

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.

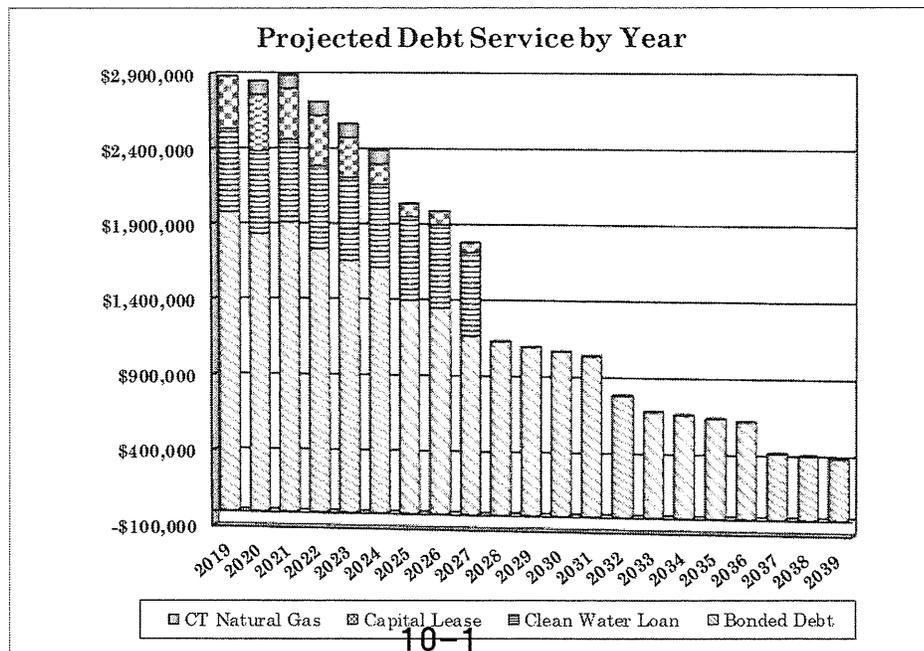
PROGRAM COMMENTARY

The Debt Service budget shows a decrease of \$34,118 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.

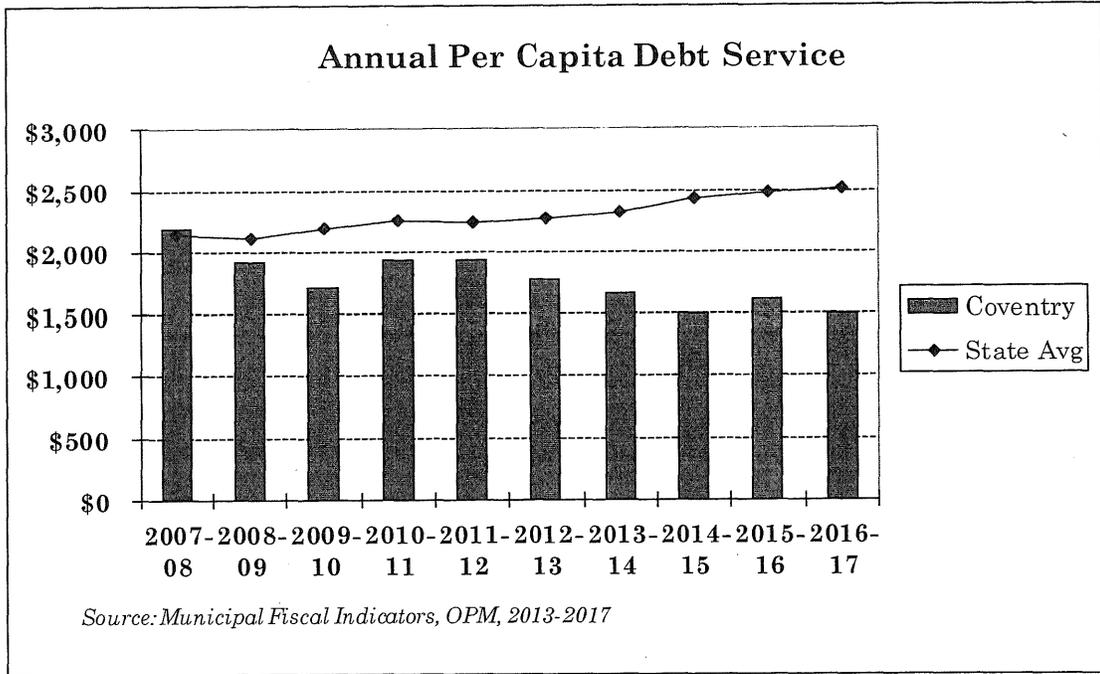
Outstanding and new lease purchases are included in this budget category since the IRS views them as debt payments. The changes to the capital leases are included in the Capital section of the budget documents.

For FY2020, the Town Council has proposed moving the \$90,000 annual payment for the connection to CT Natural Gas into the General Fund Debt Service Budget (year 3 of 7). Based on the interest rate assumptions of the long-term bonded debt to be issued, the CT Natural Gas payment can be absorbed by the Debt Service budget while still providing taxpayers a decrease from the prior year budget.

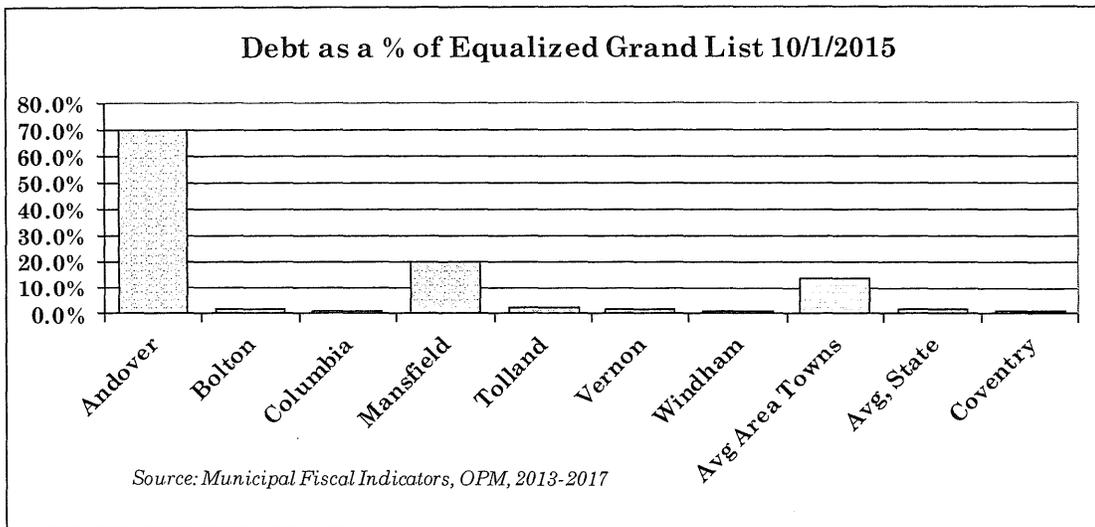


9101 DEBT SERVICE (Continued)

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
Council Recommended Budget

Budget Fiscal Year: 2020 to 2020

Account# and Description	2018 Actual	2019 Base Budget	2019 Actual YTD	2019 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
32531 BOND PREMIUM - OTHER FINANCI Pucker St Bond Proceeds	(48,355)	0	0	0	0	(35,055)	(35,055)	(35,055)	.00
52311 REFINANCE SEWER ASSESSMENT (10/15 \$2,048.75 4/15 \$27,048.75 Final 4/2022	31,423	30,273	30,273	30,273	29,098	29,098	29,098	(1,175)	(3.88)
52312 SEWER EXPANSION PROJECT - CW Monthly \$45,947.17; Final FY27	551,366	551,367	413,524	551,367	551,368	551,368	551,368	1	.00
52552 SCHOOL PROJECT BALANCE 8/1 \$185,018.75 2/1 \$12,256.25 Final FY2024	210,162	203,400	203,400	203,400	197,275	197,275	197,275	(6,125)	(3.01)
52554 SCHOOL ASBESTOS ABATEMENT 9/15 \$30,980 3/15 \$2,560 Final FY26	34,800	34,240	34,240	34,240	33,540	33,540	33,540	(700)	(2.04)
52556 WATER SYSTEM MANDATES 9/15 \$30,980 \$3/15 \$2,560 Final FY2026	34,800	34,240	34,240	34,240	33,540	33,540	33,540	(700)	(2.04)
52564 PARKER BRIDGE RD BRIDGE 9/15 \$14,375 3/15 \$1,180 Final FY26	16,140	15,880	15,880	15,880	15,555	15,555	15,555	(325)	(2.05)
52581 SCHOOL BONDING 2001 8/1 \$160,425 2/1 \$2,712.50 Final FY21	179,850	174,050	174,050	174,050	163,138	163,138	163,138	(10,912)	(6.27)
52587 POLICE STATION BONDS 8/1 \$79,581.25 2/1 \$8,443.75 Final FY26	88,038	85,450	85,450	85,450	88,025	88,025	88,025	2,575	3.01
56120 PRODUCT EXPENDITURE Year 3 of 7 FY20 includes transfer of payment from CNREF to GF	0	0	0	0	0	0	90,000	90,000	.00
57535 BOILER REPAIR/REPLACEMENT Payment 4 of 7; Final FY23	32,220	32,220	32,220	32,220	32,220	32,220	32,220	0	.00
57543 FINANCING COSTS 2006 BONDS 9/15 \$6,690 3/15 \$600	7,560	7,440	7,440	7,440	7,290	7,290	7,290	(150)	(2.02)

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2020 to 2020

Account# and Description	2018 Actual	2019 Base Budget	2019 Actual YTD	2019 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
Final FY26									
58290 PUBLIC WORKS FACILITY 9/15 \$190,015 3/15 \$30,660 Final FY31	227,740	224,600	224,600	224,600	220,675	220,675	220,675	(3,925)	(1.75)
58295 ROAD WORK 9/1 \$37,751.88 3/1 \$207,751.88 Final FY36	80,604	250,604	250,604	250,604	245,504	245,504	245,504	(5,100)	(2.04)
58300 PUCKER ST BRIDGE 9/1 \$5,027.50 3/1 \$30,027.50 Final FY36	10,805	35,805	35,805	35,805	35,055	35,055	35,055	(750)	(2.09)
58453 NORTH COVENTRY FIREHOUSE REN 9/15 \$16,431.25 3/15 \$106,431.25 Final FY32	126,463	124,663	124,663	124,663	122,863	122,863	122,863	(1,800)	(1.44)
58454 ROOF REPAIR/REPLACEMENT 9/15 \$94,585 3/15 \$15,415 Final FY31	113,510	111,950	111,950	111,950	110,000	110,000	110,000	(1,950)	(1.74)
58513 TANKER(1999)&SO STREET REFUN Final payment FY19	5,298	5,099	5,099	5,099	0	0	0	(5,099)	(100.0)
58553 SCHOOL BONDING (1999) REFUND Final payment FY19	342,045	324,293	324,293	324,293	0	0	0	(324,293)	(100.0)
58557 SCHOOL RENOV (2000) REFUNDIN Final Payment FY19	335,689	318,175	318,174	318,175	0	0	0	(318,175)	(100.0)
58558 2019 SCHOOL CODE AND ENERGY Year 1 - new bond issuance 3.2%; First year includes one interest and one principal payment in February 2020	0	0	0	0	271,500	271,500	221,900	221,900	.00
58559 2019 JONES CROSSING BRIDGE B Year 1 - new bond issuance 3.2%; First year includes one interest and one principal payment in February 2020	0	0	0	0	71,138	71,138	51,800	51,800	.00
58560 ROAD BONDS 2020 Year 1 - new bond issuance 3.2%; First year includes one interest and one principal payment in February 2020	0	0	0	0	0	350,000	295,938	295,938	.00

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Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2020 to 2020

Account# and Description	2018 Actual	2019 Base Budget	2019 Actual YTD	2019 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
58590 SERVICE TRUCK Final Payment FY19	12,378	12,378	12,377	12,378	0	0	0	(12,378)	(100.0)
58650 NCPD EMERGENCY RESCUE Payment 8 of 10; Final FY 22	64,994	64,995	37,228	64,995	64,995	64,995	64,995	0	.00
58651 QUINT AERIAL Payment 4 of 7; Final FY 23	31,295	31,292	31,285	31,292	31,295	31,295	31,295	3	.01
58652 TANKER TRUCK (1) Payment 4 of 7; Final FY 23	48,850	48,850	48,850	48,850	48,850	48,850	48,850	0	.00
58653 TANKER TRUCK (2) TBD 3rd of 10; Final 2027	40,329	40,650	0	40,650	40,330	40,330	40,330	(320)	(.79)
58680 DUMP TRUCK (1) Final payment FY19	37,227	37,228	0	37,228	0	0	0	(37,228)	(100.0)
58681 DUMP TRUCK (2) Final Payment FY20	38,441	38,441	38,441	38,441	38,441	38,441	38,441	0	.00
58682 DUMP TRUCK (3) TBD; 3rd of 10 Final FY27	22,872	22,600	0	22,600	22,875	22,875	22,875	275	1.22
58683 DUMP TRUCK (4) Year 2 of 7; Final payment FY25	0	26,200	24,296	26,200	24,300	24,300	24,300	(1,900)	(7.25)
58684 DUMP TRUCK (5) New Lease; Payment 1 of 7; assumes 4%	0	0	0	0	0	24,900	24,900	24,900	.00
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
58705 RADIO REPLACEMENT New Lease; Payment 1 of 5; assumes 4%	0	0	0	0	0	18,400	18,400	18,400	.00
58709 MOWER New Lease; Payment 1 of 5; assumes 4%	18,774	0	0	0	0	28,150	28,150	28,150	.00
*** Grand Total ***	2,713,908	2,904,983	2,636,982	2,904,983	2,517,470	2,903,865	2,870,865	(34,118)	(1.17)