

Debt Service

9101 DEBT SERVICE

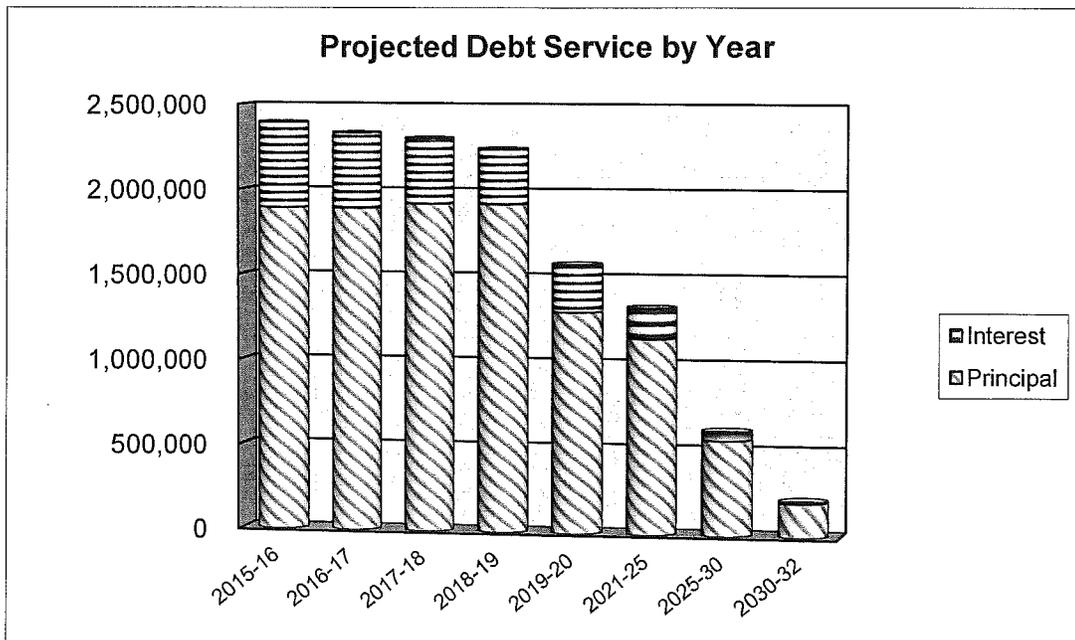
PROGRAM DESCRIPTION

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

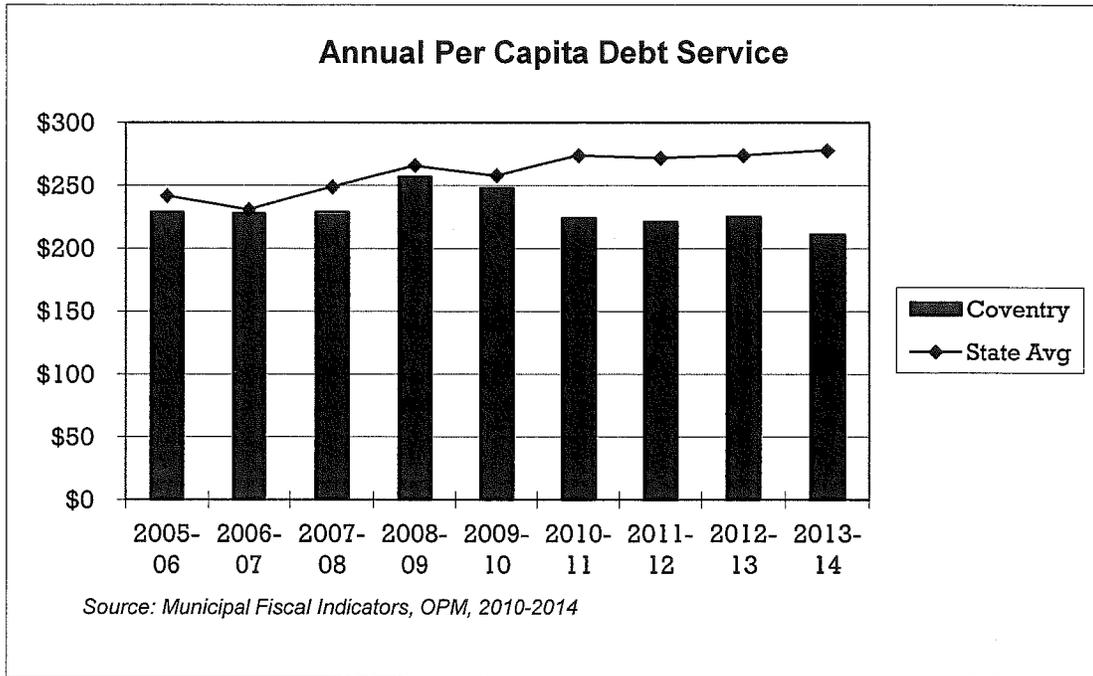
The Debt Service budget shows an increase of \$121,206 for the upcoming fiscal year. Payments of debt are offset by revenues from the Sewer Assessment fund in the amount of \$555,834. The road bond issue is included in the FY 2016-17 budget. A major School energy and electrical upgrade is proposed for evaluation and a Library expansion project is being considered.

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. The proposal includes the purchase of a used Quint fire truck, a water tanker truck for the fire department and a backhoe for a total of \$122,000.

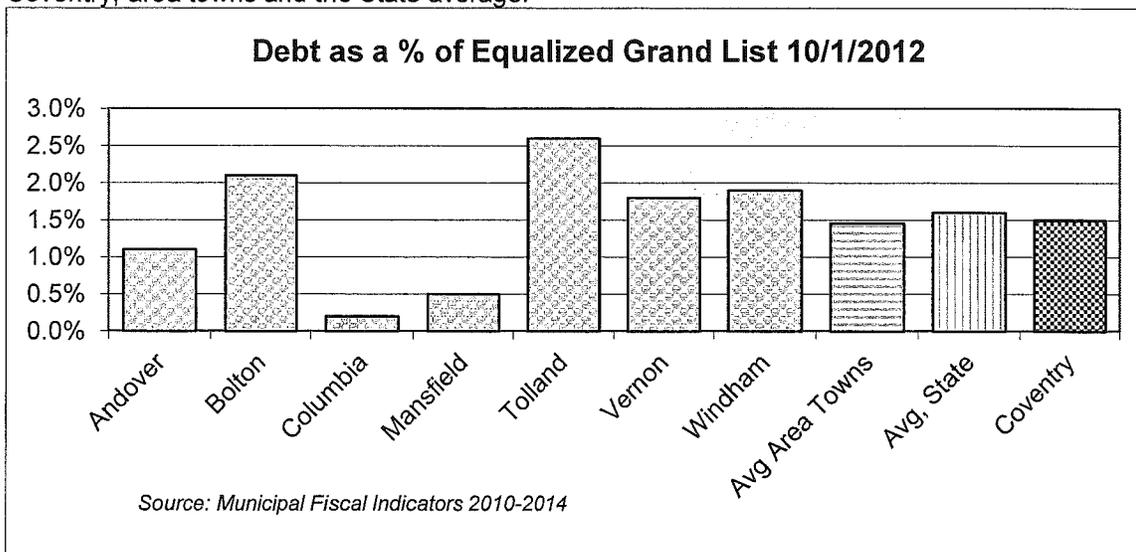


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Debt service continues to reduce as the debt incurred to pay for school remodeling and expansion begins to decline. In fiscal year 2013-2014 the town ranked 83 out of 169 municipalities when comparing long term debt per capita. Annual debt service 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: 2017 to 2017

Account# and Description	2015		2016		Dept Head	Town Manager	Council	Cou/Bud	
	Actual	Base Budget	Actual YTD	Est. Actual				Inc/Dec	%
9101 DEBT SERVICE									
52311 REFINANCE SEWER ASSESSMENT (29,466	33,617	33,616	33,617	32,523	32,523	32,523	(1,094)	(3.25)
10/15 3761									
4/15 28762									
final 2022									
52312 SEWER EXPANSION PROJECT - CW	551,366	551,367	459,472	551,367	551,367	551,367	551,367	0	.00
CWF 45947.17/mo									
final 2027									
52552 SCHOOL PROJECT BALANCE	182,000	212,438	212,438	212,438	201,663	201,663	201,663	(10,775)	(5.07)
8/1 179881									
2/1 21781									
final 2024									
52554 SCHOOL ASBESTOS ABATEMENT	38,710	35,715	35,715	35,715	35,360	35,360	35,360	(355)	(.99)
9/15 31820									
3/15 3540									
final 2026									
52556 WATER SYSTEM MANDATES	37,562	34,706	34,706	34,706	35,360	35,360	35,360	654	1.88
9/15 31820									
3/15 3540									
final 2026									
52564 PARKER BRIDGE RD BRIDGE	17,432	17,575	17,575	17,575	16,400	16,400	16,400	(1,175)	(6.69)
9/15 14765									
3/15 1635									
final 2026									
52581 SCHOOL BONDING 2001	203,225	194,463	194,463	194,463	189,925	189,925	189,925	(4,538)	(2.33)
8/1 178700									
2/1 11225									
final 2021									
52587 POLICE STATION BONDS	89,856	87,950	87,950	87,950	90,638	90,638	90,638	2,688	3.06
8/1 78469									
2/1 12169									
final 2026									
57543 FINANCING COSTS 2006 BONDS	8,009	7,754	7,754	7,754	7,680	7,680	7,680	(74)	(.95)
9/15 6870									
3/15 810									
final 2026									
58290 PUBLIC WORKS FACILITY	269,100	250,559	250,559	250,559	240,980	240,980	240,980	(9,579)	(3.82)
9/15 204825									

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	Actual	Base Budget	Actual YTD	Est. Actual				Inc/Dec	%
3/15 36155 final 2031									
58295 ROAD WORK Approved at referendum 5/2015	0	0	0	0	105,000	105,000	83,603	83,603	.00
58300 PUCKER ST BRIDGE approved at referendum 10/2011	0	0	0	0	32,500	32,500	10,805	10,805	.00
58453 NORTH COVENTRY FIREHOUSE REN 9/15 19581 3/15 109582 final 2032	133,663	131,863	131,863	131,863	129,163	129,163	129,163	(2,700)	(2.05)
58454 ROOF REPAIR/REPLACEMENT 9/15 96925 3/15 18145 final 2031	129,000	120,104	120,104	120,104	115,070	115,070	115,070	(5,034)	(4.19)
58513 TANKER(1999)&SO STREET REFUN 8/1 5299 2/1 199 final 2019	5,841	5,683	5,683	5,683	5,498	5,498	5,498	(185)	(3.26)
58553 SCHOOL BONDING (1999) REFUND 8/1 332013 2/1 12753 final 2019	376,520	358,365	358,365	358,365	344,765	344,765	344,765	(13,600)	(3.80)
58557 SCHOOL RENOV (2000) REFUNDIN 8/1 325655 2/1 12515 final 2019	369,564	352,572	352,571	352,572	338,170	338,170	338,170	(14,402)	(4.08)
58590 SERVICE TRUCK 3rd of 5 final 2019	12,378	12,378	12,378	12,378	12,378	12,378	12,378	0	.00
58650 NCFD EMERGENCY RESCUE 5 of 10 payments 64992 final 4/2022	64,991	64,991	64,991	64,991	64,992	64,992	64,992	1	.00
58651 QUINT AERIAL 1st of 5 payments	0	0	0	0	76,000	76,000	76,000	76,000	.00
58652 TANKER TRUCK 1st of 10 payments	0	0	0	0	65,000	32,500	32,500	32,500	.00

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2017 to 2017

Account# and Description	2015		2016		2016		2016		Cou/Bud	
	Actual	Base Budget	Actual YTD	Est. Actual	Dept Head	Town Manager	Council	Inc/Dec	%	
58680 DUMP TRUCK (1) 3rd of 5 final 2019	37,227	37,228	37,227	37,228	37,228	37,228	37,228	0	.00	
58681 DUMP TRUCK (2) 2nd of 5	0	40,000	0	40,000	40,000	40,000	38,441	(1,559)	(3.90)	
58682 DUMP TRUCK (3) pay out of CNREF	0	0	0	0	17,000	0	0	0	.00	
58683 DUMP TRUCK (4) final 5/2016	33,474	33,475	33,474	33,475	0	0	0	(33,475)	(100.0)	
58684 DUMP TRUCK (5) final 4/19 24802 5th of 5 payments	24,802	24,802	24,802	24,802	24,802	24,802	24,802	0	.00	
58689 TOOL CAT 4th of 5 12520 final 4/2018	12,519	12,520	12,519	12,520	12,520	12,520	12,520	0	.00	
58693 BACKHOE 4X4 1st of 10 payments	0	0	0	0	27,000	13,500	13,500	13,500	.00	
58709 MOWER 4th of 5 18775 final 2018	18,775	18,775	18,775	18,775	18,775	18,775	18,775	0	.00	
Total 9101 DEBT SERVICE	2,645,480	2,638,900	2,507,000	2,638,900	2,867,757	2,804,757	2,760,106	121,206	4.59	

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