

Richmond Capital Budget and Program '2013 Capital Plan'

FY2013 through FY2018

(The municipality's fiscal year runs from July 1 through June 30. FY2013 begins on July 1, 2012 and ends June 30, 2013.)

Public Hearing – December 5, 2011


Adopted on 12/19, 2011 by a majority of the Selectboard

Adoption Process Overview

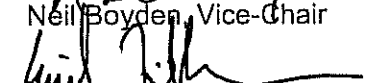
Per Title 24, Section 4443, the Richmond Selectboard must present the proposed capital budget and program for public comment before adoption. Public notice included warning in the Burlington Free Press on November 20, 2011, posting a notice in three public locations on November 16, 2011, and submitting of a copy of the proposed capital budget and program to both the Town Clerk and the Planning Commission on November 13, 2011.


The Planning Commission may submit comments on the proposed capital budget and capital program to the Selectboard prior to the public hearing. The Planning Commission provided comment on a draft at its November 16, 2011 meeting. After holding one or more public hearings, the Selectboard must reject or adopt the capital budget and program.

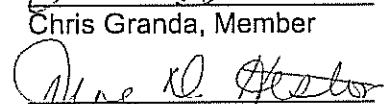
Adopted by a majority of the Richmond Selectboard, after a duly held public hearing on 12/5/11, 2011.


Jon Kart, Chair


Neil Boyden, Vice-Chair


Erik Filkorn, Member


Chris Granda, Member


June Heston, Member

RICHMOND, VT TOWN CLERK'S OFFICE
RECEIVED FOR RECORD

December 20 A.D. 2011

At 9 o'clock 00 minutes A M. and recorded in

Book 208 Page 397-420 of Land Records

Attest: Linda M Parent Town Clerk

56
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N

Received for record on this 20th day of December, 2011.

Linda M Parent
Linda M. Parent, Town Clerk

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Received for record on this _____ day of _____, 2011.

Linda M. Parent, Town Clerk

CAPITAL BUDGET AND PROGRAM

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I. INTRODUCTION

Introduction to Vermont's Capital Budget and Program

The Vermont Planning and Development Act (24 V.S.A., Chapter 117) specifically authorizes municipalities with duly adopted municipal plans to adopt capital budgets and programs (§§ 4403, 4443). Capital budgets and programs allow municipalities to prioritize capital expenditures over a specific period of time. A municipal capital budget and program combines a one-year capital budget for the upcoming fiscal year and a five-year capital program (or schedule of investments). The capital budget lists the capital projects to be undertaken during the coming fiscal year, the estimated cost thereof, and the proposed method of financing. It should match exactly those capital projects that are included in the annual budget prepared by the Selectboard and presented for approval by the voters at Town Meeting Day. The capital program is a plan containing capital projects, costs, and methods of financing for each of the next five years. It is a working document intended to provide guidance for a town's future decisions on capital projects.

Chapter 117 also spells out the required content of a capital budget and program (§4430). *[See II. Definitions for a list of the capital budget and capital plan elements.]* The capital budget and program must be arranged to indicate the order of priority for each capital project and to state a description of the proposed project, the estimated total cost of the project, and the proposed method of financing, indicating the amount proposed to be financed by direct budgetary appropriation or duly established reserve funds, by federal or state governments, by impact fees, by type(s) of obligations, together with the period of probable usefulness for which obligations are proposed to be issued. The capital budget and program must also provide an estimate of the effect, if any, on operating costs of the municipality.

All recommended capital budget or capital program items must conform to the municipal plan -- with utility and facility elements as required. The Planning Commission is encouraged to submit recommendations annually to the Selectboard for the capital budget and program and to submit a report to the Selectboard prior to the public hearing for the updated capital budget and program.

Overview of Richmond's Capital Budget and Program

The Richmond Capital Budget and Program represents a plan of action for the Town and School that furthers the goals of the Richmond Town Plan, assuring that the capital needs of the town are met today and in years ahead. The plan prepares for the future by making certain that our current stock of public facilities will be renewed through updating and modernization and those new facilities for enhanced public service delivery will be available when they are needed.

The Capital Budget and Program is a method for organizing the capital needs of Richmond into a plan for meeting those needs over a six-year period. The Capital Budget and Program sets forth the essential facilities and service mechanisms necessary to support future growth and development and to service the existing population. In assembling the Capital Budget and Program, the goal was not merely to recommend purchasing a truck or repaving a road, but rather to give careful consideration to planning how these capital projects will fit into Richmond's plans for growth and the provision of public facilities and utilities. The intent of this strategy is to enhance the value of our existing and planned growth areas and to provide future taxpayers with a reasonable and cost-effective method to invest in the town's capital infrastructure. The Selectboard has incorporated GASB (Governmental Accounting Standards Board) Statement 34 (requiring a complete inventory of all town capital that now includes the values of sidewalks and roads with depreciation) into the annual town audit.

Richmond's Current Demographics and Future Projections

In 1990, 1,391 land parcels existed in Richmond. By 2009, Richmond reported **1,685** parcels of land within the town. In addition, since 2000, Richmond's population has diminished slightly from **4,090** to **4,081** persons in **2010** (U.S. Census). There is an anticipated continued need in the foreseeable future, for a demand of additional municipal facilities and services, particularly in the area of police, highway, library and recreational services. To accommodate the need for these improved and/or new facilities and services the tax rate has risen to provide new town staff positions and improved equipment and facilities, as well as keeping up with inflationary pressures. Property tax payers expect and deserve to receive a high level of service for their tax dollar, without experiencing significant fluctuations in their annual tax amount.

The adopted 2007 Richmond Town Plan anticipates Richmond's population will continue to increase at the rate of **2.0%** for the next **10** years. Richmond must anticipate this new growth and its effect on municipal facilities and services and on Richmond's budget. This Capital Budget and Program strives to assist in the planning for the needs of the anticipated growth and the cost to provide and maintain the facilities and services for that growth. The Capital Budget and Program "levels out" the peaks and valleys of capital costs that might otherwise occur.

The Town Plan and the Town Capital Budget and Program

The 2007 Richmond Town Plan states:

- *The Planning Commission and Selectboard will work to ensure that residential growth will coincide with the ability of the Town to provide necessary services without imposing an unfair tax burden on existing residents, through the use of tools such as the Capital Budget and Program and Impact Fee Ordinance (Page 26, #4)*
- *The capital budget and program will be updated annually by the Planning Commission with input from each affected entity. (Page 75, #1)*
- *The Selectboard and Planning Commission will ensure that fire capital expenses are included in the Town Capital Budget and Program, such that impact fees can be levied. (Page 75, #5)*
- *Ensure that School Capital expenses are included in the Town Capital Budget and Program, such that impact fees can be levied. (Page 90, #1C)*

In addition, the *Richmond Town Plan* identifies a utilities and facilities element describing all town departments with regard to existing conditions, and the section puts forth a set of general guidelines to implement the section's objectives. This Capital Budget and Program strives to implement the aforementioned objectives, goals and policies. Specifically, this Capital Budget and Program will help to prevent adverse impacts on town services and our transportation corridors, and adverse fiscal and other associated burdens on town residents.

One of the most important purposes of this Capital Budget and Program is to anticipate the needs of Richmond's residents for public improvements and to provide a sensible program for meeting those needs. The program itself is a summary of the needs of Richmond in terms of public improvements, the estimated costs of these improvements, and the development of priorities for their provision. In general, long-term needs are determined by the *Richmond Town Plan* and the work of the Planning Commission in analyzing land-use and population trends, economic pressures, and general development potentials in terms of the financial capacity of Richmond to provide its services.

Background for Richmond's Capital Budget and Program

In November 2000, an inventory was taken of Richmond's existing capital resources with an inventory of items with a value of \$5,000 or more. Databases for highways and town equipment were utilized to inventory acquisitions and the outside auditors track fixed assets as part of the annual town audit. The school continues to track capital assets through the CESU office. Town and school department staff provided the capital needs information and prioritization and will maintain capital inventory lists for items below \$5,000 within their departments. Revenue sources were identified to fund the capital budget and program. The most recent Richmond Capital Budget and Program was approved in 2010.

Summary of Richmond Capital Budget and Program

The Capital Budget and Program identifies Richmond's highest priorities for capital project expenditures as required by Title 24 VSA, Section 4430, Capital budget and program. All projects listed are a high priority for each department and the town and, as such, there is no priority ranking, but lesser priority projects are removed from the Capital Budget and Program but kept by department heads for consideration in future capital programs. The town's Capital Budget and Program includes: 1) a description of the projects and each of their costs; 2) the proposed method of financing for each project with the period of probable usefulness for which they are proposed to be issued; and, 3) the estimated effect of operating costs upon Richmond. A financing schedule and anticipated sources of funding are included. The Richmond Capital Budget and Program includes only those capital projects with a value of \$5,000.

The total 6-year Town of Richmond capital budget and program, for all public services (municipal, school, water resources), proposes an expenditure of **\$ 9,434,068**. For informational purposes, the Town has continued the schedule of capital projects "beyond" this capital program resulting in a snapshot of the town's possible future capital

costs. These 20-year projects are not yet "programmed" or confirmed for future Capital Budget and Programs, except for bond payments or other long-term notes.

Town government capital expenses total **\$6,450,101**, making up **68.4%** of expenses in the budget and program. School capital expenses total **\$ 1,971,216** making up **20.9%** of expenses in the budget and program. Water Resources capital expenses total **\$1,012,751** or **10.7%** of expenses in the budget and program.

Town government capital expenses are broken down as follows: Town Administration **8.6% (\$552,900)**; Police **3.5% (\$223,000)**; Library **1.3% (\$81,922)**; Fire **9.8% (\$632,768)**; and Highway **76.9% (\$4,959,422)**.

Revenue sources utilized to fund capital expenditures are grants in aid; general revenues; user fees; borrowing; impact fees; reserve funds, fund-raisers and donations. Water and Sewer Capital items are funded and accounted for separately, although remain a part of the comprehensive Capital Plan.

Interpreting the Capital Budget and Program as a Guide to Public Action

The Capital Budget and Program provides information needed for short-range land use planning and development decisions and serves as a coordinating device for facilities and services planning. It represents Richmond's commitment to provide public capital projects in specific areas within the time period covered by the capital program. Capital projects included in the capital program can be expected to be carried out essentially as programmed, but some projects may be subject to modification, either in scope or timing, based on the review of needs, the availability of funding, or other circumstances which cannot be predicted with any certainty so far in advance. Should substantial modification need to occur in the capital program, the statutory process to amend the Capital Budget and Program would be implemented. One of the objectives of Richmond's management is to refine the budget process to make the programming of capital projects more precise in scope and timing. The intent is to give more reliable information about the availability of public improvements to both the private and public sector decision makers. Another objective is to improve coordination between the town's service departments and the citizens who use and benefit from the services. In the areas of Richmond experiencing the greatest level of development, particularly those outside of the existing growth center, the availability of appropriate support facilities can be critical to the operation of a new project. Likewise, the capacity of existing facilities, such as roads, is an important consideration in building or expanding public facilities into those developing areas.

II. DEFINITIONS

The following definitions are based on the Vermont Planning and Development Act (24 V.S.A., Chapter 117), § 4430.

Capital Budget – Lists and describes the capital projects to be undertaken during the coming fiscal year, the estimated costs of those projects, and the proposed method of financing.

Capital Program - A plan of capital projects proposed to be undertaken during each year two through year five of the Capital Budget and Plan, including the cost for those projects and the method of financing.

Capital Project - A capital project is any one or more of the following:

- (1) Any physical betterment or improvement including furnishings, machinery, apparatus or equipment for that physical betterment or improvement when first constructed or acquired;
- (2) Any preliminary studies and surveys relating to any physical betterment, or improvement;
- (3) Lands or rights in land;
- (4) Any combination of (1), (2), and (3).

Impact Fee – A fee levied as a condition of a zoning or subdivision permit which is used to cover any portion of the costs of an existing or planned capital project that will benefit or is attributable to the users of a new development or to compensate the municipality for any expenses it incurs as a result of construction. The fee may be levied for recoupment of costs for previously extended capital outlay for a capital project that will benefit the users of the development.

III. FUNDING SOURCES FOR THE CAPITAL BUDGET AND PROGRAM

- A. Reserves - A reserve fund is a sum of money raised from the General Fund, via taxes, and/or from impact fees that is deposited in an interest earning account prior to the purchase of a capital project. The purpose of the reserve fund is to spread over a number of years the total amount of money that otherwise would be raised in one year for a capital project. This effectively reduces the sharp increases the tax rate can experience when the money for a large cost capital project is raised in one year. The reserve fund can be planned such that the total sum collected will account for the entire amount of the programmed capital project. Or, a reserve fund can be used to partially pay for a bonded capital project, therefore reducing the total amount of interest to be paid by the town.
- B. Impact Fees - Impact fees are fees charged at the issuance of a zoning or subdivision permit which will be used to cover any portion of the costs of an existing or planned capital project that will benefit or is attributable to the users of the development or to compensate Richmond for any expenses it incurs as a result of construction. Impact fees typically are deposited in a reserve fund until a programmed capital project is purchased. Impact fees are limited to school and fire.
- C. General Obligation Bonds - These loans are written promises by Richmond to pay a specified sum of money (i.e., the principal amount) at a specified date(s) in the future (i.e., the maturity dates) together with periodic interest at a specified rate. A bond typically runs for a longer term and is a more formal instrument than a note or most lease-purchase agreements.
- D. Bank Notes – Short-term, one-year term generally, that is renewed on an annual basis at the then current interest rate. One-year capital equipment replacement loans are utilized for such as police cruisers and dump trucks and typically have been financed for 5 years or less.
- E. State Aid and Grants - State aid in the form of grants or matching funds are utilized in transportation and public school projects.
- F. User Fees - A user fee is a fee imposed upon only the users of a particular public facility or utility. For example, only those residents hooked onto the municipal water and sewer systems will be charged fees for paying for upgrades to the systems.
- G. Fund-raiser - Capital projects financed by fund-raisers are obtained through voluntary contributions and donations.
- H. General Fund - Any capital projects not funded in part or in whole from the aforementioned revenue sources will be financed through the General Fund, i.e., taxes.

IV. RICHMOND CAPITAL PROJECT DESCRIPTIONS AND JUSTIFICATIONS

Each capital project is identified by department, item name and year acquired. An estimated purchase or replacement amount is listed with the year for such activity. A brief description and justification for each capital project is included with the total cost over the program and the year in which each project is programmed for "purchase".

GENERAL GOVERNMENT

TOWN ADMINISTRATION

Additional Items:

The Town Administration does not at this time anticipate any additional capital equipment, vehicles or new buildings in the next five years.

Building Repair and Maintenance:

<u>Furnace #1 and #2</u>	\$15,000	FY2013
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The town center has two furnaces. Furnace #1 serves the basement and the post office. This combination creates maintenance and billing issues since the post office pays for its own heat. The #2 furnace serves the town offices on the second floor and the school district offices on the third floor. When furnaces are replaced, the basement heat should be switched to Furnace #2, leaving furnace #1 for only the post office. The #1 furnace is due for replacement as it was originally installed in the mid-1980's, however regular maintenance has extended its life and as long as it runs efficiently there is no immediate need for replacement. With the coming of natural gas service, the possibility of replacing our oil burning furnaces with gas furnaces will be examined.

<u>Office Renovations</u>	\$25,000	FY2013
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The Town Center offices are due for repainting with new carpeting, last done in 1992. Torn carpets represent trip hazards and the normal wear and tear on walls, etc., requires a fresh coat of paint. Funding will come from the Town Center Fund.

<u>Town Center Chimney Repair/Replacement</u>	\$35,000	FY2014
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The chimney in the Town Center has deteriorated to a point where its replacement is necessary. Depending on design choice, removal of the asbestos liner will have to also be done at this time. Funding will come from Town Center Funds.

<u>Town Center Window Replacements</u>	\$4000 per window (\$160,000 estimated total)	FY2014-FY2016
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Over the next several years, the Town Center windows (20 on second floor and 19 on third floor) will be replaced as they are inefficient and significant heat loss occurs during winter. A pilot project for window restoration is currently being conducted for two windows. Either annually or in one major project, the original windows will be refurbished and the ca. 1970 storm windows will be removed and replaced with a new, custom fit storm window at an estimated cost of \$4,000 per window, depending on the amount of work to the window frame and exterior facade.

<u>Town Center Energy Upgrades</u>	\$35,000	Annual improvements FY2014 through FY2015
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Various Energy Efficiency improvements such as light fixture replacements, cooling equipment and ventilation repairs are expected to be performed over the next several years based on previous recommendations.

Town Center Parking Lot \$45,000 FY2015

The Town Center Parking Lot is in need of reconstruction. This could be a phased project, with funds coming from the Town Center Fund.

Replacement Items:

Photocopy Equipment \$5,000 FY2013

The existing photocopier in the Planning/Zoning office is older than five years and should be replaced. The Clerk's photocopier was leased new in FY2012.

Miscellaneous Items or Sinking Funds:

Town Reappraisal - Update \$175,000 FY2014

The town reappraisal was completed in 2008. Presently, the town's grandlist is XX% of fair market value according to the State Property Valuation and Review Division. The next full reappraisal is anticipated to be in FY14 at a cost of \$175,000.

Winooski Riverbank Stabilization \$40,000 FY2013-2015

There are several areas where the banks of the Winooski River threaten town property: Well site; Cochran Road and Volunteers Green. The proposal is to stabilize the bank with riprap materials.

POLICE

Additional Items:

<u>Police Radio Upgrade</u>	approx. \$15,000	FY2014
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This is an anticipated upgrade to digital radios in the near future, should the State Police dispatching center move to a digital signal.

Replacement Items:

<u>Cruiser Replacement Cycle</u>	approx. \$26,000 per year	Four-year cycle
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In FY05 the Town began a three-year rotation schedule for the three cruisers (previously a four-year cycle), which is anticipated to increase the trade-in value and reduce or maintain the current level of annual budget appropriations to purchase new cruisers without taking out long-term loans. In FY11 we moved to a four vehicle fleet, on a four-year replacement schedule. Within this cycle, a four-wheel drive vehicle will be purchased. During FY12 the Chief of Police has recommended going back to a five-vehicle fleet, and replacing two vehicles in FY2013.

LIBRARY

Additional Items:

The Library does not at this time anticipate any additional capital equipment purchases.

Building Repair and Maintenance:

<u>Roof Repair</u>	\$10,000	FY2013
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There are some locations on the slate roof that require repair.

<u>Basement Sealing</u>	\$15,000	One-time improvement, FY2014
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Basement is dirt-floor with recurring dampness (improved by Fall '08 drainage and excavation). Previous recommendations have been to line floor with plastic and cover with sealed concrete, as well as remove cellulose insulation on walls and replace with rigid insulation. The trustees propose to obtain expert analysis before pursuing project further.

<u>Steps: Repair and Replace</u>	\$10,000	FY2014
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Concrete steps to entrance of library are unsound and create hazardous cracks and chips every season. Stone steps on Bridge Street side of building are also cracked and require stone replacement and relaying of stones.

<u>Water Fountain</u>	\$6,000	FY2014
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The library is a public space for meetings, programs, and recreation. There is no drinking fountain for use by the public. Installation of a public fountain requires extensive plumbing and venting.

<u>Carpet Replacement/painting (all floors)</u>	\$25,000	17 year cycle, FY14
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All carpets installed in 1991 need to be replaced on the first floor and all interior walls on the first floor need to be repainted. (First floor interior painting completed in FY09 and carpet bids requested 7/09). Carpets installed in 2002 will need to be replaced, the wooden floor refinished, and 2nd floor interior walls painted. Third floor walls to be redone at end of cycle. Funding for the capital reserve must be increased due to the size of this project.

Replacement Items:

<u>Technology Upgrade</u>	\$7,500	Four-year cycle, FY12
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The Library Trustees propose to upgrade or replace technology-based equipment on a four-year cycle, which includes computers and software. This effort will provide the best customer service due to the automation of most library services and the library's mission to provide residents with access to current computer and web-based programming.

FIRE

Replacement Items:

Fire Engines (3) \$300,000 to \$375,000/each engine 20 year cycle (2015; 2021; 2031)

The Richmond Fire Department currently has three engines, purchased in 2011, 2001 and 1994. The fire engines are programmed for a 20 year replacement cycle.

Breathing Apparatus \$3,000/unit 5 year cycle (15 units) Beginning FY2013

Each fire fighter that enters a building or is entering a hazardous area must have a breathing apparatus that is properly functioning and current with fire fighting equipment standards. Existing equipment, Scott Air-Pak equipment, may have a life of 7 years but that length of time results in the equipment needing to be repaired and is often no longer in compliance with current safety standards. Not having a replacement cycle for this item often results in equipment being replaced all at once or on an emergency unbudgeted basis. The proposed 5-year replacement cycle will ensure safe working conditions for our volunteer fire fighters. It is proposed that 5 SCBA's be replaced each year for three years with two years left before the replacement cycle begins again.

Brush Truck \$55,000 FY2025; 20 year cycle

This vehicle was originally purchased in 2005 and is expected to be replaced in 2025. The brush truck allows firefighters to get equipment either off-road or down roads full-size engines cannot access, however, the brush truck has less fire suppression capability than a full-size engine.

HIGHWAY

Additional Items or New Initiatives:

The Highway Department has no plans for additional vehicles or equipment purchases in the next five years.

Replacement Items:

Excavator – Rubber Tire \$110,000 FY2012; 20-year cycle

This 1989 excavator is very cost-effective for the town's ditching and gravel maintenance cycles. A new excavator costs in the \$175,000 price range and used excavators should be considered upon replacement while budgeting for some repair work which should not be required if a new unit is acquired. The life-cycle for a new unit is about 12 years, or 5000 hours. Due to the high cost of both the road grader and excavator, the highway capital reserve fund appropriations should be reviewed to more sufficiently meet the future replacement costs of this item.

Foreman's Pickup Truck and Snowplow \$45,000 FY2013; 4-year cycle

The one existing road foreman's truck is on a 4-year replacement cycle due to its high use in winter maintenance and role as an emergency response vehicle. Last replaced FY2009. After its life cycle it is expected to rotate to Pickup Truck #2 and that former vehicle removed from the fleet.

Front Bucket Loader \$100,000 FY2014;10-year Cycle

The town owns one front bucket loader utilized in a variety of summer and winter tasks. The current loader was bought in 2004 and is due to be replaced in 2014.

<u>Dump Truck Fleet (4)</u>	\$140,000 per truck	8-year cycle FY2011; FY2012 FY2015; FY2017
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Town dump trucks are replaced on a regular 8-year cycle. The town tries to maintain all vehicles in good to excellent condition to avoid more expensive repairs and downtime that begin to occur after this point. With this cycle, the trade-in value is higher than with a longer term thus lowering the replacement cost to approximately \$120,000 in cash and notes. The town currently has two single-axle and two double-axle dump trucks and no addition to the fleet of four dump trucks is anticipated in the capital program period.

<u>Road Grader</u>	\$250,000	FY2018; 12-year cycle
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The town owns one road grader that is utilized in both the summer and winter months. Other than re-shaping roads in the summer, this piece of equipment can be utilized heavily in the winter to scrape ice from roads. The town has recently begun to monitor its useful life based on hours of operation versus mileage or age. A new road grader was acquired in July 2006. Due to the high cost of both the road grader and excavator, the near-term highway capital reserve fund appropriations should be reviewed to more sufficiently meet the future replacement costs of this item.

<u>Tractor with Snow Blower - Kubota</u>	\$40,000	FY2017 (8-year cycle)
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The tractor is used for snow blowing sidewalks and mowing lawns. The tractor has attachments for various maintenance duties and is well-used over the course of the year. The town is considering transitioning to cash purchases, instead of loans, for items that cost less than a certain amount. This item may be proposed to transition to a cash purchase in future plans. Last replaced in FY2009.

<u>Roadside Mower</u>	\$75,000	FY2021
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The mower is an integral and cost-effective piece of equipment for the town's roadside maintenance activities. The current tractor was purchased in 2011, replacing an older tractor.

<u>Highway Reserve</u>	\$27,700	Annual Capital Allocation
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This reserve provides funding for road reconstruction projects that may not require borrowing. Additionally, emergency road projects can be completed through this reserve without impacting the approved budget.

<u>Bridge & Culvert Reserve</u>	\$37,000	Annual Capital Allocation
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This reserve is designed to provide funding for large bridge and culvert repair projects in the same manner as the Highway Reserve.

<u>Bridge Street Bridge Maintenance Fund</u>	\$5,000 per year	Annually
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This fund is a reserve to fund future maintenance projects for the Bridge Street Bridge.

<u>Other items</u>	\$18,000	Unplanned
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Our insurance carrier has recommended the replacement of culvert thawing equipment and the installation of ventilation systems for the highway garage. The Town is interested in these improvements but has not as yet placed them on a time schedule.

RECREATION

Additional Items: There are no current plans for additional items in the next five years.

Park Maintenance:

<u>New Roof for Bandstand</u>	\$10,000	FY2012
<u>New Roof for Bathrooms</u>	\$15,000	FY2013
<u>Rubber floor material for playground</u>	\$41,000	FY2013

The Town may pave the parking lot, and expand roadside parking along the dirt park road.

WASTEWATER

Additional Items or New Initiatives:

Village Infrastructure Upgrades

<u>Jericho Road</u>	\$137,186	FY2012
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The engineering studies have been completed and projects should be prioritized and implemented. The Selectboard has placed Jericho Road at the top of the list for reconstruction including replacement of all subsurface utilities. It is anticipated that this initiative will be placed before the voters at the next Town Meeting.

Esplanade Street	\$45,000	FY2013
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The replacement of part of the sewer line will complete major required work on Esplanade, and allow the road surface to be repaved.

Replacement Items:

<u>Collection System Upgrades</u>	\$24,000	Annual capital allocation
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Using the 2006 Subsurface Planning Study, the Town intends to development an annual phased repair and replacement plan for village wastewater collection lines, originally constructed in the early 1900's with some newer sections. This annual allocation should be sufficient to begin a long-term process for replacement of all deficient sewer lines.

<u>Treatment Facility Maintenance</u>	\$15,000	Annual capital allocation
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This funds replacement pumps, valves or other repairs needed to maintain the treatment facility and associated equipment.

<u>Pickup Truck</u>	\$25,000	FY2013; 10 year cycle
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The 2003 pickup truck anticipated useful life is longer than other pickup trucks in the municipality extended due to low use and regular maintenance. This truck performs village tasks and some minor travel to conferences or testing facilities. The needs of the facility require a new pickup truck that operates safely and without excessive repair costs.

WATER

Additional Items or New Initiatives:

Village Infrastructure Upgrades

Jericho Road

\$677,285

FY2012

The engineering studies have been completed and projects should be prioritized and implemented. The Selectboard has placed Jericho Road at the top of the list for reconstruction including replacement of all subsurface utilities. It is anticipated that this initiative will be placed before the voters at the next Town Meeting.

Browns Court Waterline

\$55,000

FY2013

Replacement of the Browns Court Water Line will complete major subsurface improvements to Browns Court and allow for a new road surface.

Tractor with backhoe

\$20,000

FY2014

The 70 HP tractor which would be a used item would serve to provide emergency power to the town well and at other times be utilized to mow water and wastewater properties with a brush hog rental attachment. To further provide options for use, a backhoe attachment would allow installations and repairs to shallow lines and small structures, reducing the need for hiring outside contractors and equipment. Acquisition would result in sale of small CAT loader.

Water Reservoir Upgrade Study

\$45,000

FY2014

Current reserve capacity does not meet ISO standards. Fire suppression goals require additional capacity and water pressure. The current reservoir is aging and will need to be replaced. A secondary source study will be included in this project.

Replacement Items:

Distribution System

\$25,000

Annual Capital Allocation

Using the 2004-2005 Subsurface Planning Study, the Town intends to develop an annual phased repair and replacement plan for village water distribution lines, some originally installed in the 1930's. This annual allocation should be sufficient to begin a long-term process for replacement of all water lines, including new shut off valves on the mains as well as new curb stops for existing private services.

Well House

\$15,000

FY2012

10-year Rehabilitation Cycle

The town's only water supply source was built in 1969 and underwent a major rehabilitation in 1999. The well house and pumps and other equipment are on a 10-year rehabilitation cycle to ensure continued water supply to the two town reservoirs and distribution system. The rehabilitation planned for FY2009 is three years overdue.

Well House Chlorine Contact Upgrade

\$unknown

FY2014

This project is designed to improve the contact time for added chlorine at the well site prior to reaching services.

Combined Village Infrastructure and Street Surface Upgrades (taken from Preliminary Engineering Report completed by Green Mountain Engineering in September 2010). Costs are projected at the highest priced option listed in the report.

Street Upgrades

Full Upgrade Cost

Jericho Road (in progress)

\$995,530

FY2012

East Main Street

\$674,355

Bridge Street	\$518,050
Depot Street	\$31,000
Pleasant Street	\$37,000
Millett-Tilden-Baker Streets	\$48,000 (sidewalk only at this time)
Cochran Road	\$49,000

Water and Wastewater Infrastructure Upgrades

Jericho Road	\$814,470	FY2012
East Main Street	\$422,750	
Bridge Street	\$415,080	
Depot Street	\$80,820	
Pleasant Street	\$184,740	
Millett-Tilden-Baker Streets	\$208,620	
Cochran Road	\$176,750	

V. BEYOND THE CAPITAL PROGRAM

The Town of Richmond has prepared a 20-year capital needs projection primarily based on the replacement cycle for existing capital infrastructure and preliminary long-range capital infrastructure expansions, acquisitions and renovations. Prioritization and financing have not yet been determined, and no project has a significant impact on the adopted Capital Budget and Program. The information does however provide a reasonable projection, based on current information, of the potential needs for the foreseeable future. For this document the spreadsheets have been abridged to only show the FY2013-FY2018 expenditures. A copy of the full 20-year sheets is available from the Town Administrator

Spreadsheets Inserted Here for Capital Budget, Capital Program for Town, School and Water Resources (formerly Water & Sewer.)

APPENDIX ONE

VERMONT STATUTES ANNOTATED PERTAINING TO THE CAPITAL BUDGET AND PROGRAM

There are a number of statutory references pertaining to the Capital Budget and Program. Though redundant to earlier text, the references are listed below. This is only a summary; full text must be obtained from the statute.

24 VSA Section 4430. Capital budget and program.

- (a) A capital budget shall list and describe the capital projects to be undertaken during the coming fiscal year, the estimated cost thereof, and the proposed method of financing. A capital program is a plan of capital projects proposed to be undertaken during each of the following five years, the estimated cost thereof and the proposed method of financing. A capital project is:
 - (1) any physical betterment or improvement including furnishings, machinery, apparatus or equipment for such physical betterment or improvement when first constructed or acquired;
 - (2) any preliminary studies and surveys relating to any physical betterment, or improvement;
 - (3) land or rights in land; or
 - (4) any combination of paragraphs (1), (2), and (3) of this subsection.
- (b) The capital budget and program shall be arranged in such manner as to indicate the order of priority of each capital project, and to state for each project:
 - (1) a description of the proposed project and the estimated total cost thereof;
 - (2) the proposed method of financing, indicating the amount proposed to be financed by direct budgetary appropriation or duly established reserve funds; the amount, if any, estimated to be received from the federal or state governments; and the amount to be financed by the issuance of obligations, showing the proposed type or types of obligations, together with the period of probable usefulness for which they are proposed to be issued; and
 - (3) an estimate of the effect, if any, upon operating costs of the municipality.
- (c) The planning commission may submit recommendations annually to the legislative body for the capital budget and program, which shall be in conformance with the municipal development plan.

24 VSA Section 4443. Adoption, amendment, or repeal of capital budget and program.

- (a) . . . a capital budget and program may be adopted . . . by the legislative body . . . following one or more public hearings, upon public notice, if a facilities and services plan as described in Section 4382(a)(4) has been adopted by the legislative body in accordance with sections 4384 and 4385 of this title. A copy of the proposed capital budget and program shall be filed at least 15 days prior to the final public hearing with the clerk of the municipality and the secretary of the planning commission. The planning commission may submit a report on the proposal to the legislative body prior to the public hearing.
- (b) The capital budget and program . . . shall be adopted . . . by an act of the legislative body of a municipality promptly after the final public hearing held under subsection (a) of this section.

APPENDIX TWO
REPORT ON TRENDS IN EXPENDITURES AND REVENUES

Refer to 2004 Impact Fee Study dated May 25, 2004 and prepared by David Spitz for demographic and financial data summaries. On file in the Town Administrator's Office.

2011 Richmond Capital Budget and Program

Capital Items +\$5,000 per unit

Public Hearing December 5, 2011

Department & Item	Description & Replace Cycle	Bond, Note or Cash Payment	Last	FY13 through FY18 Summary	Source	Capital Budget FY13	Capital Program Years (The five fiscal years following the Capital Budget Year)							
							FY14	FY15	FY16	FY17	FY18			
Highway Dump Truck 2006	Cycle: 2014 - 2022 - 2030	Note 2014	2006P	\$ -	Principal (HF)									
TANDEM			2014 P	\$ 39,600	Principal (HF)								19,800	19,800
			2022P	\$ -	Principal (HF)									
\$ 130,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 8,407	Interest (HF)								4,550	3,857
Highway Dump Truck 2012	Cycle: 2012 - 2020 - 2028	Note TBD 2012	2012P	\$ 125,000	Principal (HF)	17,860	17,860	17,860	17,860	17,860	17,860	17,860	17,860	17,860
			2020P	\$ -	Principal (HF)									
			2028P	\$ -	Principal (HF)									
\$ 125,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 14,466	Interest (HF)	3,750	3,215	2,679	2,143	1,607	1,072			
Highway Dump Truck 2007	Cycle: 2016 - 2024 - 2032	Note exp 2013	2008P	\$ 71,000	Principal (HF)	24,000	24,000	23,000						
TANDEM			2016P	\$ 134,000	Principal (HF)									15,000
			2024P	\$ -	Principal (HF)									
\$ 135,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 26,300	Interest (HF)	2,900	1,900	1,000						5,900
Highway Dump Truck 2011	Cycle: 2019 - 2027 - 2035	Note 2011	2011P	\$ 111,420	Principal (HF)	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570
			2019P	\$ -	Principal (HF)									
			2027P	\$ -	Principal (HF)									
\$ 125,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 8,357	Interest (HF)	2,228	1,857	1,486	1,393	929	464			
Road Grader 2006	Cycle: 2006 - 2018 (useful life of 5000 hours /about 12 yrs)	Bond/Note	2007P	\$ 35,000	Principal (HF)									35,000
\$ 220,000			Interest	\$ 7,500	Interest (HF)									7,500
Front Bucket Loader 2004	Cycle: 2004 - 2014 (useful life of 5000 hours /about 10 yrs)	Paid	2014P	\$ 100,000	Principal (HF)		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
\$ 100,000			Interest	\$ 8,770	Interest (HF)		3,500	2,625	1,750	895				
Excavator 1989	Cycle: 2013 - 2025 (useful life of 5000 hours /about 12 yrs)	Note TBD		\$ 110,000	Principal (HF)	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333
\$ 175,000				\$ 13,475	Interest (HF)	3,850	3,208	2,567	1,925	1,283	642			
Pickup and Snowplow #1 Foreman	Cycle: 2013 - 2017 estimated life 4 years	Cash 2013	2013 P	\$ 90,000	Principal (HF)	23,000	22,000						45,000	
\$ 45,000			Interest	\$ -	Interest (HF)									
Pickup and Snowplow #2	Cycle: 2009-2013 Pickup #1 Rotates to Pickup #2 estimated life 4 years	Paid		\$ -	Principal (HF)									
\$ -				\$ -	Principal (HF)									
				\$ -	Interest (HF)									
Roadside Mower	Cycle: 2012 - 2027 (useful life of 10,000 hours /about 15 yrs)	Cash	2012P	\$ -	Principal (HWYR)									
\$ 75,000			Interest	\$ -	Interest (HF)									
Tractor w/ Snowblower	Cycle: 2009 - 2017	Note 2011	2009P	\$ 12,500	Principal (HF)	12,500								
			2017P	\$ -	Principal (HF)									
\$ 30,000	Kubota estimated life 8 years		Interest	\$ 500	Interest (HF)	500								
Rolling Stock Subtotal				\$ 828,520	Principal	114,263	125,763	102,763	79,763	144,563	124,563			
				\$ 87,775	Interest	13,228	13,680	10,356	7,211	9,264	19,435			
TOTAL				\$ 916,295		127,491	139,443	113,119	86,974	153,827	143,998			

2011 Richmond Capital Budget and Program

Capital Items +\$5,000 per unit

Public Hearing December 5, 2011

Department & Item	Description & Replace Cycle	Bond, Note or Cash Payment	Last	FY13 through FY18 Summary	Source	Capital Budget FY13	Capital Program Years (The five fiscal years following the Capital Budget Year)				
							FY14	FY15	FY16	FY17	FY18
<i>Highway Continued</i>											
Paved Road Plan	Cycle: Annually pave a portion of network After 12 years, all roads completed	Cash		\$ 1,805,000	Principal (HF)	250,000	270,000	290,000	310,000	330,000	355,000
				\$ -	Interest (HF)						
Gravel Road Plan	Cycle: Annually gravel portion of network After 7 years, all roads completed	Cash		\$ 1,439,018	Principal (HF)	206,503	220,503	234,503	250,503	263,503	263,503
				\$ -	Interest (HF)						
Bridge Street Bridge Maintenance	Funding of Annual Maintenance Reserve	Cash		\$ 30,000	Principal (HF)	5,000	5,000	5,000	5,000	5,000	5,000
				\$ -	Interest (HF)						
Culvert Thawing Equipment	Replace existing equipment per VLCT recommendation	cash		\$ -	Principal (HF)	-					
\$ 8,000				\$ -	Interest (HF)						
Garage Ventilation System	Add ventilation system per VLCT recommendation	cash		\$ -	Principal (HF)	-					
\$ 10,000				\$ -	Interest (HF)						
East Hill Road	Traffic Calming Devices	cash		\$ 15,000	Principal (HF)	-	-				15,000
\$ 15,000				\$ -	Interest (HF)						
Highway Garage Bond	Town Highway Garage	Bond 2018		\$ 135,000	Principal (HF)	25,000	25,000	25,000	20,000	20,000	20,000
\$ 450,000	1998 - estimated life 30 years			\$ 20,574	Interest (HF)	6,600	5,230	3,889	2,695	1,620	540
Village Infrastructure Projects	Various Sources										
Project 4a Millet-Tilden-Baker Storm Sewer Improvements (ARRA Loan)	160,000			\$ 48,000	Principal & Interest, Town Share	8,000	8,000	8,000	8,000	8,000	8,000
Project 7a Sewer Lining and Manholes, Bridge Street North	(Water Resources)			\$ -							
Project 1 Pleasant Street (Total Project)	\$ 221,740			\$ -							
Project 2 Depot Street (Total Project)	\$ 111,820			\$ -							
Project 3 Cochran Road (Total Project)	\$ 225,750			\$ -							
Project 4 Millet-Tilden-Baker (Surface improvements only)	\$ 48,000			\$ -							
Project 5 Jericho Road: Bonded (Town Share)	\$ 995,530			\$ 484,555		83,787	83,314	82,706	79,208	78,315	77,224
Project 6 East Main Street (Total Project)	\$ 1,097,105			\$ -							
Project 7 Bridge Street North End (Total Project)	\$ 933,130			\$ -							
Winooski Riverbank Erosion Control				\$ -							
\$ 40,000				\$ 40,000		40,000					
Recreation Department											
Park Improvements	Replacement Bandshell Roof	Cash		\$ 10,000	Principal (GF)	10,000					
				\$ -							
	Replacement Concession Roof	Cash		\$ 15,000	Principal (GF)	15,000					
	Rubberized Floor material for Playground	Possible Mitigation Grant		\$ 41,000	Principal (SA Grant)	41,000					
\$ 25,000				\$ -							
Non-Rolling Stock SubTotal				\$ 4,022,573	Principal	628,290	611,817	645,209	672,711	704,818	743,727
Non-Rolling Stock SubTotal				\$ 20,574	Interest	6,600	5,230	3,889	2,695	1,620	540
TOTAL				\$ 4,043,147		634,890	617,047	649,098	675,406	706,438	744,267
Highway - All Capital Items Principal				\$ 4,851,093	Principal	742,553	737,580	747,972	752,474	849,381	868,290
Highway - All Capital Items Interest				\$ 108,349	Interest	19,828	18,910	14,245	9,906	10,884	19,975
Highway - All Capital Items - Grand Total P & I				\$ 4,959,442		762,381	756,490	762,217	762,380	860,265	888,265

Town Capital Budget and Program		FY11	FY12	FY13	FY14	FY15	FY16
TOTAL Principal	\$6,287,065	\$ 975,046	\$ 1,039,573	\$ 1,116,465	\$ 930,967	\$ 1,028,381	\$ 1,043,790
TOTAL Interest	\$163,036	\$ 33,507	\$ 29,390	\$ 23,765	\$ 18,016	\$ 17,584	\$ 26,175
GRAND TOTAL	\$6,450,101	Total P&I \$ 1,008,553	\$ 1,068,963	\$ 1,140,230	\$ 948,983	\$ 1,045,965	\$ 1,069,965

Notes:

GF = General Fund Expense, funded in current year budget
 HF = Highway Fund Expense, funded in current year budget
 Cash = No borrowing for cash purchases
 Bond or Note = Long-term or Short-term borrowing

6-year Budget and Program Totals

Town	\$6,450,101
Water Resources	\$1,012,751
School	\$1,971,216
Total 6-year capital plan	\$9,434,068
Principal Split	
Town	68.4%
Water Resources	10.7%
School	20.9%
100.00%	

Funds from Non-General Fund budget resources		FY11	FY12	FY13	FY14	FY15	FY16
LCR Library Capital Reserve Fund		0	56,000	0	0	0	0
BR Town Bridge Reserve Fund - Match on Bridge projects		0	0	0	0	0	0
TC Fund Town Center Lease Revenue - Bond		32,550	30,850	0	0	0	0
TC Fund Town Center Lease Revenue - Maintenance		40,000	107,000	27,000	27,000	52,000	52,000
PCT Police Cruiser Trade		0	0	0	0	0	0
FCR Fire Capital Reserve Fund		15,000	15,000	15,000	0	0	15,000
CRF Conservation Reserve Fund		0	0	0	0	0	0
RR Reappraisal Reserve		0	0	175,000	0	0	0
HWYR Highway Capital Reserve		0	0	0	0	0	0
SA State Aid or Grants		41,000	41,000	0	0	0	0
DON Recreation Donations		0	0	0	0	0	0
IMP-F Impact Fees (Fire)		0	0	0	0	0	0
TOTAL Off-Setting Resources		128,550	249,850	217,000	27,000	52,000	67,000
Capital Plan's Net Cost to Current Taxation		\$ 880,003	\$ 819,113	\$ 923,230	\$ 921,983	\$ 993,965	\$ 1,002,965
FY Change		0.0%	-6.9%	12.7%	-0.1%	7.8%	0.9%
Net Impact as a % of Grandlist		20.30%	18.70%	20.87%	20.64%	22.03%	22.01%
Net Impact as a % of Property Taxes Assessed							
Total FY13-FY16 Town	\$ 6,450,101	Est. Grandlist	4,336,028	4,379,388	4,423,182	4,467,414	4,512,088
Administration 8.6%		April 1, 2011 Grandlist					
							FY13 Projected Property Tax Revenue

2011 Richmond Capital Budget and Program

Capital Items +\$5,000 per unit

Public Hearing December 5, 2011

Department & Item	Description & Replace Cycle	Bond, Note or Cash Payment	Last	FY13 through FY18 Summary	Source	Capital Program Years					
						Capital Budget FY13	FY14	FY15	FY16	FY17	FY18
	Police 3.5%			\$ 4,336,028							
	Library 1.3%										
	Fire 9.8%										
	Highway & Recreation 76.9%										
	100.0%										
				Dept	admin	pol	lib	fire	highway	TOTAL	
				P & I	\$ 552,900	\$ 223,000	81,992	632,768	\$ 4,959,442	\$ 6,450,101	
				percent	8.6%	3.5%	1.3%	9.8%	76.9%	100.0%	

2011 Richmond Capital Budget and Program

Capital Items +\$5,000 per unit

Public Hearing December 5, 2011

Department & Item	Description & Replace Cycle	Bond, Note or Cash Payment	Last	FY13 through FY18 Summary	Source	Capital Budget FY13	Capital Program Years (The five fiscal years following the Capital Budget Year)				
							FY14	FY15	FY16	FY17	FY18
SCHOOL CAPITAL											
Mount Mansfield Union School District Capital Costs											
Middle School Additions	Add classrooms to both middle schools	20 year bond		\$ 170,000	Principal	85,000	85,000				
\$ 1,730,000	1993 20-year life	last payment 2014		\$ 9,632	Interest	7,224	2,408				
Heating System	Modify to burn wood chips	20 year bond		\$ 120,000	Principal	40,000	40,000	40,000			
\$ 800,000	1994 MMU, BRMS & CHMS	last payment 2015		\$ 11,440	Interest	6,343	3,820	1,277			
High School Addition	Add classrooms to high school	20 year bond		\$ 1,025,000	Principal	205,000	205,000	205,000	205,000	205,000	
\$ 4,130,000	1996	last payment 2017		\$ 118,986	Interest	55,706	43,471	18,882	6,615	(5,688)	
District Roof Projects	Replace roofs on two middle schools and high school	5 year bond		\$ -	Principal						
\$ 2,100,000		last payment 2011		\$ -	Interest						
Athletic Fields	Renovation and new field construction			\$ 570,000	Principal	95,000	95,000	95,000	95,000	95,000	95,000
\$ 2,100,000				\$ 358,236	Interest	67,659	64,681	61,522	58,235	54,829	51,310
Energy Efficiency	Energy Efficiency at High School	17 Year Bond 0% Interest		\$ 402,000	Principal	67,000	67,000	67,000	67,000	67,000	67,000
\$ 1,139,000		Last Payment FY2027		\$ -	Interest	-	-	-	-	-	-
School Bus	Replacement Cycle - Four per year	Cash payments		\$ 2,028,000	Principal	328,000	332,000	336,000	340,000	344,000	348,000
	9 year life - 35 in Fleet	\$80,000/each		\$ -	Interest	-	-	-	-	-	-
				\$ 3,505,000	Principal	820,000	662,000	581,000	545,000	549,000	348,000
				\$ 207,717	Interest	136,932	49,699	20,159	6,615	(5,688)	-
				\$ 3,712,717	Total P & I	956,932	711,699	601,159	551,615	543,312	348,000
	Richmond's Share of MMU Capital Costs = 27.90%		Richmond	\$ 977,895	Principal	228,780	184,698	162,099	152,055	153,171	97,092
			Richmond	\$ 57,953	Interest	38,204	13,866	5,624	1,846	(1,587)	-
					Total P & I	266,984	200,564	167,723	153,901	151,584	97,092
Richmond Elementary School Capital Costs											
School Construction Bond RES	2011 Improvements			\$ 768,531	Principal	256,177	256,177	256,177	256,177	256,177	256,177
				\$ 30,240	Interest	10,080	10,080	10,080	10,080	10,080	10,080
Construction Loan #2 - RE	1994 Addition	20 year term / 1995		\$ 125,000	Principal	45,000	40,000	40,000			
	estimated life 30 years	last payment 2015		\$ 11,597	Interest	6,500	3,820	1,277			
				\$ 893,531	Principal	301,177	296,177	296,177	256,177	256,177	256,177
				\$ 41,837	Interest	16,580	13,900	11,357	10,080	10,080	10,080
				\$ 935,368	Total P & I	317,757	310,077	307,534	266,257	266,257	266,257
Richmond Elementary School District - Total Capital Share											
		RES Principal w/ MMU Share of Principal		\$ 1,871,426	Principal	\$ 529,957	\$ 458,276	\$ 448,232	\$ 409,348	\$ 353,269	\$ 354,385
		RES Interest w/ MMU Share of Interest		\$ 99,790	Interest	\$ 54,784	\$ 19,524	\$ 13,203	\$ 8,493	\$ 10,080	\$ 10,080
		Richmond School (w/MMU Assessment) Capital Budget and Program		\$ 1,971,216	Total P & I	\$ 584,741	\$ 477,800	\$ 461,435	\$ 417,841	\$ 363,349	\$ 364,465
Funds from Non-property tax sources applied to Richmond total capital share											
		School Impact Fees from Richmond Housing Permits				0	0	0	0	0	0
		Act 60 Sharing for Capital Expenses and Other State Grants				0	0	0	0	0	0
		Off-setting Revenues Total				0	0	0	0	0	0
Source: Laura Nassau, CESU Business Manager		Plan's Total Net Impact on Property Tax		\$ 2,669,631		\$ 584,741	\$ 477,800	\$ 461,435	\$ 417,841	\$ 363,349	\$ 364,465

Town of Richmond Capital Budget and Program 2013 - 2018

Water Resources Capital Items +\$5,000 per unit

WASTEWATER

Capital Funded by Sewer Base Charge

Department & Item \$ - Acquisition Cost	Description & Replace Cycle Costs shown are net costs	Notes	FY13 through FY18 Summary		FY13	FY14	FY15	FY16	FY17	FY18
Collection System Upgrades	Village Infrastructure Rehab Projects Project 7a Bridge Street North	Based on GME Proposals ARRA Loan to be repaid DWSRF WPL-170	\$ 84,000	Principal	14,000	14,000	14,000	14,000	14,000	14,000
			\$ 80,000	Principal			20,000	20,000	20,000	20,000
	On-going		\$ -	Interest						
2006 Preliminary Studies	Preliminary Study Loan	DWSRF WPL-023 Repay with WPL-170	\$ 9,600	Principal			2,400	2,400	2,400	2,400
			\$ -	Interest						
Village Infrastructure Project - Jericho Road	Replacement of Jericho Road Sewer Lines	Bonded 7/2011	\$ 44,400	Principal	7,600	7,600	7,600	7,200	7,200	7,200
\$ 137,186			\$ 26,084	Interest	4,588	4,519	4,430	4,322	4,192	4,033
Treatment Facility - Esplanade	Built in 1971 -222,000 gallons per day capacity		\$ 107,550	Principal	17,050	17,400	17,750	18,100	18,450	18,800
\$ 4,000,000	Costs <u>not</u> covered by grants = \$400,000	2% for 20 years	\$ 25,350	Interest	5,150	4,780	4,410	4,040	3,670	3,300
Esplanade Street Sewer Repair	Replacement of damaged sewer main		\$ 45,000	Principal	45,000					
\$ 45,000			\$ -	Interest						
Pickup Truck	10 Year Schedule, current truck is 2003	Cash	\$ 25,000	Principal	25,000					
\$ 25,000			\$ -	Interest						
		TOTAL Sewer Principal	\$ 395,550	Principal	\$ 108,650	\$ 39,000	\$ 61,750	\$ 61,700	\$ 62,050	\$ 62,400
		TOTAL Sewer Interest	\$ 51,434	Interest	\$ 9,738	\$ 9,299	\$ 8,840	\$ 8,362	\$ 7,862	\$ 7,333
		TOTAL	\$ 446,984	Total P & I	\$ 118,388	\$ 48,299	\$ 70,590	\$ 70,062	\$ 69,912	\$ 69,733

Funding from wastewater reserves and loans	FY13 through FY18 Summary	FY13	FY14	FY15	FY16	FY17	FY18
Capital Reserve (includes allocation fees)	70,000	70,000					
State revolving loan fund (2% - 5 year deferred)	-	-					
Off-setting Revenue Subtotal	\$ 70,000	70,000	-	-	-	-	-
Net Impact on Sewer Base Charge	\$ 376,984	\$ 48,388	\$ 48,299	\$ 70,590	\$ 70,062	\$ 69,912	\$ 69,733

WATER

Capital Funded by Water Base Charge

Department & Item \$ - Acquisition Cost	Description & Replace Cycle Costs shown are net costs	Notes	FY13 through FY18 Summary		FY13	FY14	FY15	FY16	FY17	FY18
Distribution System	Village Infrastructure Rehab Projects	Based on GME Proposals	\$ 120,000	Principal (WR)	24,000	24,000	24,000	24,000	24,000	24,000
	On-going		\$ -	Interest						
	Village Infrastructure Preliminary Engineering	CWSRF RF1-101	\$ 36,243				12,081	12,081	12,081	12,081
Well House #1	Rehab equipment - 10-yr cycle - 2009 and 2019	Three Years behind schedule	\$ 15,000	Principal	15,000					
\$ 15,000	Rehabilitated in 1999	Note	\$ -	Interest						
Reservoir Capacity Study	200,000 gallon steel tank - Built 1969, Minor rehab. 'C	Study to set long-term water storage needs for town	\$ 45,000	Principal		23,000	22,000			
\$ 45,000	50,000 gallon concrete - needs new concrete roof		\$ -	Interest						
Tractor with bucket	Used 70 HP tractor to replace small CAT loader	Cash	\$ 20,000	Principal		10,000	10,000			
\$ 20,000	with attachments - also for electricity emergency generator at well house		\$ 500	Interest			500			
Browns Court Water Line	Replacement of Browns Court Water Line		\$ 55,000	Principal	55,000					
\$ 55,000			\$ -	Interest						
Village Infrastructure Project - Jericho Road	Replacement of Jericho Road Water Lines	Bonded 7/2011	\$ 172,050	Principal	35,150	35,150	35,150	33,300	33,300	33,300
\$ 677,285			\$ 101,974	Interest	21,216	20,898	20,489	19,986	19,385	18,651
		TOTAL Water Principal	\$ 463,293	Principal	\$ 74,150	\$ 92,150	\$ 91,150	\$ 57,300	\$ 57,300	\$ 57,300
		TOTAL Water Interest	\$ 102,474	Interest	\$ 21,216	\$ 20,898	\$ 20,989	\$ 19,986	\$ 19,385	\$ 18,651
		TOTAL	\$ 565,767	Total P & I	\$ 95,366	\$ 113,048	\$ 112,139	\$ 77,286	\$ 76,685	\$ 75,951

Capital Budget and Program
Total Water Resources Principal and Interest = **\$1,012,751**

Funding from water reserves and loans	FY13 through FY18 Summary	FY13	FY14	FY15	FY16	FY17	FY18
Capital Reserve (includes allocation fees)	114,000	94,000	10,000	10,000	-	-	-
State revolving loan fund (2% - 5 year deferred)	0						
Off-setting Revenue Subtotal	114,000	94,000	10,000	10,000	-	-	-
Net Impact on Water Base Charge	\$ 451,767	\$ 1,366	\$ 103,048	\$ 102,139	\$ 77,286	\$ 76,685	\$ 75,951

WATER and SEWER Principle & Interest Net Impact \$ 49,754 \$ 151,347 \$ 172,729 \$ 147,348 \$ 146,597 \$ 145,684 on Customers