

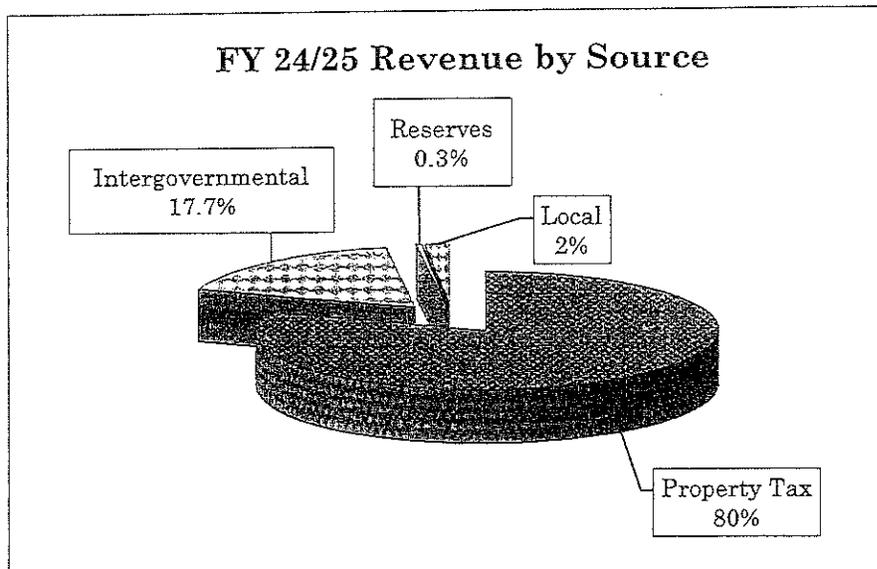
Revenues

Revenues – General Government

Revenues

The expenditures proposed in the fiscal year 2024/2025 (“FY 24/25”) budget will require revenues equaling \$47,975,351. These revenues will be generated from local property taxes, intergovernmental grants, and other local revenues:

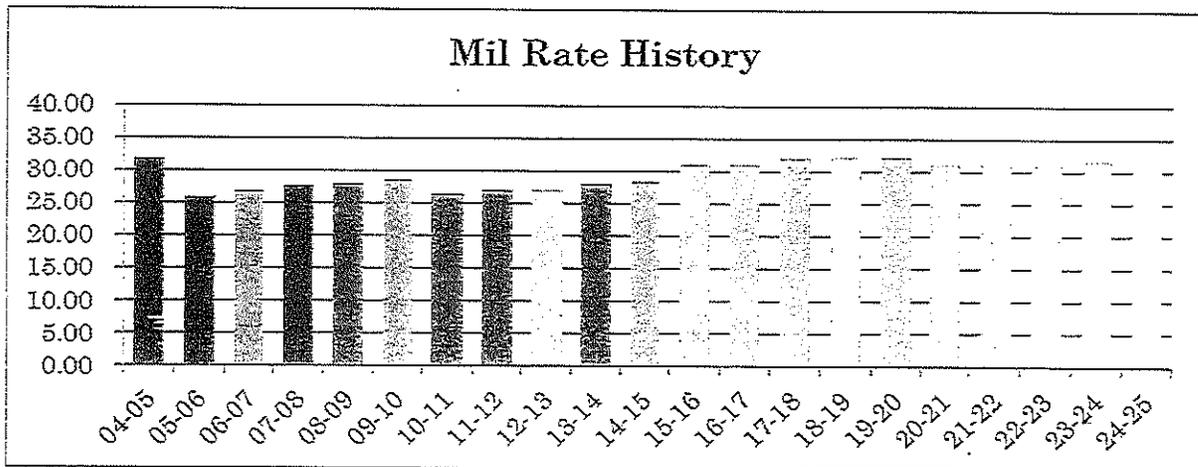
	2023 Actual	Current FY 23-24	Manager Proposed FY 24-25	Change
Property Tax				
Current Taxes	\$ 33,082,633	\$ 34,370,794	\$ 37,580,737	\$ 3,209,943
Delinquent Taxes	406,394	300,000	290,000	(10,000)
Interest & Penalties	346,132	180,000	180,000	-
Sup. Motor Veh.	431,958	420,000	420,000	-
<i>Subtotal</i>	<u>34,267,117</u>	<u>35,270,794</u>	<u>38,470,737</u>	<u>3,199,943</u>
Intergovernmental				
Sewer Assessment	375,000	375,000	375,000	-
State - Education	7,935,627	7,948,245	7,952,911	4,666
State - Gen Govt	585,401	531,684	209,081	(322,603)
<i>Subtotal</i>	<u>8,896,028</u>	<u>8,854,929</u>	<u>8,536,992</u>	<u>(317,937)</u>
Reserves	-	175,000	175,000	-
Other Local	<u>964,808</u>	<u>781,267</u>	<u>792,622</u>	<u>11,355</u>
General Fund Total	<u>\$ 44,127,953</u>	<u>\$ 45,081,990</u>	<u>\$ 47,975,351</u>	<u>\$ 2,893,361</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, 2023 fair market value. It is estimated that the median house in Coventry is now assessed at \$179,410. This means that half the properties are above this point and half are below:

Market Value	Assessed Value	FY 23/24		FY 24/25		Annual Increase	Monthly Increase
		Monthly	Annually	Monthly	Annually		
100,000	70,000	185.15	2,222	202.65	2,432	210	17.50
125,000	87,500	231.44	2,777	253.31	3,040	263	21.88
150,000	105,000	277.73	3,333	303.98	3,648	315	26.25
175,000	122,500	324.01	3,888	354.64	4,256	368	30.63
200,000	140,000	370.30	4,444	405.30	4,864	420	35.00
252,700	176,890	467.87	5,614	512.10	6,145	531	44.22
250,000	175,000	462.88	5,555	506.63	6,080	525	43.75
275,000	192,500	509.16	6,110	557.29	6,687	578	48.13
300,000	210,000	555.45	6,665	607.95	7,295	630	52.50
325,000	227,500	601.74	7,221	658.61	7,903	683	56.88



Intergovernmental Revenues

Intergovernmental revenues are the second largest source of revenues for Coventry. The Town Manager recommended budget for the FY24/25 budget shows a decrease in total State and Federal Aid. This decrease is due to the phase out of one time American Rescue Plan Act funding. This represents a 3.57% decrease from the FY23/24 approved budget. Estimates pertaining to State aid were taken from the Governor's proposed State budget released in February 2024. 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 24/25, the Sewer Operating Fund has committed to a contribution of \$35,000. In total, the Sewer Assessment funding has remained level from FY22/23. In general, the Sewer Assessment Fund will not be able to cover 100% of the scheduled sewer debt service

payments going forward. The Town will continue to see reductions in this funding over the next couple years through FY25/26.

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%”. 15% of Fiscal Year 2024 would be \$6,762,299. Based on unaudited figures our fund balance has increased since FY22 from \$5,698,488 (12.42%) to \$6,247,926 (13.86%). 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, the Town Manager has included the use of \$197,661 in the FY24/25 budget.

Other Local Revenues

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

Town Managers Recommended Revenue Budget

Budget Fiscal Year: 2025 to 2025

Account# and Description	2023 Actual	2024 Base Budget	2024 Actual YTD	2024 Est. Actual	Dept Head	Town Manager	Inc/Dec	%
6010 GENERAL PROPERTY								
110-6010-40211 CURRENT 99.31% collection rate 37,841,846 *99.31%=37,580,737	33,082,633	34,370,794	33,776,337	34,370,794	34,370,794	37,580,737	3,209,943	9.34
110-6010-40212 DELINQUENT	406,394	300,000	245,682	300,000	280,000	290,000	(10,000)	(3.33)
110-6010-40213 INT & PENALTIES	346,132	180,000	137,336	180,000	180,000	180,000	0	.00
110-6010-40214 SUPP MOTOR VEHICLE	431,958	420,000	405,551	420,000	420,000	420,000	0	.00
Total 6010 GENERAL PROPERTY	34,267,117	35,270,794	34,564,906	35,270,794	35,250,794	38,470,737	3,199,943	9.07
6026 SEWER ASSMT REIMB DEBT SERVI								
110-6026-40203 SEWER ASSESSMENT COLLEC \$320,000 Sewer Assessment Fund, \$55,000 Sewer Operating Fund	375,000	375,000	0	375,000	375,000	375,000	0	.00
Total 6026 SEWER ASSMT REIMB DEBT	375,000	375,000	0	375,000	375,000	375,000	0	.00
6030 ST OF CT FOR EDUCATION								
110-6030-40300 ED COST SHARING ECS GRA Per Governor budget estimate 2/7/24.	7,935,627	7,948,245	3,976,456	7,948,245	7,952,911	7,952,911	4,666	.06
110-6030-40306 ADULT EDUCATION Per Governor budget estimate 2/7/24.	11,615	11,117	8,241	11,117	12,361	12,361	1,244	11.19
Total 6030 ST OF CT FOR EDUCATION	7,947,242	7,959,362	3,984,697	7,959,362	7,965,272	7,965,272	5,910	.07
6040 ST OF CT FOR GEN GOV'T								
110-6040-40406 DISABILITY EXEMPT	1,905	1,900	2,025	1,900	1,900	1,900	0	.00
110-6040-40407 GRANT IN LIEU OF TAXES Per Governor budget estimate 2/7/24.	25,134	25,134	27,019	25,134	27,531	27,531	2,397	9.54
110-6040-40409 CASINO FUNDS Per Governor budget estimate 2/7/24.	13,336	13,336	4,445	13,336	13,336	13,336	0	.00
110-6040-40411 VETERANS ADDT TAX RELIE	5,986	5,900	4,650	5,900	5,900	5,900	0	.00
110-6040-40412 EMPG	0	6,225	0	6,225	6,225	6,225	0	.00
110-6040-40414 TELEPHONE ACCESS GRANT	17,998	16,500	0	16,500	16,500	16,500	0	.00
110-6040-40415 YOUTH SERVICES SALARY G	15,092	14,000	13,405	14,000	14,000	14,000	0	.00
110-6040-40428 MUNICIPAL REVENUE SHARI Per Governor budget estimate 2/7/24	10,533	10,533	0	10,533	10,533	10,533	0	.00
110-6040-40459 MUNICIPAL REVENUE SHARI Per Governor budget estimate 2/7/24	245,417	113,156	309,656	113,156	113,156	113,156	0	.00
110-6040-40466 EARLY VOTING	0	0	10,500	0	0	0	0	.00
Total 6040 ST OF CT FOR GEN GOV'T	335,401	206,684	371,700	206,684	209,081	209,081	2,397	1.16

Town Managers Recommended Revenue Budget

Budget Fiscal Year: 2025 to 2025

Account# and Description	2023 Actual	2024 Base Budget	2024 Actual YTD	2024 Est. Actual	Dept Head	Town Manager	Inc/Dec	%
6041 AMERICAN RESCUE PLAN FUNDING								
110-6041-40465 AMERICAN RESCUE PLAN FU ARPA funds are no longer available	250,000	325,000	0	325,000	0	0	(325,000)	(100.0)
Total 6041 AMERICAN RESCUE PLAN F	250,000	325,000	0	325,000	0	0	(325,000)	(100.00)
6046 HOUSING AUTHORITY P.I.L.O.T.								
110-6046-40460 P I L O T	32,961	43,000	34,120	43,000	43,000	43,000	0	.00
Total 6046 HOUSING AUTHORITY P.I.	32,961	43,000	34,120	43,000	43,000	43,000	0	.00
6060 FINANCE								
110-6060-40601 INVESTMENT INCOME	204,019	80,000	126,262	80,000	80,000	110,000	30,000	37.50
110-6060-40602 INSURANCE REIMB & CLAIM	36,695	25,000	12,079	25,000	25,000	25,000	0	.00
110-6060-40603 CONVEYANCE TAX	169,440	175,000	100,691	175,000	175,000	175,000	0	.00
110-6060-40605 PRESCHOOL ADMINISTRATIO	1,439	1,000	0	1,000	1,000	1,000	0	.00
Total 6060 FINANCE	411,593	281,000	239,032	281,000	281,000	311,000	30,000	10.68
6062 TOWN CLERK								
110-6062-40621 OFFICE RECEIPTS	80,212	110,000	47,101	110,000	90,000	90,000	(20,000)	(18.18)
Total 6062 TOWN CLERK	80,212	110,000	47,101	110,000	90,000	90,000	(20,000)	(18.18)
6063 ASSESSOR								
110-6063-40631 COPY CHARGES	287	300	114	300	250	250	(50)	(16.67)
Total 6063 ASSESSOR	287	300	114	300	250	250	(50)	(16.67)
6064 DEVELOPMENT/PLANNING								
110-6064-40641 ZONING PERMITS	14,200	11,000	6,650	11,000	11,000	11,000	0	.00
110-6064-40642 PLANNING & ZONING	(4,346)	0	(184)	0	0	0	0	.00
110-6064-40643 ZONING BD OF APPEALS	(340)	0	2,170	0	0	0	0	.00
110-6064-40644 INLAND WETLANDS	2,170	0	2,050	0	0	0	0	.00
110-6064-40645 REGS AND MAPS	223	350	99	350	350	350	0	.00
110-6064-40646 10% PERMIT FEES	(1,882)	100	(1,040)	100	100	100	0	.00
Total 6064 DEVELOPMENT/PLANNING	10,025	11,450	9,745	11,450	11,450	11,450	0	.00
6065 PUBLIC WORKS								
110-6065-40931 VIOLATION FEES	0	0	600	0	0	0	0	.00
Total 6065 PUBLIC WORKS	0	0	600	0	0	0	0	.00
6066 BUILDING DEPARTMENT								
110-6066-40661 BLDG PERMITS/FEES	344,548	250,000	158,381	250,000	220,000	240,000	(10,000)	(4.00)
110-6066-40662 FIRE INSPECTION	1,050	1,000	810	1,000	1,000	1,000	0	.00
110-6066-40663 BLASTING PERMITS	0	0	50	0	0	0	0	.00
Total 6066 BUILDING DEPARTMENT	345,598	251,000	159,241	251,000	221,000	241,000	(10,000)	(3.98)

Town Managers Recommended Revenue Budget

Budget Fiscal Year: 2025 to 2025

Account# and Description	2023	2024	2024	2024	Dept Head	Town Manager	Inc/Dec	%
	Actual	Base Budget	Actual YTD	Est. Actual				
6070 POLICE SERVICES								
110-6070-40622 WARDEN RECEIPTS	291	300	315	300	300	300	0	.00
110-6070-40625 DOG LICENSE	10,359	10,000	2,523	10,000	10,000	10,000	0	.00
110-6070-40626 FINGERPRINTING	2,563	2,000	1,337	2,000	2,000	2,000	0	.00
110-6070-40701 SPECIAL DUTY	10,000	20,000	0	20,000	7,500	7,500	(12,500)	(62.50)
Decrease, Special Duty does not have fund balance to support								
110-6070-40702 LOCAL PARKING FINES	124	300	0	300	300	300	0	.00
110-6070-40703 PERMITS	8,075	7,000	3,770	7,000	7,000	7,000	0	.00
110-6070-40705 OTHER	813	1,000	231	1,000	1,000	1,000	0	.00
110-6070-40707 MUNICIPAL SURCHARGE	1,100	800	1,585	800	800	800	0	.00
Total 6070 POLICE SERVICES	33,325	41,400	9,761	41,400	28,900	28,900	(12,500)	(30.19)
6078 RENTS/MISCELLANEOUS								
110-6078-40604 SALE OF TOWN PROPERTY	0	0	37,812	0	0	0	0	.00
110-6078-40781 RENTS/STATE LEASES	32,510	32,000	32,510	32,000	32,000	32,000	0	.00
110-6078-40782 UNANTICIPATED REVENUE	6,682	0	1,830	0	0	0	0	.00
Total 6078 RENTS/MISCELLANEOUS	39,192	32,000	72,152	32,000	32,000	32,000	0	.00
6079 SUPPLEMENTAL								
110-6079-40862 USE OF FUND BALANCE	0	175,000	0	175,000	175,000	197,661	22,661	12.95
Total 6079 SUPPLEMENTAL	0	175,000	0	175,000	175,000	197,661	22,661	12.95
*** Grand Total ***	44,127,953	45,081,990	39,493,169	45,081,990	44,682,747	47,975,351	2,893,361	6.42

This page intentionally left blank.