

Sundry

8101 MUNICIPAL INSURANCE

PROGRAM DESCRIPTION

This activity includes all of the Town's insurance programs including property and casualty, liability and worker's compensation. The Town belongs to the Connecticut Interlocal Risk Management Association (CIRMA), a non-profit insurance pool offered by the Connecticut Conference of Municipalities, for municipal insurance.

PROGRAM COMMENTARY

The Town is in year three of a three year rate lock guarantee. Workers Compensation is increased by the increase in the base salaries. Property and casualty has only been increased by 3% plus the change in value of our vehicles and buildings.

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2018 to 2018

Account# and Description	2016 Actual	2017 Base Budget	2017 Actual YTD	2017 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
8101 MUNICIPAL INSURANC									
110-8101-52050 INSURANCE	115,399	121,000	120,076	120,076	123,500	123,500	123,500	2,500	2.07
110-8101-52291 WORKER COMP -	20,688	24,100	22,067	22,067	22,000	22,000	22,000	(2,100)	(8.71)
110-8101-52292 WORKER COMP -	119,977	133,000	117,968	117,968	133,000	133,000	133,000	0	.00
110-8101-52293 WORKER COMP -	96,172	105,000	92,598	92,598	105,000	105,000	105,000	0	.00
110-8101-52294 WORKER COMP -	2,406	2,900	2,465	2,465	2,900	2,900	2,900	0	.00
110-8101-52295 WORKER COMP -	11,544	13,010	9,952	9,952	12,000	12,000	12,000	(1,010)	(7.76)
Total 8101 MUNICIPAL IN	366,186	399,010	365,126	365,126	398,400	398,400	398,400	(610)	(.15)

8102 PENSION/SOCIAL SECURITY

PROGRAM DESCRIPTION

This activity provides for the social security payment and retirement fund payment for all Town employees. The current rate of contribution for social security is 7.65%.

PROGRAM COMMENTARY

All employees contribute toward the cost of pension. The Town funds its pension at a level which could pay off its liability over fifteen years. Losses and gains are averaged over a 4 year period to smooth the volatility of the market. Funds are also included for employee Deferred Compensation Programs.

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Council Recommended Budget

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8102 PENSION/SOCIAL SEC									
110-8102-51063 FICA - GA	72,045	78,000	79,408	79,408	83,000	83,000	83,000	5,000	6.41
110-8102-51064 FICA - PS	140,798	143,000	151,268	151,268	150,000	150,000	150,000	7,000	4.90
110-8102-51065 FICA - PW	113,856	116,250	127,139	127,139	122,000	122,000	122,000	5,750	4.95
110-8102-51066 FICA - HUMAN	16,940	17,100	17,542	17,542	18,800	18,800	18,800	1,700	9.94
110-8102-51067 FICA - CIVIC/	4,954	5,050	5,207	5,207	6,000	6,000	6,000	950	18.81
110-8102-51071 PENSION - GA	120,870	123,770	127,804	127,804	121,000	121,000	118,700	(5,070)	(4.10)
110-8102-51072 PENSION - PS	215,837	237,500	235,467	235,466	220,000	220,000	215,825	(21,675)	(9.13)
110-8102-51073 PENSION - PW	111,986	165,000	127,111	127,111	135,000	135,000	131,675	(33,325)	(20.20)
110-8102-51074 PENSION - HS	28,308	26,500	27,021	27,021	26,000	26,000	26,000	(500)	(1.89)
110-8102-51075 PENSION - CC	14,199	13,480	13,654	13,654	14,650	14,650	14,650	1,170	8.68
Total 8102 PENSION/SOCI	839,793	925,650	911,621	911,620	896,450	896,450	886,650	(39,000)	(4.21)

8103 HEALTH INSURANCE

PROGRAM DESCRIPTION

This activity provides for the group insurance costs for the employees of the Town of Coventry. The Town provides CIGNA Health Insurance, Life, Accidental Death & Dismemberment, and Long Term Disability contracts for its employees.

PROGRAM COMMENTARY

Health insurance accounts for approximately 9.4% of the FY 2017-18 Town Budget. The Town is part of the first health insurance pool in Connecticut. As a member of the pool, the plan can be self-funded and avoids the State taxes imposed on fully-funded plans. In addition, the Town sees savings from group purchasing of professional services.

	<u>FY 12/13</u>	<u>FY 13/14</u>	<u>FY 14/15</u>	<u>FY 15/16</u>	<u>FY 16/17</u>
Total Cost	\$889,498	\$1,035,364	\$1,084,862	\$1,100,705	\$1,060,196
% of Budget	10.2%	11.4%	11.8%	11.6%	11.0%

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2018 to 2018

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8103 HEALTH INSURANCE									
110-8103-51711 HEALTH INS GE	221,455	247,760	222,542	222,542	220,000	220,000	220,000	(27,760)	(11.20)
110-8103-51712 HEALTH INS PU	335,222	359,540	301,857	301,857	321,000	321,000	321,000	(38,540)	(10.72)
110-8103-51713 HEALTH INS PU	397,012	410,646	370,241	370,241	328,000	328,000	328,000	(82,646)	(20.13)
110-8103-51714 HEALTH INS HU	28,547	27,100	28,920	28,920	33,600	33,600	33,600	6,500	23.99
110-8103-51715 HEALTH INS CI	9,243	8,650	8,388	8,388	8,200	8,200	8,200	(450)	(5.20)
110-8103-51720 LIFE INSURANC	5,831	6,500	5,040	5,040	6,500	6,500	6,500	0	.00
Total 8103 HEALTH INSUR	997,310	1,060,196	936,988	936,988	917,300	917,300	917,300	(142,896)	(13.48)

8301 CONTINGENCY

PROGRAM DESCRIPTION

The purpose of this account is to provide for unforeseen expenses which may occur during the year.

PROGRAM COMMENTARY

Contingency has been held to the bare amount necessary for unforeseen events.

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8301 CONTINGENCY									
110-8301-53230 TRANSFERS 3 union contract reserves	465	10,000	0	0	20,000	20,000	20,000	10,000	100.00
Total 8301 CONTINGENCY	465	10,000	0	0	20,000	20,000	20,000	10,000	100.00

8303 CLAIMS AND LOSSES

PROGRAM DESCRIPTION

This fund provides money for the payment of unemployment claims, and claims for damage not covered by insurance including payment of deductibility. Also included are claims for State Heart and Hypertension benefits for the Police Officers and payments for accrued but unexpended leave benefits for retirees. Costs for eviction, personnel settlements and damages are paid from this account.

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8303 CLAIMS AND LOSSES									
110-8303-53230 TRANSFERS deductibles, small claims, severence pay, unemployment	132,993	40,000	36,035	119,394	40,000	40,000	40,000	0	.00
Total 8303 CLAIMS AND L	132,993	40,000	36,035	119,394	40,000	40,000	40,000	0	.00