

Debt Service

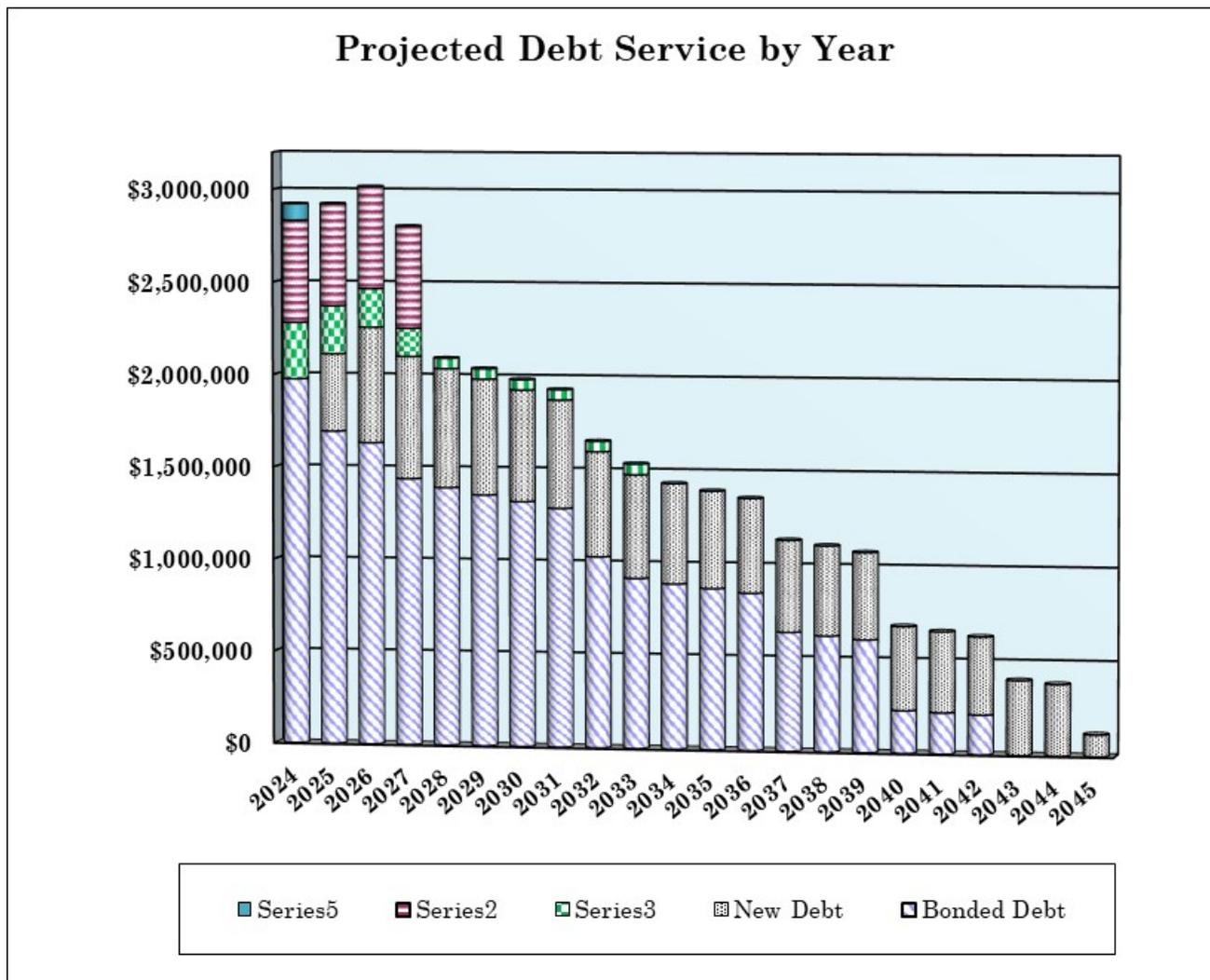
PROGRAM DESCRIPTION

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

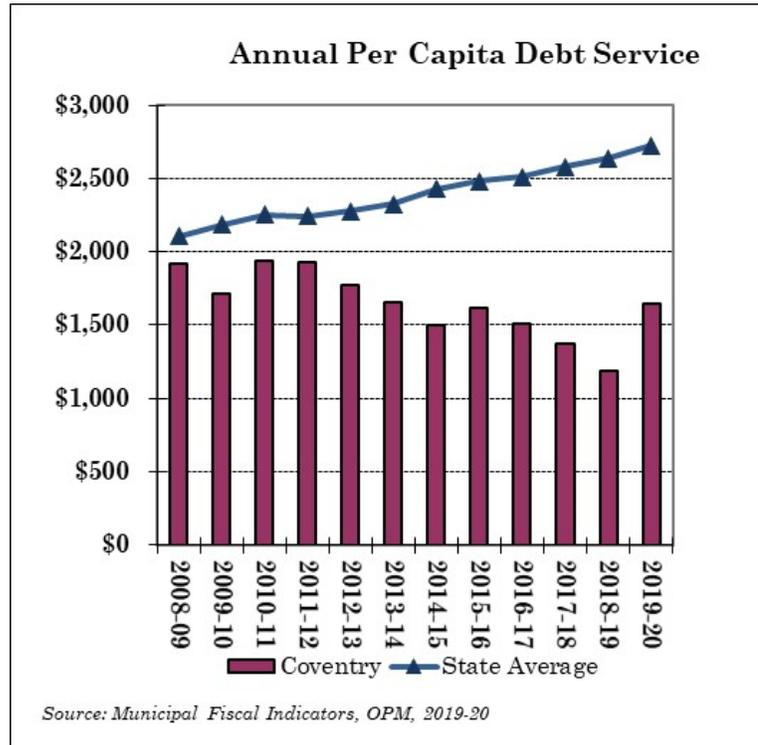
The Debt Service budget shows a decrease of \$33,312 for the upcoming fiscal year in comparison to the FY 2023 budget, due to the repayment of the FY17 capital lease, offset by no use of bond premium. Payments of debt are offset by revenues of \$355,000 from the Sewer Assessment fund.

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 large dump truck (7-year lease for \$36,620 annually). The Council has proposed to also lease purchase a police vehicle (5-year lease for \$11,050 annually).

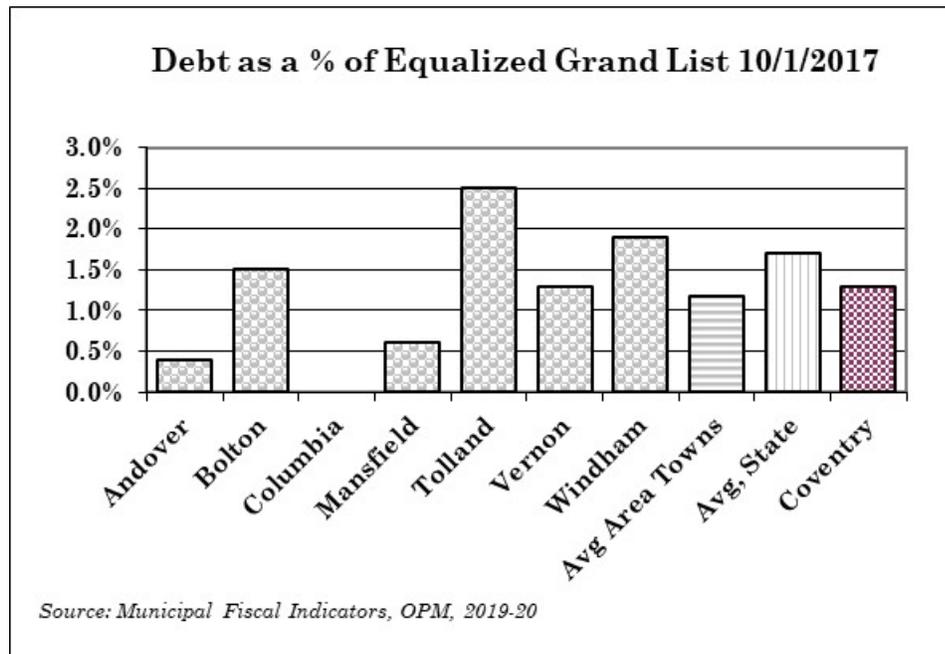


9101 DEBT SERVICE (Continued)

Debt service continues to reduce as the debt incurred to pay for school remodeling and expansion begins to decline. In fiscal year 2019-20 the town ranked 94 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: 2024 to 2024

Account# and Description	2022 Actual	2023 Base Budget	2023 Actual YTD	2023 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
9101 DEBT SERVICE									
110-9101-32531 BOND PREMIUM No bond premium available for use in FY24.	(40,000)	(120,000)	(120,000)	(120,000)	0	0	0	120,000	(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 \$168,300 Final FY2024	180,675	174,694	174,694	174,694	168,300	168,300	168,300	(6,394)	(3.66)
110-9101-52554 SCHOOL ASBEST 9/15 \$27,390 3/15 \$1,000 Final FY26	29,950	29,170	29,170	29,170	28,390	28,390	28,390	(780)	(2.67)
110-9101-52556 WATER SYSTEM 9/15 \$27,390 3/15 \$1,000 Final FY26	29,950	29,170	29,170	29,170	28,390	28,390	28,390	(780)	(2.67)
110-9101-52564 PARKER BRIDGE 9/15 \$12,640 3/15 \$460 Final FY26	13,820	13,460	13,460	13,460	13,100	13,100	13,100	(360)	(2.67)
110-9101-52587 POLICE STATIO 8/1 \$79,500 2/1 \$3,000 Final FY26	88,125	85,407	85,406	85,407	82,500	82,500	82,500	(2,907)	(3.40)
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 Final payment FY23	32,220	32,220	32,220	32,220	0	0	0	(32,220)	(100.0)
110-9101-57543 FINANCING COS 9/15 \$6,330 3/15 \$240 Final FY26	6,930	6,750	6,750	6,750	6,750	6,570	6,570	(180)	(2.67)
110-9101-58290 PUBLIC WORKS 9/15 \$176,715 3/15 \$21,420 Final FY31	207,315	202,725	202,725	202,725	198,135	198,135	198,135	(4,590)	(2.26)
110-9101-58295 ROAD WORK (20 9/1 \$25,851.88 3/1 \$195,851.88	231,904	225,104	225,104	225,104	221,705	221,705	221,705	(3,399)	(1.51)

Town of Coventry
COUNCIL RECOMMENDED BUDGET

Budget Fiscal Year: 2024 to 2024

Account# and Description	2022 Actual	2023 Base Budget	2023 Actual YTD	2023 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
110-9101-58651 QUINT AERIAL Final payment FY23	31,295	31,295	31,295	31,295	0	0	0	(31,295)	(100.0)
110-9101-58652 TANKER TRUCK Final FY 23	48,850	48,850	48,850	48,850	48,850	0	0	(48,850)	(100.0)
110-9101-58653 TANKER TRUCK Lease payment 7th of 10; Final 2027	40,330	40,330	0	40,330	40,330	40,330	40,330	0	.00
110-9101-58654 TANKER (3) Year 3 of 10 Final FY33	56,142	56,817	56,816	56,817	56,817	56,817	56,817	0	.00
110-9101-58680 DUMP TRUCK (1 Year 4 of 7; Ends FY27	30,629	30,630	30,629	30,630	30,630	30,630	30,630	0	.00
110-9101-58681 DUMP TRUCK (2 New Lease - Large Dump Truck \$235,000 Assumes 3% interest rate over 7 years.	0	0	0	0	36,620	36,620	36,620	36,620	.00
110-9101-58682 DUMP TRUCK (3 Lease payment 7th of 10; Final 2027	22,871	22,875	0	22,875	22,875	22,875	22,875	0	.00
110-9101-58683 DUMP TRUCK(4) Year 6 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 5 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 Final payment FY23	18,590	18,600	18,590	18,600	0	0	0	(18,600)	(100.0)
110-9101-58695 SMALL DUMP & Year 3 of 5, Final FY26	32,858	32,858	32,858	32,858	32,858	32,858	32,858	0	.00
110-9101-58702 POLICE CRUISE Year 4 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 5 of 5; Ends FY24	15,689	16,825	15,689	16,825	15,690	15,690	15,690	(1,135)	(6.75)
110-9101-58707 POLICE CRUISE New Lease - Police Chief Vehicle \$52,000 Assumes 3% interest rate over 5 years.	0	0	0	0	0	0	11,050	11,050	.00
110-9101-58709 MOWER Payment 5 of 5; Ends FY24	29,286	28,150	29,286	28,150	29,287	29,287	29,287	1,137	4.04
Total 9101 DEBT SERVICE	2,653,192	2,932,192	2,556,815	2,932,192	2,947,910	2,898,880	2,909,930	(22,262)	(.76)