



Ken Cockayne  
Mayor

## City of Bristol

RESPICE, ADSPICE, PROSPICE

*Look to the Past, Look to the Present, Look to the Future*

### NEWS RELEASE

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### MAYOR REAFFIRMS NO TAX INCREASE FOR THE YEAR

**(Bristol, CT – November 1, 2017)** The lack of a state budget after more than 100 days has put many cities in a desperate situation in trying to plan and anticipate state funding for fiscal year 2018 and finalize their annual budgets. Bristol's City leadership anticipated the budget delay in early 2017 and was prepared with several different budget and financing scenarios to ensure proper planning for 2017 and 2018. Now that a state budget has been agreed upon, that preparation has paid off.

During the budgeting process, the Board of Finance anticipated State revenues with the best available information at that time and was able to adopt a budget with a zero tax increase. Recent planning included an allocation of \$2 million of General Fund reserves as of June 30, 2017 to offset any budget reductions for 2017-18 if needed. City leaders also considered a worst-case scenario that would have required the issuance of supplemental tax bills later this year, depending on how severely the final state budget impacted Bristol.

The reduction in State grants to the City is projected to be just over \$2.5 million. With the allocation of \$2 million of the City's General Fund reserves to offset any reductions in State revenue, the balance of approximately \$500,000 will be managed within the existing approved city budget. There is no need to make any cuts to the adopted budget nor issue any supplemental tax bills thus guaranteeing no tax increase in the current fiscal year.

"We knew early this year that we couldn't depend or wait on the state legislators or governor to interrupt our planning process. Because of the sound, strategic planning by our City leadership, I'm pleased to report that we will not need to raise taxes through a supplemental tax. This year's tax freeze stands. I am reaffirming that we have a responsible city budget that provides necessary funding for public safety, invests in infrastructure and economic development, preserves Board of Education funding, while maintaining a zero tax increase." said Bristol Mayor Ken Cockayne.

“Now that there is a state budget, all Cities and Towns can now move forward this fiscal year”, said Diane Waldron, Comptroller. “Because of the uncertainty at the State level, Bristol was well prepared to be flexible for any State reductions during the review and adoption of the City’s FY2018 budget.”

Board of Finance Chairwoman Cheryl Thibeault added: “Once again we have demonstrated what fiscal responsibility is: anticipating outcomes, planning accordingly, communicating to stakeholders (taxpayers) and effective follow through. This is why Bristol continues to be successful.”

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