

ACCOUNTING POLICIES

FISCAL YEAR

The City of Bridgeport's Fiscal Year begins July 1 and ends June 30.

BALANCED BUDGET

The Charter of the City of Bridgeport mandates a balanced budget. For the purposes of meeting this requirement, each year a budget is adopted in which the projected expenditures are equal to the projected revenues.

BASIS OF ACCOUNTING

The City of Bridgeport's accounting system is operated on a fund basis. A fund is a fiscal and accounting entity with a self-balancing set of accounts in which cash and other financial resources or balances are recorded and segregated to carry on specific activities or attain certain objectives in accordance with specific regulations and limitations. The operations of the general fund are maintained on a modified accrual basis, with revenues recorded when measurable and available and the expenditures recorded when the services or goods are received and liabilities are incurred. In contrast, accounting records for the City's enterprise, pension and nonexpendable trust funds are managed on the accrual basis of accounting. The types of funds utilized by the City are as follows: general; special revenue; capital projects; enterprise; and trust and agency. The type and number of individual funds established is determined by GAAP and sound financial administration.

BUDGET PROCEDURE

The Mayor's annual budget is developed by the City's Office of Policy & Management (OPM). The budget is submitted to the City Council, which in turn makes additions and changes as necessary before turning it over to the Mayor for approval. The City maintains budgetary control through the Office of Policy & Management. The objective of budgetary control is to ensure compliance with the legal provisions embodied in the annual adopted budget approved by the City Council. The level of budgetary control is established by organization, agency, appropriation and object. The City of Bridgeport also utilizes an encumbrance accounting system as one technique for accomplishing budgetary control. Encumbrances reserve appropriations which have been obligated through purchase orders or other contractual documents. Encumbrances are reported as reservations of fund balance at the end of the year. Transfers of certain appropriations between departments require the approval of the City Council. The City of Bridgeport's Capital & General Fund Budgets must be adopted by the City Council and approved by the Mayor.

INTERNAL CONTROLS

The management of the City of Bridgeport is maintained through a control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that cost and that the valuation of costs and benefits requires estimates and judgments be made by management. In addition, the City of Bridgeport has an internal audit staff responsible for monitoring the various City departments in compliance with the City Charter, ordinances, and all other policies and procedures.

As a recipient of Federal, State and local financial assistance, the City of Bridgeport is responsible for ensuring adequate internal control policies and procedures are in place to ensure

FY 2015-2016 GENERAL FUND BUDGET
 BUDGET SUMMARY BUDGET & ACCOUNTING POLICIES

and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management as well.

LEGAL DEBT LIMIT

The total overall statutory debt limit for the City is equal to seven times annual receipts from taxation, or \$2.051 billion. All long-term debt obligations are retired through General Fund appropriations or user charges. As of June 30, 2014, the City recorded long-term debt of \$620.8 million related to Governmental Activities and \$43.7 million related to Business-Type Activities, well below its statutory debt limit. For more information on debt service, see the debt service section.

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial insurance for insurable risks of loss except for general liability, workers' compensation and employee health and dental insurance. Coverage has not been materially reduced, nor have settled claims exceeded commercial coverage in any of the past three years.

The City carries no insurance coverage for losses arising out of workers' compensation claims. These claims are paid from the General Fund. This is accounted for in the governmental activities of the government-wide statements.

The City maintains a group health and dental self-insurance plan to pay for medical claims of current and retired City employees and their covered dependents. Approximately 4,067 active employees and 3,359 retirees receive their health coverage through this plan. Payments related to these claims are made by an outside administrator under an administrative services contract and are accounted for in the Internal Service Fund. The contract requires the City to maintain a \$2,500,000 certificate of deposit which is recorded as restricted cash in the accompanying balance sheet. Cash is to be returned to City during the 2014 year. In addition, the new contract requires that \$2,000,000 be deposited with amount being recorded as a prepaid asset in the accompanying balance sheet.

The liability for general liability, workers' compensation and group health insurance includes all known claims reported plus a provision for those claims incurred but not reported, net of estimated recoveries. The liability is based on past experience adjusted for current trends and includes incremental claim expenditures. The liability for workers' compensation claims is calculated using actuarial methods. Changes in the reported liability are as follows:

A reconciliation of changes in the aggregate liabilities for claims for the 2001-2013 fiscal years:

	CURRENT YEAR			
	LIABILITY: START OF FISCAL YEAR	CLAIMS & CHANGES IN ESTIMATES	CLAIM PAYMENTS	LIABILITY: END OF FISCAL YEAR
2013	\$ 102,185,796	\$ 106,837,040	\$ 104,251,980	\$ 104,770,856
2012	\$ 109,987,266	\$ 99,431,453	\$ 107,232,923	\$ 102,185,796
2011	\$ 83,701,474	\$ 124,650,961	\$ 98,365,169	\$ 109,987,266
2010	\$ 72,277,783	\$ 119,677,303	\$ 108,253,612	\$ 83,701,474
2009	\$ 67,301,000	\$ 102,263,079	\$ 90,691,701	\$ 72,277,783
2008	\$ 65,740,860	\$ 88,167,399	\$ 86,607,259	\$ 67,301,000
2007	\$ 50,070,000	\$ 95,669,180	\$ 79,998,320	\$ 65,740,860
2006	\$ 54,076,619	\$ 71,379,804	\$ 75,386,423	\$ 50,070,000
2005	\$ 62,045,079	\$ 66,036,204	\$ 74,004,664	\$ 54,076,619
2004	\$ 61,964,745	\$ 66,974,067	\$ 66,893,733	\$ 62,045,079
2003	\$ 65,787,386	\$ 59,776,938	\$ 63,599,579	\$ 61,964,745
2002	\$ 81,968,096	\$ 42,867,583	\$ 59,048,293	\$ 65,787,386
2001	\$ 68,979,599	\$ 66,977,701	\$ 53,989,204	\$ 81,968,096

AUDIT

State Statutes require an annual audit conducted by independent certified public accountants. Portions of these audits are included in the City's Comprehensive Annual Financial Report, and these can be accessed through the City's website, http://www.bridgeportct.gov/filestorage/89019/89745/2013_CAFR.pdf

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.

RATIONALE

The City of Bridgeport recognizes the importance of maintaining an appropriate level of undesignated fund balance on a Generally Accepted Accounting Principles (GAAP) basis to withstand short-term financial emergencies. After evaluating the City's operating characteristics, its overall financial health, the diversity and flexibility of its tax base, the reliability of non-property tax revenues sources, the City's working capital needs, the impact of state policies regarding tax exempt properties and PILOT reimbursements on City revenues, Brownfield policies, the national, state and local economic outlooks, emergency and disaster risks, other contingent issues and the impact on the City bond ratings of all these factors, the City of Bridgeport hereby establishes goals regarding the appropriate handling and funding of the undesignated fund balance.

The City of Bridgeport's formal undesignated fund balance policy shall be to maintain adequate unencumbered reserves to accomplish the following objectives:

- (1) Have sufficient funds available for appropriation for unforeseen expenditures or unforeseen shortfalls in revenue after adoption of the annual budget ; and
- (2) Avoid unexpected spikes in the mill rate caused by non-reoccurring revenues.

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.

DESCRIPTION OF FUND STRUCTURE

The accounts of the City of Bridgeport are organized on the basis of funds and account groups, utilizing a fund structure in which fund activities are aggregated for specific purposes. A fund is a combination of related accounts used to maintain control & accountability of resources that are dedicated to specific activities or objectives. The City of Bridgeport, like other state & local governments, uses fund accounting to ensure appropriate fiscal control and to demonstrate our compliance with accepted accounting principles set forth by the Governmental Accounting Standards Board.

Detailed financial schedules for all of the funds described below are *not* contained within this budget document. This document includes information on the General Fund, as well as some detail on the Internal Service Fund, and Capital Project Funds. Of these funds, only the General Fund is subject to appropriation. Detail on the other funds described below can be found in the City's Comprehensive Annual Financial Report, prepared by the Finance Department, and can be accessed through the City's website, <http://www.bridgeportct.gov/finance>. Grateful acknowledgement of the assistance of the Finance Department in providing certain schedules and detail from the 2013 CAFR is noted here, and we have provided attribution for these throughout the budget book, as is applicable.

GOVERNMENTAL FUNDS

The City of Bridgeport maintains 21 individual governmental funds. The major funds of these 21 are discussed below.

THE GENERAL FUND is the primary operating fund of the city. It is the largest fund which encompasses traditional governmental services, and is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is primarily supported by the property tax. General Fund revenues are displayed by type in the Revenue Summary section of this budget and by department in the Budget Detail section. Appropriations are also listed by department in the Budget Detail section. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available.

SPECIAL REVENUE FUNDS are used to account for revenues dedicated for a specific purpose. These funds are prescribed by Federal or State program guidelines regarding the distribution or use of revenues.

THE DEBT SERVICE FUND is used for the accumulation of resources for, and the payment of, general long term bonded debt to be issued in future years.

BOARD OF EDUCATION FUND This fund accounts for the operations of the Board of Education, except for those required to be accounted for in another fund.

CAPITAL PROJECT FUNDS are utilized for various construction projects as well as the purchase of the City's fleet inventory. Capital Project Funds are used to account for the proceeds of general obligation bonds and other financing sources for the planning, acquisition and construction or improvement of major capital facilities such as new schools and urban renewal projects.

PROPRIETARY FUNDS

ENTERPRISE FUNDS are used to report activities that are financed and operated in a manner similar to a private business enterprise. In the case of the City of Bridgeport, the Water Pollution Control Authority or WPCA, is one such fund which accounts for the activities of the City's two sewage treatment plants, sewage pumping stations, and collection systems

for the City of Bridgeport. These funds are covered in the Finance Department's Annual Financial Report, but not in this document.

THE INTERNAL SERVICE FUND was established by Ordinance to account for self-insured health benefit activities of the City, Board of Education (BOE) and all other departments. Governmental Accounting Standards allow for the use of Internal Service Funds for risk financing activities. The Internal Service Fund is a proprietary type fund, which utilizes the accrual basis of accounting. The use of a separate fund for self insured benefit activities can help smooth the impact of severe claims fluctuations which can now occur in the General Fund. Funding will be provided through the annual General Fund Budget which will separately identify the City, BOE, BOE Grants and Nutrition portions. The amount budgeted will be the amount transferred to the Internal Service Fund. Contributions will be also be made by the WPCA and Grants. Employee contributions will be made directly to the Internal Service Fund. Interest and investment income earned by the fund will be used to pay expenses of the fund. Investment of available funds will be made by the City Finance Director and Treasurer in accordance with Connecticut General Statutes.

FIDUCIARY FUNDS

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. These funds are not reflected in government-side financial statements because the resources contained within these funds are not available to provide services for the City's constituents. The City of Bridgeport has four pension trust funds that support the pensions of City employees. The accounting used for fiduciary funds is much like that used for proprietary funds, and again, is covered in some detail in the Finance Department's Annual Financial Report, but not in this document.

THE BUDGET PROCESS

MAYOR RECOMMENDED PREPARATION

City departments begin preparation and documentation processes for the budget in January. The Office of Policy & Management reviews all submitted department requested documents; verifies contractual obligation thresholds, calculates all formula-driven data, and presents a draft budget to the Mayor and selected staff. In accordance with the City Charter, Chapter 9, Section 5(c) the Mayor, no later than the first Tuesday in April of each year, must present to the City Council a proposed budget for the ensuing fiscal year as prescribed in that same section.

CITY COUNCIL PROCESS

The City Council's Budget and Appropriations Committee, under City Council rules, will set a schedule for budget deliberations and in accordance with City Charter, shall hold at least one public hearing before taking final action on the proposed budget and mill rate. The City Council Budgets & Appropriations Committee reports its changes to the Council as a whole in the form of a budget amendment resolution. The City Council has the power to reduce or delete any item in the budget recommended by the Mayor by a majority vote of the council members present and voting. It shall have the power to increase any item in said budget or add new items to said budget only on a two-thirds (2/3) affirmative vote of the entire membership of the council. The budget adopted by the City Council shall be submitted to the Mayor not later than the second Tuesday in May of each year. The Mayor shall sign the adopted budget or within fourteen days after adoption of the budget, the Mayor may veto any action taken by the City Council. The veto power of the Mayor shall be that of line item veto only, and any such veto may be overridden by a two-thirds (2/3) vote of the entire membership of the City Council. If the Mayor shall disapprove any action of the City Council, he shall, no later than the close of business of the fourteenth day, return the proposed budget to the City Council with a statement of objections. Thereupon, the President of the City Council shall call a meeting to be held no later than seven days after the receipt of the Mayor's veto. If the City Council fails to adopt a budget by the second Tuesday in May of any year, the proposed budget of the Mayor shall become the budget of the City for the ensuing year.

BUDGET TIMETABLE

FISCAL YEAR 2015 - 2016

<u>Dates:</u>	<u>Day</u>	<u>Actions</u>
Feb. 6, 2015	Friday	Departments submit capital project request and back-up to OPM
Feb. 20, 2015	Wednesday	Departments (including BOE) data enter request budget into MUNIS <i>DEPARTMENTS MUST SUBMIT STATUS OF FY2015 GOALS FOR FIRST SIX MONTHS TO OPM</i>
March 03, 2015 (no later than)	Tuesday	Mayor Submits Capital Budget to the City Council <i>Mayor formulates General Fund Budget. Budget goes to final production</i>
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April 07, 2015 (no later than)	Tuesday	Per City Charter, Mayor Submits Proposed Budget to the City Council
TBD		BAC meetings and Public Hearing held
May 05, 2015 (no later than)	Tuesday	Capital Improvement Program is adopted and Submitted to Mayor for Signature
May 12, 2015 (no later than)	Tuesday	City Council Submits Adopted Budget to the Mayor
May 26, 2015 (no later than)	Tuesday	Last day for the Mayor to Veto the City Council's Adopted Budget
June 02, 2015 (no later than)	Tuesday	Last day for the City Council to vote on the Mayor's veto of the City Council's Adopted Budget
June 09, 2015 (no later than)	Tuesday	City Council sets mill rate <i>(mill rate is set no later than seven days after action on the budget is complete) This may be a vote necessary no later than June 3rd.</i>

FY 2015-2016 GENERAL FUND BUDGET
BUDGET SUMMARY **REVENUE SUMMARY**

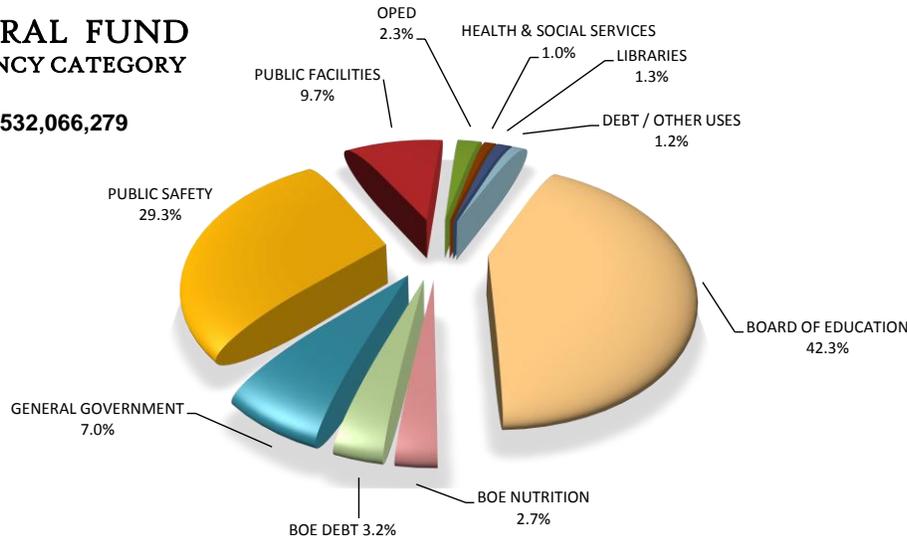
The General Fund is primarily funded by the property tax. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, or soon enough thereafter, to pay liabilities of the current period.

GENERAL FUND
 BY AGENCY CATEGORY

Function	Functiondescription	FY 2013 Actuals	FY 2014 Actuals	FY 2015 Budget	2016 Requested	2016 Proposed	Variance
01	GENERAL GOVERNMENT	39,039,364	39,025,870	37,158,538	37,487,444	37,339,930	181,392
02	PUBLIC SAFETY	153,178,161	151,998,142	154,422,094	158,208,501	155,212,604	790,509
03	PUBLIC FACILITIES	44,781,283	47,833,943	51,564,253	52,448,239	51,368,225	-196,028
04	OPED	10,862,312	10,699,221	11,180,474	11,251,909	12,172,356	991,882
05	HEALTH & SOCIAL SERVICES	4,796,618	4,946,150	5,167,329	5,334,201	5,400,697	233,368
06	DEBT / OTHER USES	4,567,140	4,050,479	4,203,096	4,203,096	6,124,269	1,921,173
07	LIBRARIES	5,974,981	6,517,135	6,829,089	6,740,740	6,829,089	0
08	EDUCATION	219,830,027	220,985,594	222,713,895	251,561,414	226,513,895	3,800,000
09	FOOD SERVICE	13,779,415	14,042,045	14,046,472	14,188,513	14,046,472	0
10	OTHER BOE	14,777,193	16,233,038	16,233,038	16,233,038	17,058,743	825,705
		511,586,492	516,331,616	523,518,279	557,657,094	532,066,279	8,548,000

GENERAL FUND
 BY AGENCY CATEGORY

TOTAL: \$532,066,279



GENERAL FUND BUDGET
 BY APPROPRIATION TYPE

Char Code	Char Code Description	FY 2013 Actuals	FY 2014 Actuals	FY 2015 Budget	2016 Requested	2016 Mayor	Variance
01	PERSONNEL SERVICES	209,821,881	211,355,967	215,513,056	244,310,719	213,931,791	-1,581,265
02	OTHER PERSONNEL SERV	30,195,836	28,687,871	22,139,557	22,224,145	21,715,250	-424,307
03	FRINGE BENEFITS	122,474,617	120,160,263	120,693,319	123,334,095	123,302,132	2,608,814
04	OPERATIONAL EXPENSES	40,783,117	42,757,091	41,256,763	44,393,500	44,477,886	3,221,123
05	SPECIAL SERVICES	41,483,485	43,585,638	48,970,813	48,449,863	49,638,178	667,365
06	OTHER FINANCING USES	66,827,556	69,784,785	74,944,772	74,944,772	79,001,042	4,056,270
		511,586,492	516,331,616	523,518,279	557,657,094	532,066,279	8,548,000

FY 2015-2016 GENERAL FUND BUDGET
 BUDGET SUMMARY

REVENUE SUMMARY

The primary source of revenues in the City of Bridgeport is property taxes. The second largest source of revenue is Intergovernmental Revenue—which includes aid to public schools, Education Cost Sharing, and funding for federal school lunch programming. Education Cost Sharing funds from the state help to provide essential funding for schools in urban areas where student need is great and local funding for schools can strain local budgets. Bridgeport's Proposed budget is created based on revenue predictions from the State of Connecticut's proposed budget. Our Mayor and the Connecticut Conference of Municipalities have lobbied for more robust support for cities in this fiscal year.

REVENUE SUMMARY

Org#	Object#	FY 2013 Actuals	FY 2014 Actuals	FY 2015 Budget	2016 Requested	2016 MAYOR	Variance
01010	COMPTROLLER'S OFFICE	3,327,395	4,569,480	4,240,785	4,240,785	4,532,911	292,126
01040	TAX COLLECTOR	287,142,752	291,982,876	296,701,087	296,701,087	302,651,391	5,950,304
01041	TAX ASSESSOR	22,363,448	20,207,126	19,097,103	19,097,103	18,613,691	-483,412
01045	TREASURY	50,325	59,550	125,000	125,000	125,000	0
01050	REGISTRAR OF VOTERS	100	0	100	100	100	0
01060	CITY ATTORNEY	2,565	0	5,000	5,000	5,000	0
01070	CIVIL SERVICE	7,670	1,857	90,200	-29,800	80,200	-10,000
01090	TOWN CLERK	1,456,120	1,887,797	1,352,100	1,352,100	1,377,100	25,000
01108	INFORMATION TECHNOLOGY SERVICE	932	638	250	250	250	0
01250	POLICE ADMINISTRATION	5,811,475	6,188,052	6,384,550	6,114,850	6,475,650	91,100
01260	FIRE DEPARTMENT ADMINISTRATION	192,812	157,459	207,425	207,425	217,425	10,000
01285	WEIGHTS & MEASURES	73,105	72,581	76,000	76,000	76,000	0
01290	EMERGENCY OPERATIONS CENTER	64,006	58,275	0	0	50,000	50,000
01300	PUBLIC FACILITIES ADMINISTRATION	900,589	841,990	912,800	872,800	937,800	25,000
01325	SANITATION & RECYCLING	19,013	23,287	19,400	19,400	19,400	0
01341	BEARD SLEY ZOO / CAROUSEL	336,632	372,539	360,000	360,000	372,539	12,539
01350	RECREATION	51,620	60,710	67,000	67,000	67,000	0
01355	PARKS ADMINISTRATION	2,073,006	2,169,024	2,514,606	2,509,606	2,529,606	15,000
01375	AIRPORT	787,873	749,241	891,700	891,700	891,700	0
01385	ENGINEERING	5,476	4,786	5,000	5,000	5,000	0
01450	OPED ADMINISTRATION	349,980	297,313	455,000	455,000	530,000	75,000
01455	BUILDING DEPARTMENT	2,455,877	3,788,888	4,910,500	3,954,000	4,945,700	35,200
01456	ZONING, BOARD OF APPEALS	26,489	36,279	35,000	35,000	35,000	0
01457	ZONING COMMISSION	211,325	264,070	170,400	170,400	250,400	80,000
01552	VITAL STATISTICS	474,402	426,007	490,580	455,100	490,100	-480
01554	COMMUNICABLE DISEASE CLINIC	31,032	29,174	0	0	25,000	25,000
01555	ENVIRONMENTAL HEALTH	324,359	311,413	354,200	354,200	354,200	0
01556	HOUSING CODE	18,020	14,800	17,700	17,700	17,700	0
01558	LEAD PREVENTION PROGRAM	1,360	0	0	0	0	0
01600	GENERAL PURPOSE BONDS PAYAB	3,271,387	2,829,107	2,755,383	2,755,383	2,755,383	0
01610	OTHER FINANCING USES	315,511	1,308,049	275,000	275,000	275,000	0
01863	BOE ADMINISTRATION	164,261,018	165,581,691	165,215,344	164,515,344	165,215,344	0
01875	TRANSPORTATION	1,575,990	1,478,614	1,485,004	1,485,004	1,540,627	55,623
01898	GF BOE ADMINISTRATION	0	0	0	0	2,300,000	2,300,000
01900	NUTR-NUTRITION	13,682,380	14,041,454	14,304,062	14,304,062	14,304,062	0
		511,666,043	519,814,124	523,518,279	521,391,599	532,066,279	8,548,000

FY 2015-2016 GENERAL FUND BUDGET
 BUDGET SUMMARY

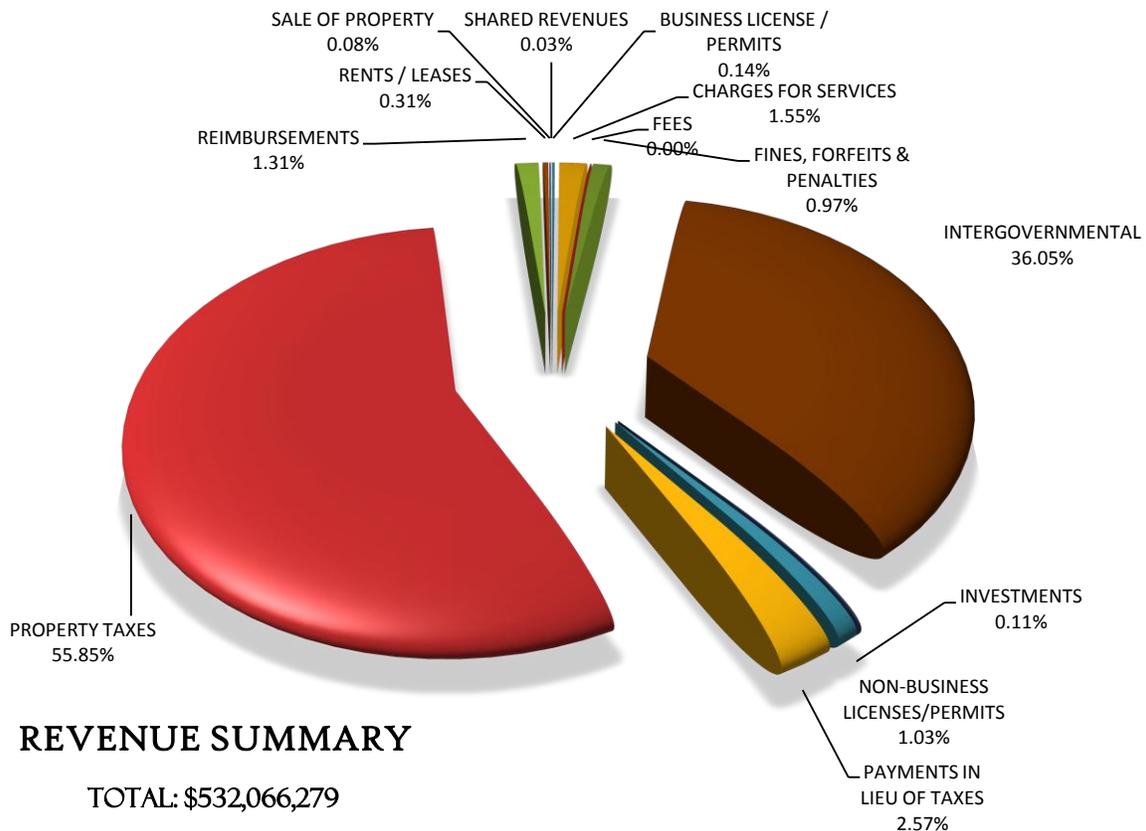
REVENUE SUMMARY

REVENUE SUMMARY

BY AGENCY TYPE

The City of Bridgeport's revenues rely heavily on Property Taxes & Intergovernmental Revenue.

Rev Cat/Type	FY 2013 Actuals	FY 2014 Actuals	FY 2015 Budget	2016 Requested	2016 MAYOR	Variance
LICENSES/PERMITS	671,718	625,863	729,825	715,625	740,025	10,200
CHARGE FOR SERVICES	5,868,062	6,250,381	5,530,000	5,374,500	8,241,523	2,711,523
FEES	19,286	17,954	21,980	21,400	21,400	-580
FINES/PENALTIES	4,520,952	4,165,058	5,149,180	5,011,180	5,179,180	30,000
INTERGOVERNMENTAL	193,157,356	194,212,199	191,717,288	191,017,288	191,804,701	87,413
INVESTMENTS	550,325	541,467	575,000	575,000	575,000	0
NON BUSINESS LICENSE	2,982,454	4,244,683	5,430,000	4,351,600	5,472,300	42,300
PYMNT IN LIEU OF TAX	14,430,062	14,228,241	14,207,854	14,207,854	13,671,079	-536,775
PROPERTY TAX	282,162,048	287,104,676	291,174,844	291,174,844	297,174,844	6,000,000
REIMBURSEMENTS	5,372,153	5,701,305	6,828,802	6,833,802	6,957,721	128,919
RENTS/LEASES	1,261,305	1,120,858	1,548,306	1,543,306	1,623,306	75,000
SALE OF PROPERTY	481,094	1,442,335	445,000	405,000	445,000	0
SHARED REVENUE	189,228	146,480	160,200	160,200	160,200	0
PROPERTY TAXES	0	12,624	0	0	0	0
	511,666,043	519,814,124	523,518,279	521,391,599	532,066,279	8,548,000



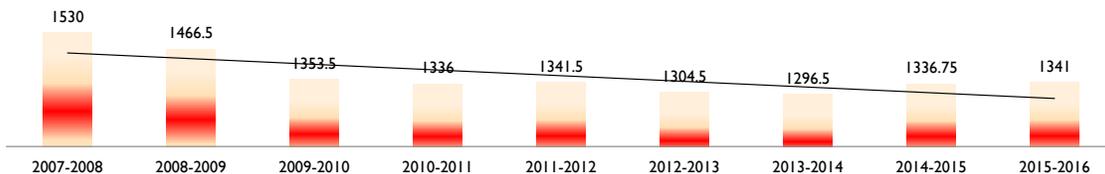
FY 2015-2016 GENERAL FUND BUDGET
BUDGET SUMMARY **PERSONNEL SUMMARY**

PERSONNEL SUMMARY

PERSONNEL TRENDS

	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
GENERAL GOVERNMENT	185.00	179.50	173.00	176.00	177.00	168.00	166.00	167.00	166.00
PUBLIC SAFETY	912.00	911.00	858.00	834.00	835.00	811.00	807.00	846.00	847.00
PUBLIC FACILITIES	139.00	144.00	136.50	136.50	136.50	131.00	126.00	127.50	127.00
PARKS, RECREATION, AGING	54.00	47.00	46.00	46.00	45.00	43.00	43.00	43.00	43.00
TRANSPORTATION	22.00	21.00	21.00	21.00	21.00	19.00	19.00	18.25	19.00
PLANNING & DEVELOPMENT	40.00	44.00	38.00	37.50	39.50	38.50	39.50	39.75	41.50
HEALTH & SOCIAL SERVICES	100.00	51.00	22.00	25.00	26.00	30.00	31.00	31.25	33.50
HUMAN SERVICES	9.00	9.00	7.00	8.00	8.50	11.00	11.00	11.00	11.00
LIBRARIES	69.00	60.00	52.00	52.00	53.00	53.00	54.00	53.00	53.00
TOTAL	1530.00	1466.50	1353.50	1336.00	1341.50	1304.50	1296.50	1336.75	1341.00

TOTAL EMPLOYEES



The proposed budget provides for level staffing as stated in the Mayor’s transmittal letter with the inclusion of 4 new funded positions. These positions are to assist with the increased demand in our regulatory departments. Development and building projects have increased vastly the need to perform plan review, inspections, etc. The positions are one building inspector, one civil engineer, one Deputy Director for Health & Social Services, and one Deputy Director for Human Services. Through the Finch administration, there has been a reduction of over 233 direct service positions in keeping with its mission of providing CORE services to the public, first and foremost. Additionally, this budget once again includes in every department TOTAL personnel costs such as Medicare, social security, pension and health care. Although health care is determined on a COBRA basis and not true cost, as the City is on claim payout, it is a fair representation of how and where the total value is paid. This is another milestone in the Finch’s Administration philosophy regarding fiscal integrity and more transparent governance. This budget continues to direct the City’s labor force to the delivery of Core and Core-supportive services. City Charter mandates: Administering and affecting governance; educating; protection of persons and property; promotion of sanitation, recycling, and blight removal; maintenance of the City’s physical assets including buildings, roads, parks and fleet; promotion of housing and economic development; and regulatory oversight of environmental, building, code and zoning compliance.

FY 2007/8 to FY 2013/14	-233.50	Positions eliminated
FY 2014-15 Police & Fire	39.00	Took advantage of federally funded Police Hiring and Fire SAFER grants. (Requirement is to maintain level in GF for one additional year)
FY 2014-15 Mid Year activity	4.25	Add staff for regulatory work in Building, Engineering, Health agencies. (work related to increased development projects)
	1.25	All other changes to personnel
	-189.00	
FY 2007/8 to FY 2015/16	-189.00	
Starting # of positions	1530.00	
% REDUCTION	-12.35%	

PERSONNEL SERVICES

Full Time Earned Salaries
 Part Time Earned Salaries
 Temporary/Seasonal Earned Pay
 Distributed Pay by Attendance /
 Absences

OTHER PERSONNEL SERVICES

Overtime Pay
 Outside Overtime Pay
 Long Term Acting Pay
 Temporary Acting Pay
 Shift Differential Pay
 Permanent Shift Pay
 Holiday Pay
 Longevity Pay
 Compensatory Pay

FRINGE BENEFITS

Employee Allowance
 Uniform
 Laundry
 Moving Expense Reimbursement
 City-owned Vehicle Benefit
 Health Related Employee Benefits
 Health
 Vision
 Dental
 Life insurance
 Workers' Compensation
 Unemployment Compensation
 Health Benefits Buyout
 Retiree Benefits
 Fringe Benefits and Pensions
 Employee Assistance Program

OPERATIONAL EXPENSES

(MAJOR CATEGORIES)

Office Supplies
 Medical Supplies
 Automotive Services and Supplies
 Utilities
 Electricity
 Water
 Natural Gas
 Heating Oil
 Copy Equipment and Supplies
 Computer Equipment, Software and
 Supplies
 Advertising
 Subscriptions
 Building Maintenance
 Membership/Registrations
 Postage and Printing services
 Vehicle Maintenance

SPECIAL SERVICES

Legal Services
 Training Services
 Actuarial Services
 Computer Maintenance
 Auditing Services
 Office Equipment Maintenance
 Contract Services
 Legal / Property Claims
 Tuition Reimbursements

OTHER FINANCING USES

Debt Service
 Principal Payments
 Interest Payments
 Debt Service Refunding
 Sewer Bonds
 Pension Obligation Bonds
 Fire Equipment Notes Payable
 Attrition
 Contingencies
 Required Reserves
 Supportive Contributions

BRIDGEPORT AT A GLANCE

FORM OF GOVERNMENT

Bridgeport is governed by its City Charter which was adopted by the state legislature in 1907 and revised in 1912 and 1992. The city operates under a Mayor-City Council form of government. The Mayor serves a four-year term. The Mayor sets policy, makes nominations and appointments to boards and commissions, and presides at City Council meetings. In addition, the Mayor acts as official City representative and liaison with various governmental and private agencies and oversees the financial aspects of the City government. Mayoral authority comes from the City of Bridgeport's charter, Municipal Code, and the State of Connecticut General Statutes.

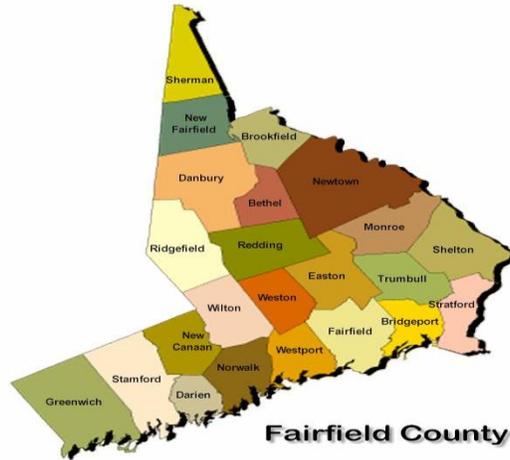
The City Council consists of 20 members elected to two-year terms. Each of the ten council districts is represented by two council members. The City Council holds regular meetings twice per month. Major responsibilities of the City Council include enacting ordinances necessary to govern the City and adopting the budget. Together the Mayor and the City Council oversee the five line divisions: City Clerk, Water Pollution Control Authority, Libraries, Department of Education, and the Registrar of Voters.

The Chief Administrative Officer (CAO), a mayoral appointee, is responsible for coordinating the management and implementation of operational policies and practices for the Mayor. The CAO is the liaison between the Mayor and the head administrators of the City's departments which include: The Office of Policy & Management, Civil Service, the Fire Department, the Police Department, Planning & Economic Development, Finance, Public Facilities, Health & Social Services, Labor Relations, the City Attorney, Weights & Measures, and Information Technology.

The only elected board in the City, aside from the City Council, is the Board of Education. This board consists of nine members elected to staggered four-year terms, and meets once a month. In addition, there are 18 appointed boards and commissions whose members are volunteers who have been appointed by the Mayor. These consist of the following: Board of Assessment Appeals, Board of Public Purchases, Bridgeport Redevelopment Agency, Cable Advisory Board, Civil Service Commission, Commission on Aging, Ethics Commission, Fair Housing Commission, Fair Rent Commission, Fire Commission, Harbor Management Commission, Historic Commission No. 1, Housing Authority, Housing Site Development Agency, Parks Commission, Planning & Zoning Commission, Police Commission, Port Authority Commission, Stratfield Historic District Commission, Water Pollution Control Authority Commission and the Zoning Board of Appeals. Additionally, the City appoints members to serve on the boards of regional planning agencies including the Greater Bridgeport Regional Planning Agency and the Greater Bridgeport Transit Authority.

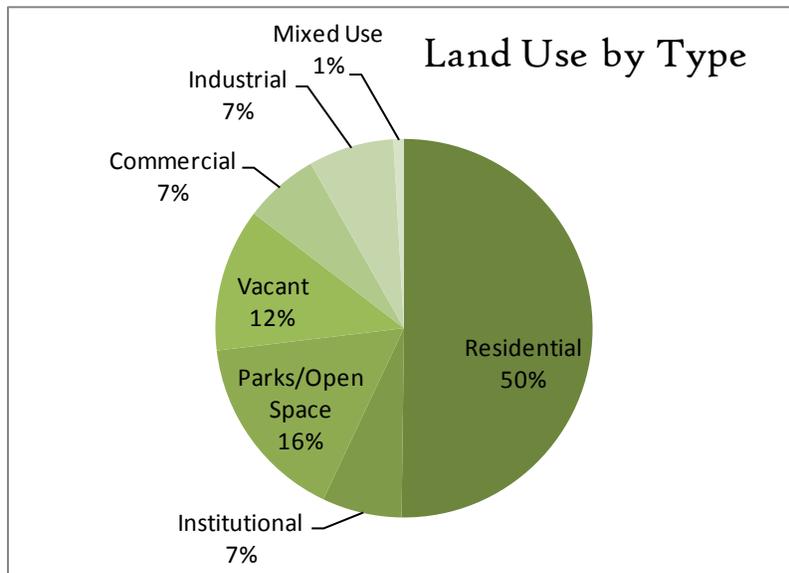
GEOGRAPHY

Bridgeport is Connecticut's largest city with a population estimated at 146,425 residents. Located along Long Island Sound at the mouth of the Pequonnock River, the city has an area of 19.4 square miles. Bridgeport experiences warm to hot and humid summers and cold, snowy winters. These seasonal extremes are somewhat moderated by Long Island Sound. This results in a lower average temperature in summer and moderate snowfall, as compared to our neighbors inland. The city receives 41.7 inches of precipitation and around 25.6 inches of snowfall in an average year. The snowiest winter on record occurred in 1996 when Bridgeport received 76.8 inches in total accumulation. Bridgeport is located on Long Island Sound and is bordered by Fairfield, Connecticut to the West, Stratford, Connecticut to the East, and Trumbull, Connecticut to the North.



PHYSICAL DESCRIPTION

Total Area: 19.4 square miles
Land Area: 16 square miles
Water Area: 3.4 square miles



COMMUNITY PROFILE

Bridgeport was originally a part of the township of Stratford. The first recorded settlement here was made in 1659. It was called Pequonnock until 1695, when its name was changed to Stratfield, due to its location between the already existing towns of Stratford and Fairfield. In 1800 the borough of Bridgeport was chartered and in 1821 the township was incorporated. The city was not chartered until 1836. The city's location on the deep Newfield Harbor supported shipbuilding and whaling endeavors in the mid 19th century. Later, rapid industrialization and the presence of the railroad made Bridgeport an ideal manufacturing center producing Bridgeport milling machines, saddles, corsets, carriages, brass fittings, sewing machines and ammunition. By 1930, Bridgeport was an industrial center with more than 500 factories and a thriving immigrant population.

In the early 21st century, Bridgeport is rebounding from a loss of jobs and population, and is transitioning into a role as both a bedroom community for New York City, and as oasis of relatively low-cost housing in the otherwise prohibitively expensive Fairfield County. Located just 60 miles from New York City and 60 miles from Hartford, CT, Bridgeport is accessible via a variety of transportation modes, it is ideally suited to families seeking a refuge from the high cost of living in lower Fairfield county.

Bridgeport supports two large hospitals—St. Vincent’s and Bridgeport Hospital. It is located on the Metro-North commuter line, which offers daily service to New York City, and regional service to the shoreline of Connecticut and to the Waterbury area. Bridgeport is also a stop on Amtrak’s train lines, including the high-speed Acela service. Ferry service to Port Jefferson, Long Island is offered from Bridgeport’s harbor, and local and interstate bus service is also available. The port of Bridgeport is one of three deep-water ports in the state. Bridgeport owns Stratford’s Sikorsky Memorial Airport. Bridgeport’s location in the middle of a confluence of highways—among them Interstate 95, the Merritt Parkway, Route 8 & Route 25, and Route 1 connect the City to many other regions. Institutions of higher learning housed in the City include The University of Bridgeport, Housatonic Community College, St. Vincent’s College, and Bridgeport Hospital School of Nursing. The Bridgeport School system educates more than 20,000 children, making it the second largest school system in the state.

The Arena at Harbor Yard and the Klein Memorial Auditorium host regional and national performances of musical acts and sporting events. Regional theater is in evidence at the Downtown Cabaret Theatre and the Bridgeport Theatre Company. Additionally, the City of Bridgeport is home to 45 parks which encompass 1,330 acres of open space.

DEMOGRAPHICS AND ECONOMICS

Bridgeport is Connecticut’s largest city with a population estimated at 146,425 residents.

The Bridgeport economy, like the State economy, continues to be impacted by the effects of the national, regional, and statewide recession that started in 2003. The City’s annual average unemployment rate is 11.8%, down slightly from 12.1% annual average last year.

The City of Bridgeport’s tax base continues to hold steady, Bridgeport’s 2013 Grand List grew by 0.9 percent to a total Net Grand List of \$7 billion.

By category, the changes in the Grand List are as follows: net motor vehicles increased by 1.7 percent, or \$6.9 million; net personal property increased by 0.95 percent, or \$61 million; and net real property decreased by .084 percent or \$4.9 million. The overall Gross Grand List (prior to deduction of all exemptions and exempt property) increased by \$53,484,330 million. Exempt real estate now comprises \$3,203,551,376 billion, an increase of 1.7 percent over 2011.

FY 2015-2016 GENERAL FUND BUDGET
 BUDGET SUMMARY BRIDGEPORT IN CONTEXT

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS 2005-2014

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2005	\$164,534,675	\$18,108,550	\$12,072,367	\$194,715,592
2006	174,424,859	20,446,933	13,770,384	208,642,176
2007	183,690,496	22,352,699	15,270,656	221,313,851
2008	183,892,848	27,243,385	15,891,974	227,028,207
2009	230,926,963	24,496,725	14,343,553	269,767,241
2010	224,429,907	31,097,659	15,181,089	270,708,655
2011	235,380,246	31,814,553	14,853,112	282,047,911
2012	231,147,846	31,242,492	17,044,538	279,434,876
2013	237,452,454	28,608,729	20,026,111	286,087,294
2014	247,634,510	29,273,456	20,620,272	297,528,238
Change 2005-2014	50.51%	61.66%	70.81%	52.80%

PRINCIPAL PROPERTY TAXPAYERS IN BRIDGEPORT 2012 vs 2004

	2012			2004			
	Em	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
WHEELABRATOR BPT LP		\$ 320,948,352	1	4.59%			
UNITED ILLUMINATING CO, INC		\$ 211,997,036	2	2.18%	\$ 42,423,428	4	1.22%
PSEG POWER CONNECTICUT		\$ 152,689,120	3	0.85%	\$ 82,622,832	1	2.37%
PEOPLE'S UNITED BANK		\$ 59,729,464	4	0.85%	\$ 63,876,471	3	1.84%
CONNECTICUT LIGHT & POWER		\$ 55,423,829	5	0.79%			
BRIDGEPORT ENERGY LLC		\$ 36,166,277	6	0.51%	\$ 76,241,958	2	2.19%
SOUTHERN CT GAS CO- ENERGY EA		\$ 34,364,683	7	0.49%	\$ 25,196,002	6	0.72%
WATERMARK 3030 PARK LLC		\$ 30,809,473	8	0.44%			
AT & T MOBILITY LLC		\$ 29,750,520	9	0.42%	\$ 40,433,403	5	1.16%
SUCCESS VILLAGE APTS INC		\$ 24,276,970	10	0.35%			
AQUARION WATER CO OF CT					\$ 23,697,220	7	0.68%
SHORELINE STAR GREYHOUND					\$ 13,122,469	8	0.38%
BRIDGEPORT HEALTH CARE					\$ 12,153,753	9	0.37%
1000 LAFAYETTE					\$ 11,474,942	10	0.37%
TOTAL		956,155,724		11.47%	391,242,478		11.30%

FY 2015-2016 GENERAL FUND BUDGET
 BUDGET SUMMARY BRIDGEPORT IN CONTEXT

PRINCIPAL EMPLOYERS IN BRIDGEPORT: 2013 vs 2004

PRINCIPAL EMPLOYERS	2013			2004		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
St. Vincent's Medical Center	2,224	1	3.84%	2,200	3	3.81%
Bridgeport Hospital	2,017	2	3.84%	2,700	1	4.67%
People's United Bank	1,115	3	2.00%	2,400	2	4.15%
University of Bridgeport	725	4				
Bridgeport Health Care Center	550	5	1.25%	1,100	4	1.90%
Sikorsky Aircraft (United Technologies)	550	6	0.95%	600	5	1.04%
Prime Line Resources	496	7	0.86%			
Lacey Manufacturing Company	350	8	0.60%	350	8	0.61%
Watermark	204	9	0.35%			
Housatonic Community College	200	10	0.35%			
AT&T				450	6	0.78%
RBS National Bank				425	7	0.74%
Bodine Assembly				275	9	0.48%
Pitney Bowes				220	10	0.38%
Total Top Ten Employees	8,431			10,720		

POPULATION IN BRIDGEPORT/SURROUNDING AREA 1990-2012

AREA	1990	2000	2012*	CHANGE 1990-2012	
				NUMBER	PERCENT
BRIDGEPORT	141,686	139,529	145,638	3,952	2.8%
FAIRFIELD COUNTY CT	827,645	882,567	933,835	106,190	12.8%

Note that the population estimate for Bridgeport listed here is actually the 2011 population estimate from the US Census. The Fairfield County estimate is for 2012.

In terms of demographics, the population of Bridgeport is on the whole less affluent and more diverse than the rest of Fairfield County. Median household income is lower than our Fairfield County neighbors, and our population on the whole is younger, has completed less education, and has a higher likelihood of speaking a language other than English at home. Our unemployment rates are higher, and poverty impacts the lives of our residents in greater numbers than in the rest of Fairfield County.

FY 2015-2016 GENERAL FUND BUDGET
 BUDGET SUMMARY BRIDGEPORT IN CONTEXT

POPULATION CHARACTERISTICS

Population	Bridgeport	Fairfield County	Connecticut
Population, 2011 estimate	N/A	N/A	3,580,709
Population, 2010	144,229	916,829	3,574,097
Population, percent change, 2000 to 2010	3.4%	3.9%	4.9%
Population, 2000	139,529	882,567	3,405,565
Persons under 5 years, percent, 2010	7.4%	6.2%	5.7%
Persons under 18 years, percent, 2010	25.0%	24.8%	22.9%
Persons 65 years and over, percent, 2010	10.0%	13.5%	14.2%
Female persons, percent, 2010	51.5%	51.4%	51.3%
Population Characteristics			
White persons, percent, 2010 (a)	39.6%	74.8%	77.6%
Black persons, percent, 2010 (a)	34.6%	10.8%	10.1%
American Indian and Alaska Native persons, percent, 2010 (a)	0.5%	0.3%	0.3%
Asian persons, percent, 2010 (a)	3.4%	4.6%	3.8%
Native Hawaiian and Other Pacific Islander, percent, 2010 (a)	0.1%	0.0%	0.0%
Persons reporting two or more races, percent, 2010	4.3%	2.6%	2.6%
Persons of Hispanic or Latino origin, percent, 2010 (b)	38.2%	16.9%	13.4%
White persons not Hispanic, percent, 2010	22.7%	66.2%	71.2%
Households			
Living in same house 1 year & over, 2006-2010	85.0%	88.8%	87.4%
Foreign born persons, percent, 2006-2010	26.6%	20.1%	13.2%
Language other than English spoken at home, pct age 5+, 2006-2010	45.6%	27.4%	20.6%
High school graduates, percent of persons age 25+, 2006-2010	73.5%	88.3%	88.4%
Bachelor's degree or higher, pct of persons age 25+, 2006-2010	15.8%	43.6%	35.2%
Mean travel time to work (minutes), workers age 16+, 2006-2010	26.4	28	24.6
Housing units, 2010	57,012	361,221	1,487,891
Homeownership rate, 2006-2010	45.2%	70.7%	69.2%
Housing units in multi-unit structures, percent, 2006-2010	68.4%	35.5%	34.6%
Median value of owner-occupied housing units, 2006-2010	\$236,000	\$477,700	\$296,500
Households, 2006-2010	52,281	331,782	1,359,218
Persons per household, 2006-2010	2.66	2.66	2.52
Per capita money income in past 12 months (2010 dollars) 2006-2010	\$19,854	\$48,295	\$36,775
Median household income 2006-2010	\$41,047	\$81,268	\$67,740
Persons below poverty level, percent, 2006-2010	20.8%	8.0%	9.2%
Businesses			
Total number of firms, 2007	8,695	108,910	332,150
Black-owned firms, percent, 2007	23.7%	4.7%	4.4%
American Indian- and Alaska Native-owned firms, percent, 2007	S	0.4%	0.5%
Asian-owned firms, percent, 2007	4.4%	3.3%	3.3%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	F	F	0.0%
Hispanic-owned firms, percent, 2007	14.3%	5.9%	4.2%
Women-owned firms, percent, 2007	30.8%	28.6%	28.1%
Sales/Manufacturing			
Manufacturers shipments, 2007 (\$1000)	946,810	20,028,377	58,404,898
Merchant wholesaler sales, 2007 (\$1000)	794,333	78,881,637	107,917,037
Retail sales, 2007 (\$1000)	1,122,181	15,702,222	52,165,480
Retail sales per capita, 2007	\$8,250	\$17,661	\$14,953
Accommodation and food services sales, 2007 (\$1000)	D	1,861,946	9,138,437
Geography			
Land area in square miles, 2010	15.97	624.89	4,842.36
Persons per square mile, 2010	9,029.0	1,467.2	738.1

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