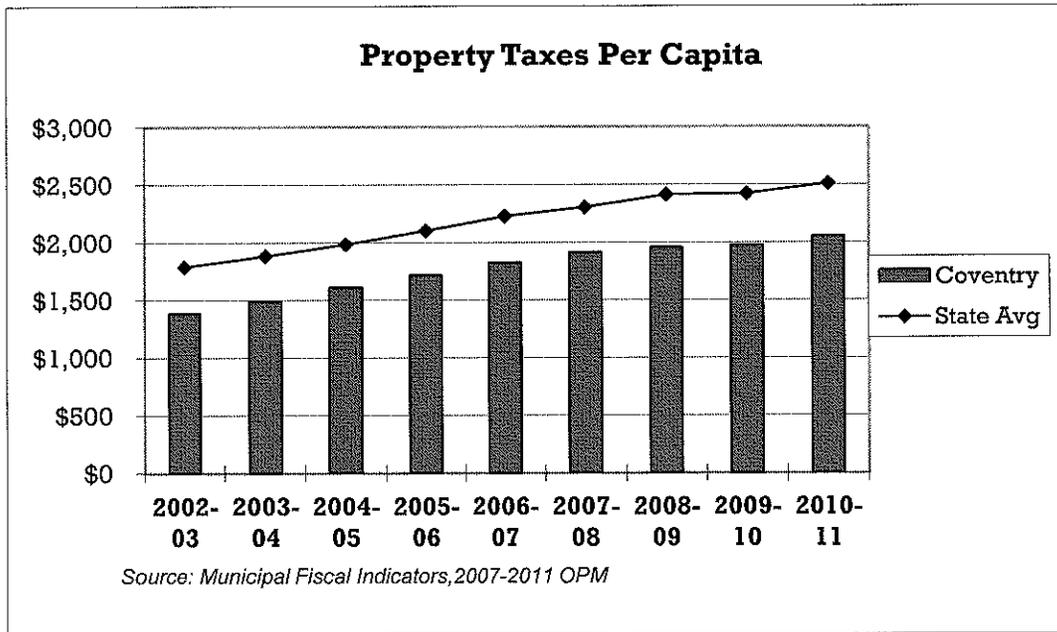
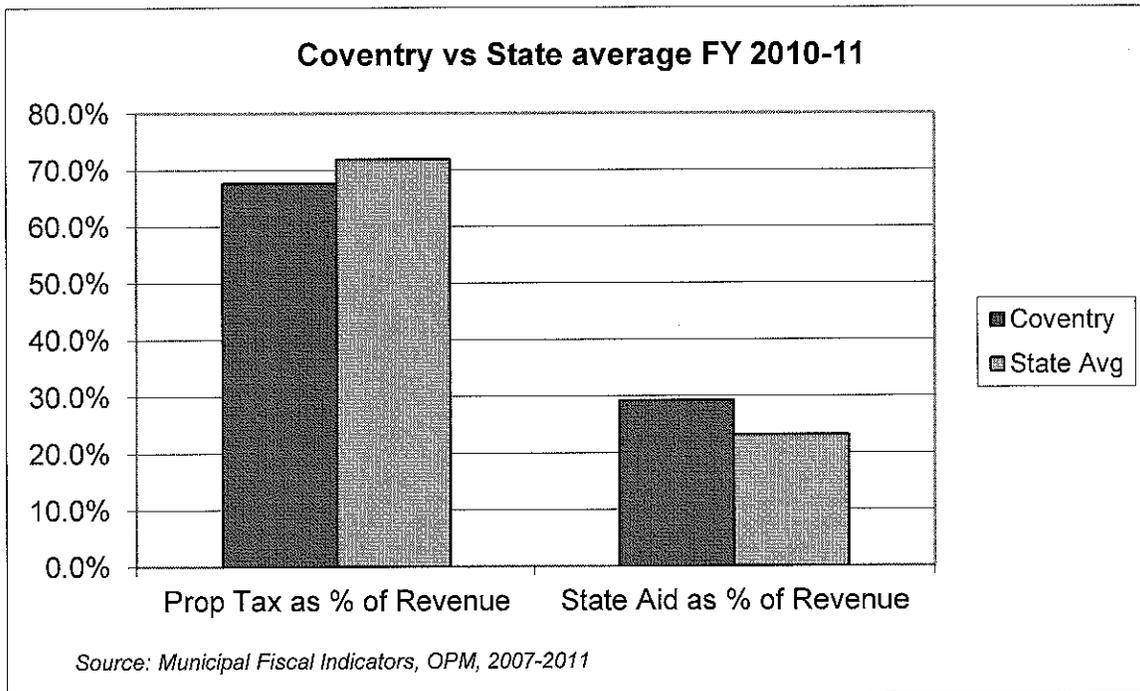


# Revenues

## Revenues – General Government



Coventry continues to remain below the state average in per capita taxes, ranking 122 out of the 169 Connecticut towns and cities. Coventry's per capita property taxes are 82% of (or \$456 less than) the average in Connecticut.

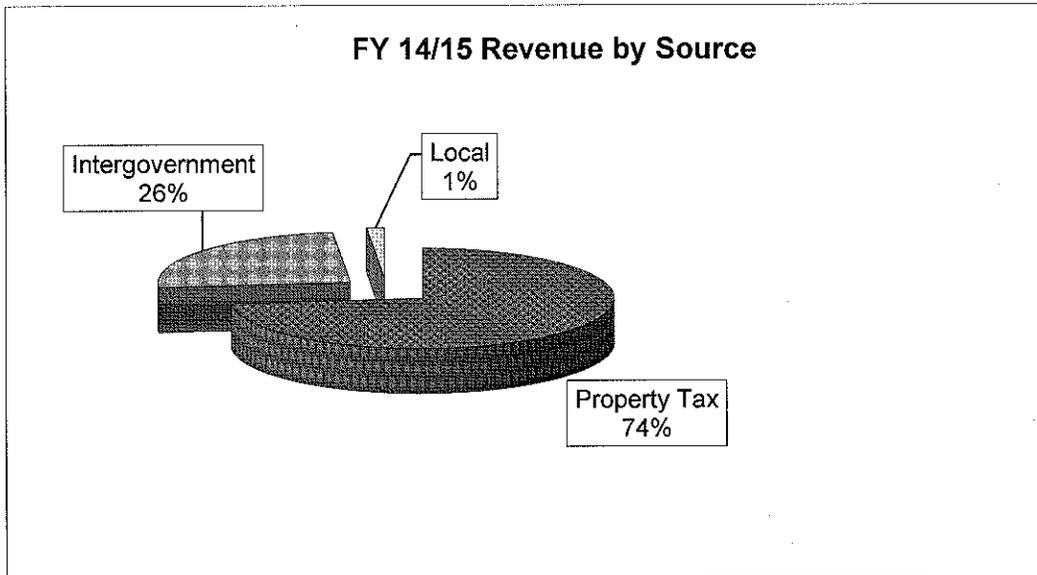


The Town receives more state aid than the state-wide average. In 2011 Coventry received 29.2% of our annual revenue from intergovernmental sources compared to the statewide average of 23.2%.

# REVENUES

The expenditures proposed in the fiscal year 2014/2015 budget will require revenues equaling \$39,088,204. These revenues will be generated from local property taxes, intergovernmental grants, and other local revenues.

<b>Source</b>	<b>Adopted Budget FY 13-14</b>	<b>Requested FY 14-15</b>	<b>Inc/Dec</b>	<b>% Change</b>
<b>Property Tax</b>				
Current Taxes	27,213,682	27,896,662	682,980	2.5%
Delinquent Taxes	460,000	300,000	-160,000	-34.8%
Interest & Penalties	250,000	150,000	-100,000	-40.0%
Sup. MV	<u>200,000</u>	<u>225,000</u>	<u>25,000</u>	<u>12.5%</u>
<b>Subtotal</b>	<b>28,123,682</b>	<b>28,571,662</b>	<b>447,980</b>	<b>1.6%</b>
<b>Intergovernmental</b>				
Sewer Assessment	685,754	580,834	-104,920	-15.3%
State - Education	8,979,584	9,096,962	117,378	1.3%
State - Gen Govt	242,855	231,296	-11,559	-4.8%
PILOT	<u>17,500</u>	<u>18,000</u>	<u>500</u>	<u>2.9%</u>
<b>Subtotal</b>	<b>9,925,693</b>	<b>9,927,092</b>	<b>1,399</b>	<b>0.0%</b>
<b>Other Local Revenues</b>	<b><u>412,838</u></b>	<b><u>589,450</u></b>	<b><u>176,612</u></b>	<b><u>42.8%</u></b>
<b>TOTAL REVENUES</b>	<b>38,462,213</b>	<b>39,088,204</b>	<b>625,991</b>	<b>1.6%</b>

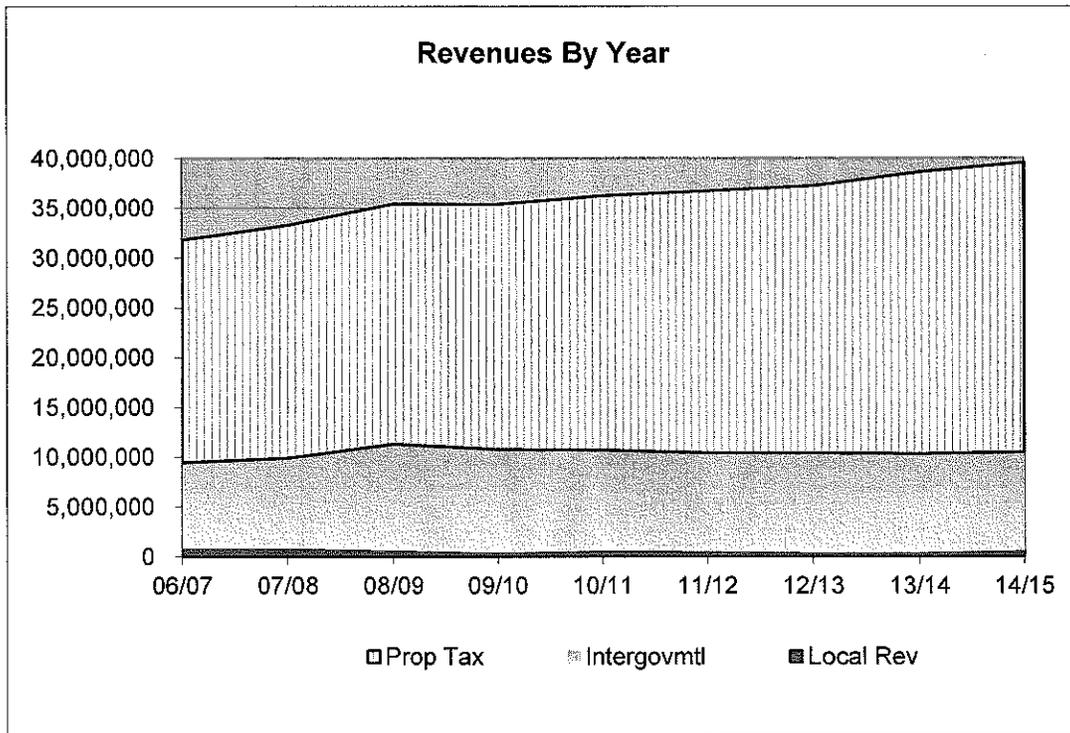


## Property Taxes

The property tax is the major revenue source for local governments in Connecticut. The adjusted Real and Personal Net Valuation (Grand List) on October 1, 2013 amounted to \$999,714,550, an increase of .48% over the preceding year. This increase in the grand list will generate new tax revenue of \$129,748 without an increase in the mil rate. Using a collection rate of 98.0%, one mil will now raise \$979,720 of taxes. The budget as proposed requires a mil rate of 28.47. This mil rate is an increase of .5 mils or 1.8%.

The chart below illustrates how the proposed mil rate would affect houses of differing assessed values. Assessed value is 70% of October 1, 2013 fair market value. It is estimated that the median house in Coventry is now assessed at \$159,400. This means that half the properties are above this point and half are below.

Market Value	Assessed Value	FY 13/14 Monthly	FY 13/14 Annually *	FY 14/15 Monthly	FY 14/15 Annually	Annual Increase	Monthly Increase
100000	70000	163.16	1957.90	166.08	1992.90	35.00	2.92
125000	87500	203.95	2447.38	207.59	2491.13	43.75	3.65
150000	105000	244.74	2936.85	249.11	2989.35	52.50	4.38
175000	122500	285.53	3426.33	290.63	3487.58	61.25	5.10
200000	140000	326.32	3915.80	332.15	3985.80	70.00	5.83
<b>227714</b>	<b>159400</b>	<b>371.53</b>	<b>4458.41</b>	<b>378.18</b>	<b>4538.11</b>	<b>79.70</b>	<b>6.64</b>
250000	175000	407.90	4894.75	415.19	4982.25	87.50	7.29
275000	192500	448.69	5384.23	456.71	5480.48	96.25	8.02
300000	210000	489.48	5873.70	498.23	5978.70	105.00	8.75
325000	227500	530.26	6363.18	539.74	6476.93	113.75	9.48



## Intergovernmental Revenues

Intergovernmental revenues are the second largest source of revenues for Coventry. Fiscal Year 14/15 shows an increase in total State aid of \$105,819 from the previous year. Estimates pertaining to State aid are taken from the Governor's proposed State budget. It should be noted that significant changes were made in the State Aid numbers last year after budget adoption. The chart above illustrates the trends for all revenue sources. State aid is an amount which changes from year to year depending upon the climate at the State Capitol. This year State aid for education is projected to be \$9,096,962. Sewer Assessments are the payment from the sewer assessment fund to cover the scheduled sewer debt service payments. This is a dollar for dollar pass through, to cover sewer debt. The debt service for sewers is fully funded by this interfund transfer. The Pilot payment is a payment in lieu of taxes from the local Housing Authority.

## Reserves and Transfers

This budget does not propose a transfer of any funds from fund balance to offset fiscal year 14/15 expenditures. Fund balance is essential to maintain cash flow and maintain a good credit rating. Council policy sets a target of 10% for undesignated fund balance. Council policy states that "the undesignated fund balance will not be utilized to offset tax increases if the balance is less than 10%". Fiscal year 12/13 saw an increase in the unassigned fund balance from 3,200,062 in fiscal year 11/12 to 3,666,097. As a percentage of adopted budget appropriation, the balance is now 9.84%. No recommendation is being made to use fund balance as an offset to tax

revenue. Bond rating agencies look at fund balance, and other factors, when rating a municipality's credit worthiness. Please see the Appendix for this calculation.

## Other Local Revenues

Other Local Revenues consist of a variety of fees for permits and services and interest earnings. This source of revenue is expected to increase by \$176,612 and is 1.5% of the overall revenue estimates. The increase is primarily due to the planned sale of three properties taken in the 2013 tax sale. The Building Department continues to issue permits for new construction and renovations, and the Town Clerk reports steady conveyance revenue. Investment income remains constant since the rates are projected to remain at current levels through 2015.

## Three Year Revenue Comparison

Below is a three-year revenue comparison showing taxes, intergovernmental and local sources of revenue.

	Actual FY 12-13	Estimated FY 13-14	Proposed FY 14-15
<b>Property Tax</b>			
<b>Current Taxes</b>	25,947,207	27,213,682	27,896,662
<b>Delinquent Taxes</b>	723,121	530,000	300,000
<b>Interest &amp; Penalties</b>	425,946	300,000	150,000
<b>Sup. Motor Veh.</b>	226,869	225,000	225,000
<b>Subtotal</b>	<b>27,323,143</b>	<b>28,268,682</b>	<b>28,571,662</b>
<b>Intergovernmental</b>			
<b>Sewer Assessment</b>	685,352	580,834	580,834
<b>State - Education</b>	9,173,820	9,091,222	9,096,962
<b>State - Gen Govt</b>	314,577	206,647	231,296
<b>PILOT</b>	17,996	18,000	18,000
<b>Subtotal</b>	<b>10,191,745</b>	<b>9,896,703</b>	<b>9,927,092</b>
<b>Reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other Local</b>	<b>656,599</b>	<b>574,893</b>	<b>589,450</b>
<b>General Fund Total</b>	<b>38,171,487</b>	<b>38,740,278</b>	<b>39,088,204</b>

Town of Coventry

Council Recommended Revenue Budget

Budget Fiscal Year: 2015 to 2015

Account# and Description	2013 Actual	2014 Base Budget	2014 Actual YTD	2014 Est. Actual	Dept Head	Council	Inc/Dec	%
<b>110 GENERAL FUND</b>								
<b>6010 GENERAL PROPERTY</b>								
110-6010-40211 CURRENT	25,947,207	27,213,682	27,067,650	27,213,682	28,416,752	27,896,662	682,980	2.51
110-6010-40212 DELINQUENT	723,121	460,000	546,473	530,000	300,000	300,000	(160,000)	(34.78)
110-6010-40213 INT & PENALTIES	425,946	250,000	287,629	300,000	150,000	150,000	(100,000)	(40.00)
110-6010-40214 SUPP MOTOR VEHICLE	226,869	200,000	233,377	225,000	225,000	225,000	25,000	12.50
<b>Total 6010 GENERAL PROPERTY</b>	<b>27,323,143</b>	<b>28,123,682</b>	<b>28,135,129</b>	<b>28,268,682</b>	<b>29,091,752</b>	<b>28,571,662</b>	<b>447,980</b>	<b>1.59</b>
<b>6026 SEWER ASSMT REIMB DEBT SERVI</b>								
110-6026-40203 SEWER ASSESSMENT COLLEC	685,352	685,754	639,805	685,754	580,834	580,834	(104,920)	(15.30)
<b>Total 6026 SEWER ASSMT REIMB DEBT</b>	<b>685,352</b>	<b>685,754</b>	<b>639,805</b>	<b>685,754</b>	<b>580,834</b>	<b>580,834</b>	<b>(104,920)</b>	<b>(15.30)</b>
<b>6030 ST OF CT FOR EDUCATION</b>								
110-6030-40300 ED COST SHARING ECS GRA	8,951,443	8,967,636	8,974,835	8,927,536	8,935,142	8,935,142	(32,494)	(.36)
110-6030-40303 TRANSPORTATION	150,659	0	151,514	151,498	149,885	149,885	149,885	.00
110-6030-40306 ADULT EDUCATION	11,758	11,948	8,049	12,188	11,935	11,935	(13)	(.11)
<b>Total 6030 ST OF CT FOR EDUCATION</b>	<b>9,113,860</b>	<b>8,979,584</b>	<b>9,134,398</b>	<b>9,091,222</b>	<b>9,096,962</b>	<b>9,096,962</b>	<b>117,378</b>	<b>1.31</b>
<b>6032 BOE LOCAL REVENUES</b>								
110-6032-40311 MEDICAID REIMBURSEMENT	59,960	0	42,857	0	0	0	0	.00
<b>Total 6032 BOE LOCAL REVENUES</b>	<b>59,960</b>	<b>0</b>	<b>42,857</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>.00</b>
<b>6040 ST OF CT FOR GEN GOV'T</b>								
110-6040-40401 ELDERLY CIRCUIT BREAKER	57,901	70,000	63,266	63,266	70,670	70,670	670	.96
110-6040-40406 DISABILITY EXEMPT	1,690	1,500	1,454	1,454	1,500	1,500	0	.00
110-6040-40407 GRANT IN LIEU OF TAXES	49,533	0	46,274	46,274	42,545	51,508	51,508	.00
110-6040-40409 CASINO FUNDS	49,635	0	31,549	46,700	45,067	48,303	48,303	.00
110-6040-40411 VETERANS ADDT TAX RELIE	7,223	7,700	8,353	8,353	8,700	8,700	1,000	12.99
110-6040-40412 EMPG	6,154	6,100	0	6,100	6,209	6,209	109	1.79
110-6040-40414 TELEPHONE ACCESS GRANT	34,927	20,000	31,377	20,000	20,000	20,000	0	.00
110-6040-40415 YOUTH SERVICES SALARY G	14,511	14,500	14,520	14,500	14,500	14,500	0	.00
110-6040-40428 MUNICIPAL REVENUE SHARI	93,003	0	0	0	0	9,906	9,906	.00
110-6040-40461 HOLD HARMLESS GRANT	0	123,055	0	0	0	0	(123,055)	(100.0)
<b>Total 6040 ST OF CT FOR GEN GOV'T</b>	<b>314,577</b>	<b>242,855</b>	<b>196,793</b>	<b>206,647</b>	<b>209,191</b>	<b>231,296</b>	<b>(11,559)</b>	<b>(4.76)</b>
<b>6046 HOUSING AUTHORITY P.I.L.O.T.</b>								
110-6046-40460 P I L O T	17,996	17,500	13,781	18,000	18,000	18,000	500	2.86
<b>Total 6046 HOUSING AUTHORITY P.I.</b>	<b>17,996</b>	<b>17,500</b>	<b>13,781</b>	<b>18,000</b>	<b>18,000</b>	<b>18,000</b>	<b>500</b>	<b>2.86</b>
<b>6060 FINANCE</b>								
110-6060-40601 INVESTMENT INCOME	45,070	50,000	34,674	50,000	50,000	50,000	0	.00
110-6060-40602 INSURANCE REIMB & CLAIM	26,238	25,238	23,425	23,425	0	0	(25,238)	(100.0)
110-6060-40603 CONVEYANCE TAX	83,858	64,000	86,885	95,000	94,000	94,000	30,000	46.88
110-6060-40604 SALE OF TAX SALE PROPER	0	0	0	0	150,000	150,000	150,000	.00

Council Recommended Revenue Budget

Budget Fiscal Year: 2015 to 2015

Account# and Description	2013		2014		2014		Dept Head	Council	Inc/Dec	%
	Actual	Base Budget	Actual YTD	Est. Actual	Actual	Est. Actual				
<b>Total 6060 FINANCE</b>	<b>155,166</b>	<b>139,238</b>	<b>144,984</b>	<b>168,425</b>	<b>294,000</b>	<b>294,000</b>	<b>294,000</b>	<b>154,762</b>	<b>111.15</b>	
6062 TOWN CLERK										
110-6062-40621 OFFICE RECEIPTS	111,280	85,000	85,278	85,000	95,000	95,000	95,000	10,000	11.76	
<b>Total 6062 TOWN CLERK</b>	<b>111,280</b>	<b>85,000</b>	<b>85,278</b>	<b>85,000</b>	<b>95,000</b>	<b>95,000</b>	<b>95,000</b>	<b>10,000</b>	<b>11.76</b>	
6063 ASSESSOR										
110-6063-40631 COPY CHARGES	1,267	1,200	755	1,200	1,200	1,200	1,200	0	.00	
<b>Total 6063 ASSESSOR</b>	<b>1,267</b>	<b>1,200</b>	<b>755</b>	<b>1,200</b>	<b>1,200</b>	<b>1,200</b>	<b>1,200</b>	<b>0</b>	<b>.00</b>	
6064 DEVELOPMENT/PLANNING										
110-6064-40641 ZONING PERMITS	10,875	10,000	9,500	10,000	10,000	10,000	10,000	0	.00	
110-6064-40642 PLANNING & ZONING	4,106	3,500	5,189	4,000	3,500	3,500	3,500	0	.00	
110-6064-40643 ZONING BD OF APPEALS	1,628	2,000	2,150	2,000	2,000	2,000	2,000	0	.00	
110-6064-40644 INLAND WETLANDS	3,125	3,000	2,025	3,000	3,000	3,000	3,000	0	.00	
110-6064-40645 REGS AND MAPS	338	1,000	247	1,000	1,000	1,000	1,000	0	.00	
110-6064-40646 10% PERMIT FEES	72	100	108	100	100	100	100	0	.00	
110-6064-40647 ROAD INSPECTION PROGRAM	0	1,000	0	1,000	0	0	0	(1,000)	(100.0)	
<b>Total 6064 DEVELOPMENT/PLANNING</b>	<b>20,144</b>	<b>20,600</b>	<b>19,219</b>	<b>21,100</b>	<b>19,600</b>	<b>19,600</b>	<b>19,600</b>	<b>(1,000)</b>	<b>(4.85)</b>	
6066 BUILDING DEPARTMENT										
110-6066-40661 BLDG PERMITS/FEES	131,073	120,000	156,413	140,000	130,000	130,000	130,000	10,000	8.33	
110-6066-40662 FIRE INSPECTION	1,615	1,500	1,090	1,500	1,500	1,500	1,500	0	.00	
110-6066-40663 BLASTING PERMITS	50	200	0	200	50	50	50	(150)	(75.00)	
110-6066-40665 PENALTY FEES	700	100	0	100	100	100	100	0	.00	
<b>Total 6066 BUILDING DEPARTMENT</b>	<b>133,438</b>	<b>121,800</b>	<b>157,503</b>	<b>141,800</b>	<b>131,650</b>	<b>131,650</b>	<b>131,650</b>	<b>9,850</b>	<b>8.09</b>	
6070 POLICE SERVICES										
110-6070-40622 WARDEN RECEIPTS	1,168	1,200	545	1,200	1,000	1,000	1,000	(200)	(16.67)	
110-6070-40625 DOG LICENSE	9,342	10,500	3,177	10,500	9,500	9,500	9,500	(1,000)	(9.52)	
110-6070-40626 FINGERPRINTING	1,320	800	1,050	800	800	800	800	0	.00	
110-6070-40701 SPECIAL DUTY	6,676	2,500	3,415	3,415	3,000	3,000	3,000	500	20.00	
110-6070-40702 LOCAL PARKING FINES	805	300	25	300	300	300	300	0	.00	
110-6070-40703 PERMITS	7,745	3,000	9,115	7,000	4,000	4,000	4,000	1,000	33.33	
110-6070-40705 OTHER	494	200	367	300	400	400	400	200	100.00	
110-6070-40707 MUNICIPAL SURCHARGE	4,835	2,500	2,091	2,500	3,000	3,000	3,000	500	20.00	
<b>Total 6070 POLICE SERVICES</b>	<b>32,385</b>	<b>21,000</b>	<b>19,785</b>	<b>26,015</b>	<b>22,000</b>	<b>22,000</b>	<b>22,000</b>	<b>1,000</b>	<b>4.76</b>	
6078 RENTS/MISCELLANEOUS										
110-6078-40781 RENTS/STATE LEASES	25,688	24,000	26,434	26,433	26,000	26,000	26,000	2,000	8.33	
110-6078-40782 UNANTICIPATED REVENUE	177,231	0	13,964	0	0	0	0	0	.00	
<b>Total 6078 RENTS/MISCELLANEOUS</b>	<b>202,919</b>	<b>24,000</b>	<b>40,398</b>	<b>26,433</b>	<b>26,000</b>	<b>26,000</b>	<b>26,000</b>	<b>2,000</b>	<b>8.33</b>	

Council Recommended Revenue Budget

Budget Fiscal Year: 2015 to 2015

Account# and Description	2013 Actual	2014 Base Budget	2014 Actual YTD	2014 Est. Actual	Dept Head	Council	Inc/Dec	%
Total 110 GENERAL FUND	38,171,487	38,462,213	38,630,685	38,740,278	39,586,189	39,088,204	625,991	1.63
*** Grand Total ***	38,171,487	38,462,213	38,630,685	38,740,278	39,586,189	39,088,204	625,991	1.63

==== Selection Legend =====

- Account Type: R
- BudYr: 2015 to 2015
- From Fund: 110 to 110
- Entity Type: Town
- Account Sub Type: P
- Column 1: 1 Year Prior Actuals
- Column 2: Current GL Fiscal Year Original Budget
- Column 3: Current GL Fiscal Year Actuals
- Column 4: Estimated Actuals
- Column 5: Approved Level 2 Budget
- Column 6: Approved Level 4 Budget