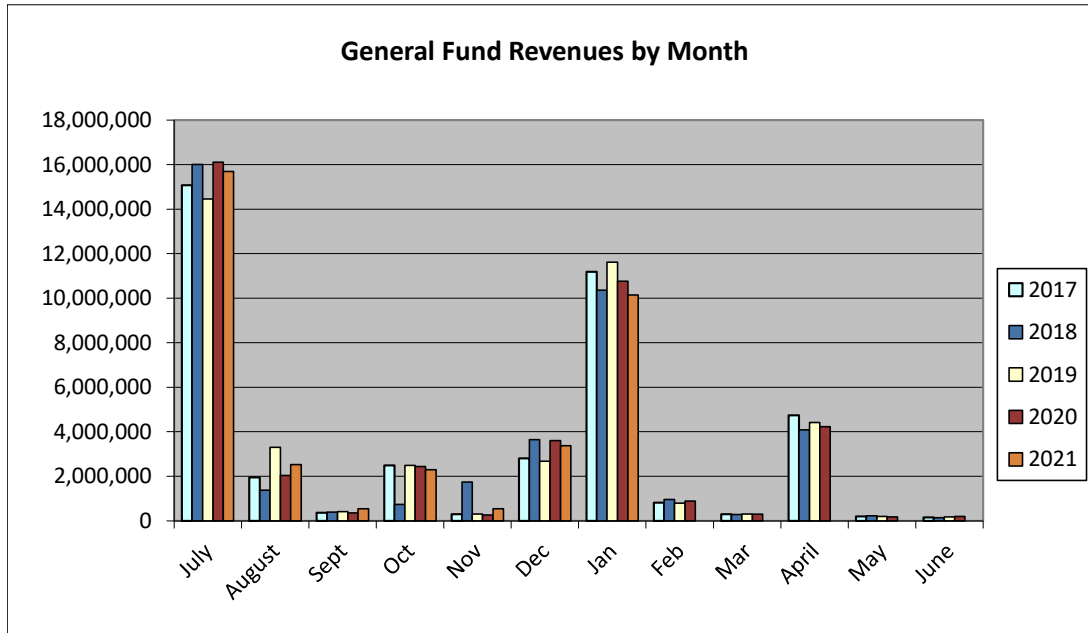


Date: February 8, 2021
To: Finance Committee
From: Amanda Backhaus, Finance Director
Re: Monthly Update – January 31, 2021

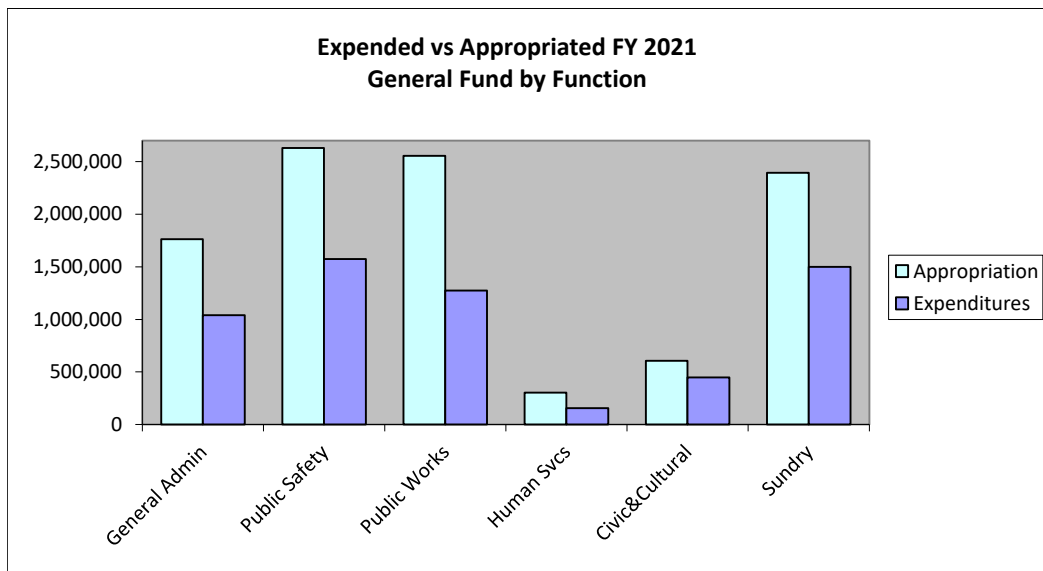
REVENUES



As of January 31, 2021, the Town of Coventry has collected \$29,649,029 or 94.91% of \$31,240,145 anticipated current property tax revenue. The same period last year saw property tax revenue at 96.13% of anticipated revenue. The last day to make a payment for the tax bills that were due in January was February 1. Payments received through February 1 total \$29,983,165 or 95.98% of anticipated revenues.

General fund revenue collections are \$35,102,286, or 84.36% of \$41,298,028 original budgeted revenue. The same period last year saw total General Fund revenues at 80.99% of anticipated revenue.

EXPENDITURES



EXPENDITURES (Continued)

As of January 31, General Fund General Government expenditures total \$5,990,649 or 58.45% of the adjusted budgeted appropriation of \$10,249,009. In addition, there are outstanding encumbrances totaling \$736,487 or 7.19% of the budgeted appropriation – for a total of 65.64%. The same period last year saw total expenditures of 59.60% and encumbrances of 7.71% for a total of 67.31%.

Expenditures in comparison to the FY21 budget for the General Fund are as follows:

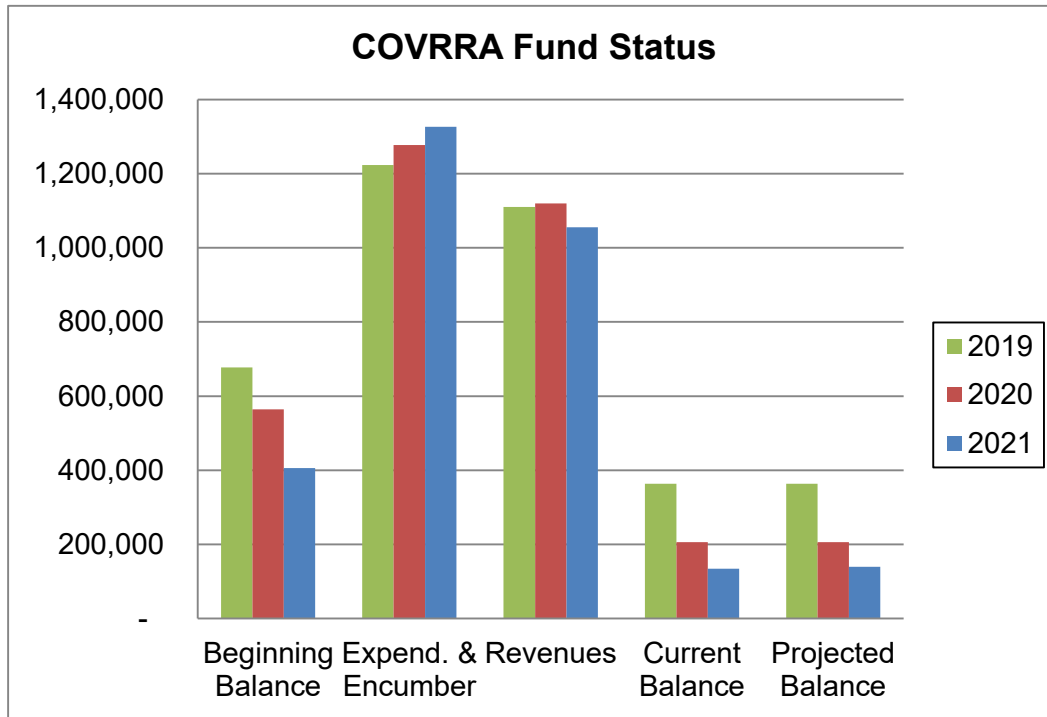
	FY2021 Adjusted Appropriation	Total Expenditures + Encumbrances	1/31/2021 Balance	% Spent
General Government	\$ 1,763,075	\$1,147,752	\$ 615,323	65.10%
Public Safety	2,628,101	1,710,610	917,491	65.09%
Public Works	2,553,607	1,625,134	928,473	63.64%
Human Services	304,101	166,726	137,375	54.83%
Civic & Cultural	606,425	449,102	157,323	74.06%
Sundry	2,393,700	1,627,812	765,888	68.00%
Total	<u>\$10,249,009</u>	<u>\$6,727,136</u>	<u>\$3,521,873</u>	65.64%

BOE STATUS

As of January 31, 2021, the Board of Education has spent \$13,884,951 or 49.83% of their approved budget of \$27,866,548. The same period last year saw total expenditures of 52.79%.

SPECIAL REVENUE FUNDS

COVRRRA



As of 1/31/1

	Beginning Balance	Expend. & Encumber	Revenues	Reservations for future use	Current Balance	Projected Balance
2021	\$ 406,107	\$ 1,326,911	\$ 1,055,291	\$ -	\$ 134,487	\$ 140,000
2020	564,015	1,277,539	1,119,631	200,000	206,107	206,107
2019	677,419	1,223,535	1,110,131	200,000	364,015	364,015

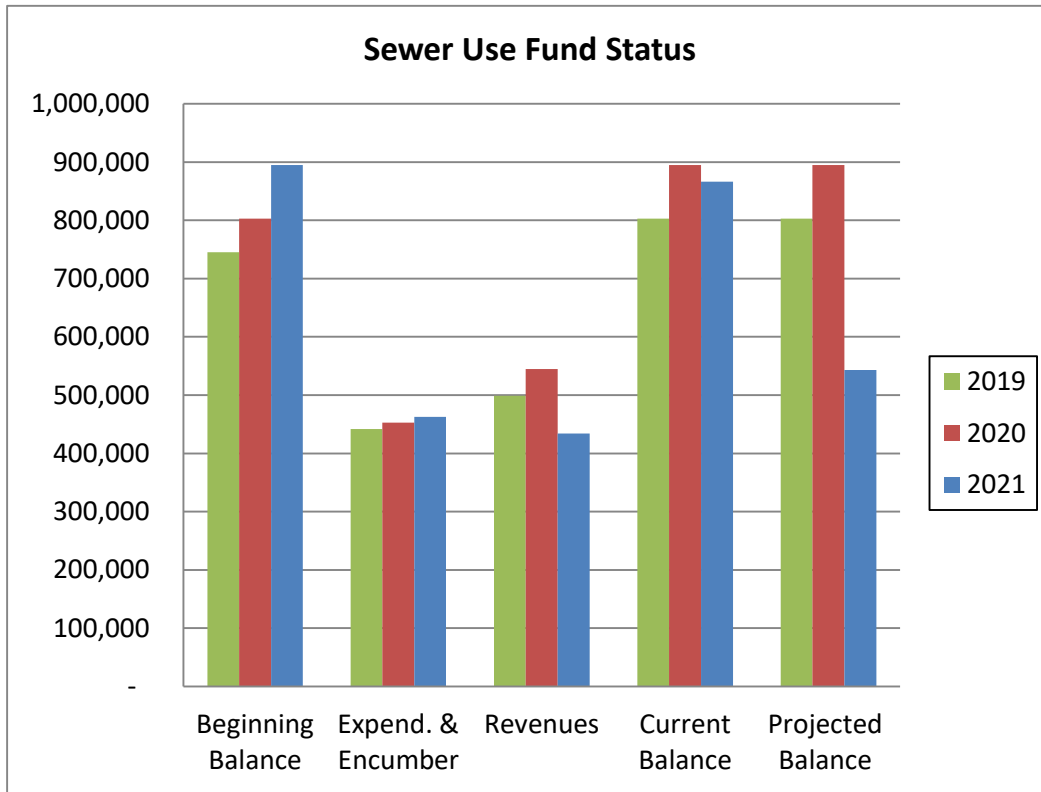
As of January 31, 2021, COVRRRA user fee collections are \$1,052,619 or 92.40% of \$1,139,137 anticipated revenues and interest. The same period last year saw COVRRRA collections at 90.23% (\$972,640) of anticipated.

Current operating results in comparison to the FY21 budget, as of January 31, are as follows:

	COVRRRA		
	Budget	Actual	Variance
Revenue	1,149,337	1,055,291	\$ (94,046)
Expenses	1,280,565	1,326,911	\$ 46,346
Fund Balance Impact	(131,228)	(271,620)	

SPECIAL REVENUE FUNDS (Continued)

SEWER USE



	As of 1/31/1				
	Beginning Balance	Expend. & Encumber	Revenues	Current Balance	Projected Balance
2021	\$ 895,087	\$ 462,853	\$ 434,254	\$ 866,488	\$ 543,212
2020	802,982	452,737	544,842	895,087	895,087
2019	745,555	441,730	499,157	802,982	802,982

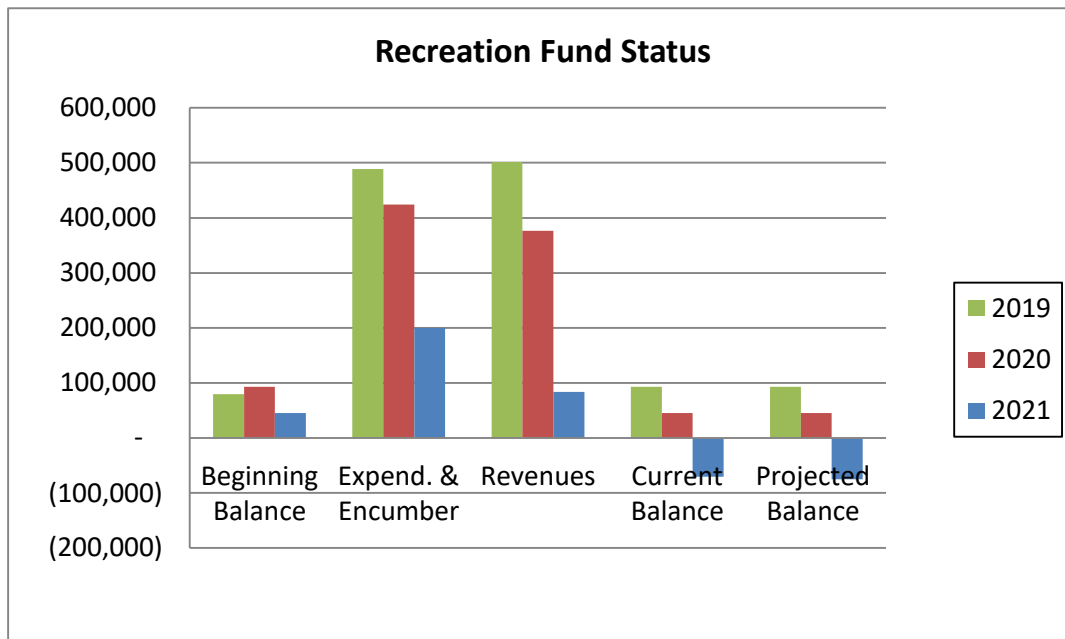
As of January 31, 2021, sewer use collections totaled \$416,800 which represents 94.76% of the estimated sewer use revenue for the year of \$439,840. The same period last year saw sewer use collections at 100.98% (\$437,776) of anticipated.

Current operating results in comparison to the FY21 budget, as of January 31, are as follows:

	SEWER		
	Budget	Actual	Variance
Revenue	445,480	434,254	\$ (11,226)
Expenses	797,355	462,853	\$(334,502)
Fund Balance Impact	(351,875)	(28,599)	

SPECIAL REVENUE FUNDS (Continued)

RECREATION



	As of 1/31/1				
	Beginning Balance	Expend. & Encumber	Revenues	Current Balance	Projected Balance
2021	\$ 45,619	\$ 200,001	\$ 83,984	\$ (70,398)	\$ (75,000)
2020	92,718	423,868	376,769	45,619	45,619
2019	79,609	488,544	501,653	92,718	92,718

Year-end operating results in comparison to the FY20 budget, as of January 31, are as follows:

	Recreation Total		
	Budget	Actual	Variance
Revenue	527,500	83,984	\$(443,516)
Expenses	588,623	200,001	\$(388,622)
Fund Balance Impact	(61,123)	(116,017)	

DEPARTMENT UPDATES

Tax Collector

Two escrow services wired in payments for January real estate installments which totaled 750 accounts paid during the last week of December.

DEPARTMENT UPDATES (Continued)

Tax Assessor

January is the month in which our office is required to sign the 2020 Grand List. The 2020 list was signed on January 30, 2021 resulting in an overall increase to the Grand List of 1.6%. I have attached the memorandum to this report showing the individual totals for all three components of the Grand List. I am expecting a slight increase in Board of Assessment Appeal applications for the 2020 grand list due to COVID 19. The reasoning behind this is that I could not get into properties this year. To ensure taxpayers safety, the office did very few interior inspections. We attempted to get in, however most taxpayers were not comfortable. This meant that I had to estimate on some percentage of completions when homeowners were remodeling interiors.

We have not yet mailed out letters to remind residents that it is their year to refile for the Elderly or Totally Disabled Homeowner Program. We have been instructed to wait by the Office of Policy and Management because there is most likely going to be an executive order allowing taxpayers who are already on the program to forgo filing again this year. This means that we would only be taking applications from new filers for the 2020 Grand List. This is for residents on the Local Elderly or Totally Disabled Homeowner and the Additional Veteran's Programs.

Crumbling foundation inspections were completed for the 2020 Grand List. We currently have a total of 58 residential properties that have applied and qualify for the reduction in assessed value. I have attached a spreadsheet showing the properties that have requested at some point between 2016 and now to have their homes reassessed. The total reduction in assessment for the October 1, 2020 for all 58 properties is \$5,702,500.

Our office has processed 513 Motor Vehicle corrections, 12 Personal Property corrections, 68 Real Estate corrections. We have also completed 67 corrections on the 2019 Supplemental Motor Vehicle Grand List. This does not include the Board of Assessment appeals March meeting corrections. Some of these corrections were only address or non-value changes. There were also 10 prorates taking us up through August 31, 2020. The year to date corrections against the October 1, 2019 Grand List is as follows:

Grand List Year:	<u>2019</u>
Original Grand List	1,022,686,310
Less:	
Corrections	(1,951,265)
BAA Reductions	(360,380)
Plus:	
Prorate New Construction	<u>733,731</u>
Net Grant List	1,021,108,396
Supplemental MV	<u>12,913,503</u>
Total Net Grant List	<u><u>1,034,021,899</u></u>

DEPARTMENT UPDATES *(Continued)*

Tax Assessor *(Continued)*

A summary of crumbling foundation loss per Grand List can be seen below:

Grand List Year	2016	2017	2018	2019	2020	2021
# of Homes	22	32	39	52	61	58
Value Loss	1,282,800	2,379,400	3,034,100	5,080,200	6,071,000	5,702,500
Tax Revenue Loss	40,023	74,237	97,091	158,350	189,233 *	177,747 *
Returned to Grand List	-	-	6	15	4	7

* Assumed tax loss for FY22.

Finance/Accounting

Time was spent completing year-end processing of W-2s, 1099s and ACA reporting.

Operating and capital budgets were compiled. Budget meetings with individual departments began.

Interviews were held for engineering/design work for the School Roof project and High School HVAC project.

Significant time was spent compiling information for arbitration with one of the Town unions.

Meetings were held to discuss the microgrid billing process and how bills would be allocated between the three involved parties.