

# Revenues

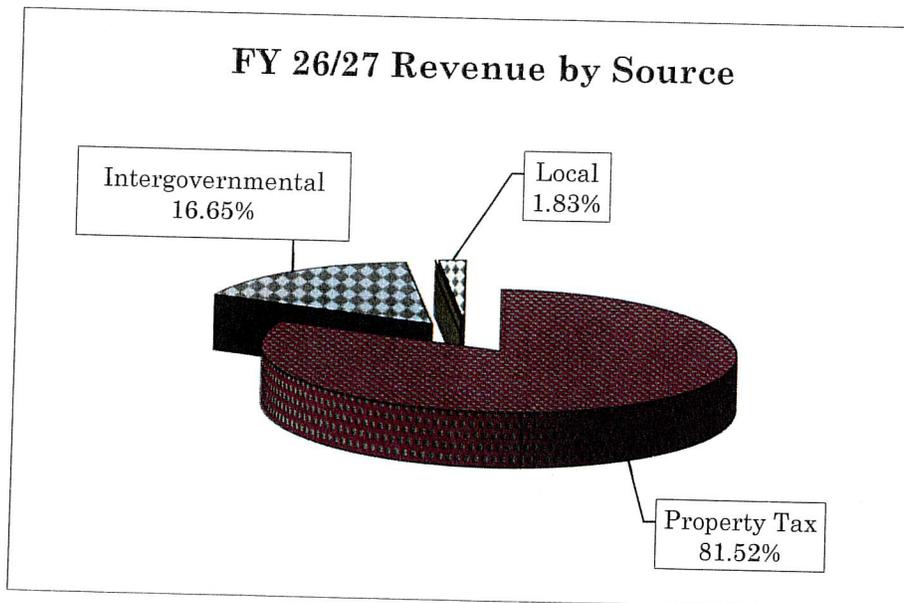
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## Revenues – General Government

### Revenues

The expenditures proposed in the fiscal year 2026/2027 (“FY 26/27”) budget will require revenues equaling \$50,103,318. These revenues will be generated from local property taxes, intergovernmental grants, and other local revenues:

	2025 Actual	Current FY 25-26	Manager Proposed FY 26-27	Change
<b>Property Tax</b>				
Current Taxes	\$ 35,888,712	\$ 37,270,841	\$ 39,952,113	\$ 2,681,272
Delinquent Taxes	550,938	290,000	290,000	-
Interest & Penalties	299,045	180,000	180,000	-
Sup. Motor Veh.	504,950	420,000	420,000	-
<i>Subtotal</i>	<u>37,243,645</u>	<u>38,160,841</u>	<u>40,842,113</u>	<u>2,681,272</u>
<b>Intergovernmental</b>				
Sewer Assessment	285,000	255,000	175,000	(80,000)
State - Education	7,906,879	7,964,047	7,963,520	(527)
State - Gen Govt	199,406	330,333	203,635	(126,698)
<i>Subtotal</i>	<u>8,391,285</u>	<u>8,549,380</u>	<u>8,342,155</u>	<u>(207,225)</u>
<b>Reserves</b>	-	205,000	-	(205,000)
<b>Other Local</b>	<u>1,164,529</u>	<u>913,050</u>	<u>919,050</u>	<u>6,000</u>
<b>General Fund Total</b>	<u>\$ 46,799,459</u>	<u>\$ 47,828,271</u>	<u>\$ 50,103,318</u>	<u>\$ 2,275,047</u>



## Property Taxes

The chart below illustrates how the proposed mil rate would affect houses of differing assessed values. Assessed value is 70% of October 1, 2025 fair market value. It is estimated that the median house in Coventry is now assessed at \$250,250. This means that half the properties are above this point and half are below:

Market Value	Assessed Value	FY 25/26		FY 26/27		Annual Increase	Monthly Increase
		Monthly	Annually	Monthly	Annually		
100,000	70,000	138.60	1,663	146.83	1,762	99	8.23
125,000	87,500	173.25	2,079	183.53	2,202	123	10.28
150,000	105,000	207.90	2,495	220.24	2,643	148	12.34
175,000	122,500	242.55	2,911	256.94	3,083	173	14.39
200,000	140,000	277.20	3,326	293.65	3,524	197	16.45
225,000	157,500	311.85	3,742	330.36	3,964	222	18.51
250,000	175,000	346.50	4,158	367.06	4,405	247	20.56
275,000	192,500	381.15	4,574	403.77	4,845	271	22.62
300,000	210,000	415.80	4,990	440.48	5,286	296	24.68
325,000	227,500	450.45	5,405	477.18	5,726	321	26.73
350,000	245,000	485.10	5,821	513.89	6,167	345	28.79
<b>357,500</b>	<b>250,250</b>	<b>495.50</b>	<b>5,946</b>	<b>524.90</b>	<b>6,299</b>	<b>353</b>	<b>29.40</b>
375,000	262,500	519.75	6,237	550.59	6,607	370	30.84
400,000	280,000	554.40	6,653	587.30	7,048	395	32.90
425,000	297,500	589.05	7,069	624.01	7,488	419	34.96
450,000	315,000	623.70	7,484	660.71	7,929	444	37.01
475,000	332,500	658.35	7,900	697.42	8,369	469	39.07
500,000	350,000	693.00	8,316	734.13	8,810	493	41.12
525,000	367,500	727.65	8,732	770.83	9,250	518	43.18
550,000	385,000	762.30	9,148	807.54	9,690	543	45.24
575,000	402,500	796.95	9,563	844.24	10,131	568	47.29
600,000	420,000	831.60	9,979	880.95	10,571	592	49.35
625,000	437,500	866.25	10,395	917.66	11,012	617	51.41

## Intergovernmental Revenues

Intergovernmental revenues are the second largest source of revenues for Coventry. The Town Council proposed budget for the FY26/27 budget shows a decrease in total State and Federal Aid. This represents a 2.42% decrease from the FY25/26 approved budget. Estimates pertaining to State aid were taken from the Governor's proposed State budget released in February 2026. State Aid changes from year to year depending upon the climate at the State Capitol. Based on the revised Education Cost Share formula approved in 2017, Coventry will continue to see decreases in education funding each year through FY28.

Sewer Assessments are the payment from the Sewer Assessment Fund to cover the scheduled sewer debt service payments. Starting in FY 18/19 the Sewer Operation Fund also began contributing to the sewer debt service payments. For FY 26/27, the Sewer Operating Fund has committed to a contribution of \$55,000. The Sewer Assessment Fund is committed to a contribution of \$175,000.

## **Reserves and Transfers**

Fund balance is essential to maintain cash flow and maintain a good credit rating. Council policy sets a target of 15% for unassigned fund balance. Council policy states that “the undesignated fund balance will not be utilized to offset tax increases if the balance is less than 15%”. As of June 30, 2025 the Town’s unassigned fund balance is \$6,617,976 or 13.84%. Bond rating agencies look at fund balance, and other factors, when rating a municipality’s credit worthiness.

The FY20/21 budget included use of \$310,000 of fund balance to offset tax revenue. This was approved by the Council as part of a strategic COVID-19 Finance Response Plan. This plan included anticipation of use of fund balance while preparing future budgets to smooth the impact of returning to no use of fund balance. Based on this, there is no planned use of fund balance submitted with this budget.

## **Other Local Revenues**

Other Local Revenues consist of a variety of fees for permits and services. These include insurance reimbursement, building department permits/fess, police private duty and interest revenue.

Town of Coventry  
Town Manager's Estimated Revenue Budget  
FY 2026 - 2027

Account ID		FY25 Actual	FY26 Adopted	FY26 Actual	Town Manager	\$ Incr/(Decr)	% Incr/(Decr)
<b>GENERAL PROPERTY</b>							
110-6010-40211	CURRENT	35,888,712	37,270,841	4,731,728	39,952,113	2,681,272	7.19%
110-6010-40212	DELINQUENT	550,938	290,000	55,586	290,000	0	0.00%
110-6010-40213	INT & PENALTIES	299,045	180,000	31,953	180,000	0	0.00%
110-6010-40214	SUPP MOTOR VEHICLE	504,950	420,000	7,199	420,000	0	0.00%
<b>Total GENERAL PROPERTY</b>		<b>37,243,645</b>	<b>38,160,841</b>	<b>4,826,466</b>	<b>40,842,113</b>	<b>2,681,272</b>	<b>7.03%</b>
<b>SEWER ASSMT REIMB DEBT SERVICE</b>							
110-6026-40203	SEWER ASSESSMENT COLLECTIONS	285,000	255,000	0	175,000	(80,000)	-31.37%
<b>Total SEWER ASSMT REIMB DEBT SERVICE</b>		<b>285,000</b>	<b>255,000</b>	<b>0</b>	<b>175,000</b>	<b>(80,000)</b>	<b>-31.37%</b>
<b>ST OF CT FOR EDUCATION</b>							
110-6030-40300	ED COST SHARING ECS GRANT	7,895,051	7,952,595	0	7,952,910	315	0.00%
110-6030-40306	ADULT EDUCATION	11,828	11,452	0	10,610	(842)	-7.35%
<b>Total ST OF CT FOR EDUCATION</b>		<b>7,906,879</b>	<b>7,964,047</b>	<b>0</b>	<b>7,963,520</b>	<b>(527)</b>	<b>-0.01%</b>
<b>ST OF CT FOR GEN GOV'T</b>							
110-6040-40401	ELDERLY CIRCUIT BREAKER				0	0	
110-6040-40403	MOTOR VEHICLE TAX REIMBURSEMENT		124,965	0	\$0	(124,965)	-100.00%
110-6040-40406	DISABILITY EXEMPT	2,182	2,000	0	3,000	1,000	50.00%
110-6040-40407	GRANT IN LIEU OF TAXES	27,531	26,443	0	23,410	(3,033)	-11.47%
110-6040-40409	CASINO FUNDS	13,336	13,336	0	13,336	0	0.00%
110-6040-40411	VETERANS ADDT TAX RELIEF	6,279	5,900	0	6,200	300	5.08%
110-6040-40412	EMPG	0			0	0	
110-6040-40414	TELEPHONE ACCESS GRANT	22,533	20,000	0	20,000	0	0.00%
110-6040-40415	YOUTH SERVICES SALARY GRANT	0	14,000	0	14,000	0	0.00%
110-6040-40428	MUNICIPAL REVENUE SHARING	10,533	10,533	1,965	10,533	0	0.00%
110-6040-40436	LAKE MANAGEMENT GRANTS				0	0	
110-6040-40459	MUNICIPAL REVENUE SHARING	113,156	113,156	0	113,156	0	0.00%
110-6040-40462	MUNICIPAL ASSISTANCE GRANT				0	0	
110-6040-40463	FEMA				0	0	
110-6040-40464	MUNICIPAL CRF				0	0	
110-6040-40466	EARLY VOTING	3,856			0	0	
<b>Total ST OF CT FOR GEN GOV'T</b>		<b>199,406</b>	<b>330,333</b>	<b>1,965</b>	<b>203,635</b>	<b>(126,698)</b>	<b>-38.35%</b>
<b>HOUSING AUTHORITY P.I.L.O.T.</b>							
110-6046-40460	P I L O T	37,049	43,000	24,700	48,000	5,000	11.63%
<b>Total HOUSING AUTHORITY P.I.L.O.T.</b>		<b>37,049</b>	<b>43,000</b>	<b>24,700</b>	<b>48,000</b>	<b>5,000</b>	<b>11.63%</b>
<b>FINANCE</b>							
110-6060-40601	INVESTMENT INCOME	437,096	300,000	0	300,000	0	0.00%
110-6060-40602	INSURANCE REIMB & CLAIMS	4,105	25,000	46,659	25,000	0	0.00%
110-6060-40603	CONVEYANCE TAX	159,252	150,000	124,473	150,000	0	0.00%
110-6060-40604	SALE OF TAX SALE PROPERTY				0	0	
110-6060-40605	PRESCHOOL ADMINISTRATION	2,673	1,300	0	1,300	0	0.00%
<b>Total FINANCE</b>		<b>603,126</b>	<b>476,300</b>	<b>171,132</b>	<b>476,300</b>	<b>0</b>	<b>0.00%</b>

TOWN CLERK

Town of Coventry  
Town Manager's Estimated Revenue Budget  
FY 2026 - 2027

Account ID		FY25 Actual	FY26 Adopted	FY26 Actual	Town Manager	\$ Incr/(Decr)	% Incr/(Decr)
110-6062-40621	OFFICE RECEIPTS	77,637	80,000	46,097	80,000	0	0.00%
<b>Total TOWN CLERK</b>		<b>77,637</b>	<b>80,000</b>	<b>46,097</b>	<b>80,000</b>	<b>0</b>	<b>0.00%</b>
<b>ASSESSOR</b>							
110-6063-40631	COPY CHARGES	65	200	0	200	0	0.00%
<b>Total ASSESSOR</b>		<b>65</b>	<b>200</b>	<b>0</b>	<b>200</b>	<b>0</b>	<b>0.00%</b>
<b>DEVELOPMENT/PLANNING</b>							
110-6064-40641	ZONING PERMITS	12,650	11,000	6,950	11,000	0	0.00%
110-6064-40642	PLANNING & ZONING	1,768	0	2,892	0	0	
110-6064-40643	ZONING BD OF APPEALS	6,106	0	4,462	0	0	
110-6064-40644	INLAND WETLANDS	4,310	0	1,540	0	0	
110-6064-40645	REGS AND MAPS	178	250	42	250	0	0.00%
110-6064-40646	10% PERMIT FEES	(3,872)	100	(956)	100	0	0.00%
<b>Total DEVELOPMENT/PLANNING</b>		<b>21,140</b>	<b>11,350</b>	<b>14,930</b>	<b>11,350</b>	<b>0</b>	<b>0.00%</b>
<b>BUILDING DEPARTMENT</b>							
110-6066-40661	BLDG PERMITS/FEES	340,976	240,000	132,122	240,000	0	0.00%
110-6066-40662	FIRE INSPECTION	1,120	1,000	340	1,000	0	0.00%
110-6066-40663	BLASTING PERMITS				0	0	
<b>Total BUILDING DEPARTMENT</b>		<b>342,096</b>	<b>241,000</b>	<b>132,462</b>	<b>241,000</b>	<b>0</b>	<b>0.00%</b>
<b>POLICE SERVICES</b>							
110-6070-40622	WARDEN RECEIPTS	870	400	70	400	0	0.00%
110-6070-40625	DOG LICENSE	8,826	10,000	3,624	10,000	0	0.00%
110-6070-40626	FINGERPRINTING	2,201	2,000	720	2,000	0	0.00%
110-6070-40701	SPECIAL DUTY	7,500	7,500	0	7,500	0	0.00%
110-6070-40702	LOCAL PARKING FINES	355	300	125	300	0	0.00%
110-6070-40703	PERMITS	8,025	7,000	2,610	7,000	0	0.00%
110-6070-40705	OTHER	280	1,000	559	1,000	0	0.00%
110-6070-40707	MUNICIPAL SURCHARGE	3,016	1,000	715	2,000	1,000	100.00%
<b>Total POLICE SERVICES</b>		<b>31,073</b>	<b>29,200</b>	<b>8,423</b>	<b>30,200</b>	<b>1,000</b>	<b>3.42%</b>
<b>RENTS/MISCELLANEOUS</b>							
110-6078-40604	SALE OF TOWN PROPERTY	281			0	0	
110-6078-40781	RENTS/STATE LEASES	32,510	32,000	0	32,000	0	0.00%
110-6078-40782	UNANTICIPATED REVENUE	19,552	0	20,688	0	0	
<b>Total RENTS/MISCELLANEOUS</b>		<b>52,343</b>	<b>32,000</b>	<b>20,688</b>	<b>32,000</b>	<b>0</b>	<b>0.00%</b>
<b>SUPPLEMENTAL</b>							
110-6079-40862	USE OF FUND BALANCE	0	205,000	0	0	(205,000)	-100.00%
<b>Total SUPPLEMENTAL</b>		<b>0</b>	<b>205,000</b>	<b>0</b>	<b>0</b>	<b>(205,000)</b>	<b>-100.00%</b>
<b>Grand Total</b>		<b>46,799,459</b>	<b>47,828,271</b>	<b>5,246,863</b>	<b>50,103,318</b>	<b>2,275,047</b>	<b>4.76%</b>

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