

FISCAL YEAR 2022-2023
 TOWN OF COVENTRY
ALTERNATE BUDGET



FY 2023 BUDGET

The Coventry Town Council unanimously approved an alternative budget as required by the Town Charter after the budget referendum of May 26 was rejected. Reductions were made to the amounts budgeted for contingency and salary increases for Directors and the Town Manager. The alternative budget includes the following changes:

| | | |
|------------------|---------------------------------|---|
| Section 1 | Municipal | 32,167,562.00 (reduced by \$186,146) |
| Section 2 | School Appropriation | 50,023,936.00 |
| | School State/Federal Aid | 25,854,843.00 |
| | School Capital | 510,372.00 |
| Section 3 | Bond Debt | 4,021,004.00 |
| Section 4 | Town Capital | 555,354.00 |
| Section 5 | Contingency / Civic/SRP | 898,048.00 (reduced by \$150,000) |
| | Study of Fire Services | 45,000.00 |
| | | <u>114,076,119.00 (reduced by \$336,146)</u> |

This alternative budget represents a levy increase of 2.3% over the prior year budget

Residential tax rate: \$19.57

Commercial tax rate: \$23.59

Estimated tax increase for a house value of \$350,000 is \$59.50 a year, or about \$5 a month.