

# TOWN OF GRAFTON CAPITAL PROJECTS FUND

## CAPITAL BUDGET COMMITTEE FUNDING RECOMMENDATIONS:

- No additional capital requirements for 2022/23 have been identified for the following Town programs:
  - Guard Rail Program
  - Town Hall Structural Repairs
  - Computer Upgrade Program
  - Bridge Maintenance Program

Consequently, we recommend no additional funds be allocated to these programs in the 2022/23 budget.

- Since the town has available a \$97,000 Grant from Vtrans to replace Hinkley Brook culvert #17 At an estimated cost of \$130,000 we are recommending allocating \$36,608 in the 2022/23 budget. Since the estimate for this project is 2year's old and the actual cost may result in an overrun thus will provide a \$23,045 cushion to cover that possibility.
- After reviewing information from the Fire Department, which was presented to Hardy Merrill, related to the development of plan for identifying their future equipment and financing needs the Committee agreed with their request for \$16,000 and recommends allocating the money in the 2022/23 Budget.
- In the next 3 years the town needs to finish paying for the excavator, replace Truck #2, Truck #3, Truck #1, The Loader, and the Grader. The total cash required is estimated at \$699,594 less our expected equipment fund balance of \$257,417 as of 6/30/22 means the net cash needs for the town over the next 3 years is \$442,177 or \$147,392 per year. We recommend funding this amount in the 2022/23 Budget.
- The Committee reviewed the Walker Bridge situation in detail. Because bids for construction will not be received until December 2022 the final cost to the town will not be available until after that date. The Town has presently set aside approximately \$175,000 which based on estimates from Vtrans will cover the town's financial obligations related to this project for the next 2 years. The committee then noted that since the town's future expense could be as much as an additional \$500,000, we are recommending that the town pursue long term financing options for the balance of funds required for this project rather than thru Capital Projects Fund.
- . Total Funds recommended for the 2022/23 Capital Budget \$200,000.