

CAPITAL BUDGET

The proposals of the Master Plan, if they are to be realized, must be carried out in a rational manner. Therefore a capital budget program has been included as an integral part of this plan. The need for a particular facility must be weighed against its cost to determine if and when that facility will be built. The towns' people, represented by their elected and appointed officials, are the final judge in weighing these factors and making the final decision.

The process of formulating a Capital Budget is essentially one of analysing past transactions and projecting this activity into the future. To these figures are added the cost of recommended projects so that capital acquisitions may be planned in an orderly fashion.

Tables I and II show the Receipts and Expenditures in Sterling from 1957 through 1961. The categories are divided as they are shown in the town accounts found in the annual reports.

Tables III and IV show Sterling's Bonded Indebtedness from 1957 to 1967 and interest on these Bonds for the same time period.

These tables are followed with a capital improvement program based on the Master Plan with scheduled debt retirement payments to 1967. None of these projects will carry on however into the 1970's and 80's.

Projects included in the Capital Budget are incorporated in various sections of the Master Plan itself. In the Capital Budget Program these projects are given a priority that is based on need.

The final table presented in the Budget shows the change in the amount of the bonded indebtedness brought about by fitting the Capital Budget Program into the financial planning now in effect in Sterling. Also shown are changes in the amount of interest paid annually in loans for Capital Budget.

In order to show that the Bonded Indebtedness schedule may be undertaken by the town without undue financial hardship, a projection of anticipated expenditures and receipts - through to the year 1967 - is included in the final table too.

Sterling Master Plan
Capital Budget Program

EXPENDITURES 1957 - 1961

	1957	1958	1959	1960	1961
General Government	21,443	21,531	21,885	23,580	23,563
Protection of Persons & Property	26,726	54,147	28,149	33,579	28,435
Health & Sanitation	13,624	12,189	13,505	20,523	20,466
Highways	77,694	99,959	84,330	106,436	89,880
Charities & Veterans Benefits	58,903	64,803	67,595	58,529	68,318
School & Libraries	449,530	305,579	328,475	382,948	582,422
Recreation & Unclassified	16,837	21,238	19,097	21,642	20,198
Enterprise & Cemeteries	164,271	197,062	212,743	188,569	243,956
Interest & Maturing Debt	113,459	166,834	147,255	232,830	243,961
Agency Trust & Investment	43,243	48,527	55,589	57,007	65,215
Refunds	2,064	3,936	2,535	3,109	4,487
TOTAL EXPENDITURE	987,794	995,805	981,158	1,128,752	1,390,901

RECEIPTS

GENERAL REVENUE	1957	1958	1959	1960	1961
Taxes- Local & State	277,238	306,606	334,609	382,070	41,339
License & Permits	7,488	7,549	13,560	7,374	5,324
Grants & Gifts-Federal, State & Legal	145,837	142,736	151,846	157,763	175,079
TOTAL	430,563	456,891	500,015	547,207	221,742
<u>COMMERCIAL REVENUE</u>					
Motor Vehicle	49,669	58,315	48,827	61,935	81,892
General	1,180	921	1,220	1,343	1,802
Highways	26,573	26,387	21,724	34,101	32,014
Charities	19,860	25,785	18,957	18,606	17,083
Schools	24,174	27,790	28,342	31,485	34,911
Miscellaneous, Vets. Library, Sholan Park	4,116	406	350	569	1,956
Municipal Light Dept.	137,374	164,903	184,249	192,613	190,100
Municipal Water Dept.	17,936	17,550	18,793	19,040	19,894
Cemeteries	725	1,178	943	1,588	1,363
Interest	3,425	4,051	4,526	4,620	5,273
TOTAL	285,032	327,286	327,931	365,900	386,288
Municipal Indebtedness	70,000	148,000	138,500	147,000	411,344
Agency, Trust & Invest.	73,552	40,829	52,376	47,089	55,229
Refunds	814	5,218	847	888	5,366
TOTAL RECEIPTS	859,961	978,224	1,019,669	1,108,084	1,079,969

STERLING MASTER PLAN CAPITAL BUDGET

BONDED INDEBTEDNESS - AMOUNT OUTSTANDING ON JANUARY 1

ITEM	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	
1. Water	8,000	7,000	6,000	5,000	4,000	3,000	2,000	1,000				
2. Water Main	23,000	20,000	17,000	14,000	11,000	8,000	5,000	2,000				
3. Water Main	17,000	15,000	13,000	11,000	9,000	7,000	5,000	3,000	1,000			
4. Power Grader	4,000	2,000										
5. Elementary School Land Acquisition	9,000	6,000	3,000									
6. Water	6,000	3,000										
7. Fire Truck	6,000	4,500	3,000	1,500								
8. Elementary School	330,000	310,000	290,000	270,000	250,000	230,000	210,000	190,000	170,000	150,000	130,000	to 1975
9. Elementary School	90,000	85,000	80,000	75,000	70,000	65,000	60,000	55,000	50,000	45,000	40,000	to 1975
10. Highway Truck	4,000	4,000	2,000									
11. Elementary School			5,000	4,000	3,000	2,000	1,000					
12. Public Works Garage			10,000	8,000	6,000	4,000	2,000					
13. Fire Station			28,000	26,000	24,000	22,000	20,000	18,000	16,000	14,000	12,000	to 1973
14. Tractor Loader			8,500	8,500	6,000	4,000	2,000					
15. Fire Truck chasis				3,000	3,000	1,000						
16. Highway Dept. Truck chasis					4,000	2,000						
17. Houghton School Extension						230,000	215,000	200,000	185,000	170,000	155,000	to 1978
	497,000	456,500	465,500	426,000	390,00	578,000	522,000	469,000	422,000	379,000	337,000	

STERLING MASTER PLAN CAPITAL BUDGET

INTEREST ON BONDS

Interest Paid during	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	
1. Water	280	245	210	175	140	105	70	35				
2. Water Main	376	323	271	218	166	114						
3. Water Main	280	245	211	175	140	105	75	45	15			
4. Power Grader	53	18										
5. Elementary School Land Acquisition	132	79	26									
6. Water	90	45										
7. Fire Truck	92	66	39	13								
8. Elementary School	8580	8060	7540	7020	6500	5980	5450	4930	4420	3890	3370	to 1975
9. Elementary School	2520	2380	2240	2100	1960	1820	1680	1540	1400	1260	1200	to 1975
10. Highway Truck	58	90	30									
11. Elementary School		108	180	144	108	72						
12. Public Works Garage		120	270	210	150	90						
13. Fire Station		390	810	750	690	630	570	500	440	380	310	to 1973
14. Tractor Loader			123	236	163	101	50					
15. Fire truck chassis					57	11						
16. Highway Dept. Truck Chassis					98	50						
17. Houghton School Extension						8050	7550	7000	6500	5950	5420	to 1978
	12,458	12,169	11,950	11,041	10,172	17,128	15,445	14,050	12,775	11,480	10,300	

CAPITAL BUDGET

PROJECT	1963	1964	1965	1966	1967
<u>Highway</u>					
Greenland Road & Boutelle Road land acquisition	<u>18,000</u> 3,000 <u>625</u> 3,625	<u>15,000</u> 3,000 <u>525</u> 3,525	<u>12,000</u> 3,000 <u>425</u> 3,425	<u>9,000</u> 3,000 <u>315</u> 3,315	<u>6,000</u> 3,000 <u>210</u> 3,210
\$18,000					
Pratts Junction Road Land acquisition	<u>15,000</u> 3,000 <u>525</u> 3,525	<u>12,000</u> 3,000 <u>420</u> 3,420	<u>9,000</u> 3,000 <u>315</u> 3,315	<u>6,000</u> 3,000 <u>210</u> 3,210	<u>3,000</u> 3,000 <u>110</u> 3,110
\$15,000					
Wilder Road & South Nelson Rd. land acquisition			<u>13,500</u> 4,500 <u>475</u> 4,975	<u>9,000</u> 4,500 <u>315</u> 4,815	<u>4,500</u> 4,500 <u>157</u> 4,657
\$13,500					
Cafeteria, Buttrick School		<u>17,000</u> 5,000 <u>615</u> 5,615	<u>12,000</u> 4,000 <u>420</u> 4,420	<u>8,000</u> 4,000 <u>280</u> 4,280	<u>4,000</u> 4,000 <u>140</u> 4,140
\$17,000					
Remodel Town Hall			<u>10,000</u> 4,000 <u>350</u> 4,350	<u>6,000</u> 3,000 <u>210</u> 3,210	<u>3,000</u> 3,000 <u>110</u> 3,110
\$10,000					
Standpipe, Fitch Hill					<u>300,000</u> 20,000 <u>8,250</u> 28,250
\$300,000					

PROJECT	1963	1964	1965	1966	1967
Water main extension Jewett Road				<u>40,000</u> 5,000 <u>1,400</u> 6,400	<u>35,000</u> 5,000 <u>1,200</u> 6,200
\$40,000					
Recreation land acquisition -Spring Hill 4 acres	<u>2,400</u> 2,400				
\$ 2,400					
Recreation land acquisition -Twin Oaks 3 acres	<u>2,400</u> 2,400				
\$ 2,400					
Recreation land acquisition- Moore's Corner 4 acres		<u>2,400</u> 2,400			
\$ 2,400					
Parking Lot land acquisition			<u>10,000</u> 2,000 <u>250</u> 2,250	<u>8,000</u> 2,000 <u>200</u> 2,200	<u>6,000</u> 2,000 <u>150</u> 2,150
\$10,000					
Parking lot construction					
\$43,750					
Houghton School athletic field				<u>60,000</u> 10,000 <u>1,650</u> 11,650	<u>50,000</u> 10,000 <u>1,375</u> 11,375
\$60,000					

PROJECTS	1963	1964	1965	1966	1967
Water main extension Boutelle Road and Greenland Rd.					
	\$72,000				
Note: start when industrial development begins					
Playground		<u>5,000</u>			
Town Beach		5,000			
	\$5,000				
Playground, Spring Hill			<u>5,000</u>		
	\$5,000		5,000		
Playground		<u>1,000</u>			
Buttrick School		1,000			
	\$1,000				
Playground, Town Beach			<u>2,000</u>		
Hard courts-baseball field			2,000		
	\$2,000				
Playground, Moore's Corner				<u>2,000</u>	
	\$2,000			2,000	
Playground, Buttrick School			<u>1,000</u>		
	\$1,000		1,000		

FINANCIAL PROJECTIONS 1962 - 1967

Expenditures and Receipts

	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>
Total expenditures	1,351,200	1,412,200	1,472,900	1,525,700
Total receipts	2,080,000	2,400,000	2,580,000	3,200,000
		<u>1967</u>		
Total expenditures		1,584,500		
Total receipts		3,720,000		

BONDED INDEBTEDNESS

	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>
Projects already committed	522,000	469,000	422,000	379,000	337,000
Projects proposed by Master Plan	<u>43,800</u>	<u>54,400</u>	<u>68,500</u>	<u>146,000</u>	<u>411,500</u>
	565,800	523,400	490,500	525,000	748,500

INTEREST ON BONDS

Projects already committed	15,445	14,050	12,775	11,480	10,300
Projects proposed by Master Plan	<u>1,125</u>	<u>1,560</u>	<u>2,210</u>	480	<u>11,702</u>
TOTAL	16,570	15,610	14,985	11,960	22,002