

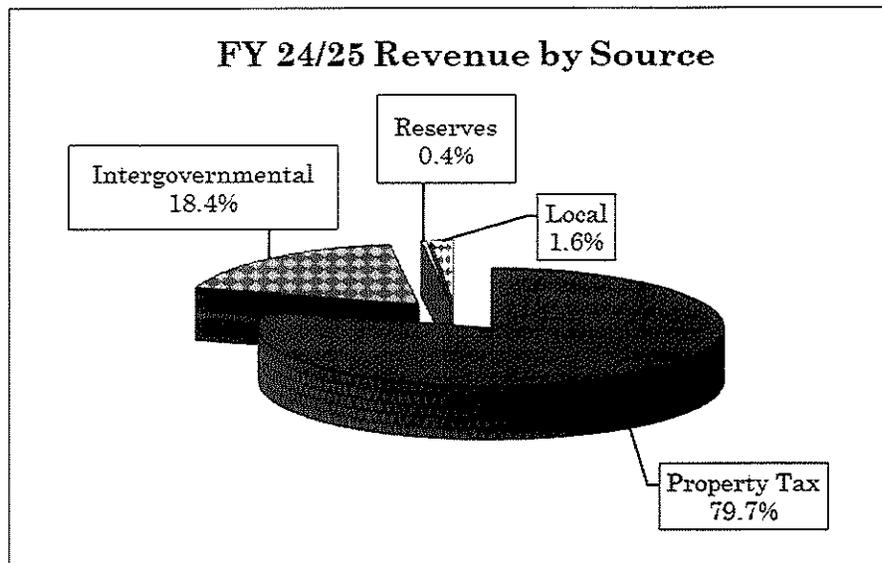
Revenues

Revenues – General Government

Revenues

The expenditures proposed in the fiscal year 2024/2025 (“FY 24/25”) budget will require revenues equaling \$46,590,034. These revenues will be generated from local property taxes, intergovernmental grants, and other local revenues:

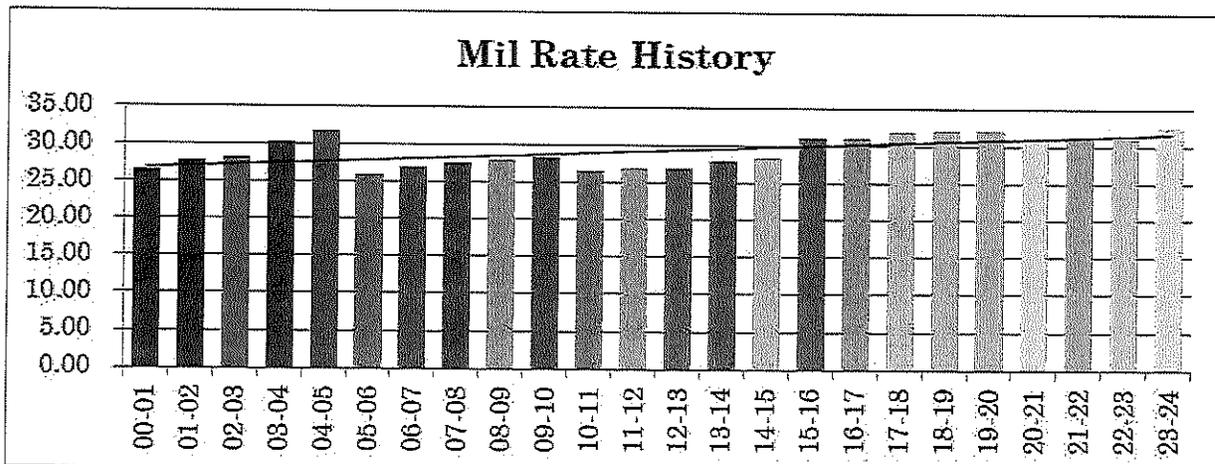
	2023 Actual	Current FY 23-24	TC Proposed FY 24-25	Change
Property Tax				
Current Taxes	\$33,082,633	\$ 34,370,794	\$ 36,223,081	\$ 1,852,287
Delinquent Taxes	406,394	300,000	290,000	(10,000)
Interest & Penalties	346,132	180,000	180,000	-
Sup. Motor Veh.	431,958	420,000	420,000	-
<i>Subtotal</i>	<u>34,267,117</u>	<u>35,270,794</u>	<u>37,113,081</u>	<u>1,842,287</u>
Intergovernmental				
Sewer Assessment	375,000	375,000	375,000	-
State - Education	7,935,627	7,948,245	7,965,272	17,027
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>8,549,353</u>	<u>(305,576)</u>
Reserves	-	175,000	170,000	(5,000)
Other Local	964,808	781,267	757,600	(23,667)
General Fund Total	<u>\$44,127,953</u>	<u>\$ 45,081,990</u>	<u>\$ 46,590,034</u>	<u>\$ 1,508,044</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	194.31	2,332	110	9.16
125,000	87,500	231.44	2,777	242.89	2,915	137	11.45
150,000	105,000	277.73	3,333	291.46	3,498	165	13.74
175,000	122,500	324.01	3,888	340.04	4,080	192	16.03
200,000	140,000	370.30	4,444	388.62	4,663	220	18.32
252,700	176,890	467.87	5,614	491.02	5,892	278	23.14
250,000	175,000	462.88	5,555	485.77	5,829	275	22.90
275,000	192,500	509.16	6,110	534.35	6,412	302	25.19
300,000	210,000	555.45	6,665	582.93	6,995	330	27.48
325,000	227,500	601.74	7,221	631.50	7,578	357	29.76



Intergovernmental Revenues

Intergovernmental revenues are the second largest source of revenues for Coventry. The Town Council proposed 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 3.45% 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 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 few 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%”. As of June 30, 2023 the Town’s unassigned fund balance is \$6,125,076 or 12.93%. 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 Council has included the use of \$170,000 in the FY24/25 budget. This represents 0.4% of the total revenue estimate.

Other Local Revenues

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

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Budget Fiscal Year: 2025 to 2025

Account# and Description	2023 Actual	2024 Base Budget	2024 Actual YTD	2024 Est. Actual	Dept Head	Council	Inc/Dec	%
110 GENERAL FUND								
110-6010-40211 CURRENT 99.31% collection rate	33,082,633	34,370,794	34,111,083	34,370,794	34,370,794	36,223,081	1,852,287	5.39
110-6010-40212 DELINQUENT	406,394	300,000	305,965	300,000	280,000	290,000	(10,000)	(3.33)
110-6010-40213 INT & PENALTIES	346,132	180,000	193,833	180,000	180,000	180,000	0	.00
110-6010-40214 SUPP MOTOR VEHICLE	431,958	420,000	457,379	420,000	420,000	420,000	0	.00
110-6026-40203 SEWER ASSESSMENT COLLEC \$320,000 Sewer Assessment Fund, \$55,000 Sewer Operating Fund	375,000	375,000	325,417	375,000	375,000	375,000	0	.00
110-6030-40300 ED COST SHARING ECS GRA Per Governor budget estimate 2/7/24.	7,935,627	7,948,245	7,953,094	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
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	8,891	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	26,905	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
110-6041-40465 AMERICAN RESCUE PLAN FU ARPA funds are no longer available	250,000	325,000	325,000	325,000	0	0	(325,000)	(100.0)
110-6046-40460 P I L O T	32,961	43,000	45,687	43,000	43,000	43,000	0	.00
110-6060-40601 INVESTMENT INCOME	204,019	80,000	260,689	80,000	80,000	110,000	30,000	37.50
110-6060-40602 INSURANCE REIMB & CLAIM	36,695	25,000	21,584	25,000	25,000	25,000	0	.00
110-6060-40603 CONVEYANCE TAX	169,440	175,000	119,401	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
110-6062-40621 OFFICE RECEIPTS	80,212	110,000	60,484	110,000	90,000	90,000	(20,000)	(18.18)
110-6063-40631 COPY CHARGES	287	300	170	300	250	250	(50)	(16.67)
110-6064-40641 ZONING PERMITS	14,200	11,000	9,125	11,000	11,000	11,000	0	.00
110-6064-40642 PLANNING & ZONING	(4,345)	0	1,316	0	0	0	0	.00
110-6064-40643 ZONING BD OF APPEALS	(340)	0	3,570	0	0	0	0	.00
110-6064-40644 INLAND WETLANDS	2,170	0	4,685	0	0	0	0	.00
110-6064-40645 REGS AND MAPS	223	350	117	350	350	350	0	.00

Town of Coventry
Council 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	Council	Inc/Dec	%
110-6064-40646 10% PERMIT FEES	(1,862)	100	(950)	100	100	100	0	.00
110-6065-40931 VIOLATION FEES	0	0	600	0	0	0	0	.00
110-6066-40661 BLDG PERMITS/FEES	344,548	250,000	220,763	250,000	220,000	240,000	(10,000)	(4.00)
110-6066-40662 FIRE INSPECTION	1,050	1,000	1,040	1,000	1,000	1,000	0	.00
110-6066-40663 BLASTING PERMITS	0	0	50	0	0	0	0	.00
110-6070-40622 WARDEN RECEIPTS	291	300	320	300	300	300	0	.00
110-6070-40625 DOG LICENSE	10,359	10,000	3,088	10,000	10,000	10,000	0	.00
110-6070-40626 FINGERPRINTING	2,563	2,000	2,222	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	6,700	7,000	7,000	7,000	0	.00
110-6070-40705 OTHER	813	1,000	242	1,000	1,000	1,000	0	.00
110-6070-40707 MUNICIPAL SURCHARGE	1,100	800	1,960	800	800	800	0	.00
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	4,246	0	0	0	0	.00
110-6079-40862 USE OF FUND BALANCE	0	175,000	0	175,000	175,000	170,000	(5,000)	(2.86)
Total 110 GENERAL FUND	44,127,953	45,081,990	44,909,994	45,081,990	44,682,747	46,590,034	1,508,044	3.35