



DEBT SUMMARY

Town of Coventry, Rhode Island
Debt Summary as of June 30, 2022

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Debt Summary

Town of Coventry, Rhode Island
 General Obligation Debt
 As of June 30, 2022

Fiscal Year Ended June 30,	\$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		\$15,680,000 General Obligation Bonds Dated 03/17/2015	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	330,000	3.500%	825,000	3.500%	35,000	1.770%	720,000	2.250%
2024	340,000	3.500%	445,000	3.750%	36,000	1.930%	745,000	2.375%
2025	355,000	3.750%	445,000	3.750%	38,000	2.010%	765,000	2.500%
2026	370,000	4.000%	445,000	3.750%			790,000	3.625%
2027	385,000	4.000%	445,000	3.750%			815,000	3.625%
2028			445,000	3.750%			845,000	3.000%
2029			445,000	4.000%			870,000	3.000%
2030			445,000	4.000%			900,000	3.000%
2031			445,000	4.000%			930,000	3.125%
2032			445,000	4.000%			960,000	3.125%
2033			445,000	4.000%			990,000	3.125%
2034							1,025,000	3.250%
2035							1,055,000	4.000%
2036								
<i>Total</i>	\$ 1,780,000		\$ 5,275,000		\$ 109,000		\$ 11,410,000	
<u>Details</u>								
Interest Payment Date(s)	April 01	October 01	May 15	November 15	March 01	September 01	March 15	September 15
Principal Payment Date(s)	April 01		May 15		September 01		March 15	
Paying Agent	US Bank		US Bank				US Bank	
<u>Issuance Details</u>								
Type of Sale	Competitive		Negotiated		Private Placement		Competitive	
UW/Purchaser	Roosevelt & Cross		Roosevelt & Cross		RIIB		Roosevelt & Cross	
Purpose	Judgment / Landfill		Refunding of 2003 Bonds, School Projects		Roads and Bridges		Equip, Town Repairs, Refunding of 2014 BANs	
Insurance	AGM		AGM		None		MAC	
Non-callable	-		-		109,000		2,230,000	
Current Callable	1,780,000		5,275,000				9,180,000	



Town of Coventry, Rhode Island
 General Obligation Debt
 As of June 30, 2022

Fiscal Year Ended June 30,	\$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 03/16/2019	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	63,000	1.690%	305,000	3.000%	215,000	4.000%	400,000	3.000%
2024	64,000	1.840%	305,000	3.000%	220,000	4.000%	400,000	4.000%
2025	66,000	1.940%	310,000	3.000%	230,000	4.000%	400,000	3.000%
2026	67,000	1.950%	310,000	3.000%	235,000	4.000%	400,000	3.000%
2027	69,000	2.180%	310,000	3.000%	245,000	4.000%	400,000	3.000%
2028	71,000	2.340%	310,000	3.000%	255,000	3.000%	400,000	3.000%
2029	73,000	2.460%	310,000	3.000%	265,000	3.000%	400,000	4.000%
2030	73,000	2.550%	310,000	3.000%	270,000	3.000%	395,000	2.500%
2031			310,000	3.000%	280,000	3.000%	395,000	3.000%
2032			310,000	3.000%	290,000	3.000%	395,000	2.750%
2033			310,000	3.000%	300,000	3.000%	395,000	3.000%
2034			310,000	3.000%	310,000	4.000%	395,000	3.000%
2035			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	3.125%
2039							395,000	3.250%
<i>Total</i>	\$ 546,000		\$ 4,330,000		\$ 4,115,000		\$ 6,750,000	
Details	Interest Payment Date(s) March 01 September 01		September 15 March 15		September 15 March 15		March 15 September 15	
	Principal Payment Date(s) September 01		March 15		March 15		March 15	
	Paying Agent		US Bank		US Bank		US Bank	
Issuance Details	Type of Sale Private Placement		Competitive		Competitive		Competitive	
	UW/Purchaser RIIB		BOSC, Inc.		Wells Fargo		Roosevelt & Cross	
	Purpose Roads and Bridges		Equip, Town Repairs of Streets and Upper Pond Dam		Refuse & Rehab of Police Station/Human Services Complex		Police and Human Services Building	
	Insurance None		AGM		MAC		AGM	

Non-callable
Current Callable

546,000

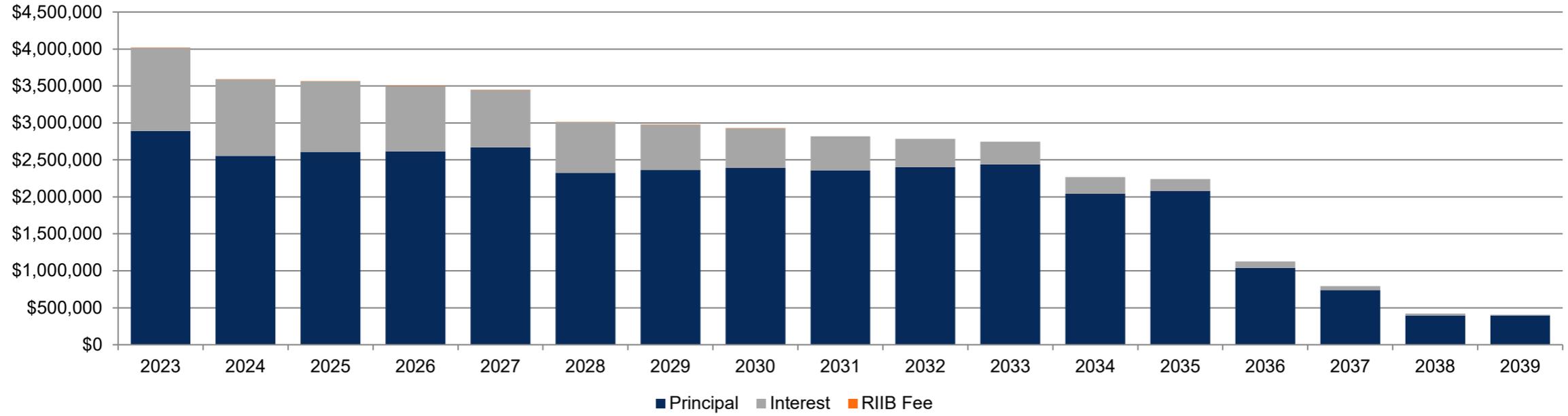
920,000
 3,410,000

1,145,000
 2,970,000

2,400,000
 4,350,000



Town of Coventry, Rhode Island
 General Obligation Debt Statistics
 As of June 30, 2022



Average Annual Debt Service	\$2,508,423
Maximum Annual Debt Service	\$4,019,768
Callable Par (\$)	\$26,965,000
Callable Par (%)	78.58%
Average Life	7.33 Years
<u>Ratings</u>	
Moody's	A1 (No Outlook)
Standard & Poor's	--
Kroll	--

Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2022

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
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>	\$ 495,000		\$ 189,813		\$ 468,360		\$ 39,168	
<i>Details</i>	March 01 September 01		March 01 September 01		March 01 September 01		March 01 September 01	
Interest Payment Date(s)	September 01		September 01		September 01		September 01	
Principal Payment Date(s)								
Paying Agent								
<i>Issuance Details</i>	Private Placement		Private Placement		Private Placement		Private Placement	
Type of Sale	RIIB / W. Warwick		RIIB / W. Warwick		RIIB / W. Warwick		RIIB / W. Warwick	
UW/Purchaser	Sewer		Sewer		Sewer		Sewer	
Purpose	None		None		None		None	
Insurance								

Non-callable 495,000
Current Callable



Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2022

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	
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						
<i>Total</i>	<u>\$292,162</u>		<u>\$1,015,944</u>		<u>\$ 1,404,068</u>	
<u>Details</u>						
Interest Payment Date(s)	March 01	September 01	March 01	September 01	March 01	September 01
Principal Payment Date(s)	September 01		September 01		September 01	
Paying Agent						
<u>Issuance Details</u>						
Type of Sale	Private Placement		Private Placement		Private Placement	
UW/Purchaser	RIIB / W. Warwick		RIIB / W. Warwick		RIIB / W. Warwick	
Purpose	Sewer		Phosphorus Removal Upgrade		Phosphorus Removal Upgrade	
Insurance	None		None		None	

* Town's percentage of Loan is 21.38%

Non-callable
 Current Callable



Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2022

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
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>\$ 1,087,000</u>		<u>\$ 1,981,000</u>		<u>\$ 1,186,621</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



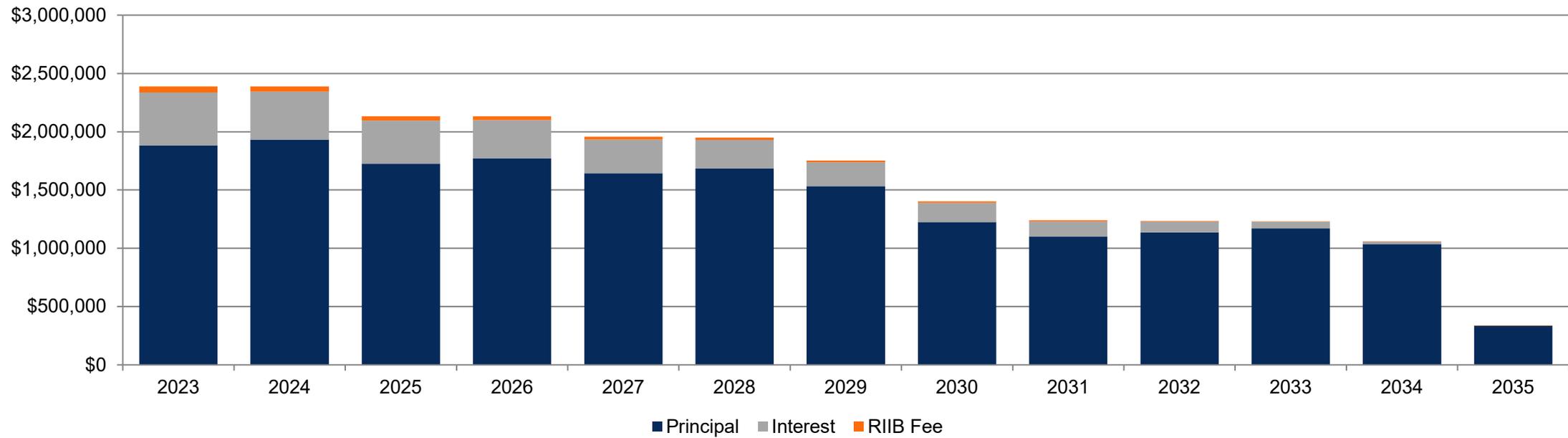
Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2022

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
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>	\$ 1,602,000		\$ 1,687,000		\$ 6,735,000	
<u>Details</u>	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						
<u>Issuance Details</u>	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, 2022



Average Annual Debt Service	\$1,620,414
Maximum Annual Debt Service	\$2,363,269
Callable Par (\$)	\$6,735,000
Callable Par (%)	37.04%
Average Life	5.93 Years
<u>Ratings</u>	
Moody's	--
Standard & Poor's	--
Fitch	--

Aggregate Debt Schedules

NET DEBT SERVICE

2022 Debt Book
Coventry RI 2022 Aggregate GO Debt

Period Ending	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.50%)	Net Debt Service
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
	34,315,000		8,316,112.04	42,631,112.04	12,082.50	42,643,194.54

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
Coventry RI 2022 Aggregate Sewer Debt

Period Ending	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	State Credit	Debt Service Reserve Fund	Net Debt Service
06/30/2023	1,884,167.32	** %	453,290.57	2,337,457.89	50,141.66	-24,763.34	-	2,362,836.21
06/30/2024	1,931,838.94	** %	412,761.12	2,344,600.06	43,224.04	-24,554.95	-	2,363,269.15
06/30/2025	1,725,160.62	** %	370,763.70	2,095,924.32	36,778.43	-24,500.64	-	2,108,202.11
06/30/2026	1,771,634.85	** %	329,490.75	2,101,125.60	30,807.57	-23,732.04	-	2,108,201.13
06/30/2027	1,645,031.15	** %	287,861.73	1,932,892.88	25,111.25	-20,213.20	-	1,937,790.93
06/30/2028	1,684,568.01	** %	246,491.40	1,931,059.41	19,716.24	-13,845.57	-	1,936,930.08
06/30/2029	1,533,217.94	** %	204,063.89	1,737,281.83	14,684.18	-7,263.15	-	1,744,702.86
06/30/2030	1,225,978.45	** %	164,648.60	1,390,627.05	10,882.36	-2,150.80	-	1,399,358.61
06/30/2031	1,101,853.79	** %	128,824.86	1,230,678.65	8,261.26	-	-	1,238,939.91
06/30/2032	1,135,840.71	** %	93,810.80	1,229,651.51	5,968.13	-	-	1,235,619.64
06/30/2033	1,170,777.51	** %	56,862.53	1,227,640.04	3,596.25	-	-	1,231,236.29
06/30/2034	1,036,592.61	** %	21,201.64	1,057,794.25	1,575.00	-	674,000	385,369.25
06/30/2035	336,474.17	2.730%	2,074.80	338,548.97	380.00	-	-	338,928.97
	18,183,136.07		2,772,146.39	20,955,282.46	251,126.37	-141,023.69	674,000	20,391,385.14

Individual Debt Schedules

NET DEBT SERVICE

2022 Debt Book
2012 General Obligation Bonds Dated 4/11/2012

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
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
	1,780,000		211,487.50	1,991,487.50	1,991,487.50	1,991,487.50

NET DEBT SERVICE

2022 Debt Book
2013 RIHEBC Bonds Dated 4/23/2013

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
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
	5,275,000		1,163,625.00	6,438,625.00	6,438,625.00	6,438,625.00

NET DEBT SERVICE

2022 Debt Book
2014 RIIB Loan Dated Dated 09/03/2014

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.50%)	Net Debt Service	Annual Net D/S
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
	109,000		3,261.45	112,261.45	832.50	113,093.95	113,093.95

NET DEBT SERVICE

2022 Debt Book
2015 General Obligation Bonds Dated 03/17/2015

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
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	-

NET DEBT SERVICE

2022 Debt Book
2015 General Obligation Bonds Dated 03/17/2015

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
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
	11,410,000		2,772,256.28	14,182,256.28	14,182,256.28	14,182,256.28

NET DEBT SERVICE

2022 Debt Book
2015 RIIB Loan Dated 05/28/2015

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.50%)	Net Debt Service	Annual Net D/S
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
	546,000		51,613.05	597,613.05	11,250.00	608,863.05	608,863.05

NET DEBT SERVICE

2022 Debt Book
2016 General Obligation Bonds Dated 03/16/2016

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
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	-

NET DEBT SERVICE

2022 Debt Book
2016 General Obligation Bonds Dated 03/16/2016

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
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
	4,330,000		976,050	5,306,050	5,306,050	5,306,050

NET DEBT SERVICE

2022 Debt Book
2017 General Obligation Bonds Dated 03/30/3017

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
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	-

NET DEBT SERVICE

2022 Debt Book
2017 General Obligation Bonds Dated 03/30/3017

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
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	-
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
	4,115,000		1,278,150	5,393,150	5,393,150	5,393,150

NET DEBT SERVICE

2022 Debt Book
2019 General Obligation Bonds Dated 3/6/2019

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
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	-

NET DEBT SERVICE

2022 Debt Book
2019 General Obligation Bonds Dated 3/6/2019

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
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
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
	6,750,000		1,859,668.76	8,609,668.76	8,609,668.76	8,609,668.76

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2003 West Warwick Loan

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
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
	495,000		7,403.25	502,403.25	2,492.50	504,895.75	504,895.75

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2004 West Warwick Loan

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
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
	189,812.70		5,916.09	195,728.79	1,923.45	197,652.24	197,652.24

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2005 West Warwick Loan

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
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
	468,360.20		14,733.40	483,093.60	4,740.54	487,834.14	487,834.14

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2006 West Warwick Loan

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
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
	39,167.70		1,352.55	40,520.25	501.94	41,022.19	41,022.19

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2007 West Warwick Loan

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
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
	292,162		16,926.47	309,088.47	5,232.23	314,320.70	314,320.70

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
 Proxy series 2015 Wwest Warwick Loan and 2015A West Warwick Series

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/01/2022	187,081.32	-	187,081.32	187,081.32	-
06/30/2023	-	-	-	-	187,081.32
09/01/2023	186,874.99	-	186,874.99	186,874.99	-
06/30/2024	-	-	-	-	186,874.99
09/01/2024	186,875.17	-	186,875.17	186,875.17	-
06/30/2025	-	-	-	-	186,875.17
09/01/2025	186,573.81	-	186,573.81	186,573.81	-
06/30/2026	-	-	-	-	186,573.81
09/01/2026	186,566.72	-	186,566.72	186,566.72	-
06/30/2027	-	-	-	-	186,566.72
09/01/2027	186,282.79	-	186,282.79	186,282.79	-
06/30/2028	-	-	-	-	186,282.79
09/01/2028	186,179.03	-	186,179.03	186,179.03	-
06/30/2029	-	-	-	-	186,179.03
09/01/2029	186,039.36	-	186,039.36	186,039.36	-
06/30/2030	-	-	-	-	186,039.36
09/01/2030	185,853.79	-	185,853.79	185,853.79	-
06/30/2031	-	-	-	-	185,853.79
09/01/2031	185,840.71	-	185,840.71	185,840.71	-
06/30/2032	-	-	-	-	185,840.71
09/01/2032	185,777.51	-	185,777.51	185,777.51	-
06/30/2033	-	-	-	-	185,777.51
09/01/2033	185,592.61	-	185,592.61	185,592.61	-
06/30/2034	-	-	-	-	185,592.61
09/01/2034	184,474.17	-	184,474.17	184,474.17	-
06/30/2035	-	-	-	-	184,474.17
	2,420,011.98	0	2,420,011.98	2,420,011.98	2,420,011.98

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2006 RIIB Loan Dated 12/21/2006

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	State Credit	Net Debt Service	Annual Net D/S
09/01/2022	173,000	1.370%	7,533.65	180,533.65	2,717.50	-1,792.44	181,458.71	-
03/01/2023	-	-	6,348.60	6,348.60	2,285.00	-1,650.39	6,983.21	-
06/30/2023	-	-	-	-	-	-	-	188,441.92
09/01/2023	176,000	1.375%	6,348.60	182,348.60	2,285.00	-1,650.39	182,983.21	-
03/01/2024	-	-	5,138.60	5,138.60	1,845.00	-1,594.71	5,388.89	-
06/30/2024	-	-	-	-	-	-	-	188,372.10
09/01/2024	179,000	1.385%	5,138.60	184,138.60	1,845.00	-1,594.71	184,388.89	-
03/01/2025	-	-	3,899.03	3,899.03	1,397.50	-1,576.55	3,719.98	-
06/30/2025	-	-	-	-	-	-	-	188,108.87
09/01/2025	183,000	1.395%	3,899.03	186,899.03	1,397.50	-1,576.55	186,719.98	-
03/01/2026	-	-	2,622.60	2,622.60	940.00	-1,654.50	1,908.10	-
06/30/2026	-	-	-	-	-	-	-	188,628.08
09/01/2026	186,000	1.395%	2,622.60	188,622.60	940.00	-1,654.50	187,908.10	-
03/01/2027	-	-	1,325.25	1,325.25	475.00	-1,325.25	475.00	-
06/30/2027	-	-	-	-	-	-	-	188,383.10
09/01/2027	190,000	1.395%	1,325.25	191,325.25	475.00	-1,325.25	190,475.00	-
06/30/2028	-	-	-	-	-	-	-	190,475.00
	1,087,000		46,201.81	1,133,201.81	16,602.50	-17,395.24	1,132,409.07	1,132,409.07

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2007 RIIB Loan Dated 12/12/2007

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	State Credit	Net Debt Service	Annual Net D/S
09/01/2022	266,000	1.605%	16,376.18	282,376.18	4,952.50	-8,307.68	279,021.00	-
03/01/2023	-	-	14,241.53	14,241.53	4,287.50	-8,307.68	10,221.35	-
06/30/2023	-	-	-	-	-	-	-	289,242.35
09/01/2023	271,000	1.625%	14,241.53	285,241.53	4,287.50	-8,307.68	281,221.35	-
03/01/2024	-	-	12,039.65	12,039.65	3,610.00	-8,307.68	7,341.97	-
06/30/2024	-	-	-	-	-	-	-	288,563.32
09/01/2024	277,000	1.640%	12,039.65	289,039.65	3,610.00	-8,307.68	284,341.97	-
03/01/2025	-	-	9,768.25	9,768.25	2,917.50	-8,307.68	4,378.07	-
06/30/2025	-	-	-	-	-	-	-	288,720.04
09/01/2025	283,000	1.655%	9,768.25	292,768.25	2,917.50	-8,307.68	287,378.07	-
03/01/2026	-	-	7,426.43	7,426.43	2,210.00	-7,426.43	2,210.00	-
06/30/2026	-	-	-	-	-	-	-	289,588.07
09/01/2026	289,000	1.665%	7,426.43	296,426.43	2,210.00	-7,426.43	291,210.00	-
03/01/2027	-	-	5,020.50	5,020.50	1,487.50	-5,020.50	1,487.50	-
06/30/2027	-	-	-	-	-	-	-	292,697.50
09/01/2027	295,000	1.680%	5,020.50	300,020.50	1,487.50	-5,020.50	296,487.50	-
03/01/2028	-	-	2,542.50	2,542.50	750.00	-2,542.50	750.00	-
06/30/2028	-	-	-	-	-	-	-	297,237.50
09/01/2028	300,000	1.695%	2,542.50	302,542.50	750.00	-2,542.50	300,750.00	-
06/30/2029	-	-	-	-	-	-	-	300,750.00
	1,981,000		118,453.90	2,099,453.90	35,477.50	-88,132.62	2,046,798.78	2,046,798.78

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2009 RIIB Loan Dated 10/06/2009

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	State Credit	Net Debt Service	Annual Net D/S
09/01/2022	133,716.30	2.380%	15,021.57	148,737.87	2,966.55	-2,356.84	149,347.58	-
03/01/2023	-	-	13,430.34	13,430.34	2,632.26	-2,348.31	13,714.29	-
06/30/2023	-	-	-	-	-	-	-	163,061.87
09/01/2023	137,258.45	2.430%	13,430.34	150,688.79	2,632.26	-2,348.31	150,972.74	-
03/01/2024	-	-	11,762.65	11,762.65	2,289.12	-2,346.18	11,705.59	-
06/30/2024	-	-	-	-	-	-	-	162,678.33
09/01/2024	141,686.15	2.480%	11,762.65	153,448.80	2,289.12	-2,346.18	153,391.74	-
03/01/2025	-	-	10,005.74	10,005.74	1,934.90	-2,367.84	9,572.80	-
06/30/2025	-	-	-	-	-	-	-	162,964.54
09/01/2025	146,113.84	2.530%	10,005.74	156,119.58	1,934.90	-2,367.85	155,686.63	-
03/01/2026	-	-	8,157.40	8,157.40	1,569.62	-2,399.03	7,327.99	-
06/30/2026	-	-	-	-	-	-	-	163,014.62
09/01/2026	150,541.53	2.550%	8,157.40	158,698.93	1,569.62	-2,399.04	157,869.51	-
03/01/2027	-	-	6,238.00	6,238.00	1,193.26	-2,387.48	5,043.78	-
06/30/2027	-	-	-	-	-	-	-	162,913.29
09/01/2027	154,969.22	2.580%	6,238.00	161,207.22	1,193.26	-2,387.48	160,013.00	-
03/01/2028	-	-	4,238.90	4,238.90	805.84	-2,569.84	2,474.90	-
06/30/2028	-	-	-	-	-	-	-	162,487.90
09/01/2028	159,396.91	2.620%	4,238.90	163,635.81	805.84	-2,569.85	161,871.80	-
03/01/2029	-	-	2,150.80	2,150.80	407.35	-2,150.80	407.35	-
06/30/2029	-	-	-	-	-	-	-	162,279.15
09/01/2029	162,939.09	2.640%	2,150.80	165,089.89	407.35	-2,150.80	163,346.44	-
06/30/2030	-	-	-	-	-	-	-	163,346.44
	1,186,621.49		126,989.23	1,313,610.72	24,631.25	-35,495.83	1,302,746.14	1,302,746.14

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2012 RIIB Loan Dated 06/21/2012

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
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	-
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
	1,602,000		260,470.30	1,862,470.30	46,500.00	1,908,970.30	1,908,970.30

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2013 RIIB Dated 06/06/2013

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
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	-
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	-

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2013 RIIB Dated 06/06/2013

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
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
	1,687,000		311,490.55	1,998,490.55	58,302.50	2,056,793.05	2,056,793.05

NET DEBT SERVICE

Coventry RI Sewer Debt 2022
2018 RIIB Loan Dated 08/30/2018

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.125%)	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
09/01/2022	440,000	4.190%	144,233.77	584,233.77	4,209.38	-	588,443.15	-
03/01/2023	-	-	132,612.92	132,612.92	3,934.38	-	136,547.30	-
06/30/2023	-	-	-	-	-	-	-	724,990.45
09/01/2023	460,000	4.190%	134,810.92	594,810.92	3,934.38	-	598,745.30	-
03/01/2024	-	-	123,601.51	123,601.51	3,646.88	-	127,248.39	-
06/30/2024	-	-	-	-	-	-	-	725,993.69
09/01/2024	480,000	4.190%	124,959.77	604,959.77	3,646.88	-	608,606.65	-
03/01/2025	-	-	112,810.51	112,810.51	3,346.88	-	116,157.39	-
06/30/2025	-	-	-	-	-	-	-	724,764.04
09/01/2025	500,000	4.190%	114,680.30	614,680.30	3,346.88	-	618,027.18	-
03/01/2026	-	-	102,277.32	102,277.32	3,034.38	-	105,311.70	-
06/30/2026	-	-	-	-	-	-	-	723,338.88
09/01/2026	520,000	4.190%	103,972.52	623,972.52	3,034.38	-	627,006.90	-
03/01/2027	-	-	91,322.80	91,322.80	2,709.38	-	94,032.18	-
06/30/2027	-	-	-	-	-	-	-	721,039.08
09/01/2027	545,000	4.190%	92,836.43	637,836.43	2,709.38	-	640,545.81	-
03/01/2028	-	-	80,282.73	80,282.73	2,368.75	-	82,651.48	-
06/30/2028	-	-	-	-	-	-	-	723,197.29
09/01/2028	565,000	4.190%	81,164.96	646,164.96	2,368.75	-	648,533.71	-
03/01/2029	-	-	67,939.10	67,939.10	2,015.63	-	69,954.73	-
06/30/2029	-	-	-	-	-	-	-	718,488.44
09/01/2029	590,000	4.190%	69,065.17	659,065.17	2,015.63	-	661,080.80	-
03/01/2030	-	-	55,509.93	55,509.93	1,646.88	-	57,156.81	-
06/30/2030	-	-	-	-	-	-	-	718,237.61
09/01/2030	620,000	4.190%	56,429.99	676,429.99	1,646.88	-	678,076.87	-
03/01/2031	-	-	42,448.77	42,448.77	1,259.38	-	43,708.15	-
06/30/2031	-	-	-	-	-	-	-	721,785.02
09/01/2031	645,000	4.190%	43,152.34	688,152.34	1,259.38	-	689,411.72	-
03/01/2032	-	-	29,020.41	29,020.41	856.25	-	29,876.66	-
06/30/2032	-	-	-	-	-	-	-	719,288.38
09/01/2032	670,000	4.190%	29,339.31	699,339.31	856.25	-	700,195.56	-
03/01/2033	-	-	14,746.47	14,746.47	437.50	-	15,183.97	-
06/30/2033	-	-	-	-	-	-	-	715,379.53
09/01/2033	700,000	4.190%	14,990.89	714,990.89	437.50	674,000	41,428.39	-
06/30/2034	-	-	-	-	-	-	-	41,428.39
	6,735,000		1,862,208.84	8,597,208.84	54,721.96	674,000	7,977,930.80	7,977,930.80

Ratings Reports

CREDIT OPINION

5 June 2020

Update

 Rate this Research

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Coventry (Town of) RI

Update to credit analysis following removal of negative outlook

Summary

The credit profile of the [Town of Coventry, RI](#) (A1) is characterized by a moderately sized tax base, above average resident wealth and income, and sufficient reserves and liquidity. After years of general fund support to the sewer enterprise, we anticipate that the town will implement rate increases that will improve and stabilize sewer operations and eliminate its reliance on borrowing from the general fund. Additionally, the town has a manageable level of debt, a low OPEB liability, and an elevated unfunded pension liability.

We regard the coronavirus outbreak as a social risk under our environmental, social and governance framework, given the substantial implications for public health and safety and the economy. We do not see any material immediate credit risks for the Town of Coventry, RI. However, the situation surrounding coronavirus is rapidly evolving and the longer term impact will depend on both the severity and duration of the crisis. If our view of the credit quality of the Town of Coventry, RI changes, we will update our opinion at that time.

On June 5, we removed the negative outlook on the town's general obligation unlimited tax (GOULT) rating.

Credit strengths

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

Credit challenges

- » Sizeable outstanding loan from the General Fund to the Sewer Fund
- » Elevated unfunded pension liabilities
- » Tax base only recently recovered to pre-recession high

Rating outlook

The removal of the negative outlook reflects our expectation that the town will implement sewer system rate increases that will eliminate the need for general fund support beginning in fiscal 2021. The removal of the negative outlook also anticipates that the rate increases will be sufficient to allow the system to repay its general fund borrowing by approximately

2031. Moody's does not typically assign outlooks to local government credits with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Material repayment of General Fund loans to the Sewer Fund
- » Surplus operations leading to strengthening reserves and liquidity
- » Material decrease in pension liabilities
- » Significant growth in the tax base

Factors that could lead to a downgrade

- » Failure to restore balanced, self-supporting operations within the sewer system
- » Decline in financial reserves and liquidity
- » Underfunding of pension liability
- » Tax base contraction
- » Material growth in debt or OPEB burden

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1

Coventry (Town of) RI	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value (\$000)	\$3,337,718	\$3,366,432	\$3,409,659	\$3,541,078	\$3,601,470
Population	34,981	34,996	34,873	34,575	34,575
Full Value Per Capita	\$95,415	\$96,195	\$97,774	\$102,417	\$104,164
Median Family Income (% of US Median)	134.2%	127.6%	130.1%	126.5%	126.5%
Finances					
Operating Revenue (\$000)	\$93,510	\$100,657	\$103,600	\$106,225	\$109,476
Fund Balance (\$000)	\$11,035	\$11,322	\$9,070	\$10,022	\$12,160
Cash Balance (\$000)	\$13,292	\$13,778	\$13,274	\$15,166	\$18,149
Fund Balance as a % of Revenues	11.8%	11.2%	8.8%	9.4%	11.1%
Cash Balance as a % of Revenues	14.2%	13.7%	12.8%	14.3%	16.6%
Debt/Pensions					
Net Direct Debt (\$000)	\$41,454	\$44,003	\$46,256	\$42,566	\$45,875
3-Year Average of Moody's ANPL (\$000)	\$218,193	\$220,484	N/A	N/A	N/A
Net Direct Debt / Full Value (%)	1.2%	1.3%	1.4%	1.2%	1.3%
Net Direct Debt / Operating Revenues (x)	0.4x	0.4x	0.4x	0.4x	0.4x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	6.5%	6.5%	7.0%	7.1%	7.1%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	2.3x	2.2x	2.3x	2.4x	2.3x

Data as of June 30 fiscal year end.

Source: Moody's Investors Service, audited financial statements, US Census Bureau

Profile

The Town of Coventry is located in Kent County, Rhode Island, approximately 15 miles southwest of the [City of Providence](#) (Baa1 stable). The town's 2018 population was 34,575.

Detailed credit considerations

Economy and tax base: Moderately sized tax base close to state capital

The town's full value reached \$4.1 million in fiscal 2020, reaching its pre-recession high in 2011 for the first time after 5 years of consecutive growth. Although valuations have stabilized, near-term future growth is expected to be modest. The tax base is mostly residential at approximately 77% of assessed value. Favorably, the tax base is diverse with the top ten tax payors comprising a modest 4.5% of total assessed value. Top taxpayers and employers mostly consist of essential businesses that were operating during the coronavirus pandemic, including a utility, big box retailers, and a drug wholesaler.

The town's resident wealth and income levels are above average and at the state rating category median. Median family income of the town is 114.3% of the state median and 126.5% of the national median¹. The full value per capita of \$104,164 exceeds that of the national median and is comparable to the state rating category median.

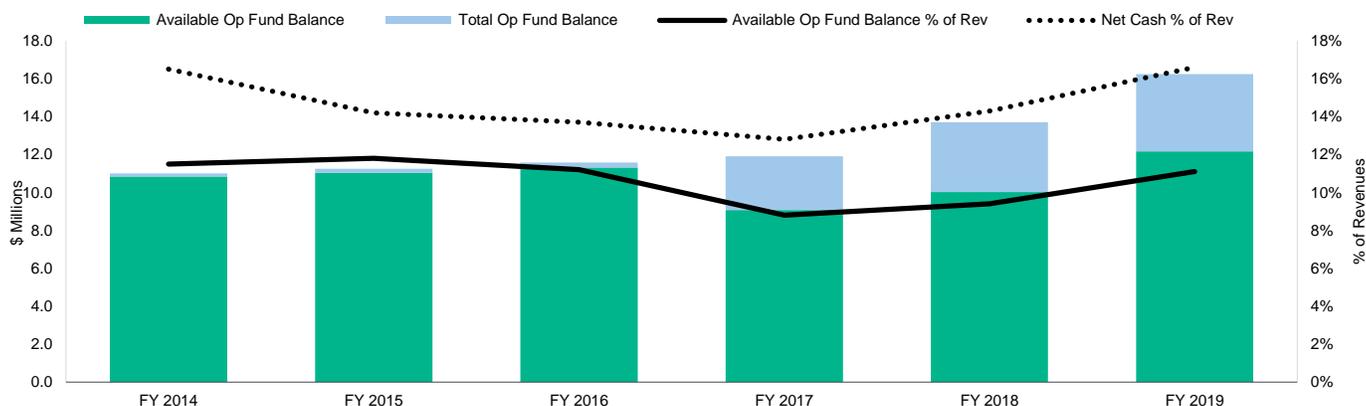
The coronavirus is driving an unprecedented economic slowdown. We currently forecast US GDP to decline significantly during 2020 with a gradual recovery commencing toward the end of the year. Local governments with the highest exposure to tourism, hospitality, healthcare, retail, and oil and gas could suffer particularly severe impacts. Coventry does not have an outsized exposure to these areas. The town is primarily residential and is less exposed to economically sensitive areas that could drive reductions in revenues.

Finances and liquidity: Recovering reserves and liquidity with decreasing General Fund support of sewer enterprise

The town's financial position has improved over the past two years with increasing reserves and liquidity and the Sewer Fund's decreasing reliance on the General Fund for operations. We expect the town's General Fund operations to stabilize as the Sewer Fund reaches self-sufficiency due to expected rate increases by fiscal 2021. We also expect a gradual repayment of loans from the General Fund to the Sewer Fund in the next 10 years.

In fiscal 2019, the town outperformed budgeted expectations and ran a \$2.1 million General Fund surplus and a \$228 thousand School Unrestricted Fund surplus. As such, available operating fund (inclusive of the General Fund and School Unrestricted Fund) balance increased to \$12.2 million or 11.1% of operating revenue. The operating surplus was primarily due to conservative budgeting of expenditures. The positive operating fund performance did not extend to the Sewer Fund, which required an additional \$88 thousand loan from the General Fund. This amount is less than the 2018 amount of \$371 thousand and the 2017 amount of \$1.2 million. The Sewer Fund ended the year with an unrestricted net position of \$131 thousand and currently owes the General Fund \$2.7 million.

Exhibit 2

Reserves and liquidity are recovering and adequate

Source: Moody's Investors Service, audited financial statements

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 had declined and the amount borrowed from the General Fund has grown in recent years. Positively, management confirms that the loan amount to the Sewer Fund from the General Fund did not increase in fiscal 2020. The Sewer Fund's operating performance in fiscal 2020 will be similar to that in fiscal 2019. Additionally, management confirms that a sewer rate increase is expected to be approved within the next two months and effectual by the end of the calendar year. The rate increase accounts for a debt service coverage ratio of 1.25x for the sewer enterprise going forward and accounts for the repayment of loans from the General Fund within 10 years. As such, we expect operations in the General Fund to stabilize with its decreased support to the Sewer Fund and the repayment of loans.

The fiscal 2020 budget included a 3.8% budget-to-budget spending increase, a 3.9% levy increase and no appropriation from fund balance. Management confirms that operations are tracking close to budget thus far and that the fiscal year is likely to end with a lower surplus than in fiscal 2019 in the town's operating funds, pending collections in the last quarter. The town implemented a spending freeze on nonessential expenditures in March to help offset potential revenue losses.

The preliminary fiscal 2021 budget includes a 0.7% budget-to-budget spending increase, a 0-0.5% levy increase, and no appropriation from fund balance. The budget adoption date is expected to be delayed by two weeks into the start of the July 1 fiscal year due to the uncertainty of state and federal aid numbers. Impacts due to the delay will be minimal since the town is expecting to implement generally level expenditures from the previous fiscal year. Currently, the preliminary budget accounts for a 25% reduction to meal and beverage and hotel aid and a \$921 thousand decrease in school aid from pre-coronavirus budgeted fiscal 2021 numbers.

LIQUIDITY

Liquidity increased in fiscal 2019 from the prior year, with operating net cash increasing from \$15.2 million to \$18.1 million, representing 16.6% of operating revenue.

Debt and pensions: Manageable debt, elevated pension, and low OPEB liabilities

The town's debt burden will remain manageable given the lack of future borrowing plans in the next two years. At the end of fiscal 2019, the town had \$45.9 million in net direct debt outstanding, representing a below average 1.3% of full value and 0.4x operating

revenue, in line with the state rating category median. The town has \$37.2 million in general obligation bonds, \$7.8 million in RIHEBC (Rhode Island Health and Education Building Corporation) obligations for which the town receives approximately 44% state reimbursement, and \$925 thousand in Rhode Island Infrastructure Bank (Aaa; RIIB) loans.

The town's sewer enterprise is also responsible for approximately \$17.6 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 of West Warwick](#) (Baa1 positive). The Sewer Fund's fiscal 2019 net income was unable to cover fiscal 2019 sewer enterprise debt service by 1.0x. Including the town's sewer enterprise loans, the town's total direct debt burden increases to \$63.5 million or a still manageable 1.8% of full value and 0.6x operating revenue.

DEBT STRUCTURE

All of the debt is fixed rate and amortization of principal is slow with 61% 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 unfunded pension liability is elevated and increasing. The town's unfunded retiree healthcare (OPEB) liabilities are modest but increasing.

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 44.1% and 22.4%, respectively, according to the July 1, 2018 valuation date. 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. 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 contributions in excess of the 25% since fiscal 2013. Additionally, the town is moving forward with a five year freeze on the cost of living adjustment (COLA) for police pensionaries. The effects of this change will actualize in fiscal 2022; the change is expected to generate approximately \$54 million in savings through 2039, when the plan is expected to be fully funded. Implementation of the COLA freeze is expected to be finalized in a similar process according to precedent set by the City of Cranston, RI.

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.

The table below summarizes the town's fiscal 2019 pension and OPEB contributions and unfunded liabilities.

Exhibit 3

Pension liability is elevated; OPEB liability is modest

	Amount (\$ thousands)	% of Operating Revenues	Discount Rate
Operating Revenue	109,476		
Reported Unfunded Pension Liability	136,902	125.05%	7.00%
Moody's Adjusted Net Pension Liability	256,636	234.42%	3.87%
Reported Net OPEB Liability	17,881	16.33%	3.50%
Moody's Adjusted Net OPEB Liability	17,856	16.31%	3.51%
Pension Contribution	10,677	9.75%	
Pension Tread Water Gap	99	0.09%	
OPEB Contribution	910	0.83%	
Net Direct Debt	45,875	41.90%	
Debt Service	5,159	4.71%	
Total Fixed Costs	16,746	15.30%	

[1] A positive pension tread water gap reflects a pension contribution less than the amount required to prevent the unfunded liability from increasing if all plan assumptions are realized. A negative tread water gap reflects a contribution greater than the amount required to keep the unfunded liability from increasing if all assumptions are realized.

Source: Moody's Investors Service, audited financial statements

Favorably, the town has fully funded the actuarially determined contribution (ADC) since fiscal 2016 and management does not expect to defer any portion of its annual pension contributions. However, due to prior and recent contributions in deficit of the tread water amount, the town's pensions are under funded on a reported basis. The town's 2019 pension contribution of \$10.7 accounted for 9.8% of operating revenues and was below the tread water requirement by \$99 thousand.

The town's fiscal 2019 adjusted net pension liability² (ANPL), under our methodology for adjusting reported pension data, totaled \$256.6 million representing an elevated 7.1% of full value and 2.3x operating revenue. Failure to achieve the assumed rate of return in the state sponsored pension plan and locally administered plans could result in higher future pension contributions.

The town funds its OPEB liability on a pay-go basis. The town continues to make its annual OPEB contribution, which in fiscal 2019 was \$910 thousand representing 0.83% of operating revenue and 91% of the tread water amount. Absent changes to benefits or contributions, the town's total OPEB liability of \$17.9 million, which is modest at 0.5% of full value and 0.2x operating revenue, will continue to grow as benefits accrue.

Fiscal 2019 fixed costs, comprised of pensions contributions, OPEB contributions and debt service, represented a manageable 15.3% of operating revenue. Increased pension or OPEB contributions could result in higher fixed costs in the future.

ESG considerations

Physical environmental risks associated with climate change represent a limited credit risk for the town over the next several years that may become more significant over time. Of the physical climate risks Moody's affiliate Four Twenty Seven evaluates, the town's most significant exposure is its high risk to water stress and hurricanes, both of which could negatively affect tax base growth. This assessment is based on evaluation of risks to Kent County. Four Twenty Seven tracks data at the county and larger municipality level and thus no data is currently available for local governments with fewer than 50,000 residents. The town's exposure is mitigated by the town's active capital program that is engaged in ongoing road repairs and sewer upgrades among other infrastructure projects, in addition to aid from FEMA for disaster recovery.

Social issues pose a modest credit risk over the next two years. We will continue to monitor a variety of social factors including poverty, population trends and employment levels, as these remain important key credit metrics. The town has a below average poverty rate of 7.6%, compared the national average of 14.1%. The unemployment rate of 4.9% was above the national rate of 4.5%, but lower than the state unemployment rate of 5.1% as of March 2020.

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

Rhode Island towns and cities have an institutional framework score ³ of "Aa", which is strong. Increases in property taxes, the sector's major revenue source, are subject to a 4% cap unless the city or town qualifies for certain exemptions. The property tax cap can be overridden at the local level. The 4% cap provides for moderate revenue-raising ability. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed and mandated costs are generally greater than 25% of expenditures. Fixed costs are generally comprised of pension costs, other post-employment benefit contributions, and debt service. Unpredictable expenditure fluctuations tend to be minor, under 5% annually.

Rating methodology and scorecard factors

The [US Local Government General Obligation Debt](#) methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Coventry (Town of) RI

Scorecard Factors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$3,601,470	Aa
Full Value Per Capita	\$104,164	Aa
Median Family Income (% of US Median)	126.5%	Aa
Finances (30%)		
Fund Balance as a % of Revenues	11.1%	A
5-Year Dollar Change in Fund Balance as % of Revenues	1.2%	A
Cash Balance as a % of Revenues	16.6%	Aa
5-Year Dollar Change in Cash Balance as % of Revenues	2.3%	A
Notching Factors: ^[2]		
Outsized Enterprise or Contingent Liability Risk		Down
Other Analyst Adjustment to Finances Factor:		Down
Management (20%)		
Institutional Framework	Aa	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	A
Notching Factors: ^[2]		
State Oversight or Support		Up
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	1.3%	Aa
Net Direct Debt / Operating Revenues (x)	0.4x	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	7.1%	Baa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	2.3x	A
	Scorecard-Indicated Outcome	A1
	Assigned Rating	A1

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the latest GO Methodology Scorecard Inputs publication.

Source: Moody's Investors Service, audited financial statements, US Census Bureau

Endnotes

- 1 The demographic data presented, including population, population density, per capita personal income and unemployment rate are derived from the most recently available US government databases. Population, population density and per capita personal income come from the American Community Survey while the unemployment rate comes from the Bureau of Labor Statistics. The largest industry sectors are derived from the Bureau of Economic Analysis.
- 2 Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace the town's reported liability information, but to improve comparability with other rated entities.
- 3 The institutional framework score assesses a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See [US Local Government General Obligation Debt \(September 2019\)](#) methodology report for more details.

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