



DEBT SUMMARY

Town of Coventry, Rhode Island
Debt Summary as of June 30, 2019

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Debt Summary

Town of Coventry, Rhode Island
 General Obligation Debt
 As of June 30, 2019

Fiscal Year Ended June 30,	\$13,770,000 GO Refunding Bonds Dated 10/27/2011		\$4,330,000 General Obligation Bonds Dated 04/11/2012		\$12,520,000 RIHEBC Bonds Dated 04/23/2013		\$340,000 RIIB Loan Dated 09/03/2014	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	1,365,000	3.000%	295,000	3.000%	845,000	2.125%	33,000	1.300%
2021	1,340,000	3.250%	305,000	3.125%	835,000	2.250%	34,000	1.450%
2022	1,320,000	3.375%	315,000	3.250%	825,000	3.500%	35,000	1.610%
2023			330,000	3.500%	825,000	3.500%	35,000	1.770%
2024			340,000	3.500%	445,000	3.750%	36,000	1.930%
2025			355,000	3.750%	445,000	3.750%	38,000	2.010%
2026			370,000	4.000%	445,000	3.750%		
2027			385,000	4.000%	445,000	3.750%		
2028					445,000	3.750%		
2029					445,000	4.000%		
2030					445,000	4.000%		
2031					445,000	4.000%		
2032					445,000	4.000%		
2033					445,000	4.000%		
2034								
2035								
2036								
2037								
2038								
2039								
2040								
	\$ 4,025,000		\$ 2,695,000		\$ 7,780,000		\$ 211,000	
Details	Interest Payment Date(s) May 01 November 01		Interest Payment Date(s) April 01 October 01		Interest Payment Date(s) May 15 November 15		Interest Payment Date(s) March 01 September 01	
	Principal Payment Date(s) November 01		Principal Payment Date(s) April 01		Principal Payment Date(s) May 15		Principal Payment Date(s) September 01	
	Paying Agent Bank of New York		Paying Agent US Bank		Paying Agent US Bank		Paying Agent RIIB	
Issuance Details	Type of Sale Negotiated		Type of Sale Competitive		Type of Sale Negotiated		Type of Sale Private Placement	
	UW/Purchaser Morgan Keegan		UW/Purchaser Roosevelt & Cross		UW/Purchaser Roosevelt & Cross		UW/Purchaser RIIB	
	Purpose Refunding of 2001 and 2002 Bonds		Purpose Judgment / Landfill		Purpose Refunding of 2003 Bonds, School Projects		Purpose Roads and Bridges	
	Insurance AGM		Insurance AGM		Insurance AGM		Insurance None	

Non-callable
 Current Callable



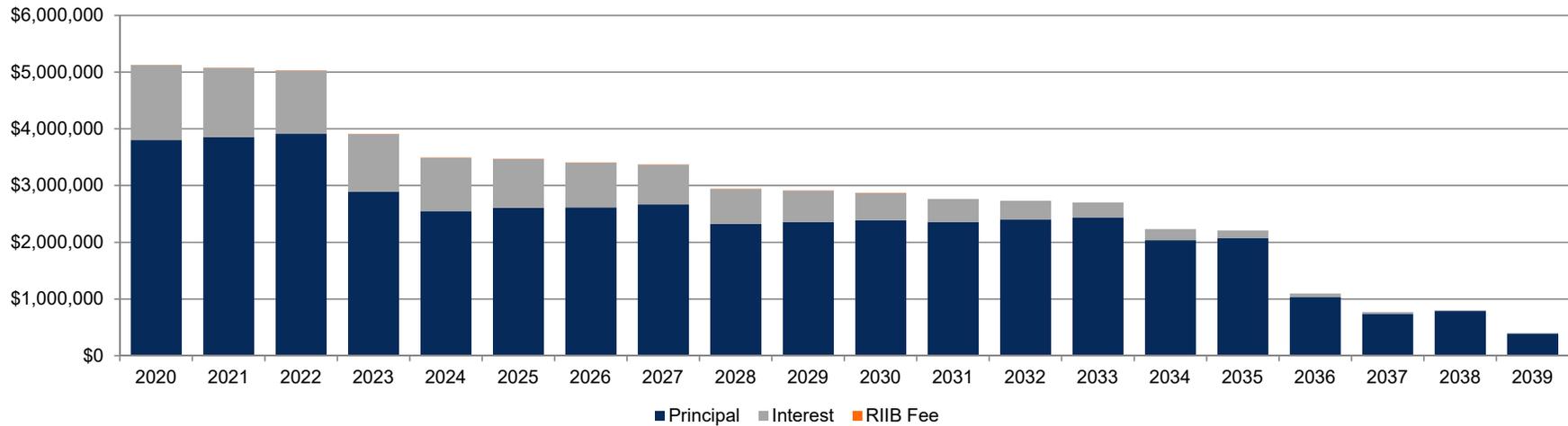
Town of Coventry, Rhode Island
 General Obligation Debt
 As of June 30, 2019

Fiscal Year Ended June 30,	\$15,680,000 General Obligation Bonds Dated 03/17/2015		\$900,000 RIIB Loan Dated 05/28/2015		\$5,880,000 General Obligation Bonds Dated 03/16/2016		\$5,100,000 General Obligation Bonds Dated 03/30/2017		\$7,050,000 General Obligation Bonds Dated 03/27/2019	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	655,000	2.000%	59,000	1.300%	305,000	3.000%	195,000	4.000%	50,000	3.000%
2021	675,000	2.000%	60,000	1.400%	305,000	3.000%	200,000	4.000%	100,000	3.000%
2022	695,000	2.125%	61,000	1.530%	305,000	3.000%	210,000	4.000%	150,000	3.000%
2023	720,000	2.250%	63,000	1.690%	305,000	3.000%	215,000	4.000%	400,000	3.000%
2024	745,000	2.375%	64,000	1.840%	305,000	3.000%	220,000	4.000%	400,000	4.000%
2025	765,000	2.500%	66,000	1.940%	310,000	3.000%	230,000	4.000%	400,000	3.000%
2026	790,000	3.625%	67,000	1.950%	310,000	3.000%	235,000	4.000%	400,000	3.000%
2027	815,000	3.625%	69,000	2.180%	310,000	3.000%	245,000	4.000%	400,000	3.000%
2028	845,000	3.000%	71,000	2.340%	310,000	3.000%	255,000	3.000%	400,000	3.000%
2029	870,000	3.000%	73,000	2.460%	310,000	3.000%	265,000	3.000%	400,000	4.000%
2030	900,000	3.000%	73,000	2.550%	310,000	3.000%	270,000	3.000%	395,000	2.500%
2031	930,000	3.125%			310,000	3.000%	280,000	3.000%	395,000	3.000%
2032	960,000	3.125%			310,000	3.000%	290,000	3.000%	395,000	2.750%
2033	990,000	3.125%			310,000	3.000%	300,000	3.000%	395,000	3.000%
2034	1,025,000	3.250%			310,000	3.000%	310,000	4.000%	395,000	3.000%
2035	1,055,000	4.000%			310,000	3.000%	320,000	4.000%	395,000	3.000%
2036					310,000	3.00%	335,000	4.000%	395,000	3.000%
2037							345,000	4.000%	395,000	3.125%
2038									395,000	3.13%
2039									395,000	3.25%
2040										
2041										
Total	\$ 13,435,000		\$ 726,000		\$ 5,245,000		\$ 4,720,000		\$ 7,050,000	
Details										
Interest Payment Date(s)	March 15	September 15	March 01	September 01	September 15	March 15	September 15	March 15	September 15	March 15
Principal Payment Date(s)	March 15		September 01		March 15		March 15		March 15	
Paying Agent	US Bank				US Bank		US Bank		US Bank	
Issuance Details										
Type of Sale	Competitive		Private Placement		Competitive		Competitive		Competitive	
UW/Purchaser	Roosevelt & Cross		RIIB		BOSC, Inc.		Wells Fargo		Roosevelt & Cross	
Purpose	Equip, Town Repairs, Refunding of 2014 BANs		Roads and Bridges		Equip, Town Repairs of Streets and Upper Pond Dam		Refuse & Rehab of Police Station/Human Services Complex		Capital Expenditures	
Insurance	MAC		None		AGM		MAC		Assured	

Non-callable
 Current Callable



Town of Coventry, Rhode Island
 General Obligation Debt Statistics
 As of June 30, 2019



Average Annual Debt Service	\$3,390,818
Maximum Annual Debt Service	\$5,125,583
Callable Par (\$)	\$13,435,000
Callable Par (%)	29.03%
Average Life	8.32 Years
<u>Ratings</u>	
Moody's	A1 (No Outlook)
Standard & Poor's	--
Kroll	--

Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2019

Fiscal Year Ended June 30,	\$4,643,000 West Warwick Loan Dated 6/5/2003		\$821,700 West Warwick Loan Dated 12/30/2004		\$2,020,923 West Warwick Loan Dated 12/15/2005		\$136,950 West Warwick Loan Dated 12/30/2006	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	244,000	1.390%	43,276	1.430%	107,076	1.485%	7,121	1.300%
2021	244,000	1.430%	44,098	1.455%	109,171	1.500%	7,121	1.310%
2022	244,000	1.450%	44,920	1.475%	111,265	1.515%	7,395	1.320%
2023	244,000	1.470%	46,015	1.495%	113,621	1.525%	7,395	1.325%
2024	251,000	1.490%	46,837	1.515%	115,977	1.535%	7,669	1.335%
2025			47,933	1.535%	118,334	1.555%	7,669	1.340%
2026			49,028	1.555%	120,428	1.565%	7,943	1.350%
2027							8,491	1.355%
2028								
2029								
2030								
2031								
2032								
2033								
2034								
2035								
2036								
<i>Total</i>	<u>\$ 1,227,000</u>		<u>\$ 322,106</u>		<u>\$ 795,872</u>		<u>\$ 60,806</u>	
<i>Details</i>	Interest Payment Date(s)		Principal Payment Date(s)		Paying Agent			
	March 01	September 01	March 01	September 01	March 01	September 01	March 01	September 01
	September 01		September 01		September 01		September 01	
<i>Issuance Details</i>	Type of Sale		UW/Purchaser		Purpose		Insurance	
	Private Placement		RIIB / W. Warwick		Sewer		None	
	Private Placement		RIIB / W. Warwick		Sewer		None	
	Private Placement		RIIB / W. Warwick		Sewer		None	
	Private Placement		RIIB / W. Warwick		Sewer		None	

Non-callable
 Current Callable



Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2019

Fiscal Year Ended June 30,	\$740,350 West Warwick Loan Dated 12/12/2007		\$5,500,000* 2015 West Warwick Loan		\$7,000,000* West Warwick Series 2015A	
	Principal	Interest	Total Debt Service		Total Debt Service	
2020	37,128	1.485%	78,724		108,733	
2021	37,570	1.505%	78,499		108,661	
2022	38,454	1.525%	78,599		108,657	
2023	39,338	1.545%	78,588		108,494	
2024	40,222	1.565%	78,466		108,409	
2025	40,664	1.585%	78,459		108,416	
2026	41,548	1.600%	78,363		108,211	
2027	42,432	1.615%	78,359		108,208	
2028	43,316	1.630%	78,218		108,065	
2029	44,642	1.645%	78,173		108,006	
2030			78,022		108,017	
2031			77,980		107,874	
2032			78,043		107,798	
2033			77,999		107,778	
2034			77,909		107,683	
2035			77,365		107,109	
2036						
Total	<u>\$405,314</u>		<u>\$ 1,251,767</u>		<u>\$ 1,730,118</u>	
Details	Interest Payment Date(s) March 01 September 01		Interest Payment Date(s) March 01 September 01		Interest Payment Date(s) March 01 September 01	
	Principal Payment Date(s) September 01		Principal Payment Date(s) September 01		Principal Payment Date(s) September 01	
	Paying Agent		Paying Agent		Paying Agent	
Issuance Details	Type of Sale Private Placement		Type of Sale Private Placement		Type of Sale Private Placement	
	UW/Purchaser RIIB / W. Warwick		UW/Purchaser RIIB / W. Warwick		UW/Purchaser RIIB / W. Warwick	
	Purpose Sewer		Purpose Phosphorus Removal Upgrade		Purpose Phosphorus Removal Upgrade	
	Insurance None		Insurance None		Insurance None	

* Town's percentage of Loan is 21.38%

Non-callable
 Current Callable



Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2019

Fiscal Year Ended June 30,	\$3,205,000 RIIB Loan Dated 12/21/2006		\$5,000,000 RIIB Loan Dated 12/12/2007		\$2,896,000 RIIB Loan Dated 10/06/2009	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	163,000	1.345%	250,000	1.545%	123,090	2.140%
2021	166,000	1.355%	255,000	1.565%	126,632	2.230%
2022	170,000	1.365%	260,000	1.585%	130,174	2.320%
2023	173,000	1.370%	266,000	1.605%	133,716	2.380%
2024	176,000	1.375%	271,000	1.625%	137,258	2.430%
2025	179,000	1.385%	277,000	1.640%	141,686	2.480%
2026	183,000	1.395%	283,000	1.655%	146,114	2.530%
2027	186,000	1.395%	289,000	1.665%	150,542	2.550%
2028	190,000	1.395%	295,000	1.680%	154,969	2.580%
2029			300,000	1.695%	159,397	2.620%
2030					162,939	2.640%
2031						
2032						
2033						
2034						
2035						
2036						
<i>Total</i>	<u>\$ 1,586,000</u>		<u>\$ 2,746,000</u>		<u>\$ 1,566,517</u>	
<i>Details</i>	Interest Payment Date(s)		Interest Payment Date(s)		Interest Payment Date(s)	
	March 01 September 01		March 01 September 01		March 01 September 01	
	Principal Payment Date(s)		Principal Payment Date(s)		Principal Payment Date(s)	
	September 01		September 01		September 01	
	Paying Agent		Paying Agent		Paying Agent	
	Wells Fargo		Wells Fargo		Wells Fargo	
<i>Issuance Details</i>	Type of Sale		Type of Sale		Type of Sale	
	Private Placement		Private Placement		Private Placement	
	UW/Purchaser		UW/Purchaser		UW/Purchaser	
	RIIB		RIIB		RIIB	
	Purpose		Purpose		Purpose	
	Sewer		Sewer		Sewer	
	Insurance		Insurance		Insurance	
	None		None		None	

Non-callable
 Current Callable



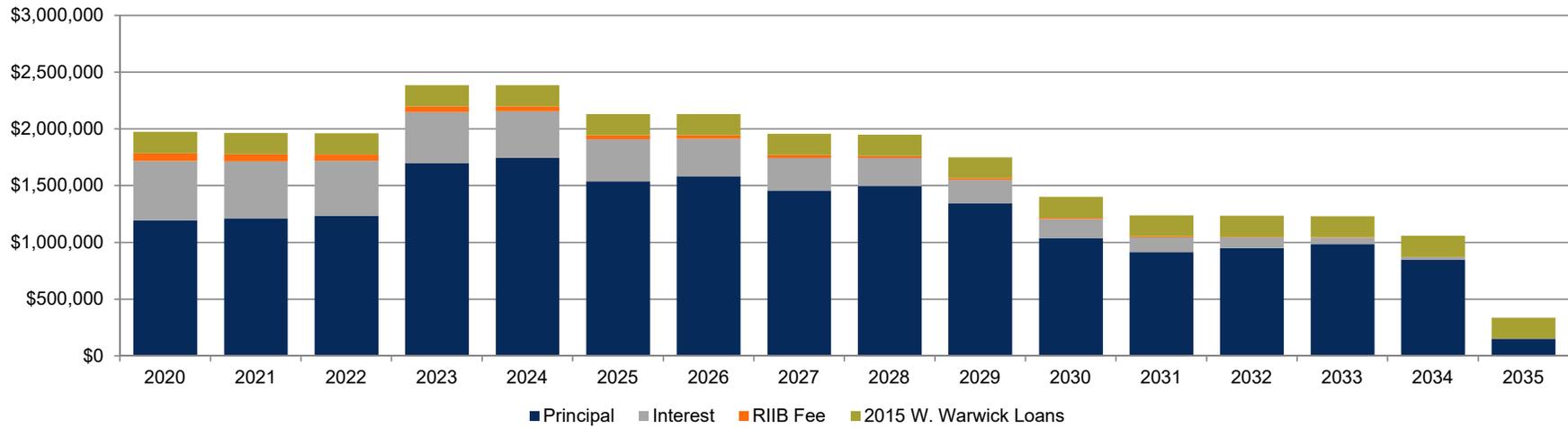
Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2019

Fiscal Year Ended June 30,	\$2,400,000 RIIB Loan Dated 06/21/2012		\$2,400,000 RIIB Loan Dated 06/06/2013		\$6,740,000 RIIB Conduit Refunding Bonds Dated 08/30/2018	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	116,000	1.910%	103,000	1.270%	1,000	4.19%
2021	118,000	2.060%	104,000	1.500%	1,000	4.19%
2022	121,000	2.230%	106,000	1.690%	3,000	4.19%
2023	125,000	2.320%	109,000	1.850%	440,000	4.19%
2024	128,000	2.490%	111,000	2.190%	460,000	4.19%
2025	132,000	2.610%	114,000	2.340%	480,000	4.19%
2026	136,000	2.690%	118,000	2.490%	500,000	4.19%
2027	141,000	2.690%	121,000	2.600%	520,000	4.19%
2028	145,000	2.590%	125,000	2.670%	545,000	4.19%
2029	149,000	2.620%	129,000	2.730%	565,000	4.19%
2030	154,000	2.930%	133,000	2.660%	590,000	4.19%
2031	159,000	2.670%	137,000	2.670%	620,000	4.19%
2032	164,000	3.000%	141,000	2.690%	645,000	4.19%
2033	169,000	2.990%	146,000	2.710%	670,000	4.19%
2034			151,000	2.730%	700,000	4.19%
2035			152,000	2.730%		
2036						
<i>Total</i>	\$ 1,957,000		\$ 2,000,000		\$ 6,740,000	
<i>Details</i>	March 01 September 01		March 01 September 01		March 01 September 01	
Interest Payment Date(s)	September 01		September 01		September 01	
Principal Payment Date(s)	Wells Fargo		Wells Fargo		Wells Fargo	
Paying Agent						
<i>Issuance Details</i>	Private Placement		Private Placement		Private Placement	
Type of Sale	RIIB		RIIB		Century Bank	
UW/Purchaser	Sewer		Sewer		2013 Conduit Refunding	
Purpose	None		None		None	
Insurance						

Non-callable
 Current Callable



Town of Coventry, Rhode Island
 Sewer Debt Statistics
 As of June 30, 2019



Average Annual Debt Service	\$1,647,499
Maximum Annual Debt Service	\$2,387,824
Callable Par (\$)	\$6,740,000
Callable Par (%)	34.73%
Average Life	7.50 Years
<u>Ratings</u>	
Moody's	--
Standard & Poor's	--
Fitch	--

Aggregate Debt Schedules

NET DEBT SERVICE

Coventry, RI
Outstanding General Obligation Debt

Period Ending	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.50%)	Net Debt Service
06/30/2020	3,802,000	** %	1,425,555.53	5,227,555.53	4,455.00	5,232,010.53
06/30/2021	3,854,000	** %	1,330,968.52	5,184,968.52	3,990.00	5,188,958.52
06/30/2022	3,916,000	** %	1,223,534.86	5,139,534.86	3,515.00	5,143,049.86
06/30/2023	2,893,000	** %	1,123,738.10	4,016,738.10	3,030.00	4,019,768.10
06/30/2024	2,555,000	** %	1,035,584.80	3,590,584.80	2,535.00	3,593,119.80
06/30/2025	2,609,000	** %	953,395.26	3,562,395.26	2,025.00	3,564,420.26
06/30/2026	2,617,000	** %	872,094.91	3,489,094.91	1,597.50	3,490,692.41
06/30/2027	2,669,000	** %	779,864.56	3,448,864.56	1,257.50	3,450,122.06
06/30/2028	2,326,000	** %	685,550.50	3,011,550.50	907.50	3,012,458.00
06/30/2029	2,363,000	** %	612,834.40	2,975,834.40	547.50	2,976,381.90
06/30/2030	2,393,000	** %	533,855.75	2,926,855.75	182.50	2,927,038.25
06/30/2031	2,360,000	** %	460,850.00	2,820,850.00		2,820,850.00
06/30/2032	2,400,000	** %	384,437.50	2,784,437.50		2,784,437.50
06/30/2033	2,440,000	** %	307,775.00	2,747,775.00		2,747,775.00
06/30/2034	2,040,000	** %	228,887.50	2,268,887.50		2,268,887.50
06/30/2035	2,080,000	** %	162,025.00	2,242,025.00		2,242,025.00
06/30/2036	1,040,000	** %	85,875.00	1,125,875.00		1,125,875.00
06/30/2037	740,000	** %	51,325.00	791,325.00		791,325.00
06/30/2038	395,000	3.125%	25,181.26	420,181.26		420,181.26
06/30/2039	395,000	3.250%	12,837.50	407,837.50		407,837.50
	45,887,000		12,296,170.95	58,183,170.95	24,042.50	58,207,213.45



NET DEBT SERVICE

Coventry, RI
Ourstanding Sewer Debt
As of June 30, 2019

Period Ending	Principal	Interest	Total Debt Service	RIIB Fee	2015 W. Warwick Loans*	Net Debt Service
6/30/2020	1,194,691.64	523,493.15	1,718,184.79	68,773.24	187,457.11	1,974,415.14
6/30/2021	1,212,591.89	503,696.85	1,716,288.74	62,758.78	187,160.64	1,966,208.16
6/30/2022	1,236,208.05	483,610.56	1,719,818.61	56,644.27	187,255.73	1,963,718.61
6/30/2023	1,697,086.00	453,290.57	2,150,376.57	50,141.66	187,081.32	2,387,599.55
6/30/2024	1,744,963.95	412,761.12	2,157,725.07	43,224.04	186,874.99	2,387,824.10
6/30/2025	1,538,285.45	370,763.70	1,909,049.15	36,778.43	186,875.17	2,132,702.75
6/30/2026	1,585,061.04	329,490.75	1,914,551.79	30,807.57	186,573.81	2,131,933.17
6/30/2027	1,458,464.43	287,861.73	1,746,326.16	25,111.25	186,566.72	1,958,004.13
6/30/2028	1,498,285.22	246,491.40	1,744,776.62	19,716.24	186,282.79	1,950,775.65
6/30/2029	1,347,038.91	204,063.89	1,551,102.80	14,684.18	186,179.03	1,751,966.01
6/30/2030	1,039,939.09	164,648.60	1,204,587.69	10,882.36	186,039.36	1,401,509.41
6/30/2031	916,000.00	128,824.86	1,044,824.86	8,261.26	185,853.79	1,238,939.91
6/30/2032	950,000.00	93,810.80	1,043,810.80	5,968.13	185,840.71	1,235,619.64
6/30/2033	985,000.00	56,862.53	1,041,862.53	3,596.25	185,777.51	1,231,236.29
6/30/2034	851,000.00	21,201.64	872,201.64	1,575.00	185,592.61	1,059,369.25
6/30/2035	152,000.00	2,074.80	154,074.80	380.00	184,474.17	338,928.97
	19,406,615.67	4,282,946.95	23,689,562.62	439,302.66	2981885.46	27,110,750.74

Individual Debt Schedules

BOND DEBT SERVICE

Town of Coventry
General Obligation Refunding Bonds
Dated October 27, 2011

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2019	1,365,000	3.000%	64,525	1,429,525	
05/01/2020			44,050	44,050	
06/30/2020					1,473,575
11/01/2020	1,340,000	3.250%	44,050	1,384,050	
05/01/2021			22,275	22,275	
06/30/2021					1,406,325
11/01/2021	1,320,000	3.375%	22,275	1,342,275	
06/30/2022					1,342,275
	4,025,000		197,175	4,222,175	4,222,175

NET DEBT SERVICE

Town of Coventry
 \$4,330,000 General Obligation Bonds
 Dated April 11, 2012

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
10/01/2019			47,790.63	47,790.63	47,790.63	
04/01/2020	295,000	3.000%	47,790.63	342,790.63	342,790.63	
06/30/2020						390,581.26
10/01/2020			43,365.63	43,365.63	43,365.63	
04/01/2021	305,000	3.125%	43,365.63	348,365.63	348,365.63	
06/30/2021						391,731.26
10/01/2021			38,600.00	38,600.00	38,600.00	
04/01/2022	315,000	3.250%	38,600.00	353,600.00	353,600.00	
06/30/2022						392,200.00
10/01/2022			33,481.25	33,481.25	33,481.25	
04/01/2023	330,000	3.500%	33,481.25	363,481.25	363,481.25	
06/30/2023						396,962.50
10/01/2023			27,706.25	27,706.25	27,706.25	
04/01/2024	340,000	3.500%	27,706.25	367,706.25	367,706.25	
06/30/2024						395,412.50
10/01/2024			21,756.25	21,756.25	21,756.25	
04/01/2025	355,000	3.750%	21,756.25	376,756.25	376,756.25	
06/30/2025						398,512.50
10/01/2025			15,100.00	15,100.00	15,100.00	
04/01/2026	370,000	4.000%	15,100.00	385,100.00	385,100.00	
06/30/2026						400,200.00
10/01/2026			7,700.00	7,700.00	7,700.00	
04/01/2027	385,000	4.000%	7,700.00	392,700.00	392,700.00	
06/30/2027						400,400.00
	2,695,000		471,000.02	3,166,000.02	3,166,000.02	3,166,000.02

NET DEBT SERVICE

Town of Coventry, Rhode Island
RIHEBC Bonds, Dated 4/23/13

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2019			133,465.63	133,465.63	133,465.63	
05/15/2020	845,000	2.125%	133,465.63	978,465.63	978,465.63	
06/30/2020						1,111,931.26
11/15/2020			124,487.50	124,487.50	124,487.50	
05/15/2021	835,000	2.250%	124,487.50	959,487.50	959,487.50	
06/30/2021						1,083,975.00
11/15/2021			115,093.75	115,093.75	115,093.75	
05/15/2022	825,000	3.500%	115,093.75	940,093.75	940,093.75	
06/30/2022						1,055,187.50
11/15/2022			100,656.25	100,656.25	100,656.25	
05/15/2023	825,000	3.500%	100,656.25	925,656.25	925,656.25	
06/30/2023						1,026,312.50
11/15/2023			86,218.75	86,218.75	86,218.75	
05/15/2024	445,000	3.750%	86,218.75	531,218.75	531,218.75	
06/30/2024						617,437.50
11/15/2024			77,875.00	77,875.00	77,875.00	
05/15/2025	445,000	3.750%	77,875.00	522,875.00	522,875.00	
06/30/2025						600,750.00
11/15/2025			69,531.25	69,531.25	69,531.25	
05/15/2026	445,000	3.750%	69,531.25	514,531.25	514,531.25	
06/30/2026						584,062.50
11/15/2026			61,187.50	61,187.50	61,187.50	
05/15/2027	445,000	3.750%	61,187.50	506,187.50	506,187.50	
06/30/2027						567,375.00
11/15/2027			52,843.75	52,843.75	52,843.75	
05/15/2028	445,000	3.750%	52,843.75	497,843.75	497,843.75	
06/30/2028						550,687.50
11/15/2028			44,500.00	44,500.00	44,500.00	
05/15/2029	445,000	4.000%	44,500.00	489,500.00	489,500.00	
06/30/2029						534,000.00
11/15/2029			35,600.00	35,600.00	35,600.00	
05/15/2030	445,000	4.000%	35,600.00	480,600.00	480,600.00	
06/30/2030						516,200.00
11/15/2030			26,700.00	26,700.00	26,700.00	
05/15/2031	445,000	4.000%	26,700.00	471,700.00	471,700.00	
06/30/2031						498,400.00
11/15/2031			17,800.00	17,800.00	17,800.00	
05/15/2032	445,000	4.000%	17,800.00	462,800.00	462,800.00	
06/30/2032						480,600.00
11/15/2032			8,900.00	8,900.00	8,900.00	
05/15/2033	445,000	4.000%	8,900.00	453,900.00	453,900.00	
06/30/2033						462,800.00
	7,780,000		1,909,718.76	9,689,718.76	9,689,718.76	9,689,718.76

NET DEBT SERVICE

Town of Coventry, Rhode Island
2014 RIIB Road & Bridge Loan

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.50%)	Net Debt Service	Annual Net D/S
09/01/2019	33,000	1.300%	1,781.80	34,781.80	527.50	35,309.30	
03/01/2020			1,567.30	1,567.30	445.00	2,012.30	
06/30/2020							37,321.60
09/01/2020	34,000	1.450%	1,567.30	35,567.30	445.00	36,012.30	
03/01/2021			1,320.80	1,320.80	360.00	1,680.80	
06/30/2021							37,693.10
09/01/2021	35,000	1.610%	1,320.80	36,320.80	360.00	36,680.80	
03/01/2022			1,039.05	1,039.05	272.50	1,311.55	
06/30/2022							37,992.35
09/01/2022	35,000	1.770%	1,039.05	36,039.05	272.50	36,311.55	
03/01/2023			729.30	729.30	185.00	914.30	
06/30/2023							37,225.85
09/01/2023	36,000	1.930%	729.30	36,729.30	185.00	36,914.30	
03/01/2024			381.90	381.90	95.00	476.90	
06/30/2024							37,391.20
09/01/2024	38,000	2.010%	381.90	38,381.90	95.00	38,476.90	
06/30/2025							38,476.90
	211,000		11,858.50	222,858.50	3,242.50	226,101.00	226,101.00

NET DEBT SERVICE

Town of Coventry, Rhode Island
General Obligation Bonds, 2015 Series A
FINAL NUMBERS

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/15/2019			198,265.63	198,265.63	198,265.63	
03/15/2020	655,000	2.000%	198,265.63	853,265.63	853,265.63	
06/30/2020						1,051,531.26
09/15/2020			191,715.63	191,715.63	191,715.63	
03/15/2021	675,000	2.000%	191,715.63	866,715.63	866,715.63	
06/30/2021						1,058,431.26
09/15/2021			184,965.63	184,965.63	184,965.63	
03/15/2022	695,000	2.125%	184,965.63	879,965.63	879,965.63	
06/30/2022						1,064,931.26
09/15/2022			177,581.25	177,581.25	177,581.25	
03/15/2023	720,000	2.250%	177,581.25	897,581.25	897,581.25	
06/30/2023						1,075,162.50
09/15/2023			169,481.25	169,481.25	169,481.25	
03/15/2024	745,000	2.375%	169,481.25	914,481.25	914,481.25	
06/30/2024						1,083,962.50
09/15/2024			160,634.38	160,634.38	160,634.38	
03/15/2025	765,000	2.500%	160,634.38	925,634.38	925,634.38	
06/30/2025						1,086,268.76
09/15/2025			151,071.88	151,071.88	151,071.88	
03/15/2026	790,000	3.625%	151,071.88	941,071.88	941,071.88	
06/30/2026						1,092,143.76
09/15/2026			136,753.13	136,753.13	136,753.13	
03/15/2027	815,000	3.625%	136,753.13	951,753.13	951,753.13	
06/30/2027						1,088,506.26
09/15/2027			121,981.25	121,981.25	121,981.25	
03/15/2028	845,000	3.000%	121,981.25	966,981.25	966,981.25	
06/30/2028						1,088,962.50
09/15/2028			109,306.25	109,306.25	109,306.25	
03/15/2029	870,000	3.000%	109,306.25	979,306.25	979,306.25	
06/30/2029						1,088,612.50
09/15/2029			96,256.25	96,256.25	96,256.25	
03/15/2030	900,000	3.000%	96,256.25	996,256.25	996,256.25	
06/30/2030						1,092,512.50
09/15/2030			82,756.25	82,756.25	82,756.25	
03/15/2031	930,000	3.125%	82,756.25	1,012,756.25	1,012,756.25	
06/30/2031						1,095,512.50
09/15/2031			68,225.00	68,225.00	68,225.00	
03/15/2032	960,000	3.125%	68,225.00	1,028,225.00	1,028,225.00	
06/30/2032						1,096,450.00
09/15/2032			53,225.00	53,225.00	53,225.00	
03/15/2033	990,000	3.125%	53,225.00	1,043,225.00	1,043,225.00	
06/30/2033						1,096,450.00
09/15/2033			37,756.25	37,756.25	37,756.25	
03/15/2034	1,025,000	3.250%	37,756.25	1,062,756.25	1,062,756.25	
06/30/2034						1,100,512.50
09/15/2034			21,100.00	21,100.00	21,100.00	
03/15/2035	1,055,000	4.000%	21,100.00	1,076,100.00	1,076,100.00	
06/30/2035						1,097,200.00
	13,435,000		3,922,150.06	17,357,150.06	17,357,150.06	17,357,150.06

NET DEBT SERVICE

Rhode Island Clean Water Finance Authority
2015 RIIB Road & Bridge Loan
Town of Coventry, Rhode Island

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.50%)	Net Debt Service	Annual Net D/S
09/01/2019	59,000	1.300%	7,096.20	66,096.20	1,815.00	67,911.20	
03/01/2020			6,712.70	6,712.70	1,667.50	8,380.20	
06/30/2020							76,291.40
09/01/2020	60,000	1.400%	6,712.70	66,712.70	1,667.50	68,380.20	
03/01/2021			6,292.70	6,292.70	1,517.50	7,810.20	
06/30/2021							76,190.40
09/01/2021	61,000	1.530%	6,292.70	67,292.70	1,517.50	68,810.20	
03/01/2022			5,826.05	5,826.05	1,365.00	7,191.05	
06/30/2022							76,001.25
09/01/2022	63,000	1.690%	5,826.05	68,826.05	1,365.00	70,191.05	
03/01/2023			5,293.70	5,293.70	1,207.50	6,501.20	
06/30/2023							76,692.25
09/01/2023	64,000	1.840%	5,293.70	69,293.70	1,207.50	70,501.20	
03/01/2024			4,704.90	4,704.90	1,047.50	5,752.40	
06/30/2024							76,253.60
09/01/2024	66,000	1.940%	4,704.90	70,704.90	1,047.50	71,752.40	
03/01/2025			4,064.70	4,064.70	882.50	4,947.20	
06/30/2025							76,699.60
09/01/2025	67,000	1.950%	4,064.70	71,064.70	882.50	71,947.20	
03/01/2026			3,411.45	3,411.45	715.00	4,126.45	
06/30/2026							76,073.65
09/01/2026	69,000	2.180%	3,411.45	72,411.45	715.00	73,126.45	
03/01/2027			2,659.35	2,659.35	542.50	3,201.85	
06/30/2027							76,328.30
09/01/2027	71,000	2.340%	2,659.35	73,659.35	542.50	74,201.85	
03/01/2028			1,828.65	1,828.65	365.00	2,193.65	
06/30/2028							76,395.50
09/01/2028	73,000	2.460%	1,828.65	74,828.65	365.00	75,193.65	
03/01/2029			930.75	930.75	182.50	1,113.25	
06/30/2029							76,306.90
09/01/2029	73,000	2.550%	930.75	73,930.75	182.50	74,113.25	
06/30/2030							74,113.25
	726,000		90,546.10	816,546.10	20,800.00	837,346.10	837,346.10

NET DEBT SERVICE

Town of Coventry
Series 2016A General Obligation Bonds

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/15/2019			78,675	78,675	78,675	
03/15/2020	305,000	3.000%	78,675	383,675	383,675	
06/30/2020						462,350
09/15/2020			74,100	74,100	74,100	
03/15/2021	305,000	3.000%	74,100	379,100	379,100	
06/30/2021						453,200
09/15/2021			69,525	69,525	69,525	
03/15/2022	305,000	3.000%	69,525	374,525	374,525	
06/30/2022						444,050
09/15/2022			64,950	64,950	64,950	
03/15/2023	305,000	3.000%	64,950	369,950	369,950	
06/30/2023						434,900
09/15/2023			60,375	60,375	60,375	
03/15/2024	305,000	3.000%	60,375	365,375	365,375	
06/30/2024						425,750
09/15/2024			55,800	55,800	55,800	
03/15/2025	310,000	3.000%	55,800	365,800	365,800	
06/30/2025						421,600
09/15/2025			51,150	51,150	51,150	
03/15/2026	310,000	3.000%	51,150	361,150	361,150	
06/30/2026						412,300
09/15/2026			46,500	46,500	46,500	
03/15/2027	310,000	3.000%	46,500	356,500	356,500	
06/30/2027						403,000
09/15/2027			41,850	41,850	41,850	
03/15/2028	310,000	3.000%	41,850	351,850	351,850	
06/30/2028						393,700
09/15/2028			37,200	37,200	37,200	
03/15/2029	310,000	3.000%	37,200	347,200	347,200	
06/30/2029						384,400
09/15/2029			32,550	32,550	32,550	
03/15/2030	310,000	3.000%	32,550	342,550	342,550	
06/30/2030						375,100
09/15/2030			27,900	27,900	27,900	
03/15/2031	310,000	3.000%	27,900	337,900	337,900	
06/30/2031						365,800
09/15/2031			23,250	23,250	23,250	
03/15/2032	310,000	3.000%	23,250	333,250	333,250	
06/30/2032						356,500
09/15/2032			18,600	18,600	18,600	
03/15/2033	310,000	3.000%	18,600	328,600	328,600	
06/30/2033						347,200
09/15/2033			13,950	13,950	13,950	
03/15/2034	310,000	3.000%	13,950	323,950	323,950	
06/30/2034						337,900
09/15/2034			9,300	9,300	9,300	
03/15/2035	310,000	3.000%	9,300	319,300	319,300	
06/30/2035						328,600
09/15/2035			4,650	4,650	4,650	
03/15/2036	310,000	3.000%	4,650	314,650	314,650	
06/30/2036						319,300
	5,245,000		1,420,650	6,665,650	6,665,650	6,665,650

NET DEBT SERVICE

Town of Coventry, Rhode Island
General Obligation Bonds, 2017 Series A

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/15/2019			86,100	86,100	86,100	
03/15/2020	195,000	4.000%	86,100	281,100	281,100	
06/30/2020						367,200
09/15/2020			82,200	82,200	82,200	
03/15/2021	200,000	4.000%	82,200	282,200	282,200	
06/30/2021						364,400
09/15/2021			78,200	78,200	78,200	
03/15/2022	210,000	4.000%	78,200	288,200	288,200	
06/30/2022						366,400
09/15/2022			74,000	74,000	74,000	
03/15/2023	215,000	4.000%	74,000	289,000	289,000	
06/30/2023						363,000
09/15/2023			69,700	69,700	69,700	
03/15/2024	220,000	4.000%	69,700	289,700	289,700	
06/30/2024						359,400
09/15/2024			65,300	65,300	65,300	
03/15/2025	230,000	4.000%	65,300	295,300	295,300	
06/30/2025						360,600
09/15/2025			60,700	60,700	60,700	
03/15/2026	235,000	4.000%	60,700	295,700	295,700	
06/30/2026						356,400
09/15/2026			56,000	56,000	56,000	
03/15/2027	245,000	4.000%	56,000	301,000	301,000	
06/30/2027						357,000
09/15/2027			51,100	51,100	51,100	
03/15/2028	255,000	3.000%	51,100	306,100	306,100	
06/30/2028						357,200
09/15/2028			47,275	47,275	47,275	
03/15/2029	265,000	3.000%	47,275	312,275	312,275	
06/30/2029						359,550
09/15/2029			43,300	43,300	43,300	
03/15/2030	270,000	3.000%	43,300	313,300	313,300	
06/30/2030						356,600
09/15/2030			39,250	39,250	39,250	
03/15/2031	280,000	3.000%	39,250	319,250	319,250	
06/30/2031						358,500
09/15/2031			35,050	35,050	35,050	
03/15/2032	290,000	3.000%	35,050	325,050	325,050	
06/30/2032						360,100
09/15/2032			30,700	30,700	30,700	
03/15/2033	300,000	3.000%	30,700	330,700	330,700	
06/30/2033						361,400
09/15/2033			26,200	26,200	26,200	
03/15/2034	310,000	4.000%	26,200	336,200	336,200	
06/30/2034						362,400
09/15/2034			20,000	20,000	20,000	
03/15/2035	320,000	4.000%	20,000	340,000	340,000	
06/30/2035						360,000
09/15/2035			13,600	13,600	13,600	
03/15/2036	335,000	4.000%	13,600	348,600	348,600	

NET DEBT SERVICE

Town of Coventry, Rhode Island
General Obligation Bonds, 2017 Series A

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
06/30/2036						362,200
09/15/2036			6,900	6,900	6,900	
03/15/2037	345,000	4.000%	6,900	351,900	351,900	
06/30/2037						358,800
	4,720,000		1,771,150	6,491,150	6,491,150	6,491,150

NET DEBT SERVICE

West Warwick Loan
Dated 6/5/03

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2019	244,000	1.390%	8,872.75	252,872.75	3,067.50	255,940.25	
03/01/2020			7,176.95	7,176.95	2,457.50	9,634.45	
06/30/2020							265,574.70
09/01/2020	244,000	1.430%	7,176.95	251,176.95	2,457.50	253,634.45	
03/01/2021			5,432.35	5,432.35	1,847.50	7,279.85	
06/30/2021							260,914.30
09/01/2021	244,000	1.450%	5,432.35	249,432.35	1,847.50	251,279.85	
03/01/2022			3,663.35	3,663.35	1,237.50	4,900.85	
06/30/2022							256,180.70
09/01/2022	244,000	1.470%	3,663.35	247,663.35	1,237.50	248,900.85	
03/01/2023			1,869.95	1,869.95	627.50	2,497.45	
06/30/2023							251,398.30
09/01/2023	251,000	1.490%	1,869.95	252,869.95	627.50	253,497.45	
06/30/2024							253,497.45
	1,227,000		45,157.95	1,272,157.95	15,407.50	1,287,565.45	1,287,565.45

NET DEBT SERVICE

West Warwick Loan
Dated 12/30/04

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2019	43,276.20	1.430%	2,409.35	45,685.55	805.27	46,490.82	
03/01/2020			2,099.92	2,099.92	697.08	2,797.00	
06/30/2020							49,287.82
09/01/2020	44,097.90	1.455%	2,099.92	46,197.82	697.08	46,894.90	
03/01/2021			1,779.11	1,779.11	586.83	2,365.94	
06/30/2021							49,260.84
09/01/2021	44,919.60	1.475%	1,779.11	46,698.71	586.83	47,285.54	
03/01/2022			1,447.83	1,447.83	474.53	1,922.36	
06/30/2022							49,207.90
09/01/2022	46,015.20	1.495%	1,447.83	47,463.03	474.53	47,937.56	
03/01/2023			1,103.86	1,103.86	359.49	1,463.35	
06/30/2023							49,400.91
09/01/2023	46,836.90	1.515%	1,103.86	47,940.76	359.49	48,300.25	
03/01/2024			749.08	749.08	242.40	991.48	
06/30/2024							49,291.73
09/01/2024	47,932.50	1.535%	749.08	48,681.58	242.40	48,923.98	
03/01/2025			381.19	381.19	122.57	503.76	
06/30/2025							49,427.74
09/01/2025	49,028.10	1.555%	381.19	49,409.29	122.57	49,531.86	
06/30/2026							49,531.86
	322,106.40		17,531.33	339,637.73	5,771.07	345,408.80	345,408.80

NET DEBT SERVICE

West Warwick Loan
Dated 12/15/05

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2019	107,076.20	1.485%	6,075.53	113,151.73	1,989.68	115,141.41	
03/01/2020			5,280.49	5,280.49	1,721.99	7,002.48	
06/30/2020							122,143.89
09/01/2020	109,170.60	1.500%	5,280.49	114,451.09	1,721.99	116,173.08	
03/01/2021			4,461.71	4,461.71	1,449.06	5,910.77	
06/30/2021							122,083.85
09/01/2021	111,265.00	1.515%	4,461.71	115,726.71	1,449.06	117,175.77	
03/01/2022			3,618.88	3,618.88	1,170.90	4,789.78	
06/30/2022							121,965.55
09/01/2022	113,621.20	1.525%	3,618.88	117,240.08	1,170.90	118,410.98	
03/01/2023			2,752.52	2,752.52	886.85	3,639.37	
06/30/2023							122,050.35
09/01/2023	115,977.40	1.535%	2,752.52	118,729.92	886.85	119,616.77	
03/01/2024			1,862.39	1,862.39	596.90	2,459.29	
06/30/2024							122,076.06
09/01/2024	118,333.60	1.555%	1,862.39	120,195.99	596.90	120,792.89	
03/01/2025			942.35	942.35	301.07	1,243.42	
06/30/2025							122,036.31
09/01/2025	120,428.00	1.565%	942.35	121,370.35	301.07	121,671.42	
06/30/2026							121,671.42
	795,872.00		43,912.21	839,784.21	14,243.22	854,027.43	854,027.43

NET DEBT SERVICE

Town of Coventry, Rhode Island
West Warwick Loan, Dated 12/30/06

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2019	7,121.40	1.300%	404.45	7,525.85	152.01	7,677.86	
03/01/2020			358.17	358.17	134.21	492.38	
06/30/2020							8,170.24
09/01/2020	7,121.40	1.310%	358.17	7,479.57	134.21	7,613.78	
03/01/2021			311.52	311.52	116.41	427.93	
06/30/2021							8,041.71
09/01/2021	7,395.30	1.320%	311.52	7,706.82	116.41	7,823.23	
03/01/2022			262.71	262.71	97.92	360.63	
06/30/2022							8,183.86
09/01/2022	7,395.30	1.325%	262.71	7,658.01	97.92	7,755.93	
03/01/2023			213.72	213.72	79.43	293.15	
06/30/2023							8,049.08
09/01/2023	7,669.20	1.335%	213.72	7,882.92	79.43	7,962.35	
03/01/2024			162.53	162.53	60.26	222.79	
06/30/2024							8,185.14
09/01/2024	7,669.20	1.340%	162.53	7,831.73	60.26	7,891.99	
03/01/2025			111.14	111.14	41.09	152.23	
06/30/2025							8,044.22
09/01/2025	7,943.10	1.350%	111.14	8,054.24	41.09	8,095.33	
03/01/2026			57.53	57.53	21.23	78.76	
06/30/2026							8,174.09
09/01/2026	8,490.90	1.355%	57.53	8,548.43	21.23	8,569.66	
06/30/2027							8,569.66
	60,805.80		3,359.09	64,164.89	1,253.11	65,418.00	65,418.00

NET DEBT SERVICE

Town of Coventry, Rhode Island
West Warwick Loan, Dated 12/12/07

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2019	37,128	1.485%	3,187.72	40,315.72	1,013.29	41,329.01	
03/01/2020			2,912.04	2,912.04	920.47	3,832.51	
06/30/2020							45,161.52
09/01/2020	37,570	1.505%	2,912.04	40,482.04	920.47	41,402.51	
03/01/2021			2,629.33	2,629.33	826.54	3,455.87	
06/30/2021							44,858.38
09/01/2021	38,454	1.525%	2,629.33	41,083.33	826.54	41,909.87	
03/01/2022			2,336.11	2,336.11	730.41	3,066.52	
06/30/2022							44,976.39
09/01/2022	39,338	1.545%	2,336.11	41,674.11	730.41	42,404.52	
03/01/2023			2,032.23	2,032.23	632.06	2,664.29	
06/30/2023							45,068.81
09/01/2023	40,222	1.565%	2,032.23	42,254.23	632.06	42,886.29	
03/01/2024			1,717.49	1,717.49	531.51	2,249.00	
06/30/2024							45,135.29
09/01/2024	40,664	1.585%	1,717.49	42,381.49	531.51	42,913.00	
03/01/2025			1,395.23	1,395.23	429.85	1,825.08	
06/30/2025							44,738.08
09/01/2025	41,548	1.600%	1,395.23	42,943.23	429.85	43,373.08	
03/01/2026			1,062.84	1,062.84	325.98	1,388.82	
06/30/2026							44,761.90
09/01/2026	42,432	1.615%	1,062.84	43,494.84	325.98	43,820.82	
03/01/2027			720.21	720.21	219.90	940.11	
06/30/2027							44,760.93
09/01/2027	43,316	1.630%	720.21	44,036.21	219.90	44,256.11	
03/01/2028			367.18	367.18	111.61	478.79	
06/30/2028							44,734.90
09/01/2028	44,642	1.645%	367.18	45,009.18	111.61	45,120.79	
06/30/2029							45,120.79
	405,314		33,533.04	438,847.04	10,469.95	449,316.99	449,316.99

NET DEBT SERVICE

RICWFA Loan
Dated 12/21/06

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2019	163,000	1.345%	10,914.73	173,914.73	3,965.00	177,879.73	
03/01/2020			9,818.55	9,818.55	3,557.50	13,376.05	
06/30/2020							191,255.78
09/01/2020	166,000	1.355%	9,818.55	175,818.55	3,557.50	179,376.05	
03/01/2021			8,693.90	8,693.90	3,142.50	11,836.40	
06/30/2021							191,212.45
09/01/2021	170,000	1.365%	8,693.90	178,693.90	3,142.50	181,836.40	
03/01/2022			7,533.65	7,533.65	2,717.50	10,251.15	
06/30/2022							192,087.55
09/01/2022	173,000	1.370%	7,533.65	180,533.65	2,717.50	183,251.15	
03/01/2023			6,348.60	6,348.60	2,285.00	8,633.60	
06/30/2023							191,884.75
09/01/2023	176,000	1.375%	6,348.60	182,348.60	2,285.00	184,633.60	
03/01/2024			5,138.60	5,138.60	1,845.00	6,983.60	
06/30/2024							191,617.20
09/01/2024	179,000	1.385%	5,138.60	184,138.60	1,845.00	185,983.60	
03/01/2025			3,899.03	3,899.03	1,397.50	5,296.53	
06/30/2025							191,280.13
09/01/2025	183,000	1.395%	3,899.03	186,899.03	1,397.50	188,296.53	
03/01/2026			2,622.60	2,622.60	940.00	3,562.60	
06/30/2026							191,859.13
09/01/2026	186,000	1.395%	2,622.60	188,622.60	940.00	189,562.60	
03/01/2027			1,325.25	1,325.25	475.00	1,800.25	
06/30/2027							191,362.85
09/01/2027	190,000	1.395%	1,325.25	191,325.25	475.00	191,800.25	
06/30/2028							191,800.25
	1,586,000		101,675.09	1,687,675.09	36,685.00	1,724,360.09	1,724,360.09

NET DEBT SERVICE

RICWFA Loan
Dated 12/12/07

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2019	250,000	1.545%	22,363.30	272,363.30	6,865.00	279,228.30	
03/01/2020			20,432.05	20,432.05	6,240.00	26,672.05	
06/30/2020							305,900.35
09/01/2020	255,000	1.565%	20,432.05	275,432.05	6,240.00	281,672.05	
03/01/2021			18,436.68	18,436.68	5,602.50	24,039.18	
06/30/2021							305,711.23
09/01/2021	260,000	1.585%	18,436.68	278,436.68	5,602.50	284,039.18	
03/01/2022			16,376.18	16,376.18	4,952.50	21,328.68	
06/30/2022							305,367.86
09/01/2022	266,000	1.605%	16,376.18	282,376.18	4,952.50	287,328.68	
03/01/2023			14,241.53	14,241.53	4,287.50	18,529.03	
06/30/2023							305,857.71
09/01/2023	271,000	1.625%	14,241.53	285,241.53	4,287.50	289,529.03	
03/01/2024			12,039.65	12,039.65	3,610.00	15,649.65	
06/30/2024							305,178.68
09/01/2024	277,000	1.640%	12,039.65	289,039.65	3,610.00	292,649.65	
03/01/2025			9,768.25	9,768.25	2,917.50	12,685.75	
06/30/2025							305,335.40
09/01/2025	283,000	1.655%	9,768.25	292,768.25	2,917.50	295,685.75	
03/01/2026			7,426.43	7,426.43	2,210.00	9,636.43	
06/30/2026							305,322.18
09/01/2026	289,000	1.665%	7,426.43	296,426.43	2,210.00	298,636.43	
03/01/2027			5,020.50	5,020.50	1,487.50	6,508.00	
06/30/2027							305,144.43
09/01/2027	295,000	1.680%	5,020.50	300,020.50	1,487.50	301,508.00	
03/01/2028			2,542.50	2,542.50	750.00	3,292.50	
06/30/2028							304,800.50
09/01/2028	300,000	1.695%	2,542.50	302,542.50	750.00	303,292.50	
06/30/2029							303,292.50
	2,746,000		234,930.84	2,980,930.84	70,980.00	3,051,910.84	3,051,910.84

NET DEBT SERVICE

RICWFA Loan
Dated 10/6/09

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2019	123,089.84	2.140%	19,260.59	142,350.43	3,916.29	146,266.72	
03/01/2020			17,943.53	17,943.53	3,608.57	21,552.10	
06/30/2020							167,818.82
09/01/2020	126,631.99	2.230%	17,943.53	144,575.52	3,608.57	148,184.09	
03/01/2021			16,531.59	16,531.59	3,291.99	19,823.58	
06/30/2021							168,007.67
09/01/2021	130,174.15	2.320%	16,531.59	146,705.74	3,291.99	149,997.73	
03/01/2022			15,021.57	15,021.57	2,966.55	17,988.12	
06/30/2022							167,985.85
09/01/2022	133,716.30	2.380%	15,021.57	148,737.87	2,966.55	151,704.42	
03/01/2023			13,430.34	13,430.34	2,632.26	16,062.60	
06/30/2023							167,767.02
09/01/2023	137,258.45	2.430%	13,430.34	150,688.79	2,632.26	153,321.05	
03/01/2024			11,762.65	11,762.65	2,289.12	14,051.77	
06/30/2024							167,372.82
09/01/2024	141,686.15	2.480%	11,762.65	153,448.80	2,289.12	155,737.92	
03/01/2025			10,005.74	10,005.74	1,934.90	11,940.64	
06/30/2025							167,678.56
09/01/2025	146,113.84	2.530%	10,005.74	156,119.58	1,934.90	158,054.48	
03/01/2026			8,157.40	8,157.40	1,569.62	9,727.02	
06/30/2026							167,781.50
09/01/2026	150,541.53	2.550%	8,157.40	158,698.93	1,569.62	160,268.55	
03/01/2027			6,238.00	6,238.00	1,193.26	7,431.26	
06/30/2027							167,699.81
09/01/2027	154,969.22	2.580%	6,238.00	161,207.22	1,193.26	162,400.48	
03/01/2028			4,238.90	4,238.90	805.84	5,044.74	
06/30/2028							167,445.22
09/01/2028	159,396.91	2.620%	4,238.90	163,635.81	805.84	164,441.65	
03/01/2029			2,150.80	2,150.80	407.35	2,558.15	
06/30/2029							166,999.80
09/01/2029	162,939.09	2.640%	2,150.80	165,089.89	407.35	165,497.24	
06/30/2030							165,497.24
	1,566,517.47		230,221.63	1,796,739.10	45,315.21	1,842,054.31	1,842,054.31

NET DEBT SERVICE

Town of Coventry, Rhode Island
 RICWFA Loan
 Dated 6/21/12

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2019	116,000	1.910%	25,359.15	141,359.15	4,892.50	146,251.65	
03/01/2020			24,251.35	24,251.35	4,602.50	28,853.85	
06/30/2020							175,105.50
09/01/2020	118,000	2.060%	24,251.35	142,251.35	4,602.50	146,853.85	
03/01/2021			23,035.95	23,035.95	4,307.50	27,343.45	
06/30/2021							174,197.30
09/01/2021	121,000	2.230%	23,035.95	144,035.95	4,307.50	148,343.45	
03/01/2022			21,686.80	21,686.80	4,005.00	25,691.80	
06/30/2022							174,035.25
09/01/2022	125,000	2.320%	21,686.80	146,686.80	4,005.00	150,691.80	
03/01/2023			20,236.80	20,236.80	3,692.50	23,929.30	
06/30/2023							174,621.10
09/01/2023	128,000	2.490%	20,236.80	148,236.80	3,692.50	151,929.30	
03/01/2024			18,643.20	18,643.20	3,372.50	22,015.70	
06/30/2024							173,945.00
09/01/2024	132,000	2.610%	18,643.20	150,643.20	3,372.50	154,015.70	
03/01/2025			16,920.60	16,920.60	3,042.50	19,963.10	
06/30/2025							173,978.80
09/01/2025	136,000	2.690%	16,920.60	152,920.60	3,042.50	155,963.10	
03/01/2026			15,091.40	15,091.40	2,702.50	17,793.90	
06/30/2026							173,757.00
09/01/2026	141,000	2.690%	15,091.40	156,091.40	2,702.50	158,793.90	
03/01/2027			13,194.95	13,194.95	2,350.00	15,544.95	
06/30/2027							174,338.85
09/01/2027	145,000	2.590%	13,194.95	158,194.95	2,350.00	160,544.95	
03/01/2028			11,317.20	11,317.20	1,987.50	13,304.70	
06/30/2028							173,849.65
09/01/2028	149,000	2.620%	11,317.20	160,317.20	1,987.50	162,304.70	
03/01/2029			9,365.30	9,365.30	1,615.00	10,980.30	
06/30/2029							173,285.00
09/01/2029	154,000	2.930%	9,365.30	163,365.30	1,615.00	164,980.30	
03/01/2030			7,109.20	7,109.20	1,230.00	8,339.20	
06/30/2030							173,319.50
09/01/2030	159,000	2.670%	7,109.20	166,109.20	1,230.00	167,339.20	
03/01/2031			4,986.55	4,986.55	832.50	5,819.05	
06/30/2031							173,158.25
09/01/2031	164,000	3.000%	4,986.55	168,986.55	832.50	169,819.05	

NET DEBT SERVICE

Town of Coventry, Rhode Island
 RICWFA Loan
 Dated 6/21/12

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
03/01/2032			2,526.55	2,526.55	422.50	2,949.05	
06/30/2032							172,768.10
09/01/2032	169,000	2.990%	2,526.55	171,526.55	422.50	171,949.05	
06/30/2033							171,949.05
	1,957,000		402,090.85	2,359,090.85	73,217.50	2,432,308.35	2,432,308.35

NET DEBT SERVICE

RICWFA Loan
Dated 6/6/13

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2019	103,000	1.270%	23,967.50	126,967.50	5,000.00	131,967.50	
03/01/2020			23,313.45	23,313.45	4,742.50	28,055.95	
06/30/2020							160,023.45
09/01/2020	104,000	1.500%	23,313.45	127,313.45	4,742.50	132,055.95	
03/01/2021			22,533.45	22,533.45	4,482.50	27,015.95	
06/30/2021							159,071.90
09/01/2021	106,000	1.690%	22,533.45	128,533.45	4,482.50	133,015.95	
03/01/2022			21,637.75	21,637.75	4,217.50	25,855.25	
06/30/2022							158,871.20
09/01/2022	109,000	1.850%	21,637.75	130,637.75	4,217.50	134,855.25	
03/01/2023			20,629.50	20,629.50	3,945.00	24,574.50	
06/30/2023							159,429.75
09/01/2023	111,000	2.190%	20,629.50	131,629.50	3,945.00	135,574.50	
03/01/2024			19,414.05	19,414.05	3,667.50	23,081.55	
06/30/2024							158,656.05
09/01/2024	114,000	2.340%	19,414.05	133,414.05	3,667.50	137,081.55	
03/01/2025			18,080.25	18,080.25	3,382.50	21,462.75	
06/30/2025							158,544.30
09/01/2025	118,000	2.490%	18,080.25	136,080.25	3,382.50	139,462.75	
03/01/2026			16,611.15	16,611.15	3,087.50	19,698.65	
06/30/2026							159,161.40
09/01/2026	121,000	2.600%	16,611.15	137,611.15	3,087.50	140,698.65	
03/01/2027			15,038.15	15,038.15	2,785.00	17,823.15	
06/30/2027							158,521.80
09/01/2027	125,000	2.670%	15,038.15	140,038.15	2,785.00	142,823.15	
03/01/2028			13,369.40	13,369.40	2,472.50	15,841.90	
06/30/2028							158,665.05
09/01/2028	129,000	2.730%	13,369.40	142,369.40	2,472.50	144,841.90	
03/01/2029			11,608.55	11,608.55	2,150.00	13,758.55	
06/30/2029							158,600.45
09/01/2029	133,000	2.660%	11,608.55	144,608.55	2,150.00	146,758.55	
03/01/2030			9,839.65	9,839.65	1,817.50	11,657.15	
06/30/2030							158,415.70
09/01/2030	137,000	2.670%	9,839.65	146,839.65	1,817.50	148,657.15	
03/01/2031			8,010.70	8,010.70	1,475.00	9,485.70	
06/30/2031							158,142.85
09/01/2031	141,000	2.690%	8,010.70	149,010.70	1,475.00	150,485.70	
03/01/2032			6,114.25	6,114.25	1,122.50	7,236.75	

NET DEBT SERVICE

RICWFA Loan
Dated 6/6/13

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
06/30/2032							157,722.45
09/01/2032	146,000	2.710%	6,114.25	152,114.25	1,122.50	153,236.75	
03/01/2033			4,135.95	4,135.95	757.50	4,893.45	
06/30/2033							158,130.20
09/01/2033	151,000	2.730%	4,135.95	155,135.95	757.50	155,893.45	
03/01/2034			2,074.80	2,074.80	380.00	2,454.80	
06/30/2034							158,348.25
09/01/2034	152,000	2.730%	2,074.80	154,074.80	380.00	154,454.80	
06/30/2035							154,454.80
	2,000,000		448,789.60	2,448,789.60	85,970.00	2,534,759.60	2,534,759.60

BOND DEBT SERVICE

Town of Coventry, Rhode Island
2018 Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2019	1,000	4.190%	144,340.84	145,340.84	
03/01/2020			142,750.74	142,750.74	
06/30/2020					288,091.58
09/01/2020	1,000	4.190%	144,319.43	145,319.43	
03/01/2021			141,945.33	141,945.33	
06/30/2021					287,264.76
09/01/2021	3,000	4.190%	144,298.01	147,298.01	
03/01/2022			141,882.13	141,882.13	
06/30/2022					289,180.14
09/01/2022	440,000	4.190%	144,233.77	584,233.77	
03/01/2023			132,612.92	132,612.92	
06/30/2023					716,846.69
09/01/2023	460,000	4.190%	134,810.92	594,810.92	
03/01/2024			123,601.51	123,601.51	
06/30/2024					718,412.43
09/01/2024	480,000	4.190%	124,959.77	604,959.77	
03/01/2025			112,810.51	112,810.51	
06/30/2025					717,770.28
09/01/2025	500,000	4.190%	114,680.30	614,680.30	
03/01/2026			102,277.32	102,277.32	
06/30/2026					716,957.62
09/01/2026	520,000	4.190%	103,972.52	623,972.52	
03/01/2027			91,322.80	91,322.80	
06/30/2027					715,295.32
09/01/2027	545,000	4.190%	92,836.43	637,836.43	
03/01/2028			80,282.73	80,282.73	
06/30/2028					718,119.16
09/01/2028	565,000	4.190%	81,164.96	646,164.96	
03/01/2029			67,939.10	67,939.10	
06/30/2029					714,104.06
09/01/2029	590,000	4.190%	69,065.17	659,065.17	
03/01/2030			55,509.93	55,509.93	
06/30/2030					714,575.10
09/01/2030	620,000	4.190%	56,429.99	676,429.99	
03/01/2031			42,448.77	42,448.77	
06/30/2031					718,878.76
09/01/2031	645,000	4.190%	43,152.34	688,152.34	
03/01/2032			29,020.41	29,020.41	
06/30/2032					717,172.75
09/01/2032	670,000	4.190%	29,339.31	699,339.31	
03/01/2033			14,746.47	14,746.47	
06/30/2033					714,085.78
09/01/2033	700,000	4.190%	14,990.89	714,990.89	
06/30/2034					714,990.89
	6,740,000		2,721,745.32	9,461,745.32	9,461,745.32

NET DEBT SERVICE

Town of Coventry, Rhode Island
 2019 Issue of \$7.050
 Final Numbers - 3/6/19

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/15/2019			101,972.50	101,972.50	101,972.50	
03/15/2020	50,000	3.000%	109,256.25	159,256.25	159,256.25	
06/30/2020						261,228.75
09/15/2020			108,506.25	108,506.25	108,506.25	
03/15/2021	100,000	3.000%	108,506.25	208,506.25	208,506.25	
06/30/2021						317,012.50
09/15/2021			107,006.25	107,006.25	107,006.25	
03/15/2022	150,000	3.000%	107,006.25	257,006.25	257,006.25	
06/30/2022						364,012.50
09/15/2022			104,756.25	104,756.25	104,756.25	
03/15/2023	400,000	3.000%	104,756.25	504,756.25	504,756.25	
06/30/2023						609,512.50
09/15/2023			98,756.25	98,756.25	98,756.25	
03/15/2024	400,000	4.000%	98,756.25	498,756.25	498,756.25	
06/30/2024						597,512.50
09/15/2024			90,756.25	90,756.25	90,756.25	
03/15/2025	400,000	3.000%	90,756.25	490,756.25	490,756.25	
06/30/2025						581,512.50
09/15/2025			84,756.25	84,756.25	84,756.25	
03/15/2026	400,000	3.000%	84,756.25	484,756.25	484,756.25	
06/30/2026						569,512.50
09/15/2026			78,756.25	78,756.25	78,756.25	
03/15/2027	400,000	3.000%	78,756.25	478,756.25	478,756.25	
06/30/2027						557,512.50
09/15/2027			72,756.25	72,756.25	72,756.25	
03/15/2028	400,000	3.000%	72,756.25	472,756.25	472,756.25	
06/30/2028						545,512.50
09/15/2028			66,756.25	66,756.25	66,756.25	
03/15/2029	400,000	4.000%	66,756.25	466,756.25	466,756.25	
06/30/2029						533,512.50
09/15/2029			58,756.25	58,756.25	58,756.25	
03/15/2030	395,000	2.500%	58,756.25	453,756.25	453,756.25	
06/30/2030						512,512.50
09/15/2030			53,818.75	53,818.75	53,818.75	
03/15/2031	395,000	3.000%	53,818.75	448,818.75	448,818.75	
06/30/2031						502,637.50
09/15/2031			47,893.75	47,893.75	47,893.75	
03/15/2032	395,000	2.750%	47,893.75	442,893.75	442,893.75	
06/30/2032						490,787.50
09/15/2032			42,462.50	42,462.50	42,462.50	
03/15/2033	395,000	3.000%	42,462.50	437,462.50	437,462.50	
06/30/2033						479,925.00
09/15/2033			36,537.50	36,537.50	36,537.50	
03/15/2034	395,000	3.000%	36,537.50	431,537.50	431,537.50	
06/30/2034						468,075.00
09/15/2034			30,612.50	30,612.50	30,612.50	
03/15/2035	395,000	3.000%	30,612.50	425,612.50	425,612.50	
06/30/2035						456,225.00
09/15/2035			24,687.50	24,687.50	24,687.50	
03/15/2036	395,000	3.000%	24,687.50	419,687.50	419,687.50	
06/30/2036						444,375.00
09/15/2036			18,762.50	18,762.50	18,762.50	
03/15/2037	395,000	3.125%	18,762.50	413,762.50	413,762.50	
06/30/2037						432,525.00

NET DEBT SERVICE

Town of Coventry, Rhode Island
 2019 Issue of \$7.050
 Final Numbers - 3/6/19

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/15/2037			12,590.63	12,590.63	12,590.63	
03/15/2038	395,000	3.125%	12,590.63	407,590.63	407,590.63	
06/30/2038						420,181.26
09/15/2038			6,418.75	6,418.75	6,418.75	
03/15/2039	395,000	3.250%	6,418.75	401,418.75	401,418.75	
06/30/2039						407,837.50
	7,050,000		2,501,922.51	9,551,922.51	9,551,922.51	9,551,922.51

Rating Report

CREDIT OPINION

26 February 2019

 Rate this Research

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Coventry (Town of) RI

Update to credit analysis

Summary

[Coventry](#), Rhode Island's (A1 negative) tax base continues to grow modestly and the town's wealth and income levels are above average. The town's debt is manageable, but, despite its implementation of a pension funding improvement plan, it maintains an elevated unfunded pension liability. Coventry's reserves remain sound, but the need to support the sewer enterprise is increasingly burdening the town's General Fund.

Credit strengths

- » Trend of stable General Fund and School Unrestricted Fund operations
- » Implementation of pension funding plan
- » Manageable debt and OPEB liability

Credit challenges

- » Ongoing General Fund support of sewer operations
- » Elevated unfunded pension liabilities
- » Tax base still below pre-recession levels

Rating outlook

The negative outlook reflects our expectations that the town's finances will continue to be pressured by the need to subsidize its sewer operations.

Factors that could lead to an upgrade (or removal of the negative outlook)

- » Effective implementation of sewer rate or assessment increases and elimination of General Fund support for enterprise operations
- » Increase in Operating Fund (General Fund and School Fund) reserves
- » Substantial tax base expansion

Factors that could lead to a downgrade

- » Continued material support of the Sewer Fund by the General Fund leading to declines in reserves
- » Significant increase in debt levels

- » Erosion of tax base
- » Underfunding of pension liability

Key indicators

Exhibit 1

Coventry (Town of) RI	2014	2015	2016	2017	2018
Economy/Tax Base					
Total Full Value (\$000)	\$3,558,317	\$3,337,718	\$3,366,432	\$3,409,659	\$3,541,078
Population	34,992	34,981	34,953	34,873	34,873
Full Value Per Capita	\$101,689	\$95,415	\$96,313	\$97,774	\$101,542
Median Family Income (% of USMedian)	128.2%	134.2%	127.6%	130.1%	130.1%
Finances					
Operating Revenue (\$000)	\$94,597	\$93,510	\$100,657	\$103,600	\$106,225
Fund Balance (\$000)	\$10,833	\$11,035	\$11,322	\$9,070	\$10,022
Cash Balance (\$000)	\$15,602	\$13,292	\$13,778	\$13,274	\$15,166
Fund Balance as a % of Revenues	11.5%	11.8%	11.2%	8.8%	9.4%
Cash Balance as a % of Revenues	16.5%	14.2%	13.7%	12.8%	14.3%
Debt/Pensions					
Net Direct Debt (\$000)	\$28,399	\$41,454	\$44,003	\$46,256	\$42,566
3-Year Average of Moody's ANPL (\$000)	\$205,985	\$218,193	\$220,484	\$240,171	\$251,745
Net Direct Debt / Operating Revenues (x)	0.3x	0.4x	0.4x	0.4x	0.4x
Net Direct Debt / Full Value (%)	0.8%	1.2%	1.3%	1.4%	1.2%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	2.2x	2.3x	2.2x	2.3x	2.4x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	5.8%	6.5%	6.5%	7.0%	7.1%

Including sale of Series 2019A Bonds town has \$49.6M outstanding for 1.4% of FV

Sources: Moody's Investors Service, US Census Bureau, and Coventry audited financial statements

Profile

Coventry is located approximately 15 miles southwest of [Providence](#) (Baa1 stable) and is bordered by [Connecticut](#) (A1 stable) on the west. The town's population is 35,873.

Detailed credit considerations

Economy and tax base: Stable tax base close to state capital

The town is located 15 miles southwest of the state capital of Providence and within driving distance of southeastern Connecticut employment centers. The town's \$3.6 billion tax base grew 1.7% in fiscal 2019 (values as of December 31, 2017) and expanded in four consecutive years after significant contraction through the recession. Although valuations have stabilized, near-term future growth is expected to be modest. The tax base is mostly residential at 77% of assessed value. Favorably, the tax base is very diverse with the top ten tax payors comprising a modest 4.5% of total assessed value.

Income levels, while typical for the state, are 130.1% of US median family income. Wealth levels are mixed with full value per capita (\$103,274) slightly above the US median (\$88,913) but well below state levels (\$129,617). The local labor market is healthy with the December 2018 unemployment rate at 3.7%, which remains slightly below the state and the nation 3.8% and 3.6% respectively.

Financial operations and reserves: Stable operating performance; General Fund is pressured by need to support sewer enterprise

The town's Operating Funds performance (General and School Fund) will remain stable in the near term given Coventry's conservative budgeting. However, Coventry's sewer system will remain a pressure to the town's general operations absent meaningful revenue reforms to the enterprise system.

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In fiscal 2018 the town outperformed budgeted expectations and ran a \$1.1 million General Fund surplus and \$483,000 School Fund surplus. Collectively, the surpluses grew available Operating Fund balance to \$10 million, or 9.4% of revenues. The positive Operating Funds performance did not extend to the Sewer Fund, which required a \$370,000 loan from the General Fund. The 2018 loan amount is less than 2017's amount of \$1.2 million. The Sewer Fund ended the year with an unrestricted net position of -\$43,000 and owed the General Fund \$2.7 million.

The town's sewer system generates revenues through user rates and assessments. Coventry has encountered several challenges in effectively implementing timely revenue enhancements to support the system's operational and capital needs. As a result, the system's unrestricted net position has declined and the amount borrowed from the General Fund has grown in recent years. Positively, the town reports it is in the process of commissioning a rate study that it aspires to implement in late fiscal 2019. The town's ability to effectively implement rate or assessment increases and to reduce reliance on the town's general government operations will be a core consideration of future reviews.

The fiscal 2019 budget increased 1.4% over 2018's budget and included a 4% increase in the town's property tax levy. Budgetary growth was primarily due to increased education spending. Management reports the town's budget tracking to date and as of now anticipates breaking even at fiscal year end.

Coventry derives the majority of its revenues from property taxes (68% of Operating Fund revenues in fiscal 2018). State aid, including aid for education, comprised 28% of 2018 revenues. The largest expenditure is education (69% of 2018 operating expenditures), followed by public safety (12%), and general government (6%).

LIQUIDITY

Operating Funds net cash is satisfactory at \$15.1 million or 14.3% of fiscal 2018 revenues.

Debt and Pensions: Manageable debt burden, Elevated pension liability

Including the town's Series 2019 bonds Coventry has approximately \$49.6 million in direct debt, equal to 1.4% of full value. The town has \$40 million in general obligation bonds, \$8.6 million in (Rhode Island Health and Education Building Corporation) obligations for which the town receives 44% state reimbursement, and \$1 million in Rhode Island Infrastructure Bank (Aaa stable; RIIB) loans.

The town's sewer enterprise is also responsible for approximately \$18.2 million in various loans either borrowed directly from the RIIB or through its proportionate share of costs and expenses (21.4%) related to its use of a regional sewer treatment facility in the town [West Warwick](#) (Baa2 stable). Coventry recently refunded some of its outstanding obligations through a RIIB loan which is anticipated to generate approximately \$600,000 in annual debt service savings in fiscal year 2019, but projects net revenues as currently projected being below sum sufficient in fiscal 2020 and 2021.

Including the town's enterprise RIIB loans the town's total debt burden increases to 1.9% of full value.

Fixed costs (pension ADC, OPEB contribution and debt service) were moderate in fiscal 2018, accounting for 16% of revenues.

DEBT STRUCTURE

All of the debt is fixed rate and amortization of principal is slow with 65% of principal repaid within ten years.

DEBT-RELATED DERIVATIVES

The town is not party to any debt related derivatives.

PENSIONS AND OPEB

The town's poorly funded pension plans continue to be a key credit weakness. The town contributes to two locally administered pension plans for town and police employees, and historic underfunding of the annually determined contributions (ADCs) has led to large unfunded liabilities. The funding ratios of the town and police plans are 42.6% and 19.9%, respectively, according to the town's actuarial report dated October 19, 2018. In 2013, the town adopted the Pension Funding Improvement Plan which outlined a schedule for increasing its contributions to the ADC each year until it reaches 100% funding on an annual basis. Favorably, the town fully funded the actuarially determined contributions (ADC) in fiscal 2016, ahead of schedule. An additional part of the plan calls for 25% of fund balance in excess of 10% of its operating budget to be used to make supplemental payments to pay down the liabilities of the two

local plans. The town has made additional contributions since fiscal 2013. Prior to 2017, 100% of fund balance above 10% of budget was transferred to pensions, however the original 2012 resolution was amended to reduce this percentage in fiscal 2017.

The town also contributes to the Employees Retirement System of the State of Rhode Island, a cost-sharing multiple-employer defined benefit plan administered by the State of Rhode Island (Aa2 stable) for certified teaching personnel. The town is required to fully fund its ADC, which was \$5.7 million in 2018.

The combined adjusted net pension liability for these three plans, under Moody's methodology for adjusting reported pension data, is \$252 million, or a high 2.4 times Operating Fund revenues (3-year average) in fiscal 2018.

The OPEB liability is funded on a pay-as-you-go basis, and the town contributed \$909,397 in fiscal 2018, representing 57% of its ARC. The total unfunded liability is \$17.1 million as of July 1, 2017.

Management and Governance: Formal fund balance policy

The town employs long-term capital planning and management is guided by a formal policy to maintain at least 10% of revenues fund balance.

Rhode Island towns and cities have an institutional framework score of "A," or moderate. Revenues, consisting mostly of property taxes and state aid, are moderately predictable with economically sensitive revenues accounting for a fairly small portion. Revenue raising flexibility is moderate; although there is a limit on annual property tax levy increases, the cap is a fairly generous 4%. Expenditures mostly consist of personnel costs which are moderately predictable. Expenditure reduction ability is also moderate given the presence of public sector unions in the state. Pension costs will continue to rise despite reform on the state level.

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