

City of Bridgeport 5-Year Financial Plan

						5-Year Plan				
	FY 2024	FY 2025	FY 2025	FY 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	Audited Actual	Amended Budget	Projected Fiscal Yr End Actual	Adopted / Amended Budget	Fiscal Year End Projection	Projected	Projected	Projected	Projected	Projected
Revenues										
Recurring										
Property Taxes	332,560,195	330,030,852	335,174,346	330,196,938	335,000,000	350,196,938	353,698,907	357,235,896	360,808,255	364,416,338
Intergovernmental	188,434,948	189,016,481	188,975,568	193,554,986	201,054,986	201,054,986	201,054,986	201,054,986	201,054,986	201,054,986
Permits, Licenses, Fines, Charges for Services	20,072,839	20,721,430	25,301,953	21,790,231	21,790,231	22,443,938	23,117,256	23,810,774	24,525,097	25,260,850
Other Operating Revenues	39,465,278	41,702,558	42,308,684	38,242,258	35,242,258	37,299,526	38,418,512	39,571,067	40,758,199	41,980,945
Total Revenue (other than non-recurring)	580,533,260	581,471,321	591,760,551	583,784,413	593,087,475	610,995,388	616,289,661	621,672,723	627,146,537	632,713,119
Non-Recurring										
American Rescue Plan Act (Revenue Loss)*	10,000,000	12,000,000	12,000,000	12,000,000	12,000,000	1,700,000	-	-	-	-
In Addition To State Formula Aid***	10,928,156	9,250,000	7,000,000	15,000,000	5,000,000	10,000,000	14,000,000	21,000,000	23,000,000	25,000,000
Income from Investments	7,710,586	5,950,000	6,862,404	7,000,000	6,500,000	5,600,000	5,300,000	5,000,000	4,700,000	4,700,000
Arena Naming Right Revenue	200,000	-	-	-	-	-	-	-	-	-
Total Non-recurring Revenue	28,838,742	27,200,000	25,862,404	34,000,000	23,500,000	17,300,000	19,300,000	26,000,000	27,700,000	29,700,000
Nutrition										
Nutrition (State & Federal)**	20,619,405	25,000,613	20,235,109	26,872,082	26,872,082	-	-	-	-	-
Total Nutrition Revenue	20,619,405	25,000,613	20,235,109	26,872,082	26,872,082	-	-	-	-	-
Total Revenues (recurring and non-recurring)	629,991,406	633,671,934	637,858,064	644,656,495	643,459,557	628,295,388	635,589,661	647,672,723	654,846,537	662,413,119
Other Financing Sources										
Transfers In	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-	-	-	-	-
Total Revenues and Other Financing Sources	629,991,406	633,671,934	637,858,064	644,656,495	643,459,557	628,295,388	635,589,661	647,672,723	654,846,537	662,413,119
Expenditures										
Recurring										
Municipal Operating Expenditures										
Salaries	140,550,735	136,906,287	138,523,339	140,840,797	139,340,797	144,217,725	149,265,346	154,489,633	159,896,770	165,493,157
Services	19,250,527	22,879,417	22,234,021	21,625,670	21,625,670	22,490,697	22,940,510	23,399,321	23,867,307	24,344,653
General Liability and Claims	1,978,343	2,116,887	2,369,476	2,200,726	2,200,726	2,310,762	2,426,300	2,547,615	2,674,996	2,808,746
Capital Expenditures	742,903	1,281,247	1,277,165	836,247	836,247	869,697	904,485	940,664	978,291	1,017,422
Supplies & Equipment	7,425,771	8,615,693	9,106,335	8,667,966	8,667,966	8,928,005	9,195,845	9,471,720	9,755,872	10,048,548
Utilities	9,247,984	10,643,145	10,029,910	10,306,589	10,306,589	10,615,787	10,934,260	11,262,288	11,600,157	11,948,161
Other Operating Expenditures	1,794,650	2,046,813	1,641,784	2,152,323	2,152,323	2,216,892	2,283,399	2,351,901	2,422,458	2,495,132
Subtotal: Municipal Operating Expenditures	180,990,913	184,489,488	185,182,030	186,630,318	185,130,318	191,649,565	197,950,146	204,463,143	211,195,851	218,155,820
Municipal Employee Benefits										
Defined Benefit Pension	41,345,495	37,256,839	43,298,275	40,027,638	40,027,638	41,228,467	42,465,321	43,739,281	45,051,459	46,403,003
Health Insurance	45,207,554	43,010,003	42,608,977	44,037,376	44,037,376	47,560,366	50,413,988	53,438,827	56,645,157	60,043,866
Other Employee Benefits	11,003,271	10,657,437	10,735,867	10,423,594	10,423,594	10,736,301	11,058,390	11,390,142	11,731,846	12,083,802
Subtotal: Employee Benefits	97,556,320	90,924,279	96,643,118	94,488,608	94,488,608	99,525,135	103,937,700	108,568,250	113,428,463	118,530,671
Education Operating Expenses										
Salaries	122,634,026	122,167,755	119,120,391	165,738,528	165,738,528	167,760,872	169,783,216	171,805,561	173,827,905	175,850,250
Services	56,019,813	67,073,066	67,014,283	(1,853,720)	(1,853,720)	(1,876,339)	(1,898,959)	(1,921,578)	(1,944,197)	(1,966,816)
General Liability and Claims	291,968	296,158	317,733	265,492	265,492	268,732	271,971	275,211	278,450	281,690
Capital Expenditures	198,442	568,770	613,064	206,585	206,585	209,106	211,626	214,147	216,668	219,189
Supplies & Equipment	2,295,603	3,015,180	2,935,369	3,102,943	3,102,943	3,140,806	3,178,668	3,216,530	3,254,392	3,292,254
Utilities	4,021,044	9,472,857	9,757,119	7,242,787	7,242,787	7,331,164	7,419,540	7,507,917	7,596,293	7,684,670
Other Operating Expenditures	608,316	630,760	643,938	533,145	533,145	539,651	546,156	552,662	559,167	565,673
Subtotal: Education Operating Expenditures	186,069,212	203,224,546	200,401,897	175,235,760	175,235,760	177,373,992	179,512,218	181,650,450	183,788,678	185,926,910
Education Employee Benefits										
Defined Benefit Pension	6,146,127	6,596,768	7,036,247	7,690,916	7,690,916	7,784,761	7,878,606	7,972,451	8,066,295	8,160,140
Health Insurance	41,518,941	26,587,032	28,732,998	56,093,318	56,093,318	56,777,769	57,462,221	58,146,673	58,831,124	59,515,576
Other Employee Benefits	6,001,703	6,327,636	6,564,839	6,840,988	6,840,988	6,924,462	7,007,936	7,091,410	7,174,884	7,258,357
Subtotal: Employee Benefits	53,666,770	39,511,436	42,334,085	70,625,222	70,625,222	71,486,992	72,348,763	73,210,534	74,072,303	74,934,073
Debt Service										
Existing Debt Service	84,649,790	89,271,571	88,754,300	89,179,506	89,179,506	90,130,779	95,641,008	98,759,267	98,355,667	93,852,830
Future Debt Service	-	-	-	-	-	300,000	749,878	2,496,209	5,919,407	9,561,422
Subtotal: Debt Service	84,649,790	89,271,571	88,754,300	89,179,506	89,179,506	90,430,779	96,390,886	101,255,476	104,275,074	103,414,252
Nutrition Operating & Benefits Expenses**										
Salaries	5,878,494	9,279,815	6,200,511	5,976,658	5,976,658	-	-	-	-	-
Services	451,469	481,791	455,548	431,125	431,125	-	-	-	-	-
General Liability and Claims	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	(14,823)	64,395	64,395	825,025	825,025	-	-	-	-	-
Supplies & Equipment	961,180	2,119,567	2,084,001	3,159,439	3,159,439	-	-	-	-	-
Utilities	437,942	448,364	377,109	618,683	618,683	-	-	-	-	-
Other Operating Expenditures	7,684,969	8,887,117	8,517,962	13,325,306	13,325,306	-	-	-	-	-
Health Insurance	3,670,565	1,987,562	898,686	1,001,935	1,001,935	-	-	-	-	-
Other Employee Benefits	713,729	781,991	734,301	658,132	658,132	-	-	-	-	-
Defined Benefit Pension	835,878	950,011	902,595	875,779	875,779	-	-	-	-	-
Existing Debt Service	-	-	-	-	-	-	-	-	-	-
Subtotal: Nutrition	20,619,405	25,000,613	20,235,109	26,872,082	26,872,082	-	-	-	-	-
Contingency	999,662	1,000,000	520,000	1,125,000	1,125,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Expenditures (other than non-recurring)	624,552,071	633,421,934	634,070,538	644,156,495	642,656,495	631,466,463	651,139,712	670,147,853	687,760,368	701,961,726
							3.12%	2.92%	2.63%	2.06%
Non-recurring										
NRE - BPT PROM	197,125	250,000	250,000	500,000	250,000	250,000	-	-	-	-
Transfer In/Out	-	-	-	-	-	-	-	-	-	-
Total Non-recurring Expenditures	197,125	250,000	250,000	500,000	250,000	250,000	-	-	-	-
Total Expenditures (recurring and non-recurring)	624,749,196	633,671,934	634,320,538	644,656,495	642,906,495	631,716,463	651,139,712	670,147,853	687,760,368	701,961,726
Other Financing Uses/Cost Mitigation										
Debt Refinancing	-	-	-	-	-	(1,060,233)	(4,			