

Debt Service

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9101 DEBT SERVICE

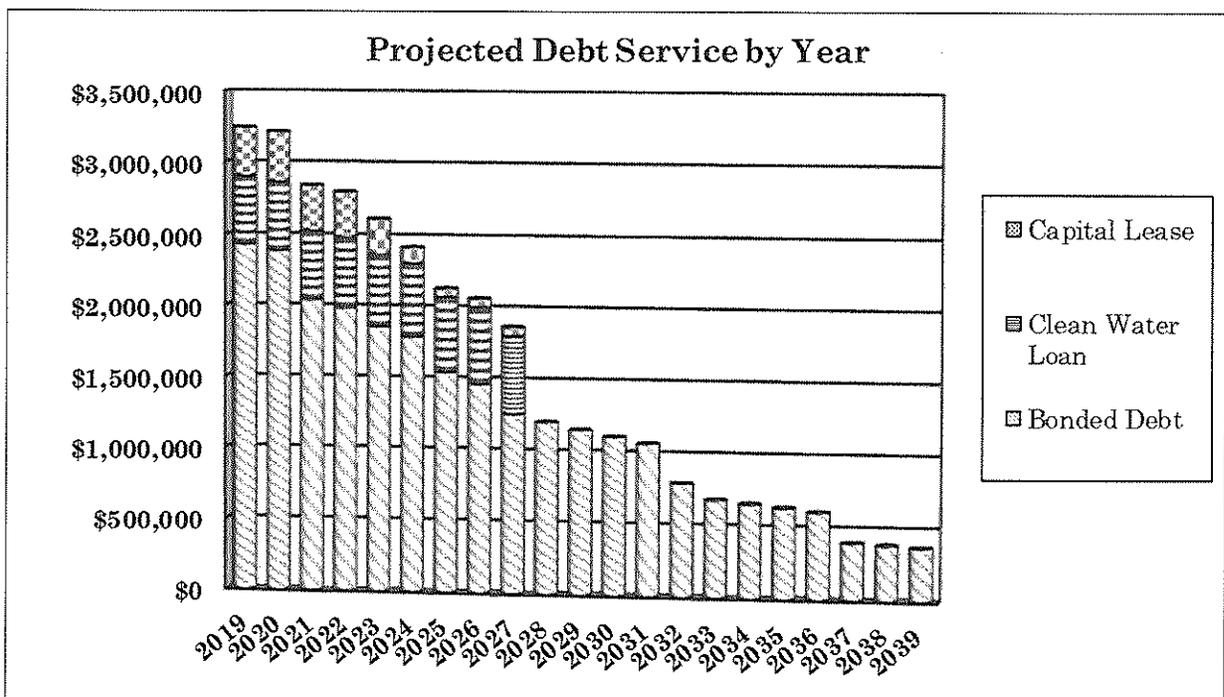
PROGRAM DESCRIPTION

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

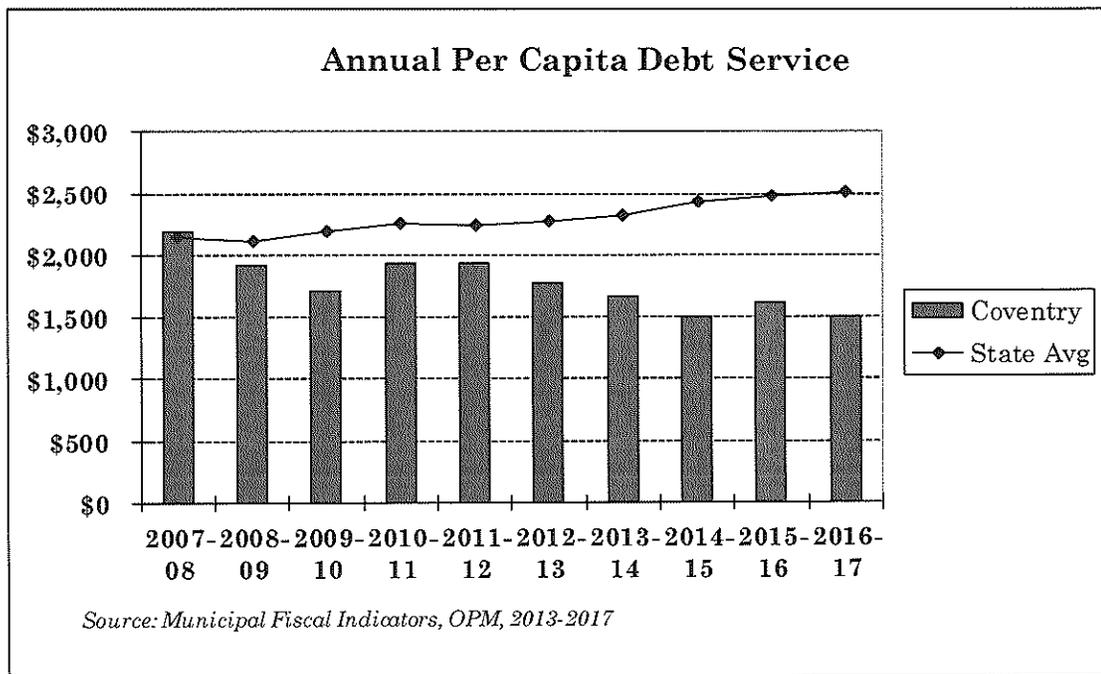
The Debt Service budget shows a decrease of \$1,118 for the upcoming fiscal year in comparison to the FY 2019 budget. Payments of debt are offset by revenues of \$464,844 from the Sewer Assessment fund and \$55,000 from the Sewer Operating fund. Bonding for school code and energy upgrade projects and the Jones Crossing bridge replacement was approved at referendum in May 2018 in the amount of \$3.7 million. In addition, proposed bonding for various public works projects, including significant road improvements, will go to referendum this spring. If approved, both projects would be bonded in FY19/20 in order to take advantage of a major decline in debt service.

Outstanding and new lease purchases are included in this budget category since the IRS views them as debt payments. The budget proposal includes the purchase of a large dump truck (7-year lease for \$24,900 annually), a mower and public works radio upgrades (5-year lease for \$46,550 annually) which will be offset by two retired lease purchases totaling \$49,606 annually.

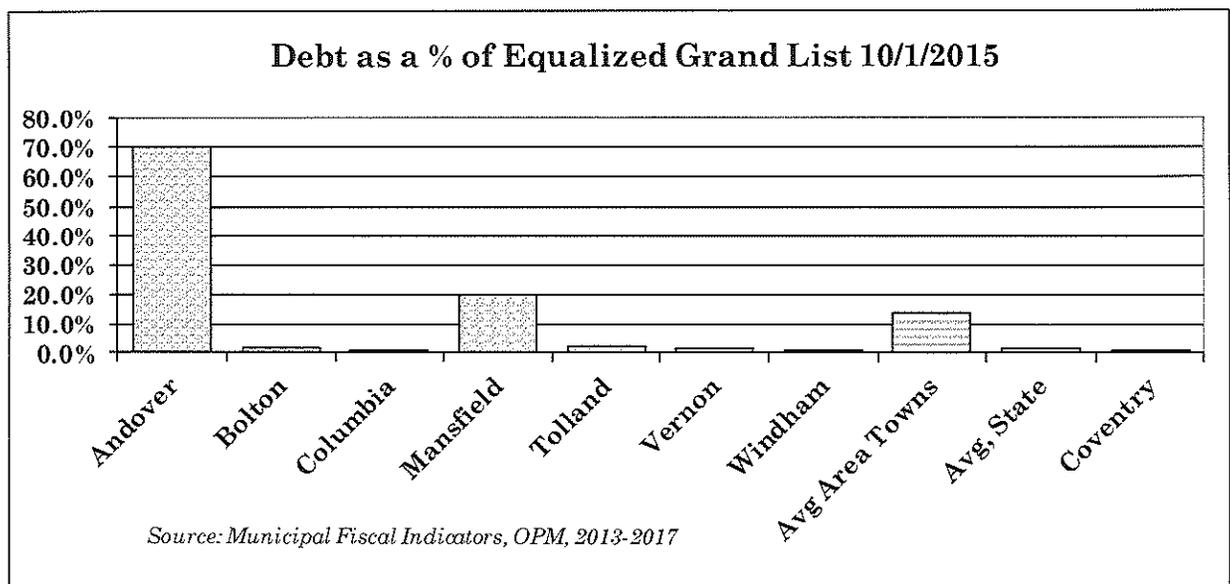


9101 DEBT SERVICE (Continued)

Debt service continues to reduce as the debt incurred to pay for school remodeling and expansion begins to decline. In fiscal year 2016-17 the town ranked 96 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: 2020 to 2020

Account# and Description	2018 Actual	2019 Base Budget	2019 Budget	2019 Actual YTD	2019 Est. Actual	Dept Head	Town Manager	Mgr/Bud Inc/Dec	%
9101 DEBT SERVICE									
110-9101-32531 BOND PREMIUM Pucker St Bond Proceeds	(48,355)	0	0	0	0	0	(35,055)	(35,055)	.00
110-9101-52311 REFINANCE SEW 10/15 \$2,048.75 4/15 \$27,048.75 Final 4/2022	31,423	30,273	30,273	2,636	30,273	29,098	29,098	(1,175)	(3.88)
110-9101-52312 SEWER EXPANSI Monthly \$45,947.17; Final FY27	551,366	551,367	551,367	367,577	551,367	551,368	551,368	1	.00
110-9101-52552 SCHOOL PROJEC 8/1 \$185,018.75 2/1 \$12,256.25 Final FY2024	210,162	203,400	203,400	203,400	203,400	197,275	197,275	(6,125)	(3.01)
110-9101-52554 SCHOOL ASBEST 9/15 \$30,980 3/15 \$2,560 Final FY26	34,800	34,240	34,240	31,260	34,240	33,540	33,540	(700)	(2.04)
110-9101-52556 WATER SYSTEM 9/15 \$30,980 3/15 \$2,560 Final FY2026	34,800	34,240	34,240	31,260	34,240	33,540	33,540	(700)	(2.04)
110-9101-52564 PARKER BRIDGE 9/15 \$14,375 3/15 \$1,180 Final FY26	16,140	15,880	15,880	14,505	15,880	15,555	15,555	(325)	(2.05)
110-9101-52581 SCHOOL BONDIN 8/1 \$160,425 2/1 \$2,712.50 Final FY21	179,850	174,050	174,050	174,050	174,050	163,138	163,138	(10,912)	(6.27)
110-9101-52587 POLICE STATIO 8/1 \$79,581.25 2/1 \$8,443.75 Final FY26	88,038	85,450	85,450	85,450	85,450	88,025	88,025	2,575	3.01
110-9101-57535 BOILER REPAIR Payment 4 of 7; Final FY23	32,220	32,220	32,220	32,220	32,220	32,220	32,220	0	.00
110-9101-57543 FINANCING COS 9/15 \$6,690 3/15 \$600 Final FY26	7,560	7,440	7,440	6,750	7,440	7,290	7,290	(150)	(2.02)

Town of Coventry
Town Manager Recommended Budget

Budget Fiscal Year: 2020 to 2020

Account# and Description	2018 Actual	2019 Base Budget	2019 Budget	2019 Actual YTD	2019 Est. Actual	Dept Head	Town Manager	Mgr/Bud Inc/Dec	%
110-9101-58290 PUBLIC WORKS 9/15 \$190,015 3/15 \$30,660 Final FY31	227,740	224,600	224,600	191,585	224,600	220,675	220,675	(3,925)	(1.75)
110-9101-58295 ROAD WORK (20 9/1 \$37,751.88 3/1 \$207,751.88 Final FY36	80,604	250,604	250,604	250,604	250,604	245,504	245,504	(5,100)	(2.04)
110-9101-58300 PUCKER ST BRI 9/1 \$5,027.50 3/1 \$30,027.50 Final FY36	10,805	35,805	35,805	5,403	35,805	35,055	35,055	(750)	(2.09)
110-9101-58453 NORTH COVENTR 9/15 \$16,431.25 3/15 \$106,431.25 Final FY32	126,463	124,663	124,663	47,734	124,663	122,863	122,863	(1,800)	(1.44)
110-9101-58454 ROOF REPAIR/R 9/15 \$94,585 3/15 \$15,415 Final FY31	113,510	111,950	111,950	95,365	111,950	110,000	110,000	(1,950)	(1.74)
110-9101-58513 TANKER(1999)& Final payment FY19	5,298	5,099	5,099	5,099	5,099	0	0	(5,099)	(100.0)
110-9101-58553 SCHOOL BONDIN Final payment FY19	342,045	324,293	324,293	324,293	324,293	0	0	(324,293)	(100.0)
110-9101-58557 SCHOOL RENOV Final Payment FY19	335,689	318,175	318,175	318,174	318,175	0	0	(318,175)	(100.0)
110-9101-58558 2019 SCHOOL C	0	0	0	0	0	271,500	271,500	271,500	.00
110-9101-58559 2019 JONES CR	0	0	0	0	0	71,138	71,138	71,138	.00
110-9101-58590 SERVICE TRUCK Final Payment FY19	12,378	12,378	12,378	0	12,378	0	0	(12,378)	(100.0)
110-9101-58650 NCFD EMERGENC Payment 8 of 10; Final FY 22	64,994	64,995	64,995	0	64,995	64,995	64,995	0	.00
110-9101-58651 QUINT AERIAL Payment 4 of 7; Final FY 23	31,295	31,292	31,292	31,285	31,292	31,295	31,295	3	.01
110-9101-58652 TANKER TRUCK Payment 4 of 7; Final FY 23	48,850	48,850	48,850	48,850	48,850	48,850	48,850	0	.00
110-9101-58653 TANKER TRUCK TBD 3rd of 10; Final 2027	40,329	40,650	40,650	0	40,650	40,330	40,330	(320)	(.79)

Town of Coventry
Town Manager Recommended Budget

Budget Fiscal Year: 2020 to 2020

Account# and Description	2018 Actual	2019 Base Budget	2019 Budget	2019 Actual YTD	2019 Est. Actual	Dept Head	Town Manager	Mgr/Bud Inc/Dec	%
110-9101-58680 DUMP TRUCK (1) Final payment FY19	37,227	37,228	37,228	0	37,228	0	0	(37,228)	(100.0)
110-9101-58681 DUMP TRUCK (2) 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; 3rd of 10 Final FY27	22,872	22,600	22,600	0	22,600	22,875	22,875	275	1.22
110-9101-58683 DUMP TRUCK(4) Year 2 of 7; Final payment FY25	0	26,200	26,200	24,296	26,200	24,300	24,300	(1,900)	(7.25)
110-9101-58684 DUMP TRUCK (5) New Lease; Payment 1 of 7; assumes 4%	0	0	0	0	0	0	24,900	24,900	.00
110-9101-58693 BACKHOE 4X4 Payment 4 of 7; Final FY 23	18,590	18,600	18,600	18,600	18,600	18,600	18,600	0	.00
110-9101-58705 RADIO REPLACE New Lease; Payment 1 of 5; assumes 4%	0	0	0	0	0	0	18,400	18,400	.00
110-9101-58709 MOWER New Lease; Payment 1 of 5; assumes 4%	18,774	0	0	0	0	0	28,150	28,150	.00
110-9101-58857 ROAD BONDS 20	0	0	0	0	0	0	350,000	350,000	.00
Total 9101 DEBT SERVICE	2,713,908	2,904,983	2,904,983	2,310,396	2,904,983	2,517,470	2,903,865	(1,118)	(.04)

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