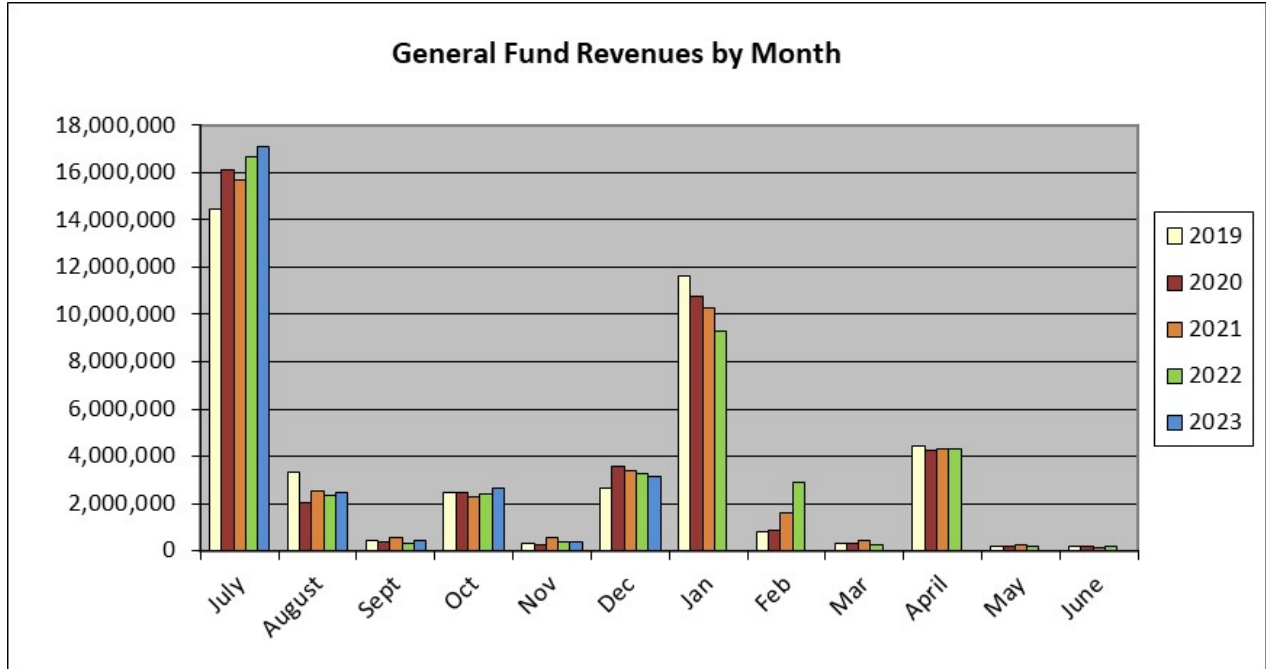


Date: January 9, 2022
To: Finance Committee
From: Amanda Backhaus, Finance Director
Re: Monthly Update – December 31, 2022

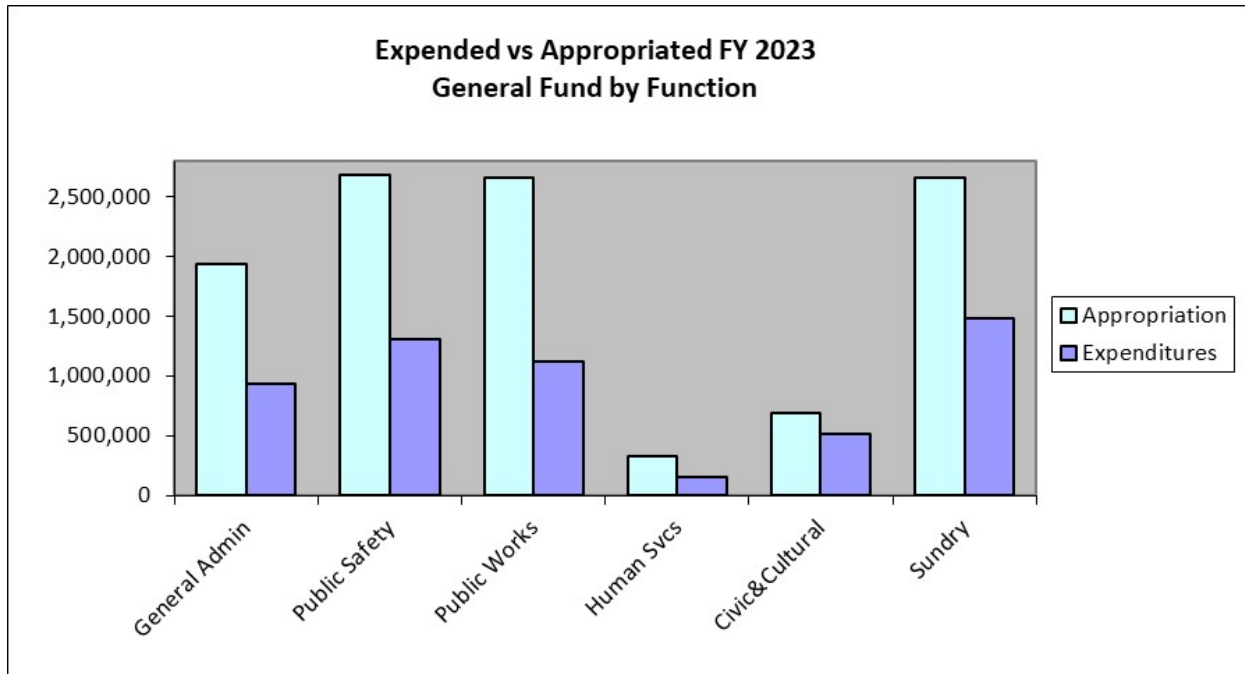
REVENUES



As of December 31, 2022, the Town of Coventry has collected \$22,821,226 or 68.87% of \$33,139,280 anticipated current property tax revenue. The same period last year saw property tax revenue at 69.43% of anticipated revenue.

General fund revenue collections are \$26,152,938, or 60.08% of \$43,530,945 budgeted revenue. The same period last year saw total General Fund revenues at 60.03% of anticipated revenue.

EXPENDITURES



As of December 31, General Fund General Government expenditures total \$5,529,794 or 50.39% of the original budgeted appropriation of \$10,973,292. In addition, there are outstanding encumbrances totaling \$1,018,769 or 9.29% of the budgeted appropriation – for a total of 59.68%. The same period last year saw total expenditures of 50.35% and encumbrances of 7.52% for a total of 57.87%.

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

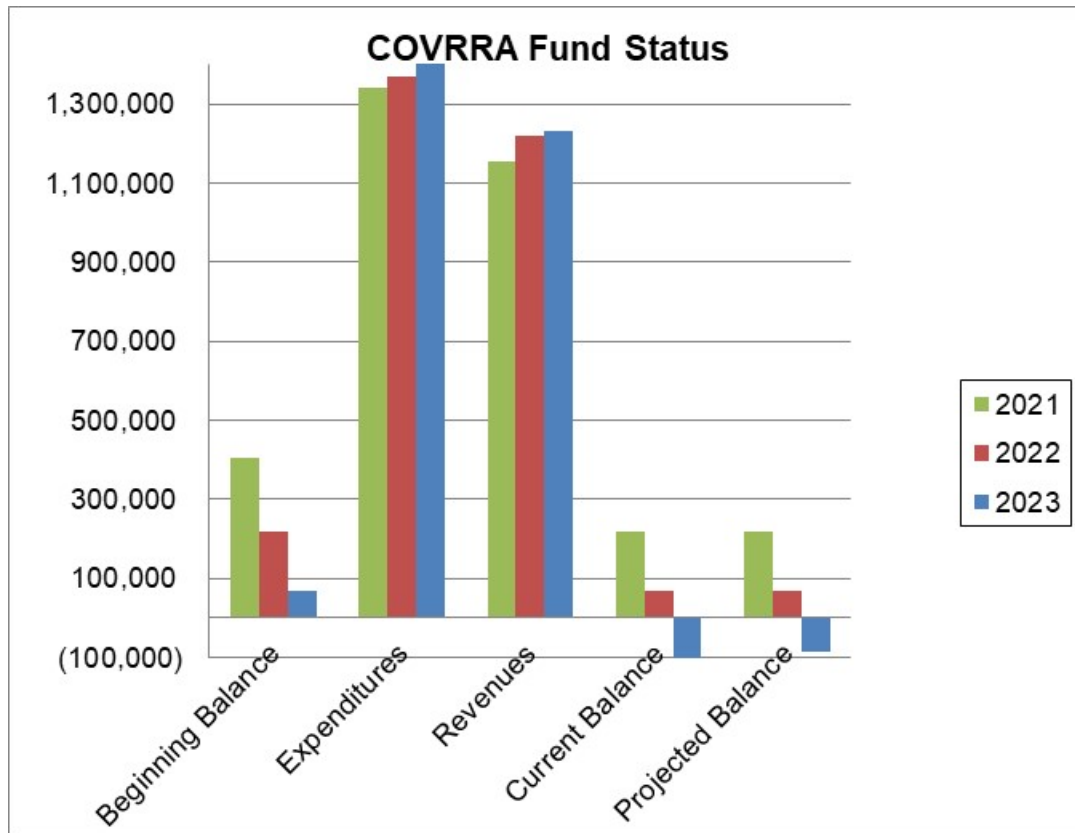
	FY2023 Appropriation	Total Expenditures + Encumbrances	12/31/2022 Balance	% Spent
General Government	\$ 1,943,963	\$ 1,119,473	\$ 824,490	57.59%
Public Safety	2,684,070	1,452,829	1,231,241	54.13%
Public Works	2,660,473	1,620,514	1,039,959	60.91%
Human Services	332,186	171,030	161,156	51.49%
Civic & Cultural	693,000	516,347	176,653	74.51%
Sundry	2,659,600	1,668,370	991,230	62.73%
Total	\$10,973,292	\$ 6,548,563	\$4,424,729	59.68%

BOE STATUS

As of December 31, 2022, the Board of Education has spent \$12,939,226 or 45.06% of their approved budget of \$28,712,461. The same period last year saw total expenditures of 44.58%.

SPECIAL REVENUE FUNDS

COVRRRA



As of 12/31/22

	Beginning Balance	Expenditures	Encumber.	Revenues	Anticipated Revenue	Current Balance	Projected Balance
2023	\$ 68,563	\$ 607,086	\$ 902,458	\$ 1,133,958	\$ 97,000	\$ (210,023)	\$ (87,162)
2022	219,755	1,370,648	-	1,219,456	-	68,563	68,563
2021	406,107	1,341,663	-	1,155,311	-	219,755	219,755

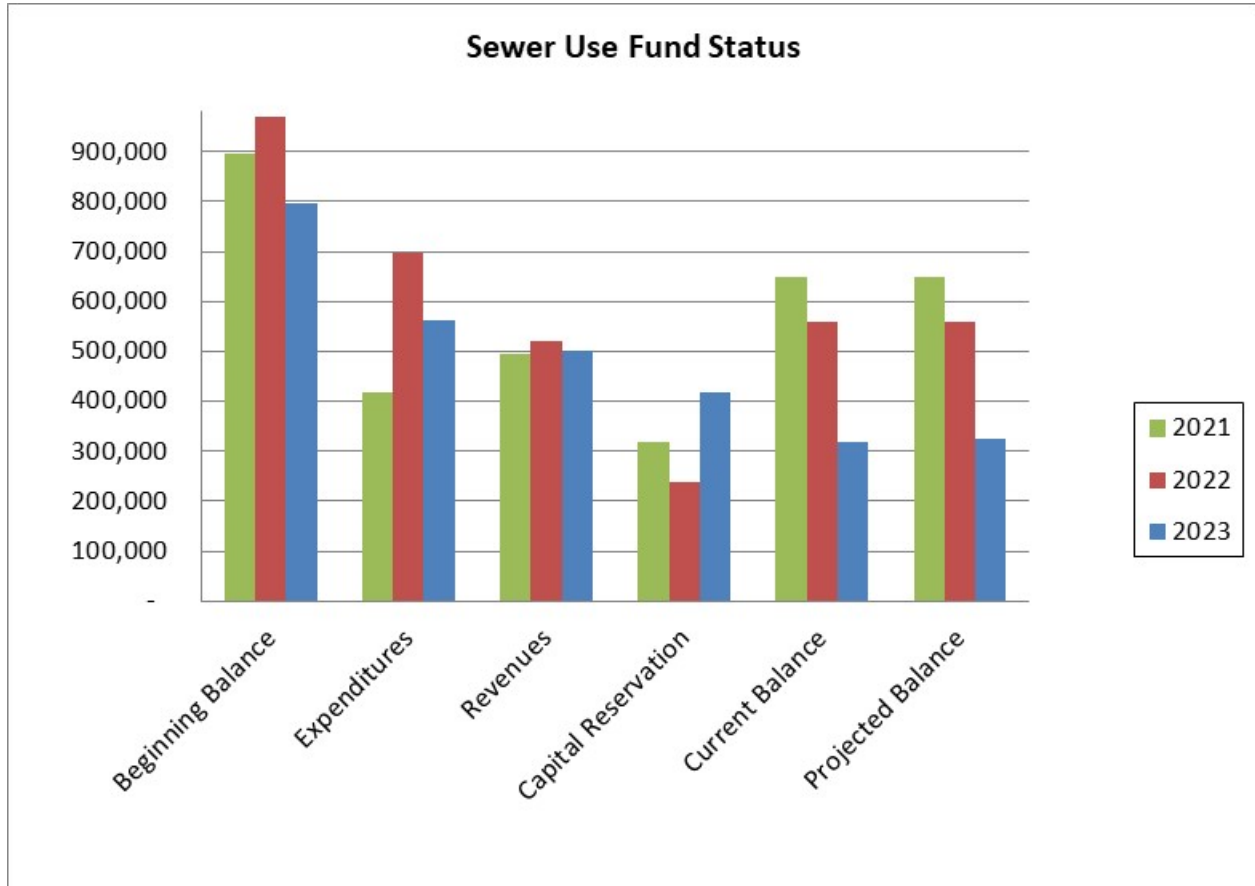
As of December 31, 2022, COVRRRA user fee collections are \$1,074,081 or 97.15% of 1,105,550 anticipated current revenues. The same period last year saw COVRRRA collections at 97.48% (\$1,031,084) of anticipated.

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

	COVRRRA		
	Budget	Actual	Variance
Revenue	1,228,750	1,230,958	\$ 2,208
Expenses	1,384,475	1,509,544	\$ 125,069
Fund Balance Impact	(155,725)	(278,586)	

SPECIAL REVENUE FUNDS (Continued)

SEWER USE



As of 12/31/22								
	Beginning Balance	Expenditures	Encumber.	Revenues	Anticipated Revenue	Reservations for capital use	Current Balance	Projected Balance
2023	\$ 795,073	\$ 245,068	\$ 315,826	\$ 468,985	\$ 34,100	\$ 417,455	\$ 319,809	\$ 326,422
2022	970,201	696,078	-	520,950	-	237,000	558,073	558,073
2021	895,087	419,002	-	494,116	-	320,000	650,201	650,201

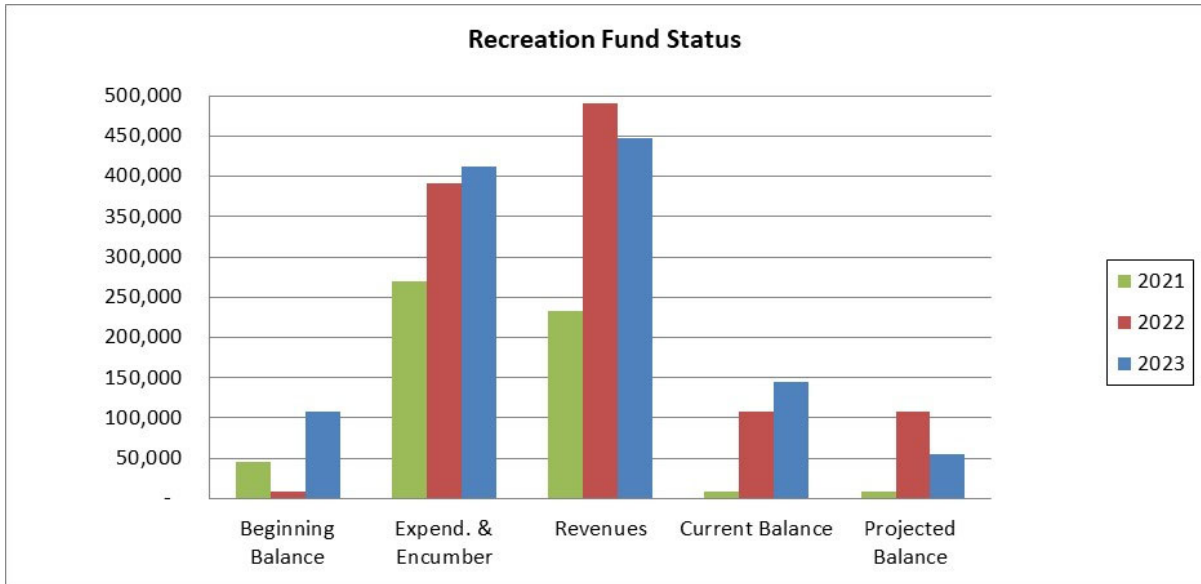
As of December 31, 2022, sewer use collections totaled \$433,245 which represents 93.68% of the estimated sewer use revenue for the year of \$462,460. The same period last year saw sewer use collections at 93.69% (\$402,432) of anticipated.

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

	SEWER		
	Budget	Actual	Variance
Revenue	491,460	503,085	\$ 11,625
Expenses	960,111	978,349	\$ 18,238
Fund Balance Impact	(468,651)	(475,264)	

SPECIAL REVENUE FUNDS (Continued)

RECREATION



As of 12/31/22

	Beginning Balance	Expenditures	Encumber.	Revenues	Anticipated Revenue	American Rescue Act Funds	Current Balance	Projected Balance
2023	\$ 108,252	\$ 228,440	\$ 183,024	\$ 337,391	\$ 110,000	\$ -	\$ 144,179	\$ 55,000
2022	9,113	391,520	-	407,868	-	82,790	108,252	108,252
2021	45,619	269,351	-	165,635	-	67,210	9,113	9,113

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

	Recreation		
	Budget	Actual	Variance
Revenue	438,500	447,391	\$ 8,891
Expenses	439,130	411,464	\$ (27,666)
Fund Balance Impact	(630)	35,927	

SPECIAL REVENUE FUNDS (Continued)

EMS FUND

		EMS Fund Balance			
		Unassigned Fund Balance	Capital Reserve	Donation Restricted	Total
2019		166,857	113,902	1,195	281,954
	Revenues	403,072	40,000	800	
	Expenses	(595,426)	-	-	
2020		(25,497)	153,902	1,995	130,400
	Revenues	396,593	46,510	3,354	
	Expenses	(761,395)	-	(1,346)	
6/7/21	Release of Restrictic	175,000	(175,000)	-	
2021		(215,299)	25,412	4,003	(185,884)
	Revenues	586,176	-	2,594	
	Additional transfer	90,000	-	-	
	Expenses	(764,320)	-	(3,700)	
2022		(303,443)	25,412	2,897	(275,134)
	Revenues	586,555	10,000	2,495	
	ARPA	285,000	-	-	
	Expected Revenues	285,000 *	-	-	
	Expenditures	(350,893)	-	-	
	Encumbrances	(463,079)	-	-	
2023 (projected)		39,140	35,412	5,392	79,944

*Annualized current ambulance collections for 12 months.

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

		EMS Fund		
		Budget	Actual	Variance
	Revenue	788,500	1,156,555	\$ 368,055
	Expenses	761,810	813,972	\$ 52,162
	Fund Balance Impact	26,690	342,583	