

## Capital Improvement Program

The Capital Improvement Program (CIP) Committee develops a Capital Improvement Plan for capital expenditures of \$10,000 and greater. The Capital Improvement Capital Reserve Fund (CIP CRF) is one of several funding sources. Other funding sources for the CIP may include grant funding, taxation, unassigned fund balance (UFB), water system user fees, sewer system user fees, State funding sources, such as Highway Block Grant (HBG), Tax Increment Finance District Fund (TIF) and more. The CIP CRF is now at a level to meet the goal of being able to pay cash when financially appropriate. The CIP Committee decided there would be no new borrowing authorization sought in 2024, and the capital expenditures needed are recommended to be paid for with cash, unassigned fund balance, TIF funds and grants. Before expending any funds for recommended projects, they have been discussed and authorized by the Budget Committee and Select Board, or Town Meeting if financed.

2024 Capital Improvement Plan	Funding Source	Cash Purchases from CIP CRF	Grants/ Other Funding Sources	Financed
<b>2024 CIP PROJECTS PROPOSED</b>				
DPW Improvements (replace oil burners (\$18,000), ceiling fans (\$8,000), gas tank (\$18,000)	CIP CRF	44,000		
Route 4 Floodway Reduction Engineering (contingent upon passage of 2024 Warrant Article #9)	TIF		25,000	
Shedd Street Remediation	UFB		75,000	
Cruiser replacement	CIP CRF	66,200		
Plow Truck	CIP CRF	60,000	180,000	
Sidewalk Tractor replacement (est. \$12,000 trade in)	CIP/CRF	68,000	12,000	
Fire Cascade System	CIP CRF	60,000		
Walk-a-Mile Grant – 4A Trail & Main St. Parking – Phase I (Total project cost: \$1,081,625 – Town Share \$183,604, Grant Share \$898,021)	CIP CRF / Grant	20,000	80,000	
Fire Department Radios	UFB		15,000	
Brine Maker	CIP CRF	25,000		
<b>TOTAL 2024 CIP PROJECTS PROPOSED</b>		<b>\$343,200</b>	<b>\$387,000</b>	<b>\$0</b>
<b>SUMMARY BY FUNDING SOURCE</b>				
CIP Capital Reserve Fund		\$343,200		
Undesignated Fund Balance (UFB)			90,000	
TIF District Fund			25,000	
Grants			260,000	
Trade in			12,000	
<b>TOTAL</b>		<b>\$343,200</b>	<b>\$387,000</b>	<b>\$0</b>

EXISTING DEBT SERVICE PAID BY CIP-CRF				
	2023 YE Balance	2024 Principal	Interest	2024 YE Balance
2013 Jones Hill Road	26,500	26,500	734	0
2014 Cap Lease	22,316	22,316	620	0
2016 Boys Camp Bridge/Boat Launch	125,466	16,502	3,467	108,964
2017 Vehicle Leases	73,456	17,350	2,791	56,106
2018 Vehicle Leases	53,373	26,168	2,114	27,204
2019 Vehicle Leases	59,955	19,233	2,314	40,722
2019 George Hill Road	178,562	16,667	5,803	161,895
2020 Oak Hill Road Bridge (2020 Town Meeting)	140,000	10,000	4,409	130,000
2021 Fire Dept. Fire Rescue Pumper	513,000	28,500	13,032	484,500
2021 Police Cruiser Replacement	15,666	15,666	392	0
2021 DPW F-450	24,225	12,113	581	12,113
2021 DPW 10-Wheeler	177,287	22,846	6,044	154,441
<b>CIP SUBTOTAL - EXISITING DEBT SERVICE</b>	<b>1,409,806</b>	<b>233,861</b>	<b>42,301</b>	<b>1,175,945</b>
<b>CIP TOTAL DEBT SERVICE – COMBINED 2024 PRINCIPAL &amp; INTEREST</b>		<b>\$276,162</b>		

<b>2023 YEAR END CIP-CRF BALANCE</b>	<b>\$1,343,583</b>
Deposits:	
2024 Proposed Appropriation to CIP-CRF - Warrant Article #4	186,291
2024 Proposed Appropriation to CIP-CRF – Warrant Article #5 \$553,168 from taxation, \$46,900 from UFB (Exclusive of any possible amendments)	<u>600,068</u> 786,359
Anticipated Expenditures:	
2024 Cash Purchases	343,200
Existing Debt Service	276,162
	(619,362)
<b>ESTIMATED 2024 YEAR END CIP-CRF BALANCE</b>	<b>\$1,510.580</b>

<b>Funding CIP-CRF an Additional \$0.05/\$1,000/Year (\$0.05 CENTS = \$26,200)</b>
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Year	Appropriation	Year	Appropriation
2012	210,168.00	2020	448,368.00
2013	267,000.00	2021	519,568.00
2014	291,783.00	2022	500,768.00
2015	317,368.00	2023	526,968.00
2016	343,568.00	<b>2024</b>	<b>553,168.00</b>
2017	369,768.00	2025	579,368.00
2018	395,968.00	2026	605,568.00
2019	422,168.00		