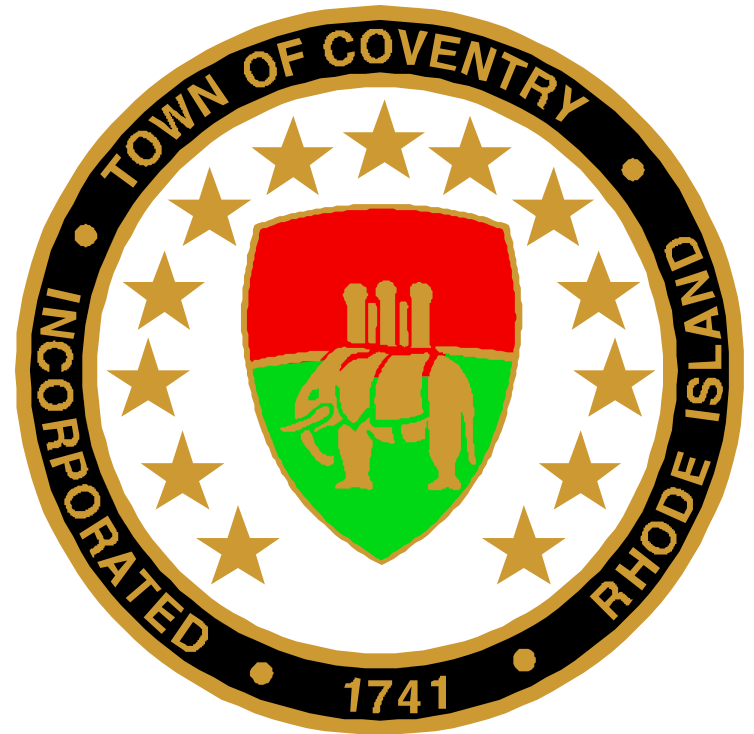


# COVENTRY 2014-2015 BUDGET PRESENTATION



## TAX REVALUATION EFFECT ON COVENTRY LEVY

FY13-14 TOTAL TOWN PROPERTY VALUATION (PRE RE-VAL)	\$3,558,316,885
FY14-15 TOTAL TOWN PROPERTY VALUATION (POST RE-VAL)	\$3,334,973,076
	<hr/>
TOTAL PROPERTY VALUE LOSS	\$216,343,809
AT OUR CURRENT TAX RATE THIS WILL PRODUCE A TAX LEVY OF	\$61,267,209

Item	FY14 Budget	FY15 Est Budget	Increase \$	Increase%	Approx % Increase to the Levy	Approx Increase to Tax Rate	Notes
ARC Contribution for Police Pension Plan	3,024,722	3,933,346	908,613	30.04%	1.41%	0.3171	Per the Town's latest actuarial report from Milliman. Subject to Change based on the results of Police binding arbitration.
ARC Contribution for Municipal Pension Plan	719,077	778,886	59,809	8.32%	0.09%	0.0209	Per the Town's latest actuarial report from Milliman.
GO Debt Increase	3,165,501	3,402,250	236,749	7.48%	0.38%	0.0826	Per the Town's FY14 GO Debt Service Schedule as provided from Steve Maceroni from Public Financial Management (PFM).
Municipal & Estimated Police Salary Increases	10,077,230	10,178,002	51,560	1.00%	0.08%	0.018	Total estimated salary increases is \$101k. The Town can absorb \$49k of this increase. Subject to change based on the results of Police binding arbitration.
Totals			1,256,731		1.96%	0.4386	

**Coventry Public Schools  
School Committee Requested Summary Budget FY 2014 - 2015**

**February 25, 2014**

	12-13 Audited as of 06/30/2013	13-14 Town Meeting Budget	14-15 School Committee Budget	Change
<b>EXPENDITURES</b>				
51000 Salaries and Wages	40,983,078	41,680,590	42,840,128	1,159,538
52000 Fringe Benefits	14,170,491	14,832,570	15,480,988	648,418
53000 - 55000 Purchase Services	5,612,534	5,451,696	5,973,357	521,661
56000 Supplies	2,198,202	2,232,756	2,142,370	(90,387)
57000 Capital	372,100	584,332	584,332	(0)
58000 Dues & Fees	409,741	60,254	60,254	0
To be used for Capital Improvements/School Food Service	156,533	176,343	-	(176,343)
				0
<b>TOTAL LOCAL EXPENDITURES</b>	<b>63,902,679</b>	<b>65,018,541</b>	<b>67,081,428</b>	<b>2,062,887</b>
	12-13 Audited as of 06/30/2013	13-14 Town Meeting Budget	14-15 School Committee Budget	Change
<b>REVENUE</b>				
STATE AID (OPERATIONAL)	18,519,218	19,681,513	20,300,158	618,645
Categorical Funds	10,198	48,284	35,832	(12,452)
FUNDING FORMULA INCREASE	705,740	700,000	743,065	43,065
FY13 \$11M Accelerated Underfunded \$337,970	337,970	0	0	0
TUITION	780,306	862,884	862,884	0
TUITION- GROUP HOME	120,000	120,000	107,895	(12,105)
'RESCHOOL TUITIONS	90,000	90,000	90,000	0
MEDICAID Direct Service	500,778	475,000	500,000	25,000
MEDICAID Administrative	100,000	75,000	100,000	25,000
MISCELLANEOUS-(Incl. ROTC)	59,421	40,000	0	(40,000)
MISCELLANEOUS-(Bldg. Rentals, Other)	30,962	33,789	33,789	0
TOWN TAXES	41,580,728	42,180,728	42,480,728	300,000
*FORMER WORKERS COMP SELF INS FUND	600,000	0	0	0
REVENUE ADJUSTMENT	0	300,000	0	(300,000)
WORKERS COMP SELF INS FUND	175,000	175,000	175,000	0
IMPACT FEES	70,992	0	0	0
USE OF FUND BALANCE	156,533	176,343	0	(176,343)
HEALTH INS FUND SIV. SURPLUS / DIVIDEND	39,784	20,000	0	(20,000)
SCHOOL CAPITAL-TOWN-HOUSING AID	44,864	0	0	0
07TOWN Discretion/09 Cell Tower Rental	40,000	40,000	70,000	30,000
<b>TOTAL UNRESTRICTED LOCAL REVENUE</b>	<b>63,962,494</b>	<b>65,018,541</b>	<b>65,499,351</b>	<b>480,810</b>
<b>Surplus/(Deficit) FY 15 Funding Needed</b>	<b>59,815</b>	<b>0</b>	<b>(1,582,077)</b>	<b>(1,582,077)</b>
<b>TOTAL FEDERAL GRANT ESTIMATES (REV. &amp; EXP.)</b>	<b>2,782,743</b>	<b>2,912,516</b>	<b>2,683,850</b>	<b>(228,666)</b>

**Breakout: School & Municipal Requests**

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Municipal	1,256,731	1.96%	0.4386
School Request	1,582,077	2.45%	0.5522
Total	2,838,808	4.41%	0.9908

Max Increase to the Cap 2,581,963 4.00% 0.9011 4% Max. 90.11 cents is max added to residential, tangible, commercial rates.

**Notes:**

A one cent increase to Residential, Commercial, and Tangible rates equates to an estimated increase to the Levy of \$28,652

## **IMPACT ON TAX LEVY**

<b>CURRENT LEVY</b>	<b>\$ 64,549,067.76</b>	
<b>PROPOSED INCREASE</b>	<b>\$ 1,263,046.00</b>	
<b>PROPOSED LEVY</b>	<b>\$ 65,812,113.76</b>	<b>***</b>

## **IMPACT ON TAX RATE**

	<b>FY '14</b>	<b>FY '15</b>
<b>RESIDENTIAL TAX RATE</b>	<b>\$ 18.660</b>	<b>\$ 20.38</b>
<b>COMMERCIAL TAX RATE</b>	<b>\$ 22.49</b>	<b>\$ 24.56</b>
<b>MOTOR VEHICLE TAX RATE</b>	<b>\$ 18.75</b>	<b>\$ 18.75</b>
<b>TANGIBLE PROPERTY TAX RATE</b>	<b>\$ 18.660</b>	<b>\$ 20.38</b>
		<b>with a \$500 MV exemption</b>
		<b>1.96% increase to Real Property tax rates</b>

**\*\*\* GROSS TAX LEVY.  
PROJECTED COLLECTION RATE FOR REAL ESTATE IS 99.5%**

## 2014 TAXES VS 2015 TAXES

**2014 REAL ESATE VALUE**  
 (BASED UPON 2010 REVAL)  
 2013 RESIDENTIAL TAX RATE



\$150,000	\$200,000	\$250,000	\$300,000	\$350,000	\$400,000
<u>\$18.66</u>	<u>\$18.66</u>	<u>\$18.66</u>	<u>\$18.66</u>	<u>\$18.66</u>	<u>\$18.66</u>
\$2,799.00	\$3,732.00	\$4,665.00	\$5,598.00	\$6,531.00	\$7,464.00

**2015 REAL ESTATE VALUE**  
 (BASED UPON 2013 REVAL)  
 2014 PROPOSED RES TAX RATE



\$150,000	\$200,000	\$250,000	\$300,000	\$350,000	\$400,000
<u>\$20.377</u>	<u>\$20.377</u>	<u>\$20.377</u>	<u>\$20.377</u>	<u>\$20.377</u>	<u>\$20.377</u>
\$3,056.55	\$4,075.40	\$5,094.25	\$6,113.10	\$7,131.95	\$8,150.80

REQUESTED CAPITAL BUDGET

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**PUBLIC WORKS**

**ENGINEERING**

Townwide Re-Surfacing	\$250,000
Barb's Hill Bridge	\$110,000
Island Drive Bridge	\$375,000
Laurel Avenue Drainage - Completed	
Hammet Road Culvert Replacement	\$485,000
Johnson's Blvd. & York Dr. Storm Drainage	\$245,000

**ROADS & BRIDGES**

6-Wheel Dump Truck	\$147,000
17,500 GVW Dump Truck 550 Series 1-Ton	\$48,770
Wash Rack Enclosure & Well	\$60,000
Trench Box	\$10,000
Fleet GIS System	\$40,000

**SNOW REMOVAL**

Stainless Steel Sander	\$15,000
Brine Anti-Icing System	\$15,000
11' Snow Plow	\$20,000
9' Plow for 550 Series Truck (Poly Sander)	\$11,350
4000 Gallon Brine Water Truck	\$80,000

**BUILDING MAINTENANCE**

Town Hall Annex Roof	\$40,000
Town Hall Fire Upgrades - Completed	
DPW HVAC	\$12,000
Read Schoolhouse & Summit Roofs	\$10,000
DPW Fencing	\$9,500

**SANITATION**

Sanitation Charge Stations	\$9,000
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**VEHICLE MAINTENANCE**

Compressor w/Dryer	\$8,000
RFID Fuel Dispensing System Hardware	\$40,000

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**TOTAL PUBLIC WORKS**

**\$2,040,620**

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REQUESTED CAPITAL BUDGET

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**POLICE**

**POLICE DEPARTMENT**

Detective/Administrative Vehicles \$30,000  
Police Station \$12,000,000

**ANIMAL CONTROL**

Vehicle \$30,000

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**TOTAL POLICE** **\$12,060,000**

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**PARKS & RECREATION**

Lacrosse Field \$250,000  
Community Center Improvements \$10,000  
Fleet Replacement - Dump Truck \$46,000  
Playfield/Playground Expansion - Fair Share \$117,737  
Sandy Acres Recreation Area \$47,630  
Playground Building Accessibility \$37,000  
Dog Park Development - Flat River Annex \$18,788  
Sewer Construction/Connections \$40,000  
Central Coventry Park - Bldg. Utilities \$11,600  
Wind Turbine \$16,000  
Roof Replacement Program \$10,000  
Tractor/Truck Attachments \$9,000

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**TOTAL PARKS & RECREATION** **\$613,755**

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**TOTAL CAPITAL REQUESTS 2014/2015** **\$14,714,375**

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**CAPITAL BUDGET 2013/2014 <sup>(1)</sup>**

<b>POLICE</b>	DATA ARCHIVE & RETRIEVAL	\$20,000
	POLICE DETECTIVE VEHICLES <sup>(2)</sup>	\$11,824
	POLICE PATROL VEHICLE	\$0
<b>PUBLIC WORKS</b>	DPW TIOGUE LAKE STORMWATER	\$4,000
	DPW TRANSFER STATION	\$35,326
<b>PARKS &amp; RECREATION</b>	PARKS & REC ANTHONY VILLAGE PARK	\$7,746
	PARKS & REC BLEACHERS	\$17,589
	PARKS & REC CENTRAL COVENTRY PARK	\$32,183
<b>HUMAN SERVICES</b>	SENIOR CENTER HVAC	\$2,990
<b>BALANCE 2013/2014</b>		<b>\$131,658</b>

**ADOPTED CAPITAL BUDGET 2011/2012**

<b>PUBLIC WORKS</b>	TRAFFIC CALMING	\$25,707
	ANNEX ROOF	\$40,000
	LIBRARY FIRE	\$22,000
<b>POLICE</b>	POLICE STATION ROOF GUTTERS/DETECTIVE VEHICLE <sup>(2)</sup>	\$9,500
<b>PARKS &amp; RECREATION</b>	P&R TRACTOR/MOWERS REPLACEMENT	\$1,406
	PLAYGROUND	\$27,000
<b>BALANCE 2011/2012</b>		<b>\$125,613</b>

Note: No Capital Budget for 2012-2013

<sup>(1)</sup> Reallocation per Resolution #66-13-4386

<sup>(2)</sup> Renamed per Resolution # 12-14-4456

# THE TOWN OF COVENTRY 2014-2015 MANAGERS' BUDGET PRESENTATION

