

Debt Service

9101 DEBT SERVICE

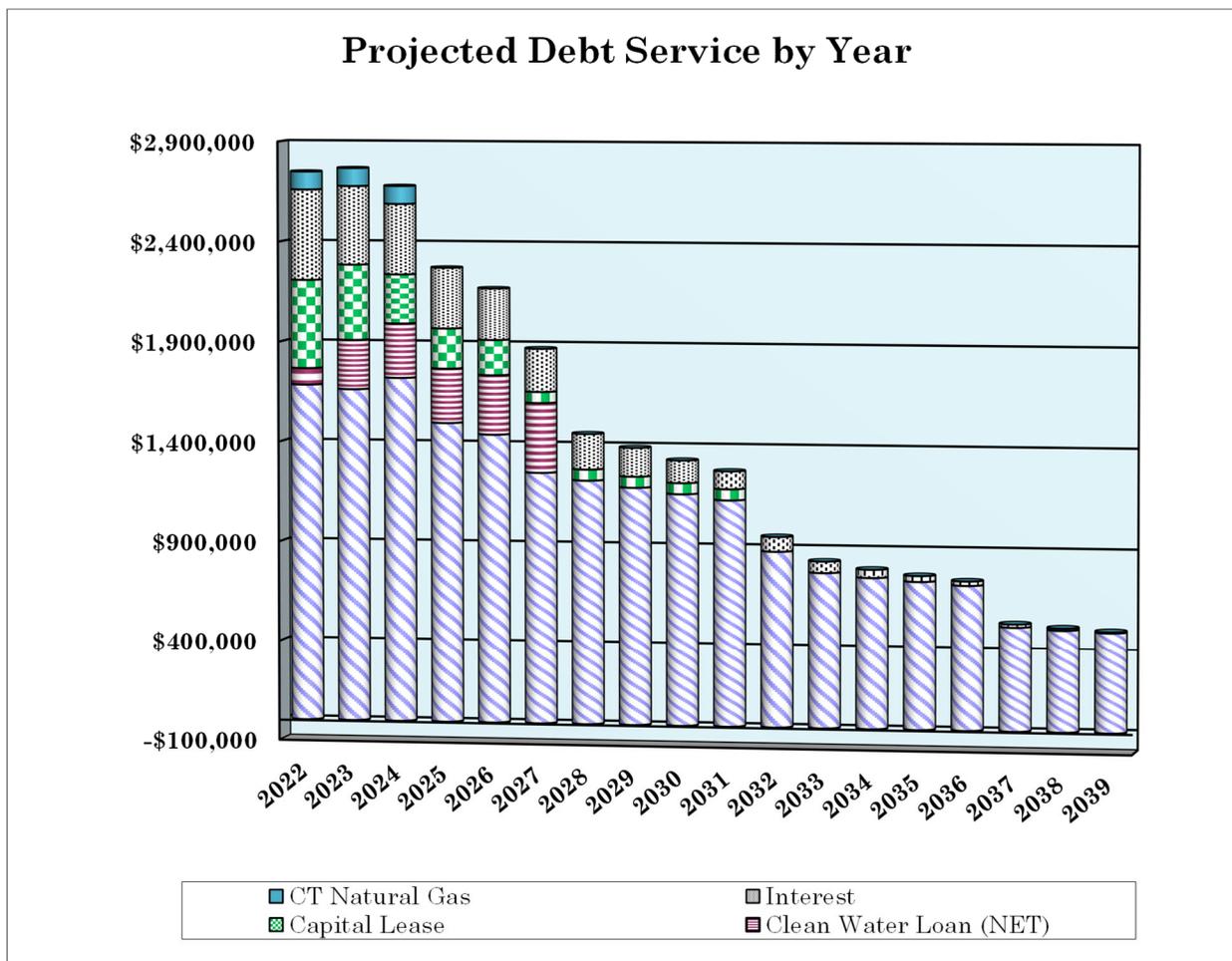
PROGRAM DESCRIPTION

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.

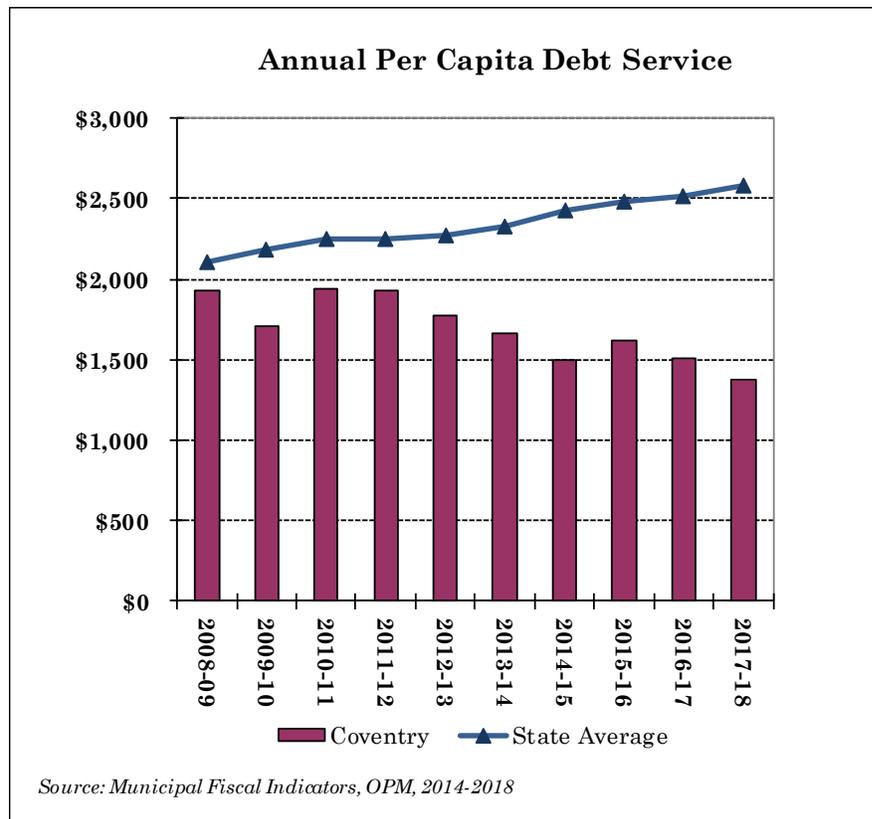
PROGRAM COMMENTARY

The Debt Service budget shows a decrease of \$46,887 for the upcoming fiscal year in comparison to the FY 2021 budget. Payments of debt are offset by revenues of \$278,993 from the Sewer Assessment fund and \$190,000 from the Sewer Operating fund.

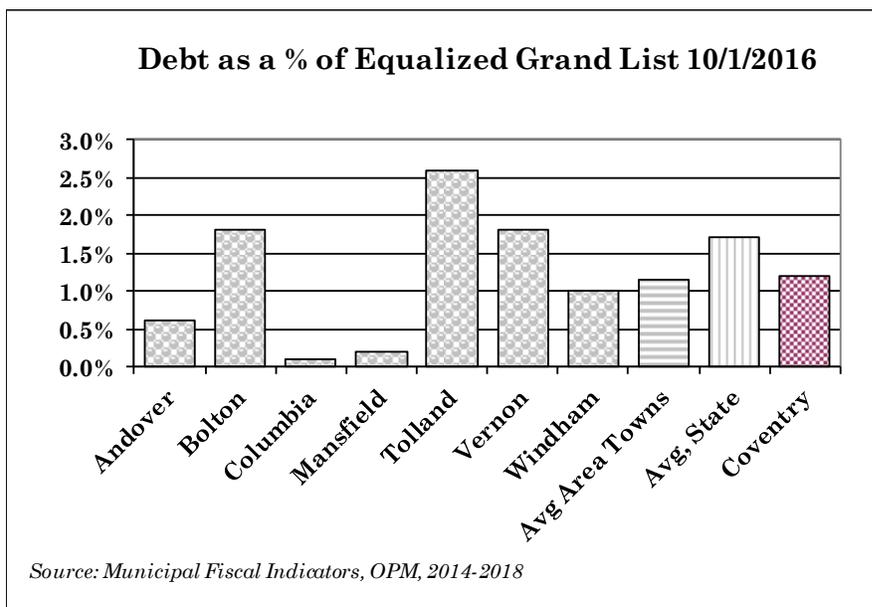
Outstanding and new lease purchases are included in this budget category since the IRS views them as debt payments. The budget proposal includes the purchase of a small dump truck and fine cut mower (5-year lease for \$32,300 annually) and a fire engine tanker (10-year lease for \$55,500 annually). The budget also includes the issuance of general obligation bonds for school roof repair and library renovations, totaling \$2,280,000. These increases will be offset by one retired general obligation bond from the 2001 school project.



Debt service continues to reduce as the debt incurred to pay for school remodeling and expansion begins to decline. In fiscal year 2017-18 the town ranked 104 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: 2022 to 2022

Account# and Description	2020 Actual	2021 Base Budget	2021 Actual YTD	2021 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
9101 DEBT SERVICE									
110-9101-32531 BOND PREMIUM No use of bond proceeds in current year.	(35,055)	(84,000)	(84,000)	(84,000)	0	0	(40,000)	44,000	(52.38)
110-9101-52311 REFINANCE SEW 10/15 \$735.00 4/15 \$30,735.00 FINAL	29,098	32,910	1,455	32,910	31,470	31,470	31,470	(1,440)	(4.38)
110-9101-52312 SEWER EXPANSI Monthly \$45,947.17; Final FY27	551,366	551,368	413,524	551,368	551,368	551,368	551,368	0	.00
110-9101-52552 SCHOOL PROJEC 8/1 \$174,281.25 2/1 \$6,393.75 Final FY2024	197,275	191,540	191,538	191,540	180,675	180,675	180,675	(10,865)	(5.67)
110-9101-52554 SCHOOL ASBEST 9/15 \$28,170 3/15 \$1,780 Final FY26	33,540	30,730	30,730	30,730	29,950	29,950	29,950	(780)	(2.54)
110-9101-52556 WATER SYSTEM 9/15 \$28,170 \$3/15 \$1,780 Final FY2026	33,540	30,730	30,730	30,730	29,950	29,950	29,950	(780)	(2.54)
110-9101-52564 PARKER BRIDGE 9/15 \$13,000 3/15 \$820 Final FY26	15,555	14,580	14,180	14,580	13,820	13,820	13,820	(760)	(5.21)
110-9101-52581 SCHOOL BONDIN	163,138	157,715	157,713	157,715	0	0	0	(157,715)	(100.0)
110-9101-52587 POLICE STATIO 8/1 \$82,218.75 2/1 \$5,906.25 Final FY26	88,025	85,665	85,663	85,665	88,125	88,125	88,125	2,460	2.87
110-9101-56120 CNG COMMUNITY Year 5 of 7	90,000	90,000	90,000	90,000	90,000	90,000	90,000	0	.00
110-9101-57535 BOILER REPAIR Payment 6 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 \$6,510 3/15 \$420 Final FY26	7,290	7,110	7,110	7,110	6,930	6,930	6,930	(180)	(2.53)
110-9101-58290 PUBLIC WORKS 9/15 \$181,305	220,675	215,965	215,965	215,965	207,315	207,315	207,315	(8,650)	(4.01)

Town of Coventry
COUNCIL RECOMMENDED BUDGET

Budget Fiscal Year: 2022 to 2022

Account# and Description	2020 Actual	2021 Base Budget	2021 Actual YTD	2021 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
110-9101-58650 NCFD EMERGENC Payment 10 of 10; Final FY 22	64,994	64,995	64,994	64,995	64,995	64,995	64,995	0	.00
110-9101-58651 QUINT AERIAL Payment 6 of 7; Final FY 23	31,295	31,295	31,295	31,295	31,295	31,295	31,295	0	.00
110-9101-58652 TANKER TRUCK Payment 6 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 5th of 10; Final 2027	40,329	40,330	0	40,330	40,330	40,330	40,330	0	.00
110-9101-58654 TANKER (3) \$500,000 Tanker Trucker 10 year lease; 2.5%	0	0	0	0	56,000	55,500	55,500	55,500	.00
110-9101-58680 DUMP TRUCK (1 Year 2 of 7; Ends FY27	0	32,300	30,629	32,300	30,630	30,630	30,630	(1,670)	(5.17)
110-9101-58682 DUMP TRUCK (3 TBD; 5th of 10 Final FY27	22,872	22,875	0	22,875	22,875	22,875	22,875	0	.00
110-9101-58683 DUMP TRUCK(4) Year 4 of 7; Final payment FY25	24,296	24,300	24,296	24,300	24,300	24,300	24,300	0	.00
110-9101-58684 DUMP TRUCK (5 Year 3 of 7; Ends FY26	23,747	23,750	23,747	23,750	23,750	23,750	23,750	0	.00
110-9101-58693 BACKHOE 4X4 Payment 6 of 7; Final FY 23	18,590	18,600	18,590	18,600	18,600	18,600	18,600	0	.00
110-9101-58695 SMALL DUMP & \$91k Small Dump + \$68,500 Fine Cut Mower 5 year lease; assumed 2.5%	0	0	0	0	24,500	33,500	33,500	33,500	.00
110-9101-58702 POLICE CRUISE Year 2 of 5; ends FY25	0	11,500	11,500	11,500	11,500	11,500	11,500	0	.00
110-9101-58705 RADIO REPLACE Payment 3 of 5; Ends FY24	18,400	16,825	15,689	16,825	16,825	16,825	16,825	0	.00
110-9101-58709 MOWER New Lease; Payment 2 of 5	27,270	28,150	29,286	28,150	28,150	28,150	28,150	0	.00
Total 9101 DEBT SERVICE	2,739,772	2,828,468	2,593,862	2,828,468	2,819,881	2,828,381	2,781,581	(46,887)	(1.66)