



TOWN OF COVENTRY
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Coventry, RI 02816

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Budget vs Actual FYE 6/30/2023 as of 9/25/2023:

Note: We are still working on reconciliations and balancing all accounts. The figures are unaudited and subject to change until such time as the fiscal 2023 audit is completed. THIS IS VERY PRELIMINARY AS SOME SIGNIFICANT ASSUMPTIONS HAVE BEEN MADE IN PRODUCING THIS REPORT AND A SIGNIFICANT AMOUNT OF WORK REMAINS BEFORE THE FISCAL YEAR IS CLOSED OUT AND READY TO BE AUDITED.

1. Deficit for fiscal 2023 currently reported as \$228,975.
2. Revenue shortfall of \$873,678.
 - a. School Dept revenue from State Aid \$879,970 more than budgeted but all gets passed through to the School Dept. School Misc revenue currently shown as \$903,415 less than budgeted but final year-end adjustments not yet received from the School Dept. This would have no impact on bottom line since revenue would be increased and expense would also be increased.
 - b. Town Clerk Revenue short \$168K.
 - c. Treasurer Dept – Revenue favorable variance of \$410K – change in market value for equities which we sold off as of 6/30/2023.
 - d. State Aid - \$2.047 million more than budgeted – MV phase out.
 - e. Tax Assessors office - \$3.28 million less than anticipated – **still reconciling collections.**
 - f. Tax collector - \$112K more than budgeted
 - g. Police Dept \$126,000 less than budgeted
 - h. Grant revenue reported at \$99,724,
3. Expenditures – currently under budget by \$644,702.
 - a. Town Manager Dept currently over budget by \$42,213 due primarily to payout to former Town Manager.
 - b. IT under budget by \$48,044
 - c. Human Services under budget by \$150K – primarily due to savings in WC insurance, unemployment insurance, and SRP pension contribution ARC less than budget.
 - d. Town Clerk under budget by \$122,416. \$71,713 is attributable to realty tax stamp revenue being less than budgeted as the amount gets transferred to the Land Trust Fund.
 - e. Board of Canvassers – under budget \$77,455
 - f. Town Solicitor – over budget by \$295K
 - g. Treasurers office over budget by \$15,191.
 - h. Tax Assessor’s Office – over budget by \$17,804.
 - i. Police Department under budget \$825,152 possible still need to record insurance buyback payout – approx. \$170K.

- j. Engineering Division over budget by \$13,847 – professional services.
- k. Inspection and Permits Division over budget by \$30,171 – various line items.
- l. Roads and Bridges – under budget \$134,278
- m. Snow Removal – under budget \$115,516
- n. Building Maintenance – over budget \$22,067
- o. Vehicle Maintenance – over budget \$406,002
- p. Recreation Department – under budget \$153,122 (we still need to roll in expenditures which were posted to other funds – “myrec” – approximately \$194,582 – which result in over budget of Rec Dept by \$41,460.)
- q. Human Services over budget by \$36,782.
- r. Library over budget by \$9,497.
- s. Planning Department under budget by \$30,716
- t. Planning Commission over budget \$11,810 – need to review postings to professional services.
- u. Contingency over budget by \$67,122.