

MINUTES OF CAPITAL BUDGET MEETING

November 12, 2019

Members Present: Hardy Merrill, Cynthia Gibbs, Joan Lake, Joe Valente, Linda Robertson, Jason Archambault, John Gregory, and Kimberly Record-ex officio

LET IT BE KNOWN THAT THE MEETING WAS DULY WARNED AND A QUORUM WAS PRESENT

- Meeting called to order at 5:00 PM by Chair, Hardy Merrill
- Motion by Joan, seconded by Linda to accept the agenda as is. (Motion Passed)
- Work Sheets completed by Chair relating to Cash Flow Analysis of the town's Capital Budget, Equipment Depreciation Schedule, Analysis of Highway Structures, Bridge Construction Program and the Fire Department were reviewed and discussed by the committee and are attached to these minutes.
- After discussion on the restructure of one of the capital budget categories and potential project spending during the 2020/21 fiscal year a motion was made by John and seconded by Linda to fund the Capital Budget at \$175,000 and to be allocated as follows: (Motion Passed)
 - Highway Roadway & Structures Projects \$25,609
 - Fire Truck Fund \$15,000
 - Highway Equipment Program \$75,000
 - Guardrails Program \$4,000
 - Computer Upgrade Program \$4,000
 - Bridge Maintenance Program \$5,000
 - Bridge Construction Program \$46,391
- Motion made by Linda, seconded by Joe to adjourn the meeting. (Motion Passed)
- Meeting adjourned at 6:25 PM.

TOWN OF GRAFTON

CAPITAL BUDGET ANALYSIS 2019/2020

CASH FLOW REVIEW

	Actual Funds Balance 6/30/2018	Voted 2018/19 Cash Inflow	Funds Available 2017/18	Cash Outflow 2017/18	Actual Funds Balance 6/30/2019	Voted 2019/20 Cash Inflow	Funds Available 2019/20
Highway Roadway Program	30,507	20,000	50,507	-	50,507	-	50,507
Highway Structures Program	65,933	-	65,933	-	65,933	10,500	76,433
Highway Equipment Reserve	118,516	100,000	218,516	(3,000)	215,516	75,000	290,516
Guardrails Program	8,000	4,000	12,000	-	12,000	4,000	16,000
Firetruck Fund	-	15,000	15,000	(15,000)	-	15,000	15,000
Town Hall Requirements	11,239	-	11,239	-	11,239	-	11,239
Computer Upgrade Program	7,000	3,000	10,000	(5,596)	4,404	3,000	7,404
Bridge Maintenance Program	10,000	7,000	17,000	-	17,000	5,000	22,000
Bridge Construction Program	-	-	-	-	-	36,500	36,500
Total	251,195	149,000	400,195	(23,596)	376,599	149,000	525,599

11/13/2019

	Funds Available 2019/20	Actual/F'cst Town Spending 2019/20 a)	Reserve Adjustments	Projected Funds Balance 6/30/2020	F'cst Spending For New Projects 2020/21	Projected Funds Balance 2020/21	Projected Funds Balance 6/30/2021
Highway Roadway Program	50,507	-	(50,507)	-	-	-	-
Highway Structures Program	76,433	(79,111)	50,507	47,829	(46,000)	25,609	27,438
Highway Equipment Reserve	290,516	(47,086) b	-	243,430	(23,198)	75,000	295,232
Guardrails Program	16,000	-	-	16,000	-	4,000	20,000
Firetruck Fund	15,000	(15,000)	-	-	(15,000)	15,000	-
Town Hall Requirements	11,239	-	-	11,239	-	-	11,239
Computer Upgrade Program	7,404	(2,500)	-	4,904	(8,000)	4,000	904
Bridge Maintenance Program	22,000	-	-	22,000	-	5,000	27,000
Bridge Construction Program	36,500	-	-	36,500	-	46,391	82,891
Total	525,599	(143,697)	-	381,902	(92,198)	175,000	464,704

a) Excludes Grant Funds from State or other sources.

b) Pick up 23,888 & Excavator 23,198

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CAPITAL BUDGET ANALYSIS 2019/2020

HIGHWAY STRUCTURES - CULVERTS

	Project 1 Completed Chester Road 1 2019/20	Project 2 Hinkly Brook #11 2020/21	Project 3 Fisher Hill #10 2026/27
Estimated Project Cost	<u>69,000</u>	<u>156,000</u>	<u>198,000</u>

Potential Grants

(A) Vtrans Money for Grafton Now
(B) Vtrans = 90% or 175,000

Projected Grant Funding	-	(A) <u>110,000</u>	(B) <u>175,000</u>
Cost to Town	<u>79,111</u>	<u>46,000</u>	<u>23,000</u>

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CAPITAL BUDGET ANALYSIS 2018/2019

HIGHWAY STRUCTURES - CULVERTS

	Project 1 Completed Chester Road 1 2019/20	Project 2 Hinkly Brook #11 2020/21	Project 3 Fisher Hill #10 2026/27	Funding Needed Per Year	Highway Structures Reserve
2018					65,934
2019	79,111			13,177	-
2020		46,000		46,000	-
2021				3,800	3,800
2022				3,800	7,600
2023				3,900	11,500
2024				3,800	15,300
2025				3,800	19,100
2026			23,000	3,900	-

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2019 Highway Equipment Depreciation Schedule

	Truck 1 Purchase Date 2018	Truck 2 Purchase Date 2016	Truck 3 Purchase Date 2019	Truck 4 Purchase Date 2014	Loader Purchase Date 2013	Backhoe Purchase Date 2012	Grader Purchase Date 2010	Tractor Purchase Date 2017	Excavator & Trailer Purch Date 2019	Depr. Per Year
Expected Life Years	7	7	4	7	12	15	15	20	20	
Cost	193,340	159,298	44,180	143,419	174,500	93,650	173,900	130,548	110,300	
Replacement Cost/New	200,000	175,000	23,888	162,000						
Trade-in	(40,000)	(30,000)	na	(25,000)						
Future Budget Cost	160,000	145,000		137,000						
Depreciation										
2010										11,593
2011										11,593
2012										11,593
2013						6,243				11,593
2014				20,488	14,542	6,243				11,593
2015			11,045	20,488	14,542	6,243				11,593
2016			11,045	20,488	14,542	6,243				11,593
2017		22,757	11,045	20,488	14,542	6,243		6,528		109,771
2018	27,620	22,757		20,488	14,542	6,243		6,528		109,771
2019	27,620	22,757		20,488	14,542	6,243		6,528	5,515	115,746
2020	27,620	22,757	5,972	20,491	14,542	6,243		6,528	5,515	114,826
2021	27,620	22,757	5,972	19,571	14,542	6,243		6,528	5,515	114,825
2022	27,620	22,756	5,972	19,571	14,542	6,243		6,528	5,515	112,784
2023	27,620	20,714	5,972	19,571	14,542	6,243		6,528	5,515	106,813
2024	27,620	20,714		19,571	14,538	6,243	11,598	6,528	5,515	81,428
2025	22,857	20,714	???	19,571	???	6,243	???	6,528	5,515	
2026	22,857	20,714		19,571		6,243		6,528	5,515	
2027	22,857	20,714		19,574		6,243		6,528	5,515	
2028	22,857	20,714						6,528	5,515	
2029	22,857	20,714						6,528	5,515	

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CAPITAL BUDGET ANALYSIS 2019/2020

BRIDGE CONSTRUCTION PROGRAM - WALKER BRIDGE

Assuming construction begins in 2026:

Estimated cost of full Walker Bridge Replacement	\$ 4,148,460
Grafton's estimated cost with a 10% cost share	\$ 414,846

Funds required to fulfil Grafton's cost share

	Year	Cumulative
Collected 6/30/2018 Taxes	\$ 100,000	\$ 100,000
Collected 2019/20 Taxes	\$ 36,500	\$ 136,500
Proposed 2020/21 Capital Budget	\$ 46,391	\$ 182,891
Proposed 2021/22 Capital Budget	\$ 46,391	\$ 229,282
Proposed 2022/23 Capital Budget	\$ 46,391	\$ 275,673
Proposed 2023/24 Capital Budget	\$ 46,391	\$ 322,064
Proposed 2024/25 Capital Budget	\$ 46,391	\$ 368,455
Proposed 2025/26 Capital Budget	\$ 46,391	\$ 414,846