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Debt Service

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9101 DEBT SERVICE

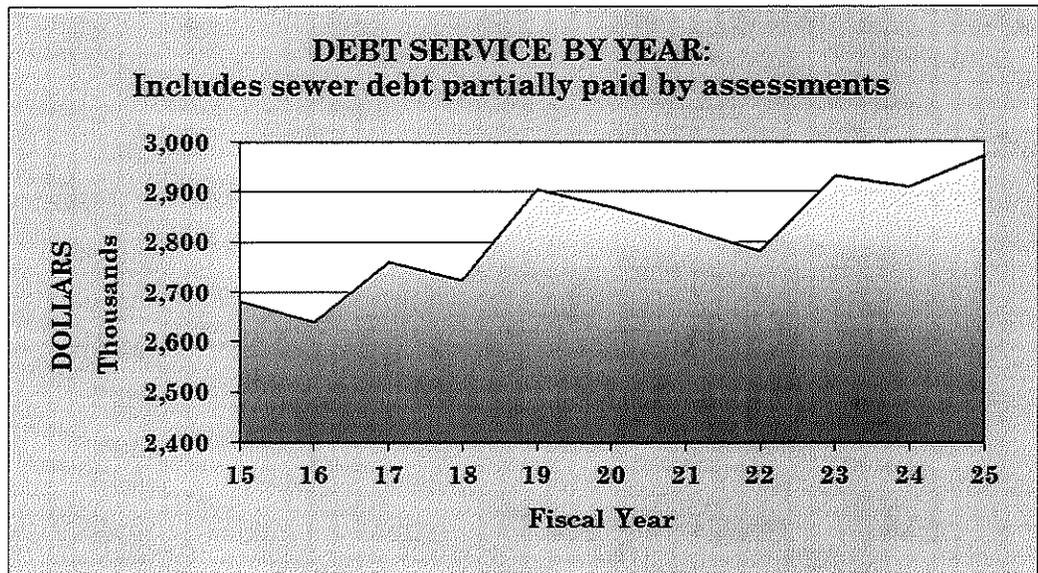
PROGRAM DESCRIPTION

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 an increase of \$247,576 for the upcoming fiscal year in comparison to the FY 2024 budget. 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 small dump truck and in-car police cameras.



Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2025 to 2025

Account# and Description	2023 Actual	2024 Base Budget	2024 Actual YTD	2024 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
110 GENERAL FUND									
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 Final FY2024	174,694	168,300	168,300	168,300	0	0	0	(168,300)	(100.0)
110-9101-52554 SCHOOL ASBEST 9/15 \$27,000 3/15 \$480 Final FY26	29,170	28,390	28,390	28,390	27,480	27,480	27,480	(910)	(3.21)
110-9101-52556 WATER SYSTEM 9/15 \$27,000 3/15 \$480 Final FY26	29,170	28,390	28,390	28,390	27,480	27,480	27,480	(910)	(3.21)
110-9101-52564 PARKER BRIDGE 9/15 \$12,460 3/15 \$220 Final FY26	13,460	13,100	13,100	13,100	12,680	12,680	12,680	(420)	(3.21)
110-9101-52587 POLICE STATIO 8/1 \$75,000 2/1 \$4,500 Final FY26	85,406	82,500	82,500	82,500	79,500	79,500	79,500	(3,000)	(3.64)
110-9101-56120 CNG COMMUNITY Year 7 of 7	90,000	90,000	90,000	90,000	90,000	90,000	90,000	0	.00
10-9101-57542 DEBT SERVICE \$92,891.25 BAN 2023 interest payment due 8/15/24 anticipated lease purchases	0	0	0	0	242,900	300,000	115,000	115,000	.00
110-9101-57543 FINANCING COS 9/15 \$6,240 3/15 \$120 Final FY26	6,750	6,570	6,570	6,570	6,360	6,360	6,360	(210)	(3.20)
110-9101-58290 PUBLIC WORKS 9/15 \$174,420 3/15 \$18,360 Final FY31	202,725	198,135	198,135	198,135	192,780	192,780	192,780	(5,355)	(2.70)
110-9101-58295 ROAD WORK (20 9/1 \$24,151.88 3/1 \$189,151.88 Final FY36	225,104	221,705	221,704	221,705	213,304	213,304	213,304	(8,401)	(3.79)

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2025 to 2025

Account# and Description	2023 Actual	2024 Base Budget	2024 Actual YTD	2024 Est. Actual	Dept Head	Town Manager	Council	Cou/Bud Inc/Dec	%
110-9101-58300 PUCKER ST BRI 9/1 \$3,027.50 3/1 \$28,027.50 Final FY36	32,055	31,505	31,555	31,505	31,055	31,055	31,055	(450)	(1.43)
110-9101-58453 NORTH COVENTR 9/15 \$10,806.25 3/15 \$100,806.25 Final FY32	116,788	114,315	114,313	114,315	111,613	111,613	111,613	(2,702)	(2.36)
110-9101-58454 ROOF REPAIR/R 9/15 \$87,780 3/15 \$9,240 Final FY31	102,025	99,715	99,715	99,715	97,020	97,020	97,020	(2,695)	(2.70)
110-9101-58558 2019 SCHOOL C 9/15 \$26,781.25 3/15 \$156,781.25 Final FY39	196,563	190,065	190,063	190,065	183,563	183,563	183,563	(6,502)	(3.42)
110-9101-58559 2019 JONES CR 9/15 \$7,306.25 3/15 \$42,306.25 Final FY39	53,113	51,365	51,363	51,365	49,613	49,613	49,613	(1,752)	(3.41)
110-9101-58560 ROAD BONDS 20 9/15 \$41,750 3/15 \$241,750 Final FY39	303,500	293,500	293,500	293,500	283,500	283,500	283,500	(10,000)	(3.41)
110-9101-58562 SCHOOL ROOF R 12/15 \$60,450 6/15 \$215,450 Final FY42	296,650	283,650	283,650	283,650	275,900	275,900	275,900	(7,750)	(2.73)
110-9101-58563 LIBRARY RENOV 12/15 \$14,600 6/15 \$54,600 Final FY42	73,200	71,200	71,200	71,200	69,200	69,200	69,200	(2,000)	(2.81)
110-9101-58564 SOFTBALL FIEL 12/15 \$6,225 6/15 \$26,225 Final FY42	34,450	33,450	33,450	33,450	32,450	32,450	32,450	(1,000)	(2.99)
110-9101-58590 SERVICE TRUCK Year 5 of 5; Ends FY25	17,000	17,000	17,000	17,000	17,000	17,000	17,000	0	.00
110-9101-58653 TANKER TRUCK Lease payment 8th of 10; Final 2027	40,329	40,330	40,329	40,330	40,330	40,330	40,330	0	.00

Town of Coventry
Council Recommended Budget

Budget Fiscal Year: 2025 to 2025

Account# and Description	2023	2024	2024	2024				Cou/Bud	
	Actual	Base Budget	Actual YTD	Est. Actual	Dept Head	Town Manager	Council	Inc/Dec	%
110-9101-58654 TANKER (3) Year 4 of 10 Final FY33	56,816	56,817	56,816	56,817	56,817	56,817	56,817	0	.00
110-9101-58680 DUMP TRUCK (1) Year 5 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) Large Dump Truck \$235,000 7 years ends FY 30	0	36,620	37,749	36,620	37,750	37,750	37,750	1,130	3.09
110-9101-58682 DUMP TRUCK (3) Lease payment 8th of 10; Final 2027	22,872	22,875	22,872	22,875	22,875	22,875	22,875	0	.00
110-9101-58683 DUMP TRUCK(4) Year 7 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 6 of 7; Ends FY26	23,747	23,750	23,747	23,750	23,750	23,750	23,750	0	.00
110-9101-58695 SMALL DUMP & Year 4 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 5 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	15,690	15,689	15,690	0	0	0	(15,690)	(100.0)
110-9101-58707 POLICE CRUISE Police Chief Vehicle \$52,000 7 year lease payment 1 of 7	0	11,050	12,179	11,050	12,180	12,180	12,180	1,130	10.23
110-9101-58709 MOWER Payment 5 of 5; Ends FY24	29,286	29,287	29,286	29,287	0	0	0	(29,287)	(100.0)
110-9101-58735 BONDS 2023 8/15 \$106,325 2/15 \$106,325	0	0	105,734	0	212,650	212,650	212,650	212,650	.00
Total 110 GENERAL FUND	2,921,211	2,909,930	3,017,948	2,909,930	3,100,406	3,157,506	2,972,506	62,576	2.15

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