

CITY OF STAMFORD, CONNECTICUT  
STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
JUNE 30, 2017

	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
<b>Assets:</b>					
Current assets:					
Cash and cash equivalents	\$ 8,084,284	\$ 120,349	\$ 424,342	\$ 8,628,975	\$ 26,120,274
Investments	3,021,799			3,021,799	
Receivables, net:					
Accounts		4,672	11,470	16,142	311,117
Usage	1,477,356			1,477,356	
Special assessments and connection charges	5,406,185			5,406,185	
Non-usage	766,220			766,220	
Due from other funds				-	985,601
Prepaid expenses				-	354,600
Inventory	9,902			9,902	
Total current assets	<u>18,765,746</u>	<u>125,021</u>	<u>435,812</u>	<u>19,326,579</u>	<u>27,771,592</u>
Noncurrent assets:					
Restricted cash	23,979,821			23,979,821	
Receivables - special assessments and connection charges, net	7,046,936			7,046,936	
Capital assets:					
Not being depreciated	3,308,562	1,414,391	615,860	5,338,813	
Being depreciated, net	<u>132,042,927</u>	<u>16,503,010</u>	<u>515,080</u>	<u>149,061,017</u>	
Total noncurrent assets	<u>166,378,246</u>	<u>17,917,401</u>	<u>1,130,940</u>	<u>185,426,587</u>	<u>-</u>
Total assets	<u>185,143,992</u>	<u>18,042,422</u>	<u>1,566,752</u>	<u>204,753,166</u>	<u>27,771,592</u>
Deferred outflows of resources:					
Deferred charge on refunding	1,165,888			1,165,888	
Deferred outflows related to pension	660,315			660,315	
Total deferred outflows of resources	<u>1,826,203</u>	<u>-</u>	<u>-</u>	<u>1,826,203</u>	<u>-</u>
<b>Liabilities:</b>					
Current liabilities:					
Accounts payable	1,584,763	28,678	5,505	1,618,946	24,226
Accrued liabilities	484,881		33,930	518,811	393,849
Accrued interest payable	490,636	45,506		536,142	
Advances from other funds		4,773,715		4,773,715	
Unearned revenues	185,121		8,000	193,121	
Current portion of claims payable				-	15,542,321
Current maturities of bonds payable	2,559,859		27,782	2,587,641	
Current maturities of notes payable	3,996,881			3,996,881	
Current portion of compensated absences	214,122			214,122	
Total current liabilities	<u>9,516,263</u>	<u>4,847,899</u>	<u>75,217</u>	<u>14,439,379</u>	<u>15,960,396</u>
Noncurrent liabilities:					
Claims payable				-	22,290,500
Bonds payable	62,616,338		107,141	62,723,479	
Notes payable	29,936,710	10,182,376		40,119,086	
Compensated absences	139,894		46,865	186,759	
Net pension liability	2,539,385			2,539,385	
Other post employment benefit obligations payable	904,000			904,000	
Total noncurrent liabilities	<u>96,136,327</u>	<u>10,182,376</u>	<u>154,006</u>	<u>106,472,709</u>	<u>22,290,500</u>
Total liabilities	<u>105,652,590</u>	<u>15,030,275</u>	<u>229,223</u>	<u>120,912,088</u>	<u>38,250,896</u>
Deferred inflows of resources:					
Deferred inflows related to pension	435,488			435,488	
<b>Net Position:</b>					
Net investment in capital assets	50,217,370	7,735,025	996,017	58,948,412	
Restricted for debt services	11,170,040			11,170,040	
Unrestricted	<u>19,494,707</u>	<u>(4,722,878)</u>	<u>341,512</u>	<u>15,113,341</u>	<u>(10,479,304)</u>
Total Net Position	<u>\$ 80,882,117</u>	<u>\$ 3,012,147</u>	<u>\$ 1,337,529</u>	<u>\$ 85,231,793</u>	<u>\$ (10,479,304)</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, 2017**

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Governmental Activities</b>
	<b>Water Pollution Control Authority</b>	<b>Old Town Hall Redevelopment Agency</b>	<b>Nonmajor E.G. Brennan Golf Course</b>	<b>Total</b>	<b>Internal Service Funds</b>
Operating Revenues:					
Charges for services	\$ 23,044,678	\$ 665,064	\$ 1,195,811	\$ 24,905,553	\$ 93,123,888
Miscellaneous	1,090,238	413,619		1,503,857	2,946,068
Total operating revenues	<u>24,134,916</u>	<u>1,078,683</u>	<u>1,195,811</u>	<u>26,409,410</u>	<u>96,069,956</u>
Operating Expenses:					
Salaries	4,213,747		630,341	4,844,088	302,215
Employee benefits	1,912,051		221,631	2,133,682	92,072,480
Operation and supplies	6,453,729	675,858	302,825	7,432,412	393,268
Insurance		6,554		6,554	3,814,208
Judgment and claims				-	1,533,207
Bad debt expense		772,199		772,199	
Depreciation	5,713,812	597,893	65,761	6,377,466	
Total operating expenses	<u>18,293,339</u>	<u>2,052,504</u>	<u>1,220,558</u>	<u>21,566,401</u>	<u>98,115,378</u>
Operating Income (Loss)	<u>5,841,577</u>	<u>(973,821)</u>	<u>(24,747)</u>	<u>4,843,009</u>	<u>(2,045,422)</u>
Nonoperating Revenues (Expenses):					
Special assessments, connection charges, and other	4,013,718			4,013,718	
Interest income	(29,921)	309	2,827	(26,785)	135,374
Gain on sale of assets	8,040			8,040	
Interest expense	(3,322,638)	(140,784)	(6,445)	(3,469,867)	
Total nonoperating revenues (expenses)	<u>669,199</u>	<u>(140,475)</u>	<u>(3,618)</u>	<u>525,106</u>	<u>135,374</u>
Income (Loss) Before Capital Contributions and Transfers	6,510,776	(1,114,296)	(28,365)	5,368,115	(1,910,048)
Capital contributions - grants	66,077			66,077	
Transfers in					300,000
Transfers out	(398,132)		(52,744)	(450,876)	(1,583,953)
Change in Net Position	6,178,721	(1,114,296)	(81,109)	4,983,316	(3,194,001)
Net Position at Beginning 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>
Net Position at End of Year	<u>\$ 80,882,117</u>	<u>\$ 3,012,147</u>	<u>\$ 1,337,529</u>	<u>\$ 85,231,793</u>	<u>\$ (10,479,304)</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, 2017**

	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
<b>Cash Flows from Operating Activities:</b>					
Receipts from customers and users	\$ 25,452,220	\$ 1,453,703	\$ 1,192,482	\$ 28,098,405	\$ 96,532,806
Payments to suppliers	(6,504,654)	(1,473,760)	(338,879)	(8,317,293)	(4,211,062)
Payments to employees	(4,187,521)		(623,851)	(4,811,372)	(302,215)
Payments for benefits and claims	(1,883,472)		(221,631)	(2,105,103)	(91,714,241)
Payments for interfund services used		150,790		150,790	(985,601)
Net cash provided by (used in) operating activities	<u>12,876,573</u>	<u>130,733</u>	<u>8,121</u>	<u>13,015,427</u>	<u>(680,313)</u>
<b>Cash Flows from Noncapital Financing Activities:</b>					
Transfers from other funds				-	300,000
Transfers to other funds	(398,132)		(52,744)	(450,876)	(1,583,953)
Net cash provided by noncapital financing activities	<u>(398,132)</u>	<u>-</u>	<u>(52,744)</u>	<u>(450,876)</u>	<u>(1,283,953)</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>					
Proceeds from capital grants	66,077			66,077	
Principal paid on debt	(6,335,403)		(27,754)	(6,363,157)	
Premium on bonds				-	
Interest paid on debt and other sources and uses	(3,438,035)	(140,784)	(6,445)	(3,585,264)	
Special assessments, connection charges, and other	2,584,475			2,584,475	
Purchase of capital assets	(3,427,619)			(3,427,619)	
Sale of capital assets	362,364			362,364	
Net cash provided by (used in) noncapital financing activities	<u>(10,188,141)</u>	<u>(140,784)</u>	<u>(34,199)</u>	<u>(10,363,124)</u>	<u>-</u>
<b>Cash Flows from Investing Activities:</b>					
Sale (purchase) of investments	3,047,083			3,047,083	
Interest on investments	(29,921)	309	2,827	(26,785)	135,374
Net cash provided by (used in) investing activities	<u>3,017,162</u>	<u>309</u>	<u>2,827</u>	<u>3,020,298</u>	<u>135,374</u>
Net Increase (Decrease) in Cash and Cash Equivalents	5,307,462	(9,742)	(75,995)	5,221,725	(1,828,892)
Cash and Cash Equivalents at Beginning 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>
Cash and Cash Equivalents at End of Year	<u>\$ 32,064,105</u>	<u>\$ 120,349</u>	<u>\$ 424,342</u>	<u>\$ 32,608,796</u>	<u>\$ 26,120,274</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>					
Operating income (loss)	\$ 5,841,577	\$ (973,821)	(24,747)	\$ 4,843,009	\$ (2,045,422)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	5,713,812	597,893	65,761	6,377,466	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	278,984	375,020	(3,329)	650,675	462,850
(Increase) decrease in other receivables	1,016,102			1,016,102	
(Increase) decrease in due from other funds				-	(985,601)
(Increase) decrease in prepaid items				-	(354,600)
(Increase) decrease in deferred outflows of resources	957,344			957,344	
Increase (decrease) in accounts payable	(50,925)	(11,058)	(39,553)	(101,536)	(176,966)
Increase (decrease) in accrued liabilities		(8,091)	3,499	(4,592)	(7,985)
Increase (decrease) in due to City of Stamford		150,790		150,790	
Increase (decrease) in unearned revenue	22,218			22,218	
Increase (decrease) in compensated absences payable	26,226		6,490	32,716	
Increase (decrease) in other postemployment benefits obligations payable	(1,000)			(1,000)	
Increase (decrease) in net pension liability	(892,159)			(892,159)	
Increase (decrease) in deferred inflows of resources	(35,606)			(35,606)	
Increase (decrease) in claims payable				-	2,427,411
Total adjustments	<u>7,034,996</u>	<u>1,104,554</u>	<u>32,868</u>	<u>8,172,418</u>	<u>1,366,109</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 12,876,573</u>	<u>\$ 130,733</u>	<u>\$ 8,121</u>	<u>\$ 13,015,427</u>	<u>\$ (680,313)</u>

The accompanying notes are an integral part of the financial statements