
Richmond Capital Plan & Budget

“2023 Capital Plan”

FY2023 through FY2027

The municipality's fiscal year runs from July 1st through June 30th.

Public Hearing – Date and time TBD

Adopted on _____ by a majority of the Selectboard

Adoption Process Overview

Per Title 24, Section 4443, the Richmond Selectboard must present the proposed Capital Plan and Budget for public comment before adoption. Public notice includes a warning in the TBD and posting a notice in three public locations.

Adopted by a majority of the Richmond Selectboard, after a duly held public hearing on Date and Time TBD

June Heston, Chair

David Sander, Vice-Chair

Bard Hill, Member

Jay Furr, Member

Jeff Forward, Member

Received for record on this _____ day of _____, 2022.

Linda M. Parent, Town Clerk

**CAPITAL PLAN & BUDGET
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I. INTRODUCTION

Introduction to Vermont's Capital Plan & Budget

The Vermont Planning and Development Act (4 V.S.A., Chapter 117) specifically authorizes municipalities with duly adopted municipal plans to adopt a Capital Budget and Plan (§§ 4403, 4443) which allows municipalities to prioritize capital expenditures over a specific period of time. The Capital Budget and Plan should match capital projects and equipment purchases that are included in the annual budget which is approved by the Selectboard and presented for approval by Town of Richmond voters. The Capital Budget and Plan contains projects and equipment costs, and methods of financing, and prioritizes them for each of the next five years.

Overview of Richmond's Capital Plan and Budget

The Richmond Budget and Capital Plan represents a plan of action for the Town that furthers the goals of the Richmond Town Plan. This plan shows how we can renew and modernize our current stock of public facilities and equipment, which in turn enhances public service delivery when needed.

One objective of this Capital Plan is to reduce the need for short- and long-term loans which cost the Town hundreds of thousands of dollars. This plan will allow us to replace equipment on a more realistic schedule which may reduce spending money on costly repairs. In addition, we may recognize gains when a vendor offers us money for trading in existing equipment when we are purchasing new equipment.

Looking at our future needs and raising taxes to build up specific reserves in advance of capital expenditures should assist us in reducing some of the highs and lows of capital expenditures that occur in annual budgets. This Capital Plan shows how we can then utilize the Reserves, along with Restricted and Unassigned Funds, to purchase and maintain public facilities and equipment in the future.

Richmond's Growth and the Town Plan

One of the most important purposes of this Capital Plan is to anticipate the needs of Richmond's residents for public improvements and to provide a sensible plan for meeting those needs. 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 with respect to the financial capacity of Richmond to provide services.

The current 2018 Richmond Town Plan identifies demographic and economic trends, and establishes goals to balance the sustainability of the town with respect to its expected growth over time. County-wide, there is the need for housing units in general and housing units of different types. According to the US Census Bureau, in 2019, the rental housing vacancy rate statewide was 3.4 percent, and the rental housing vacancy rate in Chittenden County was 2 percent.

The Town Plan anticipates Richmond's population will continue to increase at the rate of about 2-3% for the next 10 years. Richmond must anticipate this potential growth and its effect on municipal facilities and services, and on Richmond's budget. The Town Plan includes the Utilities

and Facilities Plan, pursuant to 24 V.S.A. §4382. This plan is a review of the inventory of the town's land, buildings, and equipment and puts forth a set of goals and actions to ensure the sustainability and longevity of the town's assets and infrastructure with respect to the anticipated growth and the need for modernization over time.

This Capital Plan and Budget projects the cost to provide and maintain the facilities and services for that anticipated growth. The Capital Plan and Budget "levels out" the peaks and valleys of capital costs that might otherwise occur. 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.

However, a number of factors could play a role in the implementation of the Capital Plan and Budget. The anticipated growth of the Town would be highly dependent on planning and zoning policies to accommodate future residential development. An increase in the number of buildings, both commercial and residential, will add value to the grand list and thus distribute the tax burden. Similarly, an increase in the number of water and wastewater system accounts helps to distribute their cost burden as well.

Background for Richmond's Capital Plan & Budget

In 2021 an inventory was taken of Richmond's existing capital resources 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.

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 Plan - A plan of capital projects proposed to be undertaken during each year through year five of the Capital 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 PLAN AND BUDGET

- 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 planned 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 offset 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 are deposited in a restricted reserve fund for a planned capital project. Impact fees are driven by the Capital Plan and should adjust annually as such.
- 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-to-five-year term generally.
- E. State Aid and Grants - State aid in the form of grants or matching funds are utilized in transportation 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.
- I. Unassigned and Restricted Unassigned funds – May be utilized as a down deposit or purchase of capital equipment or a capital project. These funds are a result of excess revenue or unspent budget lines from year to year.

III. RICHMOND CAPITAL EQUIPMENT DESCRIPTIONS AND JUSTIFICATIONS

Each capital project or equipment 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 Plan and the year in which each project is Planned for "purchase".

TOWN ADMINISTRATION

Administrative Equipment	Past Capital Plan Cost	Past Life Cycle	Future Capital Plan Cost	Future Life Cycle
				6
Server	7,500	FY 16	10,000	FY 23
Copier #1	3,744	FY 21		
Copier #2	3,449	FY 13	4,500	FY 24
Copier #3	4,302		4,500	FY2 6

The copiers and server are utilized by Administrative Staff in the Town Offices. Starting in Fiscal Year 2023 a six-year life cycle will be implemented on all the listed pieces of equipment in order to keep up with technology changes and to avoid the cost of repairs and costly leases. The Capital Plan covers items over 5,000 so for purposes of this plan we will not include desktop and laptop computers that are utilized however they are on a schedule as well.

Finding Source: The server, copiers, and computers are all funded by raising taxes or utilizing unassigned funds as voted on in the annual budget through the Technology line.

POLICE

Cruiser and emergency equipment replacement cycle (6)	Past Capital Plan Cost	Past Life Cycle 4	Future Capital Plan Cost	Future Life Cycle 4
Ford Interceptor #1 2018	38,674	FY 18	46,250	FY 23
Ford Interceptor #3 2017	35,258	FY 17	46,250	FY 23
Ford Interceptor #5 2019	41,148	FY 19	48,250	FY 24
Tesla #2 2021	31,460	FY 22	50,250	FY 25
Dodge Durango #6 2020	40,213	FY 20	50,250	FY 25
Ford Interceptor #4 2016	34,460	FY 16	52,250	FY 26
Ford Interceptor #1 2022	46,250	FY 23	54,250	FY 27
Ford Interceptor #3 2022	46,250	FY 23	54,250	FY27

In FY20 we moved to a six-vehicle fleet, on a four-year replacement schedule. One vehicle will be unmarked and used by the Chief of Police, four vehicles will be utilized by full time officers, and one vehicle will be shared by three periderm officers. Each year the replacement schedule will be reevaluated and subject to change based on staffing, mileage, and the age of the vehicle(s) that are scheduled to be replaced.

The purchase in FY23 for two cruisers will be paid for with a combination of taxes raised for direct payment, Capital Reserve funds, and Unassigned funds. Starting with FY23 through will purchase vehicles on a one to two cruiser purchase on alternating years.

Funding Source: Starting with FY24 all cruisers will be purchased utilizing the Police Capital Reserve. The reserve will be maintained and funded through the Capital Reserve line in the annual budget.

Police Video Dashcams (6)	Past Capital Plan Cost	Past Cycle 4	Future Capital Plan Cost	Future Cycle 4
For Cruiser #1 & #3			0	FY 23
For Cruiser #5			5,000	FY 24
For Cruiser #2 & #6			10,000	FY 25
For Cruiser #4			5,000	FY 26
For Cruiser #1 & #3			10,000	FY 27

Each system is \$5,000 and there will be one replaced with each new vehicle purchased beginning in FY 23. We are establishing a four-year life cycle due to continuous technology changes.

Funding Source: The cost of the Dashcams will be paid for through the Police cruiser equipment annual budget line.

Police Video Body Cameras	Past Capital Plan Cost	Past Cycle	Future Capital Plan Cost	Future Cycle 4
Purchasing (6)			10,000	FY 23

The department currently owns five body cameras and is increasing to six. The goal is to have one body camera for the Police Chief, four for full time officers, and one to be shared by the three peridium officers and serve as a backup if one body camera is out of service. We are purchasing six in FY22 and they should not need to be replaced for another four years.

Funding Source: Although the total cost is \$10,000 the cost will be spread over a period of four years and through the Body Camera annual budget line.

Mobile Data Computers (6)	Past Capital Plan Cost	Past Cycle	Future Capital Plan Cost	Future Cycle 4
For Cruiser #1 & #3			6,500	FY 23
For Cruiser #5			6,500	FY 24
For Cruiser #2 & #6			13,000	FY 25
For Cruiser #4			6,500	FY 26
For Cruiser #1 & #3			13,000	FY 27

There are six mobile data computers, one for each cruiser, and they are priced at \$6,500 each. They are to be replaced on the same schedule as police cruisers with a four-year estimated life cycle. The alternating schedule will begin in FY24 with the purchase of one to be followed by two in FY25.

Funding Source: These computers are being paid for through the Police Cruiser equipment budget line.

FIRE

Fire Trucks (3)	Past Capital Plan Cost	Past Life Cycle 20	Future Capital Plan Cost	Future Life Cycle 15
Fire Engine # 1 2011	363,883	FY 11	500000	FY 28 & FY 29
Fire Engine # 2 2015	386,164	FY 16	500000	FY 30 & FY 31
Fire Engine # 3 2018	384,542	FY 19	500,000	FY 33 & FY 34

Based on the current conditions of our Fire Engines, the cost of repairs, and trade in values, we are changing the life expectancy from 20 years to 15. The next Fire Engine to be replaced is Fire Engine #1 in FY 29 with a deposit of \$100,000 in FY 28 and final payment of \$400,000 in FY 29 for a total approximate cost of \$500,000 and an undetermined trade in or salvage value at this time.

Funding Source: The funds used to pay for Fire Engine #1 will come from the Fire Department Capital Reserve fund. The reserve will be maintained and funded through the Capital Reserve line in the annual budget.

Rescue Truck	Past Capital Plan Cost	Past Life Cycle 20	Future Capital Plan Cost	Future Life Cycle 15
Rescue Truck	199,534	FY 06	500,000	FY 27

Based on the current condition of the Rescue Truck, the cost of repairs, and trade in values, we are changing the life expectancy from 20 to 15 years. Utility trucks carry all rescue equipment for car accidents, structure fires, rescue situations, and interstate accidents which are on the rise. The current Utility Truck was purchased in 2005 and should be replaced now, however, the current loan on this Rescue Truck will not be paid off until FY 26. Therefore, the new Rescue Truck will not be purchased until FY 2027, and maintenance and repairs will be made as needed to keep it in safe working condition.

Funding Source: The funds used to pay for the Rescue Truck will come from the Fire Department Capital Reserve fund and unassigned funds. The reserve will be maintained and funded through the Capital Reserve line in the annual budget.

	Past Capital Plan Cost	Past Life Cycle 20	Future Capital Plan Cost	Future Life Cycle 10
Brush Truck				
Brush Truck	52,236	FY 09	200,000	FY 23

Based on the current condition of the Brush Truck, the cost of repairs, and trade in values, we are changing the life expectancy from 20 to 10 years. Due to the Brush truck being utilized for brush fires, forest fires, traffic control on the interstate, backroads, and fields, we believe this should be moved from a 20 to a 10-year life cycle. The current Brush Truck was purchased in FY09 and is scheduled to be replaced in FY23.

Funding Source: The Brush Truck will be paid for by utilizing Fire Department Capital Reserve funds in FY23. Going forward, the reserve will be maintained and funded through the Capital Reserve line in the annual budget.

	Past Capital Plan Cost	Past Life Cycle 15	Future Capital Plan Cost	Future Life Cycle 15
Jaws of Life (2)				
Jaws of Life #1 portable		FY 05	13,000	FY 24
Jaws of Life #2 Stationary		FY 06	13,000	FY 27
Jaws of Life #3 portable		FY 21	13,000	FY 36

The life cycle for each jaws of life varies due to usage and the life cycle stated here is subject to change depending on the condition of the equipment and the attachments that go with them. The portable units should be replaced at the end of a 15-year life cycle or sooner if needed. The stationary unit is stored on the Rescue Truck and should be replaced when the Rescue Truck is replaced in FY27. These are critical pieces of equipment for vehicle accidents on and off roads. With the increased number of accidents, we are attending on the interstate and secondary roads these are being used more frequently.

Funding Source: This equipment is funded with the Capital Reserve. The Capital Reserve will be maintained and funded through the Capital Reserve line in the annual budget.

	Past Capital Plan Cost	Past Life Cycle 15	Future Capital Plan Cost	Future Life Cycle 15
Air Compressor				
Air Compressor		FY05	35,000	FY25

The Air Compressor is used to fill the air tanks and should be replaced on a 15-year cycle.

Funding Source: This equipment is funded with the Capital Reserve. The Capital Reserve will be maintained and funded through the Capital Reserve line in the annual budget.

	Past Capital Plan Cost	Past Life Cycle 15	Future Capital Plan Cost	Future Life Cycle 15
Air Packs (17)				
Airpack(s) quantity (2))			18,000	FY 23
Airpack(s) quantity (1)			10,000	FY 24
Airpack(s) quantity (1)			10,000	FY 25
Airpack(s) quantity (1)			10,000	FY 26
Airpack(s) quantity (1)			10,000	FY 27

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 firefighting equipment standards.

We continue to replace Scott Airpacks with MSA Air Packs, which eliminates the need to ship packs away for repair and endure shipping cost. The Department needs a specified number of Airpacks per vehicle; The Rescue vehicle requires 5, Truck #1 requires 5, Truck #2 requires 5, and Truck #3 requires 2, for a total of 17.

Funding Source: This equipment is funded with the Safety Equipment Reserve. The Safety Equipment Reserve will be maintained and funded through the Safety Equipment Reserve line in the annual budget.

	Past Capital Plan Cost	Past Life Cycle 15	Future Capital Plan Cost	Future Life Cycle 15
Air Tanks (51)				
Air Tanks quantity (6)			9,000	FY 23
Air Tanks quantity (3)			4,500	FY 24
Air Tanks quantity (3)			4,500	FY 25
Air Tanks quantity (3)			4,500	FY 26

Air Tanks quantity (3) 4,500 FY 27

We need three air tanks for each of the 17 air packs.

Funding Source: This equipment is funded with the Safety Equipment Reserve. The Safety Equipment Reserve will be maintained and funded through the Safety Equipment Reserve line in the annual budget.

	Past Capital Plan Cost	Past Life Cycle	Future Capital Plan Cost	Future Life Cycle
Turn Out Gear (25)		10		10
Turn Out Gear (3)			10,500	FY 23
Turn Out Gear (2)			8,000	FY 24
Turn Out Gear (2)			8,000	FY 25
Turn Out Gear (2)			8,000	FY 26
Turn Out Gear (2)			8,000	FY 27

Turnout Gear is the heavy coats, hats, boots, etc. worn by firefighters and have a cost of \$3,500 for each set. We currently have 18 total sets of Turnout gear that are on a 10-year cycle. However, if a set is damaged in a fire the life cycle is subject to change. In addition, if we have new firefighters, and we have do not have any spare sets that will fit them properly, we will need to purchase sets as needed.

Funding Source: This equipment is funded with the Safety Equipment Reserve. The Safety Equipment Reserve will be maintained and funded through the Safety Equipment Reserve line in the annual budget.

HIGHWAY

Dump truck fleet (4)	Past Capital Plan Cost	Past Life Cycle 8	Future Capital Plan Cost	Future Life Cycle 7
International HV507 single #3 2015	132,612	FY 16	206,884	FY 23
International HV tandem #4 2019	133,045	FY 19	210,000	FY 26
International 7600 tandem #2 2020	172,530	FY 20	210,000	FY 27
International 7600 tandem #1 2022	124,222	FY 22	210,000	FY 29

The Replacement cycle for Dump Trucks has been changed from eight to seven years due to the complexity of the new diesel trucks and the coverage of warranties. The best warranty we can purchase is 84 months, or seven years, and that will cover these trucks bumper to bumper. This also keeps our trade-in value at approximately 25%.

Funding Source:

Dump Truck #3 will be funded utilizing a combination of a deposit raised with taxes and unassigned funds. Future trucks will be paid for by utilizing the Highway Capital Reserve funds. The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

Pickup fleet (3)	Past Capital Plan Cost	Past Life Cycle	Future Capital Plan Cost	Future Life Cycle 7
Chevrolet 2500 #7 2017	56,280	FY 17	78,000	FY 24
Ford F550 2019 #5	68,696	FY 19	78,000	FY 26
Chevrolet 3500 #6 2021	46,280	FY 21	78,000	FY 29

The pickup fleet consists of three vehicles that carry a V box sander for salt and sand application in the winter months. One truck is for the Foreman, the second and third truck are used for road checks as well as all construction projects. By changing the cycle from four years to three years our fleet does not exceed nine years in age and we can get a decent return on the trade and save us from having to do costly repairs.

Funding Source: Future trucks will be paid for by utilizing the Highway Capital Reserve funds. The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

	Past Capital Plan Cost	Past Life Cycle	Future Capital Plan Cost	Future Life Cycle
Grader		12		12
John Deere 772gp	308,344	2017	500,000	FY 29

The Grader is an essential machine for all gravel road maintenance as well as the implementation of the gravel road plan. The road grader was purchased in FY 19, however, it was a 2017 demo model at that time. We currently average 300 hours yearly and the ideal replacement schedule for the road grader is between 3,500 and 5,000 hours.

Funding Source: The grader currently has a loan and is paid for through the budget. The last payment on the loan will be made in FY 27 and will be paid for with taxes as part of the budget each year.

Going forward, the Grader will be paid for utilizing the Highway Capital Reserve fund. The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

	Past Capital Plan Cost	Past Cycle	Future Capital Plan Cost	Future Life Cycle
Front End Bucket Loader		10		10
John Deere 524K 2012	112,821	FY 14	175,000	FY 23

The Town owns one front-end bucket loader utilized in a variety of summer and winter loading tasks. The current loader was purchased in FY 14 but was a 2012 demo model. The loader averages 350 to 400 hours annually. The ideal replacement schedule for this machine would be not more than 4,000 hours as it is a critical machine for road maintenance in the winter months.

Funding Source: In FY 23 the front-end Loader will be funded using a combination of a deposit raised from taxes and unassigned funds. Going forward, the Bucket Loader will be

paid for utilizing the Highway Capital Reserve fund. The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

Excavator	Past Capital Plan Cost	Past Life Cycle	Future Capital Plan Cost	Future Life Cycle
		12		12
Catapillar M316C 2005	61,644	FY 12	275,000	FY 23

The Town owns one rubber tire excavator that is very cost effective for maintaining the Town's drainage systems. For the past 10 years the excavator has played a major role in road repairs due to FEMA events as well as implementing grant funded projects. The 2005 M316 machine was purchased used in 2012 for \$100,000 and has more than paid for itself in FEMA reimbursements and grant projects. The average annual use of the excavator is between 375 and 425 hours. Ideal replacement schedule for this machine would be not more than 5000 hours.

Funding Source: The Excavator will be paid for with a combination of a deposit raised from taxes and unassigned funds. Going forward, the Excavator will be paid for utilizing the Highway Capital Reserve fund. The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

Mowers/ Snowblower	Last Capital Plan Cost	Last Cycle	Future Capital Plan Cost	Future Life Cycle
		8		8
Ventrac 2016	45,667	FY 17	52,000	FY 25

The Ventrac machine was purchase to maintain the Volunteers Green, Round Church, Brown's Court ballfield, property on Cochran Road as well as the Riverview cemetery. This machine runs year-round and in the winter months is our sidewalk plow / snowblower and averages 360 hours annually. Ideal replacement should be around 3,000 hrs.

Funding Source: The Ventrac will be paid for utilizing the Highway Capital Reserve fund. The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

Tractor/Mower	Last Capital Plan Cost	Last Cycle 10	Future Capital Plan Cost	Future Life Cycle 11
Challenger 445b w side arm 2011	66,500	FY 11	110,000	FY 24

The roadside mower was purchased in FY 2011 as a used machine. The model year for this mower / tractor is 2008. The roadside mower is only used for the mowing of roadsides. We average 400 hours of mowing annually. Ideally, we should replace this piece of equipment after 5,000 hours of use.

Funding Source: The Challenger will be paid for utilizing the Highway Capital Reserve fund. The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

IV. RICHMOND CAPITAL BUILDING AND INFRASTRUCTURE DESCRIPTIONS AND JUSTIFICATIONS

Each capital project is identified by department and project name, and cost, and funding source. New projects have an estimated begin date which is subject to change depending on the voter's approval the project.

HIGHWAY ANNUAL MAINTENANCE

Paving/Retreatment (12-year cycle)

Cost : Starting at \$294,000 in FY23 up to \$295,000 in FY27.

Funding Source : Annual Budget line.

Gravel Plan (7-year cycle)

Cost : Starting at \$140,000 in FY23 up to \$145,000 in FY27.

Funding Source : Annual Budget line.

Sidewalk & Stormwater

Cost : Starting at \$120,000 in FY23 up to \$140,000 in FY27.

Funding Source : Annual Budget line.

Bridge & Culvert Reserves:

Cost : Starting at \$37,000 in FY23 down to \$30,000 in FY27

Guardrail Reserves

Cost : Starting at \$5,000 in FY23 up to \$10,000 in FY27

Sidewalk Reserves

Cost : Starting at \$30,000 in FY23 through to \$30,000 FY27

NEW PROJECTS

Bridge Street Redesign FY26: See attached Capital Plan Suggestions detail from the Transportation Committee.

Cost : \$300,000

Funding Source : 50% Vermont Agency of Transportation
50% Town Match by raising taxes

Huntington Road Sidewalks FY27: See attached Capital Plan Suggestions detail from the Transportation Committee.

Cost : \$1,000,000

Funding Source : \$800,000 (80%) Vermont Agency of Transportation
\$200,000 (20%) Town Match
\$ 75,000 Sidewalk Reserves
\$125,000 Town Match by raising taxes

Jericho Road Sidewalks: See attached Capital Plan Suggestions detail from the Transportation Committee.

Cost : \$1,000,000
Funding Source : \$800,000 (80%) Vermont Agency of Transportation
\$200,000 (20%) Town Match
\$ 75,000 Sidewalk Reserves
\$125,000 Town Match by raising taxes

Southview Drive Bridge

Cost : \$1,000,000
Funding Source : Possibility of available grants
Raise through taxes

FIRE

New Projects

New Roof FY27

Cost : \$45,000
Funding Source : Raise through taxes

Addition to building in FY28 (possibly needed due to length of new trucks)

Cost : \$400,000
Funding Source : Raise through taxes

The Town Center Building Committee is discussing the future of the Library and the Town Center, the use the buildings will serve, and the renovations needed. The associated costs come from the Bread Loaf report detailing needed repairs in the Town Center and Library Buildings.

LIBRARY

New Projects Interior FY23 (ADA doors, Ventilation, Water Fountains)

Cost : \$40,000
Funding Source : Town Center Rent

New Projects Exterior FY23 (Siding, Slate roof – full replacement, Repair/Restore

New Projects Exterior FY23 (Siding, Slate Room – Full Replacement, Repair/Restore steeple and shingled roof)

Cost : \$150,000
Funding Source : Town Center Rent

TOWN CENTER

New Projects Exterior FY23

Cost : \$82,000
Funding Source : Town Center Rent

New Projects Interior FY undetermined

Cost : \$ 1,544,700 for regular renovation \$3,000,000 for net zero renovation.
Funding Source : Taxes

LIBRARY & TOWN CENTER

New Projects FY23 (Owner Contingency, Design Fees, State Permits)

Cost : \$57,525
Funding Source : Town Center Rent

RECREATION

New Projects

Town Green parking lot FY23

Cost : \$30,000
Funding Source : \$5,000 Recreation budget line
\$25,000 Highway Retreatment budget line

Town Green FY26: See attached Capital Plan Suggestions detail from the Recreation Committee.

Cost : \$250,000
Funding Source : \$200,000 from Grants
\$50,000 raised from taxes

WATER

Annual Reserve contributions

Water Capital Reserves

Cost : Starting at \$23,000 in FY23 down to \$20,000 in FY27
Funding Source : System users

Water Capital Short Term Reserve

Cost : \$20,000
Funding Source : System users

Distribution Reserves

Cost : \$15,000
New Projects : System users

New Projects

Gateway Extension FY24

Cost : \$1,000,000 total
\$33,333 annual loan payment
Funding Source : DWSRF 30-year loan – Gateway users

Bridge Street (Bridge to Stone Corral) FY26

Cost : \$1,200,000 total
\$40,000 annual loan payment
Funding Source : DWSRF 30-year loan
System Users

WASTE WATER

Annual Reserve contributions

Waste Water Capital Reserve

Cost : Starting at \$60,000 in FY23 up to \$70,000 in FY27
Funding Source : System users

Waste Water Short Term Capital Reserve

Cost : \$50,000
Funding Source : System Users

Collection System Reserve

Cost : \$10,000
Funding Source : System Users

New Projects

Gateway Extension FY24

Cost : \$1,000,000 total
\$33,333 annual loan payment
Funding Source : 30-year loan – Gateway users

Wastewater Plant Planning

Cost : \$100,000
Funding Source : Loan

V. BEYOND THE CAPITAL PLAN

The Town of Richmond has prepared a 15-year capital needs projection primarily based on the replacement cycle for 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 Plan and Budget. 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 FY2023-FY2027 expenditures. A copy of the full 15-year spread sheets is available from the Town Manager.

APPENDIX ONE - VERMONT STATUTES ANNOTATED PERTAINING TO THE CAPITAL PLAN AND BUDGET

Under the Vermont Planning and Development Act (24 V.S.A. Chapter 117), municipalities that have an adopted municipal plan are authorized to put together a Capital Plan and Budget. Specific references to the Capital Plan and Budget in the Vermont Planning and Development Act are listed below. This is only a summary; full text must be obtained from the statute.

24 VSA §4430. Capital Plan and Budget.

- (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 Plan 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 Plan and Budget 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 Plan and Budget, which shall be in conformance with the municipal development plan.

24 VSA §4443. Adoption, amendment, or repeal of Capital Plan and Budget.

- (a) . . . a Capital Plan and Budget 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 Plan and Budget 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 Plan and Budget . . . 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.

Capital Plan Suggestions**Infrastructure Improvements**

<u>Bridge Street Redesign</u>	\$300,000.00	FY2026
<p>This project would be the implementation of the Bridge Street Complete Streets Corridor Study undertaken in FY2021 with the support of the CCRPC Unified Planning Work Program (UPWP). This project includes: the restriping of Bridge Street to improve vehicle and bicycle safety; the installation of sidewalks and a bump-out; the addition of traffic control measures along Bridge Street and at the intersection of Bridge Street and Huntington Road; and the installation of streetscape improvements including but not limited to street lighting, furniture, and other furnishings. Project estimate is based on estimates calculated in the study and intangibles. Additional elements may be added to this project subject to streetscape design and recommended improvements.</p> <p>For the purposes of the spreadsheet, the total cost of improvements of \$300,000 is listed. This project is eligible for funding from the Vermont Agency of Transportation's Bicycle and Pedestrian Program Federal Aid Grant, and the Bicycle and Pedestrian Program Small-Scale Grant; and the Town will pursue funding for this project.</p> <p><u>If the Town is awarded a grant from the Vermont Agency of Transportation's Bicycle and Pedestrian Program Federal Aid Grant, the required match would be \$60,000 (20 percent of project costs). If the Town is awarded a grant from the Vermont Agency of Transportation Bicycle and Pedestrian Program Small-Scale Grant, the required match would be \$150,000 (50 percent of project costs).</u></p>		
<u>Huntington Road Sidewalk Facility</u>	\$1,000,000.00	FY2027
<p>This project would run parallel with Huntington Road, connecting the end of the sidewalk along Huntington Road to the Johnnie Brook trailhead. Further study of the viability of the sidewalk will be undertaken in FY2022 with the assistance from the FY2022 CCRPC Unified Planning Work Program (UPWP).</p> <p>Project costs are based on the Vermont Agency of Transportation Report on Shared-Use Path and Sidewalk Construction from January 2020. Total cost may vary after further study in FY2022. For the purposes of this spreadsheet, the total cost of improvements is listed. This project is eligible for funding from the Vermont Agency of Transportation's Bicycle and Pedestrian Program Federal Aid Grant and the town will pursue outside funding for this project.</p> <p><u>If the Town is awarded a grant from the Vermont Agency of Transportation's Bicycle and Pedestrian Program Federal Aid Grant, the required match would be \$200,000 (20 percent of project costs). This project also may be eligible for the Vermont Agency of Transportation's Transportation Alternatives Program Grant. If the Town is awarded a grant from the Vermont Agency of Transportation's Transportation Alternative Program Grant, the required match would be \$200,000 (20 percent of project costs).</u></p>		
<u>Jericho Road Sidewalk Facility</u>	\$1,000,000.00	FY2027
<p>This project would run parallel with Jericho Road, connecting the end of the sidewalk at the School Street/Jericho Road intersection to the Jericho Road/Valley View Road intersection. Further study of the viability of the sidewalk will be undertaken in FY2022 with the assistance from the FY2022</p>		

CCRPC Unified Planning Work Program (UPWP).

Project costs are based on the Vermont Agency of Transportation Report on Shared-Use Path and Sidewalk Construction from January 2020. Total cost may vary after further study in FY2022. For the purposes of this spreadsheet, the total cost of improvements is listed. This project is eligible for funding from the Vermont Agency of Transportation's Bicycle and Pedestrian Program Federal Aid Grant and the town will pursue outside funding for this project.

If the Town is awarded a grant from the Vermont Agency of Transportation's Bicycle and Pedestrian Program Federal Aid Grant, the required match would be \$200,000 (20 percent of project costs).

Volunteers Green Improvements

<u>Volunteers Green Playground</u>	\$250,000	FY2026
<p>This project would entail the rehabilitation of the bandshell, the removal of the existing playground, and the installation of a new playground and other park features. Cost estimates include all proposed features and labor. This project is eligible for funding from the Vermont Department of Forests, Parks, and Recreation, and the town will pursue outside funding for this project.</p>		
<p><u>The required match for grants from the Vermont Department of Forests, Parks, and Recreation depends on how much the town is willing to invest. Twenty percent of the project costs is \$50,000.</u></p>		

APPENDIX THREE - SEVEN YEAR GRAVEL PLAN

TOWN OF RICHMOND 7 - YEAR GRAVEL PLAN

Jan-23

FISCAL YEAR	Gravel	Extra trucking to Haul Gravel	Culvert repair or replacement	Brush clearing, flagging & ditching	Miles	Anticipated Road and Mileage to receive gravel resurfacing
FY 23 Summer 2022	\$140,000	\$15,000	\$2,000	\$2,500	3.40	Johnnie Brook Road - 1.40 miles of 1.40 mile; Snipe Ireland Road - 2.0 miles of 2.55 miles
FY 24 Summer 2023	\$140,000	\$15,000	\$2,000	\$2,000	3.35	Snipe Ireland Road - remaining .55 miles of 2.55 miles; Hillview Road - 2.30 miles of 2.30 miles; Christmas Hill Road - .50 miles of .50 miles
FY 25 Summer 2024	\$145,000	\$15,000	\$1,500	\$2,000	3.35	Kenyon Road - 2.25 miles of 2.25 miles; Volunteers Green - .30 miles of .30 miles
FY26 Summer 2025	\$145,000	\$15,000	\$2,500	\$2,000	2.6	Rogers Lane - .40 miles of .40 miles; Stage Road - 1.5 miles of 2.80 miles; Lawrence Road - .30 miles of .30 miles; Grandview Drive - .30 miles of .30 miles; Besaw Road - .10 miles of .10 miles
FY 27 Summer 2026	\$145,000	\$15,000	\$2,500	\$2,000	3.40	Stage Road - remaining 1.3 miles of 2.80 miles; Wes White Hill Road - 2.10 miles of 2.10 miles
FY 28 Summer 2027	\$145,000	\$15,000	\$2,500	\$2,000	3.35	Dugway Road - 3.35 miles of 3.35 miles
FY 29 Summer 2028	\$145,000	\$15,000	\$2,500	\$2,000	2.00	Williams Hill Road - 1.40 miles of 1.40 miles; Worthiem Road - .30 miles of .30 miles; Old County Road - .30 miles of .30 miles
7-year resurfacing cycle continues						Note: Plan includes gravel and rip rap stone for all roads

APPENDIX FOUR - 12 YEAR PAVING PLAN

TOWN OF RICHMOND 12-YEAR PAVING CYCLE
January 2022

FISCAL YEAR	Budget Amount	Miles Paved or Planned	Anticipated Road and Mileage to be paved	Notes
FY 23 Summer 2022	294,000	1.86	Bridge Street - remaining .46 miles of .57 miles; Duxbury Road - .20 miles of .20 miles; Dugway Road apron - .10 miles of .10 miles; Cochran Road - .70 miles of 3.68 miles; Town garage parking lot - .20 miles of .20 miles; Volunteer's Green parking lot - .20 miles of .20 miles	Bridge Street resurfaced after new storm and sidewalk replacements are complete. Bridge Street requires asphalt milling. Volunteer's Green and Town garage require base and top paving
FY 24 Summer 2023	294,000	2.20	Jericho Road - 1.50 miles of 2.33 miles; Southview Drive .70 miles of 1.30 miles	Jericho Road (grant eligible)
FY 25 Summer 2024	294,000	2.12	Jericho Road - .50 miles of 2.33 miles; Esplanade Street - .26 miles of .26 miles; Round Church Road - .07 miles of .07 miles; Thompson Road - .33 miles of .33 miles; Farr Road - .11 miles of .11 miles; Church Street - .18 miles of .18 miles; Sherwood Forest Road - .07 miles of .07 miles; Southview Drive - remaining .60 miles of 1.30 miles	Esplanade Street, Round Church Road and Church Street require asphalt milling
FY26 Summer 2025	295,000	2.05	Hidden Pines Drive - .20 miles of .20 miles; Hidden Pines Circle - .70 miles of .70 miles; Hidden Pines Extension - .11 miles of .11 miles; Joan Avenue - .30 miles of .30 miles; Bradford Terrace - .20 miles of .20 miles; Westall Drive - .45 miles of .45 miles; Westall Extension - .09 miles of .09 miles	Developments require shoulder gravel
FY27 Summer 2026	295,000	2.25	Huntington Road - 2.25 miles of 4.15 miles	Huntington Road (grant eligible) Huntington Road requires multiple years to resurface
FY28 Summer 2027	298,000	1.90	Huntington Road - remaining 1.90 miles of 4.15 miles	Huntington Road (grant eligible) Huntington River Bridge includes expansion joints
FY 29 Summer 2028	298,000	1.76	Hillview Road - .40 miles of .40 miles; Mountain View Road - .74 miles of .74 miles; Cemetery Road - .10 miles of .10 miles; Burnett Court - .11 miles of .11 miles; Brown's Court - .19 miles of .19 miles; Mary Drive - .22 miles of .22 miles	Brown's Court and Burnett Court require asphalt milling
FY 30 Summer 2029	300,000	1.75	Governor Peck Road - .80 miles of .80 miles; Roger's Lane - .10 miles of .10 miles; Johnnie Brook Apron - .15 miles of .15 miles; Baker Street - .11 miles of .11 miles; School Street - .09 miles of .09 miles; Millett Street - .13 miles of .13 miles; Tilden Avenue - .18 miles of .18 miles; Lemroy Court - .19 miles of .19 miles	Governor Peck (grant eligible) Baker Street, School Street, Millett Street and Tilden Avenue require asphalt milling
FY 31 Summer 2030	300,000	1.85	Greystone Drive - .95 miles of .95 miles; Highland Drive - .20 miles of .20 miles; Apple Tree Lane - .10 miles of .10 miles; Pleasant Street - .12 miles of .12 miles; Depot Street - .15 miles of .15 miles; Jericho Road - .33 miles of 2.33 miles	Pleasant Street, Depot Street and Jericho Road require asphalt milling
FY 32 Summer 2031	305,000	1.90	Wes White Hill Road - .90 miles of .90 miles; Hinesburg Road - 1.0 miles of 2.90 miles	Hinesburg Road (grant eligible)
FY 33 Summer 2032	305,000	1.90	Hinesburg Road - remaining 1.90 miles of 2.90 miles	Hinesburg Road (grant eligible)
FY 34 Summer 2033	305,000	1.55	East Hill Road - 1.20 miles of 1.20 miles; Town Center parking lot- .25 miles of .25 miles; Bridge Street municipal parking lot - .10 miles of .10 miles	Parking lots requires asphalt milling
	3,583,000	23.09	Variable: Budgetary; Loans & Grants; Inflation; Weather & Emergencies: Type of Road Repair Needed: Annual Road Surface assessment	Village streets are estimated at a higher cost due to utilities, surface milling and paving quantities. Some village streets, developments and parking lots may be changed to a 15-year resurfacing cycle dependent on condition.

SPREADSHEET #1 - INTEREST SPENT ON LOANS DURING PAST 15 YEARS

Interest or Administrative Fees spent since 2006

EQUIPMENT	Status		Last Installment	Paid as of FY21
	A=Active C=complete			
Highway				
Equipment Note	C			29,922
Excavator (2013)	C			8,033
Grader (2017)	A	FY24		10,013
Loader (2014)	C			1,087
Dump Truck (2011)	C			1,755
Dump Truck (2012)	C			2,984
Dump Truck (2019)	A	FY24		8,654
Dump Truck (2020)	A	FY25		3,877
Chevy PU (2017)	C			182
Tractor	C			337
				<u>66,843</u>
Fire				
2005 Engine	A	FY26		77,100
2011 Engine	C			5,015
2015 Engine	C			13,654
2018 Engine	A	FY26		25,048
				<u>120,818</u>
Police				
Camcorders	C			1,451
Cruiser Lease	C			5,411
				<u>6,862</u>
TOTAL EQUIPMENT INTEREST				<u><u>194,522</u></u>
BUILDINGS & INFRASTRUCTURE				
Highway				
Depot	C			7,023
Millett Street AR1-058	A	FY32		
Jericho Rd	A	FY32		181,820
				<u>269,667</u>
Library				
Building	C			17,711
				<u>17,711</u>
TOTAL BUILDING & INFRASTRUCTURE INTEREST				<u><u>287,378</u></u>
GENERAL FUND TOTAL				<u><u><u>481,900</u></u></u>
BUILDINGS & INFRASTRUCTURE				
Water & Sewer				
Water Tank GAP	A	FY25		
Phosphorus RF1-074	A	FY26		
East Main St. Planning RF1-101	A	FY27		
Millett Street AR1-058	A	FY32		
Jericho Road	A	FY32		
East Main St. RF3-335	A	FY47		
Water Tank RF3-302 (0% interest)	A	FY48		
Bridge Street RF3-365 (0% interest)	A	FY60		
Bridge Street RF3-444	A	FY61		
Revolving Loan/Bond Bank				243,546
				<u>243,546</u>
WATER & SEWER TOTAL				<u><u>243,546</u></u>
TOTAL GENERAL & WATER & SEWER				<u><u><u>725,446</u></u></u>

SPREADSHEET #2 - TOWN CAPITAL EQUIPMENT

HIGHWAY EQUIPMENT	Year of Equipment	FY Acquired	Estimated Life	Description	Acquired Amount	Payment Source Status	Current Payment Source	Beginning Reserve Balance	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Dump Truck #1	2022	FY22	7	International 7600 Tandem	124,222	Complete Note FY20 99,222									210,000							210,000	
Dump Truck #2	2020	FY20	7	International HV507 Single	172,530	Note FY25 134,602	Union Bank - Principal Union Bank - Interest		26,920 1,543	26,920 1,030	26,920 513		210,000								210,000		
Dump Truck #3	2015	FY16	7	International 7600 Tandem	132,612	Complete Note FY21 113,214			206,884							210,000							210,000
Dump Truck #4	2019	FY19	7	International 7600 Tandem	133,405	Note FY24 103,500	Union Bank - Principal Union Bank - Interest		26,500 929	24,000 442	210,000					210,000							
Pickup & Snowplow #5	2019	FY19	7	Ford F550	68,696	Complete Cash GF					78,000												
Pickup & Snowplow #6	2021	FY21	7	Chevy 3500	46,280	Complete Note GF																	
Pickup and Snowplow #7	2017	FY17	7	Chevy 2500	56,280	Complete Note GF				78,000													
Road Grader	2017	FY19	12	John Deere	308,344	Note FY24 120,000	Union Bank - Principal Union Bank - Interest		30,000 1,104	30,000 553													
Bucket Loader	2012	FY14	10	John Deere used	112,821	Complete Note GF			175,000														
Excavator used	2005	FY12	15	Catapillar M316C	61,244	Complete Note GF			275,000														
Tractor/Mower Challenger	2011	FY11	11	Challenger Model MT445B	66,500	Complete Cash GF			110,000														
Tractor Ventrac	2016	FY17	8	Ventrac with attachments	45,667	Complete Cash GF				52,000													
Tractor Kubota	2018	FY19	8	Kubota	12,750	Complete Cash GF				12,750													
Pressure washer trailer	2008	FY19	10	North Star	8,063	Complete Cash GF																	
Trench Box	2019	FY20	30	Trench Box	9,195	Complete Cash GF																	
Generator	2020	FY21	20	Generator	13,692	Complete Cash GF																	
Traffic signs	2015	FY16	15	Portable traffic signs	10,950	Complete Cash GF																	
Trade-In Dump Truck																							
Trade-In Pickup Truck																							
Trade-In Road Grader																							
Trade-In Bucket Loader																							
Trade-In Excavator																							
Trade-In Miscellaneous																							
Unassigned Funds																							
Resituated Funds																							
Capital Reserves used																							
Remaining balance																							
Loan Payments from Taxes																							
Payment from Taxes																							
Payment from Taxes																							
Reconciliation																							
Reserves raised from Taxes																							
Total Taxes raised																							
Capital Reserve at FY end																							
								93,701	118,701	55,701	205,701	235,951	275,951	455,951	82,951	110,951	237,951	427,951	222,951	250,201	330,201	307,201	347,201

FIRE DEPARTMENT EQUIPMENT	Year of Equipment	FY Acquired	Estimated Life	Description	Acquired Amount	Payment Source Status	Current Payment Source	Beginning Reserve Balance	FY23	FY24	FY25	FY26	FY27
Fire Engine #1	2011	FY11	15		363,883	Complete							
Fire Engine #2	2015	FY16	15		386,164	Complete Note \$358,005.0							
Fire Engine #3	2018	FY19	15		384,542	Note FY26 \$291,429	Union Bank - principal		48,572	48,572	48,572	48,572	
Rescue Truck	2005	FY06	15		199,534	Bond FY26 \$154,471	Union Bank - interest		4,138	3,109	2,065	1,035	
Brush Truck	2009	FY09	10		52,236	Complete	VMBB - principal		10,000	10,000	10,000	10,000	500,000
Repeater	2020	FY21	10		19,480	Complete	VMBB - interest		965	517	126	-65	
Jaws of Life #1	2004	FY05	15	Portable unit stored on Engine #1		Complete Cash GF							
Jaws of Life #2	2009	FY09	15	Stationary unit stored on Rescue truck		Complete Cash GF			25,000				
Jaws of Life #3	2021	FY21	15	Portable unit stored on Engine #2									
Air Compressor #1	2005	FY05	15	used to fill the air bottles.		Complete Cash GF					35,000		
Air Packs			15	Need 17 (Rescue (5), Engine #1 (5), Engine #2 (5), Engine #3(2))	9,000 ea	Cash Reserve			18,000	10,000	10,000	10,000	10,000
Air Tanks			15	Need 51 Air Tanks (3 for each air pack)	1,500 ea	Cash Reserve			9,000	4,500	4,500	4,500	4,500
Turnout Gear			10	Need 25 sets, one set required for each fire fighter, \$3,500 each	3,500 ea	Cash Reserve			12,000	8,000	8,000	8,000	8,000
Trade-in/Sale of Property													
Unassigned Funds													
Capital Reserves used									-200,000	-25,000	-35,000	0	-75,000
Safety Equipment Reserves used									-39,000	-22,500	-22,500	-22,500	-22,500
Remaining balance													
Loan Payments from Taxes													
Payment from Taxes									63,675	62,198	60,763	59,542	0
Payment from Taxes									-63,675	-62,198	-60,763	-59,542	
Reconciliation													
Capital Reserves raised from taxes									0	0	0	0	0
Safety Equipment Reserves raised from taxes									-55,000	-100,000	-125,000	-125,000	-200,000
Total Taxes raised									-40,000	-40,000	-40,000	-40,000	-25,000
									-158,675	-202,198	-225,763	-224,542	-225,000
Safety Equip Reserves at FY end								1,849	2,849	20,349	37,849	55,349	57,849
Capital Reserves at FY end								153,233	8,233	83,233	173,233	298,233	28,233
Total Reserves								155,083	11,083	103,583	211,083	353,583	86,083

POLICE EQUIPMENT	Year of Equipment	FY Acquired	Estimated Life	Description	Acquired Amount	Payment Source Status	Beginning Reserve Balance	FY23	FY24	FY25	FY26	FY27
Police Cruiser #1	2018	FY18	4	Ford Interceptor	38,764	Complete lease (3yr) GF		38,000				46,000
Police Cruiser #2	2021	FY22	4	Tesla	31,460	Complete lease (3yr) GF		-	-	42,000	-	-
Police Cruiser #3	2017	FY17	4	Ford Interceptor	35,258	Complete lease (3yr) GF		38,000	-	-	-	46,000
Police Cruiser #4	2016	FY16	4	Ford Interceptor	34,460	Complete loan GF		-	-	-	44,000	-
Police Cruiser #5	2019	FY19	4	Ford Interceptor	41,148	Complete cash GF			40,000			
Police Cruiser #6	2020	FY20	4	Dodge Durango	40,213	Complete cash GF				42,000		
Dash cameras			4	Need 6, purchase with new cruisers		Cash			5,000	10,000	5,000	10,000
Cruiser Emergency Equip.				One set for each vehicle (blue lights, siren, control)		Cash		16,500	8,250	16,500	8,250	16,500
Mobile Data Computers			4	Need 6, purchase with new cruisers		Cash		6,500	6,500	6,500	6,500	13,000
Body Cameras			4	Need 6		Cash					10,000	
Trade-in/Sale of Property												
Unassigned Funds												
Capital Reserves used								-23,000	-40,000	-84,000	-44,000	-92,000
Remaining balance								76,000	19,750	33,000	29,750	39,500
Loan Payments from Taxes												
Payment from Taxes								-76,000	-19,750	-33,000	-29,750	-39,500
Reconciliation								0	0	0	0	0
Capital Reserves raised from taxes								0	-55,000	-55,000	-75,000	-75,000
Total Taxes raised								-76,000	-74,750	-88,000	-104,750	-114,500
Reserves at FY end							40,783	63,783	78,783	49,783	80,783	63,783

ADMINISTRATION EQU	Year of Equipment	FY Acquired	Estimated Life	Description	Acquired Amount	Current Payment Source	FY23	FY24	FY25	FY26	FY27
Copier #1	2021	FY21	6	Clerks Office	3,744	Cash GF					
Copier #2	2013	FY13	6	Small Conference Room	3,449	Cash GF		4,500			
Copier #3			6	Planning & Zoning office	4,302	Cash GF				4,500	
Server	2016	FY16	6	Serves Finance, Clerk, Town Manager, Assistant to Town	7,500	Cash GF	10,000				
Computers desk tops			4	Need 9(1,500/ea)		Cash GF	1,500	3,000	4,500	4,500	2,000
Computers lap tops			4	Need 4 (1,500/ea)		Cash GF		1,500		4,500	
Phone System			15			Cash GF	10,000				
Unassigned Funds							-20,000				
Remaining balance							1,500	9,000	4,500	13,500	2,000
Payment from Taxes							-1,500	-9,000	-4,500	-13,500	-2,000
Reconciliation							0	0	0	0	0
Total Taxes raised							-1,500	-9,000	-4,500	-13,500	-2,000

GENERAL FUND EQUIPMENT SUMMARY

CAPITAL EXPENDITURES	FY23	FY24	FY25	FY26	FY27
EQUIPMENT					
Highway Taxes Required	-176246	-192945	-189433	-190000	-190000
Fire Taxes Required	-158675	-202198	-225763	-224542	-225000
Police Taxes Required	-76000	-74750	-88000	-104750	-114500
Administrative Taxes Required	-1,500	-9,000	-4,500	-13,500	-2,000
BUILDINGS & INFRASTRUCTURE					
Highway Taxes Required	-693,632	-705,074	-703,284	-857,559	-960,749
Fire Taxes Required	0	0	0	0	-45,000
Library & Town Center Taxes required	0	-50,000	-50,000	-50,000	-50,000
Recreation Taxes required	-30,000	0	0	-50,000	0
TOTAL TAXES REQUIRED	-1,136,053	-1,233,967	-1,260,980	-1,490,351	-1,587,249

RESERVES					
Highway					
Capital eserve at FY end	118,701	55,701	205,701	235,951	275,951
Bridge & Culvert Reserves at FY end	381,926	411,926	441,926	471,926	501,926
Guardrail Reserves at FY end	16,504	26,504	36,504	46,504	56,504
Sidewalk Reserves at FY end	40,000	80,000	110,000	140,000	20,000
Fire					
Safety Equip Reserves at FY end	2,849	20,349	37,849	55,349	57,849
Capital Reserves at FY end	8,233	83,233	173,233	298,233	28,233
Police					
Reserves at FY end	63,783	78,783	49,783	80,783	63,783
Town Center Rents					
Town Center Rents	231,882	243,289	254,696	266,104	277,511
TOTAL RESERVES AT YEAR END	863,879	999,786	1,309,693	1,594,850	1,281,757

HIGHWAY INFRASTRUCTURE	FY Acquired	Acquired Amount	Beginning Reserve Balance	FY23	FY24	FY25	FY26	FY27
Millet Street		116,000		5,780	5,963	6,014	6,134	6,257
				1,265	1,150	1,002	913	789
Jericho Road		688,800		43,200	43,200	43,200	43,200	43,200
				17,387	15,761	14,068	12,312	10,503
Paving/Retreatment (12 year cycle)				294,000	294,000	294,000	295,000	295,000
Gravel Plan (7 year cycle)				140,000	140,000	145,000	145,000	145,000
Sidewalk & Stormwater routine maintenance				120,000	125,000	130,000	135,000	140,000
Southview Drive Bridge								
Bridge Street Redesign	FY26	300,000					300,000	
Huntington Road Sidewalks	FY27	1,000,000						1,000,000
Jericho Road Sidewalks	FY27	1,000,000						1,000,000
Unassigned Funds								
Unassigned Restricted Funds								
Grants for Bridge Street							-150,000	
Grant for Huntington Road								-800,000
Grant for Jericho Road								-800,000
Bridge & Culvert Reserves Used								
Guardrail Reserves Used								
Sidewalk Reserves Used								-150,000
Remaining balance				621,632	625,074	633,284	787,559	890,749
Loan Payments from Taxes				-67,632	-66,074	-64,284	-62,559	-60,749
Payment from Taxes				-554,000	-559,000	-569,000	-725,000	-830,000
Reconciliation				0	0	0	0	0
Bridge & Culvert Reserves raised from taxes				-37,000	-30,000	-30,000	-30,000	-30,000
Guardrail Reserves raised from taxes				-5,000	-10,000	-10,000	-10,000	-10,000
Sidewalk Reserves raised from taxes				-30,000	-40,000	-30,000	-30,000	-30,000
Total Taxes raised				-693,632	-705,074	-703,284	-857,559	-960,749
Bridge & Culvert Reserves at FY end			344,926	381,926	411,926	441,926	471,926	501,926
Guardrail Reserves at FY end			11,504	16,504	26,504	36,504	46,504	56,504
Sidewalk Reserves at FY end			10,000	40,000	80,000	110,000	140,000	20,000
Total Reserves			366,430	438,430	518,430	588,430	658,430	578,430

FIRE DEPARTMENT INFRASTRUCTURE	Year of Equipment	FY Acquired	Estimated Life	Description	Acquired Amount	Current Payment Source	FY22	FY23	FY24	FY25	FY26	FY27
Replace Shingles on roof			30 years		45,000							45,000
Addition to accommodate longer trucks			50 years		400,000							
Remaining balance								0	0	0	0	45,000
Loan Payments from Taxes												
Payment from Taxes												-45,000
Reconciliation								0	0	0	0	0
Total Taxes raised								0	0	0	0	-45,000

LIBRARY & TOWN CENTER INFRASTRUCTURE	Acquired Amount	Payment Source	Payment Source Status	Beginning Fund Balance	FY23	FY24	FY25	FY26	FY27
Library									
Interior Renovations	39,500	Town Center Cash			40,000				
ADA Doors									
Ventilation									
Water Fountain									
Exterior Renovations	150,000	Town Center Cash			150,000				
Siding									
Slate Roof - full replacement									
Repair Restore Roof Steeple									
Town Center									
Exterior Renovations	82,000	Town Center Cash			82,000				
ADA Doors									
Portico									
Interior Renovations	3,000,000	Town Center Cash & Bond	30 years			150,000	150,000	150,000	150,000
		Bond/Loan							
		ARPA Funds (HVAC)							
Library & Town Center									
Owner Contingency	27,150				27,150				
Design Fees	27,775				27,775				
State Permits	2,600				2,600				
Town Center Funds used					-329,525	-100,000	-100,000	-100,000	-100,000
Remaining balance									
Loan Payments from Taxes					0	50,000	50,000	50,000	50,000
Reconciliation					0	-50,000	-50,000	-50,000	-50,000
Rents Received					0	0	0	0	0
Total Taxes raised					-111,407	-111,407	-111,407	-111,407	-111,407
					0	-50,000	-50,000	-50,000	-50,000
Total Town Center Funds FY end				450,000	231,882	243,289	254,696	266,104	277,511

RECREATION INFRASTRUCTURE	FY Acquired	Acquired Amount	FY23	FY24	FY25	FY26	FY27
Town Green Improvements	FY26	250,000				250,000	
Town Green Parking Lot Study			5,000				
Town Green Parking Lot			25,000				
Unassigned Funds							
Unassigned Restricted Funds							
Grants						-200,000	
Remaining balance			30,000	0	0	50,000	0
Payment from Taxes			-30,000	0		-50,000	0
Reconciliation			0	0	0	0	0
Total Taxes raised			-30,000	0	0	-50,000	0

GENERAL FUND INFRASTRUCTURE SUMMARY

CAPITAL EXPENDITURES	FY23	FY24	FY25	FY26	FY27
EQUIPMENT					
Highway Taxes Required	-176246	-192945	-189433	-190000	-190000
Fire Taxes Required	-158675	-202198	-225763	-224542	-225000
Police Taxes Required	-76000	-74750	-88000	-104750	-114500
Administrative Taxes Required	-1,500	-9,000	-4,500	-13,500	-2,000
BUILDINGS & INFRASTRUCTURE					
Highway Taxes Required	-693,632	-705,074	-703,284	-857,559	-960,749
Fire Taxes Required	0	0	0	0	-45,000
Library & Town Center Taxes required	0	-50,000	-50,000	-50,000	-50,000
Recreation Taxes required	-30,000	0	0	-50,000	0
TOTAL TAXES REQUIRED	-1,136,053	-1,233,967	-1,260,980	-1,490,351	-1,587,249

RESERVES	FY23	FY24	FY25	FY26	FY27
Highway					
Capital reserve at FY end	118,701	55,701	205,701	235,951	275,951
Bridge & Culvert Reserves at FY end	381,926	411,926	441,926	471,926	501,926
Guardrail Reserves at FY end	16,504	26,504	36,504	46,504	56,504
Sidewalk Reserves at FY end	40,000	80,000	110,000	140,000	20,000
Fire					
Safety Equip Reserves at FY end	2,849	20,349	37,849	55,349	57,849
Capital Reserves at FY end	8,233	83,233	173,233	298,233	28,233
Police					
Reserves at FY end	63,783	78,783	49,783	80,783	63,783
Town Center Rents					
	231,882	243,289	254,696	266,104	277,511
TOTAL RESERVES AT YEAR END	863,879	999,786	1,309,693	1,594,850	1,281,757

WATER INFRASTRUCTURE	FY Acquired	Acquired Amount	Payment Source Status	Current Payment Source	Rgeinning Reserve Balances	FY23	FY24	FY25	FY26	FY27
Water Tank GAP	FY19	181,000	Union Bank Loan	Principal Interest		25,857 1,482	25,857 990	25,857 493		
Jericho Road	FY12	547,918	Bond Bank	Principal Interest		26,208 10,549	26,208 9,562	26,208 8,535	26,208 7,470	26,208 6,372
Water Tank	FY19	1,093,441	Bond Bank	Principal		37,705	37,705	37,705	37,705	37,705
East Main Street	FY14	729,059	Bond Bank RF3-335	Principal		25,140	25,140	25,140	25,140	25,140
Bridge Street (upper & lower)	FY21	394,614	Bond Bank RF3-365	Principal		9,865	9,865	9,865	9,865	9,865
Bridge Street (middle)	FY22	400,000	Bond Bank RF3-444	Principal		2,500	2,500	2,500	2,500	2,500
Bridge Street (bridge - Stone Corrale	FY26	1,200,000	Bond Bank SRF 30 year						40,000	40,000
Gateway Extension	FY24	1,000,000	Bond SRF 30 year				33,333	33,333	33,333	33,333
Water Capital Reserve raised from fees										
Water Short Term Capital Fund (10 Years) raised from fees										
Distribution Reserve raised from fees										
Gateway Users							-33,333	-33,333	-33,333	-33,333
Balance										
Loan Payments from User Fees						139,306	137,828	136,304	148,889	147,790
Reconciliation						-139,306	-137,827	-136,303	-148,888	-147,790
Water Capital Reserve raised from fees						0	0	0	0	0
Water Short Term Capital Fund (10 Years) raised from fees										
Distribution Reserve raised from fees						-23,000	-23,000	-23,000	-20,000	-20,000
Total User Fees raised						-197,306	-195,827	-194,303	-203,888	-202,790
Total Water Capital Reserves at end of FY					15,000	38,000	61,000	84,000	104,000	124,000
Total Water Short Term Capital Reserves at end of FY					115,270	135,270	155,270	175,270	195,270	215,270
Total Distribution Sidewalk Reserves at end of FY					90,651	105,651	120,651	135,651	150,651	165,651
Total Reserves					220,921	173,270	216,270	259,270	299,270	339,270

WASTE WATER INFRASTRUCTURE	FY Acquired	Acquired Amount	Payment Source Status	Current Payment Source	FY22	FY23	FY24	FY25	FY26	FY27
Phosphorus - Study	FY07	283,684	Bond Bank RF1-074	Principal		20,528	20,939	21,357	21,785	
East Main Street - Planning	FY18	120,810	Bond Bank RF1-101	Administrative Fees Principal		1,692 12,021	1,282 12,021	863 12,021	436 12,021	12,021
Millett Street	FY14	229,680	Bond Bank AR1-058	Principal Administrative Fees		11,445 2,506	11,674 2,278	11,908 1,985	12,146 1,807	12,389 1,563
Jericho Road	FY12	430,507	Bond Bank 2016 Series 2	Principal Interest		20,592 8,288	20,592 7,513	20,592 6,706	20,592 5,869	20,592 5,006
Gateway Expansion	FY24	1,000,000	Bond Bank SRF-Clean Water 30 years				33,333	33,333	33,333	33,333
Wastewater Plant - Planning	FY25	100,000					100,000			
Wastewater Plant - upgrades	FY27	400,000	Loan							400,000
Waste Water Capital Reserve raised from fees										-400,000
Waste Water Short Term Capital Fund (10 Years)										
Collection System Reserve										
Gateway Users								-100,000		
							-33,333	-33,333	-33,333	-33,333
Remaining balance						77,073	76,298	75,432	74,656	51,571
Loan Payments from Fees						-77,073	-76,298	-75,432	-74,656	-51,571
Payment from Fees						0	0	0	0	0
Reconciliation						0	0	0	0	0
Waste Water Capital Reserve raised from fees										
Waste Water Short Term Capital Fund (10 Years)										
Collection System Reserve										
Total Revenue raised						-60,000	-60,000	-60,000	-60,000	-70,000
Total Waste Water Capital Reserves at end of FY					458,056	518,056	578,056	638,056	698,056	368,056
Total Waste Water Short Term Capital Reserves at end of FY					149,884	199,884	249,884	299,884	349,884	399,884
Total Distribution Sidewalk Reserves at end of FY					92,755	102,755	112,755	22,755	32,755	42,755
Total Reserves					700,695	820,695	940,695	960,695	1,080,695	810,695

WATER & SEWER INFRASTRURE SUMMARY

WATER & WASTE WATER INFRASTRUCTURE EXPENDITURES	FY23	FY24	FY25	FY26	FY27
FEES					
Water User Fees required	-197,306	-195,827	-194,303	-203,888	-202,790
Waste Water Fees required	-197,073	-196,298	-195,432	-194,656	-181,571
TOTAL FEES	-394,379	-392,125	-389,735	-398,544	-384,361

RESERVES					
Water Capital Reserves at end of FY	38,000	61,000	84,000	104,000	124,000
Water Short Term Capital Reserves at end of FY	135,270	155,270	175,270	195,270	215,270
Distribution Reserves at end of FY	105,651	120,651	135,651	150,651	165,651
Waste Water Capital Reserves at end of FY	518,056	578,056	638,056	698,056	368,056
Waste Water Short Term Capital Reserves at end of	199,884	249,884	299,884	349,884	399,884
Distribution Sidewalk Reserves at end of FY	102,755	112,755	22,755	32,755	42,755
TOTAL RESERVES	1,099,616	1,277,616	1,355,616	1,530,616	1,315,616