

Dated: September 16 , 2020

CAPITAL IMPROVEMENTS PROGRAM

2021 – 2026

**Town of Newbury
New Hampshire**

Prepared by the
Newbury Capital Improvements Program Committee

This Capital Improvements Program was adopted on September 16 , 2020 by a majority vote of the Newbury Planning Board.

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ACKNOWLEDGEMENTS

The Planning Board would like to thank the all the Capital Improvements Program (CIP) Committee members for their effort in preparing the 2021-2026 Capital Improvement Program for the Planning Board to consider and adopt. In particular, the Planning Board would like to acknowledge the hard work and leadership provided by Ivor Freeman, Chair of the CIP Committee. The CIP Committee consisted of the following members:

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I. AUTHORIZATION

At the March 2002 Town Meeting, the Town voted to authorize the Planning Board to prepare and amend a Capital Improvements Program as provided for by NH RSA 674:5-8.

II. SCOPE AND PURPOSE

The intent of this Capital Improvements Program (CIP) is to identify and prioritize the Town of Newbury's capital improvement needs and to recommend a schedule for the funding and purchase or construction of those improvements.

As stated in NH RSA 674:5, a CIP is a recommended program of town capital improvements projected over a period of at least six years. The Newbury Planning Board chose a six-year planning period for this CIP. The sole purpose and effect of the CIP is to aid the Selectmen in their consideration of the annual budget.

The State law outlines the purpose and description of a CIP as follows:

The capital improvements program shall classify projects according to the urgency and need for realization and shall recommend a time sequence for their implementation. The program may also contain the estimated cost of each project and indicate probable operating and maintenance costs and probable revenues, if any, as well as existing sources of funds or the need for additional sources of funds for the implementation and operation of each project. The program shall be based on information submitted by the departments and agencies of the municipality and shall consider public facility needs indicated by the prospective development shown in the master plan of the municipality or as permitted by other municipal land use controls.

III. PREPARATION AND ANNUAL UPDATE

This CIP is the financial counterpart to the Master Plan and relies on the Town's records for data on historical growth trends and future growth projections. The Newbury Planning Board adopted the Newbury Master Plan update on July 18, 2017.

The Planning Board appointed a CIP Committee (Committee) to craft a recommended program of capital improvements. The Committee incorporated the following steps into the planning process:

- The Committee researched the financial history of Town expenditures to include the data for 2013-2019 (Section IX) and discussed the financial policies of the community and factors affecting future expenditure and revenues.
- The Committee consulted with the department heads and chairs of the affected Town boards and commissions to review and discuss the capital improvements needs of the community.
- Starting with this capital needs assessment, the Committee developed their recommended CIP and Financing Schedule as described and detailed in Table 1. Tables 1A through 1D provide additional background information for items outlined in Table 1.

The CIP is a recommendation for the budgeting of capital projects and is provided to the Select Board for their use in the annual town budget process. It is hoped that this comprehensive, long-range capital planning will assist the Select Board with the capital improvements needs portion of the annual budget. This CIP is a recommended plan and does not supersede the power and authority of the Select Board in preparing the annual budget.

IV. DEFINITION OF CAPITAL IMPROVEMENTS

In Newbury, a capital improvement in this report is a major expenditure or project undertaken that is generally not recurring on a "year in, year out" basis. Usually, a capital item has a minimum \$5,000 value or greater with a life expectancy of three years or longer. This definition of a capital item differs from that used in the Town's formal accounts, where items that can be capitalized and depreciated are treated as capital items. The projected items in this report will be only a part of those shown in the accounts in subsequent years. Table 4 illustrates this for the year 2019.

Capital projects include:

- all projects requiring debt obligation or borrowing;
- any acquisition or lease of land;
- purchase or leasing of major equipment, vehicles or furnishings for buildings;
- construction of new buildings or facilities, including engineering, design and other pre-construction costs;
- major building improvements and a reserve fund for building maintenance;
- major studies that require the employment of outside consultants; and
- road improvements and contingency.

This CIP includes only capital projects which affect the Town General Fund and tax rate. It does not include improvements to the Blodgett sewer system, for example, which are funded by the users of that system, or expenditures from the Conservation Fund whose source of revenue is not the Town's General Fund.

V. BENEFITS OF A CAPITAL IMPROVEMENTS PROGRAM

It is intended that this CIP will be of value to the Town in the following ways:

- To assist in financial management by planning for capital expenditures, coordinating activities of various departments and stabilizing the tax rate.
- To assist in the ability of the Town to accommodate some growth and to better serve its residents by identifying, prioritizing and providing for the needs of the community.
- To assist with managing growth. The CIP is a planning tool that enables the Town to:
 - plan for public expenditures and in that way guide growth;
 - and;
 - implement a growth management strategy.

VI. RECOMMENDED CAPITAL IMPROVEMENTS PROGRAM, 2021-2026

The CIP Committee and the Planning Board recommend to the Select Board the 2021-2026 CIP, listed below, regarding capital projects for the next six years. No cemetery capital projects are planned for this time period. Starting on page 4, each project is described briefly

The CIP Committee and the Planning Board further recommend the financing schedule as outlined in Table 1. Some projects will be funded wholly or in part through withdrawals from designated Capital Reserve Funds; other projects will be funded through bonds or general taxation. Bond payments on the safety Services building are as contracted but Library and new Police Station projects are estimated.

Recommended Annual Contributions to Expendable Trust Funds:

Town Building Maintenance (including South Newbury buildings) \$35,000,
Town Computer Hardware \$15,000,

Specific items anticipated for the Highway and Fire Departments Equipment Replacement Program are:

- 2021:** \$750,000 to replace pumper truck for Fire Dept.
\$32,000 to purchase a new Kubota for Fire Dept.
\$60,000 to replace One Ton Pick-up for Highway Department
- 2022:** \$60,000 to replace Boat for Fire Department
- 2023:** \$70,000 to replace One Ton Dump Truck for Highway Department
- 2024** \$30,000 to replace Jaws of Life for Fire Dept.
\$185,000 to replace Dump Truck with Sander for Highway Department
- 2025:** \$25,000 to replace SUV for Fire Department
- 2026** \$60,000 to replace One Ton Pick-up for Highway Department

Note on Inflation, Cost Projections, and Assumptions: As in previous years this report lists capital item cost estimates and planned appropriations in current-year dollars. The costs and appropriations planned for future years are adjusted by the following rates:

- 2.0% to anticipate annual equipment cost increases (reflected in Table 1B and Table 1D).
- 2.0% for the annual inflation rate.
- 1% return on Capital Reserve Fund balance, applied annually.

Library Addition: The Library extension is anticipated to start with a bond in 2022. The project's cost is estimated at \$1,700,000 including the \$200,000 previously approved. A contribution from the Library Foundation of \$250,000 is anticipated. The remainder is expected to be funded with a bond for 15 years with an

interest rate of 2% which indicates an annual payment of just under \$100,000.

New Fire Stations: The CIP includes a twenty-year bond to pay for a new Fire Station estimated to cost \$3,750,000. Payments will be \$231,020 starting in 2021 but reducing slowly thereafter.

Renovation of existing building for the Police department: The CIP includes \$50,000 in 2021 for fees to determine the changes and estimated cost of the renovation. That renovation cannot start until the Fire Department has occupied new premises. The cost is here estimated at \$750,000 to be funded with a 15 year bond costing \$80,000 pa starting in 2023.

A. General Government – Recommended Capital Projects

Town Buildings Maintenance: The Town has been funding a reserve fund (Town Buildings Expendable Trust Fund) to be used for maintenance of Town buildings. This CIP Report recommends increasing the yearly appropriation to \$35,000.

Town Computer Hardware Replacement: The Town has been funding a reserve fund (Computer Hardware Expendable Trust Fund) to be used for replacing computer hardware in the Town. This CIP Report recommends a yearly appropriation of \$15,000.

B. Public Safety – Recommended Capital Projects

New Fire Station:: As noted above, the CIP Table 1 includes a twenty-year bond to pay for a new Fire Station. There is a capital reserve balance at 1st January 2020 of \$12,918 as shown in Table 1. If approved by the Select Board, the money in this capital reserve fund could be used to reduce the anticipated future costs for the new Fire Station.

Fire Equipment Replacement Program: This CIP Report recommends the schedule outlined in Table 1A to replace fire equipment at the end of its useful life. The impact in future years is shown in Table 1B. These costs will be reevaluated in future CIPs.

Personal Fire Protective Equipment: The Town has been funding a reserve fund (Personal Fire Protection Expendable Trust Fund) to be used for purchasing personal fire protection equipment. This CIP Report recommends continuing a yearly contribution of \$8,000. At 1st January 2020 the fund balance was \$70,314.

Ambulance Replacement Program: The Town in previous years funded a reserve fund (Ambulance Capital Reserve Fund) to be used to contribute to replacing an ambulance. The existing reserve fund balance at 1st January 2020 was \$50,116. This CIP Report recommends the Select Board retain this fund as the Town may be called upon to fund an ambulance replacement in the future.

Police Vehicle Replacement Program: The CIP includes the annual appropriation for the purchase of one new police vehicle to \$40,000 per year. This CIP Report recommends continuing the appropriation schedule as shown in Table 1.

Renovate of the Old Police Station: The existing Safety Services Facility will be vacated upon completion of new fire station. This CIP Report recommends \$50,000 for professional fees in 2021 to cover the design and estimate of construction costs to renovate the existing building for a new police station once the new fire station is complete and used by the Fire Department. This CIP Report has included an estimated \$80,000 for the annual cost of a 15 year bond starting in 2024 to cover an estimated project cost of \$750,000. This assumes that the new Fire Station will be available in 2023.

C. Highways, Streets and Bridges – Recommended Capital Projects

Highway Equipment Replacement Program: This CIP Report recommends the schedule shown in Table 1C to replace highway equipment at the end of its useful life. The costs to replace equipment, adjusted appreciation in equipment costs and rate of inflation have changed the anticipated appropriations and expenditures. This CIP Report recommends an annual appropriation to the Highway Capital Reserve Fund of \$75,000 during the 2021-2022 period and then an increase to \$80,000 in 2023, 2024 and 2025 and \$150,000 in 2026.

Highway Road Construction Program: The Town has been raising and appropriating funds from the General Fund for the ongoing improvement of Town roads. This CIP Report recommends a continuing annual appropriation of \$200,000.

Paving Expendable Trust Fund: This CIP Report recommends an appropriation of \$60,000 annually. This fund will help provide a buffer for unanticipated increases in road paving costs or other road maintenance needs.

D. Sanitation – Recommended Capital Projects

Replace 2010 Bobcat: This CIP Report anticipates replacing the Bobcat used at the Transfer Station in 2021, to be funded through the General Fund at a cost of \$45,000.

Replace 1992 Bailer: This CIP Report anticipates replacing the bailer used at the Transfer Station in 2024, and every 6 years thereafter, to be funded through the General Fund at a cost of \$40,000. The expected life may be longer.

Library – Recommended Capital Projects

Library Addition: The principal capital project is the Library Addition as described in Section VI of this report on page 3.

E. Recreation and Culture– Recommended Capital Projects

Docks Repair and Replacement: The Town has been funding a Capital Reserve Fund (Docks Expendable Trust Fund) to be used to repair and replace town docks, with a goal of funding half of the \$350,000 cost of the docks over thirty years. This CIP Report recommends reducing the yearly appropriation to \$3,000. The fund

had a balance of \$129,444 at 1st January 2020.

Recreation Facilities: The Town has been funding a Capital Reserve Fund (Recreation Expendable Trust Fund) to be used to pay for future recreation and ancillary facilities including a new tennis court.. This CIP Report recommends increasing the yearly appropriation to \$20,000.

VII. CAPITAL PROJECTS DEFERRED UNTIL THE FUTURE

In addition to the capital projects recommended to be included in the next six years, this Capital Improvements Program identifies a capital project which they thought should be deferred until sometime in the future. This may be reevaluated each year for inclusion with the annual update of the Capital Improvement Program. The capital project this CIP Report recommends should wait until a future date to be funded was:

- **Sidewalk Extension South Along Route 103:** This CIP Report recommends consideration be given to extending the sidewalk on the east side of Route 103 farther north to serve additional properties.

VIII. CAPITAL PROJECTS ON THE HORIZON

This CIP Report includes the following potential projects that would be incorporated into the CIP in the future:

- A use for the historic South Newbury Buildings has not been determined. If they remain under municipal ownership and are used for public purposes there will need to be substantial renovations to meet current Building Code. When appropriate, these costs should be incorporated into the CIP.
- Extreme weather events could have significant impacts on the Town's storm water and transportation infrastructure and have significant secondary environmental and economic impacts. Comprehensive storm water and roadway improvements may need to become part of the future CIP forecasts.
- The renovation of gravestones which need work has not been included in this presentation.

IX. PAST FINANCIAL TRENDS

The Tables 2, 3 & 4 are a summary of past trends in Newbury's budget from 2013 through 2019 to help the readers to understand Newbury's budget characteristics. In this analysis, only town expenses and revenues which affect the Town general fund and the Town tax rate are considered. School and county finances are not considered in this analysis.

A. Trends in Town Operating & Debt Service Expenditures

Total town expenditures for the past analysis period indicate a slight variation for the period. Operating expenditures have increased from just under \$2.85 million in 2013 to \$2.97 million in 2019. This is a very small increase over 6 years including inflation. Debt service declined each of the first three years with final payment on bonds in 2014 leaving no debt service from 2015 to 2020.

B. Trends in Capital Expenditures

The net town expenditures for capital items have increased steadily over the six-year period. As shown in Table 3 the net town expenditures for capital items have ranged from a low of \$398,140 in 2013 to a high of \$739,673 in 2019. Table 4 provides an inventory of town capital expenditures in 2019 differentiating between the items classified as capital in the Town accounts compared to the definition for this CIP.

C. Trends in Town Revenues

Total town revenues as shown in Table 5 have increased steadily from \$4,187,254 in 2013 to \$4,723,264 in 2019. This translates to just over 2% average annual increase over the six year period. However, the Town's Property Tax revenue has increased from \$2,594,762 to \$ 3,033,901 being 2.8% average per annum.

D. Trends in Assessed Valuation and Tax Rates

Over the seven year period, Table 6 shows that the actual assessed valuation has steadily increased from a low of \$701,287,041 in 2013 to a high of \$ 752,603,611 in 2019. Total full value tax rates have reduced from \$14.80 in 2013 to \$13.07 in 2019. The Town full value tax rate reduced steady from \$3.67 in 2013 to \$3.23 in 2019.

Table 1: Recommended Financing Schedule for Capital Improvement Program, 2021-2026

Capital Item Description	CRF Bal	2021	2022	2023	2024	2025	2026	Type
GENERAL GOVERNMENT								
Town Buildings Maintenance	\$50,358	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	RF
Town Computer Hardware Replacement	\$25,131	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	RF
PUBLIC SAFETY								
Fire Equipment Replacement Program (Tables 1A & 1B)	\$798,118	\$75,000	\$30,000	\$30,000	\$30,000	\$30,000	\$40,000	RF
Personal Fire Protection Equipment	\$70,314	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	RF
New Fire Station (See Notes)	\$12,918	\$231,020	\$225,864	\$224,500	\$223,905	\$222,530	\$220,900	B
Renovate Old Police Station		\$50,000		\$80,000	\$80,000	\$80,000	\$80,000	B
Ambulance Replacement Program	\$50,116							
Police Vehicle Replacement Program		\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	GF
HIGHWAYS, STREETS & Bridges								
Highway Equipment Replacement Program (Tables 1C & 1D)	\$357,533	\$75,000	\$75,000	\$80,000	\$80,000	\$80,000	\$150,000	RF
Highway Road Construction Program		\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	GF
Road Paving Expendable Trust Fund	\$292,858	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	RF
Bridge on Bay Point Road - Replace Culvert	\$426							GF
SANITATION								
Replace 1992 Bailer					\$40,000			GF
Replace 2010 Bobcat every 10 yrs.		\$45,000						GF
LIBRARY								
Library Addition debt service			\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	B
RECREATION & CULTURE								
Docks Repair & Replacement	\$129,444	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	RF
Recreation Facilities	\$57,005	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	RF
SUMMARY								
Total Capital Expenditures -All Lines Above		\$857,020	\$811,864	\$895,500	\$934,905	\$893,530	\$971,900	
Existing & Projected Debt Service		\$231,020	\$325,864	\$404,500	\$403,905	\$402,530	\$400,900	
Total CIP less Existing or Projected Debt Service		\$626,000	\$486,000	\$491,000	\$531,000	\$491,000	\$571,000	
Line Above plus 2% Inflation Compounded Annually		\$664,316	\$526,062	\$542,104	\$586,267	\$552,946	\$643,039	
Debt Service		\$231,020	\$325,864	\$404,500	\$403,905	\$402,530	\$400,900	
TOTAL PROJECTED EXPENDITURES		\$895,336	\$851,926	\$946,604	\$990,172	\$955,476	\$1,043,939	

1) "CRF Bal" shows the balance at 1st January 2020 of each fund.

2) "Type" indicates what type of funding has been recommended: GF = General Fund; RF = Reserve Fund; B = Bond

3) The costs listed in Table 1 are in 2020 dollars. As shown at the bottom of the table a 2% compounded inflation factor has been applied to the total cost of all the item in each year.

4) Replacement dates are for broad planning purposes only and are not indicative of automatic replacement.

5) Debt payments shown for the new Fire Station are fixed. Other bonds are based on current estimates of interest rates. They will change with the annual amount being fixed when a commitment is made.

Table 1A: Fire Equipment Replacement Program, 2021-2040

Equipment	Life Expectancy	Replacement Cost	Replacement Year
Replace Fire SUV	7 Years	\$25,000	2025;2031;2038
New Kubota	15 Years	\$32,000	2021, 2036
Replace 2004 Rescue Truck	15 Years	\$210,000	2034,
Replace 1990 Spartan FMC Pumper	30 Years	\$750,000	2021
Replace 1987 Winnechhof Fire & Safety Boat	34 Years	\$60,000	2022
Replace 2009 Jaws of Life	15 Years	\$30,000	2024
Replace 2000 Freightliner Pumper Truck	30 Years	\$240,000	2030
Replace 2008 Tanker	30 Years	\$200,000	2038
Replace 2020 Ford Foam Pumper-Blodgetts	30 Years	\$210,000	2040
Total		\$1,757,000	

1. Trade-In values have been included in the listed replacement costs for equipment.
2. The costs listed in this table are in 2020 dollars. The actual dollar amounts expended in each year are anticipated in Table 1B.
3. Replacement dates are for broad planning purposes only and are not indicative of automatic replacement.
4. The 1990 Spartan FMC Pumper is planned to be replaced with a \$750,000 Pumper in 2021

Table 1B: Fire Equipment Capital Reserve Fund Balance, 2020-2040

Year	Expenditures in 2018 Dollars	Expenditure with 2% Cost Adjustment	Appropriations in 2020 Dollars	Appropriation with 2% Annual Inflation + 1% Return on Cap. Res. Fund Bal.	Year-End Balance
2019					798,118
2020	\$210,000	\$210,000	\$210,000	\$210,503	\$798,621
2021	\$782,000	\$829,865	\$75,000	\$71,604	\$40,361
2022	\$60,000	\$66,229	\$30,000	\$32,069	\$6,201
2023	\$0	\$0	\$30,000	\$33,060	\$39,262
2024	\$30,000	\$33,785	\$30,000	\$33,392	\$38,869
2025	\$25,000	\$28,717	\$30,000	\$34,072	\$44,224
2026	\$0	\$0	\$40,000	\$46,424	\$90,648
2027	\$0	\$0	\$40,000	\$46,897	\$137,545
2028	\$0	\$0	\$40,000	\$47,384	\$184,929
2029	\$0	\$0	\$40,000	\$47,886	\$232,815
2030	\$240,000	\$304,378	\$65,000	\$80,108	\$8,545
2031	\$25,000	\$32,340	\$60,000	\$77,531	\$53,735
2032	\$0	\$0	\$60,000	\$78,631	\$132,367
2033	\$0	\$0	\$60,000	\$79,428	\$211,795
2034	\$210,000	\$288,285	\$65,000	\$87,113	\$10,623
2035	\$0	\$0	\$65,000	\$90,909	\$101,533
2036	\$0	\$0	\$65,000	\$91,821	\$193,353
2037	\$0	\$0	\$65,000	\$92,759	\$286,112
2038	\$225,000	\$334,338	\$75,000	\$108,585	\$60,359
2039	\$0	\$0	\$75,000	\$113,071	\$173,431
2040	\$210,000	\$324,656	\$100,000	\$152,864	\$1,639

1. Expenditures are based on Table 1A Fire Equipment Replacement Program, reported in 2020 dollars, adjusted 2% compounded annually.
2. The annual appropriation (in 2020 dollars) is required to maintain a positive balance in the capital reserve account. A 2% annual increase in appropriation is applied to cover inflation in Table 1.
3. Assumed 1% return on Capital Reserve Fund balance, applied annually.
4. Year-end balance for 2019 is actually balance at January 1, 2020.

Table 1C: Highway Equipment Replacement Program 2020-2036

Equipment	Life Expectancy	Replacement Cost	Replacement Year
Replace 2013 One Ton Dump Truck	5 Years	\$70,000	2023; 2028; 2033
Replace One Ton Pick-up	5 Years	\$60,000	2021; 2026; 2031; 2036
Replace 2007 Dump Truck and Sander	15 Years	\$185,000	2035
Replace 2010 Dump Truck and Sander	15 Years	\$185,000	2024
Replace 2014 Dump Truck and Sander	15 Years	\$185,000	2027
Replace 2015 Loader	15 Years	\$150,000	2028
Replace 2016 Backhoe	13 Years	\$125,000	2029
Replace 2014 Grader	15 Years	\$275,000	2029
Replace 2013 Dump Truck with Sander	15 Years	\$185,000	2030
Total		\$1,420,000	

1. Trade-In values have been included in the listed replacement costs for equipment.
2. The costs in this table are in 2019 dollars. The actual dollar amounts expended in each year are shown in Table 1D. It has been assumed that the "trade-in" value will be 10% of the new cost.

Table 1D: Highway Equipment Capital Reserve Fund Balance, 2021-2036

Year	Expenditures in 2018 Dollars	Expenditures with 2% Cost Adjustment	Appropriation in 2020 Dollars	Appropriation with 2% Annual Increase + 1% Return on Cap. Res. Fund Bal.	Year-End Balance
2019					\$357,533
2020	\$75,000	\$75,000	\$75,000	\$72,925	\$359,033
2021	\$60,000	\$62,424	\$75,000	\$72,910	\$369,519
2022	\$0	\$0	\$75,000	\$72,805	\$442,323
2023	\$70,000	\$75,770	\$80,000	\$77,177	\$443,730
2024	\$185,000	\$204,255	\$80,000	\$77,163	\$316,638
2025	\$0	\$0	\$80,000	\$78,434	\$395,071
2026	\$60,000	\$68,921	\$150,000	\$149,049	\$475,200
2027	\$185,000	\$216,757	\$150,000	\$148,248	\$406,691
2028	\$220,000	\$262,920	\$200,000	\$199,933	\$343,703
2029	\$400,000	\$487,598	\$200,000	\$200,563	\$56,668
2030	\$185,000	\$230,024	\$180,000	\$183,033	\$9,678
2031	\$60,000	\$76,095	\$100,000	\$101,903	\$35,486
2032	\$0	\$0	\$80,000	\$81,245	\$116,731
2033	\$70,000	\$92,364	\$80,000	\$80,433	\$104,801
2034	\$0	\$0	\$80,000	\$80,552	\$185,353
2035	\$185,000	\$253,965	\$80,000	\$79,746	\$11,134
2036	\$60,000	\$85,695	\$80,000	\$81,489	\$6,928

1. Expenditures are based on Table 1C Highway Equipment Replacement Program, reported in 2020 dollars, adjusted by 2% compounded annually to cover inflation.
2. The annual appropriation (in 2020 dollars) is required to maintain a positive balance in the capital reserve account.
3. Assumed 1% return on Capital Reserve Fund Balance, applied annually.
4. Year-end balance for 2019 is actually balance through January 1, 2020.

Table 2: Trends in Town Expenditures, 2013-2019

TOWN EXPENDITURES	2013	2014	2015	2016	2017	2018	2019
OPERATING							
Gen. Gov't	\$956,087	\$957,936	\$929,315	\$965,330	\$1,091,160	\$1,082,998	\$ 1,122,754
Pub. Safety	\$696,213	\$720,989	\$722,771	\$740,952	\$758,744	\$780,055	\$ 700,625
Hwys, Sts, & Brdgs	\$679,423	\$685,435	\$672,113	\$682,665	\$784,018	\$747,965	\$ 463,702
Sanitation	\$282,674	\$272,474	\$276,003	\$278,997	\$285,223	\$265,766	\$ 280,766
Health & Welfare	\$38,007	\$46,929	\$48,378	\$62,543	\$84,392	\$78,132	\$ 81,527
Culture & Rec	\$206,413	\$229,083	\$266,036	\$288,121	\$306,082	\$326,912	\$ 324,480
TOTAL OPERATING	\$2,858,817	\$2,912,846	\$2,914,616	\$3,018,608	\$3,309,619	\$3,281,828	\$ 2,973,854
CAPITAL							
Gen. Gov't.	\$54,552	\$55,485	\$53,392	\$118,075	\$134,054	\$149,944	\$ 60,969
Pub. Safety	\$93,601	\$107,168	\$206,590	\$141,077	\$152,138	\$250,618	\$ 210,336
Hwys, Sts, & Brdgs	\$423,960	\$581,990	\$492,338	\$440,687	\$521,229	\$491,250	\$ 459,340
Sanitation	\$10,155	\$79,310	\$10,920	\$9,300	\$12,537	\$13,668	\$ 9,800
Culture, Rec & Cons	\$73,217	\$118,415	\$49,416	\$61,990	\$85,522	\$74,351	\$ 71,957
TOTAL CAPITAL	\$655,485	\$942,368	\$812,656	\$771,079	\$905,480	\$979,831	\$ 812,402
DEBT SERVICE	\$189,250	\$168,000	\$0	\$0	\$0	\$0	\$ -
TOTAL EXPENDITURES	\$3,703,552	\$4,023,214	\$3,727,272	\$3,789,687	\$4,215,099	\$4,261,659	\$ 3,786,256

Table 3: Trends in Town Capital Expenditures, 2013-2019

	2013	2014	2015	2016	2017	2018	2019
Total Capital Expenditures							
Gen. Gov't	\$54,552	\$55,485	\$53,392	\$118,075	\$134,054	\$149,944	\$ 60,969
Pub. Safety	\$93,601	\$107,168	\$206,590	\$141,077	\$152,318	\$250,618	\$ 210,336
Hwys, Sts, & Brdgs	\$423,960	\$581,990	\$492,338	\$440,637	\$521,229	\$491,250	\$ 459,340
Sanitation	\$10,155	\$79,310	\$10,920	\$9,300	\$12,527	\$13,668	\$ 9,800
Culture, Rec & Cons	\$73,217	\$118,415	\$49,416	\$61,990	\$85,522	\$74,351	\$ 71,957
Total	\$655,485	\$942,368	\$812,656	\$771,079	\$905,480	\$979,831	\$ 812,402
Offsets							
Gen. Gov't.	\$36,836	\$35,720	\$1,500	\$27,718	\$18,818	\$83,641	\$ 8,674
Pub. Safety	\$0	\$0	\$0	\$0	\$4,000	\$78,206	\$ 11,648
Hwys, Sts, & Brdgs	\$178,291	\$274,800	\$152,375	\$95,400	\$94,450	\$107,780	\$ 12,450
Sanitation	\$0	\$7,000	\$0	\$0	\$0	\$0	\$ -
Culture, Rec & Cons	\$42,218	\$54,820	\$19,416	\$26,650	\$28,514	\$18,862	\$ 39,957
Total	\$257,345	\$372,340	\$173,291	\$149,768	\$145,782	\$288,489	\$ 72,729
Net CIP Expenditures							
Gen. Gov't.	\$14,000	\$16,000	\$26,000	\$26,000	\$26,000	\$62,500	\$ 42,000
Pub. Safety	\$93,601	\$95,128	\$197,676	\$141,077	\$139,953	\$155,000	\$ 144,175
Hwys, Sts, & Brdgs	\$243,793	\$304,758	\$325,748	\$328,567	\$365,923	\$375,000	\$ 446,890
Sanitation	\$0	\$29,905	\$0	\$0	\$0	\$0	\$ -
Culture, Rec & Cons	\$28,000	\$63,595	\$28,000	\$33,000	\$49,630	\$42,289	\$ 28,000
Total	\$379,394	\$509,386	\$577,424	\$528,644	\$581,506	\$634,789	\$ 661,065
Net Non-CIP Expenditures							
Gen. Gov't.	\$3,716	\$3,765	\$25,892	\$64,357	\$89,236	\$3,803	\$ 10,295
Pub. Safety	\$0	\$12,040	\$8,914	\$0	\$8,185	\$17,412	\$ 54,513
Hwys, Sts, & Brdgs	\$1,876	\$2,432	\$14,215	\$16,670	\$60,856	\$8,470	\$ -
Sanitation	\$10,155	\$42,405	\$10,920	\$9,300	\$12,537	\$13,668	\$ 9,800
Culture, Rec & Cons	\$2,999	\$0	\$2,000	\$2,340	\$7,378	\$13,200	\$ 4,000
Total	\$18,746	\$60,642	\$61,941	\$92,667	\$178,192	\$56,553	\$ 78,608
Total Net Capital Expenditures	\$398,140	\$570,028	\$639,365	\$621,311	\$759,698	\$691,322	\$ 739,673

Note: The definition of a capital item for Town accounts (shown here) is different from the definition used for the Capital Improvements Program. For Town accounts, anything with a useful life of 1 year or greater is treated as a capital item and then depreciated. For the Capital Improvements Program, we consider only those capital items over \$5,000 with a life of 3 years or more, therefore, the CIP covers a subset of the capital items documented in the town accounts.

Table 4: Inventory of Town Capital Expenditures (2019)

General Government	TOTAL EXP	OFFSETS	NET CIP	NET NON-CIP
IPAD Pro's-Selectboard & Pam	2,856	0	0	2,856
Copier Lease	3,789	0	0	3,789
Town Buildings Exp. Trust Fund Addition	30,000	0	30,000	
Town Building Expenditure	3,561	3,561	0	0
Town Office Equipment Exp. Trust Fund Addition	12,000	0	12,000	0
Town Office Equipment	5,113	5,113	0	0
Shed	3,650	0	0	3,650
SUBTOTAL	60,969	8,674	42,000	10,295
Public Safety				
PD Radios	4,991	0	0	4,991
PD Vehicle	39,175	0	39,175	0
FD Protective Turnout Gear	11,648	11,648	0	0
FD Protective Turnout Gear Exp Trust Funds	5,000	0	5,000	0
FD Hose	4,500	0	0	4,500
Fire Station Architectural & Engineer Svcs	23,882	0	0	23,882
FD LifePak	21,140	0	0	21,140
FD Capital Reserve Funds	100,000	0	100,000	0
SUBTOTAL	210,336	11,648	144,175	54,513
Highways, Streets and Bridges				
Paving Exp. Trust Funds Addition	60,000	0	60,000	0
Paving Exp Trust Funds	12,450	12,450	0	0
Paving & Grading	202,135	0	202,135	0
Bridge Renovations	109,755	0	109,755	0
Highway Capital Reserve Funds Addition	75,000	0	75,000	0
SUBTOTAL	459,340	12,450	446,890	0
Sanitation				
SW Equipment Rental	9,800	0	0	9,800
SUBTOTAL	9,800	0	0	9,800
Culture, Recreation & Conservation				
Conservation Fund	32,083	32,083	0	0
Recreation Capital Reserve Funds Addition	11,000	0	11,000	0
Playground Fencing	7,495	3,495	0	4,000
Docks Exp Trust Fund	12,000	0	12,000	0
Milfoil Exp. Trust Fund	5,000	0	5,000	0
Dock Repairs	4,379	4,379	0	0
SUBTOTAL	71,957	39,957	28,000	4,000
2019 TOTAL CAPITAL EXPENDITURES	812,402	72,729	661,065	78,608

Table 5: Trends in Town Revenues: 2013-2019

TOWN REVENUES	2013	2014	2015	2016	2017	2018	2019
Town Prop. Tax Rev.	\$2,594,762	\$2,731,269	\$2,777,638	\$2,660,364	\$2,797,985	\$2,823,359	\$3,033,901
Other Local Revenues	\$1,400,101	\$1,138,591	\$1,402,247	\$1,544,360	\$1,443,831	\$1,466,006	\$1,448,579
Federal Revenues	\$549	\$230	\$260	\$436	\$483	\$494	\$474
State Revenues	\$191,842	\$200,991	\$208,535	\$235,271	\$322,862	\$230,437	\$240,310
TOTAL TOWN REVENUES	\$4,187,254	\$4,071,081	\$4,388,580	\$4,440,431	\$4,565,161	\$4,520,296	\$4,723,264

Note: Other Local Revenues include vehicle registrations, boat registrations, building permit fees, all department revenues, and revenue received from New London & Sunapee for the three town assessment program.

Table 6: Trends in Assessed Valuation and Tax Rates, 2013-2019

		2013	2014	2015	2016	2017	2018	2019
ASSESSED VALUATION (ACTUAL)		\$ 701,287,041	\$ 704,469,467	\$707,247,502	\$724,274,038	\$734,235,931	\$742,087,149	\$752,603,611
ACTUAL TAX RATES								
	School	\$ 8.35	\$ 8.66	\$9.24	\$9.29	\$9.07	\$9.55	\$8.98
	Town	\$ 3.70	\$ 3.84	\$3.83	\$3.82	\$3.81	\$3.81	\$3.94
	County	\$ 2.88	\$ 2.99	\$3.21	\$2.84	\$2.83	\$2.70	\$2.96
	TOTAL	\$ 14.93	\$ 15.49	\$16.28	\$16.05	\$15.71	\$15.50	\$15.88
EQUALIZED ASSESSED VALUATION RATE		99.10%	90.60%	97.20%	99.1%	99.14%	88.80%	82.60%
ASSESSED VALUATION (FULL)		\$ 706,227,728	\$ 778,476,828	\$728,945,184	\$730,713,682	738,667,939	835,683,726	913,248,475
FULL VALUE TAX RATES								
	School	\$ 8.28	\$ 7.87	\$8.97	\$8.89	\$9.02	\$8.48	\$7.41
	Town	\$ 3.67	\$ 3.47	\$3.70	\$3.66	\$3.79	\$3.35	\$3.23
	County	\$ 2.85	\$ 2.71	\$3.11	\$3.08	\$2.81	\$2.50	\$2.43
	TOTAL	\$ 14.80	\$ 14.05	\$15.78	\$15.63	\$15.62	\$14.33	\$13.07