

Debt Service

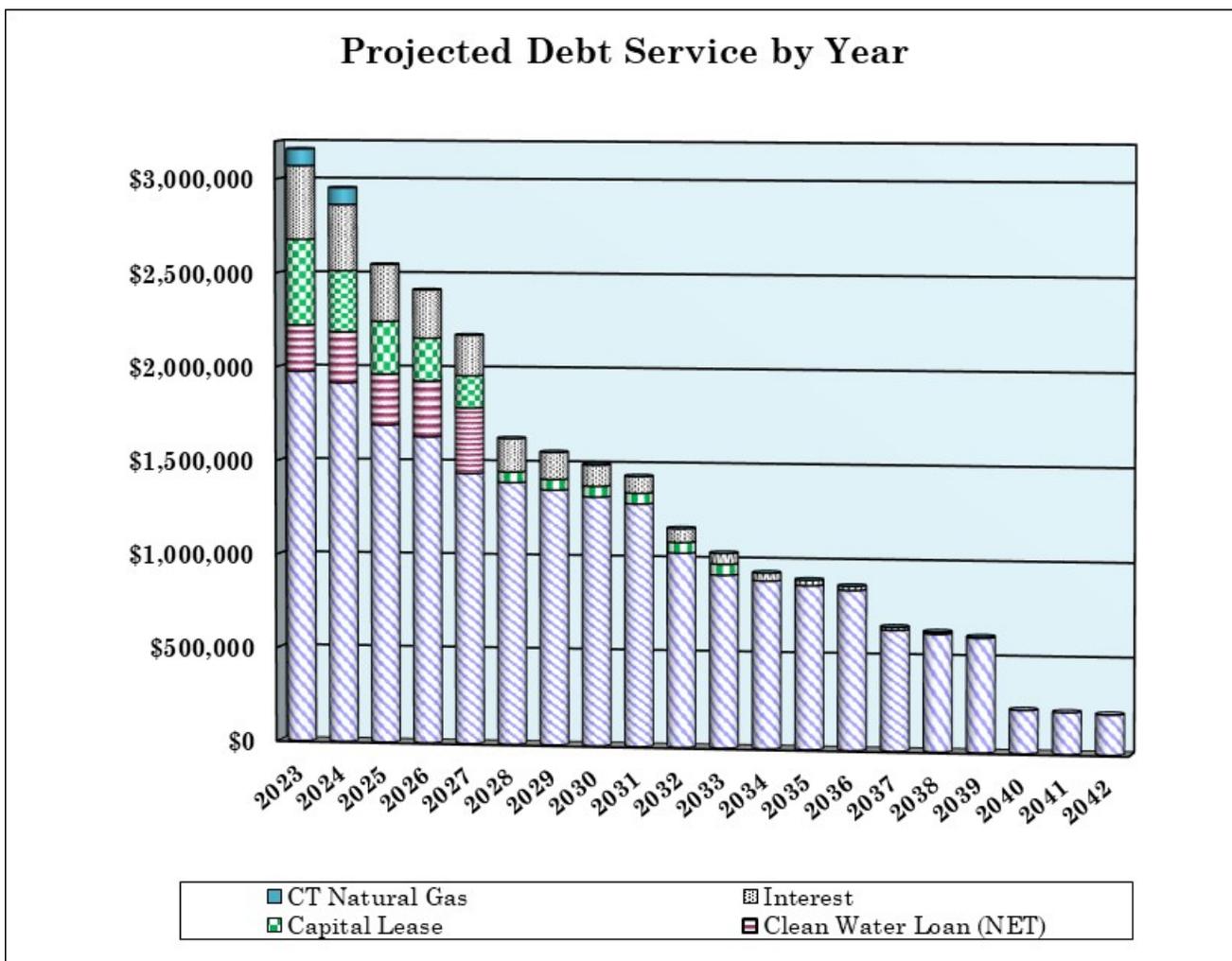
PROGRAM DESCRIPTION

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

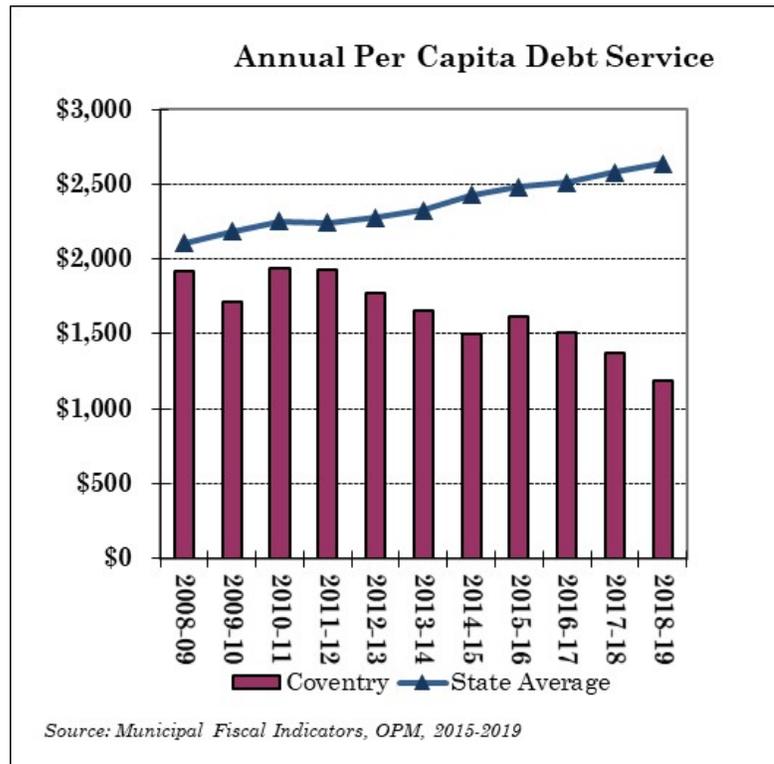
The Debt Service budget shows an increase of \$150,611 for the upcoming fiscal year in comparison to the FY 2022 budget, due to the projected issuance of debt for the library renovation (\$750,000), school roof replacement (\$3,105,000) and softball field (\$325,000). Payments of debt are offset by bond premium of \$120,000 and revenues of \$375,000 from the Sewer Assessment fund and.

Outstanding and new lease purchases are included in this budget category since the IRS views them as debt payments. The lease purchase of a small dump truck (5-year lease for \$20,000 annually) has been delayed until future budget years.



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 2018-19 the town ranked 118 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: 2023 to 2023

Account# and Description	2021 Actual	2022 Base Budget	2022 Actual YTD	2022 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
9101 DEBT SERVICE									
110-9101-32531 BOND PREMIUM Use of bond proceeds from 2023 Issuance.	(84,000)	(40,000)	(40,000)	(40,000)	0	0	(120,000)	(80,000)	200.00
110-9101-52311 REFINANCE SEW 10/15 \$735.00 4/15 \$30,735.00 FINAL	32,910	31,470	31,470	31,470	0	0	0	(31,470)	(100.0)
110-9101-52312 SEWER EXPANSI Monthly \$45,947.17; Final FY27	551,366	551,368	551,366	551,368	551,368	551,368	551,368	0	.00
110-9101-52552 SCHOOL PROJEC 8/1 \$171,393.75 2/1 \$3,300 Final FY2024	191,538	180,675	180,675	180,675	174,694	174,694	174,694	(5,981)	(3.31)
110-9101-52554 SCHOOL ASBEST 9/15 \$27,780 3/15 \$1,390 Final FY26	30,730	29,950	29,950	29,950	29,170	29,170	29,170	(780)	(2.60)
110-9101-52556 WATER SYSTEM 9/15 \$27,780 \$3/15 \$1,390 Final FY2026	30,730	29,950	29,950	29,950	29,170	29,170	29,170	(780)	(2.60)
110-9101-52564 PARKER BRIDGE 9/15 \$12,820 3/15 \$640 Final FY26	14,180	13,820	13,820	13,820	13,460	13,460	13,460	(360)	(2.60)
110-9101-52587 POLICE STATIO 8/1 \$80,906.25 2/1 \$4,500 Final FY26	85,663	88,125	88,125	88,125	85,407	85,407	85,407	(2,718)	(3.08)
110-9101-56120 CNG COMMUNITY Year 6 of 7	90,000	90,000	90,000	90,000	90,000	90,000	90,000	0	.00
110-9101-57535 BOILER REPAIR Payment 7 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 \$6,420 3/15 \$330 Final FY26	7,110	6,930	6,930	6,930	6,750	6,750	6,750	(180)	(2.60)
110-9101-58290 PUBLIC WORKS 9/15 \$179,010 3/15 \$23,715	215,965	207,315	207,315	207,315	202,725	202,725	202,725	(4,590)	(2.21)

Town of Coventry
COUNCIL RECOMMENDED BUDGET

Budget Fiscal Year: 2023 to 2023

Account# and Description	2021 Actual	2022 Base Budget	2022 Actual YTD	2022 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	0	0	0	(64,995)	(100.0)
110-9101-58651 QUINT AERIAL Payment 7 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 7 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 6th of 10; Final 2027	40,330	40,330	40,330	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	55,500	56,142	55,500	56,816	56,816	56,817	1,317	2.37
110-9101-58680 DUMP TRUCK (1 Year 3 of 7; Ends FY27	30,629	30,630	30,629	30,630	30,630	30,630	30,630	0	.00
110-9101-58682 DUMP TRUCK (3 TBD; 6th of 10 Final FY27	22,871	22,875	22,871	22,875	22,875	22,875	22,875	0	.00
110-9101-58683 DUMP TRUCK(4) Year 5 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 4 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 7 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	33,500	32,858	33,500	32,858	32,858	32,858	(642)	(1.92)
110-9101-58696 SMALL DUMP Small Dump lease delayed due to budget cuts.	0	0	0	0	20,000	20,000	0	0	.00
110-9101-58702 POLICE CRUISE Year 3 of 5; ends FY25	11,500	11,500	11,500	11,500	11,500	11,500	11,500	0	.00
110-9101-58705 RADIO REPLACE Payment 4 of 5; Ends FY24	15,689	16,825	15,689	16,825	16,825	16,825	16,825	0	.00
110-9101-58709 MOWER Payment 4 of 5; Ends FY24	29,286	28,150	29,286	28,150	28,150	28,150	28,150	0	.00
Total 9101 DEBT SERVICE	2,668,647	2,781,581	2,749,656	2,781,581	2,941,837	2,941,837	2,932,192	150,611	5.41