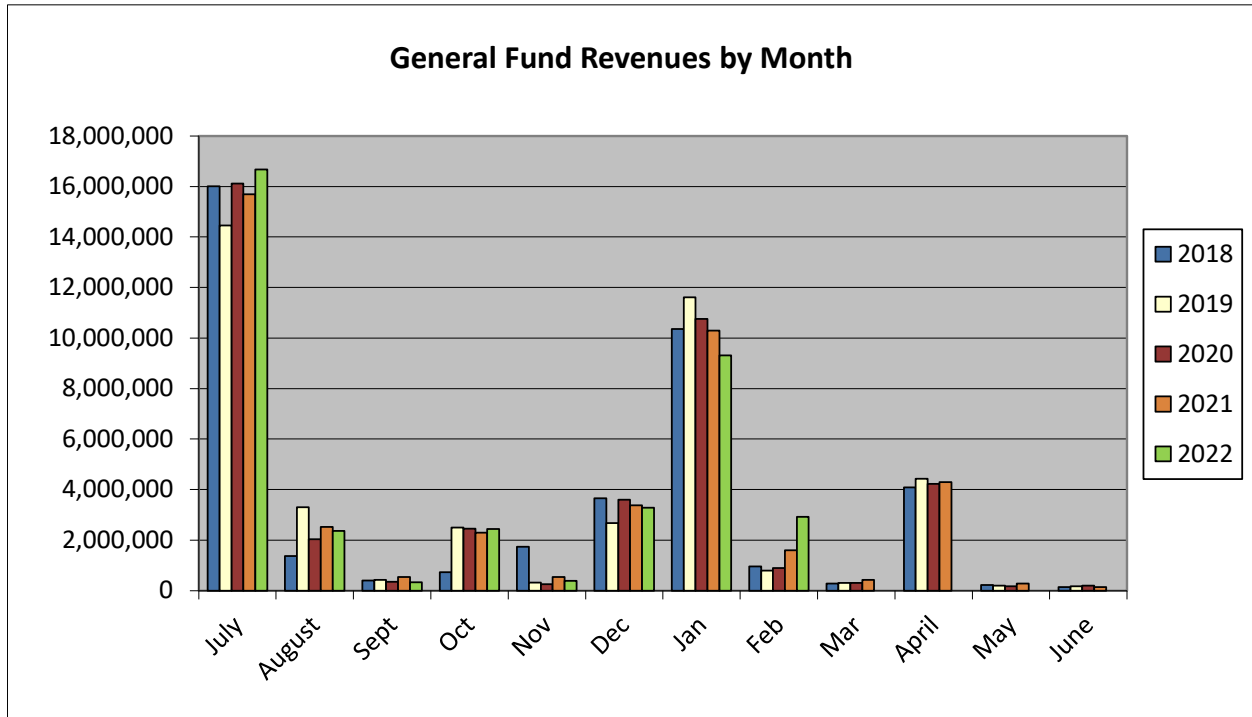


**Date:** March 14, 2022  
**To:** Finance Committee  
**From:** Amanda Backhaus, Finance Director  
**Re:** Monthly Update – February 28, 2022

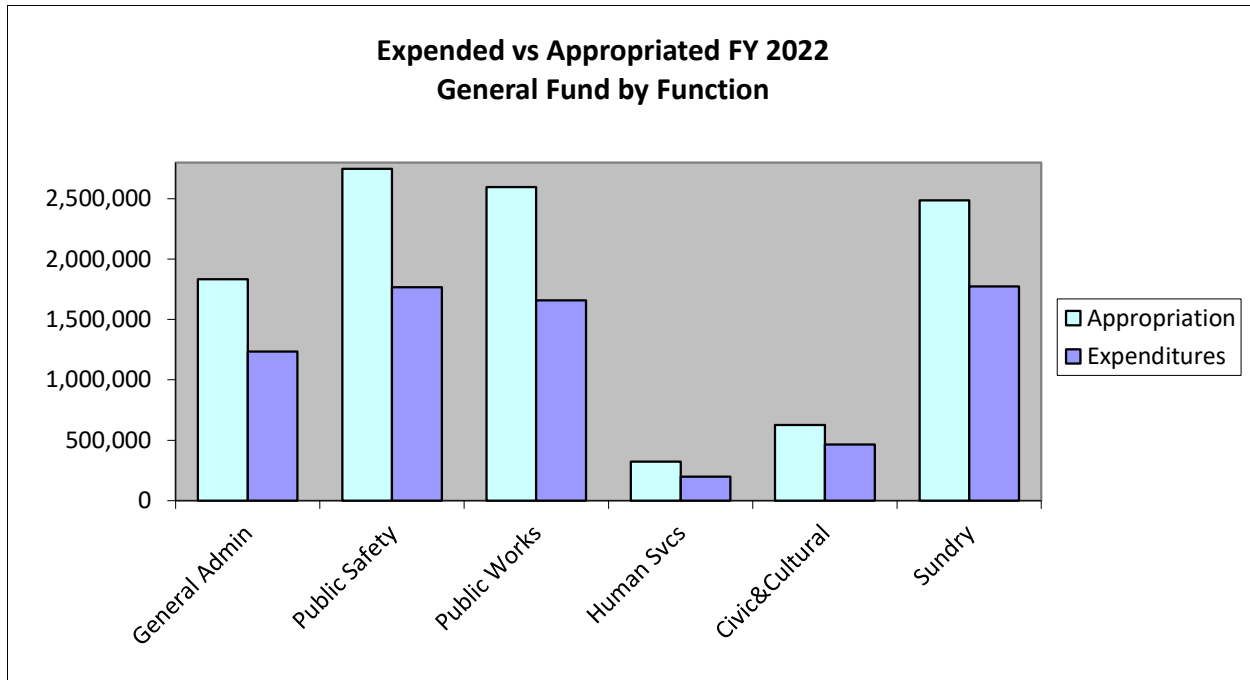
**REVENUES**



As of February 28, 2022, the Town of Coventry has collected \$31,580,948 or 98.79% of \$31,967,303 anticipated current property tax revenue. The same period last year saw property tax revenue at 99.31% of anticipated revenue.

General fund revenue collections are \$37,689,129, or 88.84% of \$42,223,130 budgeted revenue. The same period last year saw total General Fund revenues at 88.55% of anticipated revenue.

## EXPENDITURES



As of February 28, General Fund General Government expenditures total \$7,096,485 or 66.84% of the original budgeted appropriation of \$10,616,700. In addition, there are outstanding encumbrances totaling \$640,585 or 6.04% of the budgeted appropriation – for a total of 72.88%. The same period last year saw total expenditures of 65.17% and encumbrances of 6.5% for a total of 71.67%.

Expenditures in comparison to the FY22 budget for the General Fund are as follows:

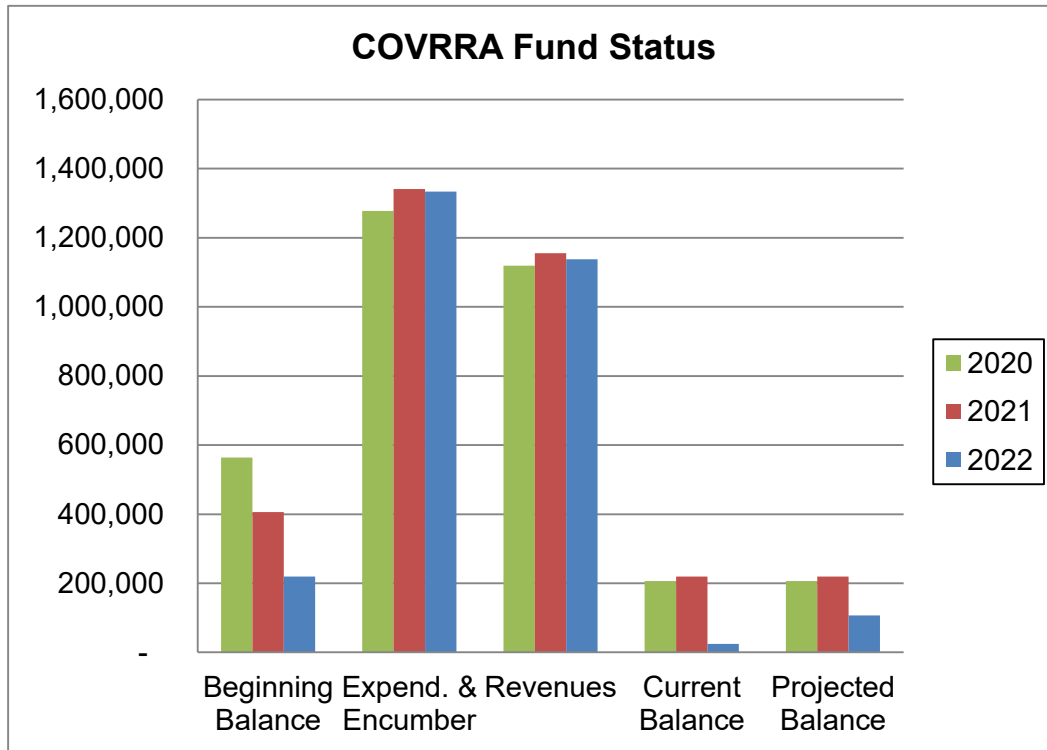
	<b>FY2022 Adjusted Appropriation</b>	<b>Total Expenditures + Encumbrances</b>	<b>2/28/2022 Balance</b>	<b>% Spent</b>
General Government	\$ 1,833,840	\$ 1,323,501	\$ 510,339	72.17%
Public Safety	2,747,791	1,904,380	843,411	69.31%
Public Works	2,598,123	1,958,114	640,009	75.37%
Human Services	323,041	208,178	114,863	64.44%
Civic & Cultural	627,375	463,450	163,925	73.87%
Sundry	2,486,530	1,879,447	607,083	75.59%
<b>Total</b>	<b>\$10,616,700</b>	<b>\$ 7,737,070</b>	<b>\$2,879,630</b>	<b>72.88%</b>

## BOE STATUS

As of February 28, 2022, the Board of Education has spent \$16,705,394 or 59.02% of their approved budget of \$28,305,819. The same period last year saw total expenditures of 58.67%.

**SPECIAL REVENUE FUNDS**

**COVRRRA**



**As of 2/28/22**

	<u>Beginning Balance</u>	<u>Expend. &amp; Encumber</u>	<u>Revenues</u>	<u>Reservations for future use</u>	<u>Current Balance</u>	<u>Projected Balance</u>
<b>2022</b>	\$ 219,755	\$ 1,333,692	\$ 1,138,015	\$ -	\$ 24,078	\$ 106,495
<b>2021</b>	406,107	1,341,663	1,155,311	-	219,755	219,755
<b>2020</b>	564,015	1,277,539	1,119,631	200,000	206,107	206,107

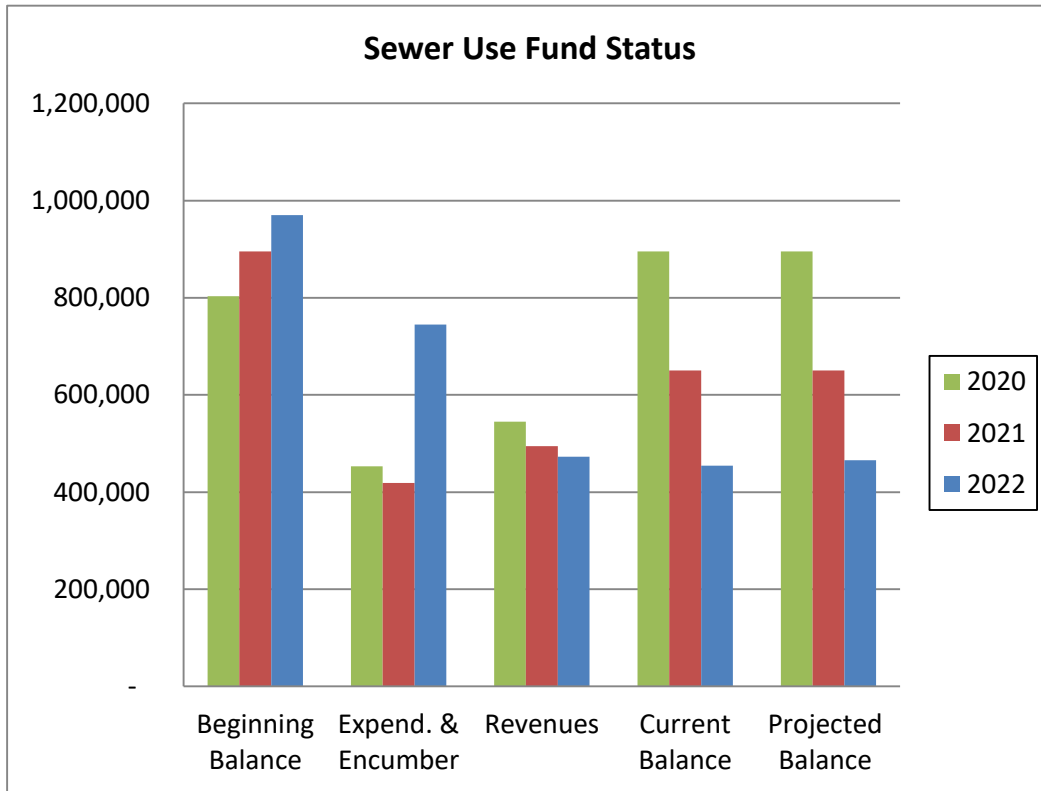
As of February 28, 2022, COVRRRA user fee collections are \$1,136,302 or 95.83% of \$1,185,775 anticipated revenues and interest. The same period last year saw COVRRRA collections at 93.87% (\$1,069,257) of anticipated.

Current operating results in comparison to the FY22 budget, as of February 28, are as follows:

	<b>COVRRRA</b>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue	1,185,975	1,138,015	\$ (47,960)
Expenses	1,299,235	1,333,692	\$ 34,457
Fund Balance Impact	(113,260)	(195,677)	

**SPECIAL REVENUE FUNDS (Continued)**

**SEWER USE**



**As of 2/28/22**

	<b>Beginning Balance</b>	<b>Expend. &amp; Encumber</b>	<b>Revenues</b>	<b>Reservations for capital use</b>	<b>Current Balance</b>	<b>Projected Balance</b>
<b>2022</b>	\$ 970,201	\$ 744,754	\$ 472,565	\$ 244,000	\$ 454,012	\$ 465,341
<b>2021</b>	895,087	419,002	494,116	320,000	650,201	650,201
<b>2020</b>	802,982	452,737	544,842	-	895,087	895,087

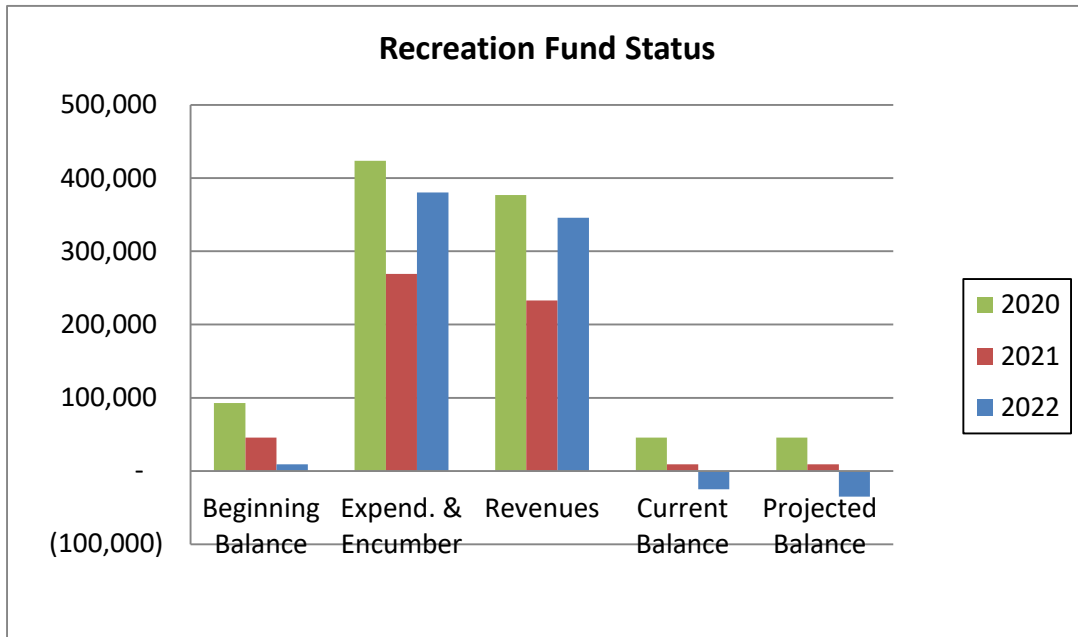
As of February 28, 2022, sewer use collections totaled \$442,893 which represents 97.44% of the estimated sewer use revenue for the year of \$454,545. The same period last year saw sewer use collections at 97.40% (\$428,088) of anticipated.

Current operating results in comparison to the FY22 budget, as of February 28, are as follows:

	<b>SEWER</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenue	460,545	472,565	\$ 12,020
Expenses	645,405	744,754	\$ 99,349
Fund Balance Impact	(184,860)	(272,189)	
		(244,000)	Reserve for Capital
		(516,189)	

**SPECIAL REVENUE FUNDS (Continued)**

**RECREATION**



**As of 2/28/22**

	<b>Beginning Balance</b>	<b>Expend. &amp; Encumber</b>	<b>Revenues</b>	<b>American Rescue Act Funds</b>	<b>Current Balance</b>	<b>Projected Balance</b>
<b>2022</b>	\$ 9,113	\$ 380,370	\$ 263,287	\$ 82,790	\$ (25,180)	\$ (35,250)
<b>2021</b>	45,619	269,351	165,635	67,210	9,113	9,113
<b>2020</b>	92,718	423,868	376,769	-	45,619	45,619

Year-end operating results in comparison to the FY22 budget, as of February 28, are as follows:

	<b>Recreation Total</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenue	497,500	263,287	\$ (234,213)
Expenses	541,863	380,370	\$ (161,493)
Fund Balance Impact	(44,363)	(117,083)	

**SPECIAL REVENUE FUNDS (Continued)**

**EMS FUND**

<b>EMS Fund Balance</b>				
	<b>Unassigned Fund Balance</b>	<b>Capital Reserve</b>	<b>Donation Restricted</b>	<b>Total</b>
<b>2018</b>	<b>171,811</b>	<b>83,773</b>	-	<b>255,584</b>
Revenues	419,904	32,100	1,995	
Expenses	(424,858)	(1,971)	-	
<b>2019</b>	<b>166,857</b>	<b>113,902</b>	<b>1,995</b>	<b>282,754</b>
Revenues	403,272	40,000	800	
Expenses	(595,426)	-	-	
<b>2020</b>	<b>(25,297)</b>	<b>153,902</b>	<b>2,795</b>	<b>131,400</b>
Revenues	403,053	40,000	3,404	
Expenses	(761,395)	-	(1,346)	
6/7/21 Release of Resti	175,000	(175,000)	-	
<b>2021</b>	<b>(208,639)</b>	<b>18,902</b>	<b>4,853</b>	<b>(184,884)</b>
Revenues	558,500 *	-	1,099	
Expenses	(464,478)	-	-	
Encumbrances	(303,353)	-	-	
<b>2022 (projected)</b>	<b>(417,970)</b>	<b>18,902</b>	<b>5,952</b>	<b>(393,116)</b>

\* Current EMS revenues as of February, 2022 are \$422,910. By annualizing the ambulance receipt revenue line, we are projecting total revenue of \$406,000.

Year-end operating results in comparison to the FY22 budget, as of February 28, are as follows:

<b>EMS Fund</b>			
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenue	553,000	559,599	\$ 6,599
Expenses	814,590	767,831	\$ (46,759)
Fund Balance Impact	(261,590)	(208,232)	