
Richmond Capital Budget and Program ‘2015 Capital Plan’ FY2015 through FY2020

(The municipality’s fiscal year runs from July 1 through June 30. FY2015 begins on July 1, 2014 and ends June 30, 2015.)

Public Hearing – January 6, 2014 7:30 PM

Adopted on January 6, 2014 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 December 1, 2013, posting a notice in three public locations on December 5, 2013, and submitting of a copy of the proposed capital budget and program to both the Town Clerk and the Planning Commission November 20, 2013.

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 December 18, 2013 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 January 6, 2014.

June Heston, Chair

Amy Lord, Vice-Chair

Chris Granda, Member

Ashley Lucht, Member

Taylor Yeates, Member

Received for record on this _____ day of _____, 2014.

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 2012 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 2012 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 2011.

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 **\$9,172,317**. 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 **\$6,065,133**, making up **66.1%** of expenses in the budget and program. School capital expenses total **\$ 1,897,547** making up **20.7%** of expenses in the budget and program. Water Resources capital expenses total **\$1,209,637** or **31.2%** of expenses in the budget and program.

Town government capital expenses are broken down as follows: Town Administration **6.3% (\$383,000)**; Police **3.7% (\$226,000)**; Library **0.8% (\$47,500)**; Fire **8.7% (\$533,403)**; and Highway & Recreation **80.5% (\$4,909,230)**.

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>Town Center Window Replacements</u>	\$4000 per window (\$160,000 estimated total)	FY2015-FY2020
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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 FY2017 through FY2020
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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.

<u>Town Center Parking Lot</u>	\$85,000	FY2015
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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:

<u>Photocopy Equipment</u>	\$5,000	FY2018/2019
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The existing photocopier in the Planning/Zoning was replaced in FY2013. The Clerk's photocopier was leased new in FY2012.

Miscellaneous Items or Sinking Funds:

<u>Town Reappraisal - Update</u>	\$135,000	FY2020
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The town reappraisal was completed in 2008. Presently, the town's grandlist is 95% of fair market value according to the State Property Valuation and Review Division. The next full reappraisal is anticipated to be in FY20 at a cost of \$135,000.

Winooski Riverbank Stabilization \$40,000 FY2016-2017
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:

Police Video Upgrade approx. \$5,000 FY2014
This is replacement for current video cameras in police cruisers.

Replacement Items:

Cruiser Replacement Cycle approx. \$41,000 per year Four-year cycle

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, which has been done. One vehicle was acquired on a lease which carries a multi-year payment.

LIBRARY

Additional Items:

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

Building Repair and Maintenance:

Basement Sealing \$15,000 One-time improvement, FY2015
Basement is dirt-floor with recurring dampness (improved by Fall '08 drainage and excavation and May 2011 drainage project). 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.

Architectural Consultation and Design \$5,000 FY2015

Recent community and staff input for library's long range plan indicated a need to better utilize mezzanine level to better reflect community needs of small meetings and library storage. The trustees wish to consult with architect before initiating any remodeling project.

Carpet Replacement/painting (2nd and 3rd floors and stairs) \$25,000 12 year cycle, FY15-16

The first flood carpet was replaced in 2011. All carpets installed in 2002 need to be replaced, the wooden floor refinished, and a 2nd floor corridor/library area 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:

Technology Upgrade \$7,500 Four-year cycle, FY18, FY2022

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:

<u>Fire Engines (3)</u>	\$375,000 to \$415,000/each engine	20 year cycle (2015; 2021; 2031)
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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.

<u>Breathing Apparatus</u>	\$3,000/unit	5 year cycle (15 units) Beginning FY2013
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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. FY2015 Will be the final year of this project.

<u>Brush Truck</u>	\$55,000	FY2025; 20 year cycle
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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:

<u>Dump Truck Fleet (4)</u>	\$140,000 per truck	8-year cycle FY2015; FY2016 FY2019; FY2020
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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>Tractor with Snow Blower - Kubota</u>	\$50,000	FY2017 (8-year cycle)
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>Foreman's Pickup Truck and Snowplow</u>	\$45,000	FY2017; 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 FY2013. After its life cycle it is expected to rotate to Pickup Truck #2 and that former vehicle removed from the fleet.		
<u>Road Grader</u>	\$250,000	FY2018; 12-year cycle
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>Roadside Mower</u>	\$75,000	FY2021
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>Front Bucket Loader</u>	\$100,000	FY2024; 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 2014 and is due to be replaced in 2024.		
<u>Excavator – Rubber Tire</u>	\$140,000	FY2025; 12-year cycle
This 2003 excavator is very cost-effective for the town's ditching and gravel maintenance cycles. 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.		
<u>Highway Reserve</u>	\$27,700	Annual Capital Allocation
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
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 FY2016
This fund is a reserve to fund future maintenance projects for the Bridge Street Bridge.		
<u>Annual Asphalt Paving</u>	\$290,000	Annually by plan
This is the annual Asphalt Paving Plan according to the attached schedule, that has predetermined increases, and has been funded by taxation and paid for in cash.		
<u>Annual Gravel Plan</u>	\$234,000	Annually by plan

This is the annual gravel road plan, that we use to reconstruct our gravel roads according to the attached schedule. This has predetermined increases funded by taxation and paid for in cash.

RECREATION

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

Park Maintenance: None at this time

WASTEWATER

Additional Items or New Initiatives:

Village Infrastructure Upgrades

<u>East Main Street</u>	\$25,000	FY2017
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One small section of sewer line needs to be replaced, approximately 150 feet. This is a component of the larger East Main Street streetscape project.

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	FY2019; 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:

Replacement Items:

<u>Distribution System</u>	\$25,000	Annual Capital Allocation
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Using the 2004-2005 Subsurface Planning Study, the Town intends to development 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.

<u>Well House Chlorine Contact Upgrade and Water Storage Tank</u>	\$1,500,000	FY2015
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This project is designed to replace the water storage tank and 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.

<u>Street Upgrades</u>	<u>Full Upgrade Cost</u>	
Jericho Road (Completed June 2013)	\$850,000	FY2012
East Main Street	\$674,355	
Bridge Street	\$518,050	
Depot Street	\$80,000	FY2014
Pleasant Street	\$37,000	
Millett-Tilden-Baker Streets	\$48,000 (sidewalk only at this time)	
Cochran Road	\$49,000	

<u>Water and Wastewater Infrastructure Upgrades</u>		
Jericho Road (Completed June 2013)	\$960,000	FY2012
East Main Street	\$422,750	
Bridge Street	\$415,080	
Depot Street	\$63,000	FY2014
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 FY2015-FY2020 expenditures. A copy of the full 20-year sheets is available from the Town Manager.

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 Manager's Office.

FY2015 Richmond Capital Budget and Program

Capital Items +\$5,000 per unit

Public Hearing January 6, 2014

Department & Item	Description & Replace Cycle	Bond, Note or Cash	Last Payment	FY14 through FY19 Summary	Source	Capital Budget FY15	Capital Program Years (The five fiscal years following the Capital Budget Year)				
							FY16	FY17	FY18	FY19	FY20
Town Center / Post Office	Convert school wing to post office	Complete		\$ -	Principal (TC Fund)	-					
	Bond 1	estimated life 30 years	Paid	\$ -	Interest (TC Fund)	-					
Library/Town Center	Convert school to town offices	Complete		\$ -	Principal (GF)	-					
	Bond 2a	estimated life 30 years	Paid	\$ -	Interest (See Library Budget)	-					
Town Center Repairs	Replacement of 39 Windows	Cash		\$ 130,000	TC Fund	20,000	20,000	45,000	45,000	-	
	Town Center Furnaces (completed FY14)	Complete		\$ -	TC Fund	-					
	Chimney Repairs	Complete		\$ -	TC Fund	-					
	Repair/Resurface Parking Lot	Cash		\$ 85,000	TC Fund	85,000					
	Energy Upgrades	Cash		\$ 35,000			7,000	7,000	7,000	7,000	7,000
	Office Renovations (Completed FY13)	Complete		\$ -	TC Fund	-					
Town Reappraisal	Cycle: 2008 - 2016 - cycle to maintain CLA/COD	Cash		\$ 135,000	RR	-	-				135,000
Administration	Replacement Copier for Clerk	Cash		\$ 5,000	GF	-				5,000	
				\$ -		-					
	Administration Subtotals			\$ 390,000	Principal	105,000	27,000	52,000	52,000	12,000	142,000
				\$ -	Interest	-	-	-	-	-	-
	Total			\$ 390,000		105,000	27,000	52,000	52,000	12,000	142,000
	Term / Last Payment			FY19 Summary		FY15	FY16	FY17	FY18	FY19	FY20
Video Cameras	Replace Video Cameras in Cruisers	Cash		\$ -	Principal (GF)						
	Cycle: 2015 and as needed	Possible Grant		\$ -	Interest						
Police Cruiser 1	Cycle: 2016-2020-2024	Cash		\$ 41,000	Principal (GF)			41,000			
	Fleet Maintenance on 4-yr cycle - begin FY11			\$ -	Interest						
Police Cruiser 2	Cycle: 2017-2021-2025	Cash		\$ 31,000	Principal (GF)				31,000		
	4-yr cycle			\$ -	Interest						
Police Cruiser 3	Cycle: 2018-2022-2026	Cash		\$ 62,000	Principal (GF)	31,000				31,000	
	4-yr cycle			\$ -	Interest						
Police Cruiser 4	Cycle: 2015-2019-2023	Cash		\$ 72,000	Principal (GF)	-	41,000				31,000
	4-yr cycle			\$ -	Interest						
Police Cruiser 5	Cycle: 2017-2021-2025	Lease		\$ 40,000	Principal (GF)	10,000			10,000	10,000	10,000
	4-yr cycle			\$ -	Interest						
	Police Subtotals			\$ 246,000	Principal	41,000	41,000	41,000	41,000	41,000	41,000
				\$ -	Interest	-	-	-	-	-	-
	Total			\$ 246,000		41,000	41,000	41,000	41,000	41,000	41,000
	Term / Last Payment			FY19 Summary		FY15	FY16	FY17	FY18	FY19	FY20
Library Facilities Improvements	Repairs to basement, steps, waterfountain and carpets	Cash		\$ 40,000	Principal (LCR)	27,500	12,500				
\$ 15,000				\$ -	Interest						
Library Technology Upgrades	Electronic inventory and searching, FY10, FY14, FY18	Cash		\$ 7,500	Principal (GF)				7,500		
7500	4-year cycle - Technology cycle through GF			\$ -	Interest						
	Library Subtotals			\$ 47,500	Principal	27,500	12,500	-	7,500	-	-
				\$ -	Interest	-	-	-	-	-	-
	Total			\$ 47,500		27,500	12,500	-	7,500	-	-
	Term / Last Payment			FY19 Summary		FY15	FY16	FY17	FY18	FY19	FY20
Fire Engine 2011	Cycle: 2011- 2031	Note 2010	2011P	\$ -	Principal (FCR/IMP-F)						
		Note exp 2016		\$ 50,493	Principal (GF)	50,493					
\$ 343,950	estimated life 20 years		Interest	\$ 1,010	Interest						
Fire Engine 1994	Cycle: 2015 - 2035	Paid	2015P	\$ 282,000	Principal		56,400	56,400	56,400	56,400	56,400
\$ 170,000	estimated life 20 years	Bond	Interest	\$ 25,242	Interest		8,460	6,750	4,950	3,390	1,692
Fire Engine 2001	Cycle: 2001 - 2021	Paid	2001 P	\$ -	Principal (GF)						
\$ 210,000	estimated life 20 years		Interest	\$ -	Interest						
Brush/Equipment Truck	Cycle: 2009-2029	Paid	2029P	\$ -	Principal (GF)						
\$ 52,198	estimated life 20 years		Interest	\$ -	Interest						
Breathing Aparatus	15 units to be placed in cycle - \$3K per unit 3/yr in cycle	Cash	2013P	\$ 30,000	Principal (FCR)	15,000					15,000
\$ 45,000	estimated life 5 years		Interest	\$ -	Interest						
Fire Utility Truck 2005	Cycle: 2006 - 2031	Bond exp 2025	2005P	\$ 60,000	Principal (GF)	10,000	10,000	10,000	10,000	10,000	10,000
\$ 215,000	estimated life 25 years		Interest	\$ 33,400	Interest	6,600	6,200	5,800	5,400	4,900	4,500
	Fire Subtotals			\$ 422,493	Principal	25,000	116,893	66,400	66,400	66,400	81,400
				\$ 59,652	Interest	6,600	15,670	12,550	10,350	8,290	6,192

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Department & Item	Description & Replace Cycle	Bond, Note or Cash Payment	Last	FY14 through FY19 Summary	Source	Capital Budget FY15	Capital Program Years				
							(The five fiscal years following the Capital Budget Year)				
						FY16	FY17	FY18	FY19	FY20	
				Total	\$ 482,145	31,600	132,563	78,950	76,750	74,690	87,592

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							FY16	FY17	FY18	FY19	FY20
Highway Dump Truck 2015 TANDEM	Cycle: 2015 - 2023 - 2031	Note 2015 Expires 2019	2015P	\$ 125,000	Principal (HF)	25,000	25,000	25,000	25,000	25,000	
			2023P	\$ -	Principal (HF)						
			2031P	\$ -	Principal (HF)						
\$ 130,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 6,250	Interest (HF)		2,500	1,875	1,250	625	
Highway Dump Truck 2012	Cycle: 2012 - 2020 - 2028	Note 2012 Expires 2017	2012P	\$ 125,000	Principal (HF)	22,500	22,500	22,500			
			2020P	\$ -	Principal (HF)						
			2028P	\$ -	Principal (HF)						
\$ 125,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 11,175	Interest (HF)	3,750	4,050	3,375	-	-	-
Highway Dump Truck 2007 TANDEM	Cycle: 2016 - 2024 - 2032	Note exp 2013	2008P	\$ -	Principal (HF)						
			2016P	\$ 25,000	Principal (HF)		25,000	25,000	25,000	25,000	25,000
			2024P	\$ -	Principal (HF)						
\$ 135,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 11,250	Interest (HF)		3,750	3,000	2,250	1,500	750
Highway Dump Truck 2011	Cycle: 2019 - 2027 - 2035	Note 2012 Expires 2016	2011P	\$ 54,940	Principal (HF)	27,470	27,470				
			2019P	\$ 50,000	Principal (HF)					25,000	25,000
			2027P	\$ 6,750	Principal (HF)					3,750	3,000
\$ 125,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 4,055	Interest (HF)	2,250	1,805	-			
Road Grader 2006	Cycle: 2006 - 2018 (useful life of 5000 hours /about 12 yrs)	Bond/Note	2007P	\$ 150,000	Principal (HF)		-		50,000	50,000	50,000
\$ 220,000			Interest	\$ 15,000	Interest (HF)				6,250	5,000	3,750
Front Bucket Loader 2014	Cycle: 2014-2024 (useful life of 5000 hours /about 10 yrs)	Note 2014 Exp 2016	2014P	\$ 45,500	Principal (HF)	22,750	22,750				
\$ 100,000			Interest	\$ 1,363	Interest (HF)	910	453				
Excavator 1989	Cycle: 2013 - 2025 (useful life of 5000 hours /about 12 yrs)	Note 2012 Expires 2017		\$ 110,000	Principal (HF)	20,000	20,000	20,000			
\$ 110,000				\$ 5,568	Interest (HF)	2,320	1,856	1,392			
Pickup and Snowplow #1 Foreman	Cycle: 2013 - 2017 estimated life 4 years	Cash	2017 P	\$ 45,000	Principal (HF)			45,000			
\$ 45,000			Interest	\$ -	Interest (HF)						
Pickup and Snowplow #2	Cycle: 2013-2017 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)	Paid	2012P	\$ -	Principal (HWYR)						
\$ 75,000			Interest	\$ -	Interest (HF)						
Tractor w/ Snowblower	Cycle: 2009 - 2017	Paid	2009P	\$ -	Principal (HF)						
	Kubota		2017P	\$ 40,000	Principal (HF)					40,000	
\$ 40,000	estimated life 8 years		Interest	\$ -	Interest (HF)						
Rolling Stock Subtotal				\$ 777,190	Principal	117,720	142,720	137,500	100,000	168,750	103,000
				\$ 54,661	Interest	9,230	14,414	9,642	9,750	7,125	4,500
TOTAL				\$ 831,851		126,950	157,134	147,142	109,750	175,875	107,500

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						FY15	(The five fiscal years following the Capital Budget Year)					
							FY16	FY17	FY18	FY19	FY20	
Total 6-year capital plan \$9,110,009						TOTAL Off-Setting Resources	147,500	39,500	52,000	52,000	7,000	157,000
Municipal Split												
Town 65.9%												
Water Resources 13.3%						Capital Plan's Net Cost to Current Taxation	\$ 843,959	\$ 1,022,463	\$ 980,560	\$ 976,186	\$ 919,565	\$ 829,092
School 20.8%						FY Change	0.0%	21.2%	-4.1%	-0.4%	-5.8%	-9.8%
100.00%												
Net Impact as a % of Grandlist							19.08%	22.88%	21.73%	21.42%	19.97%	17.83%
Total FY15-FY20 Town \$ 6,002,825						Est. Grandlist	4,423,972	4,468,212	4,512,894	4,558,023	4,603,603	4,649,639
Administration 6.5%						April 1, 2014 Grandlist	FY14 Projected Property Tax Revenue					
Police 4.1%						\$ 4,423,972						
Library 0.8%												
Fire 8.0%												
Highway & Recreation 80.6%												
100.0%												

Dept	admin	pol	lib	fire	highway	TOTAL
P & I	\$ 390,000	\$ 246,000	47,500	482,145	\$ 4,837,180	\$ 6,002,825
percent	6.5%	4.1%	0.8%	8.0%	80.6%	100.0%

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							FY16	FY17	FY18	FY19	FY20	
SCHOOL CAPITAL												
Mount Mansfield Union School District Capital Costs												
							FY15	FY16	FY17	FY18	FY19	FY20
Middle School Additions	Add classrooms to both middle schools	20 year bond		\$ -	Principal							
\$ 1,730,000	1993 20-year life	last payment 2014		\$ -	Interest							
Heating System	Modify to burn wood chips	20 year bond		\$ 40,000	Principal	40,000						
\$ 800,000	1994 MMU, BRMS & CHMS	last payment 2015		\$ 1,277	Interest	1,277						
High School Addition	Add classrooms to high school	20 year bond		\$ 615,000	Principal	205,000	205,000	205,000				
\$ 4,130,000	1996	last payment 2017		\$ 31,185	Interest	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	95,000
\$ 2,100,000	2011			\$ 317,481	Interest	61,522	58,235	54,829	51,310	47,671	43,914	43,914
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	67,000
\$ 1,139,000	2010	Last Payment FY2027		\$ -	Interest	-	-	-	-	-	-	-
School Bus	Replacement Cycle - Four per year	Cash payments		\$ 2,076,000	Principal	336,000	340,000	344,000	348,000	352,000	356,000	356,000
	9 year life - 35 in Fleet	\$80,000/each		\$ -	Interest							
				\$ 3,482,000	Principal	707,000	711,000	510,000	514,000	518,000	522,000	522,000
				\$ 308,319	Interest	64,850	60,517	51,310	47,671	43,914	40,057	40,057
				\$ 3,790,319	Total P & I	771,850	771,517	561,310	561,671	561,914	562,057	562,057
Richmond's Share of MMU Capital Costs = 27.90%												
			Richmond	\$ 971,478	Principal	197,253	198,369	142,290	143,406	144,522	145,638	145,638
			Richmond	\$ 86,021	Interest	18,093	16,884	14,315	13,300	12,252	11,176	11,176
Richmond Elementary School Capital Costs												
						FY15	FY16	FY17	FY18	FY19	FY20	
School Construction Bond RES	2011 Improvements	20 year term/2012		\$ 768,531	Principal	256,177	256,177	256,177	256,177	256,177	256,177	
		last payment 2032		\$ 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		\$ 40,000	Principal	40,000						
	estimated life 30 years	last payment 2015		\$ 1,277	Interest	1,277						
				\$ 808,531	Principal	296,177	256,177	256,177	256,177	256,177	256,177	
				\$ 31,517	Interest	11,357	10,080	10,080	10,080	10,080	10,080	
				\$ 840,048	Total P & I	307,534	266,257	266,257	266,257	266,257	266,257	
Richmond Elementary School District - Total Capital Share												
				\$ 1,780,009	Principal	\$ 398,467	\$ 399,583	\$ 400,699	\$ 401,815	\$ 402,931	\$ 404,047	
				\$ 117,538	Interest	\$ 24,395	\$ 23,380	\$ 22,332	\$ 21,256	\$ 20,153	\$ 19,026	
				\$ 1,897,547	Total P & I	\$ 422,862	\$ 422,963	\$ 423,031	\$ 423,071	\$ 423,084	\$ 423,073	
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: Robert Fahy, CESU Business Manager					Plan's Total Net Impact on Property Tax	\$ 2,538,084	\$ 422,862	\$ 422,963	\$ 423,031	\$ 423,071	\$ 423,084	\$ 423,073

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Town Center / Post Office	Convert school wing to post office	Complete		\$ -	Principal (TC Fund)	-					
	Bond 1	estimated life 30 years	Paid	\$ -	Interest (TC Fund)	-					
Library/Town Center	Convert school to town offices	Complete		\$ -	Principal (GF)	-					
	Bond 2a	estimated life 30 years	Paid	\$ -	Interest (See Library Budget)	-					
Town Center Repairs	Replacement of 39 Windows	Cash		\$ 130,000	TC Fund	20,000	20,000	45,000	45,000	-	
	Town Center Furnaces (completed FY14)	Complete		\$ -	TC Fund	-					
	Chimney Repairs	Complete		\$ -	TC Fund	-					
	Repair/Resurface Parking Lot	Cash		\$ 85,000	TC Fund	85,000					
	Energy Upgrades	Cash		\$ 35,000			7,000	7,000	7,000	7,000	7,000
	Office Renovations (Completed FY13)	Complete		\$ -	TC Fund	-					
Town Reappraisal	Cycle: 2008 - 2016 - cycle to maintain CLA/COD	Cash		\$ 135,000	RR	-	-				135,000
Administration	Replacement Copier for Clerk	Cash		\$ 5,000	GF	-					5,000
				\$ -		-					
	Administration Subtotals			\$ 390,000	Principal	105,000	27,000	52,000	52,000	12,000	142,000
				\$ -	Interest	-	-	-	-	-	-
	Total			\$ 390,000		105,000	27,000	52,000	52,000	12,000	142,000
	Term / Last Payment			FY19 Summary		FY15	FY16	FY17	FY18	FY19	FY20
Video Cameras	Replace Video Cameras in Cruisers	Cash		\$ -	Principal (GF)						
	Cycle: 2015 and as needed	Possible Grant		\$ -	Interest						
Police Cruiser 1	Cycle: 2016-2020-2024	Cash		\$ 41,000	Principal (GF)			41,000			
	Fleet Maintenance on 4-yr cycle - begin FY11			\$ -	Interest						
Police Cruiser 2	Cycle: 2017-2021-2025	Cash		\$ 31,000	Principal (GF)				31,000		
	4-yr cycle			\$ -	Interest						
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	4-yr cycle			\$ -	Interest						
Police Cruiser 5	Cycle: 2017-2021-2025	Lease		\$ 40,000	Principal (GF)	10,000			10,000	10,000	10,000
	4-yr cycle			\$ -	Interest						
	Police Subtotals			\$ 246,000	Principal	41,000	41,000	41,000	41,000	41,000	41,000
				\$ -	Interest	-	-	-	-	-	-
	Total			\$ 246,000		41,000	41,000	41,000	41,000	41,000	41,000
	Term / Last Payment			FY19 Summary		FY15	FY16	FY17	FY18	FY19	FY20
Library Facilities Improvements	Repairs to basement, steps, waterfountain and carpets	Cash		\$ 40,000	Principal (LCR)	27,500	12,500				
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7500	4-year cycle - Technology cycle through GF			\$ -	Interest						
	Library Subtotals			\$ 47,500	Principal	27,500	12,500	-	7,500	-	-
				\$ -	Interest	-	-	-	-	-	-
	Total			\$ 47,500		27,500	12,500	-	7,500	-	-
	Term / Last Payment			FY19 Summary		FY15	FY16	FY17	FY18	FY19	FY20
Fire Engine 2011	Cycle: 2011- 2031	Note 2010	2011P	\$ -	Principal (FCR/IMP-F)						
		Note exp 2016		\$ 50,493	Principal (GF)	50,493					
\$ 343,950	estimated life 20 years		Interest	\$ 1,010	Interest						
Fire Engine 1994	Cycle: 2015 - 2035	Paid	2015P	\$ 282,000	Principal		56,400	56,400	56,400	56,400	56,400
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\$ 210,000	estimated life 20 years		Interest	\$ -	Interest						
Brush/Equipment Truck	Cycle: 2009-2029	Paid	2029P	\$ -	Principal (GF)						
\$ 52,198	estimated life 20 years		Interest	\$ -	Interest						
Breathing Aparatus	15 units to be placed in cycle - \$3K per unit 3/yr in cycle	Cash	2013P	\$ 30,000	Principal (FCR)	15,000					15,000
\$ 45,000	estimated life 5 years		Interest	\$ -	Interest						
Fire Utility Truck 2005	Cycle: 2006 - 2031	Bond exp 2025	2005P	\$ 60,000	Principal (GF)	10,000	10,000	10,000	10,000	10,000	10,000
\$ 215,000	estimated life 25 years		Interest	\$ 33,400	Interest	6,600	6,200	5,800	5,400	4,900	4,500
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							FY16	FY17	FY18	FY19	FY20
Highway Dump Truck 2015 TANDEM	Cycle: 2015 - 2023 - 2031	Note 2015 Expires 2019	2015P	\$ 125,000	Principal (HF)	25,000	25,000	25,000	25,000	25,000	
			2023P	\$ -	Principal (HF)						
			2031P	\$ -	Principal (HF)						
\$ 130,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 6,250	Interest (HF)		2,500	1,875	1,250	625	
Highway Dump Truck 2012	Cycle: 2012 - 2020 - 2028	Note 2012 Expires 2017	2012P	\$ 125,000	Principal (HF)	22,500	22,500	22,500			
			2020P	\$ -	Principal (HF)						
			2028P	\$ -	Principal (HF)						
\$ 125,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 11,175	Interest (HF)	3,750	4,050	3,375	-	-	-
Highway Dump Truck 2007 TANDEM	Cycle: 2016 - 2024 - 2032	Note exp 2013	2008P	\$ -	Principal (HF)						
			2016P	\$ 25,000	Principal (HF)		25,000	25,000	25,000	25,000	25,000
			2024P	\$ -	Principal (HF)						
\$ 135,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 11,250	Interest (HF)		3,750	3,000	2,250	1,500	750
Highway Dump Truck 2011	Cycle: 2019 - 2027 - 2035	Note 2012 Expires 2016	2011P	\$ 54,940	Principal (HF)	27,470	27,470				
			2019P	\$ 50,000	Principal (HF)					25,000	25,000
			2027P	\$ 6,750	Principal (HF)					3,750	3,000
\$ 125,000	Fleet Maintenance on 8-yr cycle		Interest	\$ 4,055	Interest (HF)	2,250	1,805	-			
Road Grader 2006	Cycle: 2006 - 2018 (useful life of 5000 hours /about 12 yrs)	Bond/Note	2007P	\$ 150,000	Principal (HF)		-		50,000	50,000	50,000
\$ 220,000			Interest	\$ 15,000	Interest (HF)				6,250	5,000	3,750
Front Bucket Loader 2014	Cycle: 2014-2024 (useful life of 5000 hours /about 10 yrs)	Note 2014 Exp 2016	2014P	\$ 45,500	Principal (HF)	22,750	22,750				
\$ 100,000			Interest	\$ 1,363	Interest (HF)	910	453				
Excavator 1989	Cycle: 2013 - 2025 (useful life of 5000 hours /about 12 yrs)	Note 2012 Expires 2017		\$ 110,000	Principal (HF)	20,000	20,000	20,000			
\$ 110,000				\$ 5,568	Interest (HF)	2,320	1,856	1,392			
Pickup and Snowplow #1 Foreman	Cycle: 2013 - 2017 estimated life 4 years	Cash	2017 P	\$ 45,000	Principal (HF)			45,000			
\$ 45,000			Interest	\$ -	Interest (HF)						
Pickup and Snowplow #2	Cycle: 2013-2017 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)	Paid	2012P	\$ -	Principal (HWYR)						
\$ 75,000			Interest	\$ -	Interest (HF)						
Tractor w/ Snowblower	Cycle: 2009 - 2017	Paid	2009P	\$ -	Principal (HF)						
	Kubota		2017P	\$ 40,000	Principal (HF)					40,000	
\$ 40,000	estimated life 8 years		Interest	\$ -	Interest (HF)						
			Rolling Stock Subtotal	\$ 777,190	Principal	117,720	142,720	137,500	100,000	168,750	103,000
				\$ 54,661	Interest	9,230	14,414	9,642	9,750	7,125	4,500
			TOTAL	\$ 831,851		126,950	157,134	147,142	109,750	175,875	107,500

FY2015 Richmond Capital Budget and Program

Capital Items +\$5,000 per unit

Public Hearing January 6, 2014

Department & Item	Description & Replace Cycle	Bond, Note or Cash Payment	Last	FY14 through FY19 Summary	Source	Capital Budget	Capital Program Years					
						FY15	(The five fiscal years following the Capital Budget Year)					
							FY16	FY17	FY18	FY19	FY20	
Total 6-year capital plan \$9,110,009						TOTAL Off-Setting Resources	147,500	39,500	52,000	52,000	7,000	157,000
Municipal Split												
Town 65.9%												
Water Resources 13.3%						Capital Plan's Net Cost to Current Taxation	\$ 843,959	\$ 1,022,463	\$ 980,560	\$ 976,186	\$ 919,565	\$ 829,092
School 20.8%						FY Change	0.0%	21.2%	-4.1%	-0.4%	-5.8%	-9.8%
100.00%												
Net Impact as a % of Grandlist							19.08%	22.88%	21.73%	21.42%	19.97%	17.83%
Total FY15-FY20 Town \$ 6,002,825						Est. Grandlist	4,423,972	4,468,212	4,512,894	4,558,023	4,603,603	4,649,639
Administration 6.5%						April 1, 2014 Grandlist	FY14 Projected Property Tax Revenue					
Police 4.1%						\$ 4,423,972						
Library 0.8%												
Fire 8.0%												
Highway & Recreation 80.6%												
100.0%												

Dept	admin	pol	lib	fire	highway	TOTAL
P & I	\$ 390,000	\$ 246,000	47,500	482,145	\$ 4,837,180	\$ 6,002,825
percent	6.5%	4.1%	0.8%	8.0%	80.6%	100.0%

FY2015 Richmond Capital Budget and Program
Capital Items +\$5,000 per unit
Public Hearing January 6, 2014

Department & Item	Description & Replace Cycle	Bond, Note or Cash Payment	Last	FY14 through FY19 Summary	Source	Capital Budget FY15	Capital Program Years (The five fiscal years following the Capital Budget Year)					
							FY16	FY17	FY18	FY19	FY20	
SCHOOL CAPITAL												
Mount Mansfield Union School District Capital Costs												
							FY15	FY16	FY17	FY18	FY19	FY20
Middle School Additions	Add classrooms to both middle schools	20 year bond		\$ -	Principal							
\$ 1,730,000	1993 20-year life	last payment 2014		\$ -	Interest							
Heating System	Modify to burn wood chips	20 year bond		\$ 40,000	Principal	40,000						
\$ 800,000	1994 MMU, BRMS & CHMS	last payment 2015		\$ 1,277	Interest	1,277						
High School Addition	Add classrooms to high school	20 year bond		\$ 615,000	Principal	205,000	205,000	205,000				
\$ 4,130,000	1996	last payment 2017		\$ 31,185	Interest	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	95,000
\$ 2,100,000	2011			\$ 317,481	Interest	61,522	58,235	54,829	51,310	47,671	43,914	43,914
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	67,000
\$ 1,139,000	2010	Last Payment FY2027		\$ -	Interest	-	-	-	-	-	-	-
School Bus	Replacement Cycle - Four per year	Cash payments		\$ 2,076,000	Principal	336,000	340,000	344,000	348,000	352,000	356,000	356,000
	9 year life - 35 in Fleet	\$80,000/each		\$ -	Interest							
				\$ 3,482,000	Principal	707,000	711,000	510,000	514,000	518,000	522,000	522,000
				\$ 308,319	Interest	64,850	60,517	51,310	47,671	43,914	40,057	40,057
				\$ 3,790,319	Total P & I	771,850	771,517	561,310	561,671	561,914	562,057	562,057
Richmond's Share of MMU Capital Costs = 27.90%												
			Richmond	\$ 971,478	Principal	197,253	198,369	142,290	143,406	144,522	145,638	145,638
			Richmond	\$ 86,021	Interest	18,093	16,884	14,315	13,300	12,252	11,176	11,176
Richmond Elementary School Capital Costs												
							FY15	FY16	FY17	FY18	FY19	FY20
School Construction Bond RES	2011 Improvements	20 year term/2012		\$ 768,531	Principal	256,177	256,177	256,177	256,177	256,177	256,177	256,177
		last payment 2032		\$ 30,240	Interest	10,080	10,080	10,080	10,080	10,080	10,080	10,080
Construction Loan #2 - RE	1994 Addition	20 year term / 1995		\$ 40,000	Principal	40,000						
	estimated life 30 years	last payment 2015		\$ 1,277	Interest	1,277						
				\$ 808,531	Principal	296,177	256,177	256,177	256,177	256,177	256,177	256,177
				\$ 31,517	Interest	11,357	10,080	10,080	10,080	10,080	10,080	10,080
				\$ 840,048	Total P & I	307,534	266,257	266,257	266,257	266,257	266,257	266,257
Richmond Elementary School District - Total Capital Share												
				\$ 1,780,009	Principal	\$ 398,467	\$ 399,583	\$ 400,699	\$ 401,815	\$ 402,931	\$ 404,047	\$ 404,047
				\$ 117,538	Interest	\$ 24,395	\$ 23,380	\$ 22,332	\$ 21,256	\$ 20,153	\$ 19,026	\$ 19,026
				\$ 1,897,547	Total P & I	\$ 422,862	\$ 422,963	\$ 423,031	\$ 423,071	\$ 423,084	\$ 423,073	\$ 423,073
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	0
		Act 60 Sharing for Capital Expenses and Other State Grants				0	0	0	0	0	0	0
		Off-setting Revenues Total				0	0	0	0	0	0	0
Source: Robert Fahy, CESU Business Manager												
				\$ 2,538,084	Plan's Total Net Impact on Property Tax	\$ 422,862	\$ 422,963	\$ 423,031	\$ 423,071	\$ 423,084	\$ 423,073	\$ 423,073

TOWN OF RICHMOND 7 - YEAR GRAVEL PLAN

Jan-13

FISCAL YEAR	Gravel & Fabric	Equipment to Haul Gravel	Culvert Costs; repaired, replaced or removed	Brush clearing, flagging & ditching	Miles	Road and Mileage to receive gravel resurfacing
FY15 Summer 2014	\$234,000	\$12,000	\$2,000	\$2,000	2.60	Wes White Hill - remaining .60 miles of 2.1 miles; Stage Road - remaining 2.0 miles of 2.8 miles
FY 16 Summer 2015	\$250,000	\$13,000	\$1,500	\$3,500	2.95	Jonnie Brook Road - 1.4 miles of 1.4 miles; Worthiem Road - .30 miles of .30 miles; Williams Hill Road - .20 miles of 1.40 miles; Snipe Ireland Road - 1.05 miles of 2.55
FY 17 Summer 2016	\$263,500	\$14,000	\$1,500	\$2,000	2.90	Christmas Hill Road - .50 miles of .50 miles; Hillview Road - 2.3 miles of 2.3 miles; Jones Mill Road - .10 miles of .10 miles
FY 18 Summer 2017	\$150,000	\$10,000	\$2,500	\$2,000	3.30	(ONLY 6 INCH RESURFACING NEEDED, ALL ROADS DITCHED AND ROAD BASES REPAIRED. PLAN REDUCED BY 57%) Snipe Ireland Road- remaining 1.50 miles of 2.55; Christmas Hill Road -0.50 miles of 0.50; Williams Hill Road - remaining 1.20 miles of 1.40 miles; Old County Lane - .10 miles of .10 miles
FY 19 Summer 2018	\$155,000	\$10,000	\$2,500	\$2,000	3.35	Kenyon Road 2.55 miles of 2.55 miles; Cemetary Road .80 miles of .80 miles
FY20 Summer 2019	\$160,000	\$10,000	\$2,500	\$2,000	3.10	Rogers Lane - .45 miles of .45 miles; Volunteer's Green - .10 of .10 miles; Lawrence Road - .30 miles of .30 miles; Grandview Drive - .30 miles of .30 miles; Besaw Road - .10 miles of .10 miles; Mayo Road - .15 miles of .15; Swamp Road - .10 miles of .10 miles; Palmer Lane - .10 miles of .10 miles; Dugway Road - 1.50 miles of
7-year Cycle Starts Again						

The above amounts are estimated and require re-evaluation on an annual basis. Gravel and Fabric costs are increased by 7% annually beginning with FY11.

TOWN OF RICHMOND 12-YEAR PAVING CYCLE

January 2013

FISCAL YEAR	Budget Amount (\$) (Inc.3.5% / year)	Miles Paved or Planned	Road and Mileage to be paved	Notes
FY 15 Summer 2014	290,000	2.84	Jericho Road – 1.0 miles of 2.33 miles; Southview Drive – remaining .80 miles of 1.30 miles; Bradford Terrace - .20 miles of .20 miles; Joan Avenue - .30 miles of .30 miles; Westall Drive - .45 miles of .45 miles; Westall extension - .09 miles of .09 miles	Jericho Road grant eligible (last resurfaced 2002)
FY 16 Summer 2015	300,000	2.56	Jericho Road – remaining 1.33 miles of 2.33 miles; Mary Drive - .22 miles of .22 miles; Hidden Pines Drive - .20 miles of .20 miles; Hidden Pines Extension - .11 miles of .11 miles; Hidden Pines Circle - .70 miles of .70 miles	Jericho Road grant eligible (last resurfaced 2002, base repair needed)
FY 17 Summer 2016	310,000	2.49	Governor Peck Highway - .80 miles of .80 miles; Rogers Lane - .10 miles of .10 miles; Hillview Road - .40 miles of .40 miles; Mountain View Road - .74 miles of .74 miles; Cemetery Road - .10 miles of .10 miles; Collins Mountain Road - .35 miles of .35 miles	Governor Peck Road grant eligible (last resurfaced 2006)
FY 18 Summer 2017	320,000	2.50	Huntington Road 2.50 miles of 4.15 miles	Huntington Road grant eligible (last resurfaced 2006, cold plane surface by Round Church needed)
FY19 Summer 2018	330,000	2.65	Huntington Road – remaining 1.65 miles of 4.15 miles; Cochran Road 1.0 miles of 3.68 miles	Cochran Road grant eligible (last resurfaced 2010)
FY20 Summer 2019	340,000	2.68	Cochran Road – final 2.68 miles of 3.68 miles	Cochran Road grant eligible (last resurfaced 2010)
FY21 Summer 2020	350,000	3.07	Greystone Drive - .95 miles of .95 miles; Highland Drive - .20 miles of .20 miles; Apple Tree Lane - .10 miles of .10 miles; Thompson Road - .40 miles of .40 miles; Church Street - .22 miles of .22 miles Duxbury Road - .20 miles of .20 miles; Wes White Hill Road – 1.0 miles of 1.0 miles	Developments not grant eligible
FY 22 Summer 2021	360,000	2.50	Hinesburg Road – 2.50 miles of 3.90 miles	Hinesburg Road grant eligible (last resurfaced 2011)
FY 23 Summer 2022	370,000	2.57	Hinesburg Road – remaining 1.40 miles of 3.90 miles; Town Center parking lot - .25 miles of .25 miles; Pleasant Street - .12 miles of .12 miles; Tuscano parking lot - .10 miles of .10 miles; Fire Station parking lot - .10 miles of .10 miles; Bridge Street - .60 miles of .60 miles	(Parking lots need base repair, Bridge Street surface to be cold planed and asphalt sidewalk replaced to concrete)
FY 24 Summer 2023	380,000	2.12	Farr Road - .12 miles of .12 miles; Railroad Street - .17 miles of .17 miles; Lemroy Court - .19 miles of .19 miles; Esplanade Street - .26 miles of .26 miles; Round Church Road - .07 miles of .07 miles; Browns' Court - .19 miles of .19 miles; Burnett Court - .11 miles of .11 miles; Millett Street - .13 miles of .13 miles; Tilden Avenue - .18 miles of .18 miles; Baker Street - .11 miles of .11 miles; School Street .09 miles of .09 miles; Southview – .50 miles of 1.30 miles	Village streets not grant eligible (Baker Street asphalt sidewalk replaced to concrete) (streets last resurfaced 2011)
FY 25 Summer 2024	390,000	2.43	Depot Street - .16 miles of .16 miles; East Hill Road – 1.20 miles of 1.20 miles; Sherwood Forest Road - .07 miles of .07 miles; Jericho Road – 1.0 miles of 2.33 miles	Jericho Road grant eligible (last resurfaced 2014)
FY 26 Summer 2025			NEW 12 – YEAR CYCLE BEGINS	
	3,740,000	28.41	<i>Variable: Budgetary; Loans & Grants; Inflation; Weather & Emergencies; Type of Road Repair Needed</i>	Village streets are resurfaced as sub-surface utilities are upgraded.

