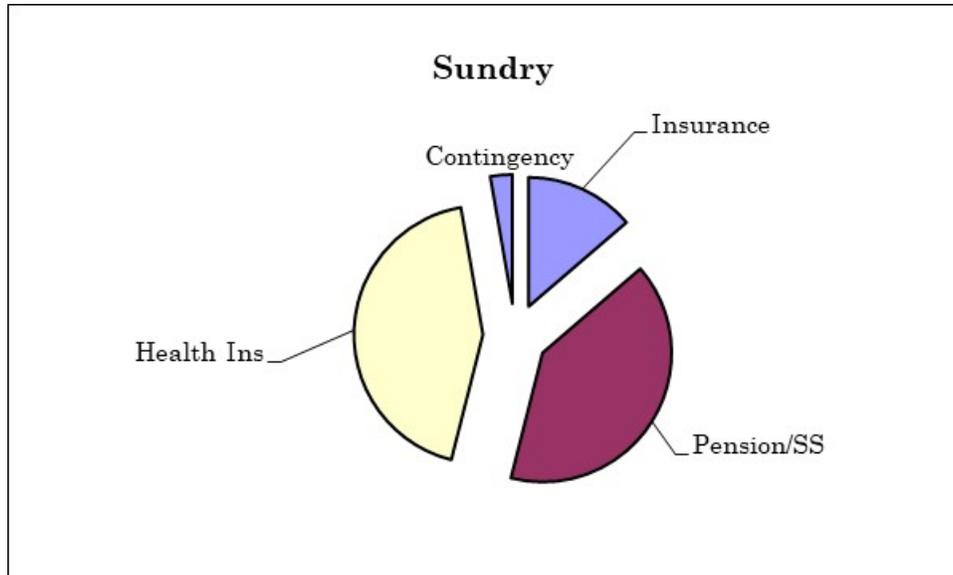


Sundry



The budget for Sundry is 24.30% of the total General Government budget. Within this category are four departmental areas.

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 saw an increase of 3%, which was offset slightly by the increase in the base salaries. Property and casualty has been increased by 3% plus the change in value of our vehicles and buildings.

Town of Coventry
COUNCIL RECOMMENDED BUDGET

Budget Fiscal Year: 2023 to 2023

Account# and Description	2021 Actual	2022 Base Budget	2022 Actual YTD	2022 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
8101 MUNICIPAL INSURANC									
110-8101-52050 INSURANCE	153,237	155,530	156,401	155,530	163,700	163,700	159,100	3,570	2.30
Assumes 3% increase for LAP and WC policies.									
Also includes increase of \$3,500 for expected increase to Cyber insurance.									
110-8101-52291 WORKER COMP -	20,000	21,000	18,000	21,000	21,630	21,630	21,630	630	3.00
110-8101-52292 WORKER COMP -	90,000	95,000	84,000	95,000	97,850	97,850	97,850	2,850	3.00
110-8101-52293 WORKER COMP -	76,000	80,000	76,000	80,000	82,400	82,400	82,400	2,400	3.00
110-8101-52294 WORKER COMP -	1,600	2,000	2,000	2,000	2,060	2,060	2,060	60	3.00
110-8101-52295 WORKER COMP -	3,550	6,000	5,407	6,000	6,180	6,180	6,180	180	3.00
Total 8101 MUNICIPAL IN	344,387	359,530	341,808	359,530	373,820	373,820	369,220	9,690	2.70

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 and medicare 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. Due to mortality improvement adjusted in the Town's most recent valuation, the Town saw an increase to its defined benefit plan of 4.5% for a total contribution of \$465,833.

Funds are also included for employee Deferred Compensation Programs.

Town of Coventry
COUNCIL RECOMMENDED BUDGET

Budget Fiscal Year: 2023 to 2023

Account# and Description	2021 Actual	2022 Base Budget	2022 Actual YTD	2022 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
8102 PENSION/SOCIAL SEC									
110-8102-51063 FICA - GA	85,735	94,600	79,466	94,600	100,100	100,100	100,100	5,500	5.81
110-8102-51064 FICA - PS	156,336	149,500	131,360	149,500	153,600	153,600	153,600	4,100	2.74
110-8102-51065 FICA - PW	118,561	138,000	109,740	138,000	149,000	149,000	149,000	11,000	7.97
110-8102-51066 FICA - HUMAN	18,778	20,000	17,431	20,000	39,700	39,700	39,700	19,700	98.50
110-8102-51067 FICA - CIVIC/	4,984	12,500	5,633	12,500	14,900	14,900	14,900	2,400	19.20
110-8102-51071 PENSION - GA	118,364	115,500	127,652	115,500	113,200	136,380	136,380	20,880	18.08
Actuarial valuation of \$935,296.									
110-8102-51072 PENSION - PS	290,500	275,000	244,476	275,000	227,700	267,000	267,000	(8,000)	(2.91)
Actuarial valuation of \$935,296.									
110-8102-51073 PENSION - PW	126,356	185,500	154,024	185,500	156,600	190,000	190,000	4,500	2.43
Actuarial valuation of \$935,296.									
110-8102-51074 PENSION - HS	24,857	14,300	28,929	14,300	25,300	31,650	31,650	17,350	121.33
Actuarial valuation of \$935,296.									
110-8102-51075 PENSION - CC	15,219	16,000	15,780	16,000	12,900	15,850	15,850	(150)	(.94)
Actuarial valuation of \$935,296.									
Total 8102 PENSION/SOCI	959,690	1,020,900	914,491	1,020,900	993,000	1,098,180	1,098,180	77,280	7.57

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 10.0% of the FY 2021-22 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>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>
Total Budgeted Cost	\$ 917,300	\$ 910,600	\$ 925,300	\$ 972,300	\$ 1,065,100	\$ 1,181,200
% of Town Budget	9.5%	9.4%	9.2%	9.3%	10.0%	10.5%
Change in monthly premium renewal rate change year over year	-7.00%	0.00%	3.70%	5.00%	10.00%	9.00%

Monthly premiums for medical and dental insurance were increased by 9.0% for the FY22-23 Town Budget, due to increases in claim trends.

Town of Coventry
COUNCIL RECOMMENDED BUDGET

Budget Fiscal Year: 2023 to 2023

Account# and Description	2021 Actual	2022 Base Budget	2022 Actual YTD	2022 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
8103 HEALTH INSURANCE									
110-8103-51711 HEALTH INS GE	266,942	285,500	225,719	285,500	245,300	245,300	245,300	(40,200)	(14.08)
110-8103-51712 HEALTH INS PU	285,692	320,000	263,829	320,000	381,700	381,700	381,700	61,700	19.28
110-8103-51713 HEALTH INS PU	371,198	398,000	330,295	398,000	464,000	464,000	456,000	58,000	14.57
Decrease \$16k for delay in new Maintainer I position									
110-8103-51714 HEALTH INS HU	41,556	45,000	42,198	45,000	49,500	49,500	49,500	4,500	10.00
110-8103-51715 HEALTH INS CI	9,601	10,600	10,224	10,600	34,700	34,700	34,700	24,100	227.36
110-8103-51720 LIFE INSURANC	5,227	6,000	5,336	6,000	6,000	6,000	6,000	0	.00
\$460/ month = \$5,520 (round to \$5,500)									
Total 8103 HEALTH INSUR	980,216	1,065,100	877,601	1,065,100	1,181,200	1,181,200	1,173,200	108,100	10.15

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. A slight increase has been provided as two of the Town Unions do not have approved contracts as of July 1, 2022.

Town of Coventry
COUNCIL RECOMMENDED BUDGET

Budget Fiscal Year: 2023 to 2023

Account# and Description	2021 Actual	2022 Base Budget	2022 Actual YTD	2022 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
8301 CONTINGENCY									
110-8301-53230 TRANSFERS Increase for one unions not with non-negotiated CBA as of June 30, 2022.	28,173	15,000	4,531	15,000	30,000	25,000	20,000	5,000	33.33
Total 8301 CONTINGENCY	28,173	15,000	4,531	15,000	30,000	25,000	20,000	5,000	33.33

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. Costs for eviction, personnel settlements and damages are paid from this account.

A new line has been added to fund severance. The Town expects several large payout over the next three years and long tenured employees reach retirement age.

Town of Coventry
COUNCIL RECOMMENDED BUDGET

Budget Fiscal Year: 2023 to 2023

Account# and Description	2021 Actual	2022 Base Budget	2022 Actual YTD	2022 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
8303 CLAIMS AND LOSSES									
110-8303-53230 TRANSFERS	28,984	25,000	21,038	25,000	25,000	25,000	25,000	0	.00
110-8303-53231 SEVERANCE	9,914	0	0	0	40,000	25,000	0	0	.00
Minimum \$46,285 in sick payout projected for Fy23. This does not include vacation payout that will also be associated with expected retirements.									
Total 8303 CLAIMS AND L	38,898	25,000	21,038	25,000	65,000	50,000	25,000	0	.00