



Administrative Assistant to the Select Board

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Proposed Capital Needs / Debt Service Budget FY 2024-25

I am pleased to propose the budget for town capital improvement funds and debt service payments for the upcoming fiscal year. In addition to the printed budget, there is also a capital needs schedule which lays out the potential expenditures for the next 10-years. Some of the capital needs schedule appears on the major road paving budget instead of the capital needs budget.

Debt Service – Fire Truck – We will be making the 3rd payment on the fire truck we've yet to receive, and that price is known at \$63,691.52. The pandemic and parts shortages have affected the fire truck which has been ordered. The price is likely to be higher than the bid, as the failure to supply a chassis to the truck body manufacturer has resulted in quite a price hike.

Debt Service – Land Purchase – This is also a known amount, though the amount will actually be due in July 2025, after the end of the fiscal year. It's a 5-year bond and the interest rate was very reasonable. That amount is \$79,542.40.

Land Conservation Fund – The amount is unchanged from the previous fiscal year at \$5,000.

Athletic Fields Capital Fund – The town meeting approved of creating this fund. The initial funding was \$1,500. A \$1,000 increase (to \$2,500) is proposed for the coming fiscal year.

Community Center Fund – There is no change to this line, adding \$10,000 to this fund.

Emergency Fire Repairs Fund – The amount is proposed to remain at \$10,000 to add to the fund. So far the fund has \$35,000 plus interest

Revaluation Fund – Now that we've completed a revaluation, I am proposing that we start adding funds to this line again. The first five years would be \$15,000/year and then next five years would increase to \$20,000 to give us \$175,000 to go toward the next revaluation.

The total proposed is down by more than \$19,000 or 9.47%.

Respectfully submitted,

Stu Marckoon, Adm. Asst. to the Select Board