	6,358,769	2,760,562	898,542	8,220,789	-
	361,001,070	71,340,562	58,333,355	374,008,277	27,625,075
Notes payable	3,386,103	-	1,167,507	2,218,596	618,931
Capital leases	882,266	-	240,967	641,299	249,696
Other Non-Current Liabilities:					
Early retirement incentive	3,322,881	3,251,025	741,488	5,832,418	1,131,540
Compensated absences	16,865,962	7,726,818	2,519,000	22,073,780	2,207,378
Pollution remediation obligations	6,000,000	4,072,613	4,622,613	5,450,000	2,440,000
Other post employment benefit obligations payable	12,439,000	19,518,000	12,316,000	19,641,000	-
Net pension obligation	112,000	2,729,000	2,769,000	72,000	-
Claims payable	36,392,316	107,971,849	106,671,480	37,692,685	22,786,643
Total Other Non-Current Liabilities	75,132,159	145,269,305	129,639,581	90,761,883	28,565,561
Governmental Activities Long-Term Liabilities	$ 440,401,598	$ 216,609,867	$ 189,381,410	$ 467,630,055	$ 57,059,263
Business-Type Activities:					
General obligation bonds	$ 13,511,662	$ 10,408,000	$ 1,966,829	$ 21,952,833	$ 1,490,173
Unamortized premium	142,892	-	82,067	60,825	-
	13,654,554	10,408,000	2,048,896	22,013,658	1,490,173
Revenue bonds	30,285,000	-	645,000	29,640,000	665,000
Unamortized premium	323,000	-	230,316	92,684	-
	30,608,000	-	875,316	29,732,684	665,000
Notes payable	74,439,204	-	3,586,146	70,853,058	3,654,901
Other Long-Term Liabilities - Compensated absences	318,441	52,127	31,844	338,724	33,872
Business-Type Activity Long-Term Liabilities	$ 119,020,199	$ 10,460,127	$ 6,542,202	$ 122,938,124	$ 5,843,946

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

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds

General obligation bonds outstanding as of June 30, 2010 consisted of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2010
Public Improvements	2001	$ 65,000,000	2012	4.250 - 4.625 %	$ 4,040,000
Refunding Bonds	2002	43,485,000	2015	4.250 - 5.500	17,315,000
Public Improvements	2002	40,000,000	2013	5.000	6,315,000
Refunding Bonds	2003	51,485,000	2016	5.000 - 5.250	37,575,000
Refunding Bonds	2003	25,345,000	2019	3.000 - 5.250	24,840,000
Public Improvements	2004	35,000,000	2024	3.200 - 4.500	10,155,000
Public Improvements	2005	39,200,000	2025	3.000 - 4.250	9,990,000
Public Improvements	2005	15,190,000	2014	3.250 - 4.000	2,855,000
Refunding Bonds	2005	28,095,000	2021	3.250 - 5.000	27,800,000
Refunding Bonds	2006	17,530,000	2024	3.250 - 5.000	17,315,000
Public Improvements	2006	59,000,000	2026	4.000 - 5.000	23,535,000
Qualified Zone Academy Bonds	2007	1,337,000	2022	2.000	1,098,654
Public Improvements	2008	88,000,000	2028	3.100 - 5.000	54,270,000
Refunding Bonds	2008	19,050,000	2015	3.000 - 5.000	14,940,000
Qualified Zone Academy Bonds	2009	3,750,000	2023	-	3,250,000
Refunding Bonds	2009	54,405,000	2020	2.500 - 5.000	54,405,000
Clean Renewable Energy	2010	2,000,000	2024	-	1,866,667
Public Improvements	2010	50,000,000	2030	1.500 - 5.550	50,000,000
Refunding Bonds	2010	26,580,000	2023	4.000 - 5.000	26,175,000
					387,740,321
			Less amount representing business-type activities		(21,952,833)
					$ 365,787,488

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, 2010 was approximately $903,000. Additional reimbursements of principal and interest aggregating approximately $5,663,000 are expected to be received through the bonds' maturity dates.

Note 3 - Detailed Notes on All Funds (Continued)

Revenue Bonds

WPCA revenue bonds outstanding as of June 30, 2010 consisted of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2010
Stamford Water Pollution Control System and Facility Revenue Bonds	2003	$ 12,480,000	July, 2032	2.0 - 5.00 %	$ 10,925,000
Stamford Water Pollution Control System and Facility Revenue Bonds	2006	19,765,000	September, 2036	3.4 - 4.75	18,715,000
					$ 29,640,000

The City issued bonds pursuant to a 2001 and 2006 indenture of trust by and among the City, the Stamford Water Pollution Control Authority ("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. The SWPCA deposits all revenues into a "revenue fund," which is used first to pay operating expenses and then to fund the restricted bond accounts.

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 $29,640,000 in outstanding SPWCA 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 2036.

Notes Payable

The City has a note payable for various energy equipment. The note bears interest at 3.92% and is payable in monthly installments of $57,905, including interest, through November 2013. The balance due at June 30, 2010 is $2,218,596.

Note 3 - Detailed Notes on All Funds (Continued)

The WPCA 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, 2010, the combined loan balance is $60,670,682.

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 and monthly principal and interest payments ranging from approximately $22,000 to $24,000 through February 2029. OTHRA has a mortgage payable that bears interest at 0.5%, with monthly interest only payments of approximately $3,000 through February 2029 and monthly principal and interest payments ranging from approximately $24,000 to $26,000 through June 2043. As of June 30, 2010, the combined loan balance is $10,182,376.

Capital Leases Payable

The City, in a prior year, entered into a capital lease agreement to acquire recycling trucks in the aggregate amount of $1,228,016. The semi-annual payments include interest at 3.59% and the obligation matures in November 2012.

The City's capital lease obligation at June 30, 2010 is as follows:

2011	$ 270,497
2012	270,497
2013	135,249
	676,243
Less - Interest	(34,944)
Present Value of Minimum Payments	$ 641,299

Payments to Maturity

The annual requirements to amortize all general obligation bonds, revenues bonds, notes and capital leases outstanding as of June 30, 2010, including interest payments of $161,009,773 were as follows:

Note 3 - Detailed Notes on All Funds (Continued)

Year Ending June 30,	Governmental Activities - General Obligation Bonds		Business-Type Activities - General Obligation Bonds		Business-Type Activities - Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	$ 27,625,075	$ 15,129,600	$ 1,490,173	$ 969,333	$ 665,000	$ 1,325,575
2012	30,531,612	14,369,068	1,740,275	913,059	690,000	1,300,056
2013	29,708,194	13,150,395	1,790,364	843,936	715,000	1,273,825
2014	28,704,080	11,818,817	1,801,182	765,947	745,000	1,246,175
2015	28,382,348	10,542,820	1,819,653	684,182	775,000	1,217,181
2016-2020	119,285,612	35,843,589	6,341,712	2,477,276	4,380,000	5,575,173
2021-2025	75,575,587	13,969,154	3,744,454	1,300,305	5,450,000	4,510,181
2026-2030	25,974,980	2,535,832	3,225,020	449,917	6,855,000	3,108,756
2031-2035	-	-	-	-	7,070,000	1,314,432
2036-2040	-	-	-	-	2,295,000	110,319
2041-2043	-	-	-	-	-	-
	$ 365,787,488	$ 117,359,275	$ 21,952,833	$ 8,403,955	$ 29,640,000	$ 20,981,673

Year Ending June 30,	Governmental Activities - Notes Payable		Business-Type Activities - Notes Payable		Governmental Activities - Capital Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	$ 618,931	$ 75,927	$ 3,654,901	$ 1,317,054	$ 249,696	$ 20,802
2012	643,634	51,225	3,725,044	1,243,316	258,740	11,757
2013	669,323	25,536	3,796,603	1,168,161	132,863	2,385
2014	286,708	2,816	3,869,606	1,091,562	-	-
2015	-	-	3,864,423	1,013,888	-	-
2016-2020	-	-	20,060,809	3,889,134	-	-
2021-2025	-	-	20,963,788	1,841,804	-	-
2026-2030	-	-	735,508	686,985	-	-
2031-2035	-	-	-	685,146	-	-
2036-2040	-	-	-	685,146	-	-
2041-2043	-	-	10,182,376	452,226	-	-
	$ 2,218,596	$ 155,504	$ 70,853,058	$ 14,074,422	$ 641,299	$ 34,944

Year Ending June 30,	Total	
	Principal	Interest
2011	$ 34,303,776	$ 18,838,291
2012	37,589,305	17,888,481
2013	36,812,347	16,464,238
2014	35,406,576	14,925,317
2015	34,841,424	13,458,071
2016-2020	150,068,133	47,785,172
2021-2025	105,733,829	21,621,444
2026-2030	36,790,508	6,781,490
2031-2035	7,070,000	1,999,578
2036-2040	2,295,000	795,465
2041-2043	10,182,376	452,226
	$ 491,093,274	$ 161,009,773

Note 3 - Detailed Notes on All Funds (Continued)

The above general obligation bonds, revenue bonds, notes and capital leases are direct obligations of the City, for which its full faith and credit are pledged and are payable from taxes levied on all taxable property located within the City.

Upon completion or cancellation of a bonded capital project, any unexpended funds will be used for any other authorized capital project after approval by the City's Board of Finance and Board of Representatives.

Legal Debt Limit

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

	Debt Limit	Indebtedness	Balance
General purpose	$ 900,518,126	$ 452,858,102	$ 447,660,024
Schools	1,801,036,251	331,928,813	1,469,107,438
Sewers	1,500,863,543	91,190,013	1,409,673,530
Urban renewal	1,300,748,404	-	1,300,748,404
Unfunded pension benefit obligation	1,200,690,834	-	1,200,690,834

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or $2,801,611,946.

Advance Refunding

During the 2010 fiscal year, the City issued $26,580,000 in serial bonds with interest rates ranging from 4.0% to 5.0%, depending on maturity. The proceeds were used to advance refund $3,845,000 of outstanding 2003 public improvement serial bonds bearing interest at rates ranging from 4.0% to 4.375%, depending on maturity, $5,100,000 of outstanding 2004 public improvement serial bonds, bearing interest at rates ranging from 4.0% to 4.25%, depending on maturity, $3,000,000 of outstanding 2006 public improvement serial bonds bearing interest at 4.375% and $17,130,000 of outstanding 2008 public improvement serial bonds, bearing interest at rates ranging from 3.125% to 5.0%, depending on maturity. The net proceeds of $30,467,820 (including $4,153,382 of issuance premium and after $265,562 in underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the 2003, 2004, 2006 and 2008 serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Assets. The reacquisition price exceeded the net carrying amount of the old debt by $1,392,820. This amount and the premium are being netted against the new debt and amortized over the remaining life of the refunded debt. The City advance refunded the 2003, 2004, 2006 and 2008 serial bonds to reduce its total debt service payments over 13 years by $1,042,086 and to obtain a net present value economic gain of $886,868.

Note 3 - Detailed Notes on All Funds (Continued)

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, 2010, $145,320,000 of bonds outstanding are considered defeased.

Early Retirement Incentive

Under a memorandum of agreement between the Board of Education ("BOE") and the Stamford Education Association ("SEA"), an early retirement incentive plan was offered to members of the 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 are eligible and elect early retirement shall receive $16,550 over the first two years after retirement and either 100% of insurance premiums years three through five or a $40,000 cash payout over a similar timeframe. During the fiscal year ended June 30, 2010, the City paid approximately $1,317,000 in early retirement benefits and this amount was charged to the General Fund. At June 30, 2010, the balance due of $5,832,418 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 vendors 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 clean up remedy at the site.

The pollution remediation obligation estimates that appear in this report are subject to change over time. Cost 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.

Note 3 - Detailed Notes on All Funds (Continued)

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, 2010.

The estimated liability as of June 30, 2010 is $5,450,000. 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.

Other Post Employment Benefit Obligations Payable

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 healthcare 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. GASB Statement No. 45 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 thirty 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.

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

Note 3 - Detailed Notes on All Funds (Continued)

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:

Year Ended June 30,	Assumed Increase
2011	7.00 %
2012	6.00
2013+	5.00

The amortization basis is the level percentage of payroll method with an open amortization approach with 28 years remaining in the amortization period. The actuarial assumptions included a 6.0% investment rate of return. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of June 30, 2010 was as follows:

Active Employees	3,331
Retired Employees	1,215
Total	4,546

Amortization Component:	
Actuarial Accrued Liability as of July 1, 2009	$ 258,402,000
Assets at Market Value	862,000
Unfunded Actuarial Accrued Liability ("UAAL")	$ 257,540,000
Funded Ratio	0.33%
Covered Payroll (Active plan members)	$ 226,225,000
UAAL as a Percentage of Covered Payroll	113.84%
Annual Required Contribution	$ 19,278,000
Interest on Net OPEB Obligation	746,000
Adjustment to Annual Required Contribution	(375,000)
Annual OPEB Cost	19,649,000
Contributions Made	(12,316,000)
Increase in Net OPEB Obligation	7,333,000
Net OPEB Obligation - Beginning of Year	12,308,000
Net OPEB Obligation - End of Year	$ 19,641,000

Note 3 - Detailed Notes on All Funds (Continued)

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:

Fiscal Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	$ 19,518,000	63.10 %	$ 19,641,000
2009	18,298,000	69.93	12,308,000
2008	16,006,000	57.48	6,806,000

Net Pension Obligation

The net pension obligation represents a $72,000 pension fund liability due to the Classified Employees' Retirement Fund and the Firefighters' Pension Trust Fund. Financial reporting requirements for net pension fund obligations fall under the purview of GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers.*

Claims Payable

The Internal Service funds reflect medical benefits for City and Board of Education employees, risk management, disputed assessments and heart and hypertension claims which 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, 2010				
	Medical Benefits-City	Medical Benefits-BOE	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - Beginning of Year	$ 4,108,500	$ 3,532,876	$ 10,922,264	$ 9,697,886	$ 8,130,790
Provision for Claims and Claims Adjustment Expenses	46,267,383	41,408,406	7,844,688	6,629,066	2,542,106
Claims and Claims Adjustment Expenses Paid	(47,608,583)	(41,058,406)	(8,714,113)	(3,209,076)	(6,081,302)
Balance - End of Year	$ 2,767,300	$ 3,882,876	$ 10,052,839	$ 13,117,876	$ 4,591,594
Current Portion	$ 2,767,300	$ 3,882,876	$ 7,459,328	$ 3,209,706	$ 2,187,233

Note 3 - Detailed Notes on All Funds (Continued)

	Year Ended June 30, 2009				
	Medical Benefits-City	Medical Benefits-BOE	Risk Management	Disputed Assessments	Heart and Hypertension
Balance - Beginning of Year	$ 3,392,597	$ 3,453,447	$ 12,110,204	$ 1,300,000	$ 9,789,283
Provision for Claims and Claims Adjustment Expenses	35,728,743	37,695,758	16,425,838	8,397,886	1,657,067
Claims and Claims Adjustment Expenses Paid	(35,012,840)	(37,616,329)	(17,613,778)	-	(3,315,560)
Balance - End of Year	$ 4,108,500	$ 3,532,876	$ 10,922,264	$ 9,697,886	$ 8,130,790
Current Portion	$ -	$ -	$ 3,412,374	$ -	$ 700,000

Claims payable also includes a liability of $3,280,200 for judgments and claims relating to eminent domain cases which were not due and payable at year end. These amounts have been accrued as an expense in the government-wide financial statements for governmental activities.

H. Revenues, Expenditures and Transfers

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				
Transfers Out	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Internal Service Funds	Total
General Fund	$ -	$ -	$ 45,825,938	$ 2,000,000	$ 47,825,938
Non-Major Governmental Funds	3,715,304	2,300,000	1,837,305	-	7,852,609
	$ 3,715,304	$ 2,300,000	$ 47,663,243	$ 2,000,000	$ 55,678,547

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.

Note 3 - Detailed Notes on All Funds (Continued)

I. Net Assets

The components of net assets are detailed below:

Invested in Capital Assets, Net of Related Debt - the component of net assets 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 assets that reflects funds set aside in accordance with indenture agreements with bondholders.

Restricted for Special Revenue Funds - the component of net assets 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 net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

J. Fund Balances

Certain elements of reserved fund balance are described above. Those additional elements which are not reflected in the statement of net assets but are reported in the governmental funds balance sheet are described below. The unreserved components of fund balance are also detailed below.

Reserved

Reserved for Encumbrances - Encumbrances outstanding have been reserved as it is the City's intention to honor the contracts in process at year-end.

Reserved for Prepaid Expenditures - The Reserve for Prepaid Expenditures represents certain costs related to the food service program at the Board of Education paid in advance. The reserve indicates that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Reserved for Inventories - Inventories have been reserved 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.

The Reserve for Advances has 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.

The Reserve for Loans and Accounts Receivable represents funds set aside to indicate the long-term nature of amounts due from OTHRA enterprise fund. These funds do not represent "available" spendable resources even though they are a component of current assets.

Note 3 - Detailed Notes on All Funds (Continued)

Unreserved

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 2010, revenues and transfers exceeded expenditures by $1,935,838, and $1,010,291 of unexpended prior year encumbrances were also returned to the fund balance. These were offset by transfers out from the prior year's designation of fund balance of $4,174,017, resulting in an overall negative change to fund balance of $2,238,179. This results in an unreserved, undesignated fund balance on the budgetary basis of accounting of $3,273,529. The anticipated use is as follows -

Designation for the Rainy Day Fund	$ 2,000,000
Designation for Debt Service Reserve Fund	1,273,529
	$ 3,273,529

Note 4 - Summary Disclosure of 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 $13,117,876 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 approximately $10,149,664. Estimated pollution remediation costs of $5,450,000 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.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The SWPCA had a waste-to-energy project ("Project"), the objective of which was to evaluate and design an interface between the sludge drying system (pelletization) and the proposed electrical generating system, including schematic design and waste-to-energy options. However, on July 7, 2010, the SWPCA Board voted to discontinue this project. The Project was supported by grant funding from the U.S. Department of Energy ("DOE") on a 50% basis. Of the approximately $2.2 million in costs incurred since the Project's inception, approximately $1.1 million was provided by the DOE. Discussions are currently underway with the DOE regarding the recent discontinuation of the Project. In the event any type of financial reimbursement was to be required by the DOE, management does not believe such an amount would have a material impact on the SWPCA's financial condition.

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, $1,500,000 for workers' compensation claims, $1,000,000 for public officials' liability and $100,000 for most property losses. The City also carries an umbrella policy with limits of $10 million per occurrence and an excess umbrella policy with limits of up to $15 million. The City purchases commercial insurance for claims in excess of these retentions. Costs associated with these risks are reported in the Risk Management Internal Service Fund.

It is the City's policy to self-insure for employee health insurance coverage up to $250,000 per individual for City and Board of Education employees. Heart and hypertension claims for police officers and firefighters are covered, as required by State Statute. Costs associated with these risks are reported in the General Fund. These amounts are recorded in the City and Board of Education Medical Internal Service funds.

Liabilities for unpaid claims are based on recommendations by third-party administrators. There have been no significant reductions in insurance coverage from coverage in prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

D. Risks and Uncertainties

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

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

In the original financial plan for OTHRA, it was anticipated that the real property owned and developed by OTHRA would be leased to third party tenants generating net rental income of approximately $350,000 per year beginning in January, 2010. As of June 30, 2010, the OTHRA property had not yet been leased. 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. 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.

Note 5 - Subsequent Events

On November 30, 2010, the City issued $8,975,000 of tax-exempt General Obligation Bonds, with interest at 2%, $21,600,000 of taxable Build America Bonds with interest at rates ranging from 2.7% to 5.0% and $4,425,000 of taxable Recovery Zone Economic Development Bonds with interest at rates ranging from 5.25% to 5.35% to finance capital improvement projects. The bonds will mature annually through 2030.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF STAMFORD, CONNECTICUT

SCHEDULE OF FUNDING PROGRESS
TRUST FUNDS
LAST SIX FISCAL YEARS

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Excess (Unfunded) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Excess (Unfunded) Liability as a Percentage of Covered Payroll
Classified Employees'						
July 1, 2009	$ 181,777,000	$ 182,632,000	$ (855,000)	99.5 %	$ 45,981,000	(1.9) %
July 1, 2008	189,954,000	176,317,000	13,637,000	107.7	44,001,000	31.0
July 1, 2007	188,461,000	166,084,000	22,377,000	113.5	43,959,000	50.9
July 1, 2006	182,537,000	159,821,000	22,716,000	114.2	41,420,000	54.8
July 1, 2005	179,188,000	150,897,000	28,291,000	118.7	39,627,000	71.4
July 1, 2004	176,081,000	145,610,000	30,471,000	120.9	37,064,000	82.2
Police Pension						
July 1, 2009	$ 166,328,000	$ 178,919,000	$ (12,591,000)	93.0 %	$ 20,861,000	(60.4) %
July 1, 2008	175,945,000	171,655,000	4,290,000	102.5	19,963,000	21.5
July 1, 2007	171,826,000	160,970,000	10,856,000	106.7	18,682,000	58.1
July 1, 2006	162,374,000	153,436,000	8,938,000	105.8	18,064,000	49.5
July 1, 2005	156,275,000	146,015,000	10,260,000	107.0	17,996,000	57.0
July 1, 2004	149,936,000	138,234,000	11,702,000	108.5	18,016,000	65.0
Firefighters' Pension						
July 1, 2009	$ 131,369,000	$ 130,475,000	$ 894,000	100.7 %	$ 19,292,000	4.6 %
July 1, 2008	138,360,000	123,434,000	14,926,000	112.1	18,461,000	80.9
July 1, 2007	134,356,000	119,150,000	15,206,000	112.8	18,835,000	80.7
July 1, 2006	124,131,000	113,830,000	10,301,000	109.0	16,864,000	61.1
July 1, 2005	118,681,000	109,365,000	9,316,000	108.5	17,503,000	53.2
July 1, 2004	115,211,000	103,782,000	11,429,000	111.0	16,986,000	67.3
Custodians' and Mechanics'						
July 1, 2009	$ 42,295,000	$ 45,458,000	$ (3,163,000)	93.0 %	$ 16,063,000	(19.7) %
July 1, 2008	42,342,000	40,247,000	2,095,000	105.2	15,371,000	13.6
July 1, 2007	40,959,000	38,151,000	2,808,000	107.4	16,261,000	17.3
July 1, 2006	38,877,000	36,225,000	2,652,000	107.3	13,915,000	19.1
July 1, 2005	37,785,000	32,553,000	5,232,000	116.1	13,477,000	38.8
July 1, 2004	37,071,000	31,203,000	5,868,000	118.8	12,433,000	47.2
OPEB						
July 1, 2009	$ 860,000	$ 258,402,000	$ (257,540,000)	0.3 %	$ 226,225,000	(113.8) %
July 1, 2008	-	215,337,000	(215,337,000)	-	226,225,000	(95.2)
July 1, 2007	-	200,000,000	(200,000,000)	-	188,244,000	(106.2)

MAJOR GOVERNMENTAL FUND

GENERAL FUND

- The General Fund is the general operating fund of the City of Stamford. 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 expenses including the Board of Education.

CITY OF STAMFORD, CONNECTICUT

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGETARY BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
PROPERTY TAXES, INTEREST, LIENS AND CONTINGENCY				
Property Taxes	$ 389,973,784	$ 394,180,291	$ 392,188,201	$ (1,992,090)
Interest, liens, etc.	2,225,000	2,225,000	2,610,141	385,141
Elderly Tax Relief	344,445	344,445	404,013	59,568
Tax Abatement - Housing	570,445	570,445	1,308,632	738,187
Contingency	450,000	450,000	974,320	524,320
Total Property Taxes, Interest, Liens and Contingency	393,563,674	397,770,181	397,485,307	(284,874)
INTERGOVERNMENTAL REVENUE				
Federal and State Board of Education Grants:				
Public School Transportation	121,287	121,287	120,549	(738)
Non-public School Transportation	31,953	31,953	31,040	(913)
	153,240	153,240	151,589	(1,651)
State Formula Aid:				
Education - Equalization	6,470,108	6,470,108	6,726,009	255,901
Vocational Agriculture - Education	83,390	83,390	90,433	7,043
Registrars - Miscellaneous	100	100	14	(86)
Education - Miscellaneous	3,500	3,500	481	(3,019)
Tuition - Regular	60,000	60,000	43,956	(16,044)
Tuition - Special Education	40,000	40,000	55,360	15,360
	6,657,098	6,657,098	6,916,253	259,155
Other Government Grants:				
Telephone Access Line Tax Share	850,000	850,000	658,004	(191,996)
City Share Pequot Funds	921,225	921,225	911,055	(10,170)
PILOT - Housing Authority	71,154	71,154	68,595	(2,559)
PILOT - Project 135	300,000	300,000	318,170	18,170
PILOT - State Property	1,380,804	1,380,804	1,383,141	2,337
Boating Registration	-	-	53,759	53,759
PILOT - Colleges and Hospitals	2,068,803	2,068,803	2,043,243	(25,560)
Enterprise Zone Reimbursement	1,181,425	1,181,425	994,459	(186,966)

Other Government Grants (Continued):				
Manufacturer Property Exemption	481,898	481,898	721,801	239,903
PILOT - Other	140,512	140,512	145,233	4,721
Motor Vehicle Fines - State	20,000	20,000	29,689	9,689
Indirect Cost Reimbursement - Grants	31,820	31,820	21,910	(9,910)
Health - Private and Parochial Schools	444,105	444,105	953,683	509,578
Reimbursement School Building Grant	903,333	903,333	902,629	(704)
	8,795,079	8,795,079	9,205,371	410,292
Total Intergovernmental Revenue	15,605,417	15,605,417	16,273,213	667,796
CHARGES FOR SERVICES				
Smith House and Welfare:				
Client Reimbursement - Welfare	36,722	36,722	13,668	(23,054)
Smith House	11,915,536	12,339,550	12,449,548	109,998
	11,952,258	12,376,272	12,463,216	86,944
Legal Services:				
Reimbursement - Legal Services	60,000	60,000	67,821	7,821
Town Clerk:				
Conveyance Tax	2,700,000	2,700,000	2,962,925	262,925
Filing Fees	7,500	7,500	5,895	(1,605)
Fish and Game	600	600	-	(600)
Recording Fees	500,000	500,000	519,341	19,341
Vital Statistics	200,000	200,000	327,099	127,099
Miscellaneous	12,000	12,000	7,584	(4,416)
Clam Permits	125	125	515	390
MAP Copies	5,000	5,000	1,188	(3,812)
Photo Copies	33,000	33,000	70,285	37,285
Notary Public	6,000	6,000	5,435	(565)
	3,464,225	3,464,225	3,900,267	436,042
Licenses, Fees and Permits:				
Filing Fees - Planning	7,000	7,000	4,460	(2,540)
MAPS Regulations - Zoning	31,000	31,000	39,961	8,961
Application Fees - Appeals	29,000	29,000	24,166	(4,834)
Permits - Inland Wetlands	75,000	75,000	48,638	(26,362)
Sale of Maps - GIS	2,900	2,900	2,250	(650)
Aerial Maps - Assessor	300	300	-	(300)
Exam Filing Fees	16,050	16,050	22,895	6,845
Street Use Permit - Traffic	24,650	24,650	22,900	(1,750)
Traffic - Miscellaneous	325	325	-	(325)
Street Opening Permits - PWD	76,000	76,000	97,875	21,875
Fees for Prints - Engineering	635	635	104	(531)
Permits - Building Department	3,000,000	3,000,000	4,351,576	1,351,576

(Continued)

CITY OF STAMFORD, CONNECTICUT

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)
YEAR ENDED JUNE 30, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Licenses, Fees and Permits (Continued):				
Permits - Zoning Enforcement	$ 305,000	$ 305,000	$ 285,769	$ (19,231)
Incinerator Use Fees - PWD	20,400	20,400	9,282	(11,118)
Tipping Fees - PWD	750,000	750,000	385,276	(364,724)
Sanitation - Miscellaneous	3,000	3,000	2,230	(770)
Recycling - Miscellaneous	43,380	43,380	130,364	86,984
Taxation - Miscellaneous	15,000	15,000	10,863	(4,137)
Legal - Miscellaneous	5,000	5,000	1,114	(3,886)
Composting	75,000	75,000	35,431	(39,569)
Bingo Permits - Police	500	500	319	(181)
Raffle and Bazaar Permits	800	800	640	(160)
Fire - Miscellaneous	400	400	117	(283)
Health - Permits and Fees	25,000	25,000	16,878	(8,122)
Fire - Alarm Fees	260,000	260,000	213,208	(46,792)
Land Records Search Subscriptions	10,000	10,000	8,000	(2,000)
Health - Sewage Disposal	25,000	25,000	27,325	2,325
Health - Restaurant Licenses	150,000	150,000	157,934	7,934
Health - Immunization Clinic	36,000	36,000	129,555	93,555
Health - Lab Analysis	2,000	2,000	4,005	2,005
Health - Room House Fees	182,349	182,349	213,605	31,256
Health - Multi-Family Dwelling Fees	553,700	553,700	462,170	(91,530)
Health - C/O Apt Fees	36,050	36,050	40,500	4,450
Health - Dental Clinic	35,000	35,000	44,536	9,536
Weights and Measures Inspection Fees	43,000	43,000	31,780	(11,220)
Parks - Miscellaneous	15,000	15,000	33,043	18,043
Parks - Picnic Permits	20,070	20,070	22,840	2,770
Public Sessions	41,000	41,000	50,341	9,341
Lesson Registration	87,000	87,000	92,366	5,366
High School Hockey	32,000	32,000	22,336	(9,664)
Rink - Advertising	10,000	10,000	6,000	(4,000)
Skate Rental	14,000	14,000	14,065	65
Ice Rental	605,000	605,000	548,459	(56,541)
Patch and Free Style	37,000	37,000	23,305	(13,695)
Film/Video Productions	1,000	1,000	6,600	5,600
Bandwagon Use - Recreation	13,633	13,633	700	(12,933)
Adult Programs	21,623	21,623	21,613	(10)
Adult Leagues	197,595	197,595	199,361	1,766

Licenses, Fees and Permits (Continued):				
Aquatics	28,500	28,500	30,705	2,205
Youth Programs	228,370	228,370	178,047	(50,323)
Microwave Transmitter Fees	10,000	10,000	17,225	7,225
Bulky Waste Tipping Fees	750,000	750,000	716,942	(33,058)
Farmland Preservation - City	65,000	65,000	71,478	6,478
Farmland Preservation - Town	22,500	22,500	24,026	1,526
Playground Programs	471,950	471,950	502,873	30,923
Project Music Lessons	37,500	37,500	35,036	(2,464)
Golf Authority	326,772	326,772	340,180	13,408
Total Licenses, Fees and Permits	8,874,952	8,874,952	9,783,267	908,315
Total Charges for Services	24,351,435	24,775,449	26,214,571	1,439,122
INTEREST AND DIVIDENDS	1,700,000	1,700,000	1,198,156	(501,844)
CHANGE IN FAIR MARKET VALUE	-	-	(357,397)	(357,397)
OTHER				
Rental/Leased Property	184,314	184,314	173,126	(11,188)
Police	25,000	25,000	31,394	6,394
Other	100,000	128,000	104,931	(23,069)
WPCA	359,687	359,687	318,487	(41,200)
E.G. Brennan	53,447	53,447	53,447	-
Risk Management	250,611	250,611	250,611	-
Total Other	973,059	1,001,059	931,996	(69,063)
TOTAL REVENUES	436,193,585	440,852,106	441,745,846	893,740
OTHER FINANCING SOURCES				
Transfers in:				
Town Aid Highway Fund	432,830	432,830	432,830	-
Police Extra Duty Fund	471,076	471,076	471,076	-
Marina Fund	23,134	23,134	23,134	-
Parking Fund	1,573,264	1,573,264	1,573,264	-
Debt Service Fund	1,215,000	1,215,000	1,215,000	-
TOTAL OTHER FINANCING SOURCES	3,715,304	3,715,304	3,715,304	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 439,908,889	$ 444,567,410	$ 445,461,150	$ 893,740

CITY OF STAMFORD, CONNECTICUT

GENERAL FUND
SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
BUDGETARY BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2010

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget Positive (Negative)
GOVERNMENTAL SERVICES					
Registrar of Voters	$ 738,266	$ 765,610	$ 731,856	$ 564	$ 33,190
Board of Representatives	341,121	333,871	296,760	1,652	35,459
Board of Finance	342,653	422,416	214,893	15,388	192,135
Stamford Partnership	58,800	58,800	58,800	-	-
Patriotic Observation Commission	32,820	32,820	27,914	-	4,906
Board of Ethics	600	600	-	-	600
Administration	432,229	495,328	468,042	6,553	20,733
Town and City Clerk	1,073,932	1,070,815	1,031,539	8,654	30,622
Stamford Cultural Development	210,654	210,654	210,654	-	-
Probate Court	54,597	54,597	54,597	-	-
Professional Organizations	162,986	162,001	156,249	-	5,752
Harbor Commission	2,500	5,496	2,996	-	2,500
	3,451,158	3,613,008	3,254,300	32,811	325,897
ADMINISTRATION					
Director of Administration	294,598	276,270	250,700	1,859	23,711
Office of Policy and Management	1,095,938	1,052,322	1,011,294	21,557	19,471
Grants Administration	296,050	295,595	294,570	-	1,025
Controller	1,082,581	1,045,453	979,311	3,130	63,012
Board of Assessment Appeals	3,193	11,772	11,062	135	575
Assessor	979,696	1,049,926	1,015,696	23,606	10,624
Tax Collection	607,951	611,728	587,361	250	24,117
Taxation Services	566,509	619,083	614,105	2,289	2,689
Tax Administration	270,236	272,566	271,279	-	1,287
Department of Economic Development	503,924	465,674	451,021	4,304	10,349
Technology Management Services	1,262,107	1,208,907	1,172,419	9,817	26,671
Property Revaluation	411,039	401,179	393,081	492	7,606
	7,373,822	7,310,475	7,051,899	67,439	191,137

LEGAL AFFAIRS					
Director of Law	1,649,012	1,760,352	1,745,042	2,972	12,338
Personnel Department	1,263,232	1,244,465	1,234,707	2,345	7,413
Employee Benefits	4,601,790	4,671,611	4,553,054	9,461	109,096
	7,514,034	7,676,428	7,532,803	14,778	128,847
PUBLIC SAFETY					
Administration	2,026,409	2,016,039	1,961,188	8,642	46,209
Police Department	41,600,897	44,156,688	44,009,682	13,535	133,471
Support Services	1,181,889	1,122,289	966,460	137,656	18,173
Animal Control	357,100	358,793	353,436	1,179	4,178
Emergency Communications Center	3,287,159	3,044,989	3,022,418	5,570	17,001
Fire Department	34,901,768	36,109,574	35,912,219	62,786	134,569
Harbor Master	200	4,400	-	-	4,400
Emergency Medical Services	1,133,074	1,133,074	1,130,902	2,172	-
Fire Training Center	8,480	1,480	1,480	-	-
	84,496,976	87,947,326	87,357,785	231,540	358,001
HEALTH AND WELFARE					
Administration	663,395	695,026	684,501	760	9,765
Welfare Division	80,000	90,353	90,047	-	306
Director of Health	483,051	496,972	493,266	936	2,770
Laboratory	377,710	393,428	391,687	1,491	250
Community Nursing	528,424	529,150	523,775	2,299	3,076
Inspection Services	1,336,788	1,336,169	1,332,476	3,361	332
Public School Health Program	-	(30,905)	(33,288)	1,877	506
Smith House	12,997,407	14,409,726	14,281,526	59,498	68,702
Private and Parochial Health Program	-	8,028	7,968	60	-
Liberation Programs	82,400	82,400	82,400	-	-
Mosquito Control	12,100	-	-	-	-
Shellfish Commission	294	15	15	-	-
Other Grant Programs	924,493	914,493	914,493	-	-
	17,486,062	18,924,855	18,768,866	70,282	85,707
COMMUNITY SERVICES					
Community Centers	250,148	250,148	250,148	-	-
Non City Social Services	338,540	338,540	301,513	36,868	159
Non City Cultural and Environmental Activity	10,312,895	10,312,895	10,312,895	-	-
	10,901,583	10,901,583	10,864,556	36,868	159

(Continued)

CITY OF STAMFORD, CONNECTICUT

GENERAL FUND
SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)
YEAR ENDED JUNE 30, 2010

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget Positive (Negative)
OPERATIONS					
Public Services Administration	$ 203,134	$ 203,134	$ 203,134	$ -	$ -
Traffic and Road Maintenance	4,422,111	4,345,766	4,285,986	29,067	30,713
Leaf Collection	239,957	273,582	246,414	54	27,114
Snow Removal	1,306,810	1,496,264	1,417,431	19,851	58,982
Vehicle Maintenance	1,900,456	1,872,687	1,767,342	88,236	17,109
Gasoline	602,541	602,541	552,386	31,159	18,996
Government Center	1,697,018	1,536,596	1,463,364	12,844	60,388
Building Maintenance	6,693,197	6,694,053	6,523,492	42,096	128,465
Terry Conners Rink	761,605	727,721	685,041	756	41,924
Building Inspection	1,243,932	1,243,093	1,239,193	77	3,823
Transfer Station	1,918,519	1,853,949	1,821,921	25,409	6,619
Recycling	1,468,736	1,393,696	1,375,548	350	17,798
Collection	3,418,503	3,484,996	3,479,961	1,232	3,803
Haulaway	4,787,291	3,906,063	3,796,611	11,420	98,032
Engineering	2,713,248	2,991,429	2,966,785	21,686	2,958
Land Use Administration	188,676	229,416	214,561	1,187	13,668
Planning	622,468	636,467	634,334	308	1,825
Zoning	359,762	360,709	356,022	-	4,687
Zoning Board of Appeals	126,094	125,719	124,083	-	1,636
Environmental Protection	346,516	378,309	375,024	100	3,185
Technology	67,883	67,443	66,610	161	672
Cashiering	54,763	65,201	61,144	282	3,775
Citizen's Service Center	153,043	285,454	281,931	3	3,520
Leisure Services Administration	667,181	679,803	666,206	63	13,534
Aquatics	281,770	320,680	315,436	2,595	2,649
Project Music	96,659	96,588	94,894	-	1,694
Subsidized Programs	90,830	40,301	24,418	183	15,700
Traffic Engineering	934,673	942,535	935,101	1,267	6,167
Fee Supported Programs	720,865	689,135	669,013	11,771	8,351
Administration	588,491	652,935	639,482	1,489	11,964
Self-Sustaining Programs	205,552	197,150	153,755	4,069	39,326
Beach Enforcement	105,288	29,304	27,820	-	1,484
Kweskin Theatres	61,508	63,000	51,449	11,021	530
Special Events	97,193	169,035	168,694	-	341
	39,146,273	38,654,754	37,684,586	318,736	651,432

BOARD OF EDUCATION					
Board of Education - Operating	218,713,287	218,713,287	216,704,356	1,838,136	170,795
City Support to Board of Education	6,719,102	6,719,102	6,719,102	-	-
Board of Education - Severance Payments	-	-	1,324,548	-	(1,324,548)
	225,432,389	225,432,389	224,748,006	1,838,136	(1,153,753)
TOTAL EXPENDITURES	395,802,297	400,460,818	397,262,801	2,610,590	587,427
OTHER FINANCING USES					
Transfers out:					
Rainy Day Fund	-	2,174,017	2,174,017	-	-
Debt Service Fund	44,106,592	44,106,592	43,651,921	-	454,671
Risk Management	-	2,000,000	2,000,000	-	-
TOTAL OTHER FINANCING USES	44,106,592	48,280,609	47,825,938	-	454,671
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 439,908,889	$ 448,741,427	$ 445,088,739	$ 2,610,590	$ 1,042,098

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NON-MAJOR GOVERNMENTAL FUNDS

- **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 Food Service Program Fund** – The Board of Education 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.

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NON-MAJOR GOVERNMENTAL FUNDS
(Continued)

- **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 mass transportation system within the City.

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

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NON-MAJOR GOVERNMENTAL FUNDS
(Continued)

- **Rainy Day Fund** – The Rainy Day Fund is used to accumulate reserves. The Mayor can direct that a surplus from the prior fiscal year be transferred into the fund and in subsequent years direct that it be expended for any lawful surplus. All transfers and expenditures shall require the approval of the Board of Finance and the Board of Representatives.

- **BOE Energy Reserve Fund** – The BOE Energy Reserve Fund is used to accumulate sufficient BOE energy reserves to provide fiscally prudent and stable financial budgeting for BOE school facilities.

- **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, of (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.

- **Mill River Fund** – The Mill River 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.

- **Debt Service Fund** - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

CITY OF STAMFORD, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2010

	Special Revenue			
ASSETS	Stamford Community Development Program	BOE Food Service Program	Town Aid Highway	Dog License
Cash and cash equivalents	$ 268,533	$ 21,886	$ 249,379	$ 103,279
Receivables:				
Accounts, net	-	35,000	-	-
Intergovernmental	143,643	555,383	-	-
	143,643	590,383	-	-
Prepaid Expenditures	-	470,385	-	1,060
Inventories	-	24,379	-	-
Total Assets	$ 412,176	$ 1,107,033	$ 249,379	$ 104,339
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 18,904	$ 649,847	$ -	$ 15,170
Accrued liabilities	6,253	-	-	-
Due to other funds	-	457,186	-	-
Due to component unit	-	-	-	-
Unearned revenue	-	-	221,055	-
Deferred revenue	-	-	-	-
Total Liabilities	25,157	1,107,033	221,055	15,170
Fund Balances:				
Reserved for prepaid expenditures	-	470,385	-	1,060
Reserved for inventories	-	24,379	-	-
Reserved for debt service	-	-	-	-
Unreserved and undesignated	387,019	(494,764)	28,324	88,109
Total Fund Balance	387,019	-	28,324	89,169
Total Liabilities and Fund Balances	$ 412,176	$ 1,107,033	$ 249,379	$ 104,339

Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs	Other Grants Programs	School Building Use	Continuing Education	Marinas
$ 305,111	$ 540,653	$ 5,932,263	$ 291,402	$ 157,323	$ 392,458	$ 273,381
-	822,813	-	-	92,338	4,549	-
-	-	109,798	1,527,274	-	-	-
-	822,813	109,798	1,527,274	92,338	4,549	-
-	-	-	-	-	-	-
-	-	-	-	-	2,130	-
$ 305,111	$ 1,363,466	$ 6,042,061	$ 1,818,676	$ 249,661	$ 399,137	$ 273,381
$ 142	$ -	$ 852,271	$ 26,182	$ 100	$ 69,231	$ 1,832
-	364,318	-	158,216	-	-	3,568
-	-	-	-	-	-	-
-	-	-	-	-	-	-
304,969	-	5,189,790	1,634,278	-	-	-
-	108,116	-	-	-	-	-
305,111	472,434	6,042,061	1,818,676	100	69,231	5,400
-	-	-	-	-	-	-
-	-	-	-	-	2,130	-
-	-	-	-	-	-	-
-	891,032	-	-	249,561	327,776	267,981
-	891,032	-	-	249,561	329,906	267,981
$ 305,111	$ 1,363,466	$ 6,042,061	$ 1,818,676	$ 249,661	$ 399,137	$ 273,381

(Continued)

CITY OF STAMFORD, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2010

	Special Revenue			
ASSETS	Greater Stamford Transit District	Parking	Rainy Day	BOE Energy Reserve
Cash and cash equivalents	$ 158,796	$ 182,757	$ 6,975,078	$ 96,147
Receivables:				
Accounts, net	-	853,584	-	-
Intergovernmental	-	-	-	-
	-	853,584	-	-
Prepaid Expenditures	-	-	-	-
Inventories	-	-	-	-
Total Assets	$ 158,796	$ 1,036,341	$ 6,975,078	$ 96,147
LIABILITIES AND FUND BALANCES (DEFICITS)				
Liabilities:				
Accounts payable	$ -	$ 85,376	$ -	$ -
Accrued liabilities	-	66,259	-	-
Due to other funds	-	-	-	-
Due to component unit	-	20,725	-	-
Unearned revenue	-	-	-	-
Deferred revenue	-	801,756	-	-
Total Liabilities	-	974,116	-	-
Fund Balances:				
Reserved for prepaid expenditures	-	-	-	-
Reserved for inventories	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved and undesignated	158,796	62,225	6,975,078	96,147
Total Fund Balance	158,796	62,225	6,975,078	96,147
Total Liabilities and Fund Balances	$ 158,796	$ 1,036,341	$ 6,975,078	$ 96,147

Capital Projects				
Transportation Capital	Capital Nonrecurring	Mill River	Debt Service	Total
$ 309,762	$ 1,812,344	$ 3,003,513	$ 4,532,434	$ 25,606,499
-	-	-	-	1,808,284
-	-	-	-	2,336,098
-	-	-	-	4,144,382
-	-	-	-	471,445
-	-	-	-	26,509
$ 309,762	$ 1,812,344	$ 3,003,513	$ 4,532,434	$ 30,248,835
$ -	$ -	$ -	$ -	$ 1,719,055
-	-	-	52,635	651,249
-	-	-	-	457,186
-	-	371,476	-	392,201
-	-	-	301,458	7,651,550
-	-	-	-	909,872
-	-	371,476	354,093	11,781,113
-	-	-	-	471,445
-	-	-	-	26,509
-	-	2,632,037	4,178,341	6,810,378
309,762	1,812,344	-	-	11,159,390
309,762	1,812,344	2,632,037	4,178,341	18,467,722
$ 309,762	$ 1,812,344	$ 3,003,513	$ 4,532,434	$ 30,248,835

CITY OF STAMFORD, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

	Special Revenue			
	Stamford Community Development Program	BOE Food Service Program	Town Aid Highway	Dog License
Revenues:				
Property taxes	$ -	$ -	$ -	$ -
Intergovernmental	2,234,160	2,763,771	432,748	-
Charges for services	567,333	1,850,007	-	66,999
Other	3,080	841	82	-
Total Revenues	2,804,573	4,614,619	432,830	66,999
Expenditures:				
Current:				
Governmental and community services	2,773,039	-	-	-
Public safety	-	-	-	4,111
Health and welfare	-	-	-	-
Education	-	4,614,721	-	-
Operations	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Refunding bond issuance costs	-	-	-	-
Total Expenditures	2,773,039	4,614,721	-	4,111
Excess (Deficiency) of Revenues Over Expenditures	31,534	(102)	432,830	62,888
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(432,830)	-
Sale of real property	-	-	-	-
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(432,830)	-
Net Change in Fund Balances	31,534	(102)	-	62,888
Fund Balances - Beginning of Year	355,485	102	28,324	26,281
Fund Balances - End of Year	$ 387,019	$ -	$ 28,324	$ 89,169

Drug Asset Forfeiture	Police Extra Duty	Educational Grants Programs	Other Grants Programs	School Building Use	Continuing Education
$ -	$ -	$ -	$ -	$ -	$ -
80,436	-	27,368,509	9,933,106	-	-
-	8,964,323	-	-	746,455	261,006
233	-	25,695	-	-	306
80,669	8,964,323	27,394,204	9,933,106	746,455	261,312
-	-	-	61,248	-	-
80,669	7,940,717	-	4,303,089	-	-
-	-	-	5,568,769	-	-
-	-	27,394,204	-	894,123	336,514
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
80,669	7,940,717	27,394,204	9,933,106	894,123	336,514
-	1,023,606	-	-	(147,668)	(75,202)
-	-	-	-	-	-
-	(471,076)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(471,076)	-	-	-	-
-	552,530	-	-	(147,668)	(75,202)
-	338,502	-	-	397,229	405,108
$ -	$ 891,032	$ -	$ -	$ 249,561	$ 329,906

(Continued)

CITY OF STAMFORD, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES (Continued)
YEAR ENDED JUNE 30, 2010

	Special Revenue				
	Marinas	Greater Stamford Transit District	Parking	Rainy Day	BOE Energy Reserve
Revenues:					
Property taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Charges for services	343,961	63,635	5,589,571	-	-
Other	-	2,614	-	15,485	-
Total Revenues	343,961	66,249	5,589,571	15,485	-
Expenditures:					
Current:					
Governmental and community services	298,470	-	-	-	-
Public safety	-	-	-	-	-
Health and welfare	-	-	-	-	-
Education	-	-	-	-	-
Operations	-	66,932	2,908,414	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Refunding bond issuance costs	-	-	-	-	-
Total Expenditures	298,470	66,932	2,908,414	-	-
Excess (Deficiency) of Revenues Over Expenditures	45,491	(683)	2,681,157	15,485	-
Other Financing Sources (Uses):					
Transfers in	-	-	-	2,174,017	-
Transfers out	(86,978)	-	(2,892,054)	-	-
Sale of real property	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Issuance premium	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Total Other Financing Sources (Uses)	(86,978)	-	(2,892,054)	2,174,017	-
Net Change in Fund Balances	(41,487)	(683)	(210,897)	2,189,502	-
Fund Balances - Beginning of Year	309,468	159,479	273,122	4,785,576	96,147
Fund Balances - End of Year	$ 267,981	$ 158,796	$ 62,225	$ 6,975,078	$ 96,147

Capital Projects				
Transportation Capital	Capital Nonrecurring	Mill River	Debt Service	Total
$ -	$ -	$ 1,573,884	$ -	$ 1,573,884
-	-	-	-	42,812,730
-	2,300,000	-	-	20,753,290
218	135	-	185,142	233,831
218	2,300,135	1,573,884	185,142	65,373,735
-	-	371,476	117,445	3,621,678
-	-	-	-	12,328,586
-	-	-	-	5,568,769
-	-	-	-	33,239,562
-	-	-	-	2,975,346
-	-	-	28,954,990	28,954,990
-	-	-	14,374,187	14,374,187
-	-	-	265,562	265,562
-	-	371,476	43,712,184	101,328,680
218	2,300,135	1,202,408	(43,527,042)	(35,954,945)
-	-	-	45,489,226	47,663,243
-	(2,300,000)	(454,671)	(1,215,000)	(7,852,609)
-	72,500	-	-	72,500
-	-	-	26,580,000	26,580,000
-	-	-	4,153,382	4,153,382
-	-	-	(30,467,820)	(30,467,820)
-	(2,227,500)	(454,671)	44,539,788	40,148,696
218	72,635	747,737	1,012,746	4,193,751
309,544	1,739,709	1,884,300	3,165,595	14,273,971
$ 309,762	$ 1,812,344	$ 2,632,037	$ 4,178,341	$ 18,467,722

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NON-MAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. The non-major enterprise funds of the City are as follows:

Old Town Hall Redevelopment Agency - This fund has been established to account for the activities of the Old Town Hall Redevelopment Agency.

E.G. Brennan Golf Course - This fund has been established to account for revenues and expenses related to the operation and maintenance of the golf course located within the City of Stamford.

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CITY OF STAMFORD, CONNECTICUT

NON-MAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET ASSETS
YEAR ENDED JUNE 30, 2010

	Old Town Hall Redevelopment Agency	E.G. Brennan Golf Course	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 89,306	$ 528,639	$ 617,945
Prepaid expense	88,512	-	88,512
Total Current Assets	177,818	528,639	706,457
Noncurrent assets:			
Restricted cash	354,236	-	354,236
Capital assets:			
Land	1,414,391	615,860	2,030,251
Land improvements	948,670	926,055	1,874,725
Buildings and improvements	16,230,226	457,726	16,687,952
Machinery and equipment	338,745	175,402	514,147
	18,932,032	2,175,043	21,107,075
Less - Accumulated depreciation	(258,698)	(696,701)	(955,399)
Total Capital Assets, net of accumulated depreciation	18,673,334	1,478,342	20,151,676
Total Noncurrent Assets	19,027,570	1,478,342	20,505,912
Total Assets	19,205,388	2,006,981	21,212,369
LIABILITIES			
Current Liabilities:			
Accounts payable	516,181	26,286	542,467
Accrued liabilities	-	42,319	42,319
Retainage payable	686,499	-	686,499
Accrued interest payable	172,082	-	172,082
Advances from other funds	2,016,265	-	2,016,265
Current maturities of bonds payable	-	40,044	40,044
Compensated absences	-	3,031	3,031
Total Current Liabilities	3,391,027	111,680	3,502,707
Noncurrent liabilities:			
Bonds payable, less current maturities	-	332,272	332,272
Notes payable	10,182,376	-	10,182,376
Compensated absences	-	27,279	27,279
Total Noncurrent Liabilities	10,182,376	359,551	10,541,927
Total Liabilities	13,573,403	471,231	14,044,634
NET ASSETS			
Invested in capital assets, net of related debt	8,490,958	1,106,026	9,596,984
Restricted for debt service	354,236	-	354,236
Unrestricted	(3,213,209)	429,724	(2,783,485)
Total Net Assets	$ 5,631,985	$ 1,535,750	$ 7,167,735

CITY OF STAMFORD, CONNECTICUT

NON-MAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2010

	Old Town Hall Redevelopment Agency	E.G. Brennan Golf Course	Total
Operating Revenues -			
Charges for services	$ -	$ 1,227,115	$ 1,227,115
Operating Expenses:			
Salaries	-	590,890	590,890
Employee benefits	-	106,622	106,622
Operations and supplies	144,179	281,773	425,952
Depreciation and amortization	258,698	66,185	324,883
Total Operating Expenses	402,877	1,045,470	1,448,347
Income (Loss) from Operations	(402,877)	181,645	(221,232)
Non-Operating Revenues (Expenses):			
Interest income	33,293	1,070	34,363
Interest expense	(66,461)	(17,756)	(84,217)
Total Non-Operating Revenues (Expenses)	(33,168)	(16,686)	(49,854)
Change in Net Assets	(436,045)	164,959	(271,086)
Net Assets - Beginning of Year	6,068,030	1,370,791	7,438,821
Net Assets - End of Year	$ 5,631,985	$ 1,535,750	$ 7,167,735

CITY OF STAMFORD, CONNECTICUT

NON-MAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

	Old Town Hall Redevelopment Agency	E.G. Brennan Golf Course	Totals
Cash Flows From Operating Activities:			
Cash received from customers and users	$ -	$ 1,227,115	$ 1,227,115
Cash payments to employees	-	(692,512)	(692,512)
Cash payments to suppliers	(232,691)	(296,044)	(528,735)
Net Cash Provided by (Used in) Operating Activities	(232,691)	238,559	5,868
Cash Flows From Capital and Related Financing Activities:			
Principal paid on debt	-	(41,154)	(41,154)
Acquisition and construction of capital assets	(9,451,929)	-	(9,451,929)
Interest paid on debt	(19,766)	(17,756)	(37,522)
Net Cash Used in Capital and Related Financing Activities	(9,471,695)	(58,910)	(9,530,605)
Cash Flows From Investing Activities -			
Interest income	86,409	1,070	87,479
Net Increase (Decrease) in Cash and Cash Equivalents	(9,617,977)	180,719	(9,437,258)
Cash and Cash Equivalents - Beginning of Year	10,061,519	347,920	10,409,439
Cash and Cash Equivalents - End of Year	$ 443,542	$ 528,639	$ 972,181
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:			
Income (loss) from operations	$ (402,877)	$ 181,645	$ (221,232)
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:			
Depreciation	258,698	66,185	324,883
Changes in operating assets and liabilities:			
Prepaid expenses	(88,512)	-	(88,512)
Accounts payable	-	(14,039)	(14,039)
Accrued liabilities	-	4,768	4,768
Net Cash Provided by (Used in) Operating Activities	$ (232,691)	$ 238,559	$ 5,868

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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 Worker's 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

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2010

	City Medical	Board of Education Medical	Risk Management
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 6,425,311	$ 8,151,025	$ 10,985,376
Accounts receivable	30,284	33,959	-
Total Assets	6,455,595	8,184,984	10,985,376
LIABILITIES			
Current Liabilities:			
Accounts payable	83,538	50,578	5,946
Accrued liabilities	652,009	395,265	90,879
Unearned revenues	16,060	182,486	-
Current portion of claims payable	2,767,300	3,882,876	7,459,328
Total Current Liabilities	3,518,907	4,511,205	7,556,153
Noncurrent Liabilities - Claims payable, less current portion	-	-	2,593,511
Total Liabilities	3,518,907	4,511,205	10,149,664
NET ASSETS (DEFICITS)			
Unrestricted	$ 2,936,688	$ 3,673,779	$ 835,712

Disputed Assessments	Total
$ 12,217,876	$ 37,779,588
-	64,243
12,217,876	37,843,831
-	140,062
-	1,138,153
-	198,546
3,861,858	17,971,362
3,861,858	19,448,123
9,256,018	11,849,529
13,117,876	31,297,652
$ (900,000)	$ 6,546,179

CITY OF STAMFORD, CONNECTICUT

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2010

	City Medical	Board of Education Medical	Risk Management
Operating Revenues:			
Charges for services	$ 26,631,089	$ 34,286,112	$ 11,237,200
Miscellaneous	8,555	2,135,965	428,226
Total Operating Revenue	26,639,644	36,422,077	11,665,426
Operating Expenses:			
Salaries	-	-	242,136
Employee benefits	26,387,351	35,795,908	7,844,688
Operations and supplies	-	-	565,443
Insurance	532,288	782,542	2,024,131
Judgments and claims	-	-	1,120,606
Total Operating Expenses	26,919,639	36,578,450	11,797,004
Income (Loss) From Operations	(279,995)	(156,373)	(131,578)
Non-Operating Revenues -			
Interest income	52,685	-	48,795
Income (Loss) Before Transfers	(227,310)	(156,373)	(82,783)
Transfers In	1,000,000	-	1,000,000
Change in Net Assets	772,690	(156,373)	917,217
Net Assets (Deficit) - Beginning of Year	2,163,998	3,830,152	(81,505)
Net Assets (Deficit) - End of Year	$ 2,936,688	$ 3,673,779	$ 835,712

Disputed Assessments	Total
$ 5,729,066	$ 77,883,467
-	2,572,746
5,729,066	80,456,213
-	242,136
-	70,027,947
-	565,443
-	3,338,961
6,629,066	7,749,672
6,629,066	81,924,159
(900,000)	(1,467,946)
-	101,480
(900,000)	(1,366,466)
-	2,000,000
(900,000)	633,534
-	5,912,645
$ (900,000)	$ 6,546,179

CITY OF STAMFORD, CONNECTICUT

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

	City Medical	Board of Education Medical	Risk Management
Cash Flows From Operating Activities:			
Cash received from customers and users	$ 27,019,076	$ 36,570,604	$ 11,665,426
Cash payments to employees	-	-	(8,086,535)
Cash payments to suppliers	(532,288)	(782,542)	(2,519,502)
Cash payments for benefits and claims	(27,050,681)	(35,477,086)	(1,990,031)
Net Cash Provided by (Used in) Operating Activities	(563,893)	310,976	(930,642)
Cash Flows From Non-Capital Financing Activities:			
Transfers in	1,000,000	-	1,000,000
Transfers out	-	-	(9,697,886)
Net Cash Provided by (Used in) Financing Activities	1,000,000	-	(8,697,886)
Cash Flows From Investing Activities - Interest income	52,685	-	48,795
Net Increase (Decrease) in Cash	488,792	310,976	(9,579,733)
Cash - Beginning of Year	5,936,519	7,840,049	20,565,109
Cash - End of Year	$ 6,425,311	$ 8,151,025	$ 10,985,376
Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities:			
Loss from operations	$ (279,995)	$ (156,373)	$ (131,578)
Adjustments to reconcile loss from operations to net cash provided by (used in) operating activities:			
Changes in assets and liabilities:			
Accounts receivable	363,372	(33,959)	-
Accounts payable	35,096	43,854	(17,991)
Accrued expenses	642,775	(75,032)	88,352
Unearned revenues	16,060	182,486	-
Claims payable	(1,341,201)	350,000	(869,425)
Net Cash Provided by (Used in) Operating Activities	$ (563,893)	$ 310,976	$ (930,642)

Disputed Assessments	Total
$ 5,729,066	$ 80,984,172
-	(8,086,535)
-	(3,834,332)
(3,209,076)	(67,726,874)
2,519,990	1,336,431
9,697,886	11,697,886
-	(9,697,886)
9,697,886	2,000,000
-	101,480
12,217,876	3,437,911
-	34,341,677
$ 12,217,876	$ 37,779,588
$ (900,000)	$ (1,467,946)
-	329,413
-	60,959
-	656,095
-	198,546
3,419,990	1,559,364
$ 2,519,990	$ 1,336,431

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FIDUCIARY FUNDS

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:

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.

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CITY OF STAMFORD, CONNECTICUT

FIDUCIARY FUND - AGENCY FUND
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2010

	Agency Funds		
	Student Activities Funds	Scholarship Funds	Total Agency Funds
ASSETS			
Cash and cash equivalents	$ 683,740	$ 206,300	$ 890,040
LIABILITIES			
Due to students	683,740	206,300	890,040
NET ASSETS	$ -	$ -	$ -

CITY OF STAMFORD, CONNECTICUT

FIDUCIARY FUND - AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2010

	Balance July 1, 2009	Increases	Decreases	Balance June 30, 2010
ASSETS				
Cash and Equivalents	$ 780,139	$ 1,306,572	$ 1,196,671	$ 890,040
LIABILITIES				
Student Activity Funds	$ 555,295	$ 1,306,441	$ 1,177,995	$ 683,741
Scholarship Funds	224,844	131	18,676	206,299
Total Liabilities	$ 780,139	$ 1,306,572	$ 1,196,671	$ 890,040

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

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CITY OF STAMFORD, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
BY SOURCE
JUNE 30, 2010

Governmental funds capital assets, net of related accumulated depreciation:	
Land	$ 86,236,981
Land improvements	103,482,083
Buildings and improvements	314,505,868
Infrastructure	86,195,591
Machinery and equipment	44,273,593
Works of art	767,000
Construction-in-progress	30,494,450
	$ 665,955,566
Investments in governmental fund capital assets - Assets put into service prior to July 1, 2010	$ 665,955,566

CITY OF STAMFORD, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -
SCHEDULE BY FUNCTION AND ACTIVITY - HISTORICAL COST
JUNE 30, 2010

FUNCTIONS	Land	Land Improvements	Buildings and Improvements
Administration	$ -	$ 343,649	$ 74,011
Operations	84,531,155	30,811,071	146,001,478
Public safety, health and welfare	184,550	3,494,811	17,640,626
Unaffiliated departments	1,521,276	17,935,120	2,200,000
Board of education	-	69,425,308	370,250,431
Total Governmental Fund Capital Assets	$ 86,236,981	$ 122,009,959	$ 536,166,546

Infrastructure	Machinery and Equipment	Works of Art	Construction-in-Progress	Total
$ -	$ 12,966,391	$ -	$ -	$ 13,384,051
211,610,915	38,475,853	-	25,885,246	537,315,718
10,117,872	27,322,505	-	134,452	58,894,816
-	1,687,074	767,000	3,920,083	28,030,553
589,865	11,682,743	-	554,669	452,503,016
$ 222,318,652	$ 92,134,566	$ 767,000	$ 30,494,450	$ 1,090,128,154

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OTHER SCHEDULES

CITY OF STAMFORD, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2010

Grand List Year	Taxes Receivable July 1, 2009	Current Levy	Lawful Corrections		Balance to be Collected
			Additions	Deletions	
2008	$ -	$ 401,321,355	$ 5,911,719	$ 5,627,985	$ 401,605,089
2007	5,680,987	-	257,387	1,749,816	4,188,558
2006	3,029,242	-	129,738	366,198	2,792,782
2005	2,076,627	-	54,636	276,836	1,854,427
2004	1,556,797	-	56,766	272,216	1,341,347
2003	1,238,082	-	11,466	234,716	1,014,832
2002	122,946	-	800	12,345	111,401
2001	132,938	-	1,109	12,282	121,765
2000	148,574	-	966	13,936	135,604
1999	104,464	-	-	6,298	98,166
1998	122,032	-	-	1,096	120,936
1997	146,347	-	-	983	145,364
1996	178,949	-	-	647	178,302
1995	190,864	-	-	1,751	189,113
1994	184,016	-	-	655	183,361
	$ 14,912,865	$ 401,321,355	$ 6,424,587	$ 8,577,760	$ 414,081,047

Collections and Adjustments				Taxes Receivable
Taxes	Interest	Fees	Total	June 30, 2010
$ 395,728,749	$ 1,271,874	$ 3,095	$ 397,003,718	$ 5,876,340
1,712,724	600,369	14,469	2,327,562	2,475,834
398,591	214,030	2,760	615,381	2,394,191
(25,984)	92,755	936	67,707	1,880,411
(88,050)	53,751	384	(33,915)	1,429,397
(189,150)	16,605	120	(172,425)	1,203,982
8,385	8,962	96	17,443	103,016
2,835	6,015	48	8,898	118,930
3,039	1,896	48	4,983	132,565
1,106	1,497	-	2,603	97,060
3,278	3,814	-	7,092	117,658
980	1,068	-	2,048	144,384
2	105	-	107	178,300
34	(152)	-	(118)	189,079
-	-	-	-	183,361
$ 397,556,539	$ 2,272,589	$ 21,956	$ 399,851,084	$ 16,524,508

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STATISTICAL SECTION
(UNAUDITED)

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Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. These schedules include:

Net Assets by Component

Changes in Net Assets

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

CITY OF STAMFORD, CONNECTICUT

NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS

	2002	2003	2004	2005
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	$ 92,042,764	$ 133,074,589	$ 145,289,148	$ 127,878,751
Restricted	8,983,620	-	-	5,713,586
Unrestricted	25,488,447	7,916,921	14,280,911	55,819,667
Total Governmental Activities Net Assets	$ 126,514,831	$ 140,991,510	$ 159,570,059	$ 189,412,004
Business - Type Activities:				
Invested in Capital Assets, Net of Related Debt	$ 21,039,978	$ 34,526,614	$ 36,702,541	$ 41,443,581
Restricted	-	1,467,500	-	14,691,107
Unrestricted	2,811,254	1,333,522	9,008,732	(7,508,852)
Total Business - Type Activities Net Assets	$ 23,851,232	$ 37,327,636	$ 45,711,273	$ 48,625,836
Primary Government:				
Invested in Capital Assets, Net of Related Debt	$ 113,082,742	$ 167,601,203	$ 181,991,689	$ 169,322,332
Restricted	8,983,620	1,467,500	-	20,404,693
Unrestricted	28,299,701	9,250,443	23,289,643	48,310,815
Total Primary Government Net Assets	$ 150,366,063	$ 178,319,146	$ 205,281,332	$ 238,037,840

Note: Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

2006	2007	2008	2009	2010
$ 148,683,252	$ 209,551,641	$ 230,370,107	$ 258,322,291	$ 305,436,813
-	-	-	-	13,713,579
88,424,733	52,860,125	34,481,044	10,328,707	(35,006,550)
$ 237,107,985	$ 262,411,766	$ 264,851,151	$ 268,650,998	$ 284,143,842
$ 42,352,519	$ 45,188,670	$ 50,130,908	$ 48,155,665	$ 54,135,213
9,313,030	14,958,556	3,672,144	13,608,196	8,031,165
(2,953,812)	(12,351,480)	6,038,154	1,363,226	(1,760,517)
$ 48,711,737	$ 47,795,746	$ 59,841,206	$ 63,127,087	$ 60,405,861
$ 191,035,771	$ 254,740,311	$ 280,501,015	$ 306,477,956	$ 359,572,026
9,313,030	14,958,556	3,672,144	13,608,196	21,744,744
85,470,921	40,508,645	40,519,198	11,691,933	(36,767,067)
$ 285,819,722	$ 310,207,512	$ 324,692,357	$ 331,778,085	$ 344,549,703

CITY OF STAMFORD, CONNECTICUT

CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS

	2002	2003	2004	2005
Expenses				
Governmental Activities:				
Government and community services	$ 13,644,535	$ 14,140,066	$ 15,505,408	$ 15,379,350
Administration and legal affairs	6,401,109	5,549,648	9,848,492	10,346,427
Public safety	76,471,508	87,099,789	82,617,145	80,966,022
Health and welfare	9,473,470	9,022,890	10,241,487	8,786,126
Operations	45,998,384	35,048,865	48,149,563	55,021,787
Education	188,859,098	185,656,308	192,544,652	199,536,279
Interest on long-term debt	12,203,648	14,572,830	13,360,923	18,883,185
Other	6,460,423	5,610,194	9,093,507	2,698,621
Total Governmental Activities Expenses	359,512,175	356,700,590	381,361,177	391,617,797
Business-type Activities:				
Water Pollution Control Authority	9,834,874	9,167,244	12,237,686	10,128,668
Smith House	10,513,975	10,028,865	10,782,956	13,022,196
E.G. Brennan Golf Course	1,034,879	923,641	969,408	1,063,451
Old Town Hall Redevelopment Agency	-	-	-	-
Total Business-type Activities Expenses	21,383,728	20,119,750	23,990,050	24,214,315
Total Primary Government Expenses	$ 380,895,903	$ 376,820,340	$ 405,351,227	$ 415,832,112
Program Revenues				
Governmental Activities:				
Charges for Services:				
Government and community services	$ 6,645,194	$ 6,955,834	$ 9,803,662	$ 17,147,147
Administration and legal affairs	334,915	99,747	84,368	83,280
Public safety	211,981	545,723	736,161	484,490
Health and welfare	802,027	933,350	1,238,292	1,238,043
Operations	13,572,457	13,065,106	13,136,023	9,518,629
Education	2,862,373	2,615,779	2,452,064	2,533,257
Other	4,909,015	459,014	2,875,190	6,427,730
Operating Grants and Contributions:				
Government and community services	1,753,597	2,068,044	2,673,214	2,626,731
Administration and legal affairs	-	-	-	-
Public safety	3,827,431	3,152,221	2,583,168	2,338,510
Operations	3,605,682	3,151,962	-	-
Health and welfare	23,404	-	3,169,756	2,605,415
Education	28,300,970	25,220,483	23,350,469	25,084,146
Interest on long-term debt	751,094	664,774	-	-
Capital Grants and Contributions:				
Operations	17,894,221	14,180,727	17,157,513	20,342,278
Education	-	-	-	-
Total Governmental Activities Program Revenues	85,494,361	73,112,764	79,259,880	90,429,656

2006	2007	2008	2009	2010
$ 16,639,152	$ 16,089,678	$ 21,819,427	$ 16,137,389	$ 19,204,025
11,925,507	12,807,073	17,141,806	19,179,438	15,938,011
87,162,932	89,502,575	97,679,858	97,940,231	99,120,956
12,002,967	12,954,193	26,471,023	28,044,223	29,614,626
56,123,207	60,752,944	67,987,346	74,120,893	58,656,484
224,739,388	238,399,257	263,549,599	282,989,971	293,313,332
13,050,512	17,739,883	18,930,739	11,972,355	14,567,846
-	-	-	-	-
421,643,665	448,245,603	513,579,798	530,384,500	530,415,280
15,422,828	18,480,772	19,885,903	21,730,497	21,344,005
13,334,603	14,182,542	-	-	-
1,058,447	1,037,863	1,080,338	1,151,902	1,063,226
-	-	-	6,702	469,338
29,815,878	33,701,177	20,966,241	22,889,101	22,876,569
$ 451,459,543	$ 481,946,780	$ 534,546,039	$ 553,273,601	$ 553,291,849
$ 19,121,641	$ 16,957,968	$ 23,461,657	$ 14,249,334	$ 7,500,793
65,440	114,130	62,723	131,739	67,821
594,429	335,846	380,009	9,434,227	9,351,655
1,189,264	812,003	3,188,563	4,639,228	14,161,573
13,974,842	20,602,764	25,703,012	19,365,537	13,981,364
2,880,124	2,467,875	2,333,326	2,893,789	2,857,468
-	-	-	-	-
1,639,830	3,305,258	3,450,764	1,326,118	7,746,089
-	-	-	-	355,542
1,983,154	1,942,340	1,826,564	4,667,478	366,047
-	-	7,704,530	3,937,740	1,034,263
3,729,281	1,853,256	4,109,165	5,413,047	5,881,211
29,343,503	29,561,800	49,027,636	50,817,707	61,010,906
-	-	-	-	-
15,014,119	4,518,421	6,401,645	588,723	11,580,659
37,372,724	33,828,580	22,836,853	20,844,046	6,570,529
126,908,351	116,300,241	150,486,447	138,308,713	142,465,920

(Continued)

CITY OF STAMFORD, CONNECTICUT

CHANGES IN NET ASSETS (Continued)
LAST NINE FISCAL YEARS

	2002	2003	2004	2005
Business-type Activities:				
Charges for Services:				
Water Pollution Control Authority	$ 12,038,142	$ 13,536,884	$ 14,172,497	$ 12,471,447
Smith House	9,740,321	9,996,542	9,734,201	10,291,444
E.G. Brennan Golf Course	1,052,663	951,965	948,510	996,647
Old Town Hall Redevelopment Agency	-	-	-	-
Operating Grants and Contributions:				
Water Pollution Control Authority	894,957	-	-	-
Smith House	1,062,453	-	-	-
Capital Grants and Contributions - Water Pollution Control Authority	2,293,450	9,101,916	7,514,214	3,360,806
Total Business-type Activities Expenses	27,081,986	33,587,307	32,369,422	27,120,344
Total Primary Government Program Revenues	$ 112,576,347	$ 106,700,071	$ 111,629,302	$ 117,550,000
Net Expense/Revenue:				
Governmental Activities	$ (274,017,814)	$ (283,587,826)	$ (302,101,297)	$ (301,188,141)
Business-type Activities	5,698,258	13,467,557	8,379,372	2,906,029
Total Primary Government Net Expense	$ (268,319,556)	$ (270,120,269)	$ (293,721,925)	$ (298,282,112)
General Revenues				
Governmental Activities:				
Property taxes	$ 264,117,919	$ 284,130,980	$ 315,140,024	$ 316,727,629
Grants and contributions not restricted to specific programs	13,187,534	12,000,604	11,091,315	11,495,972
Investment earnings	3,097,649	1,931,023	1,112,950	2,806,485
Miscellaneous	-	-	(6,664,443)	-
Transfers	(148,475)	48,272	-	-
Total Governmental Activities	280,254,627	298,110,879	320,679,846	331,030,086
Business-type Activities:				
Investment earnings	13,003	8,847	4,265	8,534
Transfers	148,475	-	-	-
Special item	-	-	-	-
Total Business-type Activities	161,478	8,847	4,265	8,534
Total Primary Government General Revenues	$ 280,416,105	$ 298,119,726	$ 320,684,111	$ 331,038,620
Change in Net Assets:				
Governmental Activities	$ 6,236,813	$ 14,523,053	$ 18,578,549	$ 29,841,945
Business-type Activities	5,859,736	13,476,404	8,383,637	2,914,563
Total Primary Government	$ 12,096,549	$ 27,999,457	$ 26,962,186	$ 32,756,508

Note: Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

2006	2007	2008	2009	2010
$ 14,603,689	$ 16,659,488	$ 18,395,051	$ 19,657,030	$ 21,015,708
11,359,021	11,387,093	-	-	-
1,024,536	1,071,470	1,166,652	1,095,735	1,227,115
-	-	-	100	-
2,286,273	743,567	821,638	726,059	-
1,289,214	-	-	-	-
-	-	5,643,094	-	-
30,562,733	29,861,618	26,026,435	21,478,924	22,242,823
$ 157,471,084	$ 146,161,859	$ 176,512,882	$ 159,787,637	$ 164,708,743
$ (294,735,314)	$ (331,945,362)	$ (363,093,351)	$ (392,075,787)	$ (387,949,360)
746,855	(3,839,559)	5,060,194	(1,410,177)	(633,746)
$ (293,988,459)	$ (335,784,921)	$ (358,033,157)	$ (393,485,964)	$ (388,583,106)
$ 326,427,901	$ 342,943,578	$ 360,270,594	$ 386,006,648	$ 393,494,861
11,205,582	10,370,894	9,866,097	9,041,899	6,332,646
4,797,812	6,048,671	5,594,675	3,027,546	1,062,719
-	-	(6,198,631)	2,254,380	-
-	(2,114,000)	-	(4,454,839)	-
342,431,295	357,249,143	369,532,735	395,875,634	400,890,226
378,107	809,568	786,635	241,219	138,687
-	2,114,000	6,198,631	4,454,839	-
-	-	-	-	(2,226,167)
378,107	2,923,568	6,985,266	4,696,058	(2,087,480)
$ 342,809,402	$ 360,172,711	$ 376,518,001	$ 400,571,692	$ 398,802,746
$ 47,695,981	$ 25,303,781	$ 6,439,384	$ 3,799,847	$ 12,940,866
1,124,962	(915,991)	12,045,460	3,285,881	(2,721,226)
$ 48,820,943	$ 24,387,790	$ 18,484,844	$ 7,085,728	$ 10,219,640

CITY OF STAMFORD, CONNECTICUT

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2001	2002	2003	2004
General Fund:				
Reserved	$ 5,966,300	$ 4,089,821	$ 4,543,884	$ 8,233,677
Unreserved	9,005,317	1,112,479	2,694,352	9,026,257
Total General Fund	$ 14,971,617	$ 5,202,300	$ 7,238,236	$ 17,259,934
All Other Governmental Funds:				
Reserved	$ 22,551,386	$ 24,718,809	$ 18,860,022	$ 12,811,586
Unreserved, Reported In:				
Special Revenue Funds	654,555	(412,021)	24,740	1,185,231
Debt Service Fund	-	-	-	5,562,437
Capital Projects Funds	13,517,033	13,405,936	(10,597,807)	15,407,274
Total All Other Governmental Funds	$ 36,722,974	$ 37,712,724	$ 8,286,955	$ 34,966,528
Total Governmental Funds	$ 51,694,591	$ 42,915,024	$ 15,525,191	$ 52,226,462

2005	2006	2007	2008	2009	2010
$ 11,839,773	$ 11,055,791	$ 10,792,469	$ 4,092,404	$ 3,860,955	$ 2,889,182
9,701,917	8,189,115	8,189,628	11,414,206	4,501,417	3,250,592
$ 21,541,690	$ 19,244,906	$ 18,982,097	$ 15,506,610	$ 8,362,372	$ 6,139,774
$ 48,538,926	$ 53,760,144	$ 18,884,676	$ 10,548	$ 7,920,577	$ 17,263,309
2,316,677	4,621,051	5,309,522	7,276,347	7,174,823	9,037,284
3,118,578	3,211,174	1,466,966	910,673	3,165,595	-
(16,359,799)	11,757,157	(10,056,488)	1,042,443	7,409,346	3,762,405
$ 37,614,382	$ 73,349,526	$ 15,604,676	$ 9,240,011	$ 25,670,341	$ 30,062,998
$ 59,156,072	$ 92,594,432	$ 34,586,773	$ 24,746,621	$ 34,032,713	$ 36,202,772

CITY OF STAMFORD, CONNECTICUT

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2001	2002	2003	2004
Revenues:				
Property taxes, interest and liens, net	$ 259,289,493	$ 267,269,486	$ 284,240,611	$ 312,461,970
Intergovernmental	49,649,766	63,535,537	56,426,526	70,460,224
Charges for services	32,745,999	23,727,865	23,962,242	28,154,791
Interest and dividends	7,241,970	3,097,648	1,934,004	1,107,829
Other	11,444,064	10,258,505	8,126,751	1,206,194
Total Revenues	360,371,292	367,889,041	374,690,134	413,391,008
Expenditures:				
Government and community services	11,429,072	13,775,733	14,544,974	15,598,456
Administration	5,301,579	6,963,983	6,171,420	6,304,502
Public safety (1)	-	74,963,396	75,375,461	80,732,117
Health and welfare	94,826,717	9,468,494	9,507,035	12,905,378
Operations	35,475,317	39,185,301	37,251,537	38,322,013
Education	153,158,511	184,265,947	183,852,245	195,014,285
Legal affairs/Benefits (2)	19,848,872	5,804,364	3,424,589	4,511,351
Capital outlay	55,533,566	52,631,519	47,664,364	30,104,018
Debt Service:				
Principal	18,540,000	14,113,958	17,047,454	16,841,320
Interest and other charges	13,673,715	11,853,517	13,241,476	11,879,633
Total Expenditures	407,787,349	413,026,212	408,080,555	412,213,073
Excess (Deficiency) of Revenues Over Expenditures	(47,416,057)	(45,137,171)	(33,390,421)	1,177,935
Other Financing Sources (Uses):				
Transfers in	35,663,131	31,338,722	29,300,160	35,048,283
Transfers out	(36,719,471)	(34,672,538)	(30,010,888)	(35,048,283)
Issuance of long term debt	65,094,008	39,600,000	6,036,099	35,000,000
Proceeds from refunding bonds	-	39,772,926	46,940,791	25,057,000
Payment to refunded bond escrow agent	-	(40,950,143)	(51,494,560)	(26,174,654)
Premium (discount) on long-term debt	-	2,099,425	5,228,986	1,640,993
Proceeds from sale of property	-	-	-	-
Special item	-	-	-	-
Total Other Financing Sources (Uses)	64,037,668	37,188,392	6,000,588	35,523,339
Net Change in Fund Balances	$ 16,621,611	$ (7,948,779)	$ (27,389,833)	$ 36,701,274
Debt Service as a Percentage of Non-Capital Expenditures	9.1%	7.2%	8.3%	7.2%

(1) Public Safety expenditures combined with Health and Welfare through June 30, 2001
(2) Employee benefits combined with Legal Affairs through June 30, 2001

2005	2006	2007	2008	2009	2010
$ 316,502,650	$ 326,984,784	$ 342,983,578	$ 360,287,944	$ 386,679,253	$ 399,059,191
75,329,656	118,221,222	81,059,382	108,692,606	115,916,757	101,440,501
28,927,610	29,842,461	34,765,830	46,843,894	47,157,709	47,183,508
2,776,846	4,648,346	5,157,024	5,594,675	3,027,546	961,239
7,608,371	6,943,251	8,238,413	7,376,955	3,599,910	2,955,638
431,145,133	486,640,064	472,204,227	528,796,074	556,381,175	551,600,077
15,570,674	15,249,366	15,760,403	16,618,194	16,014,823	17,953,132
6,468,216	7,326,822	7,291,626	7,949,133	6,854,078	7,174,646
83,106,328	85,784,513	88,363,882	94,945,747	96,769,444	99,933,421
13,281,942	14,337,820	16,164,434	31,512,229	27,995,196	27,040,686
39,700,909	44,666,915	49,563,208	52,568,504	60,715,883	40,994,147
208,491,953	229,843,860	240,905,859	248,788,628	271,076,489	277,850,904
3,392,294	3,874,702	4,069,511	6,987,466	12,895,688	7,545,585
65,669,815	71,126,271	64,547,943	61,782,127	65,435,689	70,232,798
25,020,419	24,370,000	24,640,000	27,849,302	29,360,960	28,954,990
15,635,058	14,412,044	16,080,490	17,553,117	14,412,789	14,639,749
476,337,608	510,992,313	527,387,356	566,554,447	601,531,039	592,320,058
(45,192,475)	(24,352,249)	(55,183,129)	(37,758,373)	(45,149,864)	(40,719,981)
34,777,417	39,991,481	40,159,629	43,290,819	48,862,099	53,678,547
(34,777,417)	(41,280,695)	(44,713,629)	(43,290,819)	(54,883,615)	(55,678,547)
50,961,960	58,402,399	1,337,000	106,144,275	53,331,569	42,000,000
25,847,400	17,530,000	-	-	3,750,000	26,580,000
(27,719,336)	(17,539,426)	-	-	(60,057,713)	(30,467,820)
3,032,061	686,850	392,470	(17,333,033)	7,102,735	4,153,382
-	-	-	-	2,254,380	72,500
-	-	-	(6,816,520)	-	-
52,122,085	57,790,609	(2,824,530)	81,994,722	359,455	40,338,062
$ 6,929,610	$ 33,438,360	$ (58,007,659)	$ 44,236,349	$ (44,790,409)	$ (381,919)
9.8%	8.8%	8.8%	8.9%	8.2%	8.4%

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Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax. These schedules include:

Tax Revenues by Source

Assessed Value and Estimated Actual Value of Taxable Property

Principal Taxpayers

Property Tax Levies and Collections

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CITY OF STAMFORD, CONNECTICUT

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Fiscal Year	Taxes			
	Real Estate	Personal Property	Motor Vehicle	Total
2001	$ 210,919,219	$ 18,806,572	$ 18,553,600	$ 248,279,391
2002	218,845,043	19,035,045	20,528,533	258,408,621
2003	235,334,014	18,896,766	23,968,005	278,198,785
2004	259,966,952	20,134,737	26,809,740	306,911,429
2005	262,445,308	19,860,239	26,603,084	308,908,631
2006	268,864,183	21,181,451	28,640,687	318,686,321
2007	279,534,589	23,242,265	30,248,808	333,025,662
2008	299,741,950	22,358,522	28,065,794	350,166,266
2009	345,946,408	13,849,176	19,828,508	379,624,092
2010	358,705,255	16,385,736	20,637,758	395,728,749
% change 2001-2010	70.07 %	(12.87) %	11.23 %	59.39 %

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.

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
2001	$ 6,057,028	$ 3,118,618	$ 222,403	$ 2,792
2002	6,097,887	3,146,818	228,020	2,774
2003	6,097,669	3,160,587	212,644	2,774
2004	6,125,059	3,199,975	207,762	2,734
2005	6,182,148	2,944,776	454,126	423
2006	6,258,680	2,928,538	411,027	396
2007	6,344,567	2,951,010	416,244	374
2008	7,833,012	3,376,419	438,245	318
2009	14,017,475	7,185,220	999,077	670
2010	14,207,858	7,157,262	933,908	670

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.

Personal Property	Motor Vehicle	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate
$ 709,828	$ 721,753	$ 10,832,422	$ 15,474,889	$ 25.04
736,061	751,298	10,962,858	15,661,226	26.60
715,225	752,457	10,941,356	15,630,509	28.95
727,707	761,078	11,024,315	15,749,021	29.16
765,682	745,277	11,092,432	15,846,331	29.89
791,186	797,773	11,187,600	16,038,354	30.73
806,600	808,899	11,327,694	16,182,420	27.57
860,990	798,494	13,307,478	19,010,683	17.14
906,305	819,988	23,928,735	34,183,907	16.10
987,551	768,227	24,055,476	34,364,966	16.73

CITY OF STAMFORD, CONNECTICUT

PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

2010

Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	RFR Properties	Office Buildings	$ 596,537,740	2.68% %
2	UBS AG Stamford	Bank/Finance	246,966,690	1.11%
3	First Stamford Place	Office Building	233,096,000	1.05%
4	Antaries	Development	227,564,570	1.02%
5	Avalon	Apartments	202,076,110	0.91%
6	HPHV Direct LLC	Office Buildings/Retail	192,727,210	0.86%
7	One Stamford Realty	Office Buildings	175,565,270	0.79%
8	Four Hundred Atlantic Title	Office Buildings	164,868,700	0.74%
9	Antaries/BLT Group	Development	162,803,006	0.73%
10	Landmark	Office Buildings	157,259,980	0.71%
	Total		$ 2,359,465,276	10.58% %

2001

Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	Equity Office Properties	Office Buildings	$ 189,024,010	2.03% %
2	Swiss Bank Corp	Bank/Finance	85,203,650	0.92%
3	First Stamford Place	Office Buildings	76,251,580	0.82%
4	Rich Taubman Associates	Retail/Mall	71,981,000	0.77%
5	Reckson Operating Partnership	Office Buildings	62,914,558	0.68%
6	Pitney Bowes	Manufacturing	61,064,074	0.66%
7	Continuing Care Retirement Community	Health Care	51,520,350	0.55%
8	High Ridge Park Associates	Office Buildings	50,912,190	0.55%
9	Harbor Vistas Associates	Oficce Buildings	50,729,350	0.55%
10	Champion International	Office Building	49,118,650	0.53%
	Total		$ 748,719,412	8.05% %

Source: 2008 and 1999 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
2001	$ 255,725	$ 251,185	98.22 %	$ 4,441	$ 255,626	99.96 %
2002	262,999	258,409	98.25	4,456	262,865	99.95
2003	280,684	278,199	99.11	2,364	280,563	99.96
2004	311,549	306,911	98.51	4,531	311,442	99.97
2005	313,394	308,908	98.57	4,407	313,315	99.97
2006	323,570	318,686	98.49	4,729	323,415	99.95
2007	338,790	333,026	98.30	5,475	338,501	99.91
2008	356,270	350,166	98.29	5,197	355,363	99.75
2009	385,305	379,624	98.53	3,442	383,066	99.42
2010	401,321	395,729	98.61	N/A	395,729	98.61

Source: City tax records
N/A - Information not available

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Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Direct Governmental Activities Debt

Legal Debt Margin Information

Computation of Legal Debt Limitation

Pledged Revenue Coverage

CITY OF STAMFORD, CONNECTICUT

RATIOS OF OUTSTANDING DEBT BY TYPE (000's omitted, except per capita)
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities		Other Governmental Activities Debt	
	General Obligation Bonds	Percentage of Actual Taxable Value	Per Capita (1)	Notes Payable	Capital Leases
2001	$ 280,575	1.81 %	$ 2,396	$ -	$ 263
2002	270,734	1.73	2,307	-	198
2003	253,363	1.62	2,119	6,036	132
2004	272,296	1.73	2,265	5,751	68
2005	301,087	1.90	2,485	4,975	-
2006	339,390	2.12	2,786	4,468	-
2007	318,309	1.97	2,604	3,936	-
2008	383,248	2.02	3,133	3,386	1,115
2009	354,642	1.04	2,954	3,386	1,228
2010	365,787	1.06	3,047	2,219	641

(1) - Population and 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

Business-type Activities					
Notes Payable	General Obligation Bonds	Revenue Bonds	Total Primary Government	Per Capita (1)	Percentage of Personal Income (1)
$ 6,079	$ 28,645	$ -	$ 315,562	$ 2,695	N/A %
10,812	27,127	-	308,871	2,632	N/A
38,112	24,192	-	321,835	2,691	N/A
61,962	22,408	12,689	375,174	3,121	4.82
71,578	24,422	12,449	414,511	3,422	5.15
77,734	21,899	12,177	455,668	3,740	5.44
71,172	19,678	31,993	445,088	3,640	4.98
67,775	15,375	31,277	502,176	4,105	5.51
74,439	13,512	30,608	477,815	3,981	5.26
70,853	21,953	29,733	491,186	4,092	5.40

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CITY OF STAMFORD, CONNECTICUT

DIRECT GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2010

Government Unit	Net Long-Term Debt Outstanding (1)	Percentage Applicable to City	Amount Applicable to City of Stamford
City of Stamford - Net Direct General Obligation Debt	$ 365,787,488	100.00 %	$ 365,787,488
Less - School construction grants receivable (principal portion) (2)			5,663,000
Total Direct Debt			$ 360,124,488

(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.

CITY OF STAMFORD, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2001	2002	2003	2004
Debt Limit	$ 1,810,715,564	$ 1,855,798,497	$ 1,996,786,708	$ 2,194,348,247
Total Net Debt Applicable to Limit	370,295,298	380,241,010	388,113,740	706,973,996
Legal Debt Margin	$ 1,440,420,266	$ 1,475,557,487	$ 1,608,672,968	$ 1,487,374,251
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.45%	20.49%	19.44%	32.22%

2005	2006	2007	2008	2009	2010
$ 2,194,348,247	$ 2,269,234,100	$ 2,379,490,715	$ 2,501,696,000	$ 2,701,443,368	$ 2,796,068,695
794,198,239	812,508,346	736,797,080	890,739,258	829,504,972	875,976,926
$ 1,400,150,008	$ 1,456,725,754	$ 1,642,693,635	$ 1,610,956,742	$ 1,871,938,396	$ 1,920,091,769
36.19%	35.81%	30.96%	35.61%	30.71%	31.33%

CITY OF STAMFORD, CONNECTICUT

COMPUTATION OF LEGAL DEBT LIMITATION
JUNE 30, 2010

Total tax collections (including interest and lien fees) for the year ended June 30, 2010	$ 399,059,191
Reimbursement for revenue loss - Tax relief for elderly	379,194
Base	$ 399,438,385
Debt Limit - Seven times Base	$ 2,796,068,695

Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	$ 898,736,366	$ -	$ -	$ -	$ -
4-1/2 times base	-	1,797,472,733	-	-	-
3-3/4 times base	-	-	1,497,893,944	-	-
3-1/4 times base	-	-	-	1,298,174,751	-
3 times base	-	-	-	-	1,198,315,155
Total Debt Limitation	898,736,366	1,797,472,733	1,497,893,944	1,298,174,751	1,198,315,155
Debt as defined by statute:					
Bonds and notes payable	207,517,671	138,907,896	82,251,199	-	-
Bonds authorized but not issued, issue dates not yet established	245,340,430	193,020,917	8,938,813	-	-
Total Indebtedness	452,858,101	331,928,813	91,190,012	-	-
Debt Limitation in Excess of Indebtedness	$ 445,878,265	$ 1,465,543,920	$ 1,406,703,932	$ 1,298,174,751	$ 1,198,315,155

CITY OF STAMFORD, CONNECTICUT

PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

	Water Pollution Control Authority Revenue Bonds						
				Senior Lien			
				Debt Service			
Fiscal Year	Utility Service Charges	Less - Operating Expenses	Net Available Revenues	Principal	Interest	Total	Coverage
2004	$ 11,645,375	$ 7,253,479	$ 4,391,896	$ 334,229	$ 443,379	$ 777,608	5.65
2005	12,015,120	4,211,394	7,803,726	577,347	641,668	1,219,015	6.40
2006	13,564,628	7,459,640	6,104,988	585,527	630,042	1,215,569	5.02
2007	15,454,711	6,836,811	8,617,900	600,000	1,392,163	1,992,163	4.33
2008	15,996,214	8,816,238	7,179,976	620,000	1,371,775	1,991,775	3.60
2009	18,644,768	10,444,002	8,200,766	645,000	1,349,900	1,994,900	4.11
2010	18,252,270	11,291,868	6,960,402	665,000	1,325,575	1,990,575	3.50

Source: City records

Note: Revenue was not pledged until fiscal year 2004

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CITY OF STAMFORD, CONNECTICUT

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Population	Median Age	Personal Income	Median Household Income	School Enrollment	Unemployment Rate
2001	117,083	N/A	$ N/A	$ N/A	15,209	2.2 %
2002	117,334	N/A	N/A	N/A	15,370	3.4
2003	119,580	N/A	N/A	N/A	15,566	4.4
2004	120,202	39.0	7,786,925,964	64,782	15,268	4.4
2005	121,142	38.0	8,051,218,462	66,461	15,304	4.2
2006	121,821	38.0	8,368,980,879	68,699	15,443	3.9
2007	122,261	39.0	8,941,069,191	73,131	15,043	3.6
2008	122,342	39.0	9,116,803,498	74,519	14,946	4.0
2009	120,038	39.0	9,089,637,474	75,723	14,995	6.0
2010	120,038	39.0	9,089,637,474	75,723	15,490	7.7

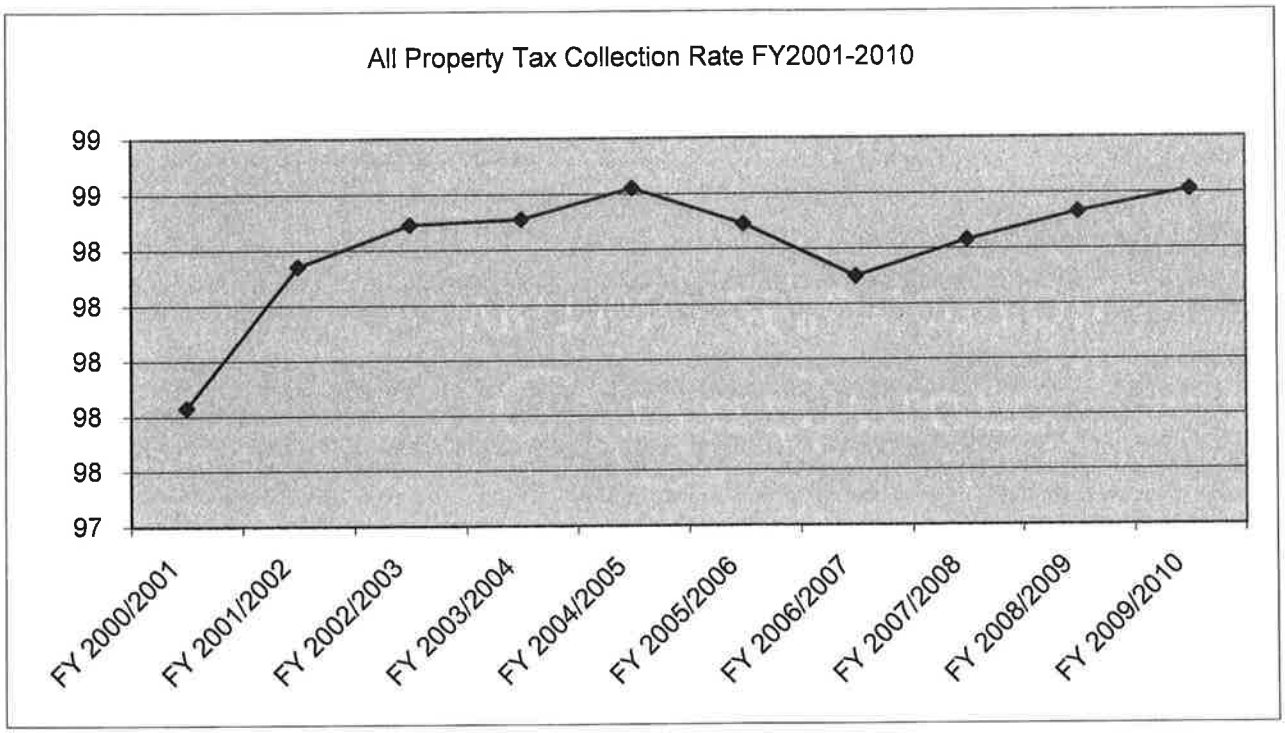
Sources: City records, cerc.com

N/A - Data prior to 2004 not available

Note: Certain 2010 data not yet available. In such cases, 2009 data was used (e.g. population, median age and median household income).

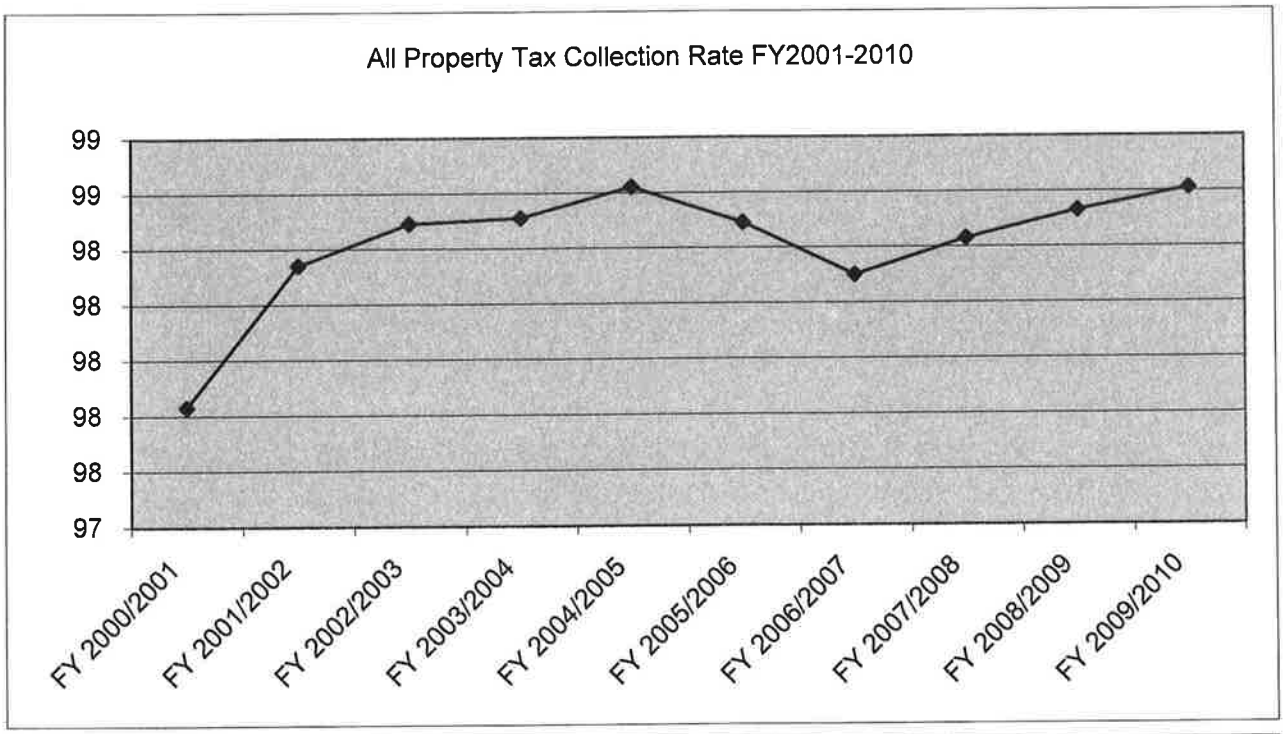
CITY OF STAMFORD, CONNECTICUT

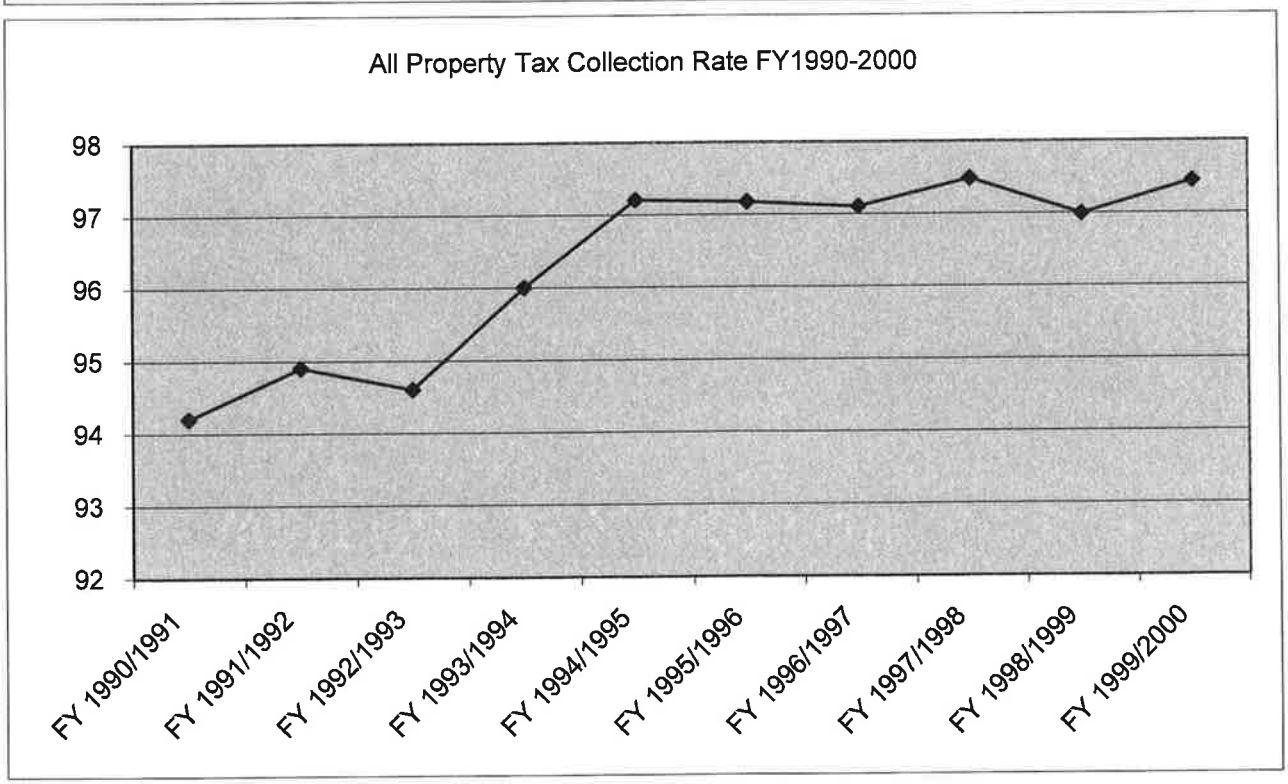
ALL PROPERTY TAX COLLECTION RATES
LAST TEN FISCAL YEARS



CITY OF STAMFORD, CONNECTICUT

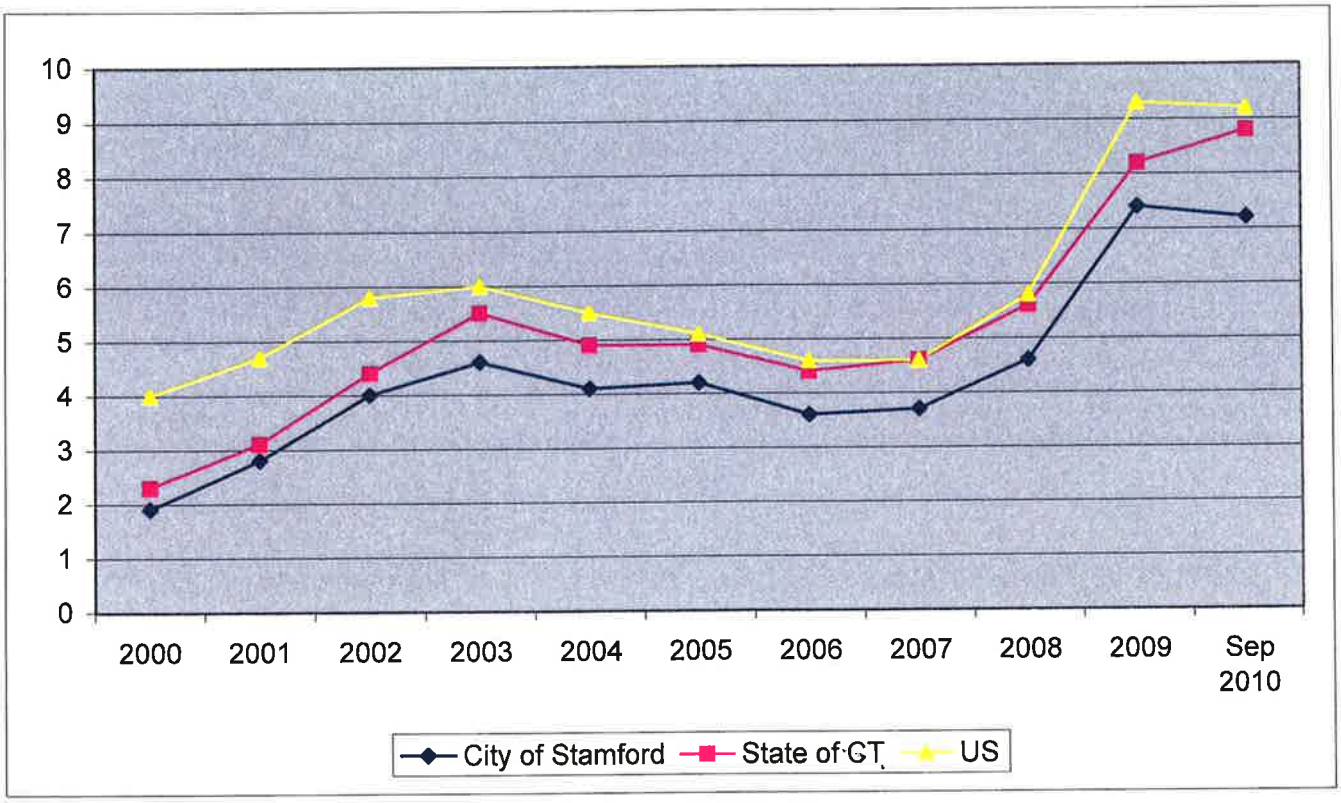
ALL PROPERTY TAX COLLECTION RATES
LAST TWENTY FISCAL YEARS





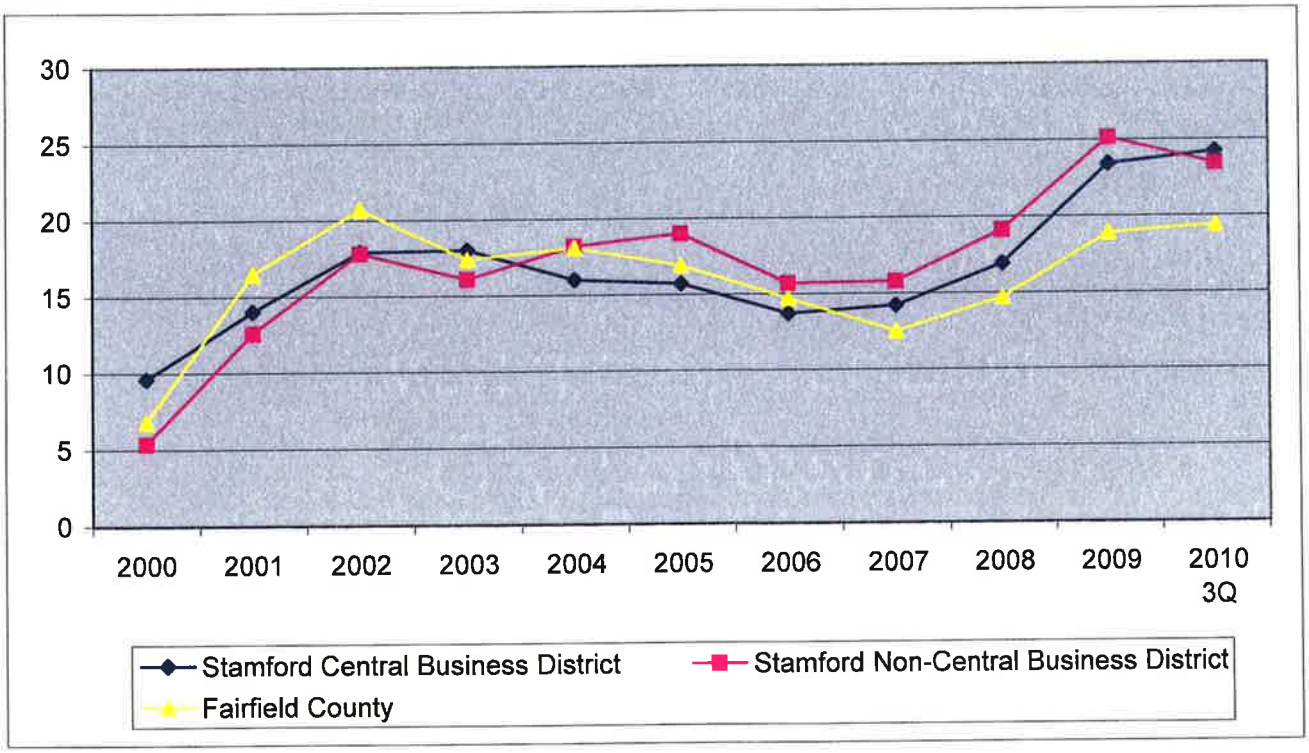
CITY OF STAMFORD, CONNECTICUT

UNEMPLOYMENT RATES
LAST TEN FISCAL YEARS



CITY OF STAMFORD, CONNECTICUT

OFFICE VACANCY RATES
LAST TEN FISCAL YEARS



Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. These schedules include:

Demographic and Economic Statistics

All Property Tax Collection Rates

Unemployment Rates

Office Vacancy Rates

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. These schedules include:

Principal Employers

Full-Time Equivalent City Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

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CITY OF STAMFORD, CONNECTICUT

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2010	
EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
UBS	4,000	6.29 %
City of Stamford (including Board of Education)	2,996	4.71
Stamford Towne Center	2,500	3.93
RBS	2,400	3.77
Stamford Hospital	1,920	3.02
General Electric Cap Corp.	1,043	1.64
Pitney Bowes	1,000	1.57
U.S. Post Office	900	1.42
Gartner Group	875	1.38
General Re	800	1.26
	18,434	28.99 %

Source:City records from Economic Development

Note - Data for 2001 is not available

CITY OF STAMFORD, CONNECTICUT

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	Full-Time Equivalent Employees as of June 30,			
Fiscal Year	**2001**	**2002**	**2003**	**2004**
Office of Administration	88	90	82	79
Economic Development	4	4	-	-
Administration Total	**92**	**94**	**82**	**79**
Public Services	247	206	186	183
Engineering **	22	38	35	35
Land Use	17	17	15	14
Customer Relations	32	31	-	-
Administration	7	31	34	35
Operations Total	**325**	**323**	**270**	**267**
Office of Public Safety Health & Welfare	2	2	2	2
Police Department-wide	345	345	321	322
Emergency Comm. Center	34	33	31	31
Volunteer Fire Departments	35	35	35	35
Fire Department	233	232	229	229
Smith House ***	*121*	*112*	*111*	*108*
Health Department	60	60	57	55
Social Services	3	4	4	3
Public Safety Health & Welfare Total	**833**	**823**	**790**	**785**
Director of Law	13	13	12	12
Human Resources Department	12	12	13	12
Employee Benefits	2	2	-	-
Legal Affairs Total	**27**	**27**	**25**	**24**
Mayor's Office	6	6	5	4
Economic Development	-	-	2	2
Housing Safety & Zoning Code Enforcement	-	-	-	-
Bd of Representatives	2	2	2	2
Board of Finance	-	-	-	-
Town and City Clerk	11	11	11	9
Registrar of Voters	2	2	2	2
Youth Services Bureau	-	-	-	-
Government Services Total	**21**	**21**	**22**	**19**
Education	**1,895**	**2,080**	**2,169**	**1,967**
TOTAL	**3,193**	**3,368**	**3,358**	**3,141**

**** 39 positions moved from Public Services Bureau/Road Maintenance Dept to Engineering**
***** Smith House not part of General Fund FY 07/08**
****** 44 Vacant General Fund positions citywide not funded for FY 09/10**

2005	2006	2007	2008	2009	2010	1 Yr Var
73	75	84	79	81	81	-
-	-	-	-	-	-	-
73	**75**	**84**	**79**	**81**	**81**	-
159	143	137	132	132	92	(40)
35	36	45	42	42	81	39
14	14	16	15	15	15	-
-	-	-	-	-	-	-
63	63	66	61	61	61	-
271	**256**	**264**	**250**	**250**	**249**	(1)
2	2	2	2	2	2	-
329	328	329	336	337	337	-
31	31	32	32	32	32	-
35	35	35	39	-	-	-
230	238	247	251	290	290	-
110	*100*	*108*	*111*	109	109	-
56	56	62	62	65	65	-
3	3	3	3	3	3	-
804	**793**	**818**	**836**	**838**	**838**	-
12	12	12	11	11	11	-
13	13	13	13	13	13	-
-	-	-	-	-	-	-
25	**25**	**25**	**24**	**24**	**24**	-
3	3	3	3	3	3	-
2	2	2	2	2	2	-
-	5	-	-	-	-	-
2	2	2	2	2	2	-
1	1	1	1	1	1	-
9	11	11	11	11	11	-
2	2	2	2	2	2	-
-	-	-	-	-	-	-
19	**26**	**21**	**21**	**21**	**21**	-
1,895	**1,909**	**1,920**	**1,956**	**1,952**	**1,901**	(51)
3,087	**3,084**	**3,132**	**3,166**	**3,166**	**3,114**	**(52)**

CITY OF STAMFORD, CONNECTICUT

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2001	2002	2003	2004
Police:				
Calls for service	112,431	91,955	85,492	81,547
Adult arrest	3,267	3,342	3,571	3,179
Juvenile arrest	553	570	467	537
Speeding citations only	N/A	N/A	N/A	N/A
Traffic citations	N/A	N/A	N/A	N/A
Fire:				
Total fire runs	N/A	N/A	N/A	N/A
Total rescue runs	N/A	N/A	N/A	N/A
Property loss	N/A	N/A	N/A	N/A
Building safety:				
Total building permits	N/A	N/A	N/A	N/A
Total value all permits	N/A	N/A	N/A	N/A
Public service:				
Garbage collection (ton)	30,713	45,488	41,055	42,842
Recycle cllected (ton)	8,721	8,560	7,991	7,690
Parks and recreation:				
Recreation program attendance	N/A	N/A	N/A	N/A
Aquatics program attendance	N/A	N/A	N/A	N/A
Golf rounds played	45,810	51,332	41,468	41,831
Street trees maintained - miles	315	315	315	315

Source: City Records

N/A - Data not available

2005	2006	2007	2008	2009	2010
79,348	72,785	72,826	68,233	62,239	63,801
3,135	2,409	3,508	3,815	3,523	2,799
549	260	548	508	277	508
N/A	1,624	258	758	852	284
N/A	6,612	2,203	3,472	2,602	1,607
N/A	461	479	508	495	497
N/A	4,118	4,514	4,870	5,367	5,443
N/A	$ 2,953,550	$ 3,000,000	$ 2,337,600	$ 3,682,200	$ 1,825,600
N/A	1,375	1,257	5,790	4,966	996
N/A	$ 370,171,864	$ 528,758,036	$ 536,651,267	$ 376,353,913	$ 192,146,890
42,518	46,883	66,590	54,036	58,914	50,119
7,833	6,586	5,896	5,917	5,659	8,170
N/A	N/A	N/A	17,280	18,862	17,209
N/A	N/A	N/A	482	343	346
43,422	40,941	40,352	41,628	38,209	41,250
315	315	315	315	320	320

CITY OF STAMFORD, CONNECTICUT

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2001	2002	2003	2004
Police - Stations	1	1	1	1
Fire - Stations	8	8	8	8
Refuse Collection:				
Collection trucks	N/A	N/A	N/A	N/A
Other public works	N/A	210	208	207
Streets (Miles)	315	315	315	315
Traffic signals - City owned	175	178	178	180
Parks and Recreation:				
Acreage	N/A	N/A	N/A	N/A
Parks	N/A	N/A	N/A	N/A
Golf course	1	1	1	1
Baseball/Softball diamonds	N/A	N/A	N/A	N/A
In-line hocky rinks	N/A	N/A	N/A	N/A
Soccer/Football fields	N/A	N/A	N/A	N/A
Basketball courts	N/A	N/A	N/A	N/A
Tennis courts	N/A	N/A	N/A	N/A
Swimming pools	N/A	N/A	N/A	N/A
Parks with playground equipment	N/A	N/A	N/A	N/A
Picnic shelters	N/A	N/A	N/A	N/A
Community centers	N/A	N/A	N/A	N/A
Library:				
Facilities - including bookmobile	5	5	5	5
Volumes	454,316	435,106	468,845	536,282
Wastewater:				
Sanitary sewers (miles)	300	300	300	300
Storm sewers (miles)	600	600	600	600

Source: City Records

N/A - Data not available

2005	2006	2007	2008	2009	2010
1	1	1	1	1	1
8	8	8	8	8	8
19	19	19	23	36	38
204	205	207	248	420	407
315	315	315	315	320	320
180	180	181	190	197	200
635	635	635	635	635	637
59	59	59	59	59	58
1	1	1	1	1	1
21	21	21	23	23	22
1	1	1	1	1	1
3	3	3	5	8	10
9	9	9	9	10	12
22	22	22	24	24	24
2	2	2	2	2	2
14	14	14	16	16	16
6	6	6	7	7	7
3	3	3	3	3	3
5	5	5	5	5	5
547,937	551,967	557,487	559,012	548,648	559,616
300	300	300	301	301	301
600	600	600	600	600	600