



CITY OF BRIDGEPORT
OFFICE OF POLICY & MANAGEMENT

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JOSEPH P. GANIM
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Budget Director

August 9, 2017

TO: Benjamin Barnes, Secretary, State OPM
Michael Izadi, State OPM

FROM: Nestor Nkwo, Budget Director, City of Bridgeport OPM

In response to your request regarding the City of Bridgeport FY 2018 projected fund balance relative to the Governor's impasse budget, the City of Bridgeport general fund budget will end the fiscal year at more than negative twenty-six million dollars (-\$26M) of undesignated fund balance.

- The continuation of the State budget impasse has drastically affected the City of Bridgeport cashflow.
- The City of Bridgeport fund balance is projected to be approximately \$15.7 million at the end of FY 2017 or 2.8% of the \$552 million dollar FY 2017 Adopted Budget which is very much below a healthy fund balance threshold.
- Growing concern about public safety is a major issue in Bridgeport and the FY 2018 police overtime is projected to be between \$2-3million more than the Council adopted overtime budget.
- The Bridgeport City Council has adopted the FY2017-2018 real estate mill rate at 54.37 mills and the July 2017 tax bills have been mailed out and collected. The City of Bridgeport has one of the highest mill rates or tax levy in the State of Connecticut and every Bridgeport City Council member is against further increasing the FY2018 mill rate.
- The FY 2018 Governor's impasse budget will result in the City of Bridgeport ending the fiscal year at approximately \$26 million in deficit.

In summary, Bridgeport General Fund and Board of Education are in desperate need of \$27 million and \$15 million, respectively, in FY 2018, or a total of \$42 million.

If you need additional information, please contact me at nestor.nkwo@bridgeportct.gov.

cc: Joseph P. Ganim, Mayor
Kenneth Flatto, Finance Director