

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

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

The accompanying notes are an integral part of the financial statements

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

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

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Business-Type Activities - Enterprise Funds				Governmental
	Water Pollution Control Authority	Old Town Hall Redevelopment Agency	Nonmajor E.G. Brennan Golf Course	Total	Internal Service Funds
Cash Flows from Operating Activities:					
Receipts from customers and users	\$ 22,457,155	\$ 3,605,162	1,228,980	\$ 27,291,297	\$ 92,122,491
Payments to suppliers	(7,023,863)	(811,453)	(410,039)	(8,245,355)	(4,908,383)
Payments to employees	(3,721,748)		(589,947)	(4,311,695)	(260,894)
Payments for benefits and claims	(1,852,011)		(212,243)	(2,064,254)	(93,418,648)
Payments for interfund services used	(918,627)	(671,099)		(1,589,726)	(636,274)
Net cash provided by operating activities	<u>8,940,906</u>	<u>2,122,610</u>	<u>16,751</u>	<u>11,080,267</u>	<u>(7,101,708)</u>
Cash Flows from Noncapital Financing Activities:					
Transfers from other funds	350,520			350,520	
Transfers to other funds	(348,604)		(139,600)	(488,204)	(336,884)
Net cash provided by noncapital financing activities	<u>1,916</u>	<u>-</u>	<u>(139,600)</u>	<u>(137,684)</u>	<u>(336,884)</u>
Cash Flows from Capital and Related Financing Activities:					
Proceeds from debt				-	
Principal paid on debt	(6,411,947)		(34,494)	(6,446,441)	
Acquisition and construction of capital assets	(3,793,684)	(1,397,457)		(5,191,141)	
Interest paid on debt	(3,325,272)	(609,851)	(9,051)	(3,944,174)	
Special assessments, connection charges, and other	3,911,081			3,911,081	
Net cash used in noncapital financing activities	<u>(9,619,822)</u>	<u>(2,007,308)</u>	<u>(43,545)</u>	<u>(11,670,675)</u>	<u>-</u>
Cash Flows from Investing Activities:					
Sale (purchase) of investments	2,458,853			2,458,853	
Interest on investments	17,789		773	18,562	32,501
Net cash provided by investing activities	<u>2,476,642</u>	<u>-</u>	<u>773</u>	<u>2,477,415</u>	<u>32,501</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,799,642	115,302	(165,621)	1,749,323	(7,406,091)
Cash and Cash Equivalents at Beginning of Year	<u>12,277,760</u>	<u>160,974</u>	<u>561,623</u>	<u>13,000,357</u>	<u>36,585,445</u>
Cash and Cash Equivalents at End of Year	<u>\$ 14,077,402</u>	<u>\$ 276,276</u>	<u>396,002</u>	<u>\$ 14,749,680</u>	<u>\$ 29,179,354</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ 4,808,763	\$ 2,300,163	(2,544)	\$ 7,106,382	\$ (5,603,075)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	5,507,366	566,368	66,015	6,139,749	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(703,823)	(140,572)	(15,343)	(859,738)	316,803
(Increase) decrease in other receivables	(175,588)			(175,588)	
(Increase) decrease in due from other funds				-	(636,274)
Increase (decrease) in accounts payable	128,887	67,750	(38,522)	158,115	21,769
Increase (decrease) in accrued liabilities			1,438	1,438	(3,810,574)
Increase (decrease) in due to City of Stamford	(918,627)	(671,099)		(1,589,726)	
Increase (decrease) in unearned revenue	(82,229)		2,000	(80,229)	(16,060)
Increase (decrease) in compensated absences payable			3,707	3,707	
Increase (decrease) in other postemployment benefits obligations payable	206,138			206,138	
Increase (decrease) in net pension liability	149,872			149,872	
(Increase) decrease in deferred outflows of resources	216,434			216,434	
Increase (decrease) in deferred outflows of resources	(196,287)			(196,287)	
Increase (decrease) in claims payable				-	2,625,703
Total adjustments	<u>4,132,143</u>	<u>(177,553)</u>	<u>19,295</u>	<u>3,973,885</u>	<u>(1,498,633)</u>
Net Cash Provided by Operating Activities	<u>\$ 8,940,906</u>	<u>\$ 2,122,610</u>	<u>16,751</u>	<u>\$ 11,080,267</u>	<u>\$ (7,101,708)</u>

The accompanying notes are an integral part of the financial statements