



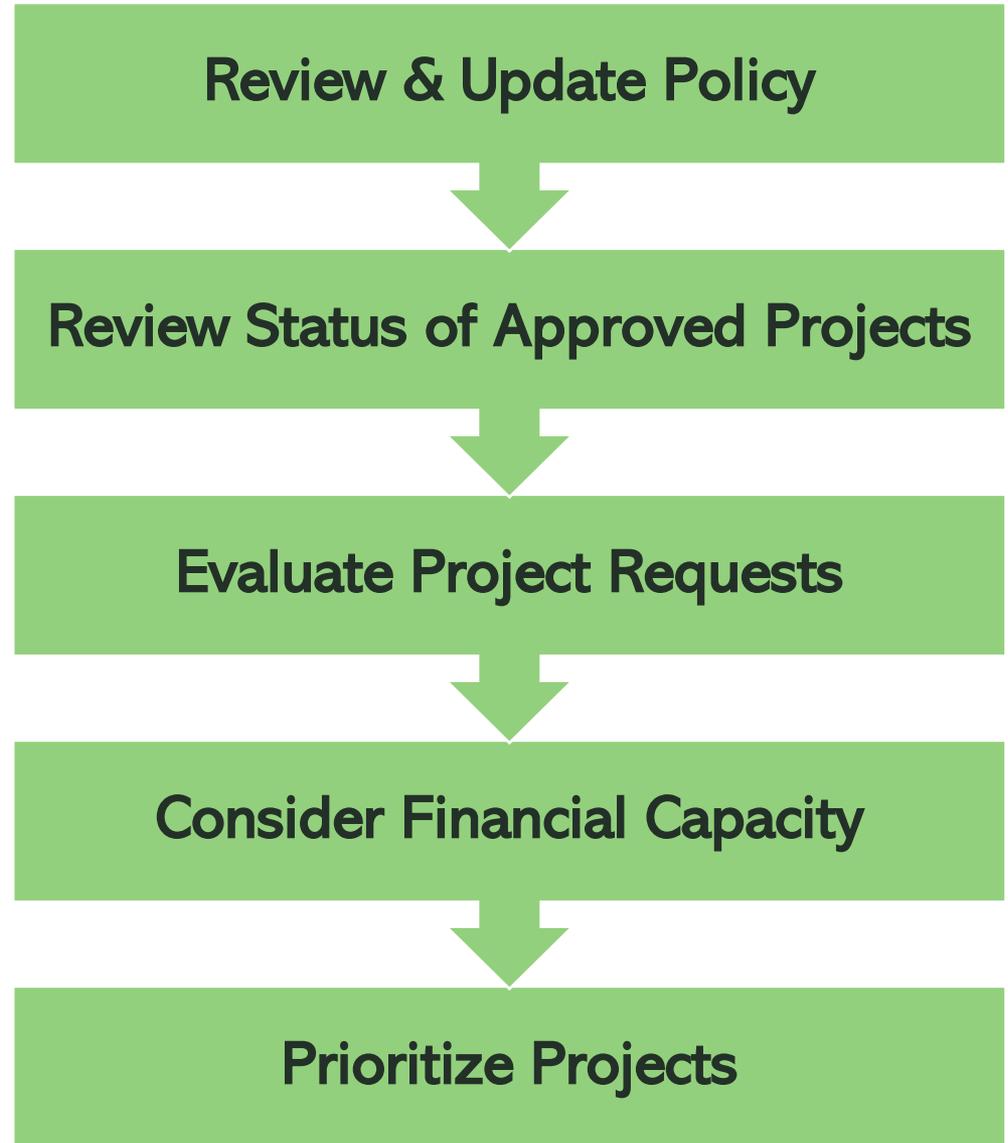
Capital Improvement Plan Fiscal Years 2024 to 2028

Capital Improvement Committee

- Colin McGuire, Council Member
- Jeff Clifford, Citizen Representative
- Chris Perkins, Citizen Representative
- Kendra Amaral, Town Manager
- Elizabeth Lallemand, Finance Director



Process



Policy & Program Update



Capital plan has a net \$154,000 increase from the prior fiscal year



Includes \$637,500 in proposed warrant article requests for various projects

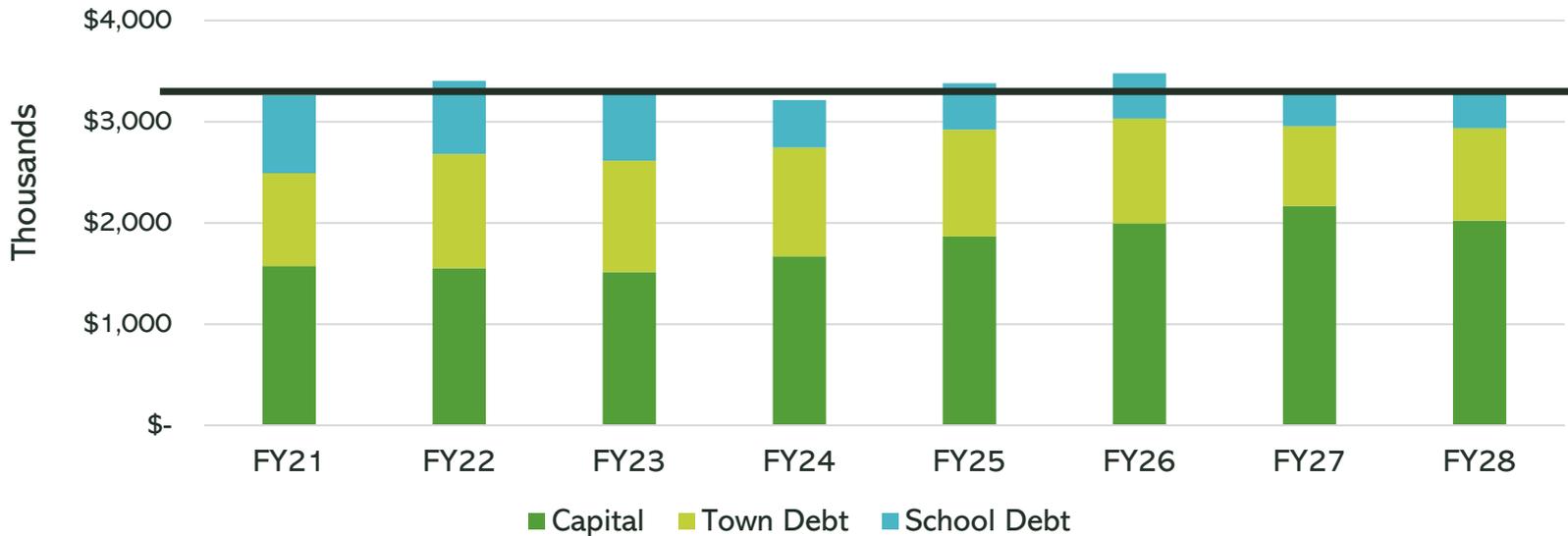


On the Horizon needs and debt service schedules suggest planning for a bond in FY28

Overview

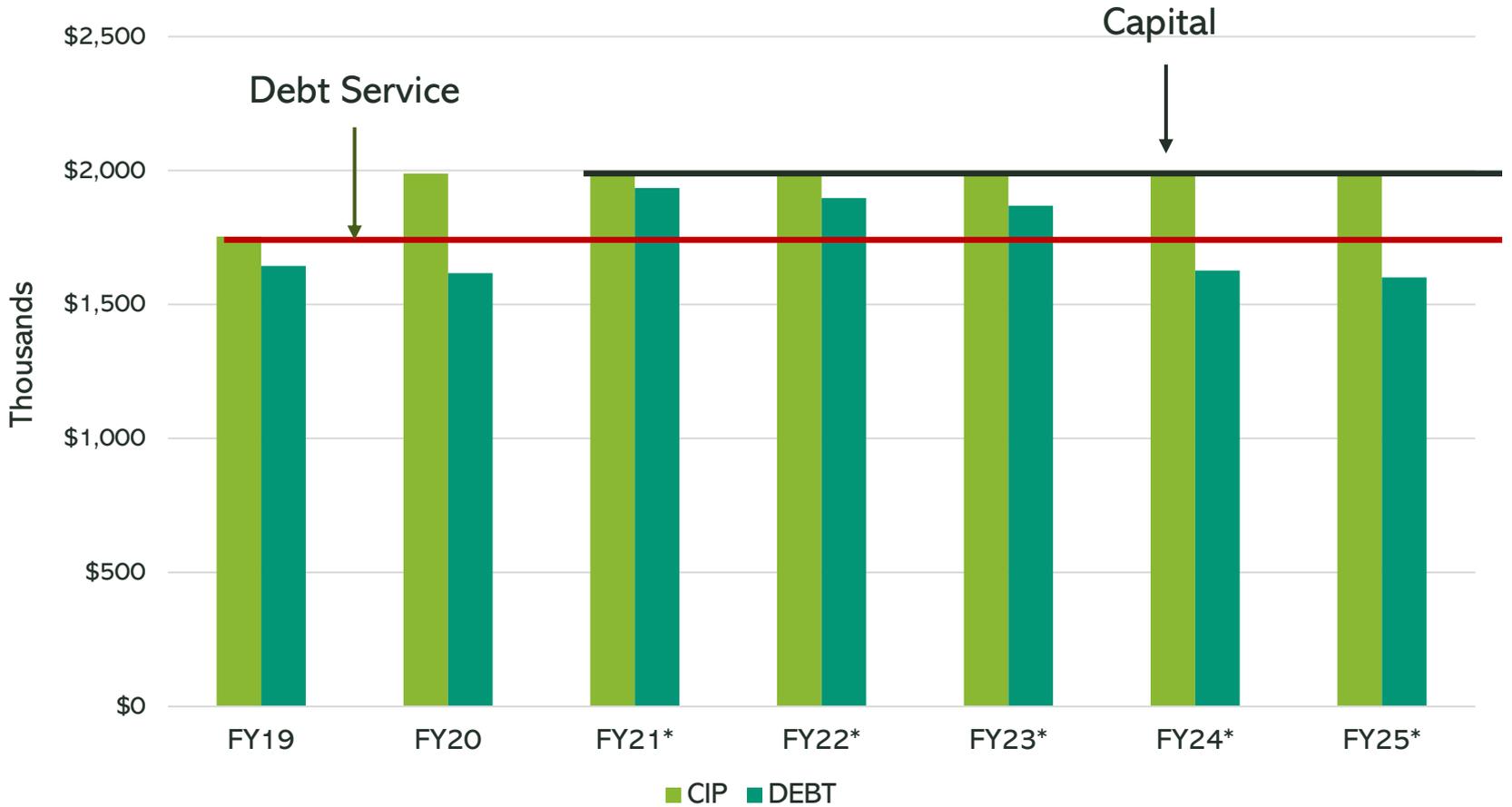
	Pre-COVID Proposal FY21 *	Approved * FY21	Approved FY22	Approved FY23	Proposed FY24
Capital Requests	\$1,951,517	\$1,455,500	\$1,588,900	\$1,551,400	1,705,400
Variance		(\$566,017)	\$168,400	(\$37,500)	\$154,000

Combined CIP



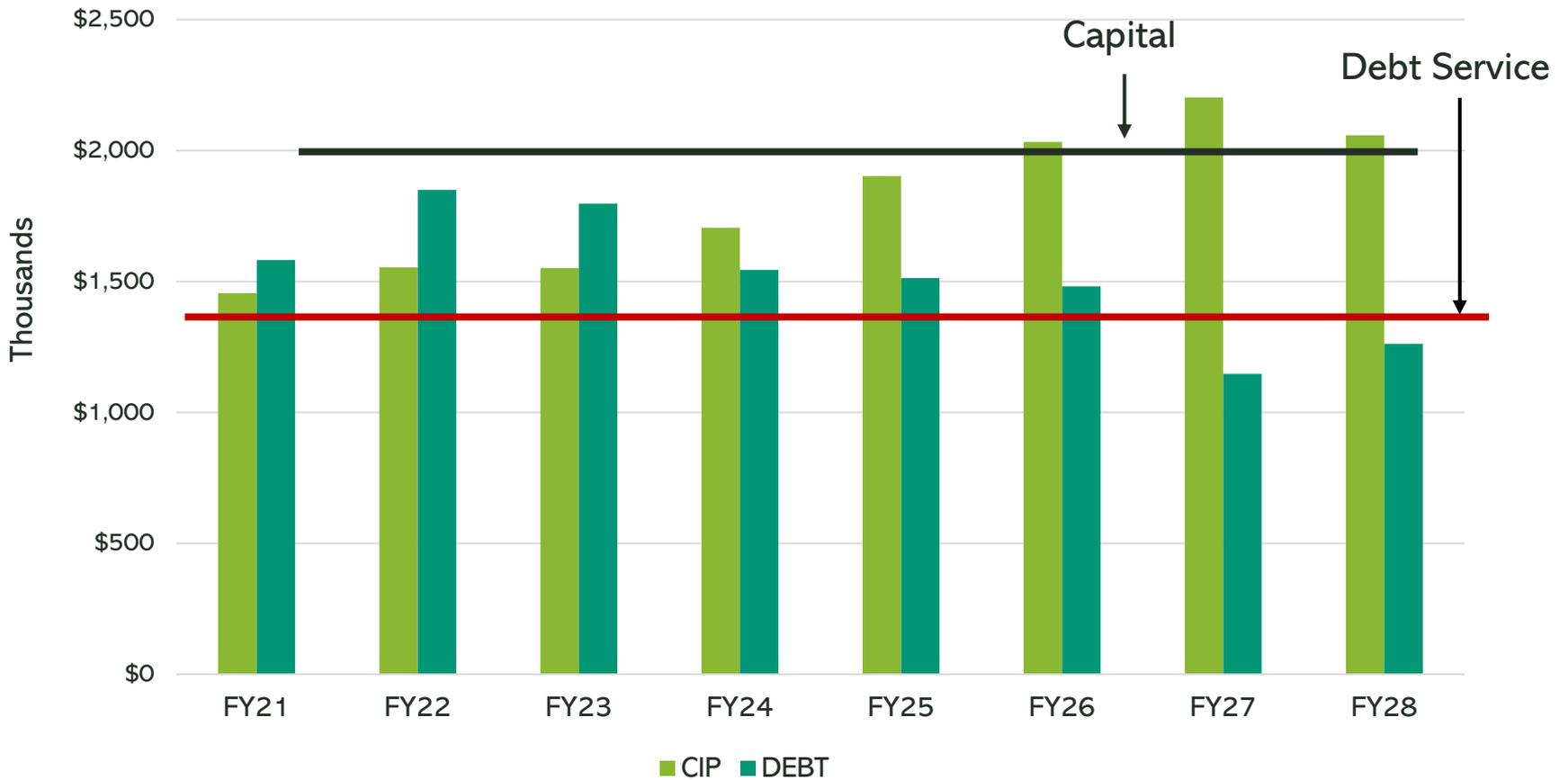
* - reduced due to uncertainty surrounding the pandemic

Pre-COVID Plan



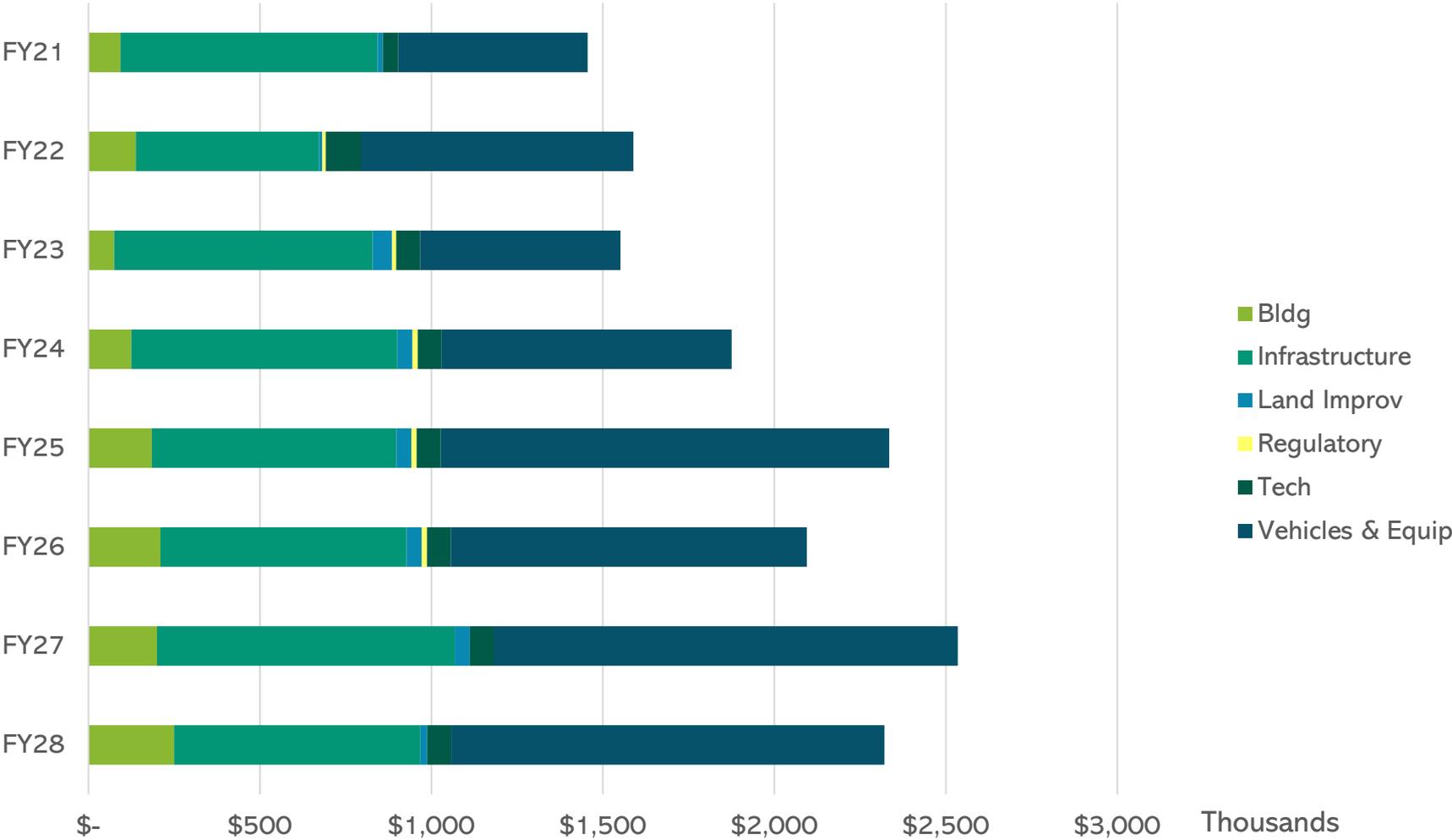
*Bonds exclude Sewer debt.

Post-COVID Plan



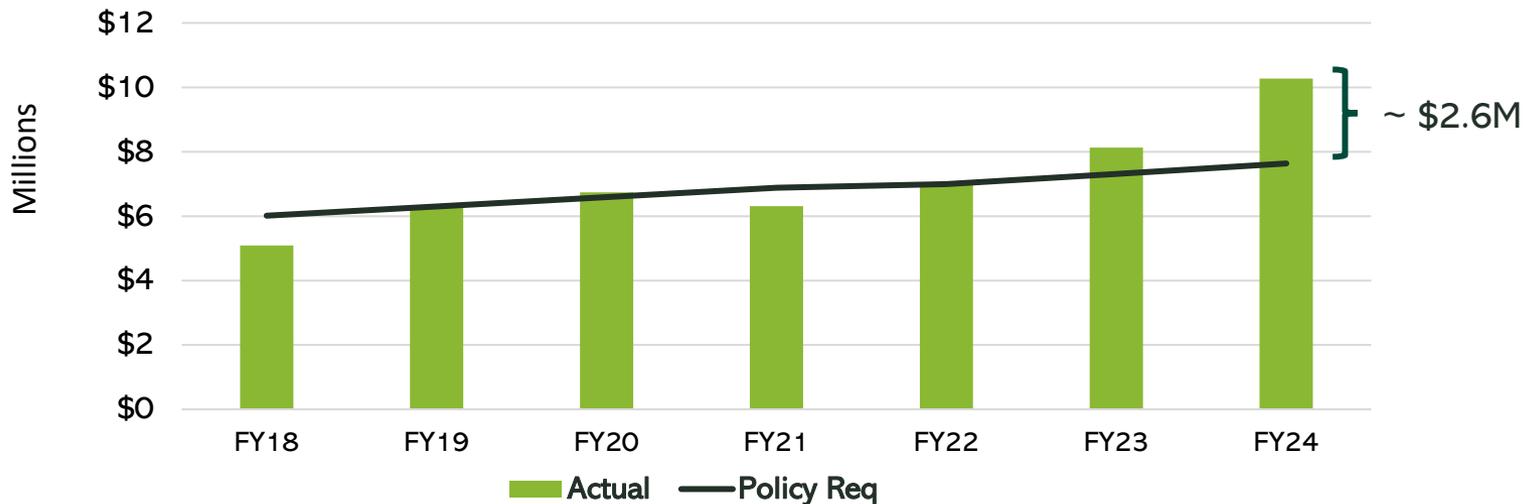
*Bonds exclude Sewer debt.

CIP Funding by Category



Warrant Articles

- Second year proposing warrant articles
- Unassigned Fund Balance is approx. \$2.6M over policy requirement
 - CIP Committee weighed whether to request budgetary funding for projects or access the excess funds already raised
 - Proposing using excess funds for one-time projects rather than reserve funds



Holding Accts

- 5 Year Pavement Mgmt Plan focuses on Village and Whipple following the sidewalk project
- Municipal Facilities reserve in “savings” mode in preparation for FY25 and FY26 projects



Holding Accts

- Rebuilding Fire Apparatus Reserve for future

							FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31
							7.0%	7.0%	7.0%	7.0%	6.0%	6.0%	6.0%	5.0%
Start of Year Balance							\$ -	\$ 50,000	\$ 127,871	\$ 377,871	\$ 627,871	\$ 9,609	\$ 38,911	\$ 38,911
Add: CY CIP							\$ 50,000	\$ 150,000	\$ 250,000	\$ 250,000	\$ 275,000	\$ 100,000	\$ -	\$ 200,000
Total Available							\$ 50,000	\$ 200,000	\$ 377,871	\$ 627,871	\$ 902,871	\$ 109,609	\$ 38,911	\$ 238,911
Unit #	Year	Features	Value	Deprec.	Years	Annual Reserve								
				Years	Left	straight line								
Engine 5	2019	Pumper	\$566,402	25	20	\$ 44,628								
Rescue 3	2023	Heavy Rescue	\$770,000	25	24	\$ 82,239								
Command	2018	Command	\$63,000	8	2	\$ 36,064		\$72,129						
Utility 8	2016	Pickup	\$40,000	20	12	\$ 5,337								
Forestry 4	2008	Pickup	\$56,000	20	4	\$ 17,675					\$70,699			
Engine 1	2005	Pumper	\$750,000	22	3	\$ 297,754				\$893,262				
Tank 6	2007	3000 Gallon Tank	\$307,000	25	8	\$ 56,697								
Ladder 2	2009	75 foot Qunit	\$1,200,000	21	6	\$ 283,704							\$ 1,702,223	
							\$ 824,098							
Projected Expenditures							\$ -	\$ 72,129	\$ -	\$ -	\$ 893,262	\$ 70,699	\$ 1,702,223	\$ -
Excess (Shortfall)							\$50,000	\$127,871	\$377,871	\$627,871	\$9,609	\$38,911		\$238,911
													BOND	

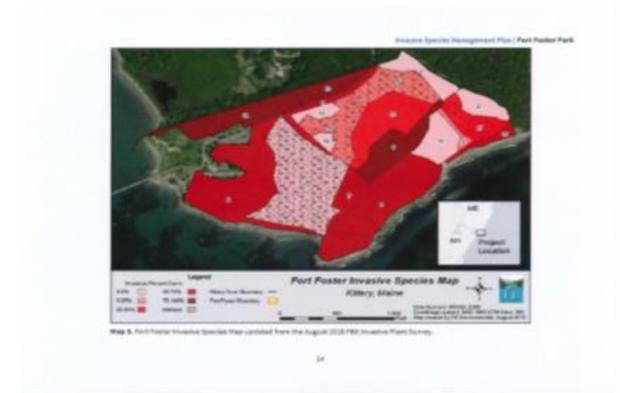
Reserve Accounts

- Parks Com seeking upgrades to trails and installation of composting toilets at Fort Foster
- Replace Fire SCBA equipment
- Hardening IT security and network resiliency
- Replace Harbormaster vehicle



Projects

- Projects are being proposed for warrant article requests:
 - Remainder of Fort Foster invasive plant mgmt plan
 - Phase 2 of facility LED light conversion project
 - Remainder of Legion Pond invasive plant mgmt plan
 - Shapleigh Track Replacement



Debt Projections

- Approximately \$300,000 reduction in existing debt service by FY28

Project Name	TYPE	FY24 Plan	FY25 Plan	FY26 Plan	FY27 Plan	FY28 Plan	FY29 Plan	FY30 Plan	FY31 Plan	FY32 Plan	FY33 Plan
Fire Stations (refinanced 2006 Bonds)	Buildings	\$ 118,250	\$ 116,050	\$ 113,713	\$ 111,238	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Department	Buildings	20,313	19,825	19,338	18,850	18,363	17,875	17,388	16,900	16,413	-
Community Center	Buildings	341,275	335,088	328,900	322,025	315,150	307,588	300,025	291,913	283,663	-
KLT Rustlewood	Other	10,315	10,315	10,315	10,315	10,315	10,315	10,314	10,314	10,315	10,315
KLT Braveboat	Other	18,090	18,090	18,089	18,089	18,089	13,763	18,089	18,089	18,090	18,089
Road Improvements	Infrastructure	136,500	133,900	131,300	-	-	-	-	-	-	-
Community Center Annex	Buildings	99,750	97,850	95,950	-	-	-	-	-	-	-
Rice Proposed Expansion/Renovation	Buildings	330,030	322,830	315,630	308,430	301,230	294,030	286,830	279,630	267,430	265,080
Mitchell School (refinanced 2002 bonds)	Buildings	-	-	-	-	-	-	-	-	-	-
Mitchell & Shapleigh	Buildings	385,938	376,675	367,413	358,150	348,888	339,625	330,363	321,100	311,838	-
School Various	Buildings	84,000	82,400	80,800	-	-	-	-	-	-	-
VARIOUS	TBD	-	-	-	-	250,000	250,000	250,000	250,000	250,000	250,000
		\$ 1,544,461	\$ 1,513,023	\$ 1,481,448	\$ 1,147,097	\$ 1,262,035	\$ 1,233,196	\$ 1,213,009	\$ 1,187,946	\$ 1,157,749	\$ 543,484



Approx \$3M bond

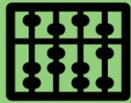
On the Horizon

FY22 Unassigned Fund Balance ¹	\$10,273,884
Policy Requirement (2.5 months of Town and School operating budgets)	<u>\$7,637,920</u>
Surplus/(Deficit)	\$2,635,964

Planned	Funded Year	COST	Unassigned Fund	Capital	Annual Debt	Grants
Senior Tax Circuit Breaker	Ongoing	\$50,000	\$50,000			
Compensated Absences	Ongoing	\$125,000	\$125,000			
In Evaluation Phase						
Memorial Field	TBD	TBD				
Stevenson Sidewalk	TBD	\$600,000				
Removal of Cole Street Bldg	TBD	\$80,000				
Bike/Ped Master Plan Implementation	TBD	\$590,000				
KCC Campus Improvements (Parking, Playground, Playing Fields)	TBD	TBD				
Shapleigh Track Replacement (unclear School or Town)	TBD	\$250,000	\$250,000			
Dredge Pepperell Cove - Engineering and Permitting (incl.)	2024	\$500,000				
LED Light Conversion Municipal Bldg	2024	\$100,000	\$100,000			
Fort Foster Invasive Plants Management	2024-2027	\$97,000	\$97,000			
Legion Pond Water Quality Improvement	2024-2028	\$15,500	\$15,500			
Ladder Truck Replacement	2029	\$1,702,000			\$1,702,000	
TOTAL		\$4,109,500	\$637,500	\$0	\$1,702,000	\$0

* See notes in Capital Improvement Plan

Wrap Up



Reserve approach continues to ensure funds are available when needed and avoid spikes in funding needs



Capital requests represent a net \$154,000 increase over prior year



Utilize excess unassigned fund capacity for projects

Questions

