

CITY OF STAMFORD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2016

	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
Assets:					
Current assets:					
Cash and cash equivalents	\$ 252,752	\$ 130,091	\$ 500,337	\$ 883,180	\$ 27,949,166
Investments	6,068,882			6,068,882	
Receivables, net:					
Accounts Usage	1,756,340	374,217	8,141	382,358	773,967
Special assessments and connection charges	1,917,981			1,917,981	
Non-usage	1,781,639			1,781,639	
Prepaid expenses	683			683	
Inventory	9,902			9,902	
Total current assets	11,788,179	504,308	508,478	12,800,965	28,723,133
Noncurrent assets:					
Restricted cash	26,503,891			26,503,891	
Receivables - special assessments and connection charges, net	9,105,897			9,105,897	
Capital assets:					
Not being depreciated	3,202,489	1,414,391	615,860	5,232,740	
Being depreciated, net	134,797,557	17,100,902	580,841	152,479,300	
Total noncurrent assets	173,609,834	18,515,293	1,196,701	193,321,828	-
Total assets	185,398,013	19,019,601	1,705,179	206,122,793	28,723,133
Deferred outflows of resources:					
Deferred charge on refunding	1,208,070			1,208,070	
Change of assumptions for pension	202,263			202,263	
Difference between projected and actual earnings on pension investments	1,415,396			1,415,396	
Total deferred outflows of resources	2,825,729	-	-	2,825,729	-
Liabilities:					
Current liabilities:					
Accounts payable	1,172,803	34,260	45,058	1,252,121	201,192
Accrued liabilities	1,007,473		30,431	1,037,904	401,834
Accrued interest payable	430,929	53,597		484,526	
Advances from other funds		4,622,925		4,622,925	
Unearned revenues	162,903		8,000	170,903	
Current portion of claims payable				-	16,019,410
Current maturities of bonds payable	2,392,392		27,753	2,420,145	
Current maturities of notes payable	3,943,011			3,943,011	
Current portion of compensated absences	192,170			192,170	
Total current liabilities	9,301,681	4,710,782	111,242	14,123,705	16,622,436
Noncurrent liabilities:					
Claims payable				-	19,386,000
Bonds payable	65,341,816		134,924	65,476,740	
Notes payable	33,933,591	10,182,376		44,115,967	
Compensated absences	135,620		40,375	175,995	
Net pension liability	3,431,544			3,431,544	
Other post employment benefit obligations payable	905,000			905,000	
Total noncurrent liabilities	103,747,571	10,182,376	175,299	114,105,246	19,386,000
Total liabilities	113,049,252	14,893,158	286,541	128,228,951	36,008,436
Deferred inflows of resources:					
Differences between expected and actual experience for pension	471,094			471,094	
Net Position:					
Net investment in capital assets	49,195,235	8,332,917	1,034,024	58,562,176	
Restricted for debt services	10,905,962			10,905,962	
Unrestricted	14,602,199	(4,206,474)	384,614	10,780,339	(7,285,303)
Total Net Position	\$ 74,703,396	\$ 4,126,443	\$ 1,418,638	\$ 80,248,477	\$ (7,285,303)

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, 2016**

	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	\$ 22,175,292	\$ 662,068	\$ 1,319,068	\$ 24,156,428	\$ 92,568,670
Miscellaneous	2,293,233	135,619		2,428,852	3,008,721
Total operating revenues	<u>24,468,525</u>	<u>797,687</u>	<u>1,319,068</u>	<u>26,585,280</u>	<u>95,577,391</u>
Operating Expenses:					
Salaries	4,009,150		584,169	4,593,319	282,021
Employee benefits	2,347,049		204,049	2,551,098	89,780,646
Operation and supplies	7,151,720	786,573	268,175	8,206,468	371,751
Insurance		11,133		11,133	3,537,294
Judgment and claims				-	1,230,715
Depreciation	5,582,832	597,892	66,015	6,246,739	
Total operating expenses	<u>19,090,751</u>	<u>1,395,598</u>	<u>1,122,408</u>	<u>21,608,757</u>	<u>95,202,427</u>
Operating Income (Loss)	<u>5,377,774</u>	<u>(597,911)</u>	<u>196,660</u>	<u>4,976,523</u>	<u>374,964</u>
Nonoperating Revenues (Expenses):					
Special assessments, connection charges, and other	2,820,959			2,820,959	
Interest income	83,011	206	1,610	84,827	67,104
Gain on sale of assets	42,068			42,068	
Interest expense	(3,045,171)	(138,762)	(7,655)	(3,191,588)	
Total nonoperating revenues (expenses)	<u>(99,133)</u>	<u>(138,556)</u>	<u>(6,045)</u>	<u>(243,734)</u>	<u>67,104</u>
Income (Loss) Before Capital Contributions and Transfers	5,278,641	(736,467)	190,615	4,732,789	442,068
Capital contributions - grants	390,150			390,150	
Transfers out	(324,414)		(152,298)	(476,712)	(301,315)
Change in Net Position	5,344,377	(736,467)	38,317	4,646,227	140,753
Net Position at Beginning 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>
Net Position at End of Year	<u>\$ 74,703,396</u>	<u>\$ 4,126,443</u>	<u>\$ 1,418,638</u>	<u>\$ 80,248,477</u>	<u>\$ (7,285,303)</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, 2016**

	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
Cash Flows from Operating Activities:					
Receipts from customers and users	\$ 23,763,706	\$ 582,809	\$ 1,330,149	\$ 25,676,664	\$ 95,430,906
Payments to suppliers	(6,787,219)	(839,742)	(251,420)	(7,878,381)	(4,264,105)
Payments to employees	(3,988,357)		(584,264)	(4,572,621)	(296,335)
Payments for benefits and claims	(2,040,162)		(204,049)	(2,244,211)	(92,502,717)
Payments for interfund services used	(3,762,950)	249,304		(3,513,646)	636,274
Net cash provided by (used in) operating activities	<u>7,185,018</u>	<u>(7,629)</u>	<u>290,416</u>	<u>7,467,805</u>	<u>(995,977)</u>
Cash Flows from Noncapital Financing Activities:					
Transfers to other funds	(324,414)		(152,298)	(476,712)	(301,315)
Cash Flows from Capital and Related Financing Activities:					
Proceeds from capital grants	390,150			390,150	
Proceeds from debt	31,070,000			31,070,000	
Principal paid on debt	(22,888,053)		(27,738)	(22,915,791)	
Premium on bonds	750,804			750,804	
Interest paid on debt and other sources and uses	(2,680,759)	(138,762)	(7,655)	(2,827,176)	
Special assessments, connection charges, and other	2,820,959			2,820,959	
Purchase of capital assets	(2,488,488)			(2,488,488)	
Sale of capital assets	1,069,381			1,069,381	
Net cash provided by (used in) noncapital financing activities	<u>8,043,994</u>	<u>(138,762)</u>	<u>(35,393)</u>	<u>7,869,839</u>	<u>-</u>
Cash Flows from Investing Activities:					
Sale (purchase) of investments	(2,308,368)			(2,308,368)	
Interest on investments	83,011	206	1,610	84,827	67,104
Net cash provided by (used in) investing activities	<u>(2,225,357)</u>	<u>206</u>	<u>1,610</u>	<u>(2,223,541)</u>	<u>67,104</u>
Net Increase (Decrease) in Cash and Cash Equivalents	12,679,241	(146,185)	104,335	12,637,391	(1,230,188)
Cash and Cash Equivalents at Beginning 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>
Cash and Cash Equivalents at End of Year	<u>\$ 26,756,643</u>	<u>\$ 130,091</u>	<u>\$ 500,337</u>	<u>\$ 27,387,071</u>	<u>\$ 27,949,166</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ 5,377,774	\$ (597,911)	196,660	\$ 4,976,523	\$ 374,964
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	5,582,832	597,892	66,015	6,246,739	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(318,136)	(214,878)	9,081	(523,933)	(146,485)
(Increase) decrease in other receivables	(479,676)			(479,676)	
(Increase) decrease in due from other funds				-	636,274
Increase (decrease) in accounts payable	364,501	(24,665)	23,906	363,742	116,997
Increase (decrease) in accrued liabilities		(17,371)	(7,151)	(24,522)	(1,539,304)
Increase (decrease) in due to City of Stamford	(3,762,950)	249,304		(3,513,646)	
Increase (decrease) in unearned revenue	92,993		2,000	94,993	
Increase (decrease) in compensated absences payable	20,793		(95)	20,698	
Increase (decrease) in other postemployment benefits obligations payable	37,162			37,162	
Increase (decrease) in net pension liability	1,268,506			1,268,506	
(Increase) decrease in deferred outflows of resources	(802,494)			(802,494)	
Increase (decrease) in deferred inflows of resources	(196,287)			(196,287)	
Increase (decrease) in claims payable				-	(438,423)
Total adjustments	<u>1,807,244</u>	<u>590,282</u>	<u>93,756</u>	<u>2,491,282</u>	<u>(1,370,941)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 7,185,018</u>	<u>\$ (7,629)</u>	<u>\$ 290,416</u>	<u>\$ 7,467,805</u>	<u>\$ (995,977)</u>

The accompanying notes are an integral part of the financial statements