

Debt Service

9101 DEBT SERVICE

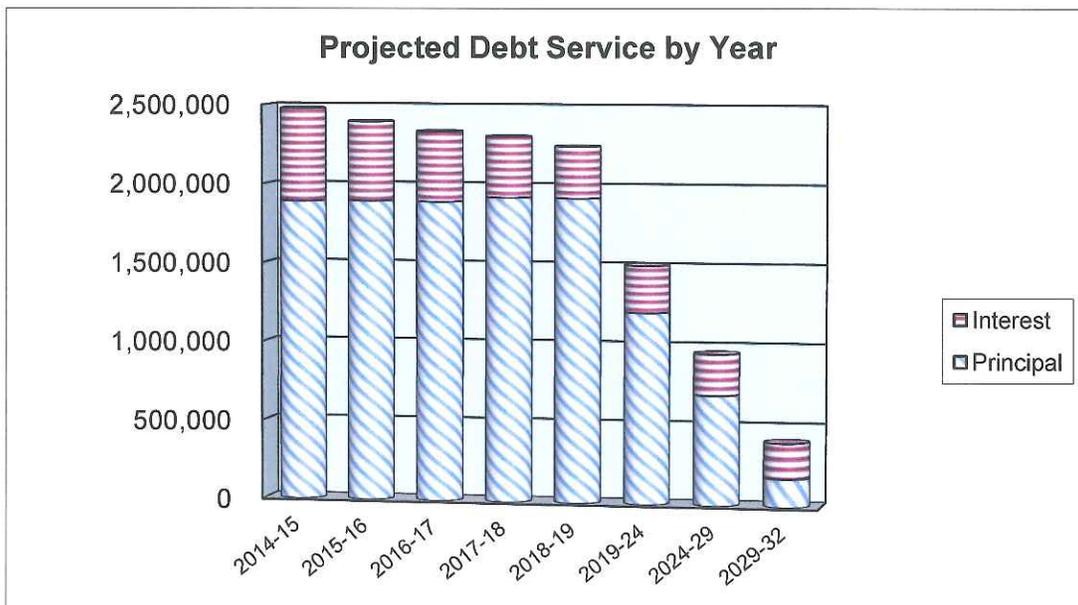
PROGRAM DESCRIPTION

This account shows the cost of principal and interest payments on all outstanding and anticipated long and short-term notes for Town and School purposes. It also includes the short term financing referred to as lease purchasing for capital equipment.

PROGRAM COMMENTARY

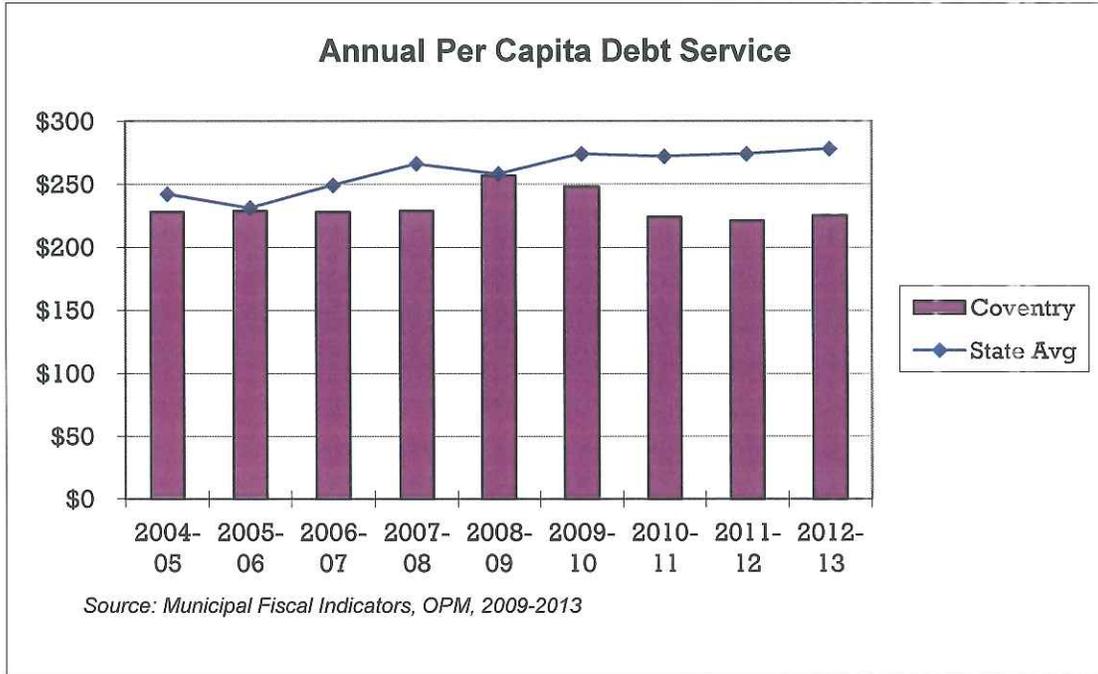
The Debt Service budget shows a decrease of \$43,808 for the upcoming fiscal year. Payments of debt are offset by revenues from the Sewer Assessment fund in the amount of \$555,834. No new bonded debt is included in the FY 2015-16 budget. A major School Energy and Electrical upgrade is proposed for evaluation.

Outstanding and new lease purchases are included in this budget category since the IRS views them as debt payments. To meet the Town Council's goal to keep a fiscally responsible watch on the costs of government, a policy of only using capital leases for equipment costing more than \$50,000 has been implemented. One new lease purchase for a dump truck is proposed totaling \$40,000.

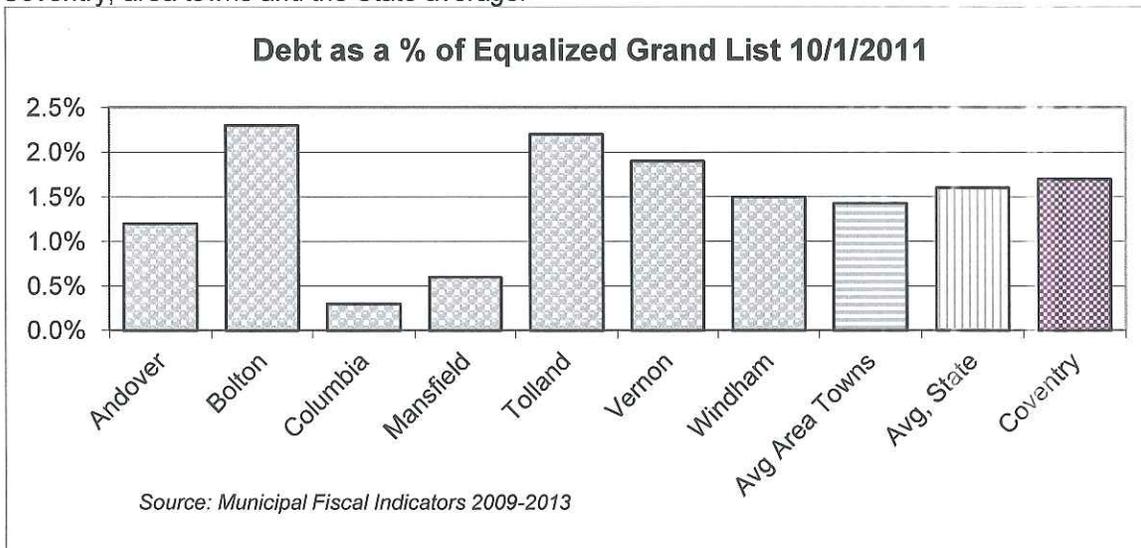


Debt Service

Debt service continues to reduce as the debt incurred to pay for school remodeling and expansion begins to decline. In fiscal year 2012-2013 the town ranked 79 out of 169 municipalities when comparing long term debt per capita. Annual debt service per capita amounts are shown on the chart below.



The following chart shows the comparison of long term debt as a percentage of Grand List for Coventry, area towns and the State average.



Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2016 to 2016

Account# and Description	2014 Actual	2015 Base Budget	2015 Actual YTD	2015 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
110 GENERAL FUND									
9101 DEBT SERVICE									
52311 REFINANCE SEWER ASSESSMENT (134,386	29,467	4,733	29,467	33,617	33,617	33,617	4,150	14.08
10/15 4308.13									
4/15 29308.13									
final 4/15/22									
52312 SEWER EXPANSION PROJECT - CW	551,366	551,367	413,525	551,367	551,367	551,367	551,367	0	.00
CWF 45947.17/mo									
final 2027									
52515 FIRE TRUCK (2005)	36,750	35,525	35,525	35,525	0	0	0	(35,525)	(100.0)
final 8/1/2014									
52552 SCHOOL PROJECT BALANCE	186,388	182,000	182,000	182,000	212,438	212,438	212,438	30,438	16.72
8/1 187556.25									
2/1 24881.25									
final 8/1/2023									
52554 SCHOOL ASBESTOS ABATEMENT	39,773	38,711	38,710	38,711	38,627	38,627	35,715	(2,996)	(7.74)
8/1 32589.50									
2/1 6037.00									
final 2026									
52556 WATER SYSTEM MANDATES	38,582	37,562	37,562	37,562	37,521	37,521	34,706	(2,856)	(7.60)
8/1 31525.75									
2/1 5994.50									
final 2026									
52564 PARKER BRIDGE RD BRIDGE	17,899	17,432	17,432	17,432	18,922	18,922	17,575	143	.82
8/1 16098.88									
2/1 2822.63									
final 2026									
52581 SCHOOL BONDING 2001	206,625	203,225	203,225	203,225	194,463	194,463	194,463	(8,762)	(4.31)
8/1 180762.50									
2/1 13700.00									
final 2021									
52587 POLICE STATION BONDS	97,050	89,857	89,856	89,857	87,950	87,950	87,950	(1,907)	(2.12)
8/1 74481.25									
2/1 13468.75									
final 2026									
57543 FINANCING COSTS 2006 BONDS	8,222	8,010	8,009	8,010	8,776	8,776	7,754	(256)	(3.20)
8/1 7451.50									
2/1 1324.00									
final 2026									

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2016 to 2016

Account# and Description	2014 Actual	2015 Base Budget	2015 Actual YTD	2015 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
58290 PUBLIC WORKS FACILITY 9/15 46150.00 3/15 216150.00 final 2031	198,676	269,100	269,100	269,100	262,300	262,300	250,559	(18,541)	(6.89)
58453 NORTH COVENTRY FIREHOUSE REN 9/15 20931.25 3/15 110931.25 final 3/15/2032	133,402	133,663	133,663	133,663	131,863	131,863	131,863	(1,800)	(1.35)
58454 ROOF REPAIR/REPLACEMENT 9/15 22900 3/15 102900 final 2031	15,649	129,000	129,000	129,000	125,800	125,800	120,104	(8,896)	(6.90)
58513 TANKER(1999)&SO STREET REFUN 8/1 5383.75 2/1 298.75 final 2019	6,015	5,842	5,841	5,842	5,683	5,683	5,683	(159)	(2.72)
58553 SCHOOL BONDING (1999) REFUND 8/1 339352.50 2/1 19012.50 final 2019	389,835	376,520	376,520	376,520	358,365	358,365	358,365	(18,155)	(4.82)
58557 SCHOOL RENOV (2000) REFUNDIN 8/1 333916.88 2/1 18654.38 final 2019	383,694	369,564	369,564	369,564	352,572	352,572	352,572	(16,992)	(4.60)
58590 SERVICE TRUCK 2nd of 5	0	12,800	0	12,800	12,800	12,800	12,378	(422)	(3.30)
58650 NCFD EMERGENCY RESCUE 4 of 10 payments final 4/2022	64,991	64,991	0	64,991	64,991	64,991	64,991	0	.00
58651 QUINT AERIAL 1st of 10 payments	0	0	0	0	101,390	101,390	0	0	.00
58680 DUMP TRUCK (1) 2nd of 5	0	38,500	0	38,500	38,500	38,500	37,228	(1,272)	(3.30)
58681 DUMP TRUCK (2) 1st of 5 payments	0	0	0	0	40,000	40,000	40,000	40,000	.00

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2016 to 2016

Account# and Description	2014	2015	2015	2015	Dept Head	Town Manager	Council	Cou/Bud	
	Actual	Base Budget	Actual YTD	Est. Actual				Inc/Dec	%
58683 DUMP TRUCK (4) 5/23 33474.29 final payment	33,474	33,475	0	33,475	33,475	33,475	33,475	0	.00
58684 DUMP TRUCK (5) 4th of 5 payments final 4/2017	24,802	24,802	0	24,802	24,802	24,802	24,802	0	.00
58689 TOOL CAT 3rd of 5 4/25 final 2018	12,643	12,520	0	12,520	12,520	12,520	12,520	0	.00
58709 MOWER 3rd of 5 4/25 final 2018	18,901	18,775	0	18,775	18,775	18,775	18,775	0	.00
Total 9101 DEBT SERVICE	2,599,123	2,682,708	2,314,265	2,682,708	2,767,517	2,767,517	2,638,900	(43,808)	(1.63)
Total 110 GENERAL FUND	2,599,123	2,682,708	2,314,265	2,682,708	2,767,517	2,767,517	2,638,900	(43,808)	(1.63)
*** Grand Total ***	2,599,123	2,682,708	2,314,265	2,682,708	2,767,517	2,767,517	2,638,900	(43,808)	(1.63)

==== Selection Legend =====

Account Type: E
 BudYr: 2016 to 2016
 Department: 9101 to 9101
 From Fund: 110 to 110
 Entity Type: Town
 Account Sub Type: P
 Column 1: 1 Year Prior Actuals
 Column 2: Current GL Fiscal Year Original Budget
 Column 3: Current GL Fiscal Year Actuals
 Column 4: Estimated Actuals
 Column 5: Approved Level 2 Budget
 Column 6: Approved Level 3 Budget
 Column 7: Approved Level 4 Budget

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