

Board of Finance

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City of Bristol

May 2, 2018

BOARD OF FINANCE CHAIRMAN'S BUDGET MESSAGE

TO THE CITY COUNCIL, CITIZENS AND TAXPAYERS OF BRISTOL:

Today we adopt our budget for fiscal year 2018-2019. This budget that provides the necessary services that citizens want, a budget that incents economic growth and vitality, a budget that provides a substantial increase to education, a budget that considers our taxpayers.

The budget before us has a modest .85 mill increase. This follows a 2017-18 budget that had a zero increase. This is achieved through savings in our bonding expenses, smart attrition and combined positions, and our employees have excelled in wellness holding our benefit costs down. We continue to allocate funds to improve city buildings, we have restored funds to street improvements and appropriated capital to replace aging infrastructure and technology. Prudent increases in some departmental budgets were provided where warranted. Additionally we were able to increase the board of education budget by 2.64%.

Breakdown of Increasing Expenditures and Stagnant Revenues

Expenditures

The Board of Finance had to bridge a gap between requests and revenues.

- Requests totaled \$200.3 million from the City side and Board of Education. This represented an \$8.5 million or 4.44% increase over the current budget.
- The Board of Education requested an increase of \$3.2 million or 2.96%. Recognizing that Special Education Costs continue to increase, the recommended additional funding would stabilize the budget while meeting contractual obligations; the Board of Finance reduced this request by only \$500 thousand. Subsequently \$145 thousand was added back to address school security concerns.
- General City requests were reduced to an increase of \$2.8 million or 3.46%

Revenue Decline

Revenues declined by \$2.5 million attributable to reductions in state reimbursements.

Transmittal Letter – (continued)

Strategies used in balancing the 2018-2019 budget:

- Use of capital sinking fund established by the Board of Finance with year-end 2017 surpluses for recurring capital items of \$775 thousand.
- Recognition of the three pension funds as one invested fund, enabled the city to maintain fully funded pensions and reduce the contribution cost of the city for the next decade. A savings in 2019 of over \$3 million.
- Minimal bonding of the Ten-Year Capital Improvement Plan
- Continue to develop and implement fiscal policies to keep the City's bond rating strong.

The Grand List increased slightly from \$3.910 billion to \$3.917 billion, and our tax collection rate is strong at over 98%.

The initial gap between revenues and expenditures was a 1.56 mill increase to the mill rate and a 5.55% budget increase to start the process.

Capital requests of \$1.9 million within the General Fund were reduced by \$827 thousand, however \$775 thousand was funded out of the Equipment Building Sinking Fund which does not impact the mill rate. Some capital purchases were accelerated to this fiscal year.

Health Insurance increased 2.87% this year for employee health benefits based on the City's consultant's cost projections.

State Budget

We began the year making up a \$4 million shortfall (\$1 million was from Motor Vehicle tax and \$1.8 million was from Sales Tax) in state reimbursements or grants affecting the 2018 budget; and we incorporated like reductions into the 2019 budget.

Summary

Bristol's finances have strong financial management from the Board of Finance, the Mayor and City Council, as well as a very dedicated and efficient Comptroller's Office. We continue to maintain a very strong reserve, which results in favorable ratings by Fitch, Moody's and Standard & Poor's for future borrowing, and we have eliminated the need to rely on fund balance. As we face the uncertainty of the future, we need to prepare for additional impacts from the State budget as well as any potential effects from the federal budget. We need to continue to focus on business growth to attract more companies to our City which would create jobs and increase our Grand List. We need to find synergies between departments to eliminate duplicate duties and spending. We must continue to invest in ourselves by maintaining buildings and roads. We will continue to support and build strong schools but spend money wisely. We need to watch our expenses and correct anomalies when identified. Most importantly we need to work together.

Transmittal Letter – (continued)

ACKNOWLEDGEMENTS

I personally want to recognize every member of this Finance Board for your numerous hours of work on behalf of the citizens of Bristol. Your attendance during evening meetings of public hearings and workshops regarding this budget, in addition to regular meetings shows your enduring voluntary commitment to your City.


I want to give special acknowledgement to our Comptroller's office. Diane Waldron in her first full budget with Bristol has demonstrated remarkable leadership, ability and talent. We are fortunate to have an equally talented and dedicated staff: Assistant Comptroller, Robin Manuele, Senior Accountant, Skip Gillis, Assistant to the Comptroller, Jodi McGrane and Budget and Accounting Assistant Sharon Chaika.

Thank you to our Department Heads for the time and energy you put forth in preparation and a thank you to your volunteer boards that assisted you in your endeavors. Thank you to the Police and Fire unions for your contribution to the City's stability in being an integral part of the solution in pension funding.

IN CONCLUSION:

The annual budget process is a dynamic process that provides the City of Bristol with the opportunity and means to review past accomplishments and evaluate goals and objectives for the future. The Mayor, the City Council, and Department Heads came together, as a team, at a number of hearings and workshops to address and meet the challenges of this budget year. We will look forward to the successful implementation of this budget and to the challenges of next year's budgetary process.

Respectfully submitted,



Cheryl Thibeault
Board of Finance Chairperson

Comptroller's Budget Message

To the Citizens, Taxpayers, and Businesses of Bristol, Connecticut,

It is my pleasure to present this 2018-2019 budget message and budget document for review. It is the culmination of months of effort on the part of many. Elected officials, citizens appointed to Boards and Commissions of the City, management and staff employees who worked diligently to present this document in its completed format.

This letter provides a concise overview of the City's approved 2018-2019 budget. The budget was approved by the Joint Board of the City Council and Board of Finance on May 21, 2018. The approved budget for all funds is \$223,857,541. The General Fund budget, on which the mill rate is primarily based, is \$194,409,185. The new mill rate is 36.88 which represents a 0.85 mill rate increase over the prior mill rate of 36.03.

Budget - Early Preparation Stage

The 2017-2018 City adopted budget had not anticipated any reduction in State revenues. However, when the State Budget was finally passed in late fall 2017 the City received a reduction of approximately \$2.58 million in anticipated state aid. In addition, the City had set the motor vehicle mill rate at 32 mills anticipating the State would continue with this previously approved cap in the prior year, however when the budget was finally adopted, the 32 mill cap was not sustained but was increased to 45 mills. As a result, this new cap netted an additional reduction in tax revenues of \$1.5 million.

The State of Connecticut continues to have serious budgetary structural concerns and continues to project deficits for 2017-18 which has affected the development of the 2018-2019 City of Bristol budget.

Regardless of the reduction in State Aid and the anticipated effect on the 2018-2019 budget all departments were asked to submit budget requests based on what they felt was needed to run their respective departments by Mayor Ellen Zoppo-Sassu. The purpose of this was to encourage a deliberative and meaningful discussion of each department's goals and objectives and the funding needed to accomplish them. Once all requests were in, the Mayor followed up in an overall staff meeting with departments and explained how the State of Connecticut budget, specifically the carry over effect in the reduction of State revenues from the 2018 budget, affected the City of Bristol's budget and mill rate for 2018-2019. She asked that all departments perform another review of their requests, prioritize them and suggest any adjustments that they could recommend be made to their initial requests.

Economic Forecast

Part of the preliminary stages of the budget process includes an Economic Forecast prepared by the City's Purchasing Agent to provide guidance on trends in costs for various commodities used by City departments. Areas addressed include fuel costs, utility pricing, costs for tires, postage and office supplies etc. The Economic Forecast is used year-to-year to provide consistency throughout department budget requests when estimating these operating costs within their budgets. If actual costs are higher than estimated, budgetary adjustments may be made as necessary during budget implementation.

MAJOR HIGHLIGHTS OF THE 2018-2019 BUDGET

Balanced Budget

A significant effort was devoted to adopt a 2019 budget that is balanced fiscally, philosophically and meets the demands of the citizens of the City. It embraces many tenets that are reviewed in this budget message. It is the desire of this administration, through this budget, to advance the quality of life for residents of the City of Bristol.

Overall department requests totaled \$200,352,835 representing a 4.44% increase. The Chart below highlights the overall requests:

REQUESTED 2018-2019 BUDGET:

	Adopted 2017-2018	Dept. Request 2018-2019	Increase \$	Increase %
General City	\$73,056,775	\$77,670,140	\$4,613,365	6.31%
Debt Service	\$8,417,385	\$9,050,000	\$632,615	7.52%
Education	\$110,361,655	\$113,632,695	\$3,271,040	2.96%
Total General Fund	\$191,835,815	\$200,352,835	\$8,517,020	4.44%

Recognizing that an \$8.5 million or 4.44% budget increase was not sustainable the Joint Board approved a budget that totaled \$194,409,185 and represents a \$2,573,370 or 1.34% increase over the 2017-2018 budget. The General City budget increased 1.43%, Debt Service 5.73% and Education 0.95%, as noted in the chart below.

JOINT BOARD APPROVED BUDGET:

Department	2017-2018 Budget	Adopted 2018-2019	Increase \$	Increase %
General City	\$73,056,775	\$74,097,990	\$1,041,215	1.43%
Debt Service	\$8,417,385	\$8,900,000	\$482,615	5.73%
Education	\$110,361,655	\$111,411,195	\$1,049,540	0.95%
Total General Fund	\$191,835,815	\$194,409,185	\$2,573,370	1.34%

The adopted general fund budget by the Joint Board incorporated adjustments/reductions totaling \$5,943,650 based on recommendations from the Comptroller’s office that were identified through budget discussions with Departments, analyzing historical trends, and projecting needs and costs for the new year as well as recommendations from the Mayor and Board of Finance.

Transmittal Letter

Transmittal Letter – (continued)

In addition, a significant part of the decrease from the department request level was attributable to the elimination of the City Retirement Plan contribution. The City’s contribution to the City Retirement fund, (including the BOE amount) was \$3,465,274 which was an increase of \$855,416 over 2017-2018. Through discussions with the City’s actuary, pension attorney, Retirement Board, Board of Finance and Police and Fire unions, it was agreed to consolidate the funding for all three pension funds under one “umbrella”. As of June 30, 2017 the Police fund was overfunded by 164%, and the Fire fund 268%. The City was funded at 99.8% which yielded a contribution for the normal cost of the plan. Through consolidation and based on discussion with the actuary and their analysis, it was determined that should investments perform similarly to the past, the City could avoid a pension contribution for at least 30 years. Through consolidation of these three pension funds under one umbrella the proposed appropriation of \$3,465,274, the equivalent of approximately 1 mill, could be eliminated. Of this amount \$1,863,205 and \$1,602,069 were for the City and BOE respectively. This was a major factor in reducing the budget from the department request level to the Joint Board adopted level. The combined funding ratio for the Retirement Fund under one umbrella is 149%.

Revenues:

	2017-2018	2018-2019	Increase/ (Decrease)	Increase/ (Decrease)
ESTIMATED REVENUES:	BUDGET	ADOPTED	\$	%
Taxes and prior levies	\$139,257,930	\$144,386,745	\$5,128,815	3.68%
Interest and lien fees on delinquent taxes	775,000	775,000	0	0.00%
Licenses, permits and fees	1,126,650	1,185,400	58,750	5.21%
Intergovernmental	47,097,845	44,256,020	(2,841,825)	(6.03%)
Charges for services	2,703,735	2,745,635	41,900	1.55%
Investment earnings	331,000	508,000	177,000	53.47%
Sale of property and equipment	75,000	75,000	0	0.00%
Miscellaneous	465,655	474,385	8,730	1.87%
Operating transfers in	3,000	3,000	0	0.00%
Subtotal	191,835,815	194,409,185	2,573,370	1.34%
Use of Fund Balance	0	0	0	0.00%
TOTAL ESTIMATED REVENUES	\$191,835,815	\$194,409,185	\$2,573,370	1.34%

Revenues increased \$2,573,370 to balance the adopted appropriations.

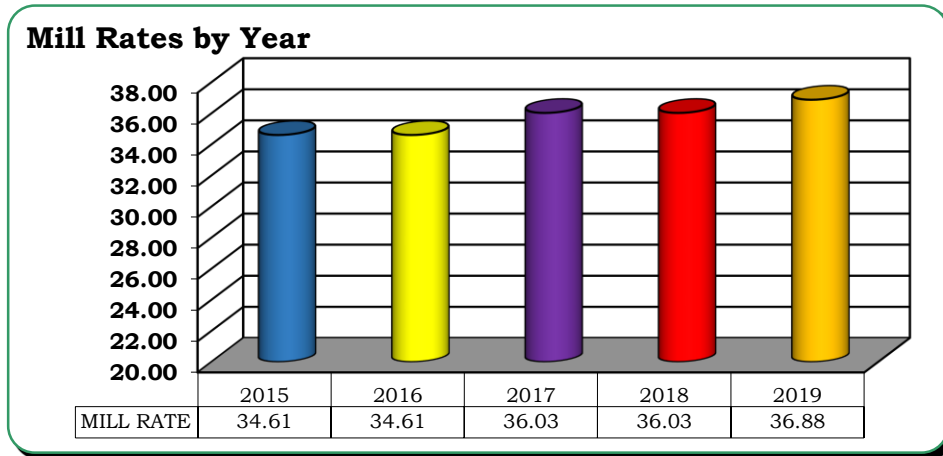
Mill Rate: Result of Budget Deliberations

The 2017-2018 mill rate was 36.03. The mill rate for 2018-2019 is 36.88 mills, a 0.85 mill increase or 2.36%. For the 2017-2018 budget there was no increase in the mill rate from the prior year.

Transmittal Letter – (continued)

Combined tax revenues increased \$5,128,815. While the mill rate increased from 36.03 to 36.88 for Real Estate, Personal Property and Motor Vehicles, a significant portion of the tax revenue increase is due to the increase in the motor vehicle mill rate from 32 to 36.88 mills. In the prior year the City’s mill rate was adopted based on the State’s previously adopted cap on motor vehicles at a rate of 32 mills. This was the legislation in effect at the time the City adopted its budget. It was subsequently increased to 45 mills upon final adoption of the State budget in the fall of 2017. On its own, the increase in the Motor Vehicle mill rate from 32 to 36.03 (the 2017-2018 mill rate) generated approximately \$1.5 million in additional taxes over the 2017-2018 tax base.

The City uses a collection rate of 98.515% when calculating the mill rate to allow for estimated uncollectible taxes throughout the year. This allowance is approximately \$2.15 million.



Shown above are the City of Bristol mill rates for the last five budget years

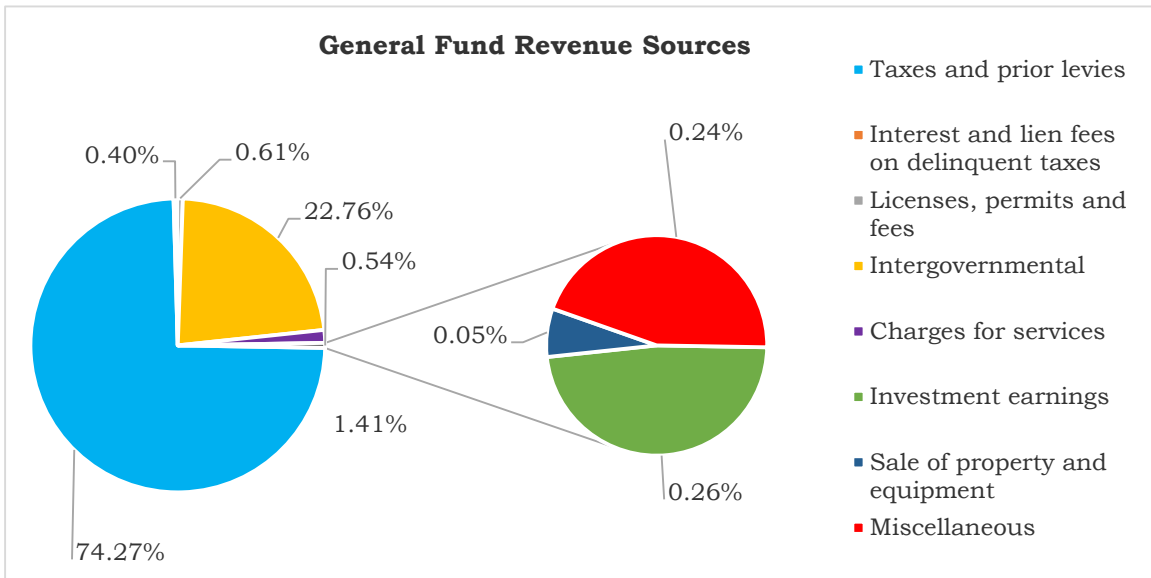
Intergovernmental Revenue

Estimates for State grants decreased in total by \$2.84 million. Included in the City’s prior year adopted budget was a new revenue sharing grant for Motor Vehicles which was supposed to supplement the revenue loss in the decrease of the mill rate for motor vehicles as a result of the 32 mill cap. The anticipated revenue was approximately \$1.095 million for this grant. In addition, Municipal Revenue Sharing in the amount of \$1.837 million and an Elderly Circuit Breaker grant in the amount of \$0.350 million were also eliminated in 2017-2018. With other slight increases in other grants, Bristol started the 2018-2019 budget process with a reduction in State funding of \$2.58 million. Other changes in State Aid included an increase of \$410,835 in the Education Cost Sharing grant; an estimate of \$150,000 for the Health Public Act grant; the Municipal Stabilization grant of \$225,810; and a reduction in the Mashantucket Pequot Grant of \$159,435 to net to an overall reduction in State revenues of \$2.84 million.

Transmittal Letter – (continued)

Other Revenues and Forecasting

All other revenues of the City are annually forecasted (estimated) based on revenue type, growth or reduction patterns, underlying historical assumptions, as well as revenue reliability and validity of the estimates. The City’s forecasting uses a combination of three to five year trend analysis, consensus, and human judgment (as opposed to random guessing) methods. The underlying assumptions for each major source of revenue are identified and documented. The Comptroller’s office works closely with department heads responsible for revenue estimates to identify any changes in local, regional, or national economic conditions, citizen demands, as well as changes in professional associations’ guidance relative to revenues, and changes in state and local government programs and policies. Changes in the City’s political environment are also considered. All assumptions, when identified, must be reasonable, valid, and current. Obviously, obsolete assumptions due to changing conditions are identified and no longer considered. With the exception of Investment Earnings, most current revenue estimates remained flat at prior year levels for the fiscal 2018-2019 budget estimates.



Shown in the graph above are the main categories of revenue in the General Fund and their respective percentages of the budget.

Taxes (74% of all revenues)

The combined current and prior tax levy increased \$5,128,815 primarily due to the City having to make up revenues for reductions in State Aid in the prior year as well as the adjustment in the Motor Vehicle mill rate from 36.03 to 36.88. In addition, the City did implement Revaluation for the October 1, 2017 grand list where there were some increases. There was also a slight increase estimated for the prior year tax levies due to the aggressive collection of back taxes. The City of Bristol assumed collection rate is 98.515%. The actual tax collection rate was 98.92% at June 30, 2017 which was a slight increase from the previous year’s collection rate of 98.68%.

Transmittal Letter – (continued)

Intergovernmental (23% of all revenues)

Cities rely heavily upon intergovernmental revenues (State and Federal grants) to balance their budgets. Bristol is no exception to that fact. The total State grant revenue budget decreased \$2,841,825 as outlined and previously explained.

Investment Earnings

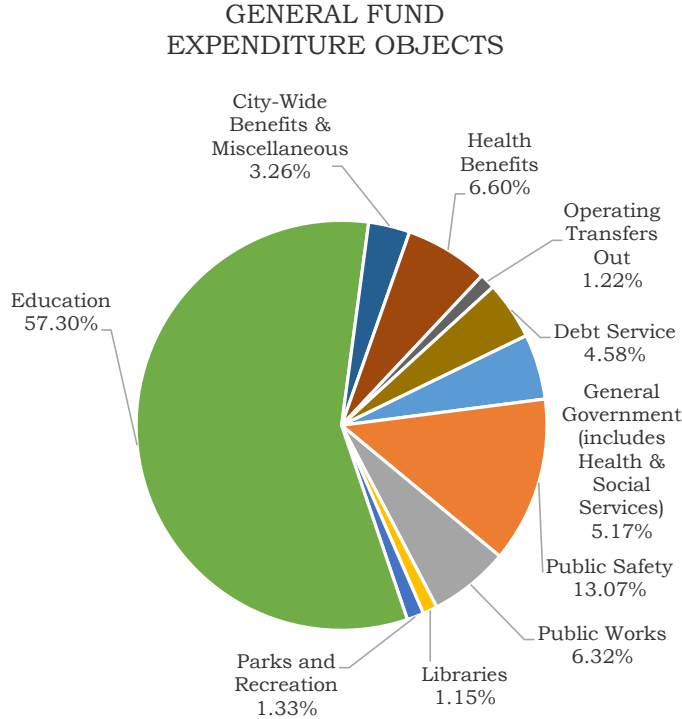
The City has been experiencing an increase in Investment Income over the last couple of years. For the 2017-2018 fiscal year the City anticipates it will earn over \$850,000 in investment income, which exceeds the budget estimate of \$500,000 +/- . For the 2018-2019 year investment income was increased \$177,000 to a total of \$508,000. While still relatively below estimates for 2017-2018, the City prefers to monitor trends and implement changes (positive and negative) conservatively.

Other Finance Sources

Use of Fund Balance to balance the operating budget remained at \$0 for the third year.

Appropriations (Expenditures):

It is said that budgeting is not an exact science. The structural-balance concept in budgeting seeks to ensure that stable and reliable delivery of public services is the goal of the budget process.



Transmittal Letter

Transmittal Letter – (continued)

The following factors were significant components within the appropriation side of the budget this year:

- The largest increases on the City side were in the following areas:
 - MIS – an increase of 17.74% as a strong effort is being made to devote more resources to technology improvements; in addition salary for an over hire of a position due to an upcoming retirement is included in this budget.
 - Police Department at 3.11% or \$481,230 primarily a result of salary increases and union contracts.
 - Fire Department at 4.64% increase or \$385,095 primarily due to settlement of union contract wage increases.
 - Parks and Recreation at a 5.87% increase or \$143,195 due to increases in repairs and maintenance to maintain facilities as well as salaries due to contractual increases.
- All other controllable appropriations remained at prior levels
- Education funding increased 0.95% to \$111,411,195.
- Debt Service increased \$482,615 to pay for increased debt service on bonds issued May, 2017.
- Increases to the Internal Service fund primarily for anticipated increases in health insurance claims and related costs.

Capital Outlay requests totaled \$1,996,310 on the City side within the General Fund, excluding Board of Education. This amount includes Public Works-Fleet requests of \$1,169,000, of which full funding was approved. Of the remaining \$827,310, \$738,040 was approved for funding through the Equipment Building Sinking Fund.

On a preliminary basis the 10-Year Capital Improvement Plan (CIP), which incorporates the Capital Budget, was reviewed along with the operating budget, in order to incorporate the full impact of the budget on the City's finances. The tab labeled 'Capital Budget Summary' contains the Capital Budget and CIP information for 2018-2019.

PROFILES OF THE APPROVED 2019 OPERATING BUDGET

Even with the appropriation reductions, the City of Bristol's General Fund continues to support the majority of the City's public services including police, fire, public works, general government, parks & recreation, libraries, debt service, and other miscellaneous items. The General City budget increased \$1,041,215 or 1.43% while the Board of Education increase \$1,049,540 or 0.95%. This results in a net operating budget increase of \$2,573,370 or, 1.34%, over the 2017-2018 General Fund approved budget.

OPERATING BUDGET: GENERAL FUND – CITY

The chart below summarizes the City budget by function.

Salaries increased 4.27% over the prior year salary accounts which represents 2.16% of the overall increase in the City budget. The increase is attributable to incorporating 2 years of wage increases (1 year retroactive) negotiated with the City's unions. Without the two year compounding effect this line item is a 2% increase over the prior year wages and represents 1% of the overall City increase.

Transmittal Letter

Transmittal Letter – (continued)

Contractual Services decreased .55%.

Benefits decreased \$1.44 million or -33.11% representing a decrease over the prior year of 1.97%. This is attributable to the consolidation of the City's three pension funds and elimination of the pension contribution.

Operating Transfers Out increased \$681,740 or 4.61% and represents an overall increase of 0.92% to the City budget. The primary reason for this increase is an increase in the transfer to the Solid Waste Fund from \$461,245 to \$802,600.

GENERAL FUND - CITY OPERATIONS BY CHARACTER					
	ADOPTED	JOINT	\$	%	%
	2017-2018	BOARD	CHANGE	CHANGE	OF INC
		2018-2019			
Salaries	36,910,030	38,485,855	1,575,825	4.27%	2.16%
Contractual Services	10,523,250	10,465,820	(57,430)	0.55%	0.39%
Benefits	4,352,260	2,911,320	(1,440,940)	(33.11%)	(1.97%)
Purchased Professional Service	85,075	164,790	79,715	93.70%	0.11%
Supplies	2,959,015	2,929,735	(29,280)	(0.99%)	(0.01%)
Capital Outlay	1,286,225	1,517,220	230,995	17.96%	0.32%
Other/Miscellaneous	1,279,810	1,231,805	(48,005)	(3.75%)	(0.10%)
General Insurance	884,405	933,000	48,595	5.49%	0.07%
Operating Transfers Out*	14,776,705	15,458,445	681,740	4.61%	0.92%
TOTAL	73,056,775	74,097,990	1,041,215	1.43%	1.43%

**Operating Transfer Out excludes Debt Service*

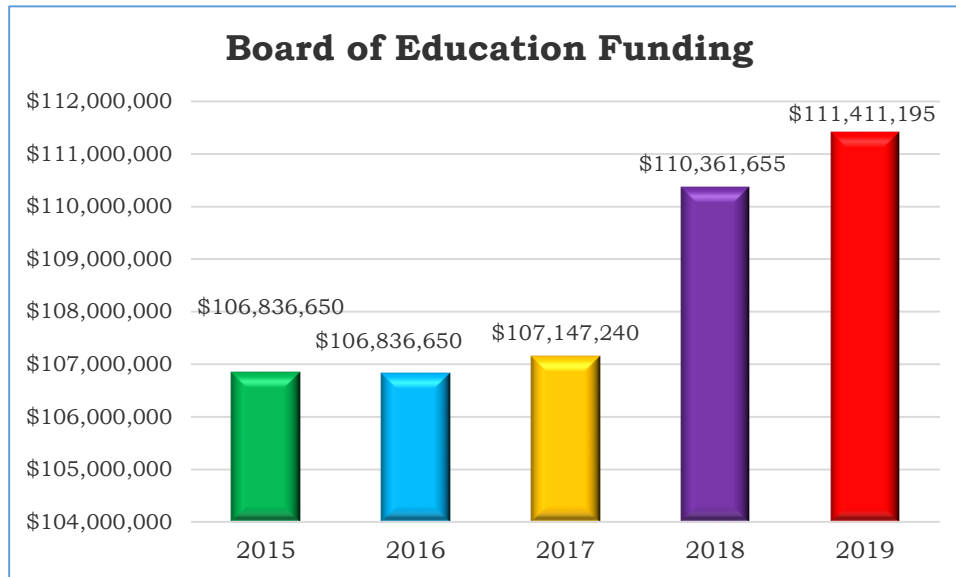
Contingency

Perhaps the most unpredictable yet probably highly favorable budgetary impact account is the General Fund Contingency appropriation. Each fiscal year, City officials “worry” if the funding level will be sufficient to handle emergency expenditures for a bad winter storm year or unforeseen emergencies or opportunities. A Contingency account provides the first line of defense to any potential use of the City's fund balance levels. The Contingency line remained the same at \$1,000,000 for 2018-2019.

Transmittal Letter – (continued)

OPERATING BUDGET: GENERAL FUND - EDUCATION

The Board of Education (BOE) Joint Board adopted budget of \$111,411,195 is an increase of \$1,049,540. State statute mandates a BOE budget, at a minimum must be funded to at least the prior year approved funding level. This is known as the Minimum Budget Requirement, or MBR. The Board of Education has anticipated a deficit in the current year spending of between \$0.3-\$0.5 million primarily due to increased Special Education Costs. Even with an anticipated additional appropriation it is expected the budget for 2018-2019 will be within the MBR.



Shown above is the Joint Board approved funding for the Board of Education for the last five budget years

In summary, the BOE budget is as follows:

Approved budget 2018-2019 \$111,411,195

Other BOE funding sources not affecting the Minimum Budget Requirement (MBR):

Use of Revenue Estimates:	
❖ Tuition Revenue	\$154,202
❖ School Building Revenue	\$ 77,315
❖ Medicaid Revenue	\$244,312
❖ Excess Student Cost Revenue	<u>\$4,335,411</u>
Total Other Funding Sources	<u>\$4,811,240</u>

Looking at past history, actual revenues have been higher than estimates, therefore the Board of Education may receive more than the \$4,811,240 in other funding sources in 2018-2019.

For further commentary on the Education Department’s service efforts, please turn to the ‘Board of Education’ tab.

THE FUTURE OUTLOOK

Long-Term Goals and Objectives

The City faces the challenge of meeting aging infrastructure and equipment needs with limited resources.

With its long-term financial goals and objectives in mind, the City develops and prepares a 10 year Capital Improvement Program (CIP) that is a forward looking, multiyear plan identifying capital projects to be funded during the planning period. The Capital budget represents the first year of the CIP. The CIP and Capital Budget also serve as links to the City's planning process in other ways. The CIP is developed in concert with the City's Comprehensive Land Use Plan, its Debt Management strategy, the City's downtown redevelopment plans, and a multi-year plan to refurbish the City's parks. The City has implemented a process where the 10 year CIP will be reviewed at a minimum on a quarterly basis and more frequently during the budget process. It is felt that more frequent discussion of the City's long range capital needs in concert with the Plan of Development will provide a more deliberative discussion to assist the City in achieving its long term goals.

The City and the Board of Education elected/appointed and respective management have agreed to meet on education related funding matters throughout the fiscal year to gain a mutual understanding of financial situations affecting the educational system and the City's ability to pay for proposed increases. This is a new initiative in the interest of mutual cooperation and understanding.

Financial Goals and Objectives

In addition to the formal long-term planning process, City administration from time to time adopts a set of informal long-term goals and policies. Increasing expenses related to snow removal, fleet replacement and road upgrades are on-going financial problems. A discussion will take place next year to decide if expansion of the policies is warranted.

Non-Financial Goals and Objectives

The City is expected to continue its review of programs and services in light of the rising costs of providing a wide variety of services to the community.

BUDGET DOCUMENT

Much of the format and content of this document changes year-to-year. This is due in part: to changing administrations, changes in local fiscal priorities, changes in State grant funding levels, and certainly economic changes on local, regional and national levels.

In addition, to keep pace with related changes in financial statement requirements, the Government Finance Officers Association (GFOA) Budget Awards Program criteria incorporates annual mandatory changes to the budget document that must be addressed each year by City management and staff and noted on the application for peer review. This is a GFOA Award winning document with regard to the GFOA's criteria. The appropriate changes have been made based on criteria and suggestions from budget award reviewers to match current award standards.

Transmittal Letter

Transmittal Letter – (continued)

I encourage all City Officials and employees to use this document year-round. This document moves beyond the traditional concept of line item expenditure control, and provides information to managers that can lead to improved program efficiency and effectiveness with its format. Under the criteria established by the GFOA Distinguished Budget Award Program, the document is a staff and citizens' useable policy, objective, and goal-orientated document. It focuses budget decisions on results and outcomes, incorporates a long-term perspective and lastly, it is an easy to read and understand communication device for interested parties.

Review and Award Process

After a preliminary screening, eligible budget documents are sent to three independent reviewers, who are members of GFOA's Budget Review Panel. To receive the award, a budget must be judged proficient in all four major award categories as well as all "mandatory" criteria by two of the three reviewers. Those budgets that are rated "outstanding" by all three reviewers in any of four major award categories, receive special recognition. Budgets are categorized by size and assigned to reviewers based on their experience and familiarity with reviewing documents of a similar size. Reviewers operate independently of GFOA officers and staff. The identities of reviewers to whom particular budgets are assigned for review are kept confidential. We believe this budget document will be favorably judged to continue to receive the GFOA's Budget Award on behalf of the City. Every attempt is made by staff to incorporate all past reviewers' suggestions into the current document.

ACKNOWLEDGEMENTS

The annual budget process provides the community with the opportunity and means to review past accomplishments and enunciate collective goals and objectives for the future.

It is with great pleasure that I present this completed and City approved budget to the reader. A conscious effort was made by staff to make it a readable and useable document. Suggestions for improvement are always welcome.

Most City officials believe that once our City budget is approved the process is over for another year. This is far from true. It is actually the start of a 90-day document preparation that includes criteria review, rewriting, proofing, and a finalized cross-checking for accuracy process. With that said, I would be remiss if I did not extend a special thank you to Robin Manuele, Assistant Comptroller, Skip Gillis, Senior Accountant, Sharon Chaika, Budget and Accounting Assistant, and Jodi McGrane, Assistant to the Comptroller, all from the Comptroller's office, for their seemingly endless efforts in continuing to contribute to producing this GFOA award-winning document on behalf of the citizens, taxpayers, and elected and appointed officials of the City of Bristol.

Respectfully submitted,



Diane M. Waldron
Comptroller