



TOWN OF COVENTRY
1670 Flat River Road
Coventry, RI 02816

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Budget vs Actual 2024 FY TO DATE 8-31-2023 as of 9/25/2023:

This budget vs actual report reflects 2 months of activity or approximately 16.7% of the fiscal year. This report may not fully reflect all transactions related to the two months ended 8/31/2023 as interim accruals have not been posted and payables as of 8/31/2023 may be reported as September 2023 expenditures depending on timing of the requisition entry date.

The revenue reported during this two-month period may not be representative of the prorated revenue which will be recognized for the twelve months ending 6/30/2024. Some revenue may have been received in full as of 8/31/2023, while other revenue comes in incrementally during the fiscal year. Likewise, the fee revenue for building permits etc. may be significantly more in the Summer months than the Winter months.

It is too early to determine where the Town may finish in fiscal 2024, having only reported the first 60 days of activity. However, if I have identified areas of revenue overages, shortfalls, or expenditures savings or overages they will be noted below.

1. Treasurer Revenue – Dept 610 – currently we are trying to maximize the investment income by talking with our representatives at the various financial institutions. We currently have idle cash invested in short certificates of deposit, treasury notes, and ICS accounts with interest ranging from 4.5% to approximately 5.6%. At the current pace (if rates remain unchanged) I would anticipate about \$500,000 of investment income for the Town’s General Fund in fiscal 2023
2. Recreation Department – Dept 910 – Revenue needs to be updated for revenue collected and posted in fiscal 2023 for the Summer 2023 programs (approx. \$179,000).
3. Town Manager – Dept 210 – Executive Assistant amount of \$6,346.20 needs to be reclassified to Deputy Town Manager line item.
4. Human Resources – Dept 250 –
 - a. School SRP pension contribution ADC estimated to be \$643,916 vs budget amount of \$721,000.
 - b. Municipal Pension ADC was \$1,191,852 budgeted \$1,177,694 – currently only remitting the budgeted amount.
5. Town Solicitor – Dept 410 – does not include all invoices for August 2023. Through August total is estimated to be approximately \$150,000.

6. Treasurer – Dept 610:
 - a. Grant consultant was unbudgeted. Will evaluate where to charge going forward. Increase in investment income should offset the fee.
 - b. Finance Director consultant and fees not yet posted for 7/2023 to 8/2023
7. Tax Assessor – Dept 620 – We will be proposing a resolution/ordinance to the Council looking to create a new Revaluation Escrow Fund to transfer the \$125,000 funds to in preparation for the full revaluation taking place in 2025/2026 fiscal year.
8. Contingency – Dept 951 – Current charge is for Dynamix contract which was scheduled to come out of contingency for fiscal 2023 but work did not commence until fy 2024. As of this date we have not made the \$100,000 contribution planned for the OPEB Trust Fund which is being set up at the RI Interlocal Trust.
9. Debt Service – Dept 970 – Majority of the debt service is due in September and March annually.