



DEBT SUMMARY

Town of Coventry, Rhode Island
Debt Summary as of June 30, 2017

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Debt Summary

Town of Coventry, Rhode Island
 General Obligation Debt
 As of June 30, 2017

| 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 RI Infrastructure Bank Loan* Dated 09/03/2014 | |
|-------------------------------|--|----------|---|----------|---|----------|---|----------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2018 | 1,405,000 | 3.000% | 280,000 | 3.000% | 860,000 | 2.000% | 32,000 | 0.730% |
| 2019 | 1,385,000 | 3.000% | 285,000 | 3.000% | 850,000 | 2.000% | 33,000 | 1.000% |
| 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 | | | | | | | | |
| Total | \$ 6,815,000 | | \$ 3,260,000 | | \$ 9,490,000 | | \$ 276,000 | |
| 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 US Bank | |
| 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 | |

*Formerly Known as RI Clean Water Finance Agency

Non-callable

Callable



Town of Coventry, Rhode Island
 General Obligation Debt
 As of June 30, 2017

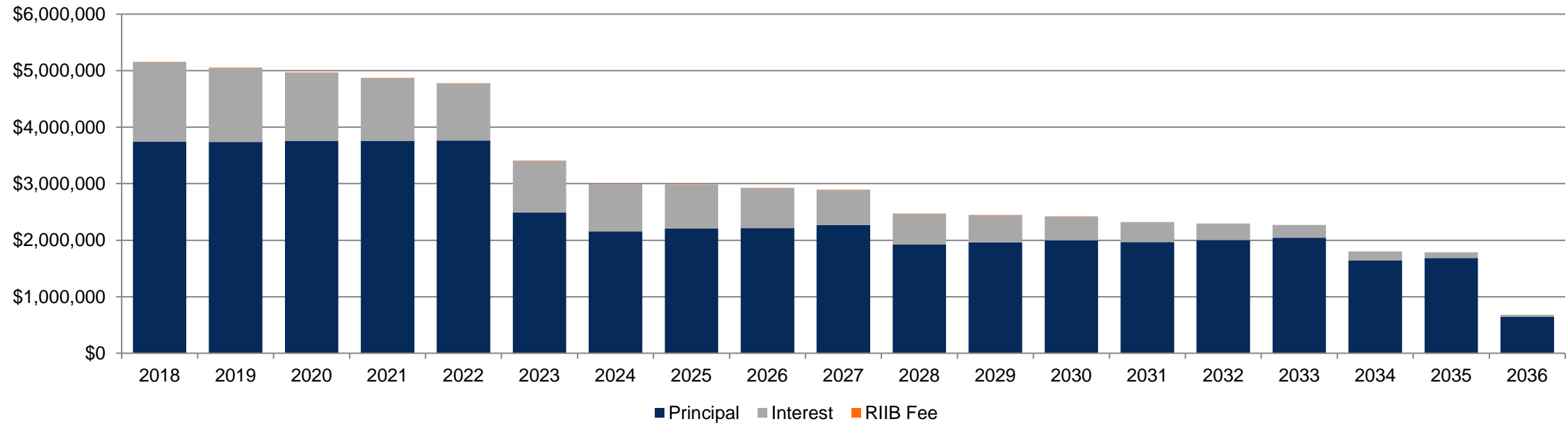
| Fiscal Year Ended June 30, | \$15,680,000 General Obligation Bonds Dated 03/17/2015 | | \$900,000 RI Infrastructure Bank Loan* Dated 05/28/2015 | | \$5,880,000 General Obligation Bonds Dated 03/16/2016 | | \$5,100,000 General Obligation Bonds Dated 03/30/3017 | |
|--------------------------------|--|--------------|---|--------------|---|----------|---|----------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2018 | 615,000 | 3.500% | 58,000 | 0.730% | 305,000 | 3.000% | 190,000 | 3.000% |
| 2019 | 635,000 | 2.000% | 58,000 | 1.100% | 305,000 | 3.000% | 190,000 | 3.000% |
| 2020 | 655,000 | 2.000% | 59,000 | 1.300% | 305,000 | 3.000% | 195,000 | 4.000% |
| 2021 | 675,000 | 2.000% | 60,000 | 1.400% | 305,000 | 3.000% | 200,000 | 4.000% |
| 2022 | 695,000 | 2.125% | 61,000 | 1.530% | 305,000 | 3.000% | 210,000 | 4.000% |
| 2023 | 720,000 | 2.250% | 63,000 | 1.690% | 305,000 | 3.000% | 215,000 | 4.000% |
| 2024 | 745,000 | 2.375% | 64,000 | 1.840% | 305,000 | 3.000% | 220,000 | 4.000% |
| 2025 | 765,000 | 2.500% | 66,000 | 1.940% | 310,000 | 3.000% | 230,000 | 4.000% |
| 2026 | 790,000 | 3.625% | 67,000 | 1.950% | 310,000 | 3.000% | 235,000 | 4.000% |
| 2027 | 815,000 | 3.625% | 69,000 | 2.180% | 310,000 | 3.000% | 245,000 | 4.000% |
| 2028 | 845,000 | 3.000% | 71,000 | 2.340% | 310,000 | 3.000% | 255,000 | 3.000% |
| 2029 | 870,000 | 3.000% | 73,000 | 2.460% | 310,000 | 3.000% | 265,000 | 3.000% |
| 2030 | 900,000 | 3.000% | 73,000 | 2.550% | 310,000 | 3.000% | 270,000 | 3.000% |
| 2031 | 930,000 | 3.125% | | | 310,000 | 3.000% | 280,000 | 3.000% |
| 2032 | 960,000 | 3.125% | | | 310,000 | 3.000% | 290,000 | 3.000% |
| 2033 | 990,000 | 3.125% | | | 310,000 | 3.000% | 300,000 | 3.000% |
| 2034 | 1,025,000 | 3.250% | | | 310,000 | 3.000% | 310,000 | 4.000% |
| 2035 | 1,055,000 | 4.000% | | | 310,000 | 3.000% | 320,000 | 4.000% |
| 2036 | | | | | 310,000 | 3.00% | 335,000 | 4.000% |
| 2037 | | | | | | | 345,000 | 4.000% |
| <i>Total</i> | <u>\$ 14,685,000</u> | | <u>\$ 842,000</u> | | <u>\$ 5,855,000</u> | | <u>\$ 5,100,000</u> | |
| <i>Details</i> | | | | | | | | |
| Interest Payment Date(s) | March 15 | September 15 | March 01 | September 01 | September 15 | March 15 | September 15 | March 15 |
| Principal Payment Date(s) | March 15 | | September 01 | | March 15 | | March 15 | |
| Paying Agent | US Bank | | | | | | | |
| <i>Issuance Details</i> | | | | | | | | |
| Type of Sale | Competitive | | Private Placement | | Competitive | | Competitive | |
| UW/Purchaser | Roosevelt & Cross | | RIIB* | | BOSC, Inc. | | Wells Fargo | |
| 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 | |
| Insurance | MAC | | None | | AGM | | MAC | |

*Formerly Known as RI Clean Water Finance Agency

Non-callable
Callable



Town of Coventry, Rhode Island
 General Obligation Debt Statistics
 As of June 30, 2017



| | |
|------------------------------------|-----------------|
| Average Annual Debt Service | \$3,210,747 |
| Maximum Annual Debt Service | \$5,151,746 |
| Callable Par (\$) | \$13,435,000 |
| Callable Par (%) | 29.00% |
| Average Life | 8.17 Years |
| <u>Ratings</u> | |
| Moody's | A1 (No Outlook) |
| Standard & Poor's | -- |
| Kroll | -- |

Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2017

| 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 |
| 2018 | 244,000 | 1.330% | 41,633 | 1.380% | 102,887 | 1.460% | 6,848 | 1.275% |
| 2019 | 244,000 | 1.360% | 42,455 | 1.405% | 104,982 | 1.475% | 6,848 | 1.285% |
| 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 | | | | | | | | |
| Total | <u>\$ 1,715,000</u> | | <u>\$ 406,194</u> | | <u>\$ 1,003,741</u> | | <u>\$ 74,501</u> | |
| Details | Interest Payment Date(s) | | Interest Payment Date(s) | | Interest Payment Date(s) | | Interest Payment Date(s) | |
| | March 01 September 01 | | March 01 September 01 | | March 01 September 01 | | March 01 September 01 | |
| | Principal Payment Date(s) | | Principal Payment Date(s) | | Principal Payment Date(s) | | Principal Payment Date(s) | |
| | September 01 | | September 01 | | September 01 | | September 01 | |
| | Paying Agent | | Paying Agent | | Paying Agent | | Paying Agent | |
| | | | | | | | | |
| Issuance Details | Type of Sale | | Type of Sale | | Type of Sale | | Type of Sale | |
| | Private Placement | | Private Placement | | Private Placement | | Private Placement | |
| | UW/Purchaser | | UW/Purchaser | | UW/Purchaser | | UW/Purchaser | |
| | RIIB* / W. Warwick | | RIIB* / W. Warwick | | RIIB* / W. Warwick | | RIIB* / W. Warwick | |
| | Purpose | | Purpose | | Purpose | | Purpose | |
| | Sewer | | Sewer | | Sewer | | Sewer | |
| | Insurance | | Insurance | | Insurance | | Insurance | |
| | None | | None | | None | | None | |

*Formerly Known as RI Clean Water Finance Agency

Non-callable
 Callable



Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2017

| Fiscal Year Ended June 30, | \$740,350 West Warwick Loan Dated 12/12/2007 | | \$3,205,000 RI Infrastructure Bank Loan* Dated 12/21/2006 | | \$5,000,000 RI Infrastructure Bank Loan* Dated 12/12/2007 | | \$2,896,000 RI Infrastructure Bank Loan* Dated 10/06/2009 | |
|-------------------------------|--|--------------|---|--------------|---|--------------|---|--------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2018 | 35,802 | 1.420% | 158,000 | 1.315% | 240,000 | 1.475% | 117,777 | 1.930% |
| 2019 | 36,244 | 1.450% | 161,000 | 1.330% | 245,000 | 1.510% | 120,433 | 2.050% |
| 2020 | 37,128 | 1.485% | 163,000 | 1.345% | 250,000 | 1.545% | 123,090 | 2.140% |
| 2021 | 37,570 | 1.505% | 166,000 | 1.355% | 255,000 | 1.565% | 126,632 | 2.230% |
| 2022 | 38,454 | 1.525% | 170,000 | 1.365% | 260,000 | 1.585% | 130,174 | 2.320% |
| 2023 | 39,338 | 1.545% | 173,000 | 1.370% | 266,000 | 1.605% | 133,716 | 2.380% |
| 2024 | 40,222 | 1.565% | 176,000 | 1.375% | 271,000 | 1.625% | 137,258 | 2.430% |
| 2025 | 40,664 | 1.585% | 179,000 | 1.385% | 277,000 | 1.640% | 141,686 | 2.480% |
| 2026 | 41,548 | 1.600% | 183,000 | 1.395% | 283,000 | 1.655% | 146,114 | 2.530% |
| 2027 | 42,432 | 1.615% | 186,000 | 1.395% | 289,000 | 1.665% | 150,542 | 2.550% |
| 2028 | 43,316 | 1.630% | 190,000 | 1.395% | 295,000 | 1.680% | 154,969 | 2.580% |
| 2029 | 44,642 | 1.645% | | | 300,000 | 1.695% | 159,397 | 2.620% |
| 2030 | | | | | | | 162,939 | 2.640% |
| 2031 | | | | | | | | |
| 2032 | | | | | | | | |
| 2033 | | | | | | | | |
| 2034 | | | | | | | | |
| 2035 | | | | | | | | |
| 2036 | | | | | | | | |
| Total | \$ 477,360 | | \$ 1,905,000 | | \$ 3,231,000 | | \$ 1,804,727 | |
| Details | Interest Payment Date(s) | | Interest Payment Date(s) | | Interest Payment Date(s) | | Interest Payment Date(s) | |
| | March 01 | September 01 | March 01 | September 01 | March 01 | September 01 | March 01 | September 01 |
| | Principal Payment Date(s) | | Principal Payment Date(s) | | Principal Payment Date(s) | | Principal Payment Date(s) | |
| | September 01 | | September 01 | | September 01 | | September 01 | |
| | Paying Agent | | Paying Agent | | Paying Agent | | Paying Agent | |
| | | | | | | | | |
| Issuance Details | Type of Sale | | Type of Sale | | Type of Sale | | Type of Sale | |
| | Private Placement | | Private Placement | | Private Placement | | Private Placement | |
| | UW/Purchaser | | UW/Purchaser | | UW/Purchaser | | UW/Purchaser | |
| | RIIB* / W. Warwick | | RIIB* | | RIIB* | | RIIB* | |
| | Purpose | | Purpose | | Purpose | | Purpose | |
| | Sewer | | Sewer | | Sewer | | Sewer | |
| | Insurance | | Insurance | | Insurance | | Insurance | |
| | None | | None | | None | | None | |

Non-callable
 Callable



Town of Coventry, Rhode Island
Sewer Debt
As of June 30, 2017

| Fiscal Year Ended June 30, | \$2,400,000 RI Infrastructure Bank Loan* Dated 06/21/2012 | | \$2,400,000 RI Infrastructure Bank Loan* Dated 06/06/2013 | | \$8,225,000 RIIB Conduit Bonds* Dated 09/03/2013 | |
|--------------------------------|---|----------|---|----------|--|----------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2018 | 111,000 | 1.450% | 100,000 | 0.830% | 455,000 | 4.250% |
| 2019 | 113,000 | 1.690% | 101,000 | 1.050% | 475,000 | 4.250% |
| 2020 | 116,000 | 1.910% | 103,000 | 1.270% | 495,000 | 4.250% |
| 2021 | 118,000 | 2.060% | 104,000 | 1.500% | 520,000 | 4.250% |
| 2022 | 121,000 | 2.230% | 106,000 | 1.690% | 540,000 | 4.250% |
| 2023 | 125,000 | 2.320% | 109,000 | 1.850% | 565,000 | 4.250% |
| 2024 | 128,000 | 2.490% | 111,000 | 2.190% | 585,000 | 4.250% |
| 2025 | 132,000 | 2.610% | 114,000 | 2.340% | 610,000 | 4.250% |
| 2026 | 136,000 | 2.690% | 118,000 | 2.490% | 640,000 | 4.250% |
| 2027 | 141,000 | 2.690% | 121,000 | 2.600% | 665,000 | 4.250% |
| 2028 | 145,000 | 2.590% | 125,000 | 2.670% | 690,000 | 4.250% |
| 2029 | 149,000 | 2.620% | 129,000 | 2.730% | 720,000 | 4.250% |
| 2030 | 154,000 | 2.930% | 133,000 | 2.660% | | |
| 2031 | 159,000 | 2.670% | 137,000 | 2.670% | | |
| 2032 | 164,000 | 3.000% | 141,000 | 2.690% | | |
| 2033 | 169,000 | 2.990% | 146,000 | 2.710% | | |
| 2034 | | | 151,000 | 2.730% | | |
| 2035 | | | 152,000 | 2.730% | | |
| 2036 | | | | | | |
| <i>Total</i> | \$ 2,181,000 | | \$ 2,201,000 | | \$ 6,960,000 | |
| <u>Details</u> | 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 | |
| | | | | | Century Bank | |
| <u>Issuance Details</u> | Type of Sale | | Type of Sale | | Type of Sale | |
| | Private Placement | | Private Placement | | Private Placement | |
| | UW/Purchaser | | UW/Purchaser | | UW/Purchaser | |
| | RIIB* | | RIIB* | | Century Bank | |
| | Purpose | | Purpose | | Purpose | |
| | Sewer | | Sewer | | Sewer - Refunding | |
| | Insurance | | Insurance | | Insurance | |
| | None | | None | | None | |

*Formerly Known as RI Clean Water Finance Agency

Non-callable

Callable



Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2017

| Fiscal Year Ended June 30, | \$5,500,000** 2015 West Warwick Loan | \$7,000,000** West Warwick Series 2015A |
|--------------------------------|---|--|
| | <u>Total Debt Service</u> | <u>Total Debt Service</u> |
| 2018 | 78,907 | 108,925 |
| 2019 | 78,807 | 108,886 |
| 2020 | 78,724 | 108,733 |
| 2021 | 78,499 | 108,661 |
| 2022 | 78,599 | 108,657 |
| 2023 | 78,588 | 108,494 |
| 2024 | 78,466 | 108,409 |
| 2025 | 78,459 | 108,416 |
| 2026 | 78,363 | 108,211 |
| 2027 | 78,359 | 108,208 |
| 2028 | 78,218 | 108,065 |
| 2029 | 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>\$ 1,409,481</u> | <u>\$ 1,947,929</u> |
| <u>Details</u> | March 01 September 01 | March 01 September 01 |
| Interest Payment Date(s) | September 01 | September 01 |
| Principal Payment Date(s) | | |
| Paying Agent | | |
| <u>Issuance Details</u> | | |
| Type of Sale | Private Placement | Private Placement |
| UW/Purchaser | RIIB*/ W. Warwick | RIIB*/ W. Warwick |
| Purpose | Phosphorus Removal Upgrade | Phosphorus Removal Upgrade |
| Insurance | None | None |

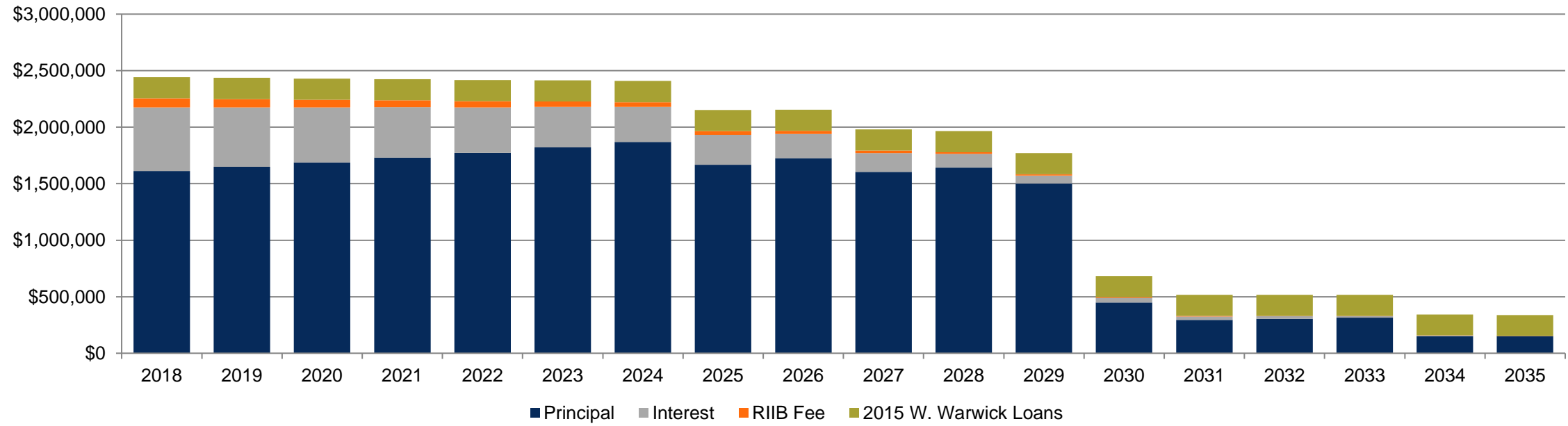
*Formerly Known as RI Clean Water Finance Agency

** Town's percentage of Loan is 21.38%

Non-callable
Callable



Town of Coventry, Rhode Island
 Sewer Debt Statistics
 As of June 30, 2017



| | |
|------------------------------------|-------------|
| Average Annual Debt Service | \$1,620,064 |
| Maximum Annual Debt Service | \$2,442,878 |
| Average Life | 7.09 Years |
| <u>Ratings</u> | |
| Moody's | -- |
| Standard & Poor's | -- |
| Fitch | -- |

Aggregate Debt Schedules



pfm

NET DEBT SERVICE

Coventry, RI
 Outstanding General Obligation Debt
 As of June 30, 2017

| Period Ending | Principal | Interest | Total Debt Service | RIIB Fee (0.50%) | Net Debt Service |
|--------------------------|------------------|-----------------|-------------------------------|-----------------------------|-----------------------------|
| 06/30/2018 | 3,745,000 | 1,406,746.28 | 5,151,746.28 | 5,365.00 | 5,157,111.28 |
| 06/30/2019 | 3,741,000 | 1,309,758.78 | 5,050,758.78 | 4,912.50 | 5,055,671.28 |
| 06/30/2020 | 3,752,000 | 1,214,326.78 | 4,966,326.78 | 4,455.00 | 4,970,781.78 |
| 06/30/2021 | 3,754,000 | 1,113,956.02 | 4,867,956.02 | 3,990.00 | 4,871,946.02 |
| 06/30/2022 | 3,766,000 | 1,009,522.36 | 4,775,522.36 | 3,515.00 | 4,779,037.36 |
| 06/30/2023 | 2,493,000 | 914,225.60 | 3,407,225.60 | 3,030.00 | 3,410,255.60 |
| 06/30/2024 | 2,155,000 | 838,072.30 | 2,993,072.30 | 2,535.00 | 2,995,607.30 |
| 06/30/2025 | 2,209,000 | 771,882.76 | 2,980,882.76 | 2,025.00 | 2,982,907.76 |
| 06/30/2026 | 2,217,000 | 702,582.41 | 2,919,582.41 | 1,597.50 | 2,921,179.91 |
| 06/30/2027 | 2,269,000 | 622,352.06 | 2,891,352.06 | 1,257.50 | 2,892,609.56 |
| 06/30/2028 | 1,926,000 | 540,038.00 | 2,466,038.00 | 907.50 | 2,466,945.50 |
| 06/30/2029 | 1,963,000 | 479,321.90 | 2,442,321.90 | 547.50 | 2,442,869.40 |
| 06/30/2030 | 1,998,000 | 416,343.25 | 2,414,343.25 | 182.50 | 2,414,525.75 |
| 06/30/2031 | 1,965,000 | 353,212.50 | 2,318,212.50 | | 2,318,212.50 |
| 06/30/2032 | 2,005,000 | 288,650.00 | 2,293,650.00 | | 2,293,650.00 |
| 06/30/2033 | 2,045,000 | 222,850.00 | 2,267,850.00 | | 2,267,850.00 |
| 06/30/2034 | 1,645,000 | 155,812.50 | 1,800,812.50 | | 1,800,812.50 |
| 06/30/2035 | 1,685,000 | 100,800.00 | 1,785,800.00 | | 1,785,800.00 |
| 06/30/2036 | 645,000 | 36,500.00 | 681,500.00 | | 681,500.00 |
| 06/30/2037 | 345,000 | 13,800.00 | 358,800.00 | | 358,800.00 |
| | 46,323,000 | 12,510,753.50 | 58,833,753.50 | 34,320.00 | 58,868,073.50 |

**NET DEBT SERVICE**

Coventry, RI
Ourstanding Sewer Debt
As of June 30, 2017

| Period Ending | Principal | Interest | Total Debt Service | RIIB Fee | W. Warwick Loans* | Debt Service Reserve Fund | Net Debt Service |
|--------------------------|------------------|-----------------|-------------------------------|-----------------|------------------------------|--------------------------------------|-----------------------------|
| 6/30/2018 | 1,612,946.31 | 561,296.72 | 2,174,243.03 | 80,802.74 | 187,832.01 | | 2,442,877.78 |
| 6/30/2019 | 1,649,961.02 | 524,460.96 | 2,174,421.98 | 74,401.73 | 187,693.09 | | 2,436,516.80 |
| 6/30/2020 | 1,688,691.64 | 486,312.20 | 2,175,003.84 | 67,886.36 | 187,457.11 | | 2,430,347.31 |
| 6/30/2021 | 1,731,591.89 | 444,825.39 | 2,176,417.28 | 61,254.40 | 187,160.64 | | 2,424,832.32 |
| 6/30/2022 | 1,773,208.05 | 401,989.41 | 2,175,197.46 | 54,492.39 | 187,255.73 | | 2,416,945.58 |
| 6/30/2023 | 1,822,086.00 | 357,199.92 | 2,179,285.92 | 47,591.65 | 187,081.32 | | 2,413,958.89 |
| 6/30/2024 | 1,869,963.95 | 310,723.90 | 2,180,687.85 | 40,530.28 | 186,874.99 | | 2,408,093.12 |
| 6/30/2025 | 1,668,285.45 | 263,234.08 | 1,931,519.53 | 33,940.92 | 186,875.17 | | 2,152,335.62 |
| 6/30/2026 | 1,725,061.04 | 215,847.68 | 1,940,908.72 | 27,820.06 | 186,573.81 | | 2,155,302.59 |
| 6/30/2027 | 1,603,464.43 | 167,768.98 | 1,771,233.41 | 21,961.24 | 186,566.72 | | 1,979,761.37 |
| 6/30/2028 | 1,643,285.22 | 119,470.57 | 1,762,755.79 | 16,400.61 | 186,282.79 | | 1,965,439.19 |
| 6/30/2029 | 1,502,038.91 | 70,599.83 | 1,572,638.74 | 11,199.80 | 186,179.03 | 750,763.47 | 1,019,254.10 |
| 6/30/2030 | 449,939.09 | 40,073.50 | 490,012.59 | 7,219.85 | 186,039.36 | | 683,271.80 |
| 6/30/2031 | 296,000.00 | 29,946.10 | 325,946.10 | 5,355.00 | 185,853.79 | | 517,154.89 |
| 6/30/2032 | 305,000.00 | 21,638.05 | 326,638.05 | 3,852.50 | 185,840.71 | | 516,331.26 |
| 6/30/2033 | 315,000.00 | 12,776.75 | 327,776.75 | 2,302.50 | 185,777.51 | | 515,856.76 |
| 6/30/2034 | 151,000.00 | 6,210.75 | 157,210.75 | 1,137.50 | 185,592.61 | | 343,940.86 |
| 6/30/2035 | 152,000.00 | 2,074.80 | 154,074.80 | 380.00 | 184,474.17 | | 338,928.97 |
| | 21,959,523.00 | 4,036,449.59 | 25,995,972.59 | 558,529.53 | 3,357,410.56 | 750,763.47 | 29,161,149.21 |

*Includes RIIB Fees.

Individual Debt Schedules



pfm

NET DEBT SERVICE

Town of Coventry
General Obligation Refunding Bonds
Dated October 27, 2011
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | Net Debt Service | Annual Net D/S |
|-------------|------------------|-----------------|-------------------------------|-----------------------------|---------------------------|
| 11/01/2017 | 1,405,000 | 106,375 | 1,511,375 | 1,511,375 | |
| 05/01/2018 | | 85,300 | 85,300 | 85,300 | |
| 06/30/2018 | | | | | 1,596,675 |
| 11/01/2018 | 1,385,000 | 85,300 | 1,470,300 | 1,470,300 | |
| 05/01/2019 | | 64,525 | 64,525 | 64,525 | |
| 06/30/2019 | | | | | 1,534,825 |
| 11/01/2019 | 1,365,000 | 64,525 | 1,429,525 | 1,429,525 | |
| 05/01/2020 | | 44,050 | 44,050 | 44,050 | |
| 06/30/2020 | | | | | 1,473,575 |
| 11/01/2020 | 1,340,000 | 44,050 | 1,384,050 | 1,384,050 | |
| 05/01/2021 | | 22,275 | 22,275 | 22,275 | |
| 06/30/2021 | | | | | 1,406,325 |
| 11/01/2021 | 1,320,000 | 22,275 | 1,342,275 | 1,342,275 | |
| 06/30/2022 | | | | | 1,342,275 |
| | 6,815,000 | 538,675 | 7,353,675 | 7,353,675 | 7,353,675 |



pfm

NET DEBT SERVICE

Town of Coventry
 \$4,330,000 General Obligation Bonds
 Dated April 11, 2012
 As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | Net Debt Service | Annual Net D/S |
|-------------|------------------|-----------------|-------------------------------|-----------------------------|---------------------------|
| 10/01/2017 | | 56,265.63 | 56,265.63 | 56,265.63 | |
| 04/01/2018 | 280,000 | 56,265.63 | 336,265.63 | 336,265.63 | |
| 06/30/2018 | | | | | 392,531.26 |
| 10/01/2018 | | 52,065.63 | 52,065.63 | 52,065.63 | |
| 04/01/2019 | 285,000 | 52,065.63 | 337,065.63 | 337,065.63 | |
| 06/30/2019 | | | | | 389,131.26 |
| 10/01/2019 | | 47,790.63 | 47,790.63 | 47,790.63 | |
| 04/01/2020 | 295,000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 7,700.00 | 392,700.00 | 392,700.00 | |
| 06/30/2027 | | | | | 400,400.00 |
| | 3,260,000 | 687,662.54 | 3,947,662.54 | 3,947,662.54 | 3,947,662.54 |



pfm

NET DEBT SERVICE

Town of Coventry, Rhode Island
RIHEBC Bonds, Dated 4/23/13
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | Net Debt Service | Annual Net D/S |
|------------|-----------|--------------|--------------------|------------------|----------------|
| 11/15/2017 | | 150,565.63 | 150,565.63 | 150,565.63 | |
| 05/15/2018 | 860,000 | 150,565.63 | 1,010,565.63 | 1,010,565.63 | |
| 06/30/2018 | | | | | 1,161,131.26 |
| 11/15/2018 | | 141,965.63 | 141,965.63 | 141,965.63 | |
| 05/15/2019 | 850,000 | 141,965.63 | 991,965.63 | 991,965.63 | |
| 06/30/2019 | | | | | 1,133,931.26 |
| 11/15/2019 | | 133,465.63 | 133,465.63 | 133,465.63 | |
| 05/15/2020 | 845,000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 8,900.00 | 453,900.00 | 453,900.00 | |
| 06/30/2033 | | | | | 462,800.00 |
| | 9,490,000 | 2,494,781.28 | 11,984,781.28 | 11,984,781.28 | 11,984,781.28 |



pfm

NET DEBT SERVICE

Town of Coventry, Rhode Island
2014 RIIB Road & Bridge Loan
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee (0.50%) | Net Debt Service | Annual Net D/S |
|-------------|------------------|-----------------|---------------------------|-------------------------|-------------------------|-----------------------|
| 09/01/2017 | 32,000 | 2,063.60 | 34,063.60 | 690.00 | 34,753.60 | |
| 03/01/2018 | | 1,946.80 | 1,946.80 | 610.00 | 2,556.80 | |
| 06/30/2018 | | | | | | 37,310.40 |
| 09/01/2018 | 33,000 | 1,946.80 | 34,946.80 | 610.00 | 35,556.80 | |
| 03/01/2019 | | 1,781.80 | 1,781.80 | 527.50 | 2,309.30 | |
| 06/30/2019 | | | | | | 37,866.10 |
| 09/01/2019 | 33,000 | 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 | 1,567.30 | 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 | 1,320.80 | 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 | 1,039.05 | 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 | 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 | 381.90 | 38,381.90 | 95.00 | 38,476.90 | |
| 06/30/2025 | | | | | | 38,476.90 |
| | 276,000 | 19,597.50 | 295,597.50 | 5,680.00 | 301,277.50 | 301,277.50 |



pfm

NET DEBT SERVICE

Town of Coventry, Rhode Island
 General Obligation Bonds, 2015 Series A
 FINAL NUMBERS
 As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | Net Debt Service | Annual Net D/S |
|-------------|------------------|-----------------|-------------------------------|-----------------------------|---------------------------|
| 09/15/2017 | | 215,378.13 | 215,378.13 | 215,378.13 | |
| 03/15/2018 | 615,000 | 215,378.13 | 830,378.13 | 830,378.13 | |
| 06/30/2018 | | | | | 1,045,756.26 |
| 09/15/2018 | | 204,615.63 | 204,615.63 | 204,615.63 | |
| 03/15/2019 | 635,000 | 204,615.63 | 839,615.63 | 839,615.63 | |
| 06/30/2019 | | | | | 1,044,231.26 |
| 09/15/2019 | | 198,265.63 | 198,265.63 | 198,265.63 | |
| 03/15/2020 | 655,000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 37,756.25 | 1,062,756.25 | 1,062,756.25 | |



pfm

NET DEBT SERVICE

Town of Coventry, Rhode Island
General Obligation Bonds, 2015 Series A
FINAL NUMBERS
As of June 30, 2017

| Date | Principal | 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 | 21,100.00 | 1,076,100.00 | 1,076,100.00 | |
| 06/30/2035 | | | | | 1,097,200.00 |
| | 14,685,000 | 4,762,137.58 | 19,447,137.58 | 19,447,137.58 | 19,447,137.58 |



pfm

NET DEBT SERVICE

Rhode Island Clean Water Finance Authority
 2015 RIIB Road & Bridge Loan
 Town of Coventry, Rhode Island
 As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee (0.50%) | Net Debt Service | Annual Net D/S |
|------------|-----------|------------|--------------------|------------------|------------------|----------------|
| 09/01/2017 | 58,000 | 7,626.90 | 65,626.90 | 2,105.00 | 67,731.90 | |
| 03/01/2018 | | 7,415.20 | 7,415.20 | 1,960.00 | 9,375.20 | |
| 06/30/2018 | | | | | | 77,107.10 |
| 09/01/2018 | 58,000 | 7,415.20 | 65,415.20 | 1,960.00 | 67,375.20 | |
| 03/01/2019 | | 7,096.20 | 7,096.20 | 1,815.00 | 8,911.20 | |
| 06/30/2019 | | | | | | 76,286.40 |
| 09/01/2019 | 59,000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 2,659.35 | 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 | 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 | 930.75 | 73,930.75 | 182.50 | 74,113.25 | |
| 06/30/2030 | | | | | | 74,113.25 |
| | 842,000 | 120,099.60 | 962,099.60 | 28,640.00 | 990,739.60 | 990,739.60 |



pfm

NET DEBT SERVICE

Town of Coventry
Series 2016A General Obligation Bonds
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | Net Debt Service | Annual Net D/S |
|------------|-----------|----------|--------------------|------------------|----------------|
| 09/15/2017 | | 87,825 | 87,825 | 87,825 | |
| 03/15/2018 | 305,000 | 87,825 | 392,825 | 392,825 | |
| 06/30/2018 | | | | | 480,650 |
| 09/15/2018 | | 83,250 | 83,250 | 83,250 | |
| 03/15/2019 | 305,000 | 83,250 | 388,250 | 388,250 | |
| 06/30/2019 | | | | | 471,500 |
| 09/15/2019 | | 78,675 | 78,675 | 78,675 | |
| 03/15/2020 | 305,000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 9,300 | 319,300 | 319,300 | |



pfm

NET DEBT SERVICE

Town of Coventry
Series 2016A General Obligation Bonds
As of June 30, 2017

| Date | Principal | 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 | 4,650 | 314,650 | 314,650 | |
| 06/30/2036 | | | | | 319,300 |
| | 5,855,000 | 1,762,800 | 7,617,800 | 7,617,800 | 7,617,800 |

NET DEBT SERVICE

Town of Coventry, Rhode Island
 General Obligation Bonds, 2017 Series A
 As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | Net Debt Service | Annual Net D/S |
|-------------|------------------|-----------------|---------------------------|-------------------------|-----------------------|
| 09/15/2017 | | 84,150 | 84,150 | 84,150 | |
| 03/15/2018 | 190,000 | 91,800 | 281,800 | 281,800 | |
| 06/30/2018 | | | | | 365,950 |
| 09/15/2018 | | 88,950 | 88,950 | 88,950 | |
| 03/15/2019 | 190,000 | 88,950 | 278,950 | 278,950 | |
| 06/30/2019 | | | | | 367,900 |
| 09/15/2019 | | 86,100 | 86,100 | 86,100 | |
| 03/15/2020 | 195,000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 20,000 | 340,000 | 340,000 | |
| 06/30/2035 | | | | | 360,000 |



pfm

NET DEBT SERVICE

Town of Coventry, Rhode Island
General Obligation Bonds, 2017 Series A
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | Net Debt Service | Annual Net D/S |
|-------------|------------------|-----------------|-------------------------------|-----------------------------|---------------------------|
| 09/15/2035 | | 13,600 | 13,600 | 13,600 | |
| 03/15/2036 | 335,000 | 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 | 6,900 | 351,900 | 351,900 | |
| 06/30/2037 | | | | | 358,800 |
| | 5,100,000 | 2,125,000 | 7,225,000 | 7,225,000 | 7,225,000 |



pfm

NET DEBT SERVICE

West Warwick Loan
Dated 6/5/03
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Net Debt Service | Annual Net D/S |
|-------------|------------------|-----------------|-------------------------------|-----------------|-----------------------------|---------------------------|
| 09/01/2017 | 244,000 | 12,154.55 | 256,154.55 | 4,287.50 | 260,442.05 | |
| 03/01/2018 | | 10,531.95 | 10,531.95 | 3,677.50 | 14,209.45 | |
| 06/30/2018 | | | | | | 274,651.50 |
| 09/01/2018 | 244,000 | 10,531.95 | 254,531.95 | 3,677.50 | 258,209.45 | |
| 03/01/2019 | | 8,872.75 | 8,872.75 | 3,067.50 | 11,940.25 | |
| 06/30/2019 | | | | | | 270,149.70 |
| 09/01/2019 | 244,000 | 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 | 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 | 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 | 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 | 1,869.95 | 252,869.95 | 627.50 | 253,497.45 | |
| 06/30/2024 | | | | | | 253,497.45 |
| | 1,715,000 | 87,249.15 | 1,802,249.15 | 30,117.50 | 1,832,366.65 | 1,832,366.65 |



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NET DEBT SERVICE

West Warwick Loan
Dated 12/30/04
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Net Debt Service | Annual Net D/S |
|------------|------------|-----------|-----------------------|----------|---------------------|-------------------|
| 09/01/2017 | 41,632.80 | 2,994.86 | 44,627.66 | 1,015.48 | 45,643.14 | |
| 03/01/2018 | | 2,707.59 | 2,707.59 | 911.40 | 3,618.99 | |
| 06/30/2018 | | | | | | 49,262.13 |
| 09/01/2018 | 42,454.50 | 2,707.59 | 45,162.09 | 911.40 | 46,073.49 | |
| 03/01/2019 | | 2,409.35 | 2,409.35 | 805.27 | 3,214.62 | |
| 06/30/2019 | | | | | | 49,288.11 |
| 09/01/2019 | 43,276.20 | 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 | 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 | 1,779.11 | 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 | 1,447.83 | 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 | 1,103.86 | 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 | 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 | 381.19 | 49,409.29 | 122.57 | 49,531.86 | |
| 06/30/2026 | | | | | | 49,531.86 |
| | 406,193.70 | 28,350.72 | 434,544.42 | 9,414.62 | 443,959.04 | 443,959.04 |



pfm

NET DEBT SERVICE

West Warwick Loan
Dated 12/15/05
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Net Debt Service | Annual Net D/S |
|------------|--------------|-----------|--------------------|-----------|------------------|----------------|
| 09/01/2017 | 102,887.40 | 7,600.85 | 110,488.25 | 2,509.35 | 112,997.60 | |
| 03/01/2018 | | 6,849.77 | 6,849.77 | 2,252.13 | 9,101.90 | |
| 06/30/2018 | | | | | | 122,099.50 |
| 09/01/2018 | 104,981.80 | 6,849.77 | 111,831.57 | 2,252.13 | 114,083.70 | |
| 03/01/2019 | | 6,075.53 | 6,075.53 | 1,989.68 | 8,065.21 | |
| 06/30/2019 | | | | | | 122,148.91 |
| 09/01/2019 | 107,076.20 | 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 | 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 | 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 | 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 | 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 | 1,862.39 | 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 | 942.35 | 121,370.35 | 301.07 | 121,671.42 | |
| 06/30/2026 | | | | | | 121,671.42 |
| | 1,003,741.20 | 71,288.13 | 1,075,029.33 | 23,246.51 | 1,098,275.84 | 1,098,275.84 |



pfm

NET DEBT SERVICE

RICWFA Loan
Dated 12/21/06
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Net Debt Service | Annual Net D/S |
|------------|-----------|------------|--------------------|-----------|------------------|----------------|
| 09/01/2017 | 158,000 | 13,024.23 | 171,024.23 | 4,762.50 | 175,786.73 | |
| 03/01/2018 | | 11,985.38 | 11,985.38 | 4,367.50 | 16,352.88 | |
| 06/30/2018 | | | | | | 192,139.61 |
| 09/01/2018 | 161,000 | 11,985.38 | 172,985.38 | 4,367.50 | 177,352.88 | |
| 03/01/2019 | | 10,914.73 | 10,914.73 | 3,965.00 | 14,879.73 | |
| 06/30/2019 | | | | | | 192,232.61 |
| 09/01/2019 | 163,000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1,325.25 | 191,325.25 | 475.00 | 191,800.25 | |
| 06/30/2028 | | | | | | 191,800.25 |
| | 1,905,000 | 149,584.81 | 2,054,584.81 | 54,147.50 | 2,108,732.31 | 2,108,732.31 |



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NET DEBT SERVICE

Town of Coventry, Rhode Island
West Warwick Loan, Dated 12/30/06
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Net Debt Service | Annual Net D/S |
|-------------|------------------|-----------------|-------------------------------|-----------------|-----------------------------|---------------------------|
| 09/01/2017 | 6,847.50 | 492.10 | 7,339.60 | 186.25 | 7,525.85 | |
| 03/01/2018 | | 448.45 | 448.45 | 169.13 | 617.58 | |
| 06/30/2018 | | | | | | 8,143.43 |
| 09/01/2018 | 6,847.50 | 448.45 | 7,295.95 | 169.13 | 7,465.08 | |
| 03/01/2019 | | 404.45 | 404.45 | 152.01 | 556.46 | |
| 06/30/2019 | | | | | | 8,021.54 |
| 09/01/2019 | 7,121.40 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 57.53 | 8,548.43 | 21.23 | 8,569.66 | |
| 06/30/2027 | | | | | | 8,569.66 |
| | 74,500.80 | 5,152.54 | 79,653.34 | 1,929.63 | 81,582.97 | 81,582.97 |



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NET DEBT SERVICE

Town of Coventry, Rhode Island
West Warwick Loan, Dated 12/12/07
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Net Debt Service | Annual Net D/S |
|------------|-----------|-----------|-----------------------|-----------|---------------------|-------------------|
| 09/01/2017 | 35,802 | 3,704.68 | 39,506.68 | 1,193.40 | 40,700.08 | |
| 03/01/2018 | | 3,450.48 | 3,450.48 | 1,103.90 | 4,554.38 | |
| 06/30/2018 | | | | | | 45,254.46 |
| 09/01/2018 | 36,244 | 3,450.48 | 39,694.48 | 1,103.90 | 40,798.38 | |
| 03/01/2019 | | 3,187.72 | 3,187.72 | 1,013.29 | 4,201.01 | |
| 06/30/2019 | | | | | | 44,999.39 |
| 09/01/2019 | 37,128 | 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 | 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 | 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 | 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 | 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 | 1,717.49 | 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 | 1,395.23 | 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 | 1,062.84 | 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 | 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 | 367.18 | 45,009.18 | 111.61 | 45,120.79 | |
| 06/30/2029 | | | | | | 45,120.79 |
| | 477,360 | 47,326.40 | 524,686.40 | 14,884.44 | 539,570.84 | 539,570.84 |



pfm

NET DEBT SERVICE

RICWFA Loan
Dated 12/12/07
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Net Debt Service | Annual Net D/S |
|------------|-----------|------------|-----------------------|------------|---------------------|-------------------|
| 09/01/2017 | 240,000 | 25,983.05 | 265,983.05 | 8,077.50 | 274,060.55 | |
| 03/01/2018 | | 24,213.05 | 24,213.05 | 7,477.50 | 31,690.55 | |
| 06/30/2018 | | | | | | 305,751.10 |
| 09/01/2018 | 245,000 | 24,213.05 | 269,213.05 | 7,477.50 | 276,690.55 | |
| 03/01/2019 | | 22,363.30 | 22,363.30 | 6,865.00 | 29,228.30 | |
| 06/30/2019 | | | | | | 305,918.85 |
| 09/01/2019 | 250,000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 2,542.50 | 302,542.50 | 750.00 | 303,292.50 | |
| 06/30/2029 | | | | | | 303,292.50 |
| | 3,231,000 | 331,703.29 | 3,562,703.29 | 100,877.50 | 3,663,580.79 | 3,663,580.79 |



pfm

NET DEBT SERVICE

RICWFA Loan
Dated 10/6/09
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Net Debt Service | Annual Net D/S |
|------------|--------------|------------|--------------------|-----------|------------------|----------------|
| 09/01/2017 | 117,776.61 | 21,631.58 | 139,408.19 | 4,511.82 | 143,920.01 | |
| 03/01/2018 | | 20,495.03 | 20,495.03 | 4,217.38 | 24,712.41 | |
| 06/30/2018 | | | | | | 168,632.42 |
| 09/01/2018 | 120,433.22 | 20,495.03 | 140,928.25 | 4,217.38 | 145,145.63 | |
| 03/01/2019 | | 19,260.59 | 19,260.59 | 3,916.29 | 23,176.88 | |
| 06/30/2019 | | | | | | 168,322.51 |
| 09/01/2019 | 123,089.84 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 2,150.80 | 165,089.89 | 407.35 | 165,497.24 | |
| 06/30/2030 | | | | | | 165,497.24 |
| | 1,804,727.30 | 312,103.86 | 2,116,831.16 | 62,178.08 | 2,179,009.24 | 2,179,009.24 |



pfm

NET DEBT SERVICE

Town of Coventry, Rhode Island
 RICWFA Loan
 Dated 6/21/12
 As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Net Debt Service | Annual Net D/S |
|------------|-----------|------------|--------------------|-----------|------------------|----------------|
| 09/01/2017 | 111,000 | 27,118.75 | 138,118.75 | 5,452.50 | 143,571.25 | |
| 03/01/2018 | | 26,314.00 | 26,314.00 | 5,175.00 | 31,489.00 | |
| 06/30/2018 | | | | | | 175,060.25 |
| 09/01/2018 | 113,000 | 26,314.00 | 139,314.00 | 5,175.00 | 144,489.00 | |
| 03/01/2019 | | 25,359.15 | 25,359.15 | 4,892.50 | 30,251.65 | |
| 06/30/2019 | | | | | | 174,740.65 |
| 09/01/2019 | 116,000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 2,526.55 | 171,526.55 | 422.50 | 171,949.05 | |
| 06/30/2033 | | | | | | 171,949.05 |
| | 2,181,000 | 507,196.75 | 2,688,196.75 | 93,912.50 | 2,782,109.25 | 2,782,109.25 |



pfm

NET DEBT SERVICE

RICWFA Loan
Dated 6/6/13
As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Net Debt Service | Annual Net D/S |
|------------|-----------|-----------|--------------------|----------|------------------|----------------|
| 09/01/2017 | 100,000 | 24,912.75 | 124,912.75 | 5,502.50 | 130,415.25 | |
| 03/01/2018 | | 24,497.75 | 24,497.75 | 5,252.50 | 29,750.25 | |
| 06/30/2018 | | | | | | 160,165.50 |
| 09/01/2018 | 101,000 | 24,497.75 | 125,497.75 | 5,252.50 | 130,750.25 | |
| 03/01/2019 | | 23,967.50 | 23,967.50 | 5,000.00 | 28,967.50 | |
| 06/30/2019 | | | | | | 159,717.75 |
| 09/01/2019 | 103,000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 4,135.95 | 155,135.95 | 757.50 | 155,893.45 | |



pfm

NET DEBT SERVICE

RICWFA Loan
Dated 6/6/13
As of June 30, 2017

| Date | Principal | 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 | 2,074.80 | 154,074.80 | 380.00 | 154,454.80 | |
| 06/30/2035 | | | | | | 154,454.80 |
| | 2,201,000 | 546,665.35 | 2,747,665.35 | 106,977.50 | 2,854,642.85 | 2,854,642.85 |

NET DEBT SERVICE

Town of Coventry, Rhode Island
 RIIB, 2013 Conduit Loan
 As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Debt Service Reserve Fund | Net Debt Service | Annual Net D/S |
|-------------|------------------|-----------------|---------------------------|-----------------|----------------------------------|-------------------------|-----------------------|
| 09/01/2017 | 455,000 | 151,186.67 | 606,186.67 | 8,700.00 | | 614,886.67 | |
| 03/01/2018 | | 138,999.20 | 138,999.20 | | | 138,999.20 | |
| 06/30/2018 | | | | | | | 753,885.87 |
| 09/01/2018 | 475,000 | 141,303.06 | 616,303.06 | 8,131.25 | | 624,434.31 | |
| 03/01/2019 | | 128,849.38 | 128,849.38 | | | 128,849.38 | |
| 06/30/2019 | | | | | | | 753,283.69 |
| 09/01/2019 | 495,000 | 130,985.00 | 625,985.00 | 7,537.50 | | 633,522.50 | |
| 03/01/2020 | | 118,925.63 | 118,925.63 | | | 118,925.63 | |
| 06/30/2020 | | | | | | | 752,448.13 |
| 09/01/2020 | 520,000 | 120,232.50 | 640,232.50 | 6,918.75 | | 647,151.25 | |
| 03/01/2021 | | 107,160.80 | 107,160.80 | | | 107,160.80 | |
| 06/30/2021 | | | | | | | 754,312.05 |
| 09/01/2021 | 540,000 | 108,936.94 | 648,936.94 | 6,268.75 | | 655,205.69 | |
| 03/01/2022 | | 95,622.05 | 95,622.05 | | | 95,622.05 | |
| 06/30/2022 | | | | | | | 750,827.74 |
| 09/01/2022 | 565,000 | 97,206.94 | 662,206.94 | 5,593.75 | | 667,800.69 | |
| 03/01/2023 | | 83,549.10 | 83,549.10 | | | 83,549.10 | |
| 06/30/2023 | | | | | | | 751,349.79 |
| 09/01/2023 | 585,000 | 84,933.89 | 669,933.89 | 4,887.50 | | 674,821.39 | |
| 03/01/2024 | | 71,441.32 | 71,441.32 | | | 71,441.32 | |
| 06/30/2024 | | | | | | | 746,262.71 |
| 09/01/2024 | 610,000 | 72,226.39 | 682,226.39 | 4,156.25 | | 686,382.64 | |
| 03/01/2025 | | 58,014.27 | 58,014.27 | | | 58,014.27 | |
| 06/30/2025 | | | | | | | 744,396.91 |
| 09/01/2025 | 640,000 | 58,975.83 | 698,975.83 | 3,393.75 | | 702,369.58 | |
| 03/01/2026 | | 44,338.72 | 44,338.72 | | | 44,338.72 | |
| 06/30/2026 | | | | | | | 746,708.30 |
| 09/01/2026 | 665,000 | 45,073.61 | 710,073.61 | 2,593.75 | | 712,667.36 | |
| 03/01/2027 | | 30,128.96 | 30,128.96 | | | 30,128.96 | |
| 06/30/2027 | | | | | | | 742,796.32 |
| 09/01/2027 | 690,000 | 30,628.33 | 720,628.33 | 1,762.50 | | 722,390.83 | |

NET DEBT SERVICE

Town of Coventry, Rhode Island
 RIIB, 2013 Conduit Loan
 As of June 30, 2017

| Date | Principal | Interest | Total Debt Service | RIIB Fee | Debt Service Reserve Fund | Net Debt Service | Annual Net D/S |
|-------------|------------------|-----------------|-------------------------------|-----------------|--------------------------------------|-----------------------------|---------------------------|
| 03/01/2028 | | 15,470.00 | 15,470.00 | | | 15,470.00 | |
| 06/30/2028 | | | | | | | 737,860.83 |
| 09/01/2028 | 720,000 | 15,640.00 | 735,640.00 | 900.00 | 750,763.47 | -14,223.47 | |
| 06/30/2029 | | | | | | | -14,223.47 |
| | 6,960,000 | 1,949,828.59 | 8,909,828.59 | 60,843.75 | 750,763.47 | 8,219,908.87 | 8,219,908.87 |



Town of Coventry, Rhode Island
As of June 30, 2017

| \$5,500,000* | | \$7,000,000* | |
|----------------------|---------------------|-----------------------|---------------------|
| 2015 W. Warwick Loan | | 2015A W. Warwick Loan | |
| Period Ending | Total Debt Service | Period Ending | Total Debt Service |
| 9/1/2017 | 63,879.82 | 9/1/2017 | 85,302.36 |
| 3/1/2018 | 15,026.90 | 3/1/2018 | 23,622.93 |
| 9/1/2018 | 64,200.90 | 9/1/2018 | 86,052.53 |
| 3/1/2019 | 14,606.46 | 3/1/2019 | 22,833.20 |
| 9/1/2019 | 64,635.66 | 9/1/2019 | 86,759.40 |
| 3/1/2020 | 14,088.66 | 3/1/2020 | 21,973.39 |
| 9/1/2020 | 64,973.06 | 9/1/2020 | 87,609.99 |
| 3/1/2021 | 13,526.39 | 3/1/2021 | 21,051.20 |
| 9/1/2021 | 65,693.59 | 9/1/2021 | 88,612.00 |
| 3/1/2022 | 12,905.60 | 3/1/2022 | 20,044.54 |
| 9/1/2022 | 66,355.60 | 9/1/2022 | 89,529.54 |
| 3/1/2023 | 12,232.13 | 3/1/2023 | 18,964.05 |
| 9/1/2023 | 66,964.93 | 9/1/2023 | 90,587.05 |
| 3/1/2024 | 11,501.45 | 3/1/2024 | 17,821.66 |
| 9/1/2024 | 67,730.85 | 9/1/2024 | 91,796.46 |
| 3/1/2025 | 10,728.29 | 3/1/2025 | 16,619.57 |
| 9/1/2025 | 68,454.29 | 9/1/2025 | 92,946.17 |
| 3/1/2026 | 9,908.58 | 3/1/2026 | 15,264.77 |
| 9/1/2026 | 69,344.98 | 9/1/2026 | 94,370.77 |
| 3/1/2027 | 9,014.06 | 3/1/2027 | 13,836.91 |
| 9/1/2027 | 70,160.86 | 9/1/2027 | 95,722.31 |
| 3/1/2028 | 8,057.12 | 3/1/2028 | 12,342.50 |
| 9/1/2028 | 71,128.12 | 9/1/2028 | 97,221.10 |
| 3/1/2029 | 7,044.83 | 3/1/2029 | 10,784.98 |
| 9/1/2029 | 72,040.03 | 9/1/2029 | 98,870.58 |
| 3/1/2030 | 5,982.16 | 3/1/2030 | 9,146.59 |
| 9/1/2030 | 73,115.36 | 9/1/2030 | 100,439.19 |
| 3/1/2031 | 4,864.39 | 3/1/2031 | 7,434.85 |
| 9/1/2031 | 74,349.39 | 9/1/2031 | 102,148.25 |
| 3/1/2032 | 3,693.57 | 3/1/2032 | 5,649.50 |
| 9/1/2032 | 75,530.37 | 9/1/2032 | 103,997.50 |
| 3/1/2033 | 2,468.75 | 3/1/2033 | 3,780.89 |
| 9/1/2033 | 76,657.35 | 9/1/2033 | 105,763.49 |
| 3/1/2034 | 1,252.06 | 3/1/2034 | 1,919.71 |
| 9/1/2034 | 77,364.86 | 9/1/2034 | 107,109.31 |
| | <u>1,409,481.42</u> | | <u>1,947,929.24</u> |

*Includes RIIB Fees. Town's percentage is 21.38%

Ratings Reports

CREDIT OPINION

3 March 2017

New Issue

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Coventry (Town of) Rhode Island

New Issue - Moody's Assigns A1 to Coventry, RI's GO Bonds, 2017 Series A

Summary Rating Rationale

Moody's Investors Service has assigned an A1 rating to the Town of Coventry's (RI) \$5.1 million General Obligation Bonds, 2017 Series A. Moody's maintains an A1 rating on approximately \$43 million of outstanding general obligation debt (including Series 2013 bonds issued by the Rhode Island Health and Educational Building Corporation).

The A1 rating takes into account the town's moderately sized tax base with above average socioeconomic profile, average debt levels, and satisfactory reserve position which has remained stable over the last five years. The rating also reflects the large unfunded pension liability which the town is addressing through an adopted pension funding improvement plan.

Credit Strengths

- » Stable reserve levels
- » Improved annual funding of pensions
- » Manageable debt burden and OPEB liability

Credit Challenges

- » Large unfunded pension liabilities

Rating Outlook

Outlooks are usually not assigned to local government credits with this amount of debt outstanding.

Factors that Could Lead to an Upgrade

- » Significant improvement in unfunded pension liabilities
- » Increase in fund balance and reserves
- » Substantial tax base expansion and improvement and material improvement in socioeconomic profile

Factors that Could Lead to a Downgrade

- » Trend of operating deficits resulting in less reserves and decreased financial flexibility

- » Annual underfunding of pension liability
- » Declines in the tax base that materially affect revenue raising ability
- » Large increase in debt levels

Key Indicators

Exhibit 1

| Coventry (Town of) RI | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|--------------|--------------|--------------|--------------|--------------|
| Economy/Tax Base | | | | | |
| Total Full Value (\$000) | \$ 3,397,683 | \$ 3,418,324 | \$ 3,525,430 | \$ 3,337,718 | \$ 3,366,432 |
| Full Value Per Capita | \$ 97,035 | \$ 97,697 | \$ 100,750 | \$ 95,415 | \$ 96,145 |
| Median Family Income (% of US Median) | 121.1% | 120.2% | 128.2% | 134.2% | 134.2% |
| Finances | | | | | |
| Operating Revenue (\$000) | \$ 92,165 | \$ 91,102 | \$ 94,597 | \$ 93,510 | \$ 100,657 |
| Fund Balance as a % of Revenues | 12.2% | 12.6% | 11.5% | 11.8% | 11.2% |
| Cash Balance as a % of Revenues | 15.9% | 13.3% | 16.5% | 14.2% | 13.7% |
| Debt/Pensions | | | | | |
| Net Direct Debt (\$000) | \$ 22,496 | \$ 29,494 | \$ 28,399 | \$ 41,454 | \$ 44,003 |
| Net Direct Debt / Operating Revenues (x) | 0.2x | 0.3x | 0.3x | 0.4x | 0.4x |
| Net Direct Debt / Full Value (%) | 0.7% | 0.9% | 0.8% | 1.2% | 1.3% |
| Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x) | N/A | 2.2x | 2.4x | 2.6x | 2.4x |
| Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%) | N/A | 5.7% | 6.5% | 7.2% | 7.2% |

June 30th year end

Source: Moody's Investors Service, town's audited financial statements

Detailed Rating Considerations

Economy and Tax Base: Moderately-Sized, Diverse Tax Base

The town is located 15 miles southwest of Providence (Baa1 negative) and within driving distance of southeastern Connecticut employment centers. The town's \$3.4 billion tax base grew a modest 1.3% in fiscal 2017 (values as of December 31, 2015) and we expect the tax base to continue to recover with a projected 8% increase in fiscal 2018. 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% of total assessed value.

Income levels, while typical for the state, are above average compared to the US with median family income of residents at 134.2% of national medians. Wealth levels are mixed with full value per capita (\$97,472) slightly above the US median (\$88,913) but will below state levels (\$123,260). The local labor market is healthy with the December 2016 unemployment rate at 4.0%, which remains slightly below the state and the nation (both at 4.5%).

Financial Operations and Reserves: Stable Reserve Levels; Formal Fund Balance Policy

The town's Operating Fund balance (General and School Unrestricted Funds) has remained stable for the past five consecutive audited fiscal years as management has increased contributions to its low funded pension plans. Reserves have fluctuated between a narrow band of \$10.8 million to \$11.5 million (or 11.5% to 12.6% of revenues). Total available Operating Fund balance has averaged 11.9% over the past five years. Positively, the majority of fund balance is unassigned. Despite the increasing pension and debt expenses, we expect reserves to remain stable given management's formal policy to maintain Operating Fund reserves at a minimum of 10% of revenues. At the same time, growth in reserves will be limited as a town resolution requires surpluses to be utilized for capital and supplemental pension contributions to the local defined benefit plans. Moody's will continue to monitor the town's ability to match rising costs, driven by full pension payments, with recurring revenues.

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.moody's.com for the most updated credit rating action information and rating history.

In fiscal 2016, the town had a modest operating surplus last year in the Operating Fund of \$138,000 (net of bond premium). Although the General Fund had an unfavorable variance in state aid of over \$600,000, Other Revenues outperformed the budget by \$571,000 and expenses were nearly \$250,000 lower than budgeted, resulting in a modest \$86,000 General Fund operating surplus. The small \$52,000 surplus in the School Unrestricted Fund was mostly attributable to positive expenditure variances for employee benefits and capital outlay costs.

The fiscal 2017 budget increased 3.1% over last year's adopted budget and includes a 4% increase in the property tax levy and a nearly \$0.5 million planned use of reserves for capital and supplemental pension payments. Budgetary growth was primarily due to increased education spending. As of halfway through the fiscal year, management forecasts breakeven operations in the General Fund and School Unrestricted Fund.

Coventry derives the majority of its revenues from property taxes (67% of Operating Fund revenues in fiscal 2016) and collections remained very strong at above 99% in 2016. State aid, including aid for education, comprised 27.5% of 2016 revenues. The largest expenditure is education (68.7% of 2016 operating expenditures), followed by public safety (12.3%), and general government (5.9%).

LIQUIDITY

Operating Fund net cash is satisfactory at \$13.8 million or 13.7% of fiscal 2016 revenues.

Debt and Pensions: Manageable Debt Burden, High Pension Liability

The town's 1.4% debt burden (pro forma including this issue) will likely increase modestly within the next two years but remain manageable. The town anticipates issuing \$7 million to complete the \$12 million renovation of the existing Human Services Complex which includes construction of a new police station at the site. The first part of the project is being funded by the current issuance. Excluding the aforementioned project, the town's five year Capital Improvement Program is modest at \$7.8 million with authorized but unissued debt totaling \$4 million. The town anticipates the CIP will be mostly funded out of operating surpluses, grants and impact fees. Debt service accounted for a low 4.4% of Operating Fund expenditures in fiscal 2016.

Fixed costs (pension ADC, OPEB contribution and debt service) was moderate in fiscal 2016, accounting for 16% of revenues.

DEBT STRUCTURE

All of the debt is fixed rate and amortization of principal is slow with 60% of principal repaid within ten years.

DEBT-RELATED DERIVATIVES

The town is not party to any or have 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 historical underfunding of the annual required contributions (ARCs) has led to a large unfunded liability. The funding ratios of the town and police plans are 36.3% and 14.6%, respectively, as of July 1, 2015. In 2013, the town adopted the Pension Funding Improvement Plan which outlined a schedule for increasing its contributions to the ARC each year until it reaches 100% funding on an annual basis in fiscal 2017. Favorably, the town is ahead of schedule and fully funded the actuarially determined contributions (ADC) in fiscal 2016. 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 to 25% in fiscal 2017. For the police plan, which has an ADC of \$4.7 million in fiscal 2017, funding levels of greater than 60% are not forecasted to occur until 2036.

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 ARC, which was \$5 million in 2016.

The combined adjusted net pension liability for these three plans, under Moody's methodology for adjusting reported pension data, is \$242 million, or a high 2.4 times Operating Fund revenues (3-year average) in fiscal 2016. Moody's uses the adjusted net pension

liability 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.

In our February 2016 credit opinion, we reported there was resolution of the town's on-going dispute over liability for funding the Coventry School Employees School Related Personnel pension plan. The adopted plan calls for the town to takeover administration of the plan from an independent board of trustees and pay a portion of the ARC payment and to continue to contribute 12.75% of payroll. Near term the total annual cost is approximately \$1.1 million with \$714,023 of this in fiscal 2016 related to the 12.75% of payroll contribution. While the terms of the plan are being adhered to, the control of plan assets and transfer of control has been delayed as the school department requested additional time to administratively prepare for the change and language and address some discrepancies between the adopted plan and a prior tentative agreement. We still continue to view the plan as a favorable development for the town's credit profile as it provides visibility into the town's future obligations. The plan reported a \$16 million unfunded liability in 2016. Additionally the Funding Improvement Plan, adopted by the Town Council in February 2016, forecasts the plan to reach 60% funded in 2033.

The OPEB liability is funded on a pay-as-you-go basis, and the town contributed \$856,732 in fiscal 2016, representing 57% of its ARC. The total unfunded liability is \$16.3 million as of July 1, 2016.

Management and Governance

The town employs long-term capital planning and management is guided by a formal policy and resolution related to use and level of the 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.

Legal Security

The bonds are general obligations of the town and are secured by an unlimited property tax pledge.

The town's bonds benefit from state legislation passed in 2011 that provides a statutory lien on ad valorem taxes and general fund revenues, giving priority to payment of general obligation debt in bankruptcy proceedings.

Use of Proceeds

The proceeds of the bonds will be used to: (1) finance the rehabilitation of the existing human services building; and (2) purchase of equipment and facilities for collection, storage and handling of refuse and recyclables.

Obligor Profile

The town is located about 15 miles southwest of Providence and is bordered by Connecticut on the west. The town's population is 35,014.

Methodology

The principal methodology used in this rating was US Local Government General Obligation Debt published in December 2016. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

Ratings

Exhibit 2

Coventry (Town of) RI

| Issue | Rating |
|---|---------------|
| General Obligation Bonds, 2017 Series A | A1 |
| Rating Type | Underlying LT |
| Sale Amount | \$5,100,000 |

| | |
|--------------------|--------------------|
| Expected Sale Date | 03/15/2017 |
| Rating Description | General Obligation |

Source: Moody's Investors Service

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