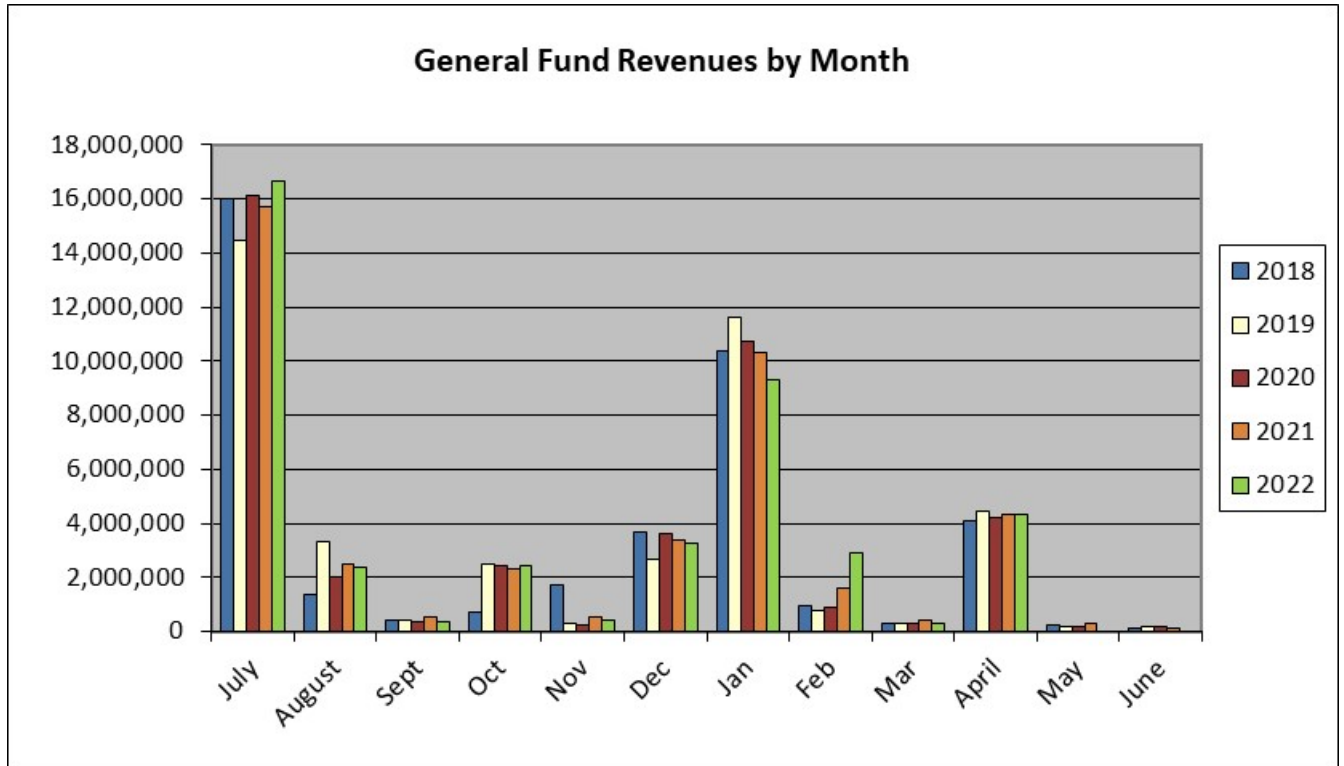


Date: May 9, 2022
To: Finance Committee
From: Amanda Backhaus, Finance Director
Re: Monthly Update – April 30, 2022

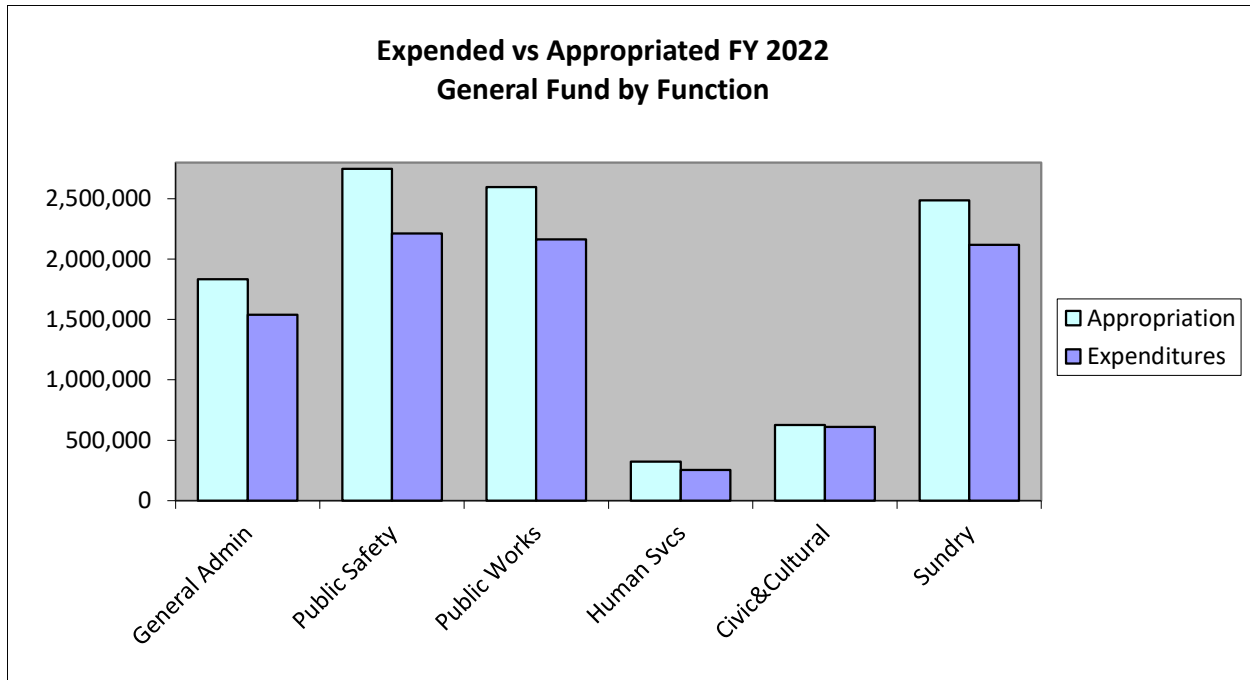
REVENUES



As of April 30, 2022, the Town of Coventry has collected \$31,851,453 or 99.64% of \$31,967,303 anticipated current property tax revenue. The same period last year saw property tax revenue at 100.33% of anticipated revenue.

General fund revenue collections are \$42,299,258, or 99.59% of \$42,223,130 budgeted revenue. The same period last year saw total General Fund revenues at 99.71% of anticipated revenue.

EXPENDITURES



As of April 30, General Fund General Government expenditures total \$8,898,892 or 83.82% of the original budgeted appropriation of \$10,616,700. In addition, there are outstanding encumbrances totaling \$334,035 or 3.15% of the budgeted appropriation – for a total of 86.97%. The same period last year saw total expenditures of 81.00% and encumbrances of 3.27% for a total of 84.27%.

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

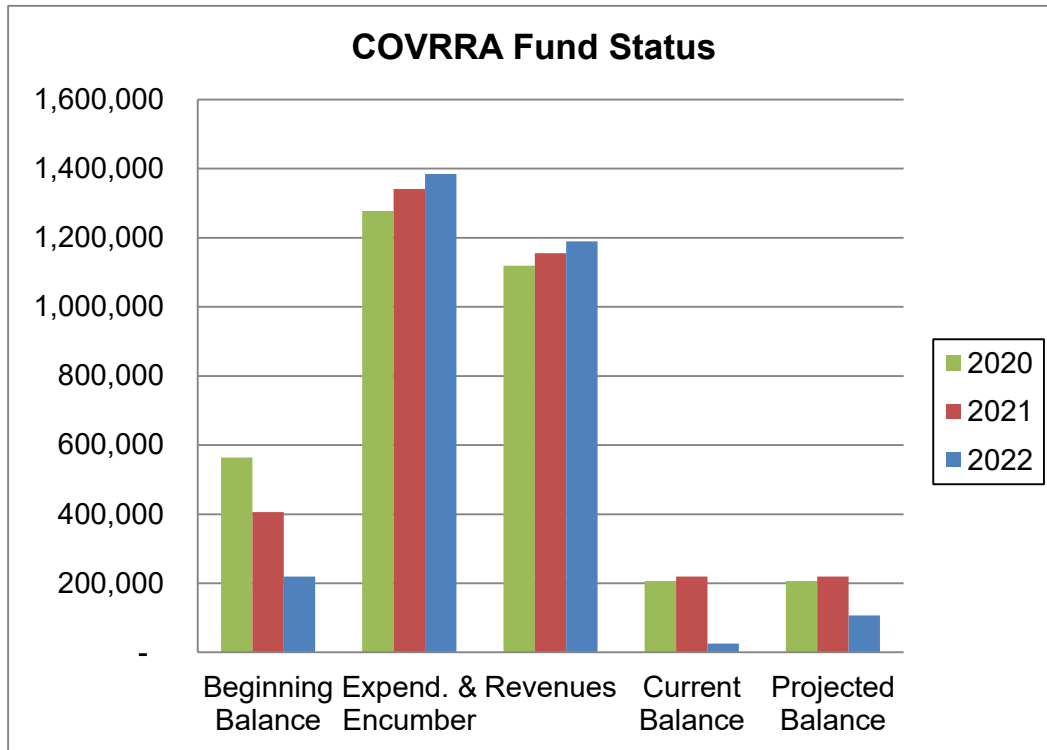
	FY2022 Adjusted Appropriation	Total Expenditures + Encumbrances	4/30/2022 Balance	% Spent
General Government	\$ 1,833,840	\$ 1,621,939	\$ 211,901	88.44%
Public Safety	2,747,791	2,276,527	471,264	82.85%
Public Works	2,598,123	2,306,709	291,414	88.78%
Human Services	323,041	258,948	64,093	80.16%
Civic & Cultural	627,375	610,455	16,920	97.30%
Sundry	2,486,530	2,158,349	328,181	86.80%
Total	<u>\$10,616,700</u>	<u>\$ 9,232,927</u>	<u>\$1,383,773</u>	86.97%

BOE STATUS

As of April 30, 2022, the Board of Education has spent \$21,517,714 or 76.02% of their approved budget of \$28,305,819. The same period last year saw total expenditures of 74.72%.

SPECIAL REVENUE FUNDS

COVRRRA



As of 4/30/22

	<u>Beginning Balance</u>	<u>Expend. & Encumber</u>	<u>Revenues</u>	<u>Reservations for future use</u>	<u>Current Balance</u>	<u>Projected Balance</u>
2022	\$ 219,755	\$ 1,384,263	\$ 1,189,538	\$ -	\$ 25,030	\$ 106,495
2021	406,107	1,341,663	1,155,311	-	219,755	219,755
2020	564,015	1,277,539	1,119,631	200,000	206,107	206,107

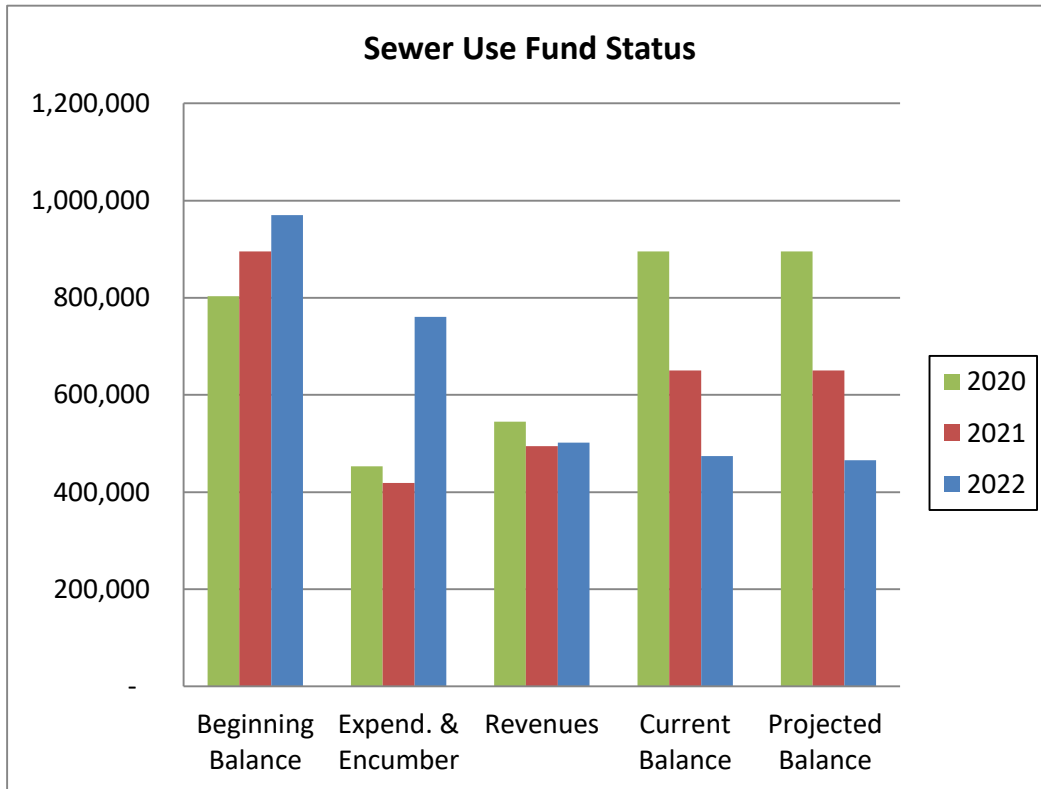
As of April 30, 2022, COVRRRA user fee collections are \$1,181,583 or 99.65% of \$1,185,775 anticipated revenues and interest. The same period last year saw COVRRRA collections at 99.29% (\$1,113,070) of anticipated.

Current operating results in comparison to the FY22 budget, as of April 30, are as follows:

	COVRRRA		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue	1,185,975	1,189,538	\$ 3,563
Expenses	1,299,235	1,384,263	\$ 85,028
Fund Balance Impact	(113,260)	(194,725)	

SPECIAL REVENUE FUNDS (Continued)

SEWER USE



As of 4/30/22

	Beginning Balance	Expend. & Encumber	Revenues	Reservations for capital use	Current Balance	Projected Balance
2022	\$ 970,201	\$ 760,775	\$ 501,727	\$ 237,000	\$ 474,153	\$ 465,341
2021	895,087	419,002	494,116	320,000	650,201	650,201
2020	802,982	452,737	544,842	-	895,087	895,087

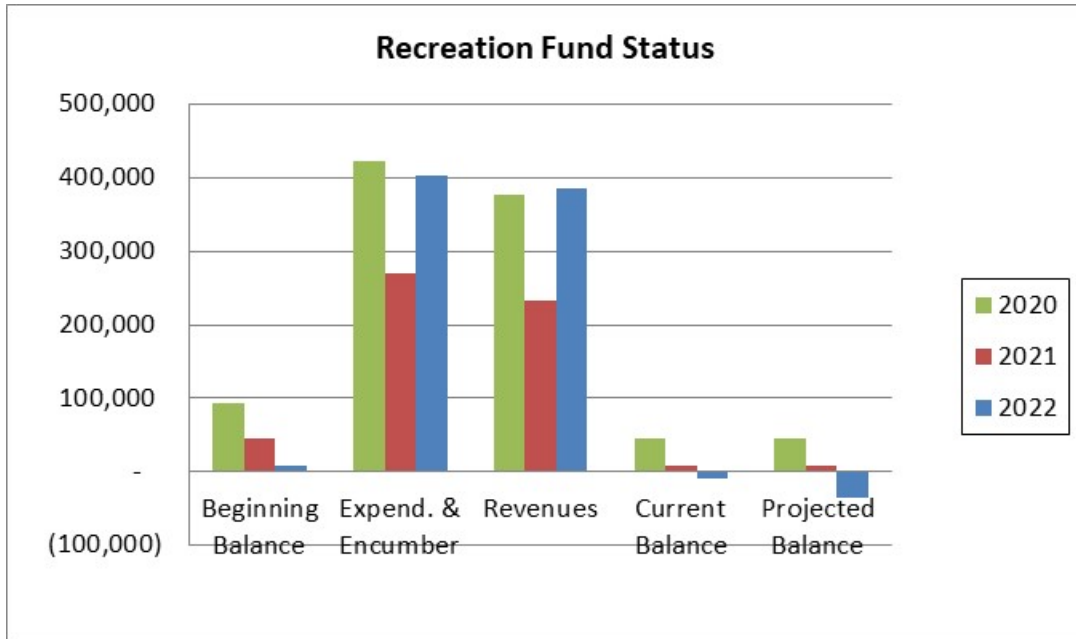
As of April 30, 2022, sewer use collections totaled \$466,225 which represents 102.57% of the estimated sewer use revenue for the year of \$454,545. The same period last year saw sewer use collections at 102.62% (\$451,351) of anticipated.

Current operating results in comparison to the FY22 budget, as of April 30, are as follows:

SEWER			
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue	460,545	501,727	\$ 41,182
Expenses	645,405	760,775	\$ 115,370
Fund Balance Impact	(184,860)	(259,048)	
		<u>(237,000)</u>	Reserve for Capital
		(496,048)	

SPECIAL REVENUE FUNDS (Continued)

RECREATION



As of 4/30/22

	Beginning Balance	Expend. & Encumber	Revenues	American Rescue Act Funds	Current Balance	Projected Balance
2022	\$ 9,113	\$ 404,032	\$ 302,754	\$ 82,790	\$ (9,375)	\$ (35,250)
2021	45,619	269,351	165,635	67,210	9,113	9,113
2020	92,718	423,868	376,769	-	45,619	45,619

Year-end operating results in comparison to the FY22 budget, as of April 30, are as follows:

	Recreation Total		
	Budget	Actual	Variance
Revenue	497,500	302,754	\$ (194,746)
Expenses	541,863	404,032	\$ (137,831)
Fund Balance Impact	(44,363)	(101,278)	

SPECIAL REVENUE FUNDS (Continued)

EMS FUND

EMS Fund Balance				
	Unassigned Fund Balance	Capital Reserve	Donation Restricted	Total
2018	171,811	83,773	-	255,584
Revenues	419,904	32,100	1,995	
Expenses	(424,858)	(1,971)	-	
2019	166,857	113,902	1,995	282,754
Revenues	403,272	40,000	800	
Expenses	(595,426)	-	-	
2020	(25,297)	153,902	2,795	131,400
Revenues	403,053	40,000	3,404	
Expenses	(761,395)	-	(1,346)	
6/7/21 Release of Resti	175,000	(175,000)	-	
2021	(208,639)	18,902	4,853	(184,884)
Revenues	582,000 *	-	1,099	
Expenses	(597,203)	-	-	
Encumbrances	(192,395)	-	-	
2022 (projected)	(416,237)	18,902	5,952	(391,383)

* Current EMS revenues as of April 2022 are \$493,056. By annualizing the ambulance receipt revenue line, we are projecting total revenue of \$582,000.

Year-end operating results in comparison to the FY22 budget, as of April 30, are as follows:

EMS Fund			
	Budget	Actual	Variance
Revenue	553,000	583,099	\$ 30,099
Expenses	814,590	789,598	\$ (24,992)
Fund Balance Impact	(261,590)	(206,499)	

DEPARTMENT UPDATES *(Continued)*

ASSESSOR'S OFFICE

We are done with transfers through April 30, 2022. We have been taking in more Elderly Homeowner and Additional Veteran applications after reminder letters were sent out. The M37 report and the M13, M13A and MME reports were filed with the Office of Policy and Management. They were due by April 1, 2022 and May 1, 2022 respectfully.

Income and Expense reports were mailed out April 1, 2022 and are due by June 1, 2022. We have already started to receive some back. Reminder letters will go out in the beginning of May.

Our office has processed 679 Motor Vehicle corrections, 12 Personal Property corrections, 69 Real Estate corrections. Some of these corrections were only address or non-value changes. There were also 17 prorates taking us up through January 19, 2022. The year to date corrections against the October 1, 2020 Grand List is as follows:

Grand List Year:	<u>2020</u>
Original Grand List	1,039,012,077
Less:	
Corrections	(2,331,687)
BAA Reductions	(32,210)
Plus:	
Prorate New Construction	<u>1,986,825</u>
Net Grant List	1,038,635,005
Supplemental MV	<u>16,601,914</u>
Total Net Grant List	<u><u>1,055,236,919</u></u>

Our office has processed 78 Motor Vehicle corrections, 13 Personal Property corrections, 4 Real Estate corrections. The year so date corrections against the October 1, 2021 Grand List are as follows:

Grand List Year:	<u>2021</u>
Original Grand List	1,076,852,645
Less:	
Corrections	(253,221)
BAA Reductions	-
Plus:	
Prorate New Construction	<u>-</u>
Net Grant List	1,076,599,424
Supplemental MV	<u>-</u>
Total Net Grant List	<u><u>1,076,599,424</u></u>

DEPARTMENT UPDATES (Continued)

ASSESSOR'S OFFICE (Continued)

Crumbling Foundation information is as follows:

As of 2/28/22

Grand List Year	2016	2017	2018	2019	2020	2021
# of Homes	22	32	39	52	58	59
Value Loss	1,282,800	2,379,400	3,034,100	5,080,200	5,702,500	5,727,700
Tax Revenue Loss	40,023	74,237	97,091	158,350	177,633 *	178,418 *
Returned to Grand List	-	-	6	15	8	8

* Assumed tax loss for FY22 and 23.