

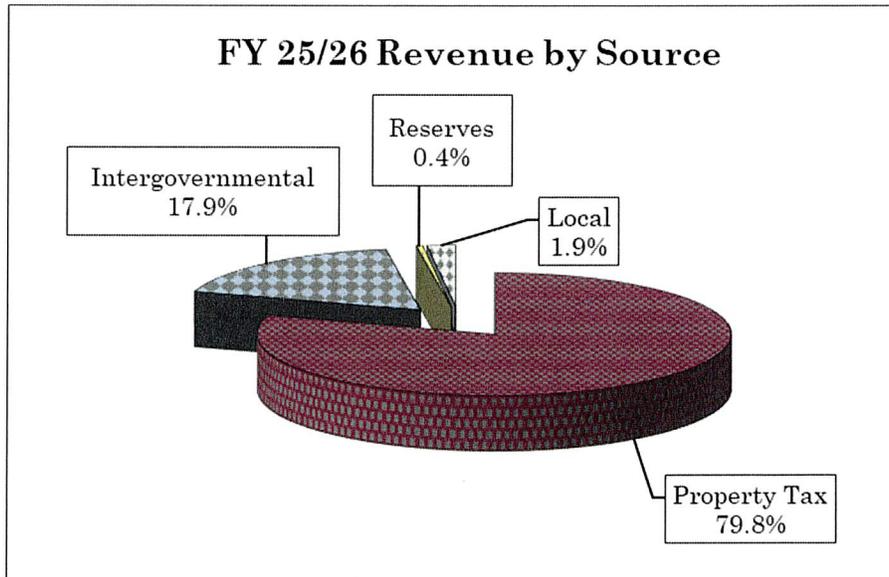
# Revenues

# Revenues – General Government

## Revenues

The expenditures proposed in the fiscal year 2025/2026 (“FY 25/26”) budget will require revenues equaling \$47,828,271. These revenues will be generated from local property taxes, intergovernmental grants, and other local revenues:

	2024 Actual	Current FY 24-25	TC Proposed FY 25-26	Change
<b>Property Tax</b>				
Current Taxes	\$ 34,160,260	\$ 36,223,081	\$ 37,270,841	\$ 1,047,760
Delinquent Taxes	323,931	290,000	290,000	-
Interest & Penalties	225,241	180,000	180,000	-
Sup. Motor Veh.	466,011	420,000	420,000	-
<i>Subtotal</i>	<u>35,175,443</u>	<u>37,113,081</u>	<u>38,160,841</u>	<u>1,047,760</u>
<b>Intergovernmental</b>				
Sewer Assessment	355,000	375,000	255,000	(120,000)
State - Education	7,953,094	7,952,911	7,952,595	(316)
State - Gen Govt	915,299	264,442	330,333	65,891
<i>Subtotal</i>	<u>9,223,393</u>	<u>8,592,353</u>	<u>8,537,928</u>	<u>(54,425)</u>
<b>Reserves</b>	-	170,000	205,000	35,000
<b>Other Local</b>	<u>981,616</u>	<u>714,600</u>	<u>924,502</u>	<u>209,902</u>
<b>General Fund Total</b>	<u>\$ 45,380,451</u>	<u>\$ 46,590,034</u>	<u>\$ 47,828,271</u>	<u>\$ 1,238,237</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, 2024 fair market value. It is estimated that the median house in Coventry is now assessed at \$247,800. This means that half the properties are above this point and half are below:

Market Value	Assessed Value	FY 24/25		FY 25/26		Annual Decrease	Monthly Decrease
		Monthly	Annually	Monthly	Annually		
100,000	70,000	194.31	2,332	138.60	1,663	(669)	(55.71)
125,000	87,500	242.89	2,915	173.25	2,079	(836)	(69.64)
150,000	105,000	291.46	3,498	207.90	2,495	(1,003)	(83.56)
175,000	122,500	340.04	4,080	242.55	2,911	(1,170)	(97.49)
200,000	140,000	388.62	4,663	277.20	3,326	(1,337)	(111.42)
<b>353,857</b>	<b>247,700</b>	<b>687.57</b>	<b>8,251</b>	<b>490.45</b>	<b>5,885</b>	<b>(2,366)</b>	<b>(197.13)</b>
250,000	175,000	485.77	5,829	346.50	4,158	(1,671)	(139.27)
275,000	192,500	534.35	6,412	381.15	4,574	(1,838)	(153.20)
300,000	210,000	582.93	6,995	415.80	4,990	(2,006)	(167.13)
325,000	227,500	631.50	7,578	450.45	5,405	(2,173)	(181.05)

## Intergovernmental Revenues

Intergovernmental revenues are the second largest source of revenues for Coventry. The Town Council proposed budget for the FY25/26 budget shows a decrease in total State and Federal Aid. This represents a 0.63% decrease from the FY24/25 approved budget. Estimates pertaining to State aid were taken from the Governor's proposed State budget released in February 2025. However, based on the probability of holding towns harmless for the Education Cost Sharing Grant, the estimate for State Aid for Education is now projected to remain flat. 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 would 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 25/26, the Sewer Operating Fund has committed to a contribution of \$55,000. The Sewer Assessment Fund is committed to a contribution of \$200,000. The Town will continue to see reductions in this funding over the next few years through FY26/27.

## 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, 2024, the Town's unassigned fund balance is \$6,609,236 or 13.46%. 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 the use of fund balance while preparing future budgets to smooth the impact of returning to no use of fund balance. Based on this, the use of \$205,000 in the FY25/26 budget has been proposed.

## **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.

Town of Coventry  
Council Recommended Revenue Budget

Budget Fiscal Year: 2026 to 2026

Account# and Description	2024 Actual	2025 Base Budget	2025 Actual YTD	2025 Est. Actual	Dept Head	Council	Inc/Dec	%
110 GENERAL FUND								
6010 GENERAL PROPERTY								
40211 CURRENT 99.34% collection rate	34,160,260	36,223,081	35,785,978	36,223,081	39,225,029	37,270,841	1,047,760	2.89
40212 DELINQUENT	323,931	290,000	538,982	290,000	290,000	290,000	0	.00
40213 INT & PENALTIES	225,241	180,000	293,909	180,000	180,000	180,000	0	.00
40214 SUPP MOTOR VEHICLE	466,011	420,000	490,685	420,000	420,000	420,000	0	.00
<b>Total 6010 GENERAL PROPERTY</b>	<b>35,175,443</b>	<b>37,113,081</b>	<b>37,109,554</b>	<b>37,113,081</b>	<b>40,115,029</b>	<b>38,160,841</b>	<b>1,047,760</b>	<b>2.82</b>
6026 SEWER ASSMT REIMB DEBT SERVI								
40203 SEWER ASSESSMENT COLLECTIONS \$200,000 Sewer Assessment Fund, \$55,000 Sewer Operating Fund	355,000	375,000	261,250	375,000	375,000	255,000	(120,000)	(32.00)
<b>Total 6026 SEWER ASSMT REIMB DEBT</b>	<b>355,000</b>	<b>375,000</b>	<b>261,250</b>	<b>375,000</b>	<b>375,000</b>	<b>255,000</b>	<b>(120,000)</b>	<b>(32.00)</b>
6030 ST OF CT FOR EDUCATION								
40300 ED COST SHARING ECS GRANT Per Governor budget estimate	7,953,094	7,952,911	1,988,228	7,952,911	7,785,595	7,952,595	(316)	.00
40306 ADULT EDUCATION Per Governor budget estimate	12,361	12,361	7,885	12,361	11,452	11,452	(909)	(7.35)
<b>Total 6030 ST OF CT FOR EDUCATION</b>	<b>7,965,455</b>	<b>7,965,272</b>	<b>1,996,113</b>	<b>7,965,272</b>	<b>7,797,047</b>	<b>7,964,047</b>	<b>(1,225)</b>	<b>(.02)</b>
6040 ST OF CT FOR GEN GOV'T								
40403 MOTOR VEHICLE TAX REIMBURSEMENT Per Governor budget estimate	0	0	0	0	124,965	124,965	124,965	.00
40406 DISABILITY EXEMPT	2,025	1,900	2,182	1,900	2,000	2,000	100	5.26
40407 GRANT IN LIEU OF TAXES	27,019	27,531	27,531	27,531	26,443	26,443	(1,088)	(3.95)
40409 CASINO FUNDS Per Governor budget estimate	13,336	13,336	4,445	13,336	13,336	13,336	0	.00
40411 VETERANS ADDT TAX RELIEF	4,650	5,900	6,279	5,900	5,900	5,900	0	.00
40412 EMPG	0	6,225	0	6,225	0	0	(6,225)	(100.0)
40414 TELEPHONE ACCESS GRANT	26,905	16,500	22,533	16,500	20,000	20,000	3,500	21.21
40415 YOUTH SERVICES SALARY GRANT	13,405	14,000	13,405	14,000	14,000	14,000	0	.00
40428 MUNICIPAL REVENUE SHARING	10,533	10,533	0	10,533	10,533	10,533	0	.00
40459 MUNICIPAL REVENUE SHARING Per Governor budget estimate	422,812	113,156	113,156	113,156	113,156	113,156	0	.00
<b>Total 6040 ST OF CT FOR GEN GOV'T</b>	<b>520,685</b>	<b>209,081</b>	<b>189,531</b>	<b>209,081</b>	<b>330,333</b>	<b>330,333</b>	<b>121,252</b>	<b>57.99</b>

Town of Coventry  
Council Recommended Revenue Budget

Budget Fiscal Year: 2026 to 2026

Account# and Description	2024 Actual	2025 Base Budget	2025 Actual YTD	2025 Est. Actual	Dept Head	Council	Inc/Dec	%
6046 HOUSING AUTHORITY P.I.L.O.T.								
40460 P I L O T	57,253	43,000	37,049	43,000	43,000	43,000	0	.00
Total 6046 HOUSING AUTHORITY P.I.	57,253	43,000	37,049	43,000	43,000	43,000	0	.00
6060 FINANCE								
40601 INVESTMENT INCOME	343,573	110,000	164,227	110,000	160,000	300,000	190,000	172.73
40602 INSURANCE REIMB & CLAIMS	23,286	25,000	0	25,000	25,000	25,000	0	.00
40603 CONVEYANCE TAX	143,571	175,000	143,427	175,000	150,000	150,000	(25,000)	(14.29)
40605 PRESCHOOL ADMINISTRATION	1,482	1,000	0	1,000	1,300	1,300	300	30.00
Total 6060 FINANCE	511,912	311,000	307,654	311,000	336,300	476,300	165,300	53.15
6062 TOWN CLERK								
40621 OFFICE RECEIPTS	71,644	90,000	70,780	90,000	80,000	80,000	(10,000)	(11.11)
Total 6062 TOWN CLERK	71,644	90,000	70,780	90,000	80,000	80,000	(10,000)	(11.11)
6063 ASSESSOR								
40631 COPY CHARGES	202	250	65	250	200	200	(50)	(20.00)
Total 6063 ASSESSOR	202	250	65	250	200	200	(50)	(20.00)
6064 DEVELOPMENT/PLANNING								
40641 ZONING PERMITS	11,200	11,000	10,025	11,000	11,000	11,000	0	.00
40642 PLANNING & ZONING	1,694	0	1,657	0	0	0	0	.00
40643 ZONING BD OF APPEALS	4,125	0	5,057	0	0	0	0	.00
40644 INLAND WETLANDS	5,980	0	3,200	0	0	0	0	.00
40645 REGS AND MAPS	129	350	146	350	250	250	(100)	(28.57)
40646 10% PERMIT FEES	(1,672)	100	(3,829)	100	100	100	0	.00
Total 6064 DEVELOPMENT/PLANNING	21,456	11,450	16,256	11,450	11,350	11,350	(100)	(.87)
6066 BUILDING DEPARTMENT								
40661 BLDG PERMITS/FEES	276,910	240,000	269,655	240,000	240,000	240,000	0	.00
40662 FIRE INSPECTION	1,750	1,000	930	1,000	1,000	1,000	0	.00
Total 6066 BUILDING DEPARTMENT	278,660	241,000	270,585	241,000	241,000	241,000	0	.00
6070 POLICE SERVICES								
40622 WARDEN RECEIPTS	370	300	870	300	400	400	100	33.33
40625 DOG LICENSE	9,453	10,000	3,369	10,000	10,000	10,000	0	.00
40626 FINGERPRINTING	2,587	2,000	2,116	2,000	2,000	2,000	0	.00
40701 SPECIAL DUTY	0	7,500	0	7,500	7,500	7,500	0	.00
40702 LOCAL PARKING FINES	0	300	355	300	300	300	0	.00
40703 PERMITS	7,690	7,000	7,445	7,000	7,000	7,000	0	.00
40705 OTHER	246	1,000	235	1,000	1,000	1,000	0	.00
40707 MUNICIPAL SURCHARGE	1,960	800	2,244	800	1,000	1,000	200	25.00
Total 6070 POLICE SERVICES	22,306	28,900	16,634	28,900	29,200	29,200	300	1.04

Budget Fiscal Year: 2026 to 2026

Account# and Description	2024 Actual	2025 Base Budget	2025 Actual YTD	2025 Est. Actual	Dept Head	Council	Inc/Dec	%
6078 RENTS/MISCELLANEOUS								
40781 RENTS/STATE LEASES	32,510	32,000	32,510	32,000	32,000	32,000	0	.00
40782 UNANTICIPATED REVENUE	4,463	0	1,147	0	0	0	0	.00
<b>Total 6078 RENTS/MISCELLANEOUS</b>	<b>36,973</b>	<b>32,000</b>	<b>33,657</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>	<b>0</b>	<b>.00</b>
6079 SUPPLEMENTAL								
40862 USE OF FUND BALANCE	0	170,000	0	170,000	120,000	205,000	35,000	20.59
<b>Total 6079 SUPPLEMENTAL</b>	<b>0</b>	<b>170,000</b>	<b>0</b>	<b>170,000</b>	<b>120,000</b>	<b>205,000</b>	<b>35,000</b>	<b>20.59</b>
<b>Total 110 GENERAL FUND</b>	<b>45,016,989</b>	<b>46,590,034</b>	<b>40,309,128</b>	<b>46,590,034</b>	<b>49,510,459</b>	<b>47,828,271</b>	<b>1,238,237</b>	<b>2.66</b>
<b>*** Grand Total ***</b>	<b>45,016,989</b>	<b>46,590,034</b>	<b>40,309,128</b>	<b>46,590,034</b>	<b>49,510,459</b>	<b>47,828,271</b>	<b>1,238,237</b>	<b>2.66</b>

==== Selection Legend =====

Account Type: R  
 BudYr: 2026 to 2026  
 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

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