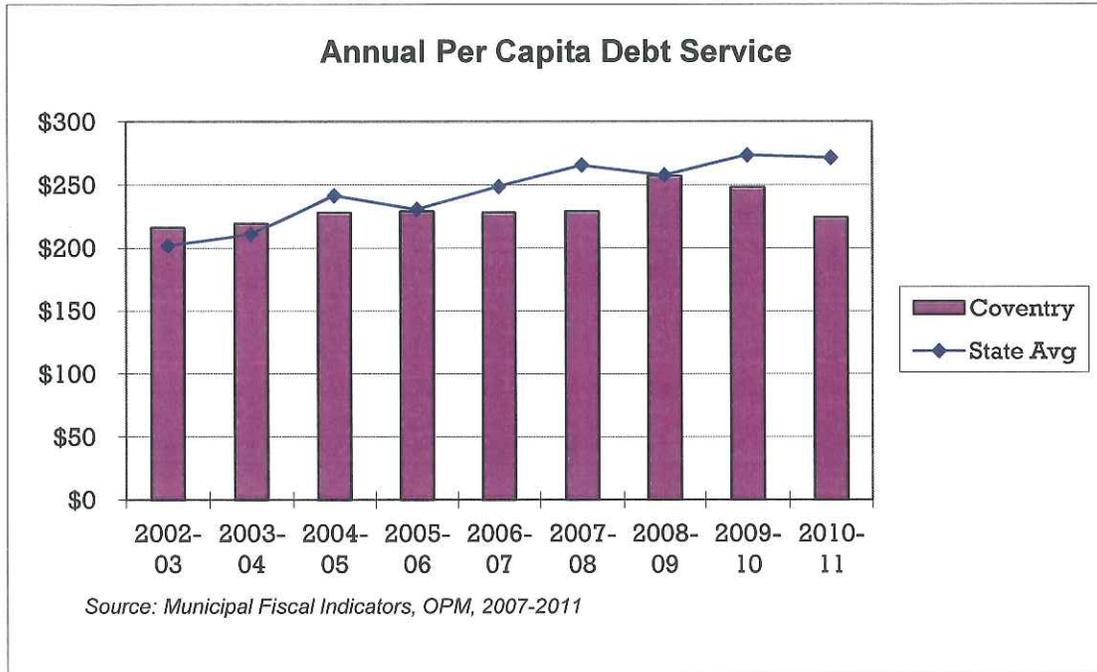


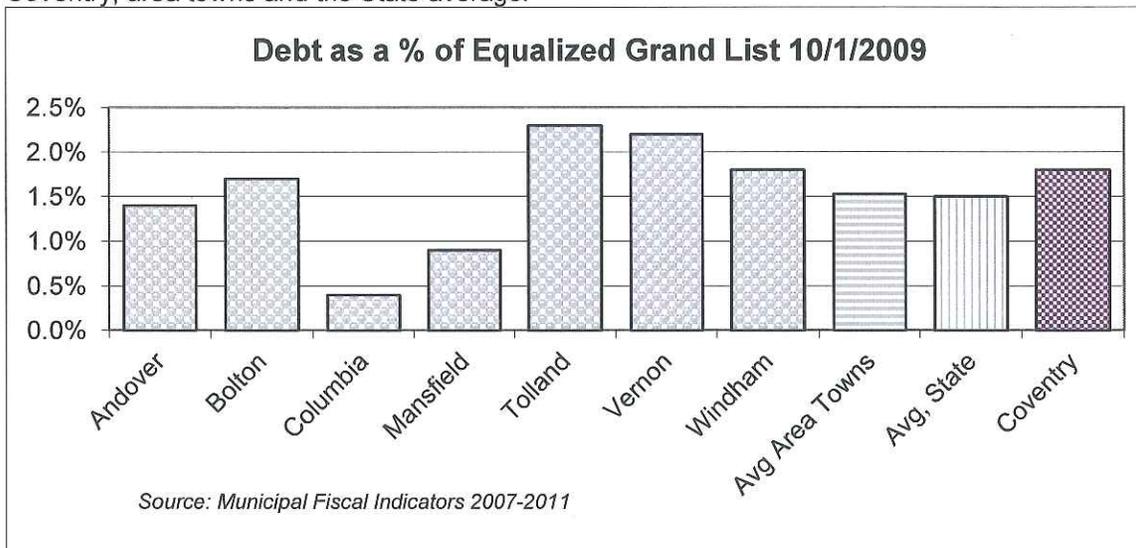
Debt Service

Debt Service

Debt service continues to reduce as the debt incurred to pay for school remodeling and expansion begins to decline. In fiscal year 2010-11 the town ranked 70 out of 169 municipalities when comparing long term 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.



9101 DEBT SERVICE

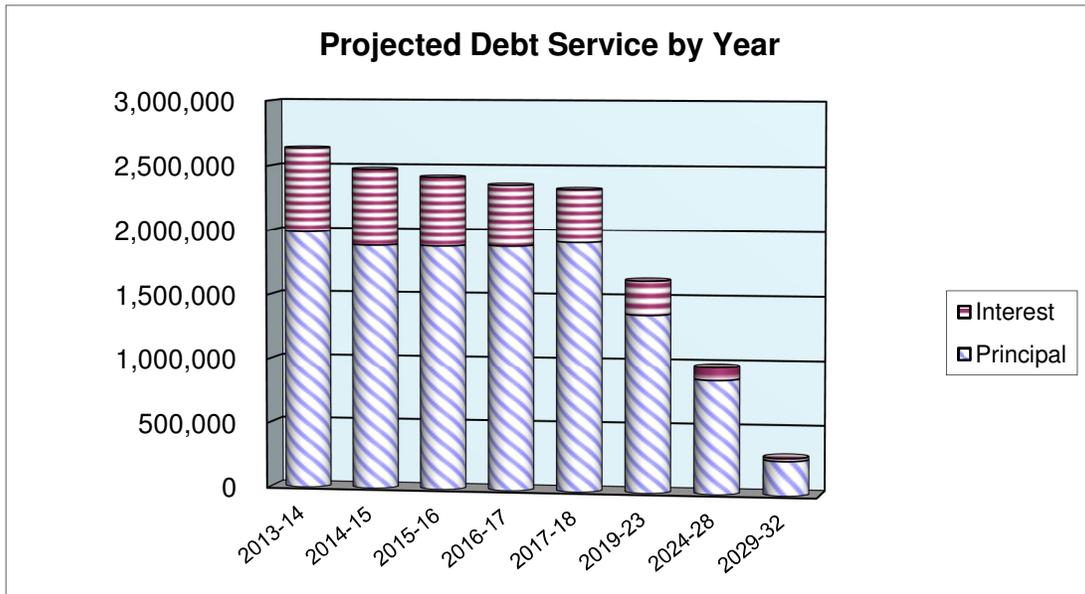
PROGRAM DESCRIPTION

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 \$4,811 for the upcoming fiscal year. Payments of debt are offset by revenues from the Sewer Assessment fund in the amount of \$551,367. No new bonded debt is included in the FY 2014-15 budget. A major School Energy and Electrical upgrade is proposed for evaluation.

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. Two new lease purchases for a dump truck and a service truck are proposed. Two leases were paid off totaling \$23,279 for a net increase in lease expense of \$24,595.



Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2015 to 2015

Account# and Description	2013		2014		2014		2014		Council	Cou/Bud	
	Actual	Base Budget	Actual YTD	Est. Actual	Dept Head	Town Manager	Inc/Dec	%			
110 GENERAL FUND											
9101 DEBT SERVICE											
110-9101-52311 REFINANCE SEW	133,986	134,387	7,193	134,387	29,467	29,467	29,467	(104,920)	(78.07)		
10/15/14 4733.13											
4/15/15 24733.13											
final 4/15/22											
110-9101-52312 SEWER EXPANSI	551,366	551,367	459,472	551,367	551,367	551,367	551,367	0	.00		
final payment 6/30/27											
110-9101-52515 FIRE TRUCK (2	32,984	36,750	36,750	36,750	35,525	35,525	35,525	(1,225)	(3.33)		
8/1/14 35525											
final payment											
110-9101-52552 SCHOOL PROJEC	186,028	186,388	186,388	186,388	182,000	182,000	182,000	(4,388)	(2.35)		
8/1/14 154443.75											
2/1/15 27556.25											
final 8/1/23											
110-9101-52554 SCHOOL ASBEST	40,835	39,773	39,773	39,773	38,711	38,711	38,711	(1,062)	(2.67)		
8/1/14 32120.75											
2/1/15 6589.50											
final 8/1/2025											
110-9101-52556 WATER SYSTEM	39,602	38,582	38,582	38,582	37,562	37,562	37,562	(1,020)	(2.64)		
8/1/2014 31035.75											
2/1/15 6525.75											
final 8/1/2025											
110-9101-52564 PARKER BRIDGE	18,367	17,900	17,899	17,900	17,432	17,432	17,432	(468)	(2.61)		
8/1/14 14332.63											
2/1/15 3098.88											
final 8/1/25											
110-9101-52581 SCHOOL BONDIN	215,075	206,625	206,625	206,625	203,225	203,225	203,225	(3,400)	(1.65)		
8/1/14 187462.50											
2/1/15 15762.50											
final 8/1/20											
110-9101-52587 POLICE STATIO	94,425	97,050	97,050	97,050	89,857	89,857	89,857	(7,193)	(7.41)		
8/1/14 75375											
2/1/15 14481.25											
final 8/1/25											
110-9101-57543 FINANCING COS	8,434	8,222	8,222	8,222	8,010	8,010	8,010	(212)	(2.58)		
8/1/14 1557.75											
2/1/15 1451.50											
final 8/1/25											

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2015 to 2015

Account# and Description	2013		2014		2014		Dept Head	Town Manager	Council	Cou/Bud	
	Actual	Base Budget	Actual YTD	Est. Actual	Actual	Est. Actual				Inc/Dec	%
110-9101-58290 PUBLIC WORKS 9/15/14 49550.00 3/15/15 219550.00 final 3/15/31	227,800	274,200	222,100	274,200	269,100	269,100	269,100	269,100	(5,100)	(1.86)	
110-9101-58453 NORTH COVENTR 9/15/14 21831.25 3/15/15 111831.25 final 3/15/2032	43,947	135,463	133,402	135,463	133,663	133,663	133,663	133,663	(1,800)	(1.33)	
110-9101-58454 ROOF REPAIR/R 9/15/14 24500 3/15/15 104500 final 3/15/31	133,800	0	0	0	129,000	129,000	129,000	129,000	129,000	.00	
110-9101-58513 TANKER(1999)& 8/1/14 5457.50 2/1/15 383.75 final 8/1/18	6,205	6,015	6,015	6,015	5,842	5,842	5,842	5,842	(173)	(2.88)	
110-9101-58553 SCHOOL BONDIN 8/1/14 352167.50 2/1/15 24352.50 final 8/1/18	405,205	389,835	389,835	389,835	376,520	376,520	376,520	376,520	(13,315)	(3.42)	
110-9101-58557 SCHOOL RENOV 8/1/14 345646.88 2/1/15 23916.88 final 8/1/2018	397,860	383,694	383,694	383,694	369,564	369,564	369,564	369,564	(14,130)	(3.68)	
110-9101-58590 SERVICE TRUCK 110-9101-58650 NCFD EMERGENC 4/19/15 3rd of 10 payments final 4/19/22	0 65,241	0 64,991	0 0	0 64,991	0 64,991	12,800 64,991	12,800 64,991	12,800 64,991	12,800 0	.00 .00	
110-9101-58680 DUMP TRUCK (1 110-9101-58682 DUMP TRUCK (3 final 8/1/13	0 11,779	0 11,780	0 11,779	0 11,780	0 0	38,500 0	38,500 0	38,500 0	38,500 (11,780)	.00 (100.0)	
110-9101-58683 DUMP TRUCK (4) 4th of 5 payments final 5/23/16	33,474	33,475	0	33,475	33,475	33,475	33,475	33,475	0	.00	
110-9101-58684 DUMP TRUCK (5 4/19/15 3rd of 5 payments final 4/19/17	24,802	24,802	0	24,802	24,802	24,802	24,802	24,802	0	.00	
110-9101-58689 TOOL CAT 2nd of 5 payments	0	13,890	0	13,890	13,890	13,890	12,520	12,520	(1,370)	(9.86)	

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2015 to 2015

Account# and Description	2013 Actual	2014 Base Budget	2014 Actual YTD	2014 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
110-9101-58709 MOWER 2nd of 5 payments	0	20,830	0	20,830	20,830	20,830	18,775	(2,055)	(9.87)
110-9101-58713 STUDENT ACTIV final payment 8/1/13	11,500	11,500	11,500	11,500	0	0	0	(11,500)	(100.0)
Total 9101 DEBT SERVICE	2,682,715	2,687,519	2,256,279	2,687,519	2,634,833	2,686,133	2,682,708	(4,811)	(.18)
Total 110 GENERAL FUND	2,682,715	2,687,519	2,256,279	2,687,519	2,634,833	2,686,133	2,682,708	(4,811)	(.18)

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