



BUDGET PRESENTATION FOR THE CITY OF STAMFORD

March 9, 2022
Mayor Caroline Simmons

MAYOR'S PROPOSED BUDGET FISCAL YEAR 2022-2023

Agenda

- Introduction
- Overview of Administration's Vision and Budget Priorities
- Overview of Budget Process
- Economic Outlook
- Budget Overview
- Operating Budget
- Capital Budget
- Long-Term Liabilities
- State and Federal Funding
- Conclusion

MAYOR SIMMONS' ADMINISTRATION'S VISION AND BUDGET PRIORITIES

Vision Statement: To build a more inclusive, equitable, vibrant, and innovative city where everyone has the opportunity to thrive.

Top Budget Priorities:

- Advancing Economic Prosperity and Making Stamford more Affordable and Equitable
- Investing in our Infrastructure and Quality of Life
- Making Government Work Better for Residents

BUDGET ALIGNMENT WITH PRIORITIES

Advancing Economic Prosperity and Making Stamford More Affordable and Equitable

- Supported community programs and expanded tax relief for seniors
- Committed to fiscal sustainability by funding pension and OPEB obligations
- Minimized major city spending increases to keep the mill rate increase under 1%

Investing in our Infrastructure and Quality of Life

- Prioritized fixing roads, sidewalks, and bridges
- Invested in resilient and sustainable infrastructure projects

Making Government Work Better for Residents

- Increased investment in operations, IT and data security

OVERVIEW OF BUDGET PROCESS

Capital Budget Process

- Departments and Outside agencies submit capital requests in Q4 of 2021
- Planning Board reviews requests and makes sure requests fit into the city's Master Plan and submits their recommended capital budget to the Mayor's office
- Mayor's office reviews and revises planning board recommendations and submits Mayor's proposed capital budget to the BOF and BOR on March 8

Operating Budget Process

- Mayor's office sends guidance to city departments and outside agencies on budget requests in December of 2021
- Departments and outside agencies submit their operating budgets for the upcoming fiscal year
- Mayor's office reviews each department/agency request and makes edits
- Mayor's office submits budget to BOF and BOR Fiscal Committee on March 8

ECONOMIC OUTLOOK

- **Population Growth:** 135,470 people
- **Business Growth:** Tomo, ICapital, Charter Communications, Digital Currency Group
- **Unemployment Rate:** 4% for Stamford, 4.4% for CT and 3.7% for the U.S.
- **Unemployment Claims:** 875 weekly unemployment claims in Stamford as of Feb 2022 (down from the peak of 9,907 in May 2020)
- **Commercial Vacancy Rate:** 30.8%
- **Rising Inflation and Energy Costs:** Annual inflation rate is 7.5% as of January 2022; Average price of gas per gallon is \$4.14

BUDGET OVERVIEW

- Invests in essential services and community programs
- Commits to long-term fiscal sustainability
- Finds responsible cost savings to minimize the tax burden on Stamford residents
- Supports the city's most vulnerable residents
- Invests in roads, sidewalks, parks, and information technology



MAYOR'S PROPOSED OPERATING BUDGET FISCAL YEAR 2022-2023

OPERATING BUDGET OVERVIEW

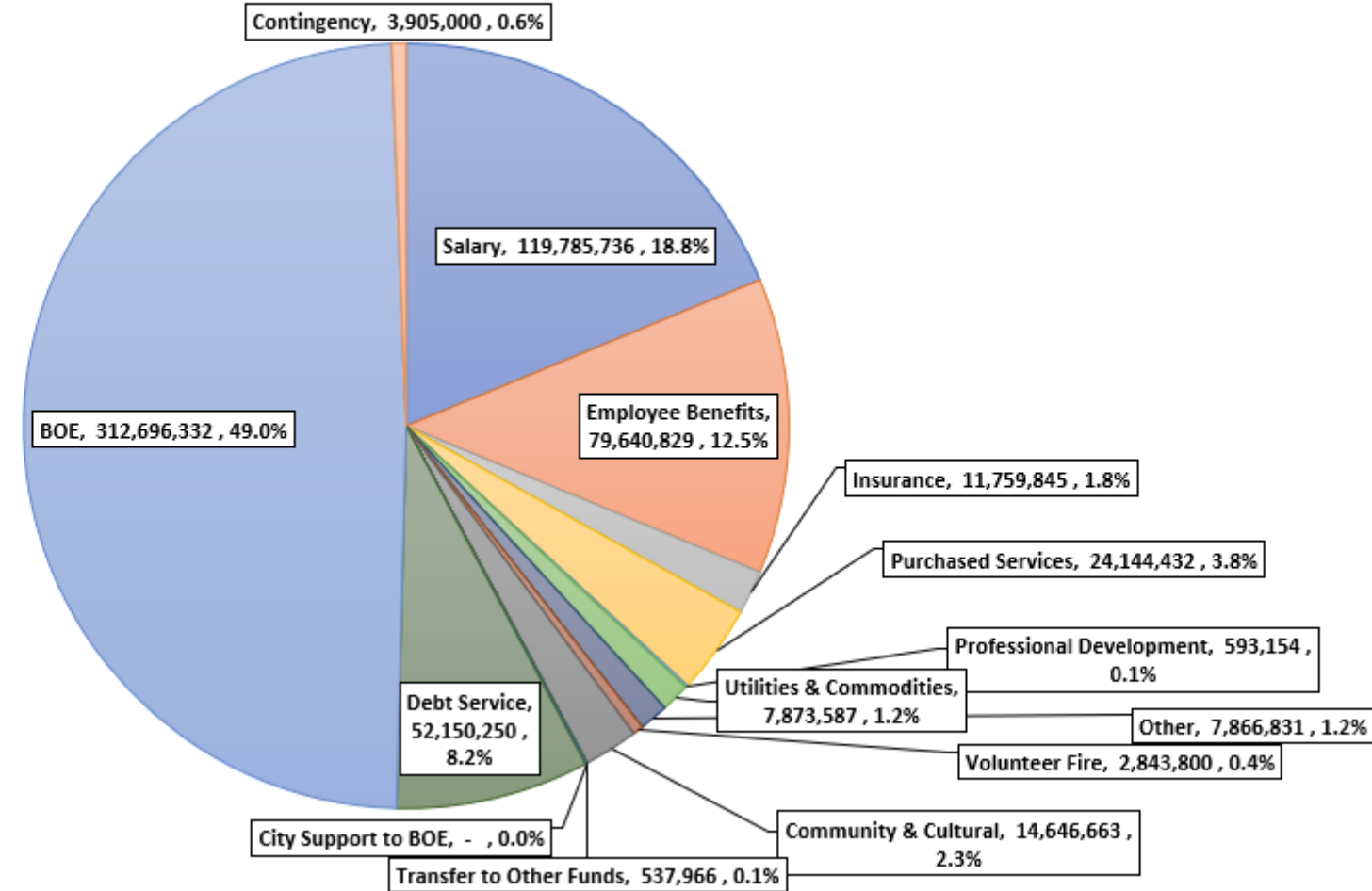
Proposed total City expense budget is \$638.4M

- 1.4% increase on the City side, including Operating expenses of \$182M, Employee Benefits of \$87M and Debt Service obligations of \$52.7M

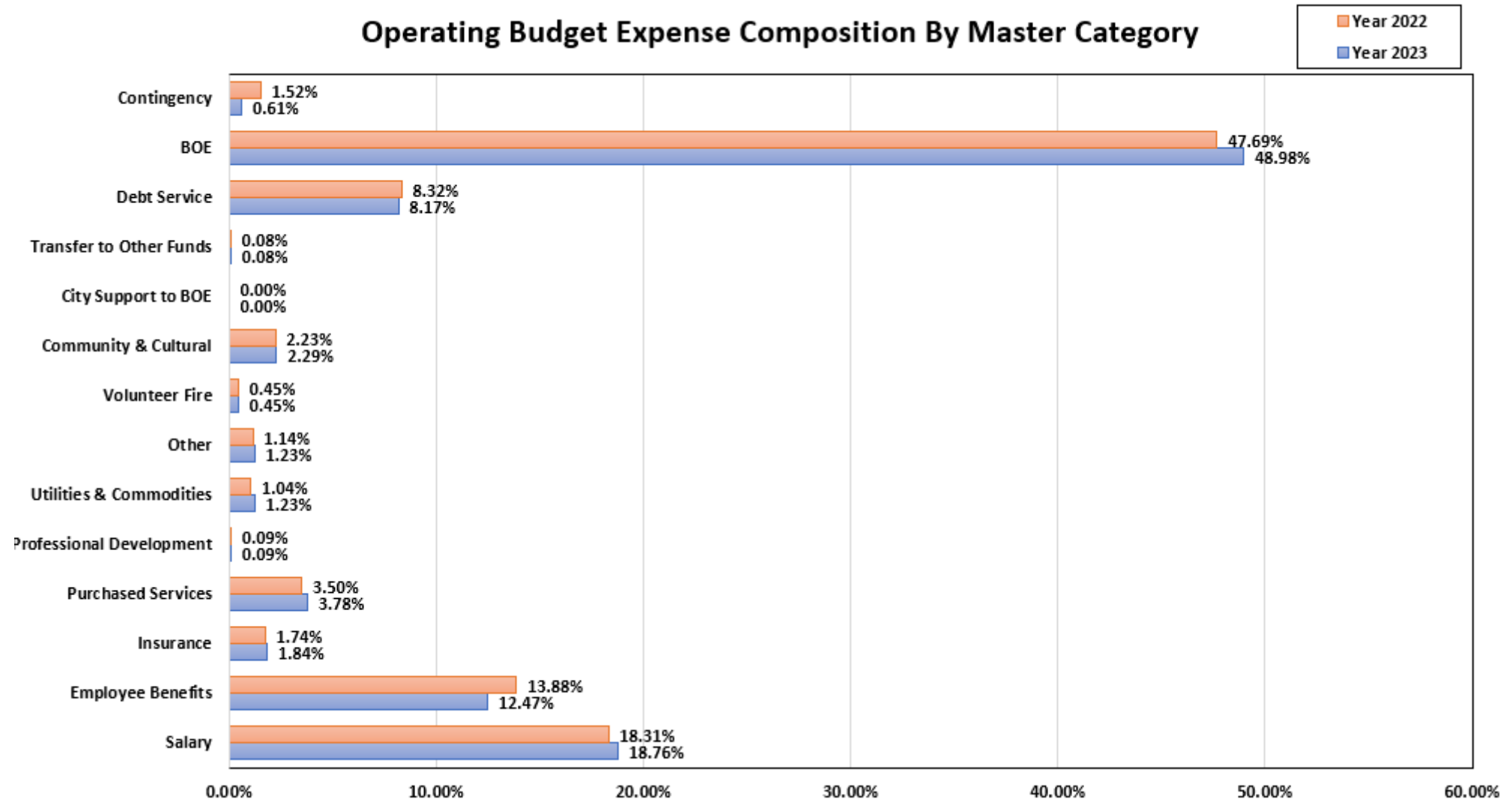
Total Board of Education budget is \$308M with an additional \$4.5M related to City support to education, total increase of 4.9%

OPERATING BUDGET EXPENSES BY CATEGORY

Operating Budget Expenses By Master Category - Fiscal Year 2023



OPERATING BUDGET EXPENSES BY YEAR

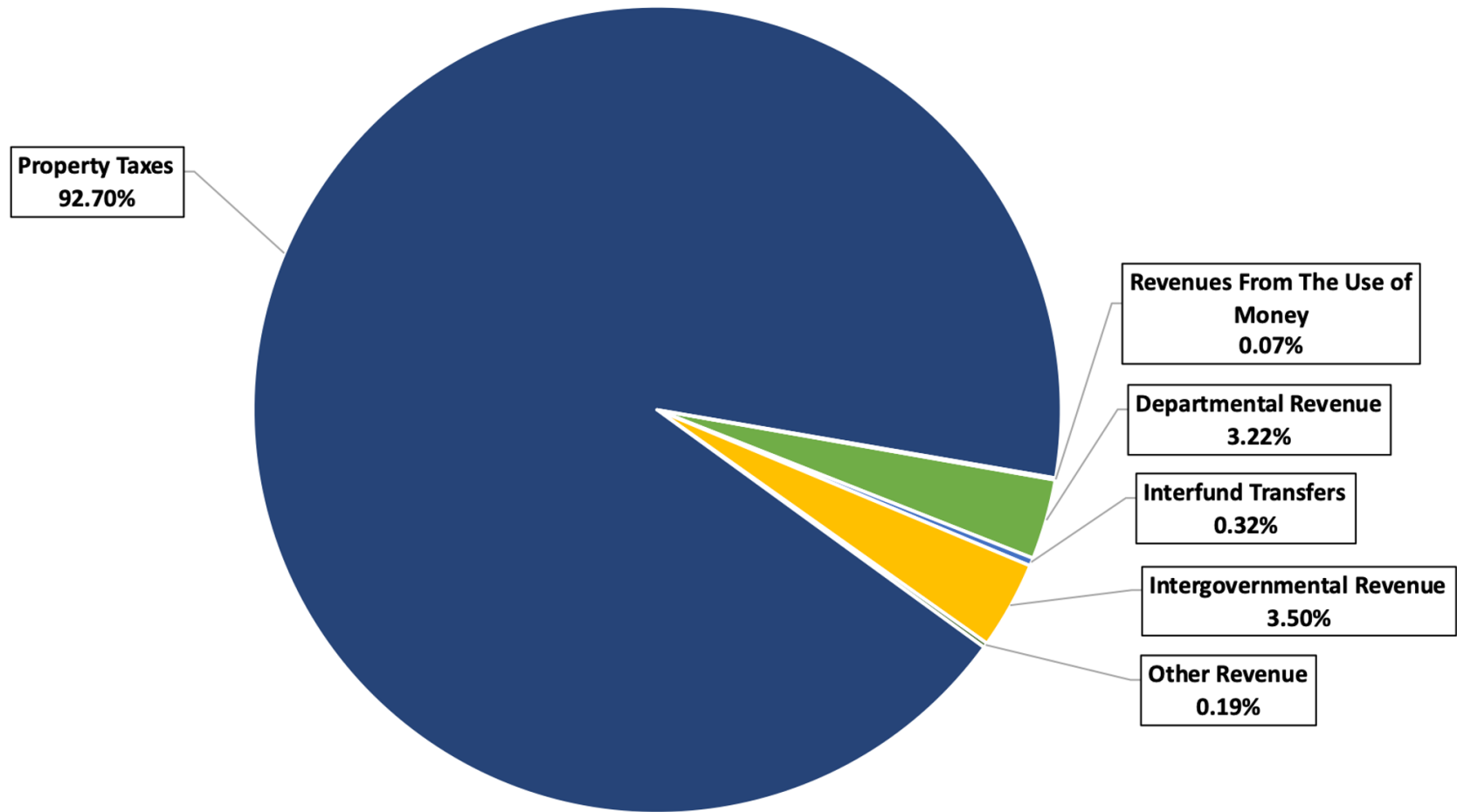


YEAR TO YEAR INCREASES (FY21/22 TO FY 22/23 PROPOSED)

Master Category	\$ Variance	% Variance
BOE	14,815,149	4.97%
Salary	5,398,409	4.72%
Purchased Services	2,255,588	10.30%
Utilities & Commodities	1,350,067	20.70%
Insurance	878,700	8.08%
Community & Cultural	739,173	5.31%
Other	717,034	10.03%
Debt Service	149,965	0.29%
Transfer to Other Funds	52,133	10.73%
Volunteer Fire	48,370	1.73%
Professional Development	12,377	2.13%
Employee Benefits	(7,042,751)	-8.12%
Contingency	(5,595,000)	-58.89%

REVENUE BY CATEGORY

Revenue By Master Category - FY 2023



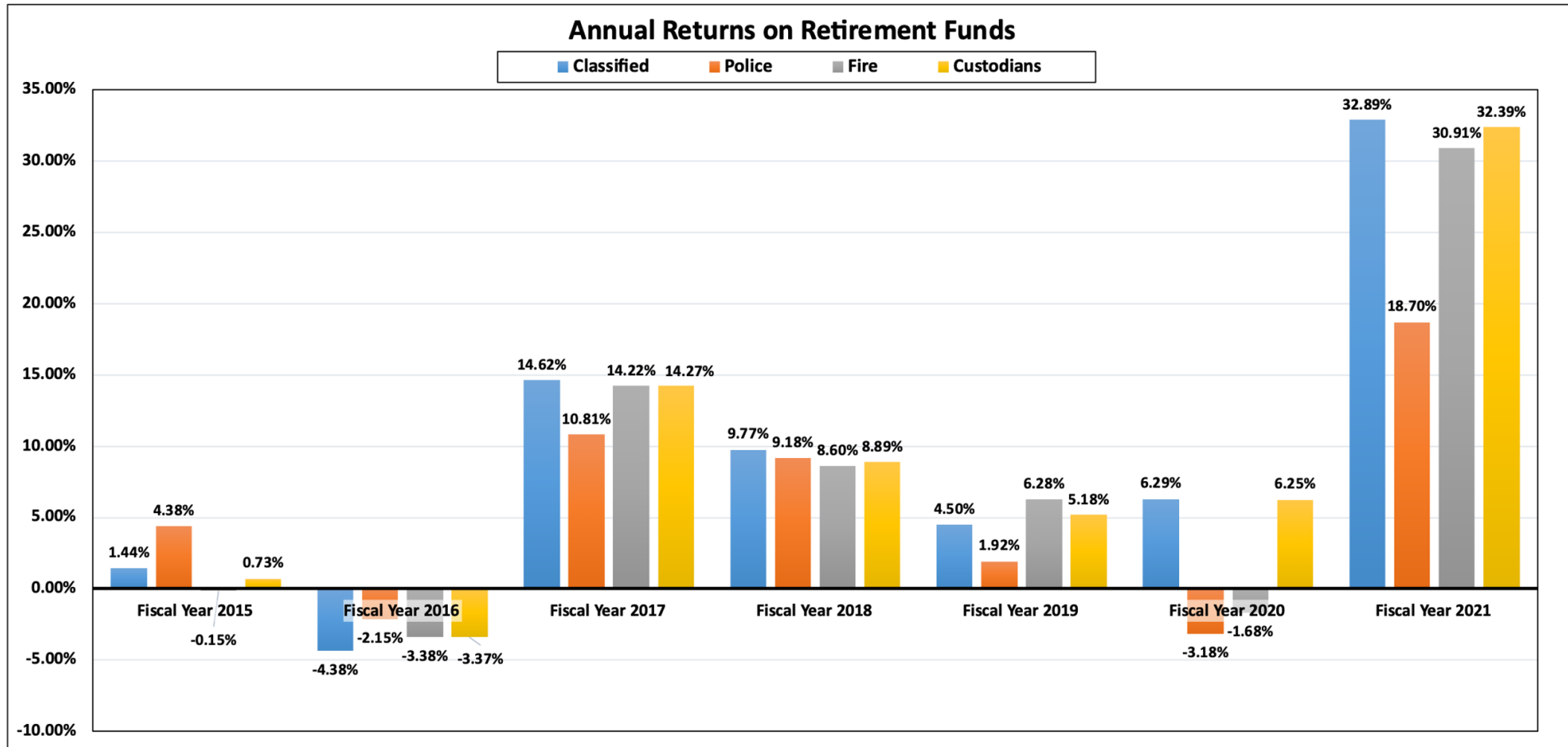
OCTOBER 2021 GRAND LIST

- 2021 Grand List: \$22,729,542,949 (2.4% increase or \$532M)
 - Residential and Commercial Real Estate: 1.1%
 - Personal Property: -.33%
 - Motor Vehicle: 30.69% (representing 59% of the grand list growth)
- We intend to hold motor vehicle taxes flat this year and not recognize this year's increase in the value of motor vehicles. This will result in a 0% tax increase to residents on their motor vehicles.
- Grand List Growth without Motor Vehicles: .97%

LONG-TERM LIABILITIES

- OPEB
 - 55.7% Funded
 - Total OPEB liability is \$443,258,307; net liability is \$196,328,724
- Pension Plans
 - 87.46% Funded
 - CERF (99% funded); Police (75% funded); Fire (79% funded); Custodians (107% funded)
 - Total long-term pension liability is \$943,879,575; net liability is \$118,357,498

ANNUAL RETURNS ON RETIREMENT FUNDS

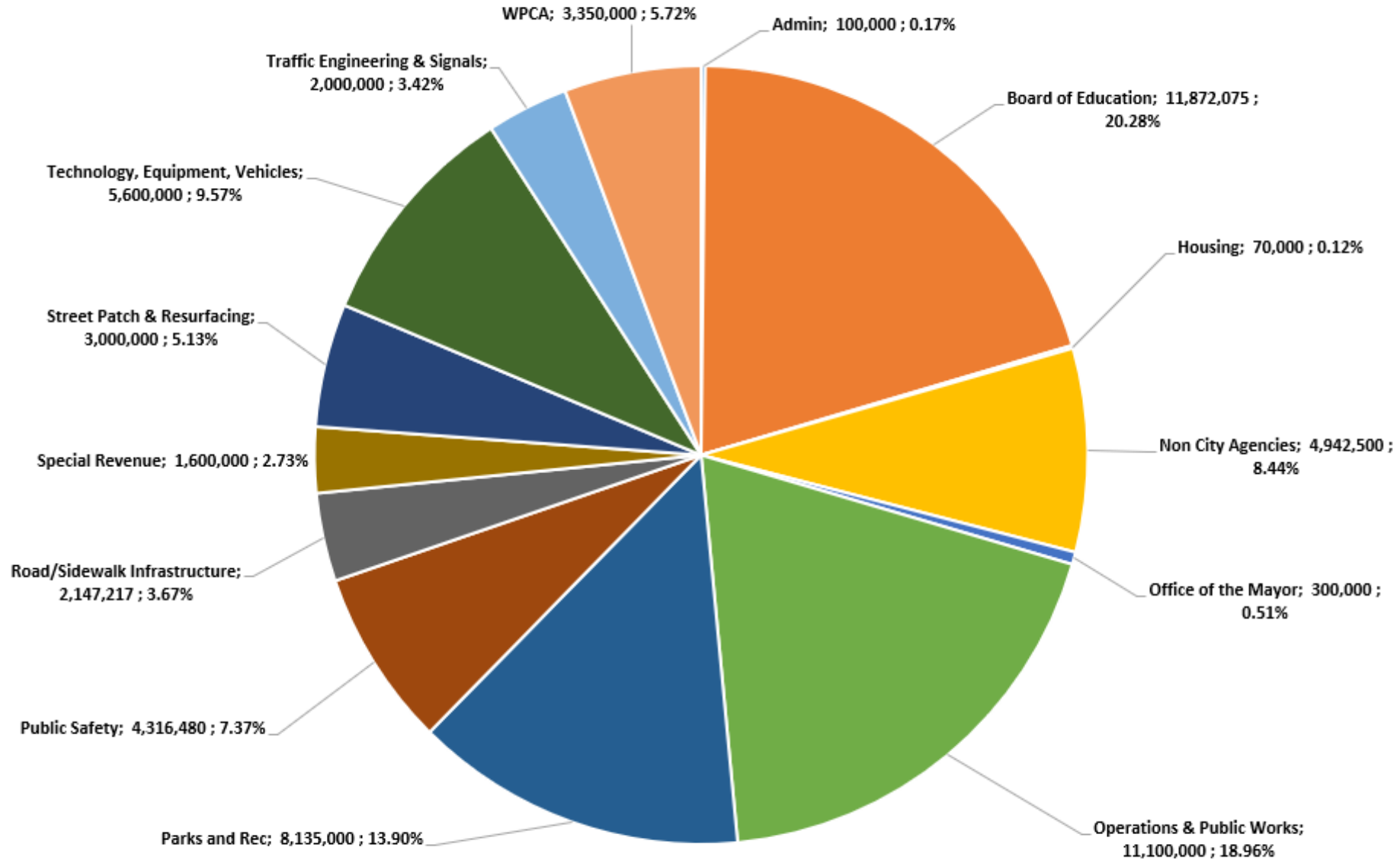




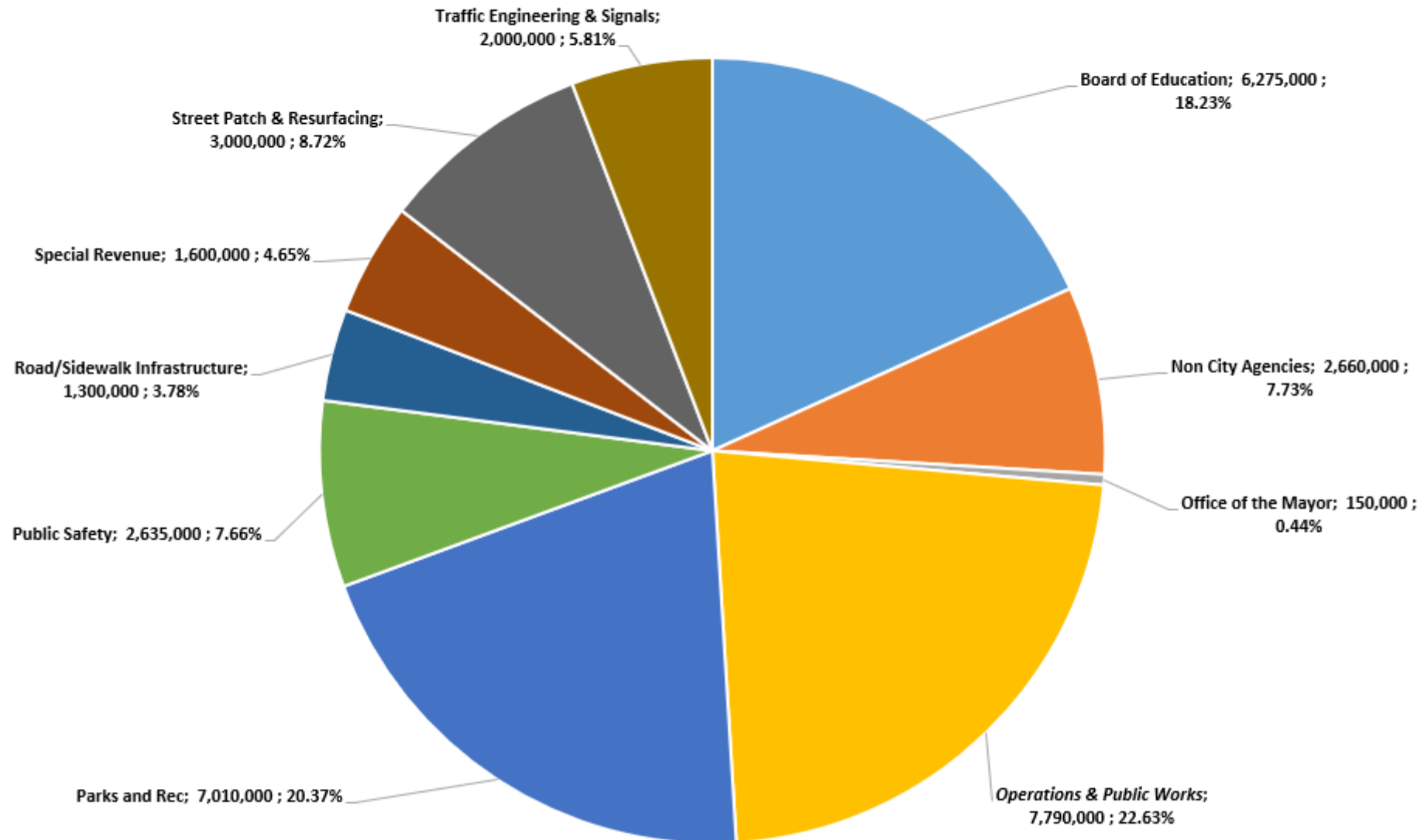
MAYOR'S PROPOSED CAPITAL BUDGET FISCAL YEAR 2022-2023

FY22/23 Mayor's Proposed Capital Request

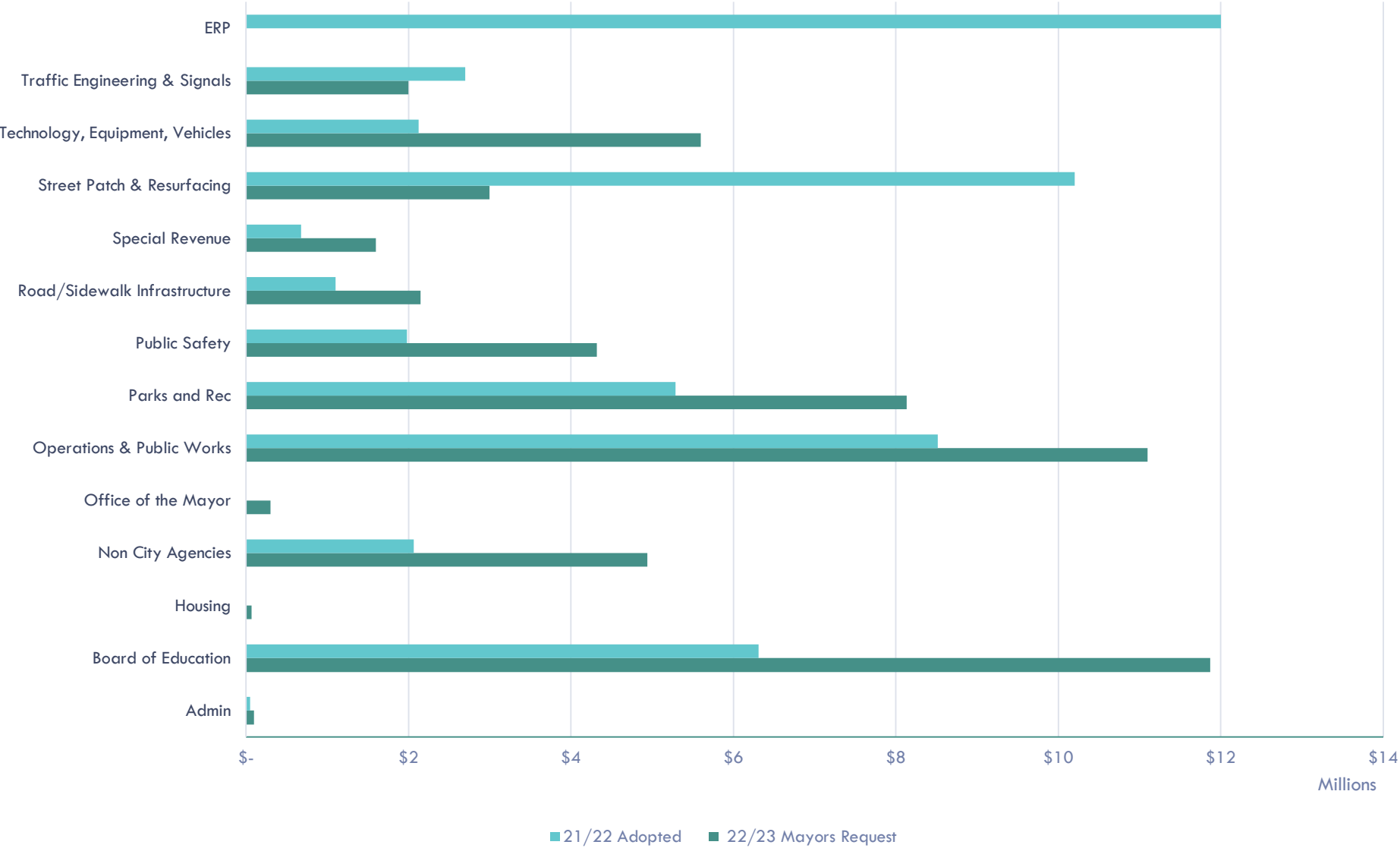
Total Authorization - \$58,533,272



FY22/23 Mayor's Proposed Capital Request Bond Authorization - \$34,420,000

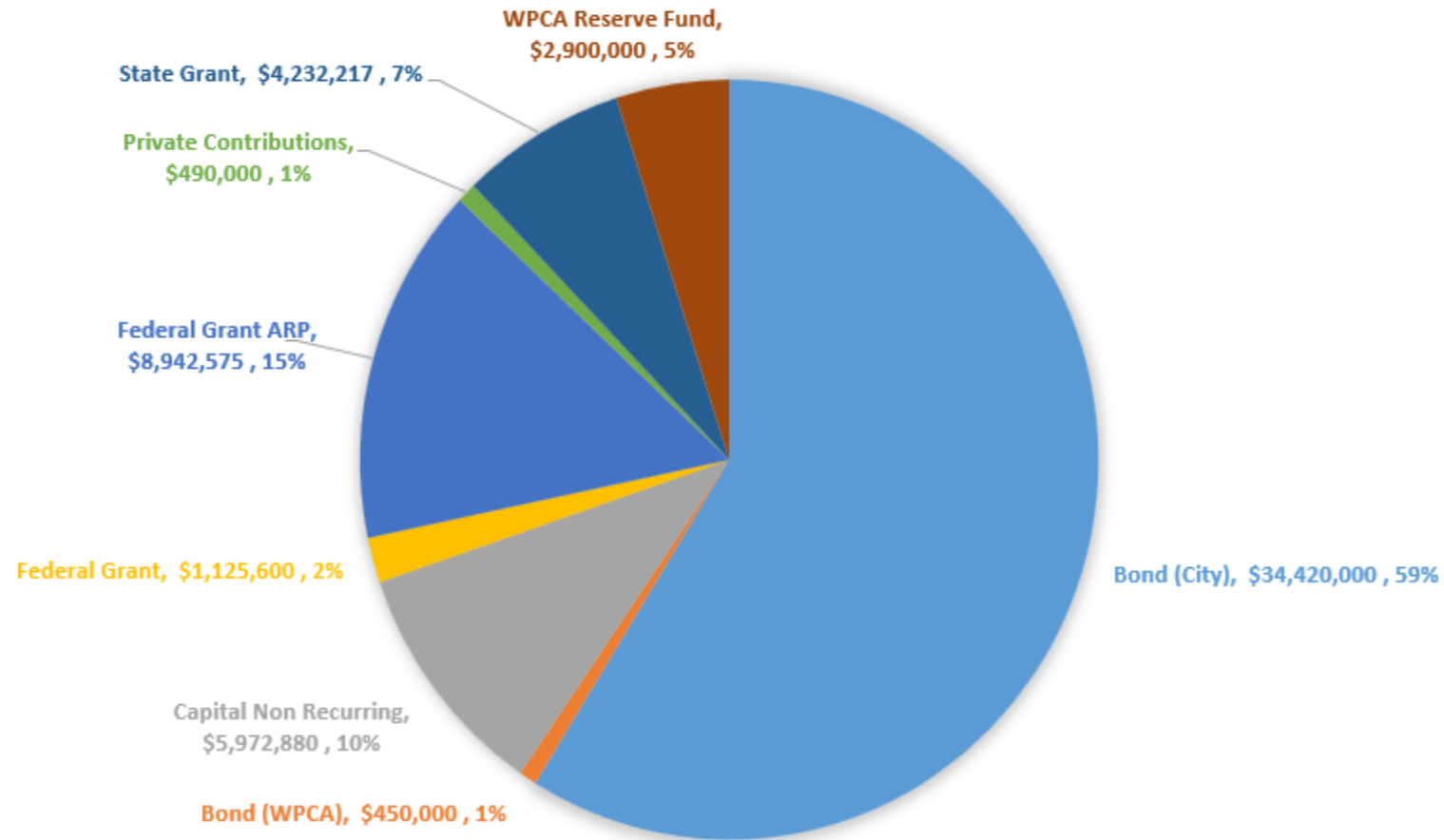


Comparison 21/22 Adopted vs 22/23 Mayor's Request



Capital Budget Summary By Funding Source

FY22/23 BUDGET SUMMARY BY FUNDING SOURCE \$58,533,272





NEW CAPITAL PROJECTS

- Animal Shelter
- Observatory – Astronomy and Physical Science Center at the Stamford Museum and Nature Center
- Major Bridge Replacement
- District-Wide Indoor Air Quality
- Road Paving and Sidewalk Reconstruction
- Digital Infrastructure and Cloud Migration



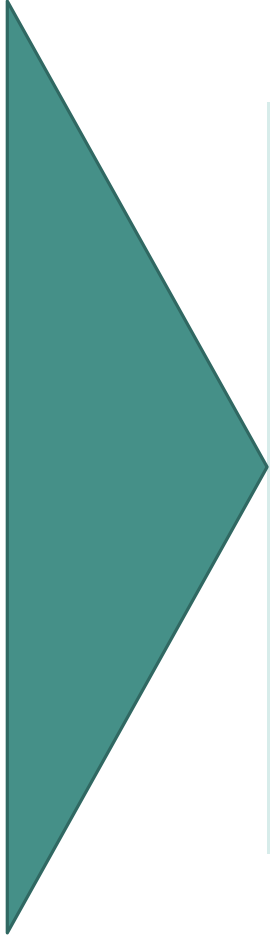
STATE FUNDING

CT Youth Mental Health funding – Advocated for \$1 billion statewide investment

State School Construction Grant Funding for Stamford Schools – Westhill High and Future Long-Term Facilities Plan Priorities

State Bonding & Grants – Since Dec 2021, \$8M+ for Atlantic St, Summer St, & Magee Ave for road repair; \$950K for brownfield remediation; \$2.5M in bonding for observatory & Northrop Field

Innovation Corridor and Community Challenge Grants – Potential to secure \$50+ million



Increase
intergovernmental
revenue to advance
the city's priorities
and reduce burden
on Stamford
taxpayers

FEDERAL FUNDING

DOJ Grant for Mental Health

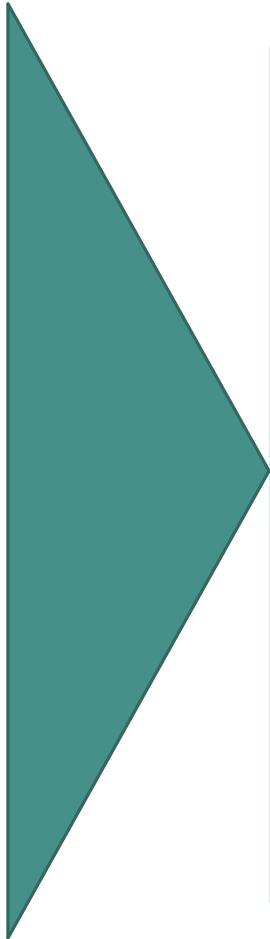
FEMA SAFER grant

Safe Routes to Schools

NEA Our Town Grant

USDA Community Food Project

Federal Infrastructure Funding



Increase
intergovernmental
revenue to
advance city
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reduce burden on
Stamford
taxpayers



CONCLUSION

This budget is a reflection of our values as an administration to build a more inclusive, equitable, innovative and vibrant city where everyone can thrive

This budget minimizes property tax increases on residents while responsibly committing to long-term fiscal sustainability

This budget keeps the people of Stamford in mind by supporting community programs and investing in infrastructure



QUESTIONS OR FEEDBACK?

STAMFORD, CT

