

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, undesignated fund balance (UFB), water system user fees, sewer system user fees, State funding sources, such as Highway Block Grant (HBG) and American Rescue Plan Act (ARPA) funding, 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 this year there would be no new borrowing authorization sought in 2023, and the capital expenditures needed are recommended to be paid for with ARPA funds and cash. 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.

2023 Capital Improvement Plan	Funding Source	Cash Purchases	Grants/ Other Funding Sources	Financed
2023 CIP PROJECTS PROPOSED				
Maple Street Road Improvements	CIP/HBG	128,122	121,878	
Whitney Hall/Library Renovation/Expansion (2022 Town Meeting)	Taxes			5,158,086
Shedd Street Remediation	UFB	75,000		
Water Tank Mixing Unit	User Fees	50,000		
Prior I Well Generator	User Fees	30,000		
Shaker Bridge Wastewater Grinder	User Fees	45,000		
Cruiser Replacement	ARPA		51,000	
Ambulance	ARPA		265,367	
6-Wheel Plow Truck Replacement	ARPA	42,018	157,982	
Chipper Replacement	CIP / Insurance	17,509	46,900	
Public Safety Facility Land Acquisition	CIP	500,000		
Huse Park Backstop	UFB	10,000		
Sidewalk Improvements (2020 Town Meeting)	Taxes			40,000
TOTAL 2023 CIP PROJECTS PROPOSED		\$897,649	\$643,127	\$5,198,086
SUMMARY BY FUNDING SOURCE				
CIP Capital Reserve Fund		\$688,349		
Undesignated Fund Balance (UFB)		85,000		
Water Fund / User Fees		80,000		
Sewer Fund / User Fees		45,000		
Taxation				5,198,086
American Rescue Plan Act (ARPA) Funds			474,349	
Highway Block Grant Funds (HBG)			121,878	
Other (Insurance Reimbursement for Damages)			46,900	
TOTAL		\$898,349	\$643,127	\$5,198,086

EXISTING DEBT SERVICE PAID BY CIP-CRF		
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	Principal	Interest
2013 Jones Hill Road	26,500	1,464
2014 Cap Lease	21,713	1,224
2016 Cruiser/Truck Lease (cruiser paid off)	9,602	303
2016 Boys Camp Bridge/Boat Launch	16,069	3,900
2017 Vehicle Leases	14,876	3,050
2018 Vehicle Leases	25,171	3,110
2019 Vehicle Leases ⁽¹⁾	18,518	3,029
2019 George Hill Road	16,667	6,345
2021 Fire Dept. Engine 4 Replacement	28,500	14,620
2021 Police Cruiser Replacement	15,667	783
2021 DPW F-450	12,113	872
2021 DPW 10-Wheeler	0	3,288
2022 Oak Hill Road Bridge (2020 Town Meeting)	10,000	4,711
CIP SUBTOTAL - EXISITING DEBT SERVICE	215,396	46,699
CIP TOTAL DEBT SERVICE – COMBINED PRINCIPAL & INTEREST	\$262,095	

2022 YEAR END CIP-CRF BALANCE		\$1,638,135
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Deposits:		
2023 Proposed Appropriation to CIP-CRF	526,967	
		526,967
Anticipated Expenditures:		
2023 Cash Purchases	688,349	
Existing Debt Service	262,095	
		(950,444)

ESTIMATED 2023 YEAR END CIP-CRF BALANCE		\$1,214,658
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Funding CIP-CRF an Additional \$0.05/\$1,000/Year (\$0.05 CENTS = \$26,200)	
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Year	Appropriation
2012	210,168.00
2013	267,000.00
2014	291,783.00
2015	317,368.00
2016	343,568.00
2017	369,768.00
2018	395,968.00
2019	422,168.00
2020	448,368.00
2021	519,568.00
2022	500,768.00
2023	526,968.00
2024	553,168.00
2025	579,368.00
2026	605,568.00