

Board of Finance

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May 19, 2009

BOARD OF FINANCE CHAIRMAN'S BUDGET MESSAGE

TO THE CITY COUNCIL, CITIZENS AND TAXPAYERS OF BRISTOL:

As Chairman of the Board of Finance, it is tradition and my privilege to present this 2009-2010 budget message.

BUDGET HIGHLIGHTS, PRIORITIES, AND ISSUES

The focus and priority of the 2010 budget was to preserve the current level of City services while maintaining the City's strong financial condition. Our Nation and State are in the middle of an economic crisis that makes this budget year one of the most difficult since I've been on the Board. At this point we are setting a budget without knowing the exact level of State and Federal aid that would be available during these difficult economic times, I believe we should keep the mill rate at 25.99 with a 0% increase.

The Board of Finance has faced many challenges during this budget process. We have had rising expenditure obligations and fewer revenue producing opportunities. At this point we have level funding in Education Cost Sharing (ECS) funds, but there are cuts in Local Capital Improvement Program (LoCIP), DUI, and School Priority Funding grants. We have also incurred increased insurance costs, a decrease in building permits, lower interest earnings on our savings account and lower revenues in our conveyance tax.

Strategies used in balancing the 2009-2010 budget:

- Department Heads were asked to submit a budget between a zero and two percent increase
- The Mayor has frozen all positions with no new hires, and has met with the Unions for possible concessions in lieu of lay offs
- Re-organization by attrition
- Delaying debt issuance for one to two years
- Delaying major projects such as schools, firehouses, and public works for three years

Board of Finance Chairman's Budget Message (continued)

- Lowering our Contingency from \$1.1 million to \$900,000. This funding is used during our budget year for emergency funding and one time opportunities for the City
- Cutting back on all capital requests and only granting new capital if there is a safety issue
- Use of \$2.5 million of fund balance to balance the budget. \$1.9 million to the Board of Education and \$600,000 to the City
- The City's Five Year Capital Improvement Plan was approved in a timely fashion in conjunction with the operating budget. It provides funding to a variety of large scale City-wide projects through the use of grants, debt service, and cash payments

Education

- We have fully funded Education in the City for the last five years. However, since the Board of Education budget is 60% of the City's total budget any significant cuts in spending were shared by the Board of Education
- The Board of Ed. and Dr. Streifer froze their budget earlier in the year reducing budget costs
- Mayor Ward and Dr. Streifer have been outspoken advocates to eliminate unfunded mandates which cost cities millions of dollars

Summary

Bristol's finances have strong financial management; from the Mayor, City Council and Board of Finance, as well as a very dedicated and efficient Comptroller's Office. We have a very strong reserve (\$15.4 million) which resulted in a favorable rating increase by Standard & Poor's for future borrowing.

One possible bright spot to the budget is that the President and Congress are enacting a stimulus/recovery plan that should allow us to fund some needed infrastructure projects. This would provide jobs in our community and give our community some projects we need such as sewers, roads, and other needed projects. We have promoted strong economic incentives for business growth to more companies to come to our City and create jobs and increase our Grand List. In closing, perhaps some of the cuts and efficiencies we are trying to achieve will build a stronger foundation for future budgets.

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. Thank you for your efforts in continuing to make Bristol a highly desirable community to live, work, and play.

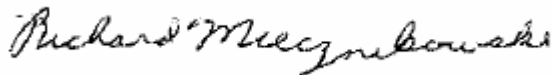
Board of Finance Chairman's Budget Message (continued)

Each year at this time we thank the Comptroller and his staff. Certainly, this year can be no exception. On behalf of the Board, I sincerely thank our Comptroller, Glenn Klocko, Assistant Comptroller, Robin Manuele, Chief Accountant, David Bertnagel, Accountant, Cynthia Smith, and Assistant to the Comptroller, Jodi McGrane, for their professional budgetary guidance and assistance to the Board in this process. Thank you.

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,

A handwritten signature in cursive script that reads "Richard Miecznikowski".

Richard Miecznikowski
Board of Finance Chairman





Comptroller's Budget Message

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

It is my pleasure to present this 2009-2010 budget message and budget document for your review. It is the final culmination of months of effort on the part of many City residents. Elected officials, people appointed to Boards and Commissions of the City, management and staff employees worked diligently to present this document in its completed format.

This letter to you provides a concise overview of the City's approved 2009-2010 budget. The budget is balanced for all funds and was approved by the Joint Board of the City Council and Board of Finance on June 4, 2009. The approved budget for all funds is \$196,337,393 and the general fund portion of the budget, which the mill rate is primarily based on, is \$170,794,340. The mill rate remained at 25.99 mills.

The budget process started with a December Mayoral "kick-off" meeting in the Council Chambers with Department Heads. All City officials were invited to attend. Board of Finance Chairman Richard Miecznikowski attended and spoke briefly.

Mayor Ward expressed to Department Heads at the December kick-off budget meeting his concern, priorities and goals for the upcoming budget session.

The Mayor stressed how the state budget affects the City of Bristol budget. The state is preparing to adopt a two-year budget with an anticipated two-year deficit.

Deficits are expected due to lower sales tax revenues and lower income tax revenues, as well as lower corporate tax revenues. This means, at best, no future budgetary growth to municipalities for state grants.

As we are in a recessionary economy, we can expect rising unemployment locally, regionally, as well as nationwide, coupled with contractual increases.

While the State deficit is expected to grow, it is also expected that State service cut-backs will be necessary in response to lower state revenues. It is unclear at this time if Bristol will be affected by the states actions.

The Mayor also indicated the 5 year Capital Improvement Plan (CIP) which incorporates the Capital Budget, will be reviewed for approval with the operating budget to gain a total impact of the state of the City's finances. The tab labeled 'Capital Budget Summary' contains the Capital Budget and CIP information for 2009-10.

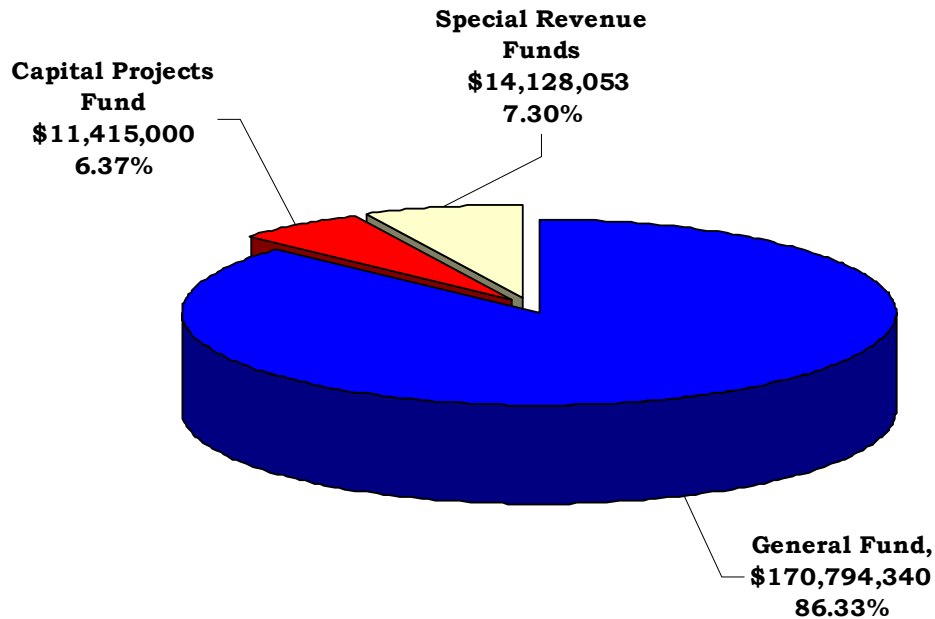
Comptroller's Budget Message (continued)

Balanced Budget

The fiscal year 2010 Operating Budget is balanced financially and philosophically. 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 City of Bristol residents.

- The budget provides balanced total estimated revenues to total projected expenditures by fund for all funds;
- Estimated Revenues (financial resources) **equal** appropriations (financial uses) for all funds; formally budgeted or not. When estimated revenues are below appropriations for any fund, the fund shall use its accumulated fund balance/retained earnings in an amount to maintain a balanced fund budget.

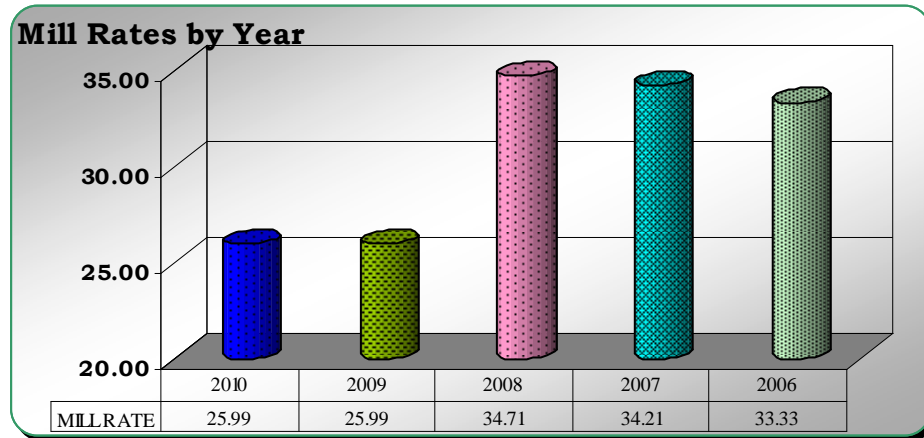
HIGHLIGHTS OF THE APPROVED 2010 BUDGET



ALL FUNDS TOTAL: \$ 196,337,393

The City of Bristol's Operating Budget totals \$170,794,340. The 2010 budget emphasizes a focus on reducing expenditure levels to a level of zero tax increase, government-wide, with little to no impact on service levels.

Comptroller's Budget Message (continued)



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

Note: The 2010 mill rate was frozen at the prior year level.

MAJOR HIGHLIGHTS OF THE 2009-2010 BUDGET

Economic Forecast: Recession:

The following Economic Forecast was prepared by the City's Purchasing Agent. The Forecast is used year-to-year to provide a consistency factor for departments estimating operating costs contained within the various budgets. Actual costs were higher than estimates. Budgetary adjustments will most likely be necessary during budget implementation.

	Economic Forecast			Economic Forecast	
	08-09	09-10		08-09	09-10
Fuel Oil:	\$2.51	\$1.768	Increases:	08-09	09-10
Gasoline:	\$2.63	\$1.393	Electricity:	\$0.1075	\$0.1028
Diesel Fuel:	\$2.70	\$1.931	per kilowatt hours		
Natural Gas:	\$1.16	\$1.30	Bituminous	10%	5%
			Materials:		
			Tires:	10%	10%
			Postage: Increase	0.42	0.44
			May 2009		
			Office Supplies:	2%	2%
			Clothing & Uniforms:	1.3%	1.0%
			Transportation:	2.1%	0%

State Budget

The State is preparing for the debate and approval of its biennial budget. 2009-2010 is the first year. The Governor's Office and the State Comptroller's Office have predicted a large year-end deficit for June 30, 2009. Possible responses, for which the City is financially preparing for are: increased state taxes and reduced grant revenues to the City, and state appropriation cut-backs that will reduce state services. Union concessions are already a topic of discussion at the State level.

Comptroller's Budget Message (continued)

Mill Rate: Result of Budget Deliberations

City officials, particularly, Mayor Ward and Board of Finance Chairman Richard Miecznikowski stressed early on, a desire for a zero mill rate increase. Ultimately, that became the final result. This zero increase was accomplished through several means.

First, the Mayor froze most open/vacant employee positions in the existing year and for the upcoming budget. Next, there were significant cut-backs for in-state and out-of-state travel, including conferences when not affecting employee certifications. Also, all overtime was strictly monitored and any significant expenditure of over time required advanced Mayoral approval. Motor fuel usage was closely monitored and cost saving and usage measures were implemented and remain ongoing. Finally, after extensive review of budgetary requests, significant appropriation reductions were made. As budgetary deliberations continued, union concession discussions were initiated and achieved, with the final outcome resulting in a zero mill rate increase.

Bristol Budget- Early Preparation Stage

Very early in the budget development stages, the Mayor requested that departments build their budgets in the following manner:

- Overall departmental requests should not exceed a 2% increase. Lower is more desirable.
- No incremental budgeting.
- Revert 09-10 operational requests (supplies) to current year levels where there are no contractual agreements to do otherwise.
- General Fund Capital Requests: request only those items that represent employee and or public safety matters of importance. Public/employee safety along with written comprehensive justification will be the key determinants for Mayoral consideration and approval.

Revaluation

Last year the City implemented a state mandated City-wide revaluation on all real estate property. The mill rate times the assessed value of your property is your tax.

Example: Homeowner Tax Bill Calculations

Assessed Home Value	x	Mill Rate	=	Tax Bill
\$100,000	x	.02599	=	\$2,599
\$150,000	x	.02599	=	\$3,899
\$175,000	x	.02599	=	\$4,548
\$200,000	x	.02599	=	\$5,198

Comptroller's Budget Message (continued)

OTHER HIGHLIGHTS

Revenue Sources:

Forecasting

Revenue forecasting involves the use of analytical techniques to produce estimates of the inflow of resources in the future.

Revenues of the City are annually forecasted (estimated), based on revenue type, growth pattern, underlying historical assumptions, as well as revenue reliability and validity of the estimates. Our 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 a revenue estimate 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.

Readers may find it an interesting fact that taxes levied and intergovernmental revenues (state & federal grants) comprise 93% of all 2009-2010 City General Fund estimated revenue sources.

Taxes (64% of all revenues)

The tax levy increased by \$300,000 for this budget year of 2009-10. The City of Bristol had what would be independently considered a strong tax collection rate at 98.10% at June 30, 2008. During the course of the past ten fiscal years the collection rate has varied from a low during 2002 of 97.10% to a high of 98.11% during 2006.

Intergovernmental (29% of all revenues)

Cities rely heavily upon intergovernmental revenues to balance their budgets. Bristol is no exception to that fact. The total grant revenue Bristol receives decreased by \$1.398 million. The State's Educational Cost sharing grant to Bristol is its largest grant and represents \$41 million of the total \$50 million in estimated state grants.

Federal Grants

These grants have been shrinking over the past several years. Nevertheless, any grant is important to the City. Federal grants are a very small portion of the overall grant picture of the City at \$84 thousand in estimated grant awards.

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.

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

- A significant pending state deficit puts a large degree of uncertainty on its affect to Bristol's state grant revenue projections.

Comptroller's Budget Message (continued)

- Timing- The state is preparing a two-year budget and is in the 'long' state budgetary session, which goes beyond local budget approval dates.
*Note: In reaction to the state's budget approval time table, Bristol approved a delay of budget adoption date from May 18th to June 4th 2009.
Unfortunately, the state did not have a budget adopted at June 4th.*
- It became evident during the budgetary process that a disparity existed; estimated revenues were approximately \$1.8 million lower than appropriations, even after appropriation reductions.
- Concessions- it became apparent that union concessions were necessary to close the aforementioned gap. If concessions could not be obtained then other avenues would be considered. As the Mayor expressed "everything is on the table" including layoffs and furloughs.

The Big Picture

After all the dust settled and the City of Bristol had an approved budget, the following is a summary of what happened.

Percentages

- The Operating budget (for all funds) decreased 0.8%
- The General Fund budget increased 3.72%
- The Education Department received a 1.04% increase
- Taxes increased 0%

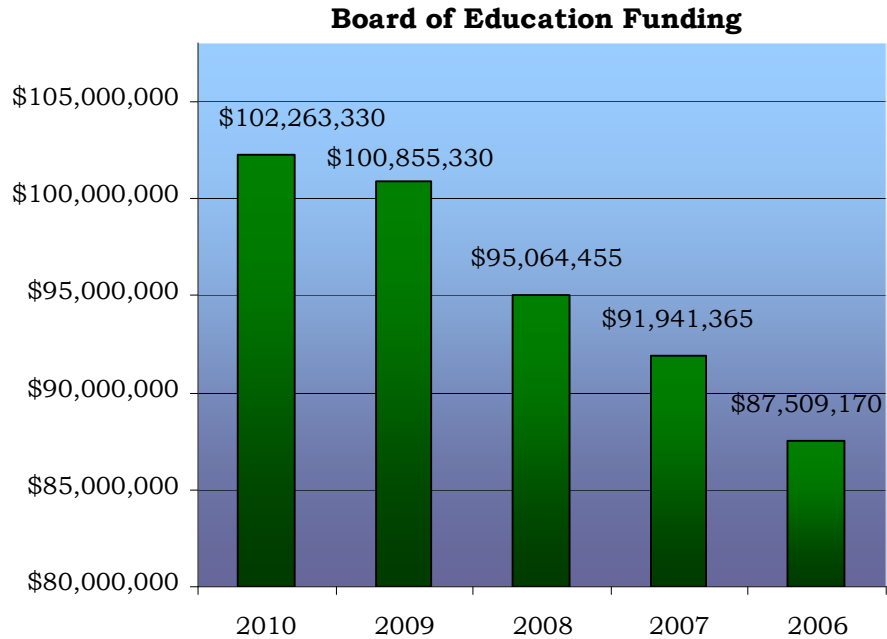
Other

- The City's Grand List increased from \$4.235 billion dollars to \$4.246 billion dollars.
- The City used \$2.4 million of its reserves to balance its budget; \$1.8 million allocated to the Board of Education budget and \$600,000 to the General Government side.
- Open positions remained frozen and not funded in the proposed budget year.
- Concessions were obtained from all City unions with the exception of the Fire union, which is in contract arbitration.
- Appropriation reductions were made budget-wide with more concentrated reductions within the Public Works department; specifically to road overlays, vehicle replacements and overtime.
- The use of excess funds in the City's pension plans was explored for possible use to pay a portion of City provided health benefits. This did not come to fruition.

Education

This department represents the largest appropriation in the budget due to the nature of its function; educating the City's children. Education received its lowest increase in several years (1.04%). In recent prior years, education received near full funding of its requested amount. Education officials understood and fully cooperated due to the economic constraints. Educational funding reductions went well beyond local approvals. There were significant independently given grant reductions as well from the state and federal government.

Comptroller's Budget Message (continued)



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

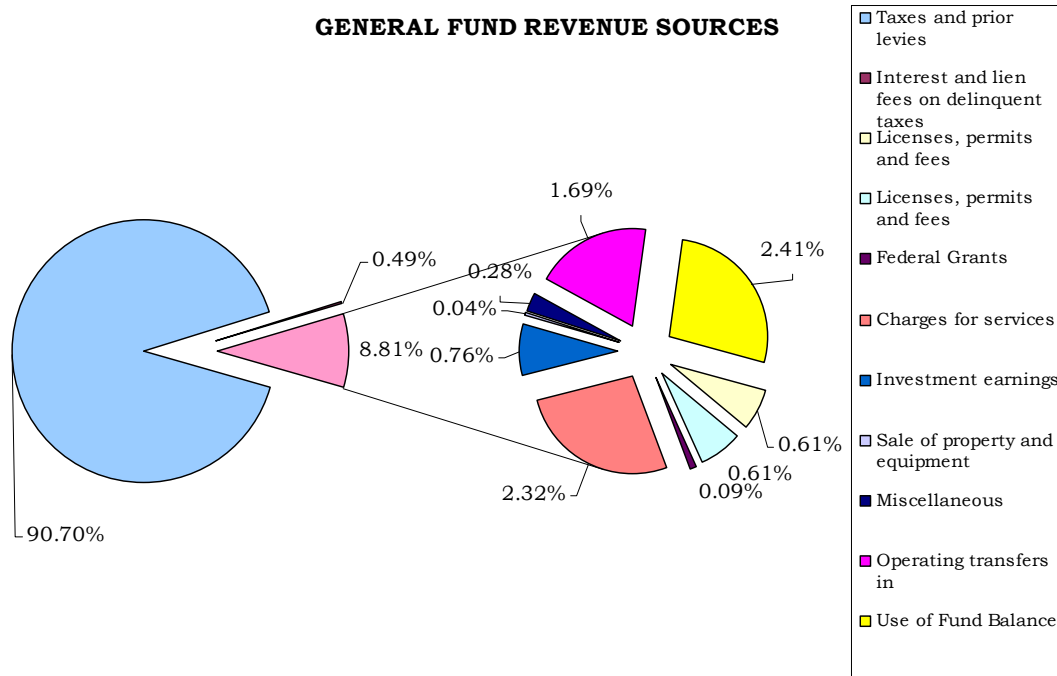
The Education budget received a 1.40% or \$1,408,000 increase.

For further commentary on the Education Departments service efforts, please turn to the Board of Education tab.

The City of Bristol's General Fund supports the majority of the City's public services including police, fire, public works, general government, parks & recreation, libraries, debt service as well as other miscellaneous items. The 2009-2010 General Fund operating budget reflects a decrease of \$107,987 or a .06% decrease over the 2008-2009 General Fund approved budget.

Comptroller's Budget Message (continued)

PROFILES OF THE APPROVED 2010 OPERATING BUDGET BY FUND



FISCAL IMPACT

OPERATING BUDGET: GENERAL FUND

Contingency

Perhaps the most unpredictable yet probably highly favorable impact 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. The Contingency provides a first line of defense to any potential use of the City’s fund balance levels.

The Contingency line item in the General Fund was mainly untouched throughout the fiscal year due to little to no unforeseen emergencies, fewer winter storms, and over-all tight fiscal control by the Board of Finance over this line item.

Contingency has traditionally been funded at \$1.0 million. Analysis of the account indicated that the year end balance for the past several years exceeded \$400,000. This year, contingency was lowered to \$930,000 to assist in lowering the tax rate, in combination with providing funding from this account to necessary capital projects.

Staffing Levels

As previously mentioned, open positions not affecting employee and/or public safety were not funded in the 2009-2010 budget. Future open positions are reviewed by the mayor on a case by case basis.

Comptroller's Budget Message (continued)

Long-Term Goals and Objectives

Education

The City of Bristol has invested a great deal of resources in the last few years toward education spending. This has allowed the Board of Education to improve its curriculum as well as improve its overall education structure.

The City of Bristol, like most towns and cities, is faced with the challenges of the federal "No Child left Behind" act. This act alone requires a great deal of resources and management. It requires all students to be proficient and does not distinguish special education students from the whole student body. As a result, the City is proud of its recent achievements on test scores administered by the State of Connecticut. These scores can be found in their entirety behind the "Board of Education" tab and reflect the investment Bristol has made to educate its children.

The scores reflect a remarkable improvement over the previous year in the tenth grade. The percentage of the city's sophomores who scored at or above the statewide goal soared in three of the four areas tested; math, science and writing, and held their own in reading. The scores as a whole showed that the goals set by the district and the strategies in place to meet them paid off. More than 90 percent of the Bristol students scored proficient in reading, 91 percent in writing.

The district spends a lot of time helping teachers learn new ways of reaching students. Teachers meet to collaborate with others teaching the same classes, or the same grade level.

Other: Accounting Standards, GASB Statement No. 45 Funding Background

A new accounting requirement will impact future funding levels of employee benefits other than pension benefits. Beginning in the 2007 reporting year, the City was required to disclose in its financial statements the liability for what is termed Other Post Employment Benefits (OPEB) and the assets designated to cover those liabilities. This disclosure mirrors a similar requirement for pension benefits, assets versus liabilities. The future budgetary impact is significant. Any state or municipality issuing debt will be questioned by rating agency analysts on 'the plan' to cover the OPEB liability. Any 'plan' will require an ongoing and increasing cash infusion into an irrevocable trust fund. Failure to do so over time will have future credit rating implications (downgrade), we are told. A reservation of fund balance has been set aside for this purpose. In addition, the Board of Finance selected a graduated funding method to eventually fully fund our annual required contribution. During the year the Mayor put together an exploratory GASB 45 committee to examine the feasibility of transferring excess Pension Fund Assets into an OPEB trust fund. A vote of the committee rejected a plan for City Council consideration to transfer excess pension funds.

After Budget Adoption

Bristol's budget was approved June 4, 2009 for implementation July 1, 2009. The Connecticut legislature did not have an approved budget at that date. As of the date of this writing (early July), the state still does not have a budget and the Governor continued state operations under executive order. The impact to Bristol, if any, about this situation is unknown at this time.

Comptroller's Budget Message (continued)

THE FUTURE OUTLOOK

Economic Recovery Will Be Lethargic

"The climb out of recession will be rocky and tedious but it's unlikely we'll fall to previous lows."

By Jerome Idaszak, Associate Editor, *The Kiplinger Letter*, June 29, 2009

What are the odds of a double-dip recession? Relatively low, though we can't rule it out.

The economic pluses outweigh the minuses. Consumers are now showing a willingness to spend, despite high debt levels and rising foreclosure rates. Their long-term history suggests they'll keep it up.

Consumer confidence, rebounding smartly, will keep improving, helped by a 25% drop in gas prices after mid-July. "I don't think the world economy is strong enough so that this runup in energy prices is going to last long," says Lyle Gramley, senior economic adviser with the Soleil Securities Group.

The biggest economic woes are behind us:

- Banking. Some banks are raising capital and paying back taxpayers as credit markets recover. Lending remains limited but is beginning to revive.
- Autos. Painful decisions have been made. The industry can now start to reinvent itself.
- Inventories. Firms have cut to the bone. As consumer demand picks up, so will production. That'll boost gross domestic product (GDP) and eventually employment.
- Home sales. They're climbing, albeit slowly, and a bottom in prices is six to nine months away in the hardest-hit markets. Housing will add a point to GDP growth in 2010, after subtracting a point in each of the previous three years.
- Exports. They'll rise, boosting the bottom lines of companies that sell overseas.

Still, the recovery will be lethargic. Expect subpar growth of only about 2% in 2010 and a bit more in 2011, well below growth after other deep recessions since World War II. Plus any financial or geopolitical shock to the system could easily derail a recovery. Even without a shock...a fragile economy, grappling with several recession hangovers.

Making it a challenge to build momentum for growth:

- Unemployment. It won't start coming down until the second half of 2010, after peaking at well over 10%. That won't feel like a recovery to many workers.
- Commercial real estate. The difficulties started last year, but the dive has gotten steeper. There's a ripple effect, creating problems for many. As more leases expire, renters will demand big discounts to stay where they are. And new construction will stay mired in the doldrums.
- State fiscal crisis. Lawmakers will struggle with budgets, raising taxes and laying off workers. That'll slow spending by consumers and businesses. The stimulus helped some, but not enough to get states out of their fiscal binds.

Comptroller's Budget Message (continued)

- Business investment. It will shrink in 2010's first half. Companies will move cautiously, delaying major projects until they see stronger GDP growth. That may take a while.

The Connecticut Economic Outlook: May 2009

By Peter E Gunther, Senior Research Fellow, University of Connecticut

If the federal and international stimulus initiatives do not take hold by the end of 2009, Connecticut may see a deepening recession with job losses hitting 110,000 or more by 2011, with no end in sight. The result of the capital market crisis and serious losses in exports, the hole would be deep indeed. But if domestic and international stimulus packages take hold generating a stronger national recovery, Connecticut employment losses would reach only 100,000 in mid-2010, and then begin to recover. This will still be a painful contraction, with nearly twice the job losses of the last recession, but with less than two-thirds the losses of the early 1990s. Yet, even the optimistic stimulus-driven Outlook suggests only a weak recovery for Connecticut in 2011 and 2012. Unless Connecticut develops a coherent, effective economic development strategy supported with significant strategic investments, it faces an increasingly difficult economic future.

Conclusion

Connecticut's low and middle income families are far more vulnerable today than they were heading into the 2000 recession. Unemployment is currently twice as high as it was in 2000, and incomes, hurt by persistent real wage erosion in spite of general economic growth, are now lower for the poorest Connecticut residents than they were at the end of the 1980s. Rising unemployment and the continued decline of income among lower-income residents will make them more vulnerable to economic turbulence and undercuts not only our societal values but also the current and future viability of our state economy.

Revaluation in the Future

Revaluation of all taxable property (real estate, personal property and motor vehicle) occurs once every five years, previously, the law mandated once every four years and prior to that, once every 10 years. To lessen the financial impact, the City has annually set aside funds for an anticipated revaluation in 2012 at an anticipated cost of \$900,000. The last statistical revaluation was completed in 2007 and was effective for the 2008-09 budget year. The next revaluation after the 2012 revaluation will be 2017.

Our Schools in the Future

In conjunction with census 2000 information, the Board of Education is proceeding with an upgrade of several school facilities to accommodate the aging buildings. Plans include additions and refurbishing of existing buildings and the purchasing of land to build one or two new elementary schools. The ramifications of this process, apart from the new facilities, will be future planning for a series of debt service issuances that will fit the parameters of the City's debt policy.

Comptroller's Budget Message (continued)

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.

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

Review and Award Process

After a preliminary screening, eligible budgets 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 for review. A conscious effort was made by staff to make it a readable and useable document. Suggestions for improvement are always welcome.

Comptroller's Budget Message (continued)

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, criteria review, rewriting, proofing, and 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, David Bertnagel, Chief Accountant, Tina Bunnell, Accountant and Jodi McGrane, Assistant to the Comptroller, all from the Comptroller's office, for their 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,

A handwritten signature in cursive script, appearing to read "Glenn S. Klocko".

Glenn S. Klocko,
Comptroller

