Town of Waitsfield, Vermont
Capital Budget and Program
2016-2021

TABLE 1. Capital Projects and Funding Sources

		Other Funds	7/15-6/16 FY2016	7/16-6/17 FY2017	7/17-6/18 FY2018	7/18-6/19 FY2019	7/19-6/20 FY2020	7/20-6/21 FY2021	TOTAL PROJ. COST
A. Financed by Reserve Funds:									
1	Covered Bridge Rep. & Maint.	Fed (80%)	75,000						702,192
2	**Bridge* &** Culvert ~~Replacment~~ Projects	State/Fed	75,000						75,000
3	Joslin Hill Culvert Repair	FEMA	21,908						171,828
4	Replace 98 Galion Grader								200,000
5	Replace 08 Tandem Dump Truck		130,000						170,000
6	Replace 08 Pickup Truck				25,000				25,000
7	Replace 08 Backhoe								105,000
8	Replace 09 Bucket Loader								150,000
9	Replace 10 Low Pro Dump Truck				135,000				150,000
10	Replace Fire Pumper	Fayston (40%)			195,000				325,000
11	Replace Fire Dept. Van						100,000		100,000
12	Fire Dept. Pickup Truck								25,000
13	Fire Dept. Air Packs	Fayston (40%)	22,224						108,463
14	Townwide Reappraisal		75,000						100,000
15	Village West Sidewalk Phase 2	90% Fed/VTrans	6,588	28,014					419,484
	Subtotal		**405,720**	**28,014**	**355,000**	**0**	**100,000**	**0**	
B. Financed by Borrowing:									
1	Bridge Street Stormwater	Fed (~%)	109,880						271,321
2	Bridge Street Retaining Wall	FEMA 90%	28,116						63,643
3	Covered Bridge Rehab	VTrans	333,933						702,192
4	Centralized Wastewater Design (CWSRF RF1-058)								547,262
5	Decentralized Wastewater	Fed/Users	225,000						225,000
6	Eagles Water Main Extension	Fed/Users							200,000
7	Fire Dept. SCBA Replacement	Fayston/Res.	42,854						108,463
8	Fire Dept. Pumper Replacement								
9	Flood-Related Expenses								100,000

10	Joslin Hill Rd Reconstruction	VTrans	600,000				[900,000]			600,000
11	Municipal Water System	Fed/Users								3,014,000
12	New Municipal Building	CDBG-DR	250,000							1,300,000
13	Paving / Road Recon. Projects	Op Budget	240,000			50,000	50,000	50,000		390,000
14	Roadside Mower (lease/purchase)									96,514
15	Solar Array	CEDF								308,099
16	Town Garage Addition					650,000				650,000
17	V-DAT CDBG-DR grant match	CDBG-DR	20,000							100,000
18	Wait House Improvements	Tenants								20,000
C. Financed by Operating Funds:										
1	Town Pond Repair/Maintenance						5,000			5,000
2	Road Paving Projects		50,000	50,000	50,000	50,000	50,000	50,000		300,000
3	Salt Shed Placement				50,000					50,000
4	Village West Sidewalk Phase 2				50,000					50,000
Total Annual Project Costs			2,711,224	106,029	860,000	750,000	305,000	100,000		10,179,441

TABLE 2. Contributions to Reserve Funds

	Reserve Accounts:	**6/30/2015 Balance**	7/15-6/16 **FY2016**	7/16-6/17 **FY2017**	7/17-6/18 **FY2018**	7/18-6/19 **FY2019**	7/19-6/20 **FY2020**	7/20-6/21 **FY2021**	**TOTAL**
1	Agricultural Support	5,006	0	0	0	0	0	0	5,006
2	Budget Stabilization	1,059	0	0	0	0	0	0	1,059
3	Chruch Clock	1,888	0	0	0	0	0	0	1,888
4	Covered Bridge Maintenance	66,020	10,000	10,000	10,000	10,000	10,000	10,000	116,020
5	**[Bridge &]*** Culvert ~~Replacment Projec~~	113,646	10,000	5,000	5,000	5,000	5,000	5,000	143,646
6	Energy Efficiency	10,024	0	0	0	0	0	0	10,024
7	Fire Dept. Building & Equipment	14,743	7,500	7,500	7,500	7,500	7,500	7,500	52,243
8	Fire Truck Replacement	11,320	33,000	33,000	33,000	33,000	33,000	33,000	176,320
9	Lareau Park	5,073	0	0	0	0	0	0	5,073
10	Town-wide Reappraisal	41,784	20,000	10,000	10,000	10,000	10,000	10,000	101,784
11	Restroom/Recreation/Conservation	53,317	10,000	10,000	10,000	10,000	10,000	10,000	103,317
12	Forest Stewardship Account	12,782	0	0	0	0	0	0	12,782
13	EnTrust Conservation Fund	25,494	0	0	0	0	0	0	25,494
14	Road Dept. Truck	105,668	40,000	40,000	40,000	40,000	40,000	40,000	305,668

15	Road Dept. Heavy Equipment	61,228	20,000	20,000	20,000	20,000	20,000	20,000		161,228
16	Rt. 100 Transportation Path**	2	20,000	20,000	20,000	20,000	20,000	20,000		100,002
17	Street Trees	6,254	3,500	3,500	3,500	3,500	3,500	3,500		23,754
18	Town Office	1								1
Total Annual Reserve Costs			174,000	159,000	159,000	159,000	159,000	159,000		1,337,355

* Name change and allocation subject to voter approval.

** Approximately $150,000 in VTrans reimbursements are anticipated to replenish this fund.

TABLE 3. Debt Service Payments		**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**		**TOTAL**
Loans:									
1	2010 Dump Truck								0
2	Bridge Street/Covered Bridge Bond ($400K, 15 yr, 3.041%	9,128	37,397	36,927	36,413	35,855	35,252		190,972
3	Eagles Water Main Extension (paid by customers)	[8,276]	[8,276]	[8,276]	[8,276]	[8,276]	[8,276]		[200,000]
4	Fire Dept. SCBA Replacement ($43K, 3.25%, 5 yrs)		9,763	9,763	9,763	9,763	9,763		48,815
5	Fire Dept. Pumper Replacement ($30K, 5 yrs)					6,210	6,210		31,050
6	Fiscal Year Transition Loan ($300K, 0.25% 5 yrs)	60,500	60,500	60,500	60,500	60,500			325,440
7	Non-reimbursed Flood Costs (VEDA loan)	22,701	22,701	22,701					100,000
8	Garage Addition Bond ($650K, 20 yrs, 3.12%)					32,500	32,500		869,000
9	Roadside Mower (lease/purch due May ends 2018)	12,064	12,064	12,064					96,514
10	Road Paving Projects 2014 Debt ($50K, 5 yrs, 2.5%)	11,250	11,000	10,750	10,500	10,250			54,241
11	2015 Road Paving Projects Debt on $165K, 5 yr, 3.25%		47,664	37,968	36,408	34,848	33,288		197,770
12	2015 Joslin Hill Shim Paving Projects Debt on $75K, 5 yr, 3.25%		8,136	16,272	16,272	16,272	16,272		81,360
13	Joslin Hill Road Reconstruction ($900K, 15 yrs, at 3.493%)					23,745	87,919		1,162,000
14	Municipal Water System (paid by customers)	[124,720]	[124,720]	[124,720]	[124,720]	[124,720]	[124,720]		[3,014,000]
15	Sidewalks 1 yr LOC, ($65K, 1.25%)	800	65,813						
16	Solar Array Bond ($235K 20 yrs 3.403%)	18,501	18,403	18,274	18,103	17,887	17,628		304,144
17	Town Office Bond ($400K 20 yrs 3.403%)	31,491	31,324	31,104	30,813	30,446	30,005		631,124
18	Town Office Bond ($250K 20 yrs)		17,262	17,143	16,999	16,830	16,633		279,328
19	Tremblay Road Culvert ($87.9K, 5 yr, at 2.4%)	19,681	19,259	18,837	18,415	17,994			94,186
20	Wastewater Loan RF1-058 ($547,263, 15 yr, 0%, May)	36,484	36,484	36,484	36,484	36,484	36,484		547,263
21	Wastewater Loan RF1-164-2, ($286,671, 10 yr, 0%, beginning Aug. 2019)					28,667	28,667		286,671
22	Decentralized Wastewater RLF ($195K, 2%, 20 yrs)**		11,926	11,926	11,926	11,926	11,926		195,000
23	V-DAT CDBG-DR match $20K, 5 yr, 3.25%		4,650	4,520	4,390	4,260	4,130		21,696
24	Wait House Improvements ($20K, 5 yr, 3.05%)	[$4,122]							[100,000]
Total Annual Debt Service		222,600	414,346	345,235	306,986	394,437	366,676		5,516,574

TABLE 4. Operating Budget

		7/15-6/16 FY2016	7/16-6/17 FY2017	7/17-6/18 FY2018	7/18-6/19 FY2019	7/19-6/20 FY2020	7/20-6/21 FY2021	TOTAL
General Fund:								
1	Road Paving Projects	50,000	50,000	50,000	50,000	50,000	50,000	300,000
2	Town Garage Repairs/Improvements							0
3	Town Pond Repair/Maintenance					5,000		5,000
4	Salt Shed Placement			50,000				50,000
Total General Fund Expense		50,000	50,000	100,000	50,000	55,000	50,000	355,000

TABLE 5. Grant & Other Non-Debt Revenues

		7/15-6/16 FY2016	7/16-6/17 FY2017	7/17-6/18 FY2018	7/18-6/19 FY2019	7/19-6/20 FY2020	7/20-6/21 FY2021	TOTAL
1	Brook Road Culvert Replacement							0
2	Covered Bridge Rehab.: VTrans Enhancement Grant	222,352						222,352
3	Decentralized Wastewater SRF Program: EPA STAG	225,000						225,000
4	Bridge Street Stormwater Project (EPA STAG)	161,441						
5	WW SRF Program: User Loan Repaymts	37,939	37,939	37,939	37,939	37,939	37,939	
6	Fire Trucks: Town of Fayston (40%)				130,000			140,000
7	Fire Dept. Building & Equipment: Fayston (40%)							0
8	Bridge Street Retaining Wall: FEMA 90%	35,527						35,527
9	Joslin Hill Road Culvert: FEMA or VTrans Culvert Grant P	122,123						122,123
10	Paving: VTrans Town Highways Grant Program*	67,500				175,000		242,500
11	Rte100 Transptn Path: VTrans Enhancement Grant (90%)							0
12	USDA RD Water Loan (paid by connected customers)	[124,720]	[124,720]	[124,720]	[124,720]	[124,720]	[124,720]	3,014,000
13	Eagles Water Main Extension (paid by connected custome	[8,276]	[8,276]	[8,276]	[8,276]	[8,276]	[8,276]	200,000
14	Solar Payments from Elementary School	12,420	12,544	12,670	12,796	12,924	13,054	76,408
15	CEDF Solar Array Grant	4,000						4,000
16	VTrans Village West Sidewalk Ph 2	59,296	252,129					311,425
17	Wait House Improvements (paid by rents)	[$4,122]						
Total Grant and Other Revenues		947,597	302,613	50,609	180,735	225,863	50,993	1,758,409

* Not yet secured.

SUBTOTAL ANNUAL C.I.P. EXPENSES	446,600	623,346	604,235	515,986	608,437	575,676	7,208,929

Total annual CIP expenses include funds from the operating year budget, contributions to reserve funds, and debt service payments.