

FY 2014-2015 ADOPTED GENERAL FUND BUDGET  
 APPENDIX THREE YEAR COMPARATIVE

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**THREE YEAR COMPARATIVE REVENUE SUMMARY**

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CATEGORY	FY2014 ADOPTED	FY2015 ADOPTED	FY2016 ESTIMATE	VARIANCE TO FY 2015 BUDGET
BUSINESS LICENSES/PERMITS	722,825	729,825	740,772	10,947
CHARGES FOR SERVICES	5,512,600	5,530,000	5,612,950	82,950
FEES	83,480	21,980	22,420	440
FINES, FORFEITS & PENALTIES	4,542,980	5,149,180	5,149,180	0
INTERGOVERNMENTAL REVENUE	189,649,172	191,017,288	194,539,226	3,521,938
INVESTMENTS	575,000	575,000	583,625	8,625
NON-BUSINESS LICENSES/PERMITS	4,124,500	5,430,000	5,430,000	0
PAYMENTS IN LIEU OF TAXES	12,375,913	14,207,854	16,217,666	2,009,812
PROPERTY TAXES	289,871,574	291,174,844	291,174,844	0
REIMBURSEMENT	7,704,716	6,828,802	7,101,954	273,152
RENTS/LEASES	1,517,870	1,548,306	1,548,306	0
SALE OF PROPERTY	270,000	445,000	1,000,000	555,000
SHARED REVENUES	155,200	160,200	165,600	5,400
<b>TOTAL REVENUE COMPARATIVES</b>	<b>517,105,830</b>	<b>522,818,279</b>	<b>529,286,543</b>	<b>6,468,264</b>

REVENUE ASSUMPTIONS:

CHARGES FOR SERVICES increase due to fee restructuring plan increase of 1.5% for 2014.

INTERGOVERNMENTAL Assumed Education Cost Sharing relatively “flat” funded which correlates to current trend history in funding on the state level. In addition, state revenue forecasts for Mashantucket Pequot and Mohegan Fund Grants are also up slightly.

REIMBURSEMENT Assumed increase represents contractual charge increase for Police Outside Overtime reimbursement for service. The anticipated revenue is offset in the appropriation assumption due to the conditions set forth by the collective bargaining agreement.

PAYMENT IN LIEU OF TAXES Increase per schedule of various City agreements and current funding trend of 5.6% in Local and in State PILOT assistance. Connecticut’s statewide budget issues are not expected to be resolved anytime soon, and PILOT assistance is forecasted to remain constant.

PROPERTY TAXES The increase reflects the effect of grand list increases, a reduction of tax appeals and assumptions do not change for union concessions and/or full contract agreements.

SALE OF PROPERTY Increase due to compliance with fund balance policy requiring a capped revenue amount for budgetary purposes.

FY 2014-2015 ADOPTED GENERAL FUND BUDGET  
 APPENDIX THREE YEAR COMPARATIVE

**THREE YEAR COMPARATIVE      APPROPRIATION SUMMARY**  
 BY AGENCY CATEGORY

AGENCY CATEGORY	FY2014 ADOPTED	FY2015 ADOPTED	FY2016 ESTIMATE	VARIANCE ADOPTED less ESTIMATE
01 GENERAL GOVERNMENT	40,760,080	37,158,538	37,901,709	743,171
02 PUBLIC SAFETY	148,590,304	154,529,577	155,442,779	913,202
03 PUBLIC FACILITIES	50,518,749	51,541,749	53,603,419	2,061,670
04 OPEd	11,125,786	11,154,422	11,377,510	223,088
05 HEALTH & SOCIAL SERVICES	5,035,577	5,108,402	5,210,570	102,168
06 NONDEPARTMENTAL	4,104,128	4,203,096	4,382,752	179,656
07 LIBRARIES	6,877,801	6,829,089	6,877,801	48,712
08 BOARD OF EDUCATION	219,813,895	222,013,895	222,013,895	0
09 BOE FOOD SERVICES	14,046,472	14,046,472	14,046,472	0
10 BOARD OF EDUCATION DEBT SERVICE	16,233,038	16,233,038	18,429,635	2,196,597
11 BOARD OF EDUCATION DEDICATED USE	0	0	0	0
<b>Grand Total</b>	<b>517,105,830</b>	<b>522,818,278</b>	<b>529,286,542</b>	<b>6,468,264</b>

BY APPROPRIATION TYPE

APPROPRIATION TYPE	FY2014 ADOPTED	FY2015 ADOPTED	FY2016 ESTIMATE	VARIANCE ADOPTED less ESTIMATE
1 PERSONAL SERVICES	212,307,530	219,554,066	223,945,147	4,391,081
2 OTHER PERSONAL SERVICES	22,474,126	22,060,517	22,391,425	330,908
3 FRINGE BENEFITS	118,980,177	117,693,936	118,870,875	1,176,939
4 OPERATING EXPENSES	44,795,713	42,388,158	42,515,322	127,164
5 SPECIAL SERVICES	43,313,816	42,476,830	42,901,598	424,768
6 OTHER FINANCING USES	74,848,201	77,144,772	77,162,175	17,403
5 FIN SOURCE RESERVE/CONTINGENCY	1,500,000	1,500,000	1,500,000	0
<b>TOTAL GENERAL FUND APPROPRIATIONS</b>	<b>518,219,563</b>	<b>522,818,279</b>	<b>529,286,543</b>	<b>6,468,264</b>

APPROPRIATION ASSUMPTIONS:

**SALARIES & WAGES** have been adjusted to reflect prevailing wage settlement assumptions, merit increases or step increases for contracts in FY 2015.

**OTHER PERSONAL SERVICES** have been adjusted to reflect same percentage increase for all overtime, night differential, shift differential, etc. as salaries and wages above.

**FRINGE BENEFITS** Although the budget will be determined through an audit or actuary evaluation, health benefits have been estimated to increase at 1.02%.

**OPERATING EXPENSES** Majority of this increase is for utility cost estimates factored at 2.0% and for costs of estimated debt repayment for bonding obligations.

**OTHER SERVICES** Majority of this increase is full funding of budgetary reserves and 1% increase for transportation.

FY 2014-2015 ADOPTED GENERAL FUND BUDGET

APPENDIX

FUND BALANCE CHANGES

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS 2002-2016

<i>Revenues:</i>	2002	2003	2004	2005	2006	2007	2008
Property taxes	\$176,476,368	\$187,291,950	\$181,841,069	203,587,418	218,013,347	228,593,633	\$227,028,207
Intergovernmental	285,687,143	281,913,116	279,402,599	294,084,874	306,711,917	383,345,871	475,240,256
Fees, permits and licenses	11,464,973	12,648,745	16,598,258	19,037,466	20,727,139	20,844,855	19,942,980
Interest	4,347,622	2,810,783	520,946	2,972,578	4,169,012	8,184,000	4,115,785
Other	18,566,662	8,225,325	35,420,447	23,517,173	20,826,665	12,340,020	11,122,689
<b>Total revenues</b>	<b>496,542,768</b>	<b>492,889,919</b>	<b>513,783,319</b>	<b>543,199,509</b>	<b>570,448,080</b>	<b>653,308,379</b>	<b>737,449,917</b>
<b><i>Expenditures:</i></b>							
Governmental and community services:							
General government	93,363,879	88,209,395	99,660,481	104,564,452	108,862,558	78,130,009	77,150,939
Public Safety	61,494,439	61,706,357	62,224,435	63,846,820	63,669,135	63,938,653	72,907,644
Excess Pension Contribution							
Public facilities	16,580,433	15,821,862	23,096,673	24,662,002	24,479,831	26,303,916	27,997,221
Parks and recreation	5,730,908	5,576,989	5,044,139	5,655,220	5,818,319	5,969,788	5,675,667
Planning and Economic Development							
Health and Social Services	11,613,075	10,475,853	16,324,964	16,627,932	16,087,863	18,206,936	18,483,802
Charities and Hospitals	221,764	14,880	53,021	70,462	90,833		184,968
Libraries							
Education	212,886,352	222,785,775	225,514,687	233,091,242	232,779,256	279,762,589	357,577,107
Special Services	20,277,255	22,737,145	18,040,700	19,660,655	22,892,503	40,966,303	30,945,946
Debt Service							
Principal retirements	19,157,839	20,603,428	20,965,572	23,526,717	26,435,988	23,579,000	26,232,000
Interest and other charges	45,061,979	42,633,563	41,109,530	43,567,518	46,276,800	41,852,539	41,521,922
Capital Outlay	42,884,420	30,284,271	23,040,567	42,681,632	63,239,695	114,737,164	118,136,031
<b>Total expenditures</b>	<b>529,272,343</b>	<b>520,849,518</b>	<b>535,074,769</b>	<b>577,954,652</b>	<b>610,632,781</b>	<b>693,446,897</b>	<b>776,813,247</b>
<b>Excess of revenues over (under) expenditures</b>	<b>\$ (32,729,575)</b>	<b>\$ (27,959,599)</b>	<b>\$ (21,291,450)</b>	<b>\$ (34,755,143)</b>	<b>\$ (40,184,701)</b>	<b>\$ (40,138,518)</b>	<b>\$ (39,363,330)</b>
<b>Other financing sources (uses):</b>							
Transfers in	\$ 168,024,318	\$ 169,405,906	\$ 175,814,614	\$ 179,817,106	\$ 175,331,870	\$ 212,264,417	\$ 219,222,813
Transfers Out	\$ (173,541,029)	\$ (169,405,906)	\$ (175,814,614)	\$ (179,817,106)	\$ (175,331,870)	\$ (212,264,417)	\$ (219,222,813)
Bonds issued	\$ 121,195,435		\$ 77,265,000	\$ 88,505,000	\$ 95,735,000	\$ 47,890,000	
Premium (discount) on long-term debt	\$ 6,614,810		\$ 1,600,083	\$ 8,186,165	\$ 895,239	\$ 482,104	
Payment to escrow agent	\$ (79,331,679)		\$ (29,585,083)	\$ (64,019,065)	\$ (34,330,000)		
Bond Refunding Issue							
Proceeds from notes payable	\$ 1,000,000	500000					
Capital Lease	\$ 314,471						
<b>Total other financing sources (uses)</b>	<b>\$ 44,276,326</b>	<b>\$ 500,000</b>	<b>\$ 49,280,000</b>	<b>\$ 32,672,100</b>	<b>\$ 62,300,239</b>	<b>\$ 48,372,104</b>	<b>\$ -</b>
Net Changes in Fund Balance	\$ 11,546,751	\$ (27,459,599)	\$ 27,988,550	\$ (2,083,043)	\$ 22,115,538	\$ 8,233,586	\$ (39,363,330)
All Funds balance at close of fiscal year	\$ 107,497,673	\$ 80,038,074	\$ 108,026,624	\$ 105,943,581	\$ 128,059,119	\$ 136,292,705	\$ 97,773,860
General Fund Fund Balance	\$ 41,155,512	\$ 37,949,944	\$ 35,732,110	\$ 32,300,885	\$ 28,814,527	\$ 29,241,527	\$ 10,605,102
Fund Balance as a % of operating expenditure	7.78%	7.29%	6.68%	5.59%	4.72%	4.22%	1.37%

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FY 2014-2015 ADOPTED GENERAL FUND BUDGET

APPENDIX

FUND BALANCE CHANGES

Revenues:	2009	2010	2011	2012	Budget 2013	Actual 2013	Projected 2014	Adopted 2014	Adopted 2015	Projected 2016
Property taxes	248,743,175	268,637,066	272,206,146	274,118,745	281,035,550	285,962,925	281,035,550	289,871,574	291,174,844	291,174,844
Intergovernmental	355,431,137	340,863,435	340,359,992	346,936,724	207,501,919	391,193,349	210,100,741	209,729,801	212,053,944	217,858,846
Fees, permits and licenses	16,100,329	15,454,092	15,355,420	16,664,394	14,382,790	15,953,121	14,475,939	14,986,385	16,860,985	16,955,322
Interest	864,608	370,639	467,604	305,673	6,887,305	307,039	6,990,614	575,000	575,000	583,625
Other	7,183,515	5,023,480	9,412,146	4,347,520	1,952,996	7,046,473	2,693,796	1,943,070	2,153,506	2,712,906
<b>Total revenues</b>	<b>628,322,764</b>	<b>630,348,712</b>	<b>637,801,308</b>	<b>642,373,056</b>	<b>511,760,560</b>	<b>700,462,907</b>	<b>515,296,640</b>	<b>517,105,830</b>	<b>522,818,279</b>	<b>529,285,543</b>
<b>Expenditures:</b>										
Governmental and community services:										
General government	84,165,283	39,461,942	38,663,676	39,935,817	39,944,521	39,691,634	40,743,411	40,760,080	37,158,538	37,901,709
Public Safety	65,494,093	99,874,176	107,582,600	115,629,783	145,161,985	121,687,093	145,606,807	148,590,304	154,529,577	155,442,779
Excess Pension Contribution										
Public facilities	26,706,098	32,932,515	33,119,337	34,490,427	44,994,502	36,166,380	46,794,282	50,518,749	51,541,749	53,603,419
Parks and recreation	5,368,932									
Planning and Economic Development		3,441,668	3,610,102	3,630,343	11,029,625	3,804,545	11,250,218	11,125,786	11,154,422	11,377,510
Health and Social Services	13,378,869	12,954,954	11,501,774	6,536,848	4,616,930	6,962,930	4,709,269	5,035,577	5,108,402	5,210,570
Charities and Hospitals	123,835									
Libraries		4,660,185	5,392,768	6,034,045	6,748,214	6,166,881	6,748,214	6,877,801	6,829,089	6,877,801
Education	302,812,667	306,601,910	317,360,583	312,976,935	252,973,760	332,092,576	252,973,760	250,093,405	252,293,405	254,490,002
Special Services	27,925,851	27,006,901	21,096,024	17,368,994	6,291,023	20,237,367	6,470,679	4,104,128	4,203,096	4,382,752
Debt Service										
Principal retirements	30,961,925	32,375,000	31,641,000	31,183,000		27,717,065				
Interest and other charges	41,594,667	40,933,701	41,269,592	39,791,002		38,484,830				
Capital Outlay	83,719,594	41,669,094	45,222,964	74,551,555		93,042,777				
<b>Total expenditures</b>	<b>682,251,814</b>	<b>641,912,046</b>	<b>656,460,420</b>	<b>682,128,749</b>	<b>511,760,560</b>	<b>726,054,078</b>	<b>515,296,640</b>	<b>517,105,830</b>	<b>522,818,278</b>	<b>529,286,542</b>
<b>Excess of revenues over (under) expenditures</b>	<b>\$ (53,929,050)</b>	<b>\$ (11,563,334)</b>	<b>\$ (18,659,112)</b>	<b>\$ (39,755,693)</b>	<b>\$</b>	<b>(25,591,171)</b>				
<b>Other financing sources (uses):</b>										
Transfers in	\$ 224,867,074	\$ 205,649,402	\$ 500,000	\$ 500,000	\$	\$ 500,000				
Transfers Out	\$ (224,867,074)	\$ (205,649,402)	\$ (500,000)	\$ (500,000)	\$	\$ (500,000)				
Bonds issued		\$ 40,840,000	\$ 19,440,000	\$ 67,930,000						
Premium (discount) on long-term debt			\$ 84,783	\$ 6,641,055		\$ 4,874,093				
Payment to escrow agent			\$ (9,898,167)			(59,704,935)				
Bond Refunding Issue			\$ 10,010,000			\$ 55,225,000				
Proceeds from notes payable										
Capital Lease										
<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 40,840,000</b>	<b>\$ 19,636,616</b>	<b>\$ 74,571,055</b>	<b>\$ -</b>	<b>\$ 394,158</b>	<b>\$ -</b>			
Net Changes in Fund Balance	\$ (53,929,050)	\$ 29,276,666	\$ 977,504	\$ 34,815,362	\$	(25,197,013)				
All Funds balance at close of fiscal year	\$ 43,844,810	\$ 73,121,476	\$ 74,098,980	\$ 108,914,342	\$ 108,914,342	\$ 83,717,329	\$ 83,717,329	\$ 83,717,329	\$ 83,717,329	\$ 83,717,329
General Fund Fund Balance	\$ 10,752,753	\$ 15,642,227	\$ 16,560,510	\$ 12,720,514	\$	12,924,082				
		2010	2011	2012	2013					
Fund Balance as a % of operating expenditure	1.58%	2.44%	11.29%	15.97%	21.28%	11.53%	16.25%	16.19%	16.01%	15.82%

PROJECTED FUND BALANCE 2014-2020

	Projected Budget	Fund Balance Goal	Current Fund Balance	Target According to Fund Balance Policy	10% rebuilding contribution (Budget Contribution)
2014	\$517,105,830	\$41,368,466	\$12,720,514	\$28,647,952	\$2,864,795
2015	\$522,818,279	\$41,825,462	\$15,585,309	\$26,240,153	\$2,624,015
2016	\$529,286,543	\$42,342,923	\$18,209,325	\$24,133,599	\$2,413,360
2017	\$534,579,408	\$42,766,353	\$20,622,684	\$22,143,668	\$2,214,367
2018	\$539,925,203	\$43,194,016	\$22,837,051	\$20,356,965	\$2,035,696
2019	\$545,324,455	\$43,625,956	\$24,872,748	\$18,753,209	\$1,875,321
2020	\$550,777,699	\$44,062,216	\$26,748,069	\$17,314,147	\$1,731,415

CITY OF BRIDGEPORT UNDESIGNATED FUND BALANCE POLICY

PURPOSE

To maintain a balance of funds within the total unreserved, undesignated fund balance to be available for unforeseen contingencies.

*Definition: Unreserved, undesignated fund balance is the remaining balance available following the reduction for “resources not available for spending” or “legal restrictions” (reservation) and “management’s intended future use of resources” (designation).*

POLICY

The sum of all components identified for the undesignated fund balance level will be set at no less than 8.00% of annual operating expenditures and other financing uses (transfers out) of the prior audited fiscal year with the annual approval by the City Council. In the event that the undesignated fund balance exceeds 12.00%, the amount exceeding this percentage may be available for appropriation at the discretion of the Mayor with the approval of City Council.

REPLENISHMENT OF SHORTFALL

The undesignated fund balance of the General Fund may fall below the approved minimum level due to fluctuations between planned and actual revenues and expenditures, other financial emergencies or catastrophic events of an unforeseen nature. When an audited shortfall is reported in the Comprehensive Annual Financial Report (CAFR), it must be rebuilt during the following ensuing fiscal years. This will be achieved by adding an annual appropriation, during the budgeting process of a minimum of 10% of the difference between the fund balance policy level and the undesignated fund balance presented in the latest audited statements.

When dealing with the unanticipated sale of municipal assets, no less than 50% of the “gain on sale of city asset” must be deposited toward the undesignated fund balance until the 12.00% goal has been achieved.

The maintenance of undesignated levels is not to be construed as surpluses or over-taxation by the City. Rather, it is an element of sound fiscal management required for sustaining a high credit rating and financial management flexibility.

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