TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Master Transportation and Streetscape Plan

PROJECT NUMBER: 1

STAFF RESPONSIBILITY: Town Manager
Zoning Administrator / Comprehensive Planner

PROJECT DESCRIPTION: In an effort in improve the appearance and functionality of the major streets throughout the Town, a Master Transportation and Streetscape Plan will be developed to include design plans for sidewalks, pedestrian crosswalks, multi-modal trails, wayfinding signage, and landscaping. This Plan will study existing right-of-way to determine where land is available for infrastructure improvements, and where additional right-of-way will need to be acquired. The Plan will be coordinated with other CIP projects pertaining to storm water management, bike paths and sidewalks. Once this Plan is developed and approved a new project will be added to the FY 2009-2013 five year CIP with sufficient resources to implement the planned improvements.

PROJECT COST SUMMARY:

SOURCE OF FUNDING: General Fund Reserves

AMOUNT ($) : $100,000

	Total Expenses	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning	$ 100,000	$ 100,000	$ 100,000	$ -	$ -	$ -	$ -
Design and Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Project Cost	$ 100,000	$ 100,000	$ 100,000	$ -	$ -	$ -	$ -

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Bike Path Network

PROJECT NUMBER: 2

STAFF RESPONSIBILITY:
Town Manager
Project Manager
Zoning Administrator / Comprehensive Planner

PROJECT DESCRIPTION: To construct a multi-purpose, 10 foot wide bicycle path along the west side of Route 287 from the south end to the north end of Town. Most of the funding for this project is from matching grants from the Federal Highway Administration / Virginia Department of Transportation, and Loudoun County Gas Tax Revenue allocation to the Town. The balance of funds necessary to complete the project over approximately two years shall come from Reserves. The state and county funding has been verified and is currently available.

As of June 2006, the Northern Virginia Office of VDOT has reviewed and given verbal approval to the submitted construction drawings. The remaining tasks to be completed prior to commencement of construction is to acquire easements, attain an exclusion for environmental concerns and to design and engineer the final construction drawings.

PROJECT COST SUMMARY:

SOURCE OF FUNDING:
Transportation Grant(TEA-21)
Gas Tax
General Fund Reserves

AMOUNT ($) :

$	212,500	(TEA-21)
$	189,000	(Gas Tax)
$	42,500	(Town Matching)
$	444,000	

	Total Expenses	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning	$ 20,000	$ 20,000	$ 20,000	$ -	$ -	$ -	$ -
Design and Engineering	$ 60,000	$ 60,000	$ 60,000	$ -	$ -	$ -	$ -
Acquisition / Construction	$ 364,000	$ 364,000	$ 100,000	$ 264,000	$ -	$ -	$ -
Total Project Cost	$ 444,000	$ 444,000	$ 180,000	$ 264,000	$ -	$ -	$ -

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Streetscape Improvements - Broad Way

PROJECT NUMBER: 3

STAFF RESPONSIBILITY:
Town Manager
Project Manager
Zoning Administrator / Comprehensive Planner

PROJECT DESCRIPTION: To enhance pedestrian accessibility and overall aesthetics, improvements are needed along East Broad Way. Curb, gutter, sidewalks, landscaping, lighting, and parking are all items that will be included in this streetscape improvement project. This project will be planned in coordination with the Town's Storm Water Management Plan (Project 10), and can be started after the Town's Master Transportation and Streetscape Plan (Project 1) has been completed.

PROJECT COST SUMMARY:

SOURCE OF FUNDING:
General Fund Reserves
Debt Financing

AMOUNT ($) : $3,000,000

	Total Expenses	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning	$ 50,000	$ 50,000	$ 50,000	$ -	$ -	$ -	$ -
Design and Engineering	$ 100,000	$ 100,000	$ -	$ 100,000	$ -	$ -	$ -
Construction	$ 2,900,000	$ 2,900,000	$ -	$ 400,000	$ 500,000	$ 1,000,000	$ 1,000,000
Total Project Cost	$ 3,050,000	$ 3,050,000	$ 50,000	$ 500,000	$ 500,000	$ 1,000,000	$ 1,000,000

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Streetscape Improvements - South Loudoun Street

PROJECT NUMBER: 4

STAFF RESPONSIBILITY:
Town Manager
Project Manager
Zoning Administrator / Comprehensive Planner

PROJECT DESCRIPTION: To enhance pedestrian accessibility and overall aesthetics, improvements are needed along South Loudoun Street. Curb, gutter, sidewalks, landscaping, lighting, and parking are all items that will be included in this streetscape improvement project. This project will be planned in coordination with the Town's Storm Water and Master Transportation Plans and can be started after the Town's Master Transportation and Streetscape Plan has been completed. Some funding for sidewalk construction is available through developer proffers.

PROJECT COST SUMMARY:

SOURCE OF FUNDING:
Sidewalk Fund Reserves
General Fund Reserves
Debt Financing

AMOUNT ($) : $600,000

	Total Expenses	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning	$ 50,000	$ 50,000	$ 50,000	$ -	$ -	$ -	$ -
Design and Engineering	$ 50,000	$ 50,000	$ -	$ 50,000	$ -	$ -	$ -
Construction	$ 500,000	$ 500,000	$ -	$ -	$ 500,000	$ -	$ -
Total Project Cost	$ 600,000	$ 600,000	$ 50,000	$ 50,000	$ 500,000	$ -	$ -

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Germanna Drive

PROJECT NUMBER: 5

STAFF RESPONSIBILITY: Project Manager

PROJECT DESCRIPTION: Germanna Drive was constructed as part of a 1989 Subdivision of homes built by Richard Vaaler, ND/V Partnership. Germanna Drive was intended to be completed and accepted by the Virginia Department of Transportation (VDOT) into the State system. A punch list was created to bring the road to State standards, however these improvements were not completed and the road was never accepted by VDOT.

There was a series of performance bond reductions approved. The last such reduction was to the amount of $17,500 which was approved on October 26, 1989. An independent inspection has concluded that improvements to curb, gutter, driveway entrances, and resurfacing of the street would most likely be needed before VDOT would accept the street. The performance bond would only cover a small portion of the estimated $100,000 repair cost. The Town would need to provide the additional funding to bring the current street up to a standard that VDOT would accept. Once in the VDOT system, road maintenance, including snow removal would be provided by VDOT.

PROJECT COST SUMMARY:

SOURCE OF FUNDING: General Fund Reserves
Performance Bond

AMOUNT ($) : $100,000

	Total Expense	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design and Engineering	$ 10,000	$ 10,000	$ 10,000	$ -	$ -	$ -	$ -
Construction	$ 90,000	$ 90,000	$ 90,000	$ -	$ -	$ -	$ -
Total Project Cost	$ 100,000	$ 100,000	$ 100,000	$ -	$ -	$ -	$ -

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Lovettsville Town Hall

PROJECT NUMBER: 6

STAFF RESPONSIBILITY: Town Manager
Project Manager

PROJECT DESCRIPTION: The Town will be looking to lease, renovate or construct a new Town Hall that will include offices for Town Staff, a satellite office for the County Commissioner of Revenue, a substation for the County Sheriff, Council Chambers and community meeting space. The estimated size of the new Town Hall will range between 4,000 - 5,000 square feet. A feasibility analysis will be undertaken to determine the range of options available in the Town for a project of this magnitude. Acquisition and construction options will prove to be far more costly than simple renovating the existing Town Hall space. Acquiring land for a parcel large enough to house a 4,000 to 5,000 square foot new Town Hall to run as much as $400,000 to $500,000. Construction and/or renovation is estimated at $150 to $200 per square foot.

PROJECT COST SUMMARY:

SOURCE OF FUNDING: General Fund Reserves
Debt Financing

AMOUNT ($) : $1,385,000

	Total Expense	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning	$ 10,000	$ 10,000	$ 10,000	$ -	$ -	$ -	$ -
Design, Engineering, and Acquisition	$ 500,000	$ 500,000	$ -	$ 500,000	$ -	$ -	$ -
Construction/Tenant Fit Up	$ 875,000	$ 875,000	$ -	$ -	$ 875,000	$ -	$ -
Total Project Cost	$ 1,385,000	$ 1,385,000	$ 10,000	$ 500,000	$ 875,000	$ -	$ -

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: 7 Acre Park (New Town Meadows)

PROJECT NUMBER: 7

STAFF RESPONSIBILITY: Town Manager
Project Manager
Zoning Administrator / Comprehensive Planner

PROJECT DESCRIPTION: Design and develop the seven acre parcel deeded by New Town Meadows to the Town. This park could include trails, benches, and fenced area for off-leash dog recreation. A future use of this land could also be for water related utility projects.

PROJECT COST SUMMARY:

SOURCE OF FUNDING: General Fund Reserves

AMOUNT ($) : $15,000

	Total Expenses	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning	$ 2,000	$ 2,000	$ -	$ 2,000	$ -	$ -	$ -
Design and Engineering	$ 3,000	$ 3,000	$ -	$ -	$ 3,000	$ -	$ -
Construction	$ 10,000	$ 10,000	$ -	$ -	$ -	$ 10,000	$ -
Total Project Cost	$ 15,000	$ 15,000	$ -	$ 2,000	$ 3,000	$ 10,000	$ -

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Town Center Parks

PROJECT NUMBER: 8

STAFF RESPONSIBILITY:
Town Manager
Project Manager
Zoning Administrator / Comprehensive Planner

PROJECT DESCRIPTION: As a result of the approval of Town Center, the Town is the recipient of two parcels of land, a Town Center Park and a Town Square. The Town is responsible for some of the design, development and all of the maintenance of these parcels. The Town will have the options to make further improvements to these large open space areas. These improvements could include a new Town sign on the square, park benches, flags, monuments, additional landscaping beyond what is provided by the Town Center developers, gazebos and other park structures. In FY 2008, the Town will undertake a plan for the implementation of these improvements.

PROJECT COST SUMMARY:

SOURCE OF FUNDING: General Fund Reserves

AMOUNT ($) : $50,000

	Total Expenses	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning	$ 2,000	$ 2,000	$ 2,000	$ -	$ -	$ -	$ -
Design and Engineering	$ 8,000	$ 8,000	$ 8,000	$ -	$ -	$ -	$ -
Construction	$ 40,000	$ 40,000	$ -	$ 40,000	$ -	$ -	$ -
Total Project Cost	$ 50,000	$ 50,000	$ 10,000	$ 40,000	$ -	$ -	$ -

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Lovettsville Community Park - Parkland Purchase

PROJECT NUMBER: 9

STAFF RESPONSIBILITY: Town Manager
Project Manager
Zoning Administrator / Comprehensive Planner

PROJECT DESCRIPTION: In 2004, Loudoun County and the Town purchased over 90 acres of land, partially located within the eastern Town limits, for the purpose of creating a community park to serve the residents of the Town and surrounding area. Under the agreement the Town has been obligated to contribute $200,000 toward the total purchase price of the property. Over the past four years the Town has contributed $192,497 towards the purchase. Preliminary plans have been developed for the land, but funding for improvements to the Park have not been approved nor have funds been allocated by the County for this project. The Town is committed to seeing that this park is developed and is currently working with the County to support the planning for improvements that will hopefully lead to County funding over the course of the next few years.

PROJECT COST SUMMARY:

SOURCE OF FUNDING: Dedicated Real Estate Tax Revenue

AMOUNT ($) : $7,503 (Remainder of $200,000 Commitment)

	Total Expenses	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning/Acquisition	$ 7,503	$ 7,503	$ 7,503	$ -	$ -	$ -	$ -
Design and Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Project Cost	$ 7,503	$ 7,503	$ 7,503	$ -	$ -	$ -	$ -

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Storm Water Management Plan

PROJECT NUMBER: 10

STAFF RESPONSIBILITY: Town Manager
Project Manager

PROJECT DESCRIPTION: The Town has a number of storm sewer and drainage issues that have not been addressed adequately in the past and these issues require attention over the course of the next few years. Many of these issues become apparent after severe weather related events. In anticipation of undergoing long term storm sewer and drainage improvements in the Town a Storm Sewer Plan is proposed to be undertaken that will map the current storm sewer network and drainage areas and develop long range plan for managing storm water runoff for the Town. This Plan will include locations for future storm sewer piping and locations for storm water management areas.

PROJECT COST SUMMARY:

SOURCE OF FUNDING: Water Fund Reserves

AMOUNT ($) : $30,000

	Total Expenses	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning	$ 30,000	$ 30,000	$ 30,000	$ -	$ -	$ -	$ -
Design and Engineering	$ -	$ -	$ -	$ -	$ -		$ -
Construction	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Project Cost	$ 30,000	$ 30,000	$ 30,000	$ -	$ -	$ -	$ -

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Sewer Infiltration and Inflow (I/I)

PROJECT NUMBER: 11

STAFF RESPONSIBILITY: Project Manager
Atlantic Coast Contractors, Inc.
R. Stuart Royer and Associates Inc.

PROJECT DESCRIPTION: In March of 2007, the Town hired Atlantic Coast Contractors Inc. to perform camera inspection of the Town's sewer pipes to determine the severity of the intrusion problem into the sanitary sewer system. These tests will result in an analysis and recommendations as to the extent and magnitude of repairs and replacement of sewer pipes necessary to recapture the loss of treatment capacity of the Town's wastewater treatment plant. The report is due to be completed in June of 2007. Subsequently, the Town will approve and fund the necessary repairs to be undertaken in FY 2009. In addition the Town's utility operating budget will include allocation of operation funds for ongoing repairs and maintenance in order to keep the system free of such problems in the future.

PROJECT COST SUMMARY:

SOURCE OF FUNDING: Debt Financing

AMOUNT ($) : $1,000,000

	Total Expense	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Testing	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design and Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction	$ 1,000,000	$ 1,000,000	$ 500,000	$ 500,000	$ -	$ -	$ -
Total Project Cost	$ 1,000,000	$ 1,000,000	$ 500,000	$ 500,000	$ -	$ -	$ -

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Wastewater Treatment Plant Expansion

PROJECT NUMBER: 12

RESPONSIBILITY:
Project Manager
English Construction Company
R. Stuart Royer and Associates Inc.

PROJECT DESCRIPTION: The Town has approved the construction of a third module for the Wastewater Treatment Plant. The current plant is designed to process up to 250,000 gallons of wastewater per day. This third module will increase capacity by 125,000 gallons for a total daily treatment capacity of 375,000 gallons. This new capacity will meet the needs of development that has been approved to date, along with allowing for some additional future construction. Additionally, the State has required that there be filters constructed to remove phosphorus before the treated water is released into Dutchman's Creek. A turn-key contract has been approved with English Construction and R. Stuart Royer. R. Stuart Royer will design, engineer and manage the construction of the project. A sewer tap reservation policy will be adopted by the Town Council in advance of construction, and revenue from sewer tap fees shall be used to pay down the debt for this project.

PROJECT COST SUMMARY:

SOURCE OF FUNDING:
Sewer Fund Reserves
Debt Financing

AMOUNT ($): $3,470,000

	Total Expenses	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning, Legal, Administration	$ 10,000	$ 10,000	$ 10,000	$ -	$ -	$ -	$ -
Design, Engineering, Permitting	$ 432,000	$ 432,000	$ 432,000	$ -	$ -	$ -	$ -
Construction	$ 3,028,000	$ 3,028,000	$ 2,000,000	$ 1,028,000	$ -	$ -	$ -
Total Project Cost	$ 3,470,000	$ 3,470,000	$ 2,442,000	$ 1,028,000	$ -	$ -	$ -

TOWN OF LOVETTSVILLE
FY '08 - FY '12 FIVE YEAR CAPITAL IMPROVEMENT PLAN

PROJECT TITLE: Water Tower

PROJECT NUMBER: 13

STAFF RESPONSIBILITY: Project Manager
R. Stuart Royer

PROJECT DESCRIPTION: The 75,000 gallon water tower has not been serviced in many years. A tower inspection conducted by R. Stuart Royer in September of 2006 found the tower to be structurally sound. Routine maintenance and repairs will be needed within the next five years. The current estimated cost for tower repairs and painting is $125,000.

PROJECT COST SUMMARY:

SOURCE OF FUNDING: Water Tower Reserve

AMOUNT ($) : $125,000

	Total Expenses To Date	Total 5 Year Budget	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
Planning	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design and Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction	$ 125,000	$ 125,000	$ -	$ 125,000	$ -	$ -	$ -
Total Project Cost	$ 125,000	$ 125,000	$ -	$ 125,000	$ -	$ -	$ -

Table 1 - FY 2008 -2012 Five Year CIP Projects By Source of Funds and Year

		FY 2008-2012 Total 5 Year Budget	Source of Funding	Year 1 Budget	Year 2 Budget	Year 3 Budget	Year 4 Budget	Year 5 Budget
	General Fund Projects							
1.	**Town Streetscape Enhancement Plan**	$ 100,000	General Fund Reserves	$ 100,000	$ -	$ -	$ -	$ -
2.	**Bike Path**	$ 212,500	T-21 Grant	$ 180,000	$ 32,500	$ -	$ -	$ -
		$ 189,000	Gas Tax	$ -	$ 189,000	$ -	$ -	$ -
		$ 42,500	General Fund Reserves	$ -	$ 42,500	$ -	$ -	$ -
3.	**Sidewalk, Streetlight, Storm Sewer and Streetscape Improvements (Broad Way)**	$ 100,000	General Fund Reserves	$ 50,000	$ 100,000	$ -	$ -	$ -
		$ 2,900,000	Debt Financing	$ -	$ 400,000	$ 500,000	$ 1,000,000	$ 1,000,000
4.	**Sidewalk, Streetlight, Storm Sewer Improvements (South Loudoun)**	$ 36,725	Sidewalk Fund Reserves	$ 50,000	$ 36,725	$ -	$ -	$ -
		$ 18,275	General Fund Reserves	$ -	$ 18,275	$ -	$ -	$ -
		$ 500,000	Debt Financing	$ -	$ -	$ 500,000	$ -	$ -
5.	**Germanna Drive**	$ 82,500	General Fund Reserves	$ 82,500	$ -	$ -	$ -	$ -
		$ 17,500	Performance Bond	$ 17,500	$ -	$ -	$ -	$ -
6.	**Lovettsville Town Hall**	$ 110,000	General Fund Reserves	$ 10,000	$ 100,000	$ -	$ -	$ -
		$ 1,275,000	Debt Financing	$ -	$ 400,000	$ 875,000	$ -	$ -
7.	**7 Acre Park (New Town Meadows)**	$ 15,000	General Fund Reserves	$ -	$ 2,000	$ 3,000	$ 10,000	$ -
8.	**Town Center Parks**	$ 50,000	General Fund Reserves	$ 10,000	$ 40,000	$ -	$ -	$ -
9.	**Lovettsville Community Park**	$ 7,503	Dedicated RE Tax Revenue	$ 7,503	$ -	$ -	$ -	$ -
10.	**Storm Water Management Plan**	$ 30,000	Water Fund Reserves	$ 30,000	$ -	$ -	$ -	$ -
11.	**Sewer Infiltration and Inflow**	$ 1,000,000	Debt Financing	$ 500,000	$ 500,000	$ -	$ -	$ -
12.	**Wastewater Treatment Plant**	$ 10,000	Sewer Fund Reserves	$ 10,000	$ -	$ -	$ -	$ -
		$ 3,460,000	Debt Financing	$ 2,432,000	$ 1,028,000	$ -	$ -	$ -
13.	**Water Tower**	$ 125,000	Water Tower Reserve Fund	$ -	$ 125,000	$ -	$ -	$ -
	Total 5 Year CIP Costs - Fy 2008-2012	$ 10,281,503		$ 3,479,503	$ 3,014,000	$ 1,878,000	$ 1,010,000	$ 1,000,000
	Total 5 Year CIP Costs - Fy 2007-2011	$ 7,822,038		$ 5,347,128	$ 1,334,811	$ 693,300	$ 330,100	$ 116,700

Table 2 - FY 2008 -2012 CIP Sources of Funding

Sources of Funding	***Year 1 Budget***	***FY 2008-2012 Total 5 Year Budget***
General Fund Reserves	$ 502,500	$ 833,275
T-21 Grant	$ 180,000	$ 212,500
Gas Tax	$ -	$ 189,000
General Fund Debt Financing	$ -	$ 4,675,000
Sidewalk Fund Reserves	$ -	$ 36,725
Performance Bond	$ 17,500	$ 17,500
Dedicated RE Tax Revenue	$ 7,503	$ 7,503
Total General Funds Sources of Funding	**$ 707,503**	**$ 5,971,503**
Water Fund Reserves	$ 30,000	$ 30,000
Sewer Fund Reserves	$ 10,000	$ 10,000
Water Tower Reserve Fund	$ -	$ 125,000
Sewer Fund Debt Financing	$ 2,932,000	$ 4,460,000
Total Utility Fund Sources of Funding	**$ 2,972,000**	**$ 4,625,000**
Total Sources of Funding	**$ 3,679,503**	**$ 10,596,503**

Table 3 - Funds Available for Capital Projects (As of December 31, 2006)

Total General Fund Reserve	$	881,383
Total Sidewalk Fund Reserve	$	47,830
Total General Fund Investment Account	$	219,138
Total General Fund Savings Account	$	33,266
Total General Fund Reserves	**$**	**1,181,617**
Total Sewer Fund Reserve	$	2,991,943
Total Water Fund Reserve	$	26,677
Total Water Tower Reserve	$	315,174
Total Utility Fund Reserves	**$**	**3,333,794**
Total Developer Proffers in Reserves	**$**	**36,725**
Total Funds Available for Capital Projects	**$**	**4,552,136**

NOTE:

1. Total outstanding Sewer Fund Debt as of December 31, 2006 is $2,667,413
2. Total outstanding Water Fund Debt as of December 31, 2006 is $534,094
3. Total outstanding General Fund Debt as of December 31, 2006 is $0
4. Total annual debt service payment on Sewer Fund Debt is $183,959
5. Total annual debt service payment on Water Fund Debt is $47,252

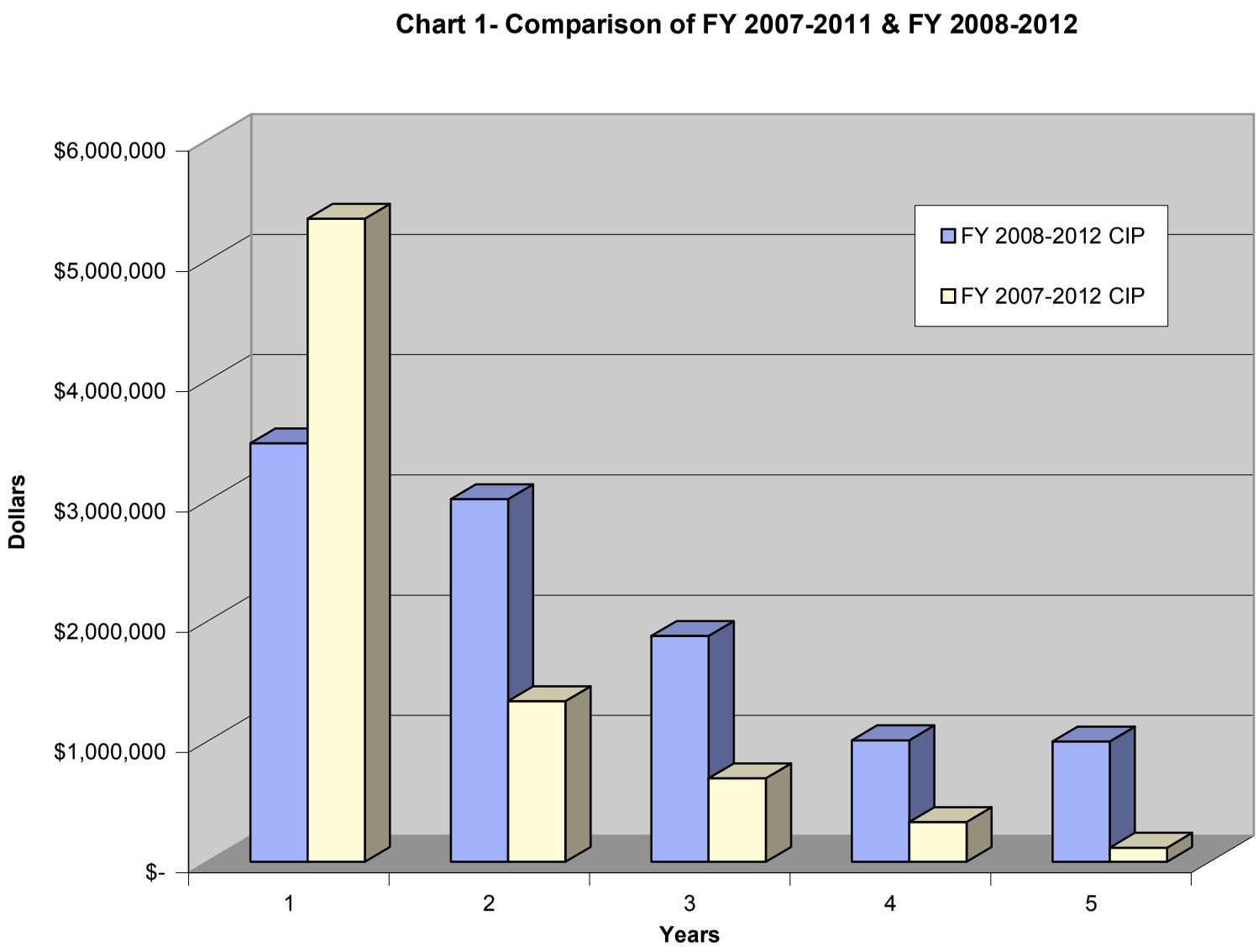
Chart 1- Comparison of FY 2007-2011 & FY 2008-2012
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$-
Dollars
1
2
3
4
5
Years
FY 2008-2012 CIP
FY 2007-2012 CIP

General Fund FY 2008 Capital Budget/Capital Reserves Revenue and Expenditures Flow

			Revenue / Expenditure Flow
	Balance of Capital Reserves as of December 31, 2006:		
	General Fund Reserve	$	881,383
	General Fund Investment Account	$	219,138
	General Fund Savings Account	$	33,266
	General Fund Sidewalk Reserve	$	47,830
	Developer Proffers	$	36,725
	T-21 Grant	$	180,000
	Performance Bond	$	17,500
	Subtotal Capital Reserves	**$**	**1,415,842**
	Adjustments Through June 30, 2007	$	28,317
	Subtotal with Interest at June 30, 2007	**$**	**1,444,159**
Project 1	Town Streetscape Enhancement Plan	$	(100,000)
Project 2	Bike Path	$	(180,000)
Project 4	Streetscape Improvements - Broad Way	$	(50,000)
Project 5	Streetscape Improvements - Loudoun Street	$	(50,000)
Project 6	Germanna Drive	$	(100,000)
Project 7	Lovettsville Town Hall	$	(10,000)
Project 9	Town Center Parks	$	(10,000)
	Subtotal FY 2008 Capital Expenditures	**$**	**(500,000)**
	Balance Capital Reserves after FY 2008 Capital Expenditures	**$**	**944,159**
	Interest on CD's at 4 percent	$	37,766
	FY 2008 End of Year Transfer to Capital Reserves for Future Park Development	$	71,074
	FY 2008 Transfer to Capital Reserves Unallocated	$	95,131
	Balance of Capital Reserves as of June 30, 2008	**$**	**1,148,130**

Approved 06-28-2007

Utility Fund FY 2008 Capital Budget/Capital Reserves Revenue and Expenditures Flow

			Revenue / Expenditure Flow	Outstanding Loan Balances
	Balance of Capital Reserves as of December 31, 2006:			
	Sewer Fund Reserve		$ 2,991,943	
	Water Fund Reserve		$ 26,667	
	Water Tower Reserve		$ 315,174	
	Subtotal Capital Reserves		**$ 3,333,784**	
	Adjustments Through June 30, 2007		$ 66,676	
	Subtotal Capital Reserves with Interest at June 30, 2007		**$ 3,400,460**	
	Loan Proceeds 3rd Module on June 30, 2007		$ 3,497,624	
	Loan Proceeds I&I Improvements		$ 1,000,000	
	Additional Sewer Tap Fees	(Note 1)	$ 416,500	
	Additional Water Tap Fees	(Note 2)	**$ -**	
	Additional Sewer Tap Fees Town Center Commercial	(Note 3)	$ 321,300	
	Subtotal Additional Revenue		**$ 5,235,424**	
	Sewer Debt Service Payment Original Loan		$ (183,959)	$ (2,483,463)
	Water Debt Service Payment Original Loan		$ (47,252)	$ (486,842)
	Debt Service Payments for 3rd. Module (Est.)		$ (139,410)	$ (3,358,214)
	Debt Service Payments for I&I (Est.)		$ (33,750)	$ (966,250)
	Subtotal Debt Service and Outstanding Loan Balances		**$ (404,371)**	**$ (7,294,769)**
	Total Capital Reserves Plus Additional Revenue less Debt Pmts.		**$ 8,231,513**	
Project 11	Storm Sewer Plan (Water Fund Reserves)		$ 30,000	
Project 12	Sewer Infiltration and Inflow (Debt Financing)		$ 500,000	
Project 13	Wastewater Treatment Plant (Sewer Fund Reserves)		$ 10,000	
Project 13	Wastewater Treatment Plant (Debt Financing)		$ 2,432,000	
	Subtotal FY 2008 Capital Expenditures		**$ 2,972,000**	
	Balance Capital Reserves after FY 2008 Capital Expenditures		**$ 5,259,513**	
	Average Interest on Balance of Outstanding CD's at 4 percent		$ 210,381	
	FY 2008 Transfer to Capital Reserves Unallocated		$ 98,160	
	Balance of Capital Reserves as of June 30, 2008		**$ 5,568,053**	

Note 1: VRA Loan assumes conservatively 35 new sewer connections in FY 2008. The current projects in the Town under development are Town Center, Kingsridge, New Town Meadows, and Heritage Highlands. The current projects in the Town under development are Town Center, Kingsridge, New Town Meadows, and Heritage Highlands. Heritage Highlands has paid for 42 sewer taps. Town Center has paid for 23 sewer taps. Kingsridge has paid for 70 sewer taps. New Town Meadows has paid for 98 sewer taps. New Town Meadows is currently paying for sewer taps from the allocation of 54 held with a letter of credit. Estimated number of units that will be built and pay sewer tap fees to the Town are 35 from Town Center and New Town Meadows.

Note 2: Current developments do not pay water tap fees as they have built wells.

Note 3: Town Center Commercial Sewer tap fees calculated at $11,900 x 27 taps.

Approved 06-28-2007