

Date: August 15, 2022
To: Finance Committee
From: Amanda Backhaus, Finance Director
Re: Monthly Update – July 31, 2022

FY 2022: YEAR-END ESTIMATE

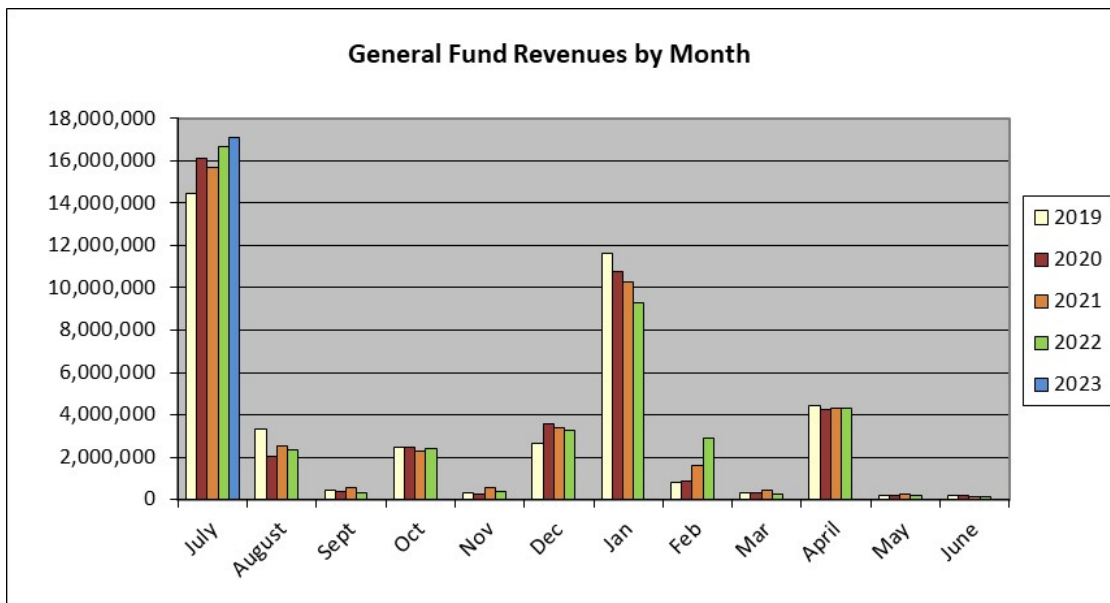
PRELIMINARY: Fiscsal Year Ending June 30, 2021					
	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual 6/30/2022</u>	<u>Estimated Encumbered</u>	<u>Actual Total</u>
Revenue	\$ 42,223,130	\$ 42,223,130	\$ 42,631,763	\$ -	\$ 42,631,763
General Government Expense	(10,615,700)	(10,787,200)	(10,491,438)	(172,598)	(10,664,036)
Debt Service	(2,781,581)	(2,761,581)	(2,749,655)	-	(2,749,655)
Capital	(720,030)	(877,078)	(877,078)	-	(877,078)
Board of Education	(28,305,819)	(28,305,819)	(27,846,502) **	(455,544) **	(28,302,046) **
Change in Fund Balance	<u>\$ (200,000)</u>	<u>\$ (508,548) *</u>	<u>\$ 667,091</u>	<u>\$ (628,142)</u>	<u>\$ 38,948</u>
				Net Change to GF:	<u>\$ 38,948</u>

* Includes additional appropriations from Council's 1 1/2% account

** Based on BOE Finance Reports from 7/11/22.

FY2023:

REVENUES

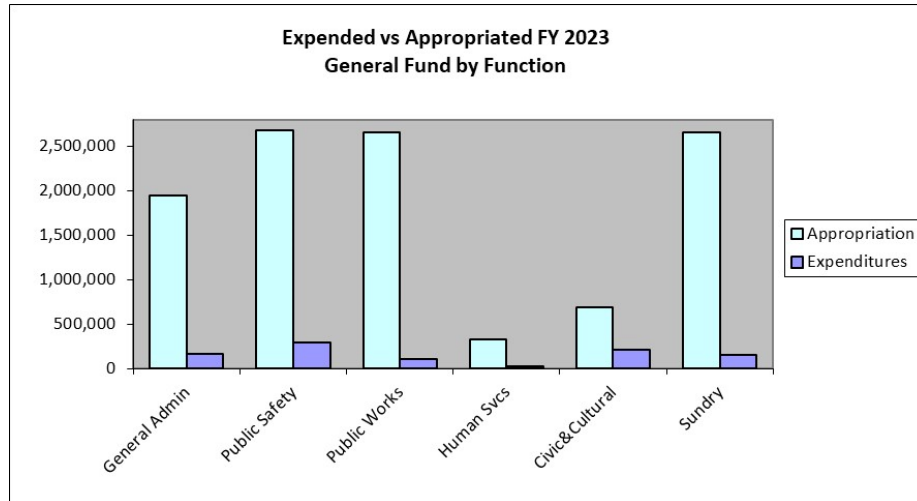


As of July 31, 2022, the Town of Coventry has collected \$17,006,135 or 51.32% of \$33,139,280 anticipated current property tax revenue. The same period last year saw property tax revenue at 51.13% of anticipated revenue.

Collections through August 1 were \$18,824,735 or 56.81% of anticipated current property tax revenue. Collections through August 2, 2021 (prior year deadline) in the prior year were at 53.64%.

General fund revenue collections are \$17,096,054, or 39.27% of \$43,530,945 budgeted revenue. The same period last year saw total General Fund revenues at 39.29% of anticipated revenue.

EXPENDITURES



As of July 31, General Fund General Government expenditures total \$943,523 or 8.60% of the original budgeted appropriation of \$10,973,292. In addition, there are outstanding encumbrances totaling \$1,172,220 or 10.68% of the budgeted appropriation – for a total of 19.28%. The same period last year saw total expenditures of 10.21% and encumbrances of 10.20% for a total of 20.41%.

Expenditures in comparison to the FY23 budget for the General Fund are as follows:

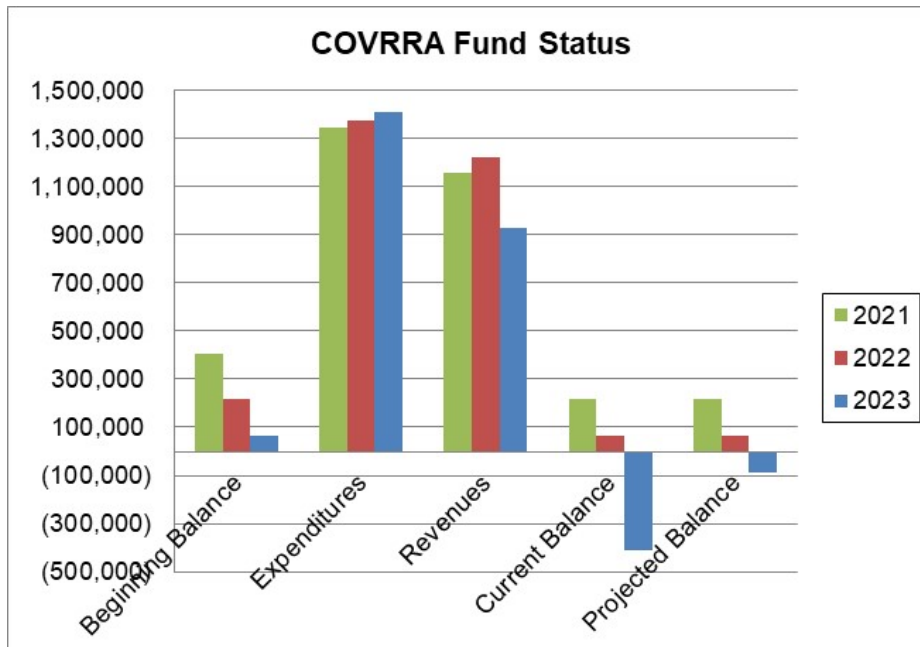
	FY2023	Total	7/31/2022	
	Appropriation	Expenditures +	Balance	% Spent
		Encumbrances		
General Government	\$ 1,943,963	\$ 322,896	\$ 1,621,067	16.61%
Public Safety	2,684,070	459,314	2,224,756	17.11%
Public Works	2,660,473	642,218	2,018,255	24.14%
Human Services	332,186	51,247	280,939	15.43%
Civic & Cultural	693,000	207,147	485,853	29.89%
Sundry	2,659,600	432,921	2,226,679	16.28%
Total	\$10,973,292	\$ 2,115,743	\$ 8,857,549	19.28%

BOE STATUS

As of July 31, 2021, the Board of Education has spent \$776,243 or 2.70% of their approved budget of \$28,305,819. The same period last year saw total expenditures of 2.35%.

SPECIAL REVENUE FUNDS

COVRRRA



As of 7/31/23

	Beginning Balance	Expenditures	Revenues	Current Balance	Projected Balance
2023	\$ 66,187	\$ 1,408,919	\$ 930,043	\$ (412,689)	\$ (89,538)
2022	219,755	1,372,948	1,219,380	\$ 66,187	66,187
2021	406,107	1,341,663	1,155,311	\$ 219,755	219,755

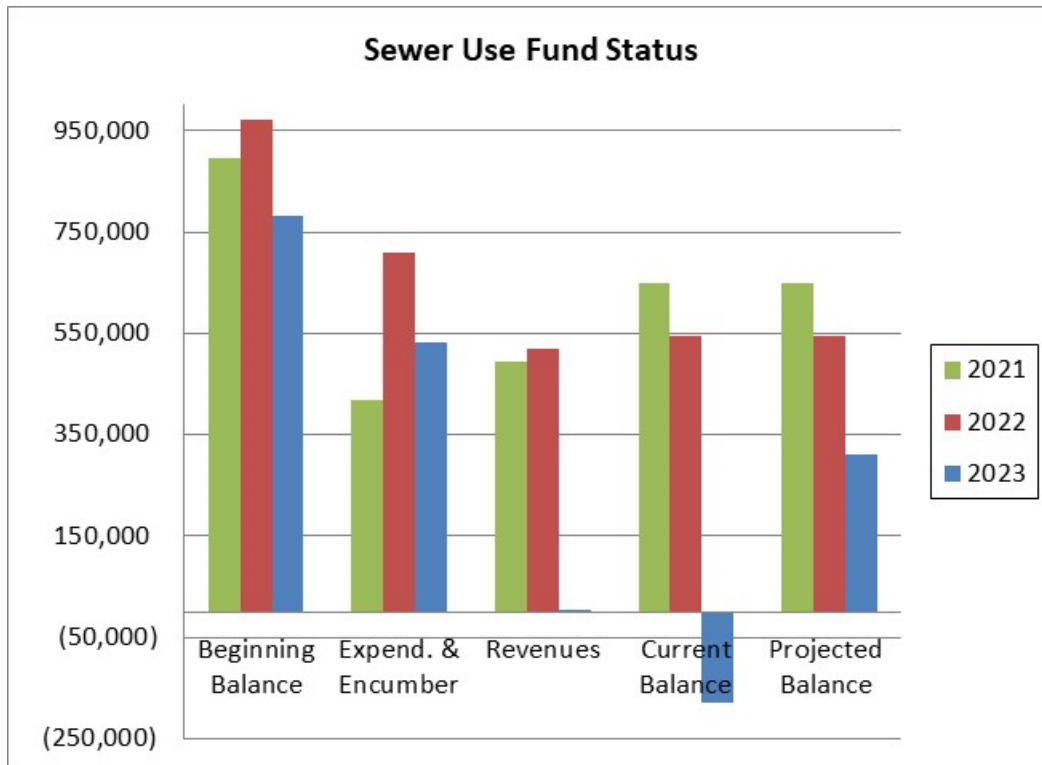
As of July 31, 2022, COVRRRA user fee collections are \$919,119 or 83.14% of \$,`05,550 anticipated current revenues. The same period last year saw COVRRRA collections at 79.25% (\$838,288) of anticipated.

Current operating results in comparison to the FY23 budget, as of July 31, are as follows:

	COVRRRA		
	Budget	Actual	Variance
Revenue	1,228,750	930,043	\$ (298,707)
Expenses	1,384,475	1,408,919	\$ 24,444
Fund Balance Impact	(155,725)	(478,876)	

SPECIAL REVENUE FUNDS (Continued)

SEWER USE



As of 7/31/23

	<u>Beginning Balance</u>	<u>Expend. & Encumber</u>	<u>Revenues</u>	<u>Reservations for capital use</u>	<u>Current Balance</u>	<u>Projected Balance</u>
2023	\$ 780,476	\$ 532,885	\$ 3,149	\$ 429,000	\$ (178,260)	\$ 311,825
2022	970,201	710,319	520,594	237,000	543,476	543,476
2021	895,087	419,002	494,116	320,000	650,201	650,201

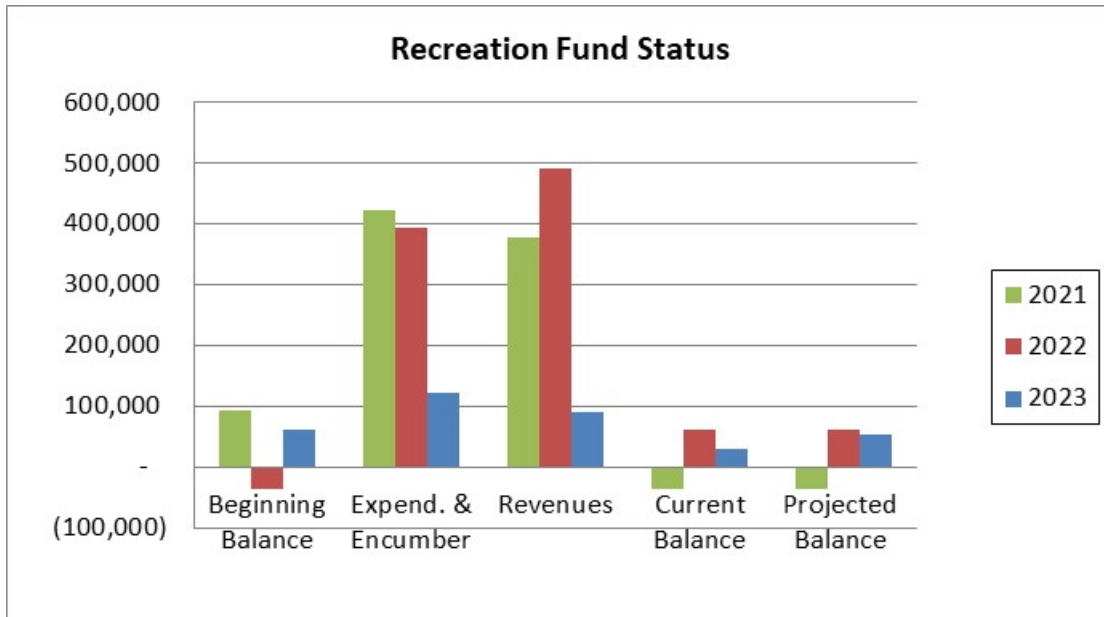
As of July 31, 2022, sewer use collections totaled \$1,293 which represents 0.28% of the estimated sewer use revenue for the year of \$462,460. The same period last year saw sewer use collections at 0.03% (\$130.63) of anticipated.

Current operating results in comparison to the FY23 budget, as of July 31, are as follows:

	SEWER		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue	491,460	3,149	\$ (488,311)
Expenses	960,111	532,885	\$ (427,226)
Fund Balance Impact	(468,651)	(529,736)	

SPECIAL REVENUE FUNDS (Continued)

RECREATION



As of 7/31/23

	Beginning Balance	Expend. & Encumber	Revenues	American Rescue Act Funds	Current Balance	Projected Balance
2023	\$ 61,494	\$ 121,875	\$ 91,640	\$ -	\$ 31,259	\$ 55,000
2022	(36,506)	392,555	407,765	82,790	61,494	61,494
2021	-	269,351	165,635	67,210	(36,506)	(36,506)

Year-end operating results in comparison to the FY23 budget, as of July 31, are as follows:

	Recreation Total		
	Budget	Actual	Variance
Revenue	446,310	91,640	\$ (354,670)
Expenses	431,950	121,875	\$ (310,075)
Fund Balance Impact	14,360	(30,235)	

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 Restri	175,000	(175,000)	-	
2021	(208,639)	18,902	4,853	(184,884)
Revenues	578,211 *	-	2,594	
Additional transfe	90,000		-	
Expenses	(767,822)	-	-	
Encumbrances	(20,167)	-	-	
2022 (projected)	(328,417)	18,902	7,447	(302,068)

Year-end operating results in comparison to the FY22 budget, as of July 31, are as follows:

EMS Fund			
	Budget	Actual	Variance
Revenue	553,000	580,805	\$ 27,805
Expenses	814,590	787,989	\$ (26,601)
Fund Balance Impact	(261,590)	(207,184)	

DEPARTMENT UPDATES

ASSESSOR'S OFFICE

The top priorities in July were prorates, adds and deletes for bills to be paid, and customer service with a steady volume of taxpayers at the counter and on the phone.

We are current with Real Estate transfers through July 2022.

We currently have five applications from three taxpayers to the September Motor Vehicle Board of Assessment Appeals.

Our office has processed 505 Motor Vehicle corrections, 18 Personal Property corrections, 15 Real Estate corrections, and 2 prorates through July 31, 2022. The year to 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	(3,522,618)
BAA Reductions	-
Plus:	
Prorate New Construction	<u>156,513</u>
Net Grant List	1,073,486,540
Supplemental MV	<u>-</u>
Total Net Grant List	<u><u>1,073,486,540</u></u>