

# Debt Service

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9101 DEBT SERVICE

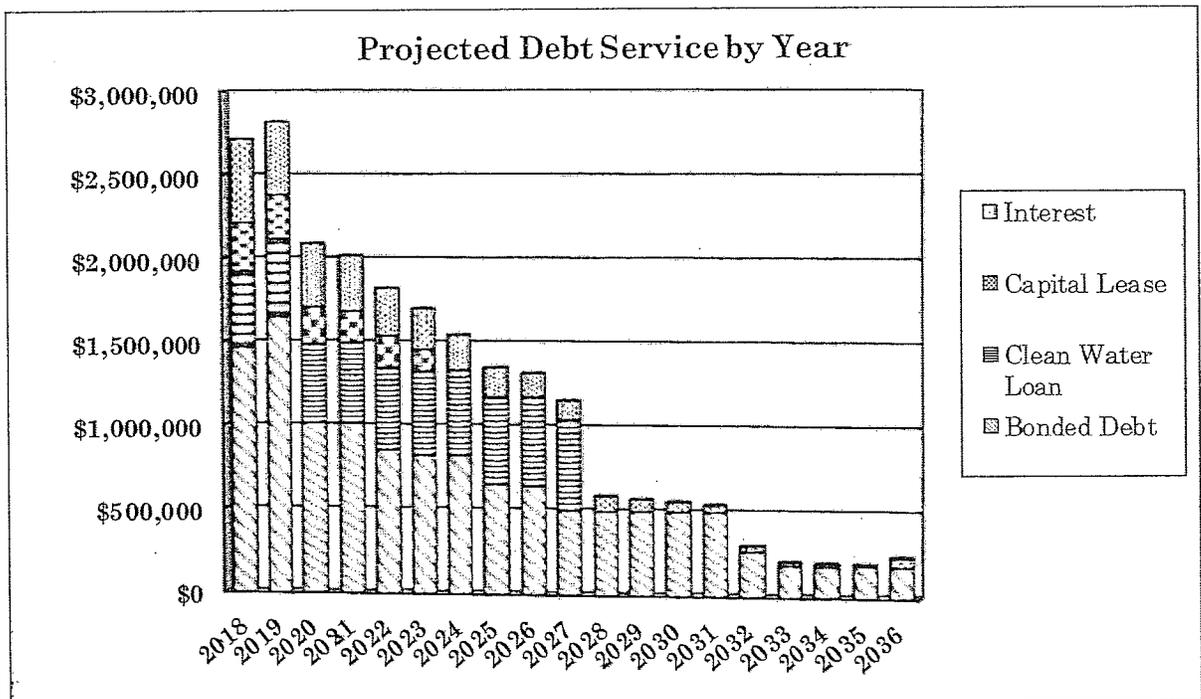
PROGRAM DESCRIPTION

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.

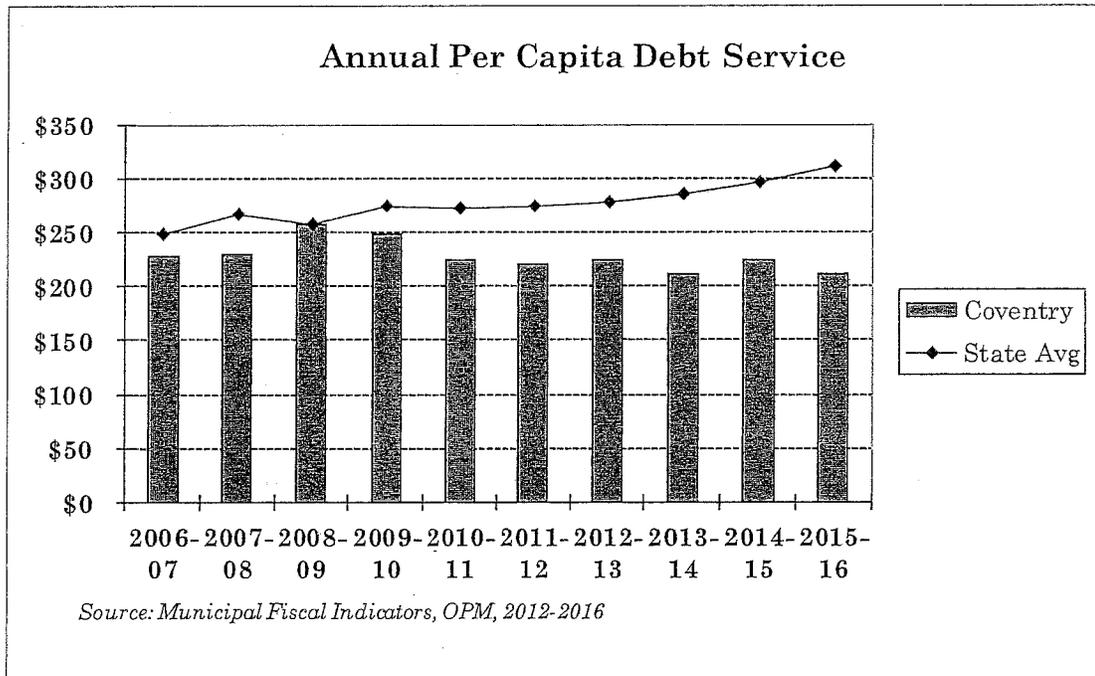
PROGRAM COMMENTARY

The Debt Service budget shows an increase of \$184,600 for the upcoming fiscal year in comparison to the fiscal year 2018 budget. Payments of debt are offset by revenues of \$474,844 from the Sewer Assessment fund and \$45,000 from the Sewer Operating fund. A School code and energy upgrade project and the Jones Crossing bridge replacement are proposed for bonding referendum this spring and a revised Library expansion project is being considered for November. Neither of these projects would impact the FY18/19 budget and are being planned to take advantage of a major decline in debt service in FY 19/20.

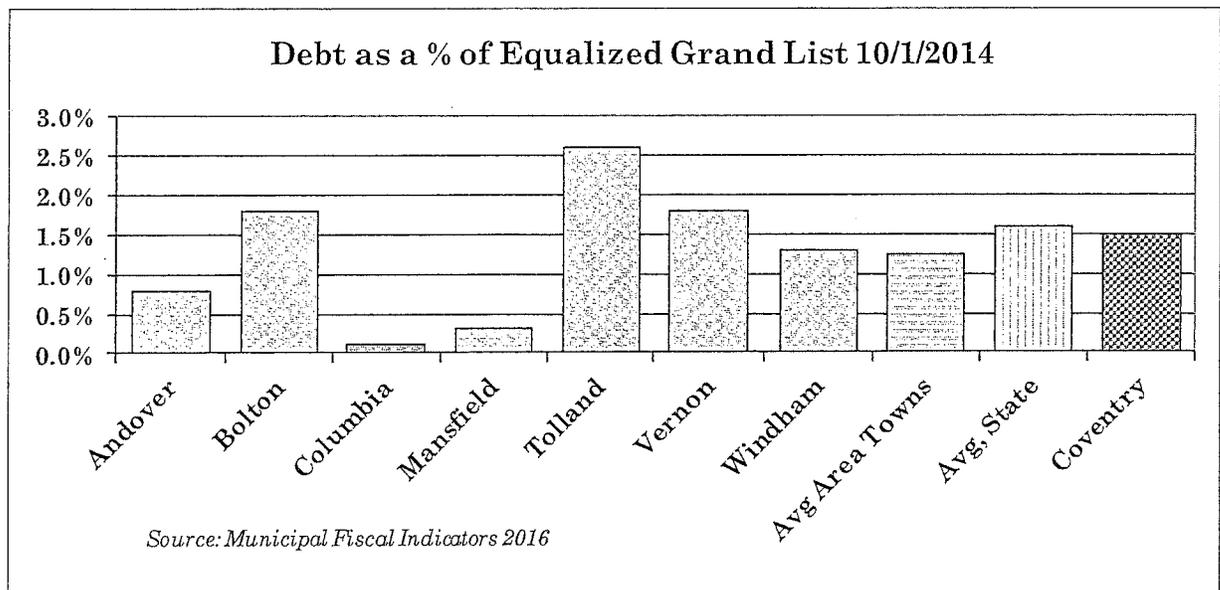
Outstanding and new lease purchases are included in this budget category since the IRS views them as debt payments. To meet the Town Council's goal to keep a fiscally responsible watch on the costs of government, a policy of only using capital leases for equipment costing more than \$50,000 has been implemented. The proposal includes the purchase of a large dump truck for a total of \$31,200 for 7 years which will be offset by two retired lease purchases totaling \$31,255 annually.



Debt service continues to reduce as the debt incurred to pay for school remodeling and expansion begins to decline. In fiscal year 2015-16 the town ranked 114 out of 169 municipalities when comparing annual 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  
Town Manager Recommended Budget

Budget Fiscal Year: 2019 to 2019

Account# and Description	2017 Actual	2018 Base Budget	2018 Budget	2018 Actual YTD	2018 Est. Actual	Dept Head	Town Manager	Mgr/Bud Inc/Dec	%
9101 DEBT SERVICE									
110-9101-32531 BOND PREMIUM Bond premium offset only for one year only (FY18)	0	(49,521)	(49,521)	0	(49,521)	0	0	49,521	(100.0)
110-9101-52311 REFINANCE SEW 10/15 \$2,636.254/15 \$27,636.25 Final 4/2022	32,523	31,423	31,423	3,211	31,423	30,273	30,273	(1,150)	(3.66)
110-9101-52312 SEWER EXPANSI Monthly \$45,947.17; Final FY27	551,366	551,367	551,367	367,577	551,367	551,367	551,367	0	.00
110-9101-52552 SCHOOL PROJEC 8/1 \$188,381.252/1 \$15,018.75 Final FY2024	201,663	210,163	210,163	210,162	210,163	203,400	203,400	(6,763)	(3.22)
110-9101-52554 SCHOOL ASBEST 9/15 \$31,2603/15 \$2,980 Final FY26	35,360	34,800	34,800	31,540	34,800	34,240	34,240	(560)	(1.61)
110-9101-52556 WATER SYSTEM 9/15 \$31,2603/15 \$2,980 Final FY2026	35,360	34,800	34,800	31,540	34,800	34,240	34,240	(560)	(1.61)
110-9101-52564 PARKER BRIDGE 9/15 \$14,5053/15 \$1,375 Final FY26	16,400	16,140	16,140	14,635	16,140	15,880	15,880	(260)	(1.61)
110-9101-52581 SCHOOL BONDIN 8/1 \$168,6252/1 \$5,425 Final FY21	189,925	179,850	179,850	179,850	179,850	174,050	174,050	(5,800)	(3.22)
110-9101-52587 POLICE STATIO 8/1 \$75,868.752/1 \$9,581.25 Final FY26	90,638	88,038	88,038	88,038	88,038	85,450	85,450	(2,588)	(2.94)
110-9101-57535 BOILER REPAIR Payment 3 of 7; Final FY23	8,716	32,220	32,220	32,220	32,220	32,220	32,220	0	.00
110-9101-57543 FINANCING COS 9/15 \$6,7503/15 \$690 Final FY26	7,680	7,560	7,560	6,810	7,560	7,440	7,440	(120)	(1.59)
110-9101-58290 PUBLIC WORKS 9/15 \$191,5853/15 \$33,015 Final FY31	240,980	227,740	227,740	193,155	227,740	224,600	224,600	(3,140)	(1.38)
110-9101-58295 ROAD WORK (20 9/1 \$40,301.883/1 \$210,301.88 Final FY36	80,604	80,604	80,604	80,604	80,604	250,604	250,604	170,000	210.91

Town of Coventry  
Town Manager Recommended Budget

Budget Fiscal Year: 2019 to 2019

Account# and Description	2017 Actual	2018 Base Budget	2018 Budget	2018 Actual YTD	2018 Est. Actual	Dept Head	Town Manager	Mgr/Bud Inc/Dec	%
110-9101-58300 PUCKER ST BRI 9/1 \$5,402.53/1 \$30,402.50 Final FY36	10,805	10,805	10,805	10,805	10,805	35,805	35,805	25,000	231.37
110-9101-58453 NORTH COVENTR 9/15 \$17,331.253/15 \$107,331.25 Final FY32	129,163	126,463	126,463	18,231	126,463	124,663	124,663	(1,800)	(1.42)
110-9101-58454 ROOF REPAIR/R 9/15 \$95,3653/15 \$16,585 Final FY31	115,070	113,510	113,510	96,145	113,510	111,950	111,950	(1,560)	(1.37)
110-9101-58513 TANKER(1999)& Final payment 8/1 \$5,098.75	5,498	5,298	5,298	5,298	5,298	5,099	5,099	(199)	(3.76)
110-9101-58553 SCHOOL BONDIN Final payment 8/1 \$324,292.50	344,765	342,045	342,045	342,045	342,045	324,293	324,293	(17,752)	(5.19)
110-9101-58557 SCHOOL RENOV Final Payment 8/1 \$318,174.38	338,169	335,689	335,689	335,689	335,689	318,175	318,175	(17,514)	(5.22)
110-9101-58590 SERVICE TRUCK 5th/Final Payment	12,378	12,378	12,378	0	12,378	12,378	12,378	0	.00
110-9101-58650 NCFD EMERGENC Payment 7 of 10; Final FY 22	64,991	64,992	64,992	0	64,992	64,995	64,995	3	.00
110-9101-58651 QUINT AERIAL Payment 3 of 7; Final FY 23	31,292	31,295	31,295	31,295	31,295	31,292	31,292	(3)	(.01)
110-9101-58652 TANKER TRUCK Payment 3 of 7; Final FY 23	48,849	48,850	48,850	48,850	48,850	48,850	48,850	0	.00
110-9101-58653 TANKER TRUCK TBD 2nd of 10; Final 2027	0	39,500	39,500	0	39,500	39,500	39,500	0	.00
110-9101-58680 DUMP TRUCK (1 5th/Final Payment	37,227	37,228	37,228	0	37,228	37,228	37,228	0	.00
110-9101-58681 DUMP TRUCK (2 Payment 4 of 5; Final Payment FY20	38,441	38,441	38,441	0	38,441	38,441	38,441	0	.00
110-9101-58682 DUMP TRUCK (3 TBD; 2nd of 10 Final FY27	0	22,500	22,500	0	22,500	22,500	22,500	0	.00
110-9101-58683 DUMP TRUCK(4) Addition of new dump truck \$200k value; 7 year lease; Estimated \$31,200 annually	0	0	0	0	0	0	31,200	31,200	.00
110-9101-58689 TOOL CAT Last payment FY18	12,520	12,520	12,520	0	12,520	0	0	(12,520)	(100.0)

Town of Coventry  
Town Manager Recommended Budget

Budget Fiscal Year: 2019 to 2019

Account# and Description	2017 Actual	2018 Base Budget	2018 Budget	2018 Actual YTD	2018 Est. Actual	Dept Head	Town Manager	Mgr/Bud Inc/Dec	%
110-9101-58693 BACKHOE 4X4 Payment 3 of 7; Final FY 23	18,599	18,600	18,600	18,590	18,600	18,600	18,600	0	.00
110-9101-58709 MOWER Final payment FY18	18,774	18,775	18,775	0	18,775	0	0	(18,775)	(100.0)
<b>Total 9101 DEBT SERVICE</b>	<b>2,717,756</b>	<b>2,724,073</b>	<b>2,724,073</b>	<b>2,146,290</b>	<b>2,724,073</b>	<b>2,877,533</b>	<b>2,908,733</b>	<b>184,660</b>	<b>6.78</b>

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