

GENERAL FUND BUDGET

APPENDIX

FUND BALANCE CHANGES

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS 2002-2012

Revenues:	2002	2003	2004	2005	2006	2007
Property taxes	\$176,476,368	\$187,291,950	\$181,841,069	203,587,418	218,013,347	228,593,633
Intergovernmental	285,687,143	281,913,116	279,402,599	294,084,874	306,711,917	383,345,871
Fees, permits and licenses	11,464,973	12,648,745	16,598,258	19,037,466	20,727,139	20,844,855
Interest	4,347,622	2,810,783	520,946	2,972,578	4,169,012	8,184,000
Other	18,566,662	8,225,325	35,420,447	23,517,173	20,826,665	12,340,020
<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>Expenditures:</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
Public Safety	61,494,439	61,706,357	62,224,435	63,846,820	63,669,135	63,938,653
Excess Pension Contribution						
Public facilities	16,580,433	15,821,862	23,096,673	24,662,002	24,479,831	26,303,916
Parks and recreation	5,730,908	5,576,989	5,044,139	5,655,220	5,818,319	5,969,788
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
Charities and Hospitals	221,764	14,880	53,021	70,462	90,833	
Libraries						
Education	212,886,352	222,785,775	225,514,687	233,091,242	232,779,256	279,762,589
Special Services	20,277,255	22,737,145	18,040,700	19,660,655	22,892,503	40,966,303
Debt Service						
Principal retirements	19,157,839	20,603,428	20,965,572	23,526,717	26,435,988	23,579,000
Interest and other charges	45,061,979	42,633,563	41,109,530	43,567,518	46,276,800	41,852,539
Capital Outlay	42,884,420	30,284,271	23,040,567	42,681,632	63,239,695	114,737,164
<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>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>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
Transfers Out	\$ (173,541,029)	\$ (169,405,906)	\$ (175,814,614)	\$ (179,817,106)	\$ (175,331,870)	\$ (212,264,417)
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			\$	844,485
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>\$ 49,216,589</b>
Net Changes in Fund Balance	\$ 11,546,751	\$ (27,459,599)	\$ 27,988,550	\$ (2,083,043)	\$ 22,115,538	\$ 9,078,071
Fund balance at close of fiscal year	107,497,673	80,038,074	108,026,624	105,943,581	128,059,119	137,137,190
Fund Balance as a % of operating expenditures	20.31%	15.37%	20.19%	18.33%	20.97%	19.78%

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					Budget	Budget	Projected
<i>Revenues:</i>	2008	2009	2010	2011	2012	2013	2014
Property taxes	\$227,028,207	248,743,175	268,637,066	272,206,146	270,150,627	281,035,550	281,035,550
Intergovernmental	475,240,256	355,431,137	340,863,435	340,359,992	198,003,471	207,501,919	210,100,741
Fees, permits and licenses	19,942,980	16,100,329	15,454,092	15,355,420	15,216,945	14,382,790	14,475,939
Interest	4,115,785	864,608	370,639	467,604	6,802,662	6,887,305	6,990,614
Other	11,122,689	7,183,515	5,023,480	9,412,146	3,223,056	1,952,996	2,693,796
<b>Total revenues</b>	<b>737,449,917</b>	<b>628,322,764</b>	<b>630,348,712</b>	<b>637,801,308</b>	<b>493,396,761</b>	<b>511,760,560</b>	<b>515,296,640</b>
<i>Expenditures:</i>							
Governmental and community services:							
General government	77,150,939	84,165,283	39,461,942	38,663,676	39,987,113	39,944,521	40,743,411
Public Safety	72,907,644	65,494,093	99,874,176	107,582,600	139,637,541	145,161,985	145,606,807
Excess Pension Contribution							
Public facilities	27,997,221	26,706,098	32,932,515	33,119,337	45,469,655	44,994,502	46,794,282
Parks and recreation	5,675,667	5,368,932					
Planning and Economic Development			3,441,668	3,610,102	13,238,021	11,029,625	11,250,218
Health and Social Services	18,483,802	13,378,869	12,954,954	11,501,774	3,953,736	4,616,930	4,709,269
Charities and Hospitals	184,968	123,835					
Libraries			4,660,185	5,392,768	6,723,003	6,748,214	6,748,214
Education	357,577,107	302,812,667	306,601,910	317,360,583	242,824,142	252,973,760	252,973,760
Special Services	30,945,946	27,925,851	27,006,901	21,096,024	1,563,550	6,291,023	6,470,679
Debt Service							
Principal retirements	26,232,000	30,961,925	32,375,000	31,641,000			
Interest and other charges	41,521,922	41,594,667	40,933,701	41,269,592			
Capital Outlay	118,136,031	83,719,594	41,669,094	45,222,964			
<b>Total expenditures</b>	<b>776,813,247</b>	<b>682,251,814</b>	<b>641,912,046</b>	<b>656,460,420</b>	<b>493,396,761</b>	<b>511,760,560</b>	<b>515,296,640</b>
<b>Excess of revenues over (under) expenditures</b>	<b>\$ (39,363,330)</b>	<b>\$ (53,929,050)</b>	<b>\$ (11,563,334)</b>	<b>\$ (18,659,112)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other financing sources (uses):</b>							
Transfers in	\$ 219,222,813	\$ 224,867,074	\$ 205,649,402	\$ 500,000			
Transfers Out	\$ (219,222,813)	\$ (224,867,074)	\$ (205,649,402)	\$ (500,000)			
Bonds issued		\$	40,840,000	\$ 19,440,000			
Premium (discount) on long-term debt				\$ 84,783			
Payment to escrow agent				\$ (9,898,167)			
Bond Refunding Issue				\$ 10,010,000			
Proceeds from notes payable							
Capital Lease							
<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,840,000</b>	<b>\$ 19,636,616</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Net Changes in Fund Balance	\$ (39,363,330)	\$ (53,929,050)	\$ 29,276,666	\$ 977,504			
Fund balance at close of fiscal year	97,773,860	43,844,810	73,121,476	74,098,980	74,098,980	74,098,980	74,098,980
Fund Balance as a % of operating expenditures	12.59%	6.43%	11.39%	11.29%	15.02%	14.48%	14.38%

GENERAL FUND BUDGET

APPENDIX

FUND BALANCE CHANGES

PROJECTED FUND BALANCE 2010-2016

	Projected Budget	Fund Balance Goal	Current Fund Balance	Target According to Fund Balance Policy	10% rebuilding contribution (Budget Contribution)
2013	\$511,760,560	\$40,940,845	\$16,155,674	\$24,785,171	\$2,478,517
2014	\$516,878,166	\$41,350,253	\$18,634,191	\$22,716,062	\$2,271,606
2015	\$522,046,947	\$41,763,756	\$20,905,797	\$20,857,959	\$2,085,796
2016	\$527,267,417	\$42,181,393	\$22,991,593	\$19,189,800	\$1,918,980
2017	\$532,540,091	\$42,603,207	\$24,910,573	\$17,692,634	\$1,769,263
2018	\$537,865,492	\$43,029,239	\$26,679,836	\$16,349,403	\$1,634,940
2019	\$543,244,147	\$43,459,532	\$28,314,777	\$15,144,755	\$1,514,476

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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