

Town of Chesterfield, N.H.



Capital Improvements Program

2013

CAPITAL IMPROVEMENTS PROGRAM

I. INTRODUCTION

A Capital Improvements Program (CIP) is an important tool municipalities can utilize to help manage anticipated growth and development pressures. The preparation of a CIP is a combined planning and financial operation which details how and when expenditures should be made for essential public improvements. The costs for the daily operation of municipal services and administration are not to be included in a CIP.

The purpose of a CIP is to strengthen a town's ability to forecast the need for various capital improvement projects over a period of six years or more. It is an actual plan, which lays out a budget and schedule of municipal expenditures. The plan shows when, how, and at what cost the town expects to expand and/or maintain its services and facilities in the future. The CIP takes into account municipal expense and revenue trends, levels of population, and forecasted growth.

In this program, a capital improvement is defined as any municipal expenditure with a cost of at least \$5,000 and a useful life of three (3) years or more. Some of the criteria used to determine what an appropriate capital expenditure project is related to:

- The gross dollar amount of the expenditure
- The extended useful life of the facility or equipment
- The infrequent recurrence of the expenditure
- Bonded debt needed for financing
- The involvement of real property acquisition or development
- The creation or expansion of a public building.

Using this definition, a capital improvement in Chesterfield might include the purchase of equipment for the Fire, Police and Highway Departments, repairs to town buildings, acquisition of land or buildings, or construction of new facilities. Items such as personnel, supplies, and routine maintenance costs are not to be considered under a CIP, even though certain types of maintenance might be included depending upon the cost and useful life of the repair.

While the Capital Improvements Program attempts to identify all the capital expenditures anticipated over the coming years, there may be other projects that could possibly merit inclusion in the town budget and/or CIP. Should an unanticipated expense arise which is deemed a greater priority to the town in a certain year, items in the CIP can be reconsidered and possibly excluded from the budget.

Because of the difficulty in forecasting future capital expenditures with absolute certainty, the CIP should be an ongoing process that is revamped yearly when more information concerning future needs or specific costs is available. When the document is revised and updated in this fashion it becomes a more realistic and useful document. The CIP program is designed to be as practical and credible as possible. It was not created to be a "wish list" of desirable but unlikely projects, but instead a document that enhances the town's ability to create a budget that is realistic and financially responsible.

II. AUTHORIZATION – RSA 674:5

In a municipality where the planning board has adopted a master plan, the local legislative body may authorize the planning board to prepare and amend a recommended program of municipal capital improvement projects projected over a period of at least 6 years. As an alternative, the legislative body may authorize the governing body of a municipality to appoint a capital improvement program committee, which shall include at least one member of the planning board and may include but not be limited to other members of the planning board, the budget committee, or the town or city governing body, to prepare and amend a recommended program of municipal capital improvement projects projected over a period of at least 6 years. The capital improvements program may encompass major projects being currently undertaken or future projects to be undertaken with federal, state, county and other public funds. The sole purpose and effect of the capital improvements program shall be to aid the mayor or selectmen and the budget committee in their consideration of the annual budget.

Source: 1983, 447:1, eff. Jan. 1, 1984. 2002, 90:1, eff. July 2, 2002.

III. FUNCTION OF A CIP

A CIP has a variety of purposes and can be used in many ways to benefit Chesterfield's financial, budgetary and planning operations. The following is a summary of the program's primary functions.

674:6 Purpose and Description –

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 take into account 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.

Source: 1983, 447:1, eff. Jan. 1, 1984.

A. Stability in Tax Rates and Budgets

The CIP helps to stabilize tax rates by planning for large capital expenditures well in advance. Instead of wide fluctuations in the budget from year to year caused by large one-time expenses, these expenses are planned well in advance in order to level out expenditures in future budgets.

In the CIP, all proposed capital improvements are included within the same schedule and budget instead of being spread out among the individual departments in the annual budget. This format helps to bring added perspective to the budgetary process by allowing all projected major capital expenditures to be viewed at once. This then allows for the possible adjustment of annual expenditures so they will be more manageable and stable.

This information can be used in a variety of ways to target a specific level of spending. One method would be to determine a percentage of the overall budget that would be allocated to capital purchases (perhaps an average of the annual expenditures), and not allowing these expenditures to exceed that amount. Another option would be to limit capital spending based upon the municipal tax rate impact – for example, no more than 5 % increase in the tax rate in any given year because of capital spending.

B. Guide to Growth

Chesterfield is a town of about 3700 permanent residents located in southwestern New Hampshire between Keene, New Hampshire and Brattleboro, Vermont. NH Route 9 connects Keene with Brattleboro and bisects Chesterfield in the east-west direction for about eleven miles. Thus, the growth in Chesterfield comes from two regional sources - Keene and Brattleboro, and the concentrations of newer growth tend to be in areas relatively close to Route 9. Tables 1 and 2 summarize recent population and housing growth in Chesterfield.

**TABLE 1
POPULATION GROWTH
TOWN OF CHESTERFIELD
1990-2010**

<u>Year / Source</u>	<u>Population</u>	<u>Increase</u>	
		<u>Persons</u>	<u>Percent</u>
1990 Population (U.S. Census)	3,112		
2000 Population (U.S. Census)	3,542	430	13.80%
2010 Population (U.S. Census)	3,604	62	1.75%

Source: www.swrpc.org/data/population_total

POPULATION PROJECTIONS

2015 Population Projection	4,050
2020 Population Projection	4,240

Source: www.swrpc.org/data/population_projections

**TABLE 2
RESIDENTIAL BUILDING PERMITS ISSUED
TOWN OF CHESTERFIELD, N.H.
2003-2012**

<u>Year</u>	<u># Issued</u>	<u>Total number of dwelling units</u>	<u>% Increase</u>
2003	39	1594	2.50
2004	21	1615	1.32
2005	29	1644	1.80
2006	15	1659	0.91
2007	7	1666	0.42
2008	8	1674	0.48
2009	3	1677	0.18
2010	7	1684	0.42
2011	7	1691	0.42
2012	8	1699	0.48

10 year total increase from 2003-2012 = 144

For citizens and developers, as well, the CIP can guide growth. It makes it possible to plan ahead, knowing when certain services or infra structural improvements necessary to a development will be provided. Since the state statutes allow Planning Boards to include in their subdivision regulations provisions against premature or scattered subdivision, the CIP can be used by the Board to judge the relationship of proposed development to the existing and future level of service. This allows the Planning Board to show when a proposal would no longer be premature, by indicating when planned improvements are scheduled that would allow for the additional development to the town infrastructure.

C. Use by Selectmen and Budget Committee

The CIP is not a binding document, but instead shall be used as an aid to the Selectmen and Budget Committee in their consideration of the annual budget. It is an advisory document, but one that can help immensely in the creation of a town budget. The more seriously it is viewed by the parties involved, the more valid and useful a document it will be. Clearly, when both the Selectmen and Budget Committee make it a matter of policy to use the CIP to develop the town budget, the individual departments will take it seriously and it will generate the expected results.

D. Education

The greatest cost of all-municipal services and facilities is for education. This is true for virtually all towns in New Hampshire. This is the one cost center over which the town has the least amount of control. The figures are included in this report to illustrate what effect education has on a local budget.

The 2003 total town appropriation for education was \$6,517,562; by 2012, this figure had increased to \$7,076,429, an average annual increase of 1.522% (shown in Table 3). During the same period, the school population (shown in Table 4) decreased from 401 to 285, a decrease of 29%. Of the combined town appropriations in 2012, education accounted for 70%+/- of the total. This is typical for New Hampshire towns where between 60 and 70 percent of the taxes raised go toward the school budget.

**TABLE 3
CHESTERFIELD CENTRAL SCHOOL
SCHOOL ASSESSMENTS
2003-2012**

Tax Year	Amount	School Assessment Increase	%
2003	6,517,562	354,987	5.76%
2004	6,158,908	(358,654)	-5.50%
2005	6,675,641	516,733	8.39%
2006	6,755,949	80,308	1.20%
2007	6,985,866	229,917	3.40%
2008	7,285,961	300,095	4.30%
2009	7,801,123	515,162	7.07%
2010	7,176,099	(625,024)	-8.01%
2011	7,091,353	(84,746)	-1.18%
2012	7,076,429	(14,924)	-0.21%

Source: Annual Reports of Town of Chesterfield, 2003-2012

**TABLE 4
CHESTERFIELD CENTRAL SCHOOL
PAST ENROLLMENT
2003-2012**

October, 2003	401
October, 2004	395
October, 2005	400
October, 2006	395
October, 2007	377
October, 2008	376
October, 2009	351
October, 2010	328
October, 2011	294
October, 2012	285

Percentage growth from 2003-2012 (-28.9%)

Source: Annual Reports of Town of Chesterfield, 2003-2012

IV. MUNICIPAL EXPENDITURE TRENDS

Developing a Capital Improvements Program begins with examining town spending in the past – not just on capital projects, but overall spending trends. 10 years is a reasonable perspective. In this section, the following fiscal information is presented for the years 2003-2012: capital expenditures; operating expenditures; sources of revenue; typical level of capital spending as a proportion of total expenditures; and a review of the effect this spending has had on the tax base. Municipal expenditures for ten years are presented in Table #5. Categories are limited to those that involve capital facilities and services, e.g.: highway department equipment, fire and police equipment, building projects, general government infrastructure needs, etc. As can be seen from Table #6, the categories responsible for the greatest amount of spending over 10 years are the Highway Department, Police Department and Solid Waste. These figures reflect the increasing cost of equipment and personnel and the increasing influence on expenditures due to material, raw goods and equipment increases along with increased employee retirement contributions. Capital spending projects can contribute sporadic debt service encumbered by the town. Using a bond to pay for large projects is a way of using today’s dollars to pay for improvements without the cost of inflation to the project cost. This process should be implemented when economic forecast show inflation and interest rates show volatility and an increase thus making today’s dollar more valuable in the life of the bond.

V. CAPITAL SPENDING TRENDS

Capital spending trends include both actual capital outlays for each year, and moneys that were voted at Town Meeting to be placed in Capital Reserve funds. The use of Capital Reserve funds is an essential part of a sound budgetary program. Setting some money aside each year for the purchase of expensive equipment goes far to offset the impact to the taxpayers when they must fund tens or even hundreds of thousands of dollars’ worth of equipment or facilities. Table 5 following, presents a ten-year picture of specific projects, the dollar amounts and sources of funds that were spent each year on capital projects. Table 6 illustrates capital spending by department during the same period both on capital projects and amounts placed in Capital Reserve funds. Capital Reserve payments are shown separately because they eventually go toward funding the capital facilities and are an important part of the capital budgeting process. As seen in Table #6, both capital reserve payments and capital facility expenditures fluctuated significantly from year to year.

TABLE 5
MAJOR CAPITAL PHASES
(Exceeding \$10,000)
TOWN OF CHESTERFIELD
2003 To 2012

2003	Highway F-550 Truck	52,621	Capital Reserve
	Police Cruiser	29,276	Capital Reserve
	OEM generator pad & wiring	12,500	Taxes
2004	Trash Compactor	21,000	Taxes
	Used Roll-off Truck	30,967	Taxes
	Rebuild Transfer Station	10,000	Taxes
	New Roadway to Highway Garage	122,368	Fund Balance
	Poocham Road reconstruction	98,952	Bond
2005	Police Cruiser	30,075	Capital Reserve
	Transfer Station Site Work	23,247	Taxes
	Governors Brook Culvert	111,010	Taxes
	Needs Assessment Survey TO/PD	20,087	Taxes
2006	Police SUV	39,876	Capital Reserve
	Highway Loader	108,145	Capital Reserve
	Highway Fuel Tanks	39,811	Capital Reserve
	Design Services Town Office/PD	86,147	Capital Reserve
	Transfer Station Bathroom	10,000	Taxes
2007	35,000 GVW Highway Truck	126,610	Capital Reserve
	Highway Dept. Roof Insulation	30,000	Taxes
	New Town Office/PD building	1,520,702	Bond & Capital Reserve
	Design Services Town Office/PD	98,084	Capital Reserve
2008	Police Cruiser	31,876	Capital Reserve
	Complete New Town Office/ PD Bldg.	804,229	Bond & Capital Reserve
	Spofford Station	1,459,396	Bond & Capital Reserve
2009	Highway Truck	141,207	Capital Reserve
	Police Cruiser	32,356	Capital Reserve
	Wares Grove Septic Replacement	43,500	Taxes & Grant
	CF&RP Rescue Truck Cab & Chassis	47,298	Capital Reserve
2010	Highway Grader	192,500	Capital Reserve
	Spofford Fire Truck	253,700	Capital Reserve
2011	Highway Truck	73,933	Taxes & Capital Reserve
	Town Office Generator	24,000	Grant & Taxes
	Highway Garage Solar Panels	91,668	Grant & Taxes
2012	Highway Truck	69,482	Capital Reserve

Source: Annual Reports of Town of Chesterfield 2003-2012

TABLE 6
CAPITAL SPENDING BY DEPARTMENT
(Exceeding \$10,000)
TOWN OF CHESTERFIELD
2003 to 2012

Year	Department	Beginning Balance CRF	Capital Reserve Fund Contribution	Capital Expenditure	Total	CRF Net Balance
2003	Highway	83,214	69,500	52,621	122,121	98,584
	Police	20,835	32,000	29,276	61,276	14,171
	Executive	144,939	65,000	12,500	77,500	161,143
2004	Highway	98,584	74,000	221,320	295,320	183,448
	Police	14,171	32,000	0	32,000	39,910
	Executive	161,143	76,000	0	76,000	239,904
	Transfer Station		0	61,967	61,967	
2005	Highway	183,448	100,000	111,010	211,010	287,680
	Police	39,910	35,000	30,075	65,075	32,710
	Executive	239,904	124,000	20,087	144,087	369,961
	Transfer Station		10,000	23,247	33,247	10,030
2006	Highway	287,680	187,000	147,956	334,956	328,690
	Police	32,710	35,000	39,876	74,876	23,988
	Executive	369,961	20,000	86,147	106,147	318,347
	Transfer Station	10,030	0	10,000	10,000	10,416
2007	Highway	328,690	94,000	156,61	250,610	317,991
	Police	23,988	30,000	0	30,000	49,786
	Executive	318,347	20,000	1,618,786	1,638,786	249,305
	Transfer Station	10,416	30,000	0	30,000	41,010
2008	Police	49,785	30,000	31,876	61,876	46,187
	Highway	158,354	71,000	0	71,000	236,513
	Executive	149,367	0	87,468	87,468	68,279
	CFRP	185,300	40,000	0	40,000	233,613
	Spofford Fire	160,069	26,000	0	26,000	193,211
2009	Police	46,187	23,000	32,356	55,356	29,840
	Highway	236,513	50,000	129,054	179,054	165,425
	Parks & Rec	0	0	43,500	0	0
	CFRP	233,613	50,000	47,298	97,298	243,571
	Spofford Fire	193,211	27,000	0	27,000	226,719
2010	Police	29,840	30,000	0	30,000	47,425
	Highway	165,425	75,000	192,500	267,500	49,842
	CFRP	243,571	52,000	0	52,000	298,350
	Spofford Fire	226,719	28,665	253,985	282,650	2,614
2011	Highway	49,842	77,000	166,601	243,601	52,418
	Executive	0	0	24,000	24,000	0
	CFRP	298,350	55,125	0	55,125	356,476
2012	Highway	52,418	79,000	69,482	148,482	62,388
	Town Hall Annex	0	25,000	0	25,000	25,000
	CFRP	356,476	57,881	0	57,881	417,402
	Spofford Fire	2,908	12,500	0	12,500	15,532

Source: Annual Reports of Town of Chesterfield 2003-2012

VI. CAPITAL IMPROVEMENT PROJECTS

Information from the various town departments was collected to create the Capital Improvements Schedule outlined in subsections A through M below. The subsections represent a six-year projection with total spending estimated at \$4,478,544. Note that many of these figures are soft estimates, and for some of the projects, mainly the school no figures have yet been developed. Estimates that are more accurate will not be made until the period for the project is more certain. Annual revision of the CIP is recommended and is essential to allow the Selectman’s board and the budget committee a chance to review or apprehend delinquent estimates for that particular year and act on the proposed budgets as it reflects to the tax rate overall.

A. General Government:

The Executive department does not have any equipment needs in excess of \$5,000. The other area of capital expenditures is for buildings. The executive department oversees the operation and maintenance of the Town Hall, Friedsam Building (Historical Society), the old Town Offices and Town Office/Police Department building.

There are no capital expenditures for the Friedsam Building, old Town Offices and new Town Office/Police Building, only ongoing maintenance issues.

Regarding the Town Hall, the town started the Town Hall Annex Renovations Capital Reserve Fund (CRF) in 2012. It was funded at the \$25,000 level. At this time, there are several options under consideration.

To that end, for the six-year period of 2013-2018, without a specific plan for the annex and a professional estimate of the cost. They recommend at a minimum to continue to fund this CRF at the \$25,000 level.

Debt Service: The total expenditures for Municipal Debt Service over the next six years (2013-2018) are \$1,056,825 for the town office bond.

B. Police Department:

The Capital Reserve Fund for the Chesterfield Police Department is currently a direct reflection of its Police Cruiser CRF. Every year will require contributions of \$23,000 and new vehicles will be purchased according to the following schedule:

Year	Expense	Withdrawal
2013	Cruiser	\$33,500
2014	Cruiser	\$34,000
2015	SUV	\$42,000
2017	Cruiser	\$36,000
2018	Cruiser	\$35,500

C. Animal Control:

No foreseeable expense for the control of animals in the Chesterfield Township. Currently police services handle animal control issues.

D. Office of Emergency Management (OEM):

There are no anticipated items that qualify for this CIP.

E. Code Enforcement:

The department currently anticipates no CIP qualifying expenditures.

F. Highway Department:

Proposed Capital Expenditures for the Highway Department include:

Continued gradual contributions to the Highway Heavy Equipment Capital Reserve Fund from \$83,000 in 2014 year of this plan to \$91,000 in 2018.

Continued contributions to the Roadways Construction and Reconstruction Capital Reserve Fund, currently at \$25,000 per year

Replacement of capital equipment is anticipated as follows:

2013	35,000 GVW truck	\$160,000 - CRF
2015	Backhoe	\$120,000 - CRF
2018	Loader	\$139,849 - CRF

Capital repair of buildings is anticipated as follows:

Highway garage:	
ASAP Roof replacement	Unknown cost at this time

Major road construction/reconstruction is anticipated as follows:

ASAP	Pond Brook Road culvert	\$300,000 - \$320,000 - Bond?
ASAP	River Road slope	\$300,000 - \$600,000 - Bond?
2014	Streeter Hill Road	\$ 30,000 - CRF
	Mountain Road	\$ 35,000 - CRF
	Ferry Road	\$ 55,000 - CRF

G. Transfer Station and Recycling Facility:

No new projects are envisioned during this CIP cycle. There is a balance in the Transfer Station Heavy Equipment Capital Reserve Fund of \$45,037. This will be used to fund anticipated replacements of the backhoe in 2022 (\$51,000) and the trash compactor in 2023 (\$12,800).

H. Parks and Recreation:

The Parks and Recreation anticipate the following schedule of projects for the duration of this CIP:

Wares Grove & North Shore:

2014	Refurbish interior of ticket/concession building	\$30,000 - CRF
?	Roofing (Rec. hall, Concession, NS)	\$ 8,000 - CRF
?	Roofing on Cottage (metal)	\$10,000 - CRF

I. Library:

2014	Replace roof shingles	\$30,000 - CRF
2016	Replace carpet and paint interior of building	\$30,000 - CRF

Other projects being considered include installation of air conditioning, replace furnace, construction of an addition to house community meeting room and increase library storage. They request \$5,000 annually to be added to the Library Building Maintenance Capital Reserve Fund.

J. Conservation Commission:

The Conservation Commission occasionally makes moderately large expenditures as part of adding protection to private land being used for farming, timber management or low impact recreation. These funds, and all others we have used, have come from grants; and have always partnered financially with other conservation groups, both governmental and non-profit, with them providing a majority of the funding.

Over the next five years, only one easement project that will require a withdrawal from the Conservation Fund is known. This easement of about 250 acres may require as much a \$25,000 from the Fund, and only if the majority of the funding can be obtained by partnering organizations. The current fund balance is more than the anticipated expenditure.

It is possible that prime open land in the center of town could come up for sale and the town may want to protect it in some way. The Conservation Commission would be involved and it could require bonding (the fund would probably only provide a modest share of the needed funding!) Such a possibility seems unlikely at the moment and the Conservation Commission is not planning on it.

K. School:

The Chesterfield School District Seven year Facilities Plan attempts to identify projects coming forward. They have not included dollar figures in their plan. Although there are items provided to this committee, without numbers it is this committee's best guess as to what meets the designated \$5,000 threshold.

2012-13	Data Infrastructure	\$60,000
2013-14	Floor cleaner	\$13,000
2014-15	Flooring	\$11,500
2015-16	Oil tank removal and conversion to propane heat	\$60,000
	Flooring	\$11,500
2016-17	Flooring	\$11,500

L. Chesterfield Fire & Rescue Precinct:

The preceding are Heavy Equipment anticipated CRF purchases for the duration of this CIP cycle:

2013	7 E 2: pumper, 1000gal/min & 1000 gal tank	\$200,000 - CRF
2014	7 E 3: (cab & chassis/6R1 body) mini pumper & rescue	\$160,000 - CRF
2016	Brush 1: 4X pick-up, 200+/-gal tank & pump)	\$ 60,000 - CRF
2018	6 E 2: (used); Hose truck, 500 gal tank & pump	\$200,000 - CRF

Other proposed Capital Expenditures for the Chesterfield Fire & Rescue Precinct include:

2013	SCBA	\$36,000 - CRF*
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**Note: An additional 16 (at \$6,000+/- each = \$96,000) Self-Contained Breathing Apparatus (SCBA's) need to be purchased on a schedule yet to be determined from the Small Equipment Capital Reserve Fund.*

Continued annual contributions to the CF&RP Heavy Equipment Capital Reserve Fund range from \$60,775 in the first year of this plan to \$77,566 in the final year of this plan.

Continued annual contributions to the CF&RP Small Equipment Capital Reserve Fund range from \$11,333 in the first year of this plan to \$11,911 in the final year of this plan.

M. Spofford Fire Precinct

The proposed Capital Expenditures for the Spofford Fire Precinct include:

2015	SCBA (from small equip CRF)	\$32,782 - CRF
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There are no heavy equipment purchases anticipated for the duration of this CIP.

Debt service on the new fire station ranging from \$125,306 in the first year to \$106,556 in the final year of this plan totaling \$695,588.

Continued annual contributions to the Spofford Fire Precinct Large Equipment Capital Reserve Fund range from \$33,100 in the first year of this plan to \$45,640 in the final year of this plan.

Continued annual contributions to the Spofford Fire Precinct Small Equipment Capital Reserve Fund range from \$12,500 per year in the first year of this plan to \$16,751 in the final year of this plan.

TABLE 7
CAPITAL SPENDING BY DEPARTMENT
(Exceeding \$10,000)
TOWN OF CHESTERFIELD
2013-2018

Year	Department	Beginning Balance CRF Totals	CRF New Funds Totals	Gain/Loss (Projected)	Capital Expenditure Totals	Funding Source	Net Balance CRFs Totals
2013	Highway	62,389	100,000	72	160,000	CRF	2,461
	Police	39,983	23,000	884	33,500	CRF	30,367
	Library	37,406	5,000				42,406
	CF&RP	417,402	60,775	15,209	200,000	CRF	293,386
2014	Highway	2,461	83,000	2,564			88,024
	Police	30,367	23,000	581	34,000	CRF	19,949
	Library	42,406	5,000		30,000	CRF	17,406
	CF&RP	293,386	63,814	5,093	160,000	CRF	202,293
2015	Highway	88,024	85,000	1,591	120,000	CRF	54,615
	Police	19,949	23,000	28	42,000	CRF	977
	Library	17,406	5,000				22,406
	CF&RP	202,293	67,005	5,512			274,810
2016	Highway	54,615	87,000	4,248			145,864
	Police	977	23,000	719			24,696
	Library	22,406	5,000		30,000		-2,594
	CF&RP	274,810	70,355	8,050	60,000	CRF	293,195
2017	Highway	145,864	89,000	7,046			241,909
	Police	24,696	23,000	351	36,000	CRF	12,047
	Library	-2,594	5,000				2,406
	CF&RP	293,195	73,873	9,741			376,809
2018	Highway	241,909	91,000	5,792	139,849	CRF	198,852
	Police	12,047	23,000	14	35,500	CRF	-466
	Library	2,406	5,000				7,406
	CF&RP	376,809	77,566	12,667	200,000	CRF	267,042

VII. CAPITAL IMPROVEMENTS PROGRAM - Summary

The total funds required for capital spending for the life of this CIP are just over \$4,478,544 with \$1,752,413 of that total required to reduce bonded debt. The projects and funding sources are presented on Table 7. Major road construction/reconstruction costs are significant and may require bonds as noted under E. Highway Department estimated at \$920,000+/- . Sources of funding for most projects are primarily limited to annual budgets, warrant articles and capital reserve funds. This means that saving through capital reserve funds is prudent, as it more evenly distributes the tax impact. The choice for the voters is to put money into capital reserve funds each year, or to absorb a major expense when the item is funded.

Respectfully submitted by the Capital Improvements Program Committee to the Chesterfield Planning Board on this 15th day of April 2013 by:

Elaine H. Levlocke

Roland Vollbehr

John Koopmann

Accepted by the Chesterfield Planning Board:

Brad Chesley, Chair

Date