

MINUTES OF CAPITAL BUDGET MEETING

October 29, 2018

MEMBERS PRESENT: HARDY MERRILL, JOAN LAKE, CYNTHIA GIBBS, MIKE FAULKNER, LINDA ROBERSTON, JOE VALENTE AND KIM RECORD

ABSENT MEMBERS: DANNY TAYLOR

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

- MEETING CALLED TO ORDER AT 2:04 BY CHAIR, HARDY MERRILL
- MOTION BY JOAN, SECONDED BY CYNTHIA TO ACCEPT AGENDA AS IS
- WORK SHEETS COMPLETED BY CHAIR WERE HANDED OUT TO MEMBERS WITH PROJECTED BUDGET AMOUNTS
- REVIEW AND DISCUSSION OF LAST YEARS SPENDING
- DISCUSSION ON THE RESTRUCTURE OF THE CAPITAL BUDGET CATEGORIES AND SPENDING FOR FISCAL YEAR 2019 – 2020
- EXPLANATION AS FOR THE NEED TO POSSIBLY PURCHASE AN EXCAVATOR AND SMALL PICK-UP IN 2019
- MOTION BY LINDA, SECONDED BY JOE TO LEVEL FUND CAPITAL BUDGET AT \$149,000.00 TO BE ALLOCATED AS SUCH:
 - \$10,000.00 – HIGHWAY STRUCTURES PROGRAM
 - \$75,000.00 – HIGHWAY EQUIPMENT RESERVE
 - \$4,000.00 - GUARDRAILS PROGRAM
 - \$15,000.00 - FIRETRUCK FUND
 - \$3,000.00 - COMPUTER UPGRADE PROGRAM
 - \$5,000.00 - BRIDGE MAINTENANCE PROGRAM
 - \$36,500.00 - BRIDGE CONSTRUCTION PROGRAM
- MOTION BY LINDA, SECONDED BY CYNTHIA TO ADJOURN
- MEETING ADJOURNED AT 2:45

10/27/2018

TOWN OF GRAFTON

CAPITAL BUDGET ANALYSIS 2018/2019

CASH FLOW REVIEW

	Actual Reserve 6/30/2017	Voted 2017/18 Cash Inflow	Funds Available 2017/18	Cash Outflow 2017/18	Actual Reserve 6/30/2018	Voted 2018/19 Cash Inflow	Funds Available 2018/19
Highway Roadway Program	10,507	20,000	30,507	-	30,507	20,000	50,507
Highway Structures Program	65,934	-	65,934	-	65,934	-	65,934
Highway Equipment Reserve	81,466	100,000	181,466	(62,950)	118,516	100,000	218,516
Guardrails Program	4,000	4,000	8,000	-	8,000	4,000	12,000
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	2,000	5,000	7,000	-	7,000	3,000	10,000
Bridge Maintenance Program	5,000	5,000	10,000	-	10,000	7,000	17,000
Bridge Construction Program	-	-	-	-	-	-	-
Total	180,146	149,000	329,146	(77,950)	251,196	149,000	400,196

10/29/2018

	Funds Available 2018/19	Actual/F'cst Town Spending 2018/19 a)	Reserve Adjustments	Projected Reserve 6/30/2019	F'cst Spending For New Projects 2019/20	Proposed 2019/2020	Projected Reserve 6/30/2020
Highway Roadway Program	50,507	-	(50,507)	-	-	-	-
Highway Structures Program	65,934	-	-	65,934	(13,800)	10,500	62,634
Highway Equipment Reserve	218,516	-	-	218,516	(53,000)	75,000	240,516
Guardrails Program	12,000	-	-	12,000	-	4,000	16,000
Firetruck Fund	15,000	(15,000)	-	-	(15,000)	15,000	-
Town Hall Requirements	11,239	-	-	11,239	-	-	11,239
Computer Upgrade Program	10,000	(2,500)	-	7,500	(7,500)	3,000	3,000
Bridge Maintenance Program	17,000	-	-	17,000	-	5,000	22,000
Bridge Construction Program	-	-	50,507	50,507	-	36,500	87,007
Total	400,196	(17,500)	-	382,696	(89,300)	149,000	442,396

a) Excludes Grant Funds from State or other sources.

10/27/2018

TOWN OF GRAFTON
CAPITAL BUDGET ANALYSIS 2018/2019
HIGHWAY STRUCTURES - CULVERTS

Project 1	Project 2	Project 3
Chester Road 1	Bell Road 1	Fisher Hill 13
2020	2024	2028
69,000	175,000	198,000

Estimated Project Cost

Potential Grants

(A) Better Roads = Town 20% or 60,000
(B) Vtrans = 10% or 175,000

Grant Selected	(A)	(B)	(A)
Grant Funding	55,200	157,500	60,000
Cost to Town	13,800	17,500	138,000

10/27/2018

**TOWN OF GRAFTON
CAPITAL BUDGET ANALYSIS 2018/2019
HIGHWAY STRUCTURES - CULVERTS**

	<u>Project 1</u> Chester Road 1 2020	<u>Project 2</u> Bell Road 1 2024	<u>Project 3</u> Fisher Hill 13 2028	<u>Funding</u> Needed Per Year	<u>Highway</u> Structures Reserve
2018					65,934
2019				10,500	76,434
2020	13,800			10,500	73,134
2021				10,500	83,634
2022				10,500	94,134
2023				10,500	104,634
2024		17,500		10,500	97,634
2025				10,500	108,134
2026				10,500	118,634
2027				10,500	129,134
2028			138,000	10,500	1,634
				105,000	
				(103,366)	

10/27/2018

TOWN OF GRAFTON

Highway Equipment Depreciation Schedule

Expected Life Years	Truck 1	Truck 2	Truck 3	Truck 4	Loader	Backhoe	Grader	Tractor	New	Depr. Per Year
	Purchase Date 2018	Purchase Date 2016	Purchase Date 2014	Purchase Date 2014	Purchase Date 2013	Purchase Date 2012	Purchase Date 2010	Purchase Date 2017	Excavator Purchase Date 2019	
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	100,000	
Replacement Cost/New		175,000	33,000	175,000						
Depreciation										
2010							11,593			109,771
2011							11,593			118,021
2012							11,593			118,024
2013					14,542	6,243	11,593			122,533
2014				20,488	14,542	6,243	11,593			122,532
2015			11,045	20,488	14,542	6,243	11,593			116,526
2016		22,757	11,045	20,488	14,542	6,243	11,593			116,527
2017	27,620	22,757		20,488	14,542	6,243	11,593	6,528		
2018	27,620	22,757	8,250	20,488	14,542	6,243	11,593	6,528	5,000	
2019	27,620	22,757	8,250	20,491	14,542	6,243	11,593	6,528	5,000	
2020	27,620	22,757	8,250	25,000	14,542	6,243	11,593	6,528	5,000	
2021	27,620	22,756	8,250	25,000	14,542	6,243	11,593	6,528	5,000	
2022	27,620	25,000		25,000	14,542	6,243	11,593	6,528	5,000	
2023	27,620	25,000		25,000	14,538	6,243	11,598	6,528	5,000	
2024		25,000		25,000		6,243		6,528	5,000	
2025		25,000		25,000		6,243		6,528	5,000	
2026		25,000		25,000		6,243		6,528	5,000	
2027		25,000		25,000		6,243		6,528	5,000	
2028		25,000		25,000		6,243		6,528	5,000	
2029		25,000		25,000		6,243		6,528	5,000	
	193,340	334,298	44,180	143,419	174,500	93,650	173,900	84,864	55,000	
		175,000	33,000	175,000						