

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 two of a three year rate lock guarantee. Workers Compensation is increased by the increase in the base salaries plus 8% due to adjustments to the mod rate for experience. Property and casualty has only been increased by the change in value of our vehicles and buildings.

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2015 to 2015

Account# and Description	2013 Actual	2014 Base Budget	2014 Actual YTD	2014 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
8101 MUNICIPAL INSURANC									
110-8101-52050 INSURANCE	109,695	120,000	118,979	120,000	120,000	118,000	118,000	(2,000)	(1.67)
110-8101-52291 WORKER COMP -	18,119	19,967	19,347	19,967	22,110	22,110	22,110	2,143	10.73
110-8101-52292 WORKER COMP -	100,064	109,833	103,952	109,833	121,590	121,590	121,590	11,757	10.70
110-8101-52293 WORKER COMP -	78,290	87,160	82,333	87,160	96,490	96,490	96,490	9,330	10.70
110-8101-52294 WORKER COMP -	2,002	2,400	2,192	2,400	2,660	2,660	2,660	260	10.83
110-8101-52295 WORKER COMP -	9,762	10,557	8,432	10,557	11,890	11,890	11,890	1,333	12.63
Total 8101 MUNICIPAL IN	317,932	349,917	335,235	349,917	374,740	372,740	372,740	22,823	6.52

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 attempts to fund 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.

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2015 to 2015

Account# and Description	2013 Actual	2014 Base Budget	2014 Actual YTD	2014 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
110 GENERAL FUND									
8102 PENSION/SOCIAL SEC									
110-8102-51063 FICA - GA	68,796	74,400	61,803	74,400	77,540	76,180	76,180	1,780	2.39
110-8102-51064 FICA - PS	124,228	127,509	116,282	127,509	135,328	134,640	134,886	7,377	5.79
110-8102-51065 FICA - PW	98,308	102,238	91,707	102,238	106,930	105,305	105,305	3,067	3.00
110-8102-51066 FICA - HUMAN	13,177	14,130	13,227	14,130	15,460	15,390	15,390	1,260	8.92
110-8102-51067 FICA - CIVIC/	4,657	4,785	4,212	4,785	4,890	4,870	4,870	85	1.78
110-8102-51070 PENSION	0	0	0	0	169,235	0	0	0	.00
Additional contribution to bring the plan to a higher funding level as per the Council goals									
110-8102-51071 PENSION - GA	212,514	205,000	197,040	205,000	149,910	149,910	149,910	(55,090)	(26.87)
110-8102-51072 PENSION - PS	272,620	288,671	289,336	288,671	212,143	213,545	213,323	(75,348)	(26.10)
110-8102-51073 PENSION - PW	194,994	192,443	188,469	192,443	171,800	171,800	171,800	(20,643)	(10.73)
110-8102-51074 PENSION - HS	40,014	43,093	41,862	43,093	32,550	32,550	32,550	(10,543)	(24.47)
110-8102-51075 PENSION - CC	12,924	13,888	13,616	13,888	19,740	19,740	19,740	5,852	42.14
Total 8102 PENSION/SOCI	1,042,232	1,066,157	1,017,554	1,066,157	1,095,526	923,930	923,954	(142,203)	(13.34)

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 8% of the 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 will see increased savings from group purchasing of professional services.

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2015 to 2015

Account# and Description	2013 Actual	2014 Base Budget	2014 Actual YTD	2014 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
8103 HEALTH INSURANCE									
110-8103-51711 HEALTH INS GE	195,152	199,344	174,256	199,344	235,425	235,425	235,425	36,081	18.10
110-8103-51712 HEALTH INS PU	318,118	383,140	312,414	383,140	428,034	425,423	425,423	42,283	11.04
110-8103-51713 HEALTH INS PU	331,629	395,717	259,939	395,717	386,515	386,515	386,515	(9,202)	(2.33)
110-8103-51714 HEALTH INS HU	31,225	41,960	12,512	41,960	34,195	34,195	34,195	(7,765)	(18.51)
110-8103-51715 HEALTH INS CI	7,101	8,703	7,435	8,703	9,085	9,085	9,085	382	4.39
110-8103-51720 LIFE INSURANC	5,904	6,500	5,038	6,500	6,500	6,500	6,500	0	.00
Total 8103 HEALTH INSUR	889,129	1,035,364	771,594	1,035,364	1,099,754	1,097,143	1,097,143	61,779	5.97

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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Account# and Description	2013 Actual	2014 Base Budget	2014 Actual YTD	2014 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
8301 CONTINGENCY									
110-8301-53230 TRANSFERS	0	10,000	1,508	10,000	10,000	20,000	10,000	0	.00
Total 8301 CONTINGENCY	0	10,000	1,508	10,000	10,000	20,000	10,000	0	.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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Budget Fiscal Year: 2015 to 2015

Account# and Description	2013 Actual	2014 Base Budget	2014 Actual YTD	2014 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
8303 CLAIMS AND LOSSES									
110-8303-53230 TRANSFERS Unemployment, deductibles, small claims, severence	39,789	40,000	37,495	40,000	40,000	40,000	40,000	0	.00
Total 8303 CLAIMS AND L	39,789	40,000	37,495	40,000	40,000	40,000	40,000	0	.00

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