

Town of Paxton

Capital Improvements Program

*A Manual for Planning, Financing, and
Implementing Capital Improvements*

Prepared by the Town of Paxton Capital Improvements Planning Committee

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USING THIS MANUAL

This manual has been prepared by the Town of Paxton Capital Improvements Planning Committee to assist the Board of Selectmen, Town Administrator, and Town Departments/Committees in carrying out their responsibilities in planning, financing, and implementing capital improvements. It is also a mechanism to educate our citizens on how capital improvements are identified, validated, approved, and financially resourced.

This manual has two parts.

Part I describes the nine steps of the Capital Improvements Program (CIP).

Part II contains the forms and other information necessary to execute a CIP. The guidelines provide a framework which will enable the Town of Paxton to make planned and consistent decisions about the construction and maintenance of its infrastructure.

INTRODUCTION

WHAT IS THE TOWN OF PAXTON CAPITAL IMPROVEMENTS PROGRAM (CIP)?

Paxton's CIP is a blueprint for planning capital expenditures, and it coordinates community planning, financial capacity and physical development. A capital improvements program is composed of two parts -- **a capital budget** and **a capital program**. The capital budget is the upcoming year's spending plan for capital items (tangible assets or projects that cost at least \$10,000 and have a useful life of at least five years). The capital program is a plan for capital expenditures that extends five years beyond the capital budget.

The CIP will insure sound fiscal and capital planning requires effective leadership and the involvement and cooperation of all municipal departments. For that reason, this manual places responsibility for overseeing the CIP process with the Board of Selectmen, which appoints the Capital Improvements Planning Committee (CIPC). The Committee begins the CIP process by receiving, evaluating, and prioritizing CIP projects from Town departments. The CIPC then forwards its recommended capital budget and program to the Selectmen. The Selectmen review the proposal and make their recommendation to Town Meeting for adoption.

A complete, properly developed CIP has the following benefits:

- Facilitates coordination between capital needs and the operating budgets.
- Enhances the community's credit rating, control of its tax rate, and avoids sudden changes in its debt service requirements.
- Identifies the most economical means of financing capital projects.
- Increases opportunities for obtaining federal and state funds and grants.
- Relates public facilities to other public and private development and redevelopment policies and plans.
- Focuses attention on community objectives and fiscal capacity.
- Keeps the public informed about future needs and projects.
- Coordinates the activities of neighboring and overlapping units of local government to reduce duplication.
- Encourages careful project planning and design to avoid costly mistakes and help our community reach desired goals.

CAPITAL IMPROVEMENTS PLANNING COMMITTEE (CIPC) BYLAW

Section 1. In accordance with Chapter 41, Section 106B, The Board of Selectmen shall establish and appoint a committee to be known as the Capital Improvements Planning Committee ("Committee"), composed of seven voting members. The Committee shall consist of the Town Administrator (or designated representative), one member (or designated representative) from the Finance Committee, one member (or designated representative) from the Board of Assessors, and four members of the electorate appointed by the Board of Selectmen. Appointments will be for three years, rotating, so one member is subject to reappointment every year after the initial appointments. The Committee shall elect its own officers.

Section 2. The Committee shall study proposed capital projects and improvements involving major non-recurring tangible assets and projects which: 1) are purchased or undertaken at intervals of not less than five years; 2) have a useful life of at least five years; 3) costs over \$10,000. All officers, boards, committees, and commissions shall, by a date specified annually by the Committee, submit to the Committee, on forms prepared by it, information concerning all anticipated projects requiring Town Meeting action during the ensuing six years. This section is also applicable to projects sponsored by the Board of Selectmen and proposed capital asset expenditures by the Regional School Committee. The Committee shall consider the criticality, relative need, impact, timing and cost of these expenditures, the effect each will have on the financial position of the Town and future maintenance, and replacement costs, recognizing the useful life of assets in accordance with the Uniform Massachusetts Accounting System (UMAS) and Governmental Accounting Standards Board (GASB 34) accounting policies and practices.

No appropriation at a Town Meeting will be voted for a capital improvement purchase or project requested by a department, board, committee, or commission unless the proposed capital improvement is considered in the Committee's Report. If a project reflecting an extraordinary circumstance which must be addressed before the formulation of the next year's capital program arises, a department, board, committee, or commission may submit a proposal to the Committee for consideration. Each member of the Committee must vote that the project meets extraordinary circumstances. The Committee shall then submit a report to the Board of Selectmen explaining why the proposal was not included in the Committee's annual report.

This provision is not applicable to any capital improvements placed on the Town Warrant by citizen petition, as governed by the Massachusetts General Laws.

Section 3. The Committee shall prepare an annual report recommending a Capital Improvements Budget for the next fiscal year and a Capital Improvements Program, including recommended capital improvements, for the following five fiscal years. The report shall be submitted to the Board of Selectmen for consideration and approval. The Board of Selectmen shall submit its approved Capital Budget to the Annual Town Meeting for adoption by the Town.

Section 4. The Committee shall prepare a list of Articles for inclusion in the Annual or Special Town Meeting for that fiscal year. After adoption of the Capital Improvements Program, any department, board, committee, or commission may make expenditures from their current budget for any surveys, architectural or engineering advice, options, or appraisals; but no such expenditure shall be incurred on projects which have not been so approved by the Town through the appropriation of sums in the current year or in prior years, or for preliminary planning for projects to be undertaken more than five years in the future.

Section 5. The Committee's report and the Board of Selectmen's recommended Capital Budget shall be published with the Annual Town Meeting Warrant and made available to the Town residents. The Committee shall deposit its original report with the Town Clerk.

CAPITAL IMPROVEMENTS PLANNING COMMITTEE (CIPC) ROLE AND RESPONSIBILITIES

The CIPC takes a holistic approach to determine what future resources the Town needs through proper planning, programming, and budgeting. The role of the CIPC is to ensure requirements are validated and approved before resourcing/funding decisions are made, and that there is a coordinated effort with the Board of Selectmen, Town Administrator, Finance Committee, Board of Assessors, Town Accountant, Town Collector/Treasurer, Town Departments, and other Boards/Committees as required.

Prior to embarking on a detailed discussion of our topic, we need to establish a few practical definitions.

- **Resources** are the people, equipment, land, facilities, and their necessary support funding.
- **Planning** provides a list of approved requirements that need resources (new requirement, repair, replacement, etc.).
- **Requirements** are established needs justifying the timely allocation of resources to achieve a capability to accomplish approved objectives, missions, or tasks. Programming groups the requirements into logical decision sets, allocates six-year resources among those sets, and selects those that fit within the resource limits.
- **Budgeting** focuses on the first two years of the six-year program and rearranges the programs under appropriation groupings and submits the resulting two-year budget to the Board of Selectmen, and ultimately the residents, for review and approval of the first year. The CIPC proposed budget debt expenses cannot exceed 12.5% of the total operating budget in a given year.

Planning, budgeting and financing for the replacement, repair and acquisition of capital assets is a critical component of the Town of Paxton's financial system. Prudent planning and funding of its capital infrastructure ensures that the Town can continue to provide quality public services in a financially sound manner. The development of a Capital Improvements Program (CIP) is the mechanism that the Town uses to identify projects, prioritize funding and create a long-term financial plan that can be achieved within the limitations of the Town's budget. The CIPC follows four basic tenets in order to meet these objectives:

1. Planning: Determining Required Capabilities and Resources
2. Programming: Balancing and integrating resources among various programs/departments
3. Budgeting: Formation, justification, and execution of the Capital Budget (Year 1 thru Year 6)
4. Execution: Execution of the approved Capital Budget (and closures of articles)

The CIPC has the task of evaluating town requirements (infrastructure and services), financial constraints and limitations, and the options to fund said requirements. Options include a capital depreciation fund, free cash, stabilization fund, reserve fund, borrowing, debt excluded tax revenue, and Proposition 2½ override.

- The Town of Paxton created and approved the Capital Depreciation Fund on December 30, 2004 specifically for renewals in excess of ordinary repairs, extensions, reconstruction and enlargements of, and additions to, the capital assets of the Town.

- Free Cash are funds remaining from the operations of the previous fiscal year which are certified by DOR's Director of Accounts as available for appropriation. Remaining funds include unexpended free cash from the previous year, receipts in excess of estimates shown on the tax recapitulation sheet, and unspent amounts in budget line-items.
- Stabilization Fund is an account from which amounts may be appropriated for any lawful purpose. Towns may appropriate into this fund in any year an amount not to exceed ten percent of the prior year's tax levy or a larger amount with the approval of the Emergency Finance Board. The aggregate of the Stabilization Fund shall not exceed ten percent of the town's equalized value, and any interest shall be added to and become a part of the fund. A two-thirds vote of town meeting or city council is required to appropriate money from the Stabilization Fund.
- Reserve Fund is an amount set aside annually within the budget of a town (not to exceed 5 percent of the tax levy for the preceding year) to provide a funding source for extraordinary and unforeseen expenditures. In a town, the Finance Committee can authorize transfers from this fund for "extraordinary and unforeseen" expenditures. Other uses of the fund require budgetary transfers by Town Meeting.
- Borrowing allows municipalities seek to borrow funds for two general purposes identified by the need and term of the borrowing, i.e. short and long term. Short-term basis notes are issued for one year or less to meet interim cash requirements prior to the receipt of funds from property taxes, state grants, federal grants or the proceeds of a bond sale. Long-term basis bonds are issued on a permanent basis to fund capital improvements or for other purposes allowed by statute.
- A debt exclusion vote allows a town to raise tax revenue in addition to the tax dollars generated under the Proposition 2½ limit to pay for debt borrowed for a specific purpose. The debt excluded tax revenue cannot be used for operational expenses, has a limited life (the Town cannot continue to include a debt exclusion in our tax bills once the loan is paid off), and the debt exclusion amount added to our tax bills each year is only the amount needed to pay principle and interest on the project's bond that year. After the bond is issued, the additional tax amount drops each year as the outstanding debt decreases.
- A Proposition 2½ Override places a 2.5% limit on the annual increase in our total property tax dollars we pay. This tax revenue can be used to pay for any Town expense and is usually implemented to pay for operational expenses. When an override is passed, the levy limit for the year is calculated by including the amount of the override. The override results in a permanent increase in the levy limit of the community which, as part of the levy limit base, increases at the rate of 2.5 percent each year.

Definition of a CIP Project

A capital improvement project is any project that improves or adds to the Town's infrastructure, has a substantial useful life, and costs \$10,000 or more, regardless of funding source. Examples of capital projects (infrastructure & assets) include the following:

- Construction of new buildings

- Major renovation of or additions to existing buildings
- Land acquisition or major land improvements
- Street reconstruction and resurfacing/ Chapter 90 Programs (for record of asset only)
- Sanitary sewer and storm drain construction and rehabilitation (for record of asset only)
- Electrical/Water system construction and rehabilitation (excluding Enterprise Organizations)
- Major equipment acquisition and refurbishment
- Planning, feasibility studies, and design for potential capital projects

Evaluation of CIP Projects

The Capital Improvements Program shall include those projects that will preserve and provide, in the most efficient manner, the infrastructure necessary to achieve the highest level of public services and quality of life possible within the available financial resources. Only those projects that have gone through the CIP review process shall be included in the CIP. The CIP shall be developed in concert with the operating budget and shall be in conformance with the Town's CIP financing policy. No project, regardless of the funding source, shall be included in the CIP unless it meets an identified capital need of the Town and is in conformance with this policy. Capital improvement projects shall be thoroughly evaluated and prioritized using the criteria set forth below. Priority will be given to projects that preserve essential infrastructure. Expansion of the capital plan (buildings, facilities, and equipment) must be necessary to meet a critical service. Consideration shall be given to the distributional effects of a project and the qualitative impact on services, as well as the level of disruption and inconvenience (defining the benefits to the Town as a part of the project evaluation).

The evaluation criteria shall include the following:

- Eliminates a proven or obvious hazard to public health and safety
- Required by legislation or action of other governmental jurisdictions
- Supports adopted plans, goals, objectives, and policies
- Reduces or stabilizes operating costs
- Prolongs the functional life of a capital asset of the Town by five years or more
- Replaces a clearly obsolete facility or maintains and makes better use of an existing facility
- Prevents a substantial reduction in an existing standard of service
- Directly benefits the Town's economic base by increasing property values
- Provides new programs having social, cultural, historic, environmental, economic, or aesthetic value
- Utilizes outside financing sources such as grants

CIP Financing Policies

An important commitment is to providing the funds necessary to fully address the Town's capital improvement needs in a fiscally prudent manner. It is recognized that a balance must be maintained between operating and capital budgets so as to meet the needs of both to the maximum extent possible. The capital improvements program shall be prepared and financed in accordance with the following policies:

- **OUTSIDE FUNDING:** State and/or federal grant funding shall be pursued and used to finance the capital budget wherever possible.

- ENTERPRISE OPERATIONS - SELF SUPPORTING: Capital projects for enterprise operations shall be financed from enterprise revenues solely.
- CIP BUDGET ALLOCATIONS - 12.5% OF NET REVENUES: Total net direct debt service and net tax-financed CIP shall be maintained at a level equivalent to 12.5% of prior year net operating revenues.
 - TAX FINANCED ALLOCATION - 0.5% OF NET REVENUES: Net tax-financed capital expenditures shall be maintained at a target level equivalent to 0.5% of prior year net operating revenues.
 - DEBT-FINANCED ALLOCATION - 12.5% OF NET REVENUES: Net direct debt service shall be maintained at a target equivalent to 12.5% of prior year net operating revenues.

DEBT MANAGEMENT POLICIES: Debt financing of capital projects shall be utilized in accordance with the following policies (*as recommended by the MA Department of Revenue's Division of Local Services*):

- Debt financing for projects supported by General Fund revenue shall be reserved for capital projects and expenditures which either cost in excess of \$250,000 or have an anticipated life span of five years or more, or are expected to prolong the useful life of a capital asset by five years or more. For projects supported by Enterprise Fund revenue, debt financing shall be reserved for capital projects and expenditures that cost in excess of \$100,000.
- Bond maturities shall not exceed the anticipated useful life of the capital project being financed. Except for major buildings and water and sewer projects, bond maturities shall be limited to no more than ten years.
- Bond maturities shall be maintained so that at least 60% of the outstanding net direct debt (principal) shall mature within 10 years.
- Total outstanding general obligation debt shall not exceed 2.5% of the total assessed value of property.
- Total outstanding general obligation debt per capita shall not exceed \$2,385, which reflects \$2,000 inflated annually since July 1, 2004.
- This amount shall continue to be adjusted annually by the consumer price index (CPI) for all urban consumers (northeast region all items).
- Total outstanding general obligation debt per capita shall not exceed 6% of per capita income, as defined by the Census Bureau of the U.S. Department of Commerce.

FREE CASH: After using free cash in accordance with the Town policy, available free cash should be used to supplement the CIP so that total CIP funding as a percent of the prior year's net revenue is not less than 7.5%, to the extent made possible by levels of available free cash.

GUIDANCE FOR RESOURCE SPONSORS (BOARDS/COUNCILS/DEPARTMENTS THAT SUBMIT CAPITAL REQUESTS)

In order for the CIPC to make informed decisions and recommendations, it is highly encouraged that those who submit capital requests (the resource sponsor) prepare and present a briefing. CIPC will ask the resource sponsor the following questions:

- What is it you need
- Why and when you need it
- How are you doing it now
- How much is it going to cost over time

At a minimum, the resource sponsor must present the following information:

1. A summary of your department's mission, the personnel assigned, and specific roles performed
2. Major pieces of equipment and life support systems (any/all department assets)
3. Current year Operational Budget and estimated budget requirements in future years
4. Operational Tempo (i.e. work schedule/duty hours, full time/on-call manning, area of coverage, etc.) Description of existing Mutual Support Agreements
5. Historical Operational Summary (i.e. number of responses made, hours/miles on equipment, etc.)
6. Identification of potential "bill-payers/offsets" (turn-in of equipment, reduced manpower, etc.)

Note that "Pictures are worth a 1000 words" and an invitation to the CIPC to conduct an on-sight tour of your department is highly encouraged.

The resource sponsor must be prepared to discuss their analysis and justification of their requirement. The analysis must include, at a minimum:

1. What capability is needed? (based on mission, law, regulation, operational demand/tempo, etc.)
2. Is it a new requirement or a previously validated requirement? (i.e. validated requirement, but an increase in quantities; programmed in the budget, but not at the necessary level, etc.)
3. Is it Mission Critical or Enhancing?
 - Critical: the mission/task will fail if the requirement is not validated, resourced, and procured

- Enhancing: increased efficiencies, but the mission/task will not fail due to the lack of resource/capability
4. Does it include ancillary items to support the “End Item”? (i.e. vehicle w/support equipment, new facility with maintenance contract, additional personnel, etc.)
 5. What are the Operational Budget item considerations? These are costs above and beyond the “purchase price” of the item. Examples include:
 - Consumables/Expendables Requirements & Costs
 - Operations & Training Requirements & Costs
 - Maintenance & Facilities Requirements & Costs
 - Service Life/Estimated Future Life Cycle Replacement Costs (IAW MA DOR/GASB #34)
 6. Have Alternative Solutions been looked at? (mutual aid, consolidation/reorganization
 7. For existing items identified for replacement, have written repair estimates (at least three) for items you are requesting to replace (i.e. a solid justification that repair is not economically feasible). Also be prepared to discuss:
 - Yearly maintenance costs
 - Depreciation expenses (per Paxton Fixed Assets List/MA DOR GASB #34)
 - If the item is to be repaired, the number of years to the service life would be extended

CAPITAL IMPROVEMENTS PLANNING COMMITTEE - PLANNING SCHEDULE

This sample CIPC schedule is based on a May 15 Annual Town Meeting and is for planning purposes only. THE CIPC meets, at a minimum, on a monthly basis to ensure current and future requirements are reviewed, validated, and approved before resourcing/funding decisions are made.

Oct. 1 – Nov 1.	CIPC prepares inventory of current assets and facilities. CIPC surveys status of previously approved projects.
Nov. 1 - Dec. 1	CIPC prepares financial analysis. Departments prepare, submit, and brief requests.
Dec. 1 - Jan. 1	CIPC reviews and ranks requests.
Jan. 1 - Feb. 1	CIPC prepares six-year schedule of projects and makes decision on method of financing based upon financial analysis.
Feb. 1 – Apr 30	The CIPC provides the proposed Capital Budget and Capital Program to the Town Moderator, Town Administrator, and Finance Committee for review, comments, and recommendations. CIPC presents Capital Budget and Capital Program to the Board of Selectmen. Board of Selectmen reviews CIP and holds public hearing. Board adopts Capital Budget and Capital Program. Projects scheduled for upcoming year are incorporated into budget. CIPC prepares the warrant article for the Capital Budget/Capital Program as approved by the Board of Selectmen.
May. 1 - May. 15	Distribution or notification to citizens of capital budget and five year capital plan.
May. 15	CIPC presents the Capital Budget/Capital Program as a separate warrant article at the Annual Town Meeting for approval of the upcoming year's capital budget and review of the 5-year capital plan. Department head prepare for acquisition and development activities that commences on July 1.
July 1-Ongoing	Beginning of fiscal year; monitoring of new and ongoing projects.
Next fiscal year	Update Capital Program.

Step One

PREPARE AN INVENTORY OF EXISTING FACILITIES

The initial task for the CIPC is to prepare a complete inventory of all town properties and assets, including school real property. At a minimum, the inventory should include all buildings and equipment; it is desirable for the inventory to include utilities, roads and sewers as well. Included in the Appendix is a sample form (**Exhibit IV, Form A**) on which to collect inventory data from department heads. The inventory should include documentation on the need for renewal, replacement, expansion or retirement of all physical assets. The inventory should also include information on the year the facility was built or acquired, the date of last improvement, its condition, the extent of use, and the scheduled date for rebuilding or expansion. Often the town's insurance carrier has a list of insured assets that can serve as a basis for the inventory.

Step Two

DETERMINE THE STATUS OF PREVIOUSLY APPROVED PROJECTS

The next step is to identify projects underway, determine whether additional funds are required, determine the amount of unspent funds available from completed and discontinued projects, and identify/close applicable warrant articles whose expenditures are complete. The benefit of this update is that officials involved in the budget process will be kept informed of the progress of projects approved in prior years. The results of this analysis should be reduced to a written report which should be included with presentation of the capital budget and program by the Committee. No special format is suggested for this report, but it should be completed before department heads submit their requests for new projects (**Step Five**).

Step Three

ASSESS THE TOWN'S FINANCIAL CAPACITY

With the assistance of the town accountant, treasurer, and chief administrative officer, the Committee should analyze the town's ability to afford major expenditures. This analysis should examine recent and anticipated trends in revenues, expenditures, debt and unfunded liabilities such as pension costs. The analysis should be included with the Committee's presentation of the capital budget and program to the Selectmen (**Step Seven**). This financial analysis will permit the scheduling of funding sources to:

- Keep the tax rate stable
- Balance debt service and operating expenditures
- Determine available debt capacity and acceptable debt service levels
- Maximize intergovernmental aid for capital expenditures

Step Four

SOLICIT, COMPILE AND EVALUATE PROJECT REQUESTS

The CIPC should solicit departmental recommendations for CIP projects. Using or adapting the forms in the Appendix (**Exhibit IV, Forms B and C**), each department submits requests which include a clear statement of the need and justification for the project, its costs, its net effect on the operating budget, and an implementation schedule. The Committee then evaluates each request by reviewing the project information provided on **Forms B and C** and meeting with the requesting department head or board member, if necessary. Among the questions the Committee should answer are:

1. Does the requested project contribute to the achievement of existing town goals, policies, plans and work programs?
2. What are the general benefits of the project?
3. What is its total cost (both capital and annual operating expenses), and what is the effect on the operational budget and tax rate?
4. Is the project acceptable to the public?
5. Are there legal requirements that must be met?
6. Based on its review, the Committee should summarize its findings in preparation for establishing project priorities.

Step Five

ESTABLISH PROJECT PRIORITY

In this step the proposed projects are ranked in priority as objectively as possible. This is perhaps the most difficult aspect of the Committee's duties, although the adoption by the Board of Selectmen of Capital Improvements Budget Policies and Debt Policies (such as **Exhibits II and III** in the Appendix) can provide helpful guidance.

In addition to adopted policies, a rating sheet also encourages objectivity. It can assist the Committee in the development of numerical ranking of projects and help in the setting of project priorities. A sample rating sheet is included in the Appendix (**Exhibit IV, Form E**). It can provide assistance in evaluating projects according to six criteria and translating subjective project information and the Committee's independent analysis into objective numerical weights. These weights can guide the Committee in establishing project priorities. The rating sheet can be modified according to the Committee's needs.

Whether or not a rating sheet is used, the CIPC should review each project utilizing a consistent set of criteria. The Committee should evaluate each project in relation to other projects and determine their relative importance. This will permit the Committee to establish project priorities based on both the community's goals and objective analysis.

Step Six

DEVELOP A CIP FINANCING PLAN

Based upon the adopted debt and CIP policies (**Step One**) and the assessment of the town's financial capacity (**Step Three**), the Committee should recommend the method of financing each project.

There are a number of ways to finance capital improvement projects. Some of the most common long and short-term financing options are:

Long-Term Financing:

1. General obligation bonds and, for municipal light plant improvements only, revenue bonds.
2. State and federal loans and grants.
3. Setting aside money in the stabilization fund to pay for all or a portion of a capital project.
4. Debt exclusions allows a town to raise tax revenue in addition to the tax dollars generated under the Proposition 2½ limit to pay for debt borrowed for specific purposes. A debt exclusion has a *limited life* is removed once the loan is paid off.
5. A Proposition 2½ Override places a 2.5% limit on the annual increase in total property taxes, and can be used for any town expense. The override results in a *permanent increase* in the levy limit of and increases at the rate of 2.5 percent each year.

Short-Term Financing and other Service Provision options:

1. Appropriation of current revenue or reserves such as free cash.
2. Short-term debt such as bond anticipation notes and grants anticipation notes.
3. Debt Exclusion or Proposition 21/2 Override.
4. Contracting/leasing provisions authorized by Chapter 30B § 12 of the Massachusetts General Laws.

NOTE: A community may enter into a multi-year contract for any period of time which services the best interest of the governmental body, however, payment and performance obligations for succeeding fiscal years shall be dependent on the availability and appropriation of funds.

5. Private sector service provision is also available. Under this option private firms provide public services to a community on a contractual basis or through another arrangement such as a license or lease-back agreement (for capital assets).

Step Seven

ADOPT A CAPITAL IMPROVEMENTS PROGRAM

After the CIPC evaluates project requests, establishes priorities, and develops financing plans, the committee will complete a detailed report for review and adoption.

The report will include a written summary of the CIPC's recommendations for the upcoming year's Capital Budget and the following years' Capital Program, as well as its analysis of the

town's fiscal capacity (**Step Three**). **Forms D and Form F (Exhibit III)** will be used to consolidate project information as supporting documentation in the CIPC's report.

Form D, "*Detailed Project Description*," is prepared by the CIPC to reflect the final recommendation on each specific project. It presents all that is known about each project in a manner that is conducive to discussion and decision.

Form F is an example of how all project requests will be consolidated into a single "*Municipal Project Summary*" for the entire town. It is this final document that is presented to the Board of Selectmen as the CIPC's recommended Capital Budget and Program covering the next five years. If the Board of Selectmen would like additional information about requested projects, the CIPC can provide copies of each department head's project request forms (**Forms B and C**) for their review.

The CIPC will provide the proposed Capital Budget and Capital Program to the Town Departments and Finance Committee for review and comment. The Finance Committee reviews and recommends action only on the Capital Budget, but does so in considering the overall Capital Program. A Finance Committee recommendation to amend the Capital Budget may suggest disagreement with portions of the Capital Program. Any disagreements should be resolved prior to presenting the report to the Board of Selectmen.

The CIPC's completed report will be presented to the Board of Selectmen for review and adoption. The Board may hold its own public hearing to present the CIP and solicit further comment. If the Board holds its own hearing on the annual budget, the CIP should be incorporated into the regular budget hearing.

On the Annual Town Warrant, the CIPC will sponsor the Capital Budget as a separate warrant article as approved by the Board of Selectmen. The Board of Selectmen and Finance Committee will either indicate approval on the written article or make their recommendation at the Annual Town Meeting before a vote is taken. However, as noted in the bylaw creating the CIPC and capital improvement budget policies, no appropriation may be voted for a capital expenditure that has not been considered in the CIPC's report to the Board of Selectmen (unless the CIPC explains the omission in writing).

The Capital Program is also presented at the Annual Town Meeting by the CIPC. This will demonstrate to the community that the Capital Budget is part of a long-range plan to upgrade and maintain the town's infrastructure.

The advantages of presenting the entire program and budget at the Annual Town Meeting are:

- **Informs our residents of the ongoing need for large capital expenditures within the town departments.**
- **Provides an opportunity to look to the future and consider the quantity/quality of services that will be provided.**

The Town Meeting's adoption of the Capital Budget informs our community of the commitment to plan for and fund the acquisition and/or development of capital resources

Step Eight

MONITOR APPROVED PROJECTS

Once the Annual Town Meeting has adopted the Capital Budget and the fiscal year begins, departments are authorized to begin project implementation. The Board of Selectmen, through its CIPC, should monitor the efforts of the departments. Periodic reports by the CIPC to the Selectmen should indicate changes in the targeted completion dates, identify serious problems, and document the financial status of each project. Those reports may be based on project updates provided by the responsible departments on a quarterly or other regular basis. These updates should provide the information necessary to complete **Step Two**, determining the status of approved projects.

Step Nine

UPDATE CAPITAL PROGRAM

Subsequent annual updating of the Capital Program involves repeating Steps One through Eight to reflect new information, policies and proposed projects. The CIPC should review and revise the entire program as necessary to reflect its most recent determination of the need for equipment, maintenance of equipment, the town's social and environmental conditions, the development or revision of financial policies, and the community's financial resources. After the first year has been budgeted, one year is added to the Capital Program and the remainder of the plan updated. This completes the CIP process.

APPENDIX

Exhibit I Capital Improvements Budget Policies

Exhibit II Debt Policies

Exhibit III Capital Improvements Program Forms

Form A Capital Facilities & Equipment Inventory

Form B Capital Project Request

Form C Capital Project Request for Equipment Purchase or Major Rental

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Form F Capital Improvements Program Municipal Project Summary (SAMPLE)

EXHIBIT I

CAPITAL IMPROVEMENTS BUDGET POLICIES

Town of Paxton

The town will make all capital improvements in accordance with an adopted capital Improvements program.

The town will develop a multi-year plan for capital improvements and update it annually.

The town will enact an annual capital budget based on the multi-year capital Improvements plan. Future capital expenditures necessitated by changes in population, changes in real estate development or changes in economic base will be calculated and included in capital budget projections.

The town will coordinate development of the capital Improvements budget with development of the operating budget. Future operating costs associated with new capital Improvements will be projected and included in operating budget forecasts.

The town will use intergovernmental assistance to finance only those capital improvements that are consistent with the capital Improvements plan and priorities, and whose operating and maintenance costs have been included in operating budget forecasts.

The town will maintain all its assets at a level adequate to protect the town's capital investment and to minimize future maintenance and replacement costs.

The town, as part of its capital planning process, will project its equipment replacement and maintenance needs for the next several years and will update this projection each year. From this projection, a maintenance and replacement schedule will be developed and followed.

The town will identify the estimated costs and potential funding sources for each capital project proposal before it is submitted to Town Meeting for approval.

The town will determine the least costly financing method for all new projects.

EXHIBIT II DEBT POLICIES

Town of Paxton

The town will confine long-term borrowing to capital improvements or projects that cannot be financed from current revenues.

When the town finances capital projects by issuing bonds, it will pay back the bonds within a period not to exceed the expected useful life of the project.

On all debt-financed projects, the town will make a down payment of at least percent of the total project cost from current revenues.

Total debt service for general obligation debt will not exceed percent of total annual locally generated operating revenue.

Total general-obligation debt will not exceed that provided in the state statutes.

Where possible, the town will use special assessment, revenues or other self supporting bonds, instead of general obligation bonds.

The town will not use long-term debt for current operations.

The town will retire bond anticipation debt within six months after completion of the project.

The town will maintain good communications with bond rating agencies about its financial condition.

The town will follow a policy of full disclosure on every financial report and bond prospectus.

EXHIBIT III

CAPITAL IMPROVEMENTS PROGRAM FORMS

Form A Capital Facilities & Equipment Inventory

Form B Capital Project Request

Form C Capital Project Request for Equipment Purchase or Major Rental

Form D Detailed Project Description

Form E Capital Improvements Rating Sheet

Form F Capital Improvements Program Municipal Project Summary -- SAMPLE

**Town of Paxton
FORM A
CAPITAL FACILITIES EQUIPMENT INVENTORY**

Asset, Equipment, or Facility	Year Built or Acquired	Latest Major Improvement	Condition (1)	Extent of Use (2)	Target Date for Replacement, Rebuilding, Expansion
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
18.					
19.					
20.					
21.					
22.					
23.					
24.					
25.					

(1) Report as fair, good, or excellent

(2) Report as light, moderate, or heavy

Town of Paxton
FORM B
CAPITAL IMPROVEMENTS REQUEST
(Excluding equipment)

Department and Activity:		Date Prepared:	
Contact Person:		Phone Number:	
1. Project Title:		2. Purpose of Project Request Form (Check One)	
3. Department Priority:		() Add a new item to the program	
4. Location:		() Delete an item in a year already a part of the program	
		() Modify a project already in the adopted program	
5. Description:			
6. Justification & Useful Life:			
7. Cost & Recommended Sources of Financing:			
<u>BUDGET FY</u>	<u>TOTAL*</u>	<u>RECOMMENDED SOURCES OF FINANCING</u>	
Program year FY	_____	_____	
Program year FY	_____	_____	
Program year FY	_____	_____	
Program year FY	_____	_____	
Program year FY	_____	_____	
Program year FY	_____	_____	
TOTAL SIX YEARS	_____	_____	
After Sixth Year			
If adjusted for inflation, indicate adjustment percentage here : * Interest cost not included.			
8. Net Effects on Operating Costs (±):		9. Net Effect on Municipal Income (±):	
<u>Direct Costs</u>			
personnel:	number _____	taxes _____	
	\$ amount _____	other income _____	
purchase of service	_____	Subtotal _____	
materials & supplies	_____	gain from sale of	
equipment purchases	_____	replaced assets _____	
utilities	_____	Total: _____	
other	_____		
Subtotal	() _____	10. Submitting Authority:	
<u>Indirect Operating Costs</u>		Date _____	
fringe benefits	_____	Signature _____	
general admin. costs	_____	Name _____	
other	_____	Position _____	
Subtotal ()	_____	11. Reserved	
Total Operating Cost	_____		
Debt Service (P & I)	_____		
Total Operating Cost	_____		

Town of Paxton
FORM B
INSTRUCTIONS for CAPITAL IMPROVEMENTS REQUESTS

Form B requests the basic information required for each department project request. It should be completed for each project whether it is for a new project, project modification, or cancellation of a previously approved project.

1. Project Title: Insert title of proposed project.
2. Purpose of Project Request Form: Indicate whether the project is a new project, a modification or cancellation.
3. Department Priority: Consider all projects being proposed by your department in the same program year. Assign a weight of 100 to the top priority project for each year. Rate all other projects proposed for the same year relative to the top priority project. For example, if projects A (100), B (95) and C (60) were proposed for a program year, the weight of "100" would be placed in Item 3 for project A. Also, in parentheses include the notation (1 of 3) to identify the project as the top priority of three proposed projects.
4. Location: Designate the location or boundary limits of the proposed project. If a site is required but has not been selected, this should be indicated; or, if a site is tentative, provide as much accuracy as possible. If not applicable, enter "N/A".
5. Description: Explain the nature of the project and indicate whether the project is to replace existing facilities, equipment or land, or is an addition involving an increase in service delivery.
Describe the expected relationships of this project to existing or planned facilities and services, both public and private. Also, summarize the probable impact of the project on the environment or the municipality, if applicable.
The description of land acquisition and construction projects should include dimensions, overall characteristics, unusual conditions, and any other pertinent information.
Include references to any supporting studies or other relevant background information regarding this project. Attach additional sheets as necessary.
6. Justification and Useful Life: Indicate the need for the project and what it is expected to accomplish and its anticipated useful life. Describe its relationship to local, regional, state and federal policies and plans, as well as the requesting department's multi-year plans and program. Explain the priority assigned to this project, and the selection of the time period proposed. Include any other pertinent information and references to surveys or studies regarding the justification for the project not mentioned in Item 5 above.
7. Cost and Recommended Sources of Financing: Insert the appropriate fiscal year for the budget (1st Year) and each program year (2nd through 6th). Then, indicate the proposed project expenditures for each fiscal year in the six-year budget and program; and any expenditures beyond the sixth year (after Sixth Year). If adjustments are made due to inflation, indicate the rate used for this adjustment. List any recommendations for sources of financing including independent, joint or non-local financing sources. Such sources may include federal, state and regional authorities, the county, adjacent municipalities, civic organizations and private business. If the project's recommended source of financing involves special conditions or requirements, they should be indicated.
8. Net Effects on Operating Costs: Indicate the effect of the project on the operating expenditures for each category shown. Estimate the budgetary impact of each change, in dollars, if possible, otherwise indicate the change with a \pm in the project's first year. Changes in operating costs in subsequent years should also be noted if different from first-year changes.
For personnel, show the estimated increase or decrease in the number of employees, and in salary or wage expenses. For purchase of services, show costs related to services received from suppliers, such as contract labor. Identify any entries for "other". Debt service costs may be computed later by the CIP Committee as an annual debt service cost (principal and interest) over the project's life.
9. Net Effects on Municipal Income: Indicate the effect of the project on municipal income in each category shown in terms of an increase or decrease (\pm) over the first year of the project's life. If possible, estimate the amount of change in income in subsequent years if substantially different from the first year. Income changes might be due to removal of property from tax rolls; a change in its assessed valuation; a change in fees or rents collected; or other causes.
10. Submitting Authority: The department head or other official representative should review, sign and date each Form B.
11. Reserved: This space is reserved for any notes or comments made by the CIP Committee.

Town of Paxton
FORM C
CAPITAL IMPROVEMENTS REQUEST for EQUIPMENT PURCHASE or MAJOR RENTAL

Department and Activity:		Date Prepared:		
Contact Person:		Phone Number:		
1. Project Title & Reference Number:	4. Cost:			
2. Form of Acquisition (check appropriate): ___ Purchase ___ Rental		Per Unit	Total	
3. Number of Units Requested:	Purchase or annual rental	\$	\$	
5. Purpose of Expenditure (check appropriate):	Plus: Installation or other costs	\$	\$	
<input type="checkbox"/> Schedule replacement <input type="checkbox"/> Present Equipment obsolete <input type="checkbox"/> Replace worn-out equipment <input type="checkbox"/> Reduce personnel time <input type="checkbox"/> Expanded service <input type="checkbox"/> New operation <input type="checkbox"/> Increased safety <input type="checkbox"/> Improve procedures, records, etc.	Less: Trade in or other discount	\$	\$	
	Net purchase cost or annual rental	\$	\$	
	6. Number of Similar Items in Inventory: _____			
	7. Estimated Use of Requested Item(s):			
	Weeks per Year _____ Approx. months (if seasonal) _____ For the weeks used, estimate: Average days per week _____ Average hours per day used _____ Estimated useful life in years _____			
8. Replaced item(s):				
<u>Prior Year's</u>				
<u>Item</u>	<u>Make & Age</u>	<u>Maintenance Costs</u>	<u>Breakdowns</u>	<u>Rental Costs</u>
A.				
B.				
C.				
D.				
E.				
9. Recommended Disposition of Replacement Item(s):				
<input type="checkbox"/> Possible use by other agencies <input type="checkbox"/> Trade-in <input type="checkbox"/> Sale Comments:				
10. Submitting Authority:				
Signature _____		Name _____		
Position _____		Date _____		
11. Reserved				

Town of Paxton

FORM C

INSTRUCTIONS for CAPITAL IMPROVEMENTS REQUEST for EQUIPMENT PURCHASE or MAJOR RENTAL

This form, which is presented as Form C, should be included if the capital project is an independent equipment purchase or major rental.

1. Project Title: Insert title of proposed project.
2. Form of Acquisition: Check appropriate category.
3. Number of Units Requested: Indicate the total number of units to be rented or purchased.
4. Cost: Provide cost data requested.
5. Purpose of Expenditure: Check the appropriate reasons for this expenditure.
6. Number of Similar Items in Inventory: Indicate and list the number of similar equipment items in the inventory of the requesting department.
7. Estimated Use of Requested Item(s): Indicate the number of weeks per year the item is expected to be used and the approximate months of the year, if seasonal, and estimate the average usage (in days per week and in hours per day) for the specified period. Also show estimated useful life of the item based on planned usage.
8. Replaced Items: Provide the information indicated for any municipally owned or rented item(s) that will be replaced by the request item(s). If there are no items replaced, enter N/A.
9. Recommended Disposition of Replaced Items: Self-explanatory.
10. Submitting Authority: The agency head or other official representative should review, sign and date each form.
11. Reserved: This space is reserved for any notes or comments made by the CIP Committee.

Town of Paxton

FORM D

CAPITAL IMPROVEMENTS DETAILED PROJECT DESCRIPTION

(To be filled out by CIP Committee to summarize Project Information)

A. IDENTIFICATION & CODING INFORMATION:

1. Department:	2. Project:
3. Program:	4. Date:

B. EXPENDITURE SCHEDULE (000'S):

Cost Elements	(9) \$Total	(10) Thru FY	(12) Estimate FY	(13) Total 6 Years	(14) Year 1 FY	(15) Year 2 FY	(16) Year 3 FY	(17) Year 4 FY	(18) Year 5 FY	(19) Year 6 FY	(20) Beyond 6 Years
1. Planning Design & Supervision											
2. Land											
3. Site Improvement & Utilities											
4. Construction											
5. Furniture & Equipment											
6. Total											

C. FUNDING SCHEDULE (000'S):

GO Bonds _____

State Aid _____

D. DESCRIPTION & JUSTIFICATION:

E. ANNUAL OPERATING BUDGET IMPACT (000's):

Program Costs/Staff	_____
Program Costs/Other	_____
Facility Costs/Maintenance	_____
Facility Costs/Other	_____
Debt Service	_____
Total Costs	_____
Other Revenue or Cost Savings	_____

F. MAP Reference Code:

**Town of Paxton
FORM E
CAPITAL IMPROVEMENTS RATING SHEET
(To be filled out by CIP Committee)**

1. Project Name and Sponsor:

2. Estimated Cost:

<u>Major Considerations</u>	<u>Score Range</u>	
A. Town Department Priority Classification		
1. Mandatory	10	
2. Maintenance	7	
3. Improve Efficiency	5	
4. New Service	2	
<hr/>		
B. Priority Ranking		
1. Very High (Critical)	10	
2. High (Essential)	7	
3. Medium (Enhancing)	5	
4. Low	2	
<hr/>		
C. Project's Expected Useful Life (Three years or less score zero)		
1. 20 or more years	10	
2. 10 - 19 years	5	
3. 5 - 9 years	2	
<hr/>		
D. Effect on Operating & Maintenance Costs		
1. Reduce Cost	10	
2. Cost Unchanged	5	
3. Increase Cost	2	
<hr/>		
D. Effect on Town's Revenue (tax base)		
1. Increase Revenues	10	
2. Revenues Unchanged	5	
3. Decrease Revenues	2	
<hr/>		
F. Availability of State/Federal Grant Moneys (If no, score zero)		
1. Yes	5	
<hr/>		
<hr/>		
TOTAL SCORE		
<hr/>		

Town of Paxton
FORM E
INSTRUCTIONS for FORM E
CAPITAL IMPROVEMENTS RATING SHEET

This rating sheet has six major considerations that will be used for the purpose of ranking projects on the town's CIP program. Every project will receive a point score in each of the six major considerations. The points will be totaled and used to establish a priority ranking on the CIP program.

A. Department Priority Classification. The rater must determine which priority classification a project fits under.

1. Mandatory - Refers to the protection of life or maintenance of public health and safety, or legally required.
2. Maintenance - Refers to a continuation of public services, the conservation of endangered resources, or the finishing of partially completed projects.
3. Improve Efficiency - Refers to the replacement of obsolete facilities or the improvement of community facilities.
4. New Service - Refers to the expansion of the public facilities service area of the town, or the provision of new public services.

B. Priority Ranking. Enter policy area priority from cover sheet.

C. Project's Expected Useful Life. Refer to Form B (Item 6) or Form C (Item 7).

D. Effect on Operating and Maintenance Costs. Refer to Form B (Item 8) or Form C (Item 4).

E. Effect on Town's Revenue Capital (Capital Project Requests Only). Refer to Form B (Item 9).

F. Availability of State/Federal Grant Moneys.

Total Score. Total the scores for A - F.

Town of Paxton
FORM F
CAPITAL IMPROVEMENTS MUNICIPAL PROJECT SUMMARY
(For Example Purposes Only)

Department	Project	Project No.	Total Estimated Expenditure	Current Year	1st Year	2nd Year	3rd Year	4th Year	5th Year
Health	Mosquito control	1-7101	\$75,000	\$30,000	\$10,000	\$10,000	\$10,000	\$10,000	\$5,000
Health	Landfill bulldozer	1-7102	\$10,000	\$8,000	\$2,000				
DPW	Storm drainage	2-7101	\$30,000	\$10,000	\$10,000			\$10,000	
DPW	Curb construction	2-0707	\$60,000	\$20,000	\$40,000				
DPW	Dump truck	2-7701	\$20,000		\$10,000	\$10,000			
DPW	Steam cleaner	2-7401	\$6,000				\$6,000		
Parks	Land acquisition (land)	3-7101	\$25,000	\$25,000					
Parks	Site preparation & Bldg.	3-701	\$225,000	\$100,000	\$125,000				
Public Safety	Fire Engine	4-7101	\$20,000	\$20,000					
Public Safety	Equipment truck	4-7301	\$5,000			\$5,000			
Public Safety	New headquarters	4-7401	\$75,000				\$50,000	\$25,000	
Sub-total Municipal			\$551,000	\$213,000	\$197,000	\$25,000	\$66,000	\$45,000	\$5,000
Schools	PCS expansion	5-7821	\$2,000,000			\$500,000	\$500,000	\$500,000	\$500,000
Schools	WRSD expansion	5-7302	\$3,000,000		\$1,000,000	\$2,000,000			
Sub-total Schools			\$5,000,000		\$1,000,000	\$2,500,000	\$500,000	\$500,000	\$500,000
Water Utility	Extension of Water System		\$3,500,000				\$1,500,000	\$1,500,000	\$500,000
Total Expenditures			\$9,051,000	\$213,000	\$1,197,000	\$2,525,000	\$2,066,000	\$2,045,000	\$1,005,000
Funding Summary:									
General Obligation Bonds			\$4,500,000	\$213,000	\$146,000	\$525,000	\$1,066,000	\$1,545,000	\$1,005,000
State Aid			\$3,500,000		\$1,000,000	\$2,000,000	\$500,000		
Federal Aid			\$1,000,000				\$500,000	\$500,000	
Gifts			\$51,000		\$51,000				
Total Funding			\$9,051,000	\$213,000	\$1,197,000	\$2,525,000	\$2,066,000	\$2,045,000	\$1,005,000

TOWN OF PAXTON - FORM F - CAPITAL IMPROVEMENT PLANNING COMMITTEE -- PROJECT SUMMARY

Department	Department Project	Term (Years)	Ending	Total Estimated Expenditure	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
DPW	FUNDED										
	Building Renovation	20	2028	40,100	3,623	3,565	3,502	3,433	3,264	3,176	3,066
	Replace 1989 Mack Sander / Plow	10	2019	250,000	31,313	30,688	30,000	29,250	28,500	27,500	26,500
	Catch Basin Cleaner	5	2013	71,500	17,425						
	Pick up Truck	5	2012	40,000							
	Sander / Plow	5	2012	68,000							
	1 Ton Rack Body Dmp w/ Plow Sander ^{Note A}			75,000							
	Replace Volvo Loader ^{Note B}	10	2021	230,000							
	TOTAL FUNDED			774,600	52,361	34,253	33,502	32,683	31,764	30,676	29,566
	Requested										
	Superintendent's Pickup / Plow			55,000			55,000				
	Replace 1997 Intr Dump	10	2024	200,000		28,000	27,200	26,400	25,600	24,800	24,000
	Total Requested			255,000	0	28,000	82,200	26,400	25,600	24,800	24,000
	TOTAL DPW			1,029,600	52,361	62,253	115,702	59,083	57,364	55,476	53,566

Note A - 1 Ton Rack Body Dmp w/ Plow Sander funded \$54,428 from Capital Depreciation Fund and \$20,572 insurance payment.

Note B - Leased for 10 years (DPW Budget item beginning FY 2013)

FIRE	FUNDED										
	Rescue Refurbish	10	2012	66,000							
	Ambulance	4	2013	42,370	10,250						
	SCBA Replacement - 29 units	10	2022	210,446	31,930	30,882	29,994	28,106	27,255	26,404	25,553
	Thermal Imager			13,560							
	TOTAL FUNDED			332,376	42,180	30,882	29,994	28,106	27,255	26,404	25,553
	Requested										
	Ladder 1 10 Year Refurbish	10	2026	100,000					14,000	13,600	13,200
	Forestry Refurbish	1	2018	35,000						36,400	
	Ambulance Purchase	10	2028	190,000							26,600
	Total Requested			325,000	0	0	0	0	14,000	50,000	39,800
	TOTAL FIRE			657,376	42,180	30,882	29,994	28,106	41,255	76,404	65,353

TOWN OF PAXTON - FORM F - CAPITAL IMPROVEMENT PLANNING COMMITTEE -- PROJECT SUMMARY

Department	Department Project	Term (Years)	Ending	Total Estimated Expenditure	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
EMS	FUNDED										
	Emergency Trailer <i>Note C</i>			5,000							
	TOTAL FUNDED			5,000	0	0	0	0	0	0	0
	Requested										
	Total Requested			0	0	0	0	0	0	0	0
	TOTAL EMS			5,000	0	0	0	0	0	0	0

Note C - Funded by Grant.

POLICE	FUNDED										
	Police Cruiser	4	2013	32,000	8,200						
	TOTAL FUNDED			32,000	8,200	0	0	0	0	0	0
	Requested										
	Computer Upgrade					30,000			35,000		
	2 Cruisers (leases)					52,314	52,314	0	32,918	32,918	32,918
	Total Requested			0	0	82,314	52,314	0	67,918	32,918	32,918
	TOTAL POLICE			32,000	8,200	82,314	52,314	0	67,918	32,918	32,918

PUBLIC SAFETY BUILDING	FUNDED										
	Safety Building	20	2028	5,800,000	504,179	496,454	490,657	481,306	467,055	454,783	439,443
		40	2048	2,000,000	130,938	128,750	126,563	124,375	122,188	120,000	117,813
		10	2022	100,000	13,556	13,330	12,960	12,590	12,220	11,850	11,480
	TOTAL FUNDED			7,900,000	648,673	638,534	630,180	618,271	601,463	586,633	568,736
	Requested - None										
	Total Requested			0	0	0	0	0	0	0	0
	TOTAL PUBLIC SAFETY BUILDING			7,900,000	648,673	638,534	630,180	618,271	601,463	586,633	568,736

TOWN OF PAXTON - FORM F - CAPITAL IMPROVEMENT PLANNING COMMITTEE -- PROJECT SUMMARY

Department	Department Project	Term (Years)	Ending	Total Estimated Expenditure	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
TOWN HALL	<u>FUNDED</u>										
	Preliminary Renovation Plans	5	2014	50,000	10,525	10,275					
	TOTAL FUNDED			50,000	10,525	10,275	0	0	0	0	0
	<u>Requested</u>										
	Renovation Final Plans & Specs	5	2021	270,000					64,800	62,640	60,480
	Renovation			3,450,000							
	Total Requested			3,720,000	0	0	0	0	64,800	62,640	60,480
	TOTAL TOWN HALL			3,770,000	10,525	10,275	0	0	64,800	62,640	60,480
COUNCIL ON AGING	<u>FUNDED-None</u>										
	TOTAL FUNDED			0	0	0	0	0	0	0	0
	Van Replacement	5	2023	20,000							4,800
	Total Requested			20,000	0	0	0	0	0	0	4,800
	TOTAL COUNCIL ON AGING			20,000	0	0	0	0	0	0	4,800
PAXTON CENTER SCHOOL	<u>FUNDED</u>										
	Schools Windows Replacement	20	2026	114,000	12,142	11,924	8,985	8,805	8,625	8,385	8,085
	School Reconstruction Bond	20	2019	7,150,000	98,545	83,530	68,350	53,137	37,891	22,612	7,300
	Roof Repair & Windows	10	2022	688,321	103,799	93,533	90,906	84,279	81,800	79,321	76,842
	TOTAL FUNDED			7,952,321	214,486	188,987	168,241	146,221	128,316	110,318	92,227
	<u>Requested - None</u>										
	Total Requested			0	0	0	0	0	0	0	0
	TOTAL PAXTON CENTER SCHOOL			7,952,321	214,486	188,987	168,241	146,221	128,316	110,318	92,227

TOWN OF PAXTON - FORM F - CAPITAL IMPROVEMENT PLANNING COMMITTEE -- PROJECT SUMMARY

Department	Department Project	Term (Years)	Ending	Total Estimated Expenditure	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
OTHER PROJECTS	FUNDED										
	Title V Betterment	18	2021	146,102	7,697	7,697	7,697	7,697	7,697	7,697	7,697
	TOTAL FUNDED			146,102	7,697	7,697	7,697	7,697	7,697	7,697	7,697
	<i>Requested - None</i>										
	Total Requested			0	0	0	0	0	0	0	0
	TOTAL OTHER PROJECTS			146,102	7,697	7,697	7,697	7,697	7,697	7,697	7,697

SUMMARY

TOTAL DEBT SERVICE FUNDED					984,122	910,628	869,614	832,978	796,495	761,728	723,779
TOTAL REQUESTED					0	110,314	134,514	26,400	172,318	170,358	161,998
PROJECTED DEBT SCHEDULE					984,122	1,020,942	1,004,128	859,378	968,813	932,086	885,777
Debt Cap - 12.5% of Budget					1,338,928	1,372,401	1,406,711	1,441,879	1,477,926	1,514,874	1,552,746
Excess Debt Capacity					354,806	351,459	402,583	582,501	509,113	582,788	666,969
TOTAL DEBT SERVICE FUNDED					984,122	910,628	869,614	832,978	796,495	761,728	723,779
State Funded School Renovations					338,045	338,045	338,045	338,045	338,045	338,045	338,045
Treasurer's Subtotal					1,322,167	1,248,673	1,207,659	1,171,023	1,134,540	1,099,773	1,061,824
Water Enterprise	10	2019		534,000	33,076	31,938	30,788	29,635	28,480	27,323	26,163
Total Debt Schedule					1,355,243	1,280,611	1,238,447	1,200,658	1,163,020	1,127,096	1,087,987

Capital Depreciation Fund Balance = \$203,551

R E Equalized Valuation - 2008		604,866,800
	X	0.05
Maximum Borrowing Allowed		30,243,340