

# Debt Service

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9101 DEBT SERVICE

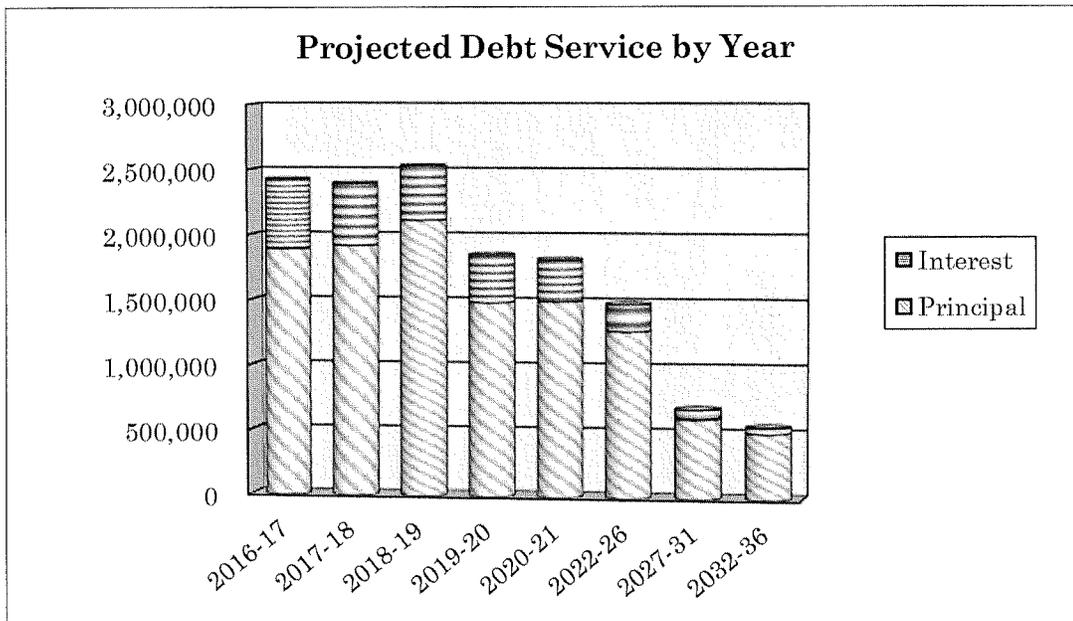
PROGRAM DESCRIPTION

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 \$36,033 for the upcoming fiscal year in comparison to the fiscal year 2017 original budget. Payments of debt are offset by revenues of \$435,722 from the Sewer Assessment fund. 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 replacement/conversion of School boilers from oil to natural gas, the purchase of a large dump truck and tanker truck for a total of \$94,220.



Budget Fiscal Year: 2018 to 2018

Account# and Description	2016 Actual	2017 Base Budget	2017 Actual YTD	2017 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
9101 DEBT SERVICE									
110-9101-32531 BOND PREMIUM BAN Premium from Road Bonds	0	0	0	0	0	0	(49,521)	(49,521)	.00
110-9101-52311 REFINANCE SEW 10/15 3212 4/15 28211 final 2022	33,616	32,523	32,523	32,523	31,423	31,423	31,423	(1,100)	(3.38)
110-9101-52312 SEWER EXPANSI CWF 45947.17/mo final 2027	551,366	551,367	551,366	551,366	551,367	551,367	551,367	0	.00
110-9101-52552 SCHOOL PROJEC 8/1 191782 2/1 18381 final 2024	212,438	201,663	201,663	201,663	210,163	210,163	210,163	8,500	4.22
110-9101-52554 SCHOOL ASBEST 9/15 31540 3/15 3260 final 2026	35,715	35,360	35,360	35,360	34,800	34,800	34,800	(560)	(1.58)
110-9101-52556 WATER SYSTEM 9/15 31540 3/15 3260 final 2026	34,706	35,360	35,360	35,360	34,800	34,800	34,800	(560)	(1.58)
110-9101-52564 PARKER BRIDGE 9/15 14635 3/15 1505 final 2026	17,575	16,400	16,400	16,400	16,140	16,140	16,140	(260)	(1.59)
110-9101-52581 SCHOOL BONDIN 8/1 171225 2/1 8625 final 2021	194,463	189,925	189,925	189,925	179,850	179,850	179,850	(10,075)	(5.30)
110-9101-52587 POLICE STATIO 8/1 77169 2/1 10869 final 2026	87,950	90,638	90,638	90,638	88,038	88,038	88,038	(2,600)	(2.87)
110-9101-57535 BOILER REPAIR 2nd of 7 payments final 2023	0	0	8,716	8,716	32,220	32,220	32,220	32,220	.00
110-9101-57543 FINANCING COS 9/15 6810 3/15 750 final 2026	7,754	7,680	7,680	7,680	7,560	7,560	7,560	(120)	(1.56)

Town of Coventry  
Council Recommended Budget

Budget Fiscal Year: 2018 to 2018

Account# and Description	2016 Actual	2017 Base Budget	2017 Actual YTD	2017 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
110-9101-58290 PUBLIC WORKS 9/15 193155 3/15 34585 final 2031	250,559	240,980	240,980	240,980	227,740	227,740	227,740	(13,240)	(5.49)
110-9101-58295 ROAD WORK 9/1 40302 3/1 40302 final 2036	0	83,603	80,604	80,604	80,604	80,604	80,604	(2,999)	(3.59)
110-9101-58300 PUCKER ST BRI 9/1 5402.50 3/1 5402.50 final 2036	0	10,805	10,805	10,805	10,805	10,805	10,805	0	.00
110-9101-58453 NORTH COVENTR 9/15 18232 3/15 108231 final 2032	131,863	129,163	129,163	129,163	126,463	126,463	126,463	(2,700)	(2.09)
110-9101-58454 ROOF REPAIR/R 9/15 96145 3/15 17365 final 2031	120,104	115,070	115,070	115,070	113,510	113,510	113,510	(1,560)	(1.36)
110-9101-58513 TANKER(1999)& 8/1 5199 2/1 99 final 2019	5,683	5,498	5,498	5,498	5,298	5,298	5,298	(200)	(3.64)
110-9101-58553 SCHOOL BONDIN 8/1 335753 2/1 6292 final 2019	358,365	344,765	344,765	344,765	342,045	342,045	342,045	(2,720)	(.79)
110-9101-58557 SCHOOL RENOV 8/1 329515 2/1 6174 final 2019	352,571	338,170	338,169	338,169	335,689	335,689	335,689	(2,481)	(.73)
110-9101-58590 SERVICE TRUCK 4th of 5 final 2019	12,378	12,378	12,378	12,378	12,378	12,378	12,378	0	.00
110-9101-58650 NCFD EMERGENC 6th of 10 final 2022	64,991	64,992	64,991	64,991	64,992	64,992	64,992	0	.00
110-9101-58651 QUINT ABERIAL 2nd of 7 final 2023	0	76,000	31,292	31,292	31,295	31,295	31,295	(44,705)	(58.82)

Town of Coventry  
Council Recommended Budget

Budget Fiscal Year: 2018 to 2018

Account# and Description	2016 Actual	2017 Base Budget	2017 Actual YTD	2017 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
110-9101-58652 TANKER TRUCK 2nd of 7 final 2023	0	32,500	48,849	48,849	48,850	48,850	48,850	16,350	50.31
110-9101-58653 TANKER TRUCK 1st of 10 final 2027	0	0	0	0	0	0	39,500	39,500	.00
110-9101-58680 DUMP TRUCK (1 4th of 5 final 2019	37,227	37,228	37,227	37,227	37,228	37,228	37,228	0	.00
110-9101-58681 DUMP TRUCK (2 3rd of 5 final 2020	38,441	38,441	38,441	38,441	38,441	38,441	38,441	0	.00
110-9101-58682 DUMP TRUCK (3 1st of 10 final 2027	0	0	0	0	42,420	42,420	22,500	22,500	.00
110-9101-58684 DUMP TRUCK (5 final 2017	24,802	24,802	24,802	24,802	0	0	0	(24,802)	(100.0)
110-9101-58689 TOOL CAT 5th of 5 12,520 final 4/2018	12,519	12,520	12,520	12,520	12,520	12,520	12,520	0	.00
110-9101-58693 BACKHOE 4X4 2nd of 7 final 2023	0	13,500	18,599	18,599	18,600	18,600	18,600	5,100	37.78
110-9101-58704 AMBULANCE 1st of 5 final 2022	0	0	0	0	21,420	21,420	0	0	.00
110-9101-58709 MOWER 5th of 5 18,775 final 2018	18,775	18,775	18,774	18,774	18,775	18,775	18,775	0	.00
<b>Total 9101 DEBT SERVICE</b>	<b>2,603,861</b>	<b>2,760,106</b>	<b>2,742,558</b>	<b>2,742,558</b>	<b>2,775,434</b>	<b>2,775,434</b>	<b>2,724,073</b>	<b>(36,033)</b>	<b>(1.31)</b>