
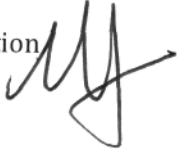




CITY OF STAMFORD
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

MEMORANDUM

TO: Members of the Boards of Finance and Representatives

FROM:  David R. Martin, Mayor
 Michael E. Handler, Director of Administration

DATE: January 3, 2018

RE: Appropriation of Prior Year General Fund Balance - \$9,824,222

The General Fund of the City of Stamford ended FY 2016/17 with a fund balance of \$9,824,222. Please accept this request to appropriate the fund balance as follows.

Rainy Day Fund - \$2,000,000

In accordance with Sec. CB-30-3 subsection (b) of the City Charter, I am requesting your approval for the assignment of \$2,000,000 from the FY 2016/17 excess of revenue over expenditures for Rainy Day purposes. The FY 2016/16 Year End assigned balance was \$23,010,963 which was reduced by a market value loss to \$22,656,403 at June 30, 2017. The addition of \$2,000,000 will bring the Rainy Day assigned balance to \$24,656,403. This will represent approximately 4.1% of the FY 2016/17 General Fund Expenditures (as defined) which is within the Charter established limit of 5%.

Capital Nonrecurring - \$7,251,392

This appropriation would serve to fund the transfer of funds from the General Fund to the Capital Nonrecurring Fund for use in funding approved capital projects with useful lives that are less than 10 years and to reduce the need to issue General Obligation Bonds.

Risk Management Fund - \$500,000

This appropriation would serve to fund the transfer of funds from the General Fund to the Risk Management Fund for use in continuing to fund the deficit related to the City's Heart & Hypertension Resource.

BOE – Short Term Capital - \$72,830

This appropriation would serve to fund the transfer of funds from the General Fund to the BOE Capital Project Fund for use in continuing to fund Boiler Renovation Projects.