

III. Local Economy by SMPDC

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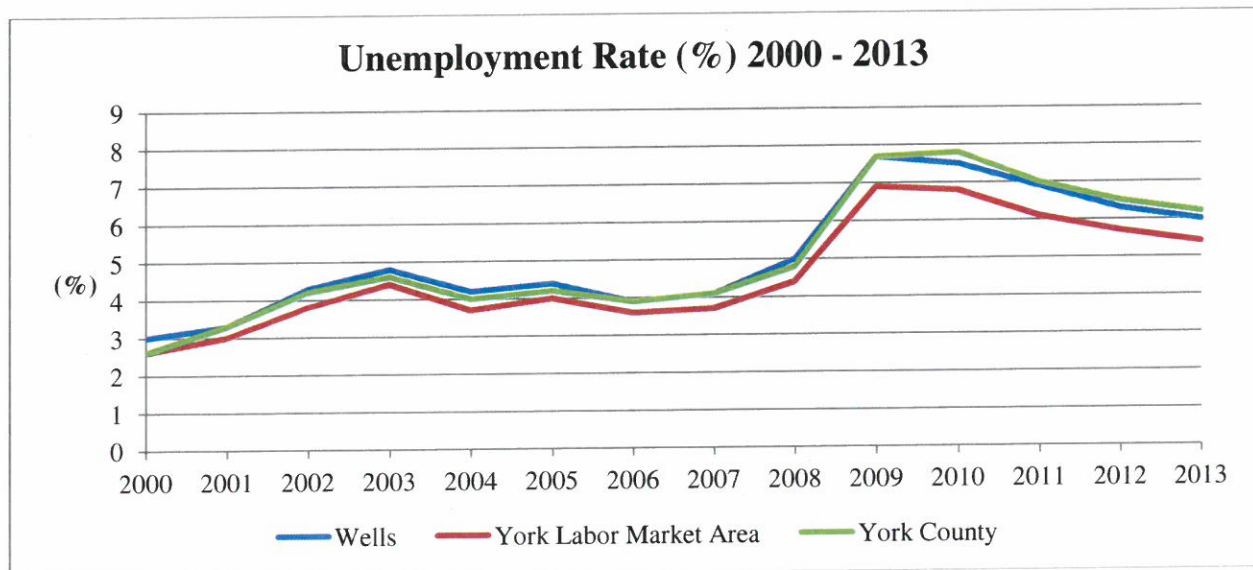
LOCALECONOMY

The Wells Labor Force

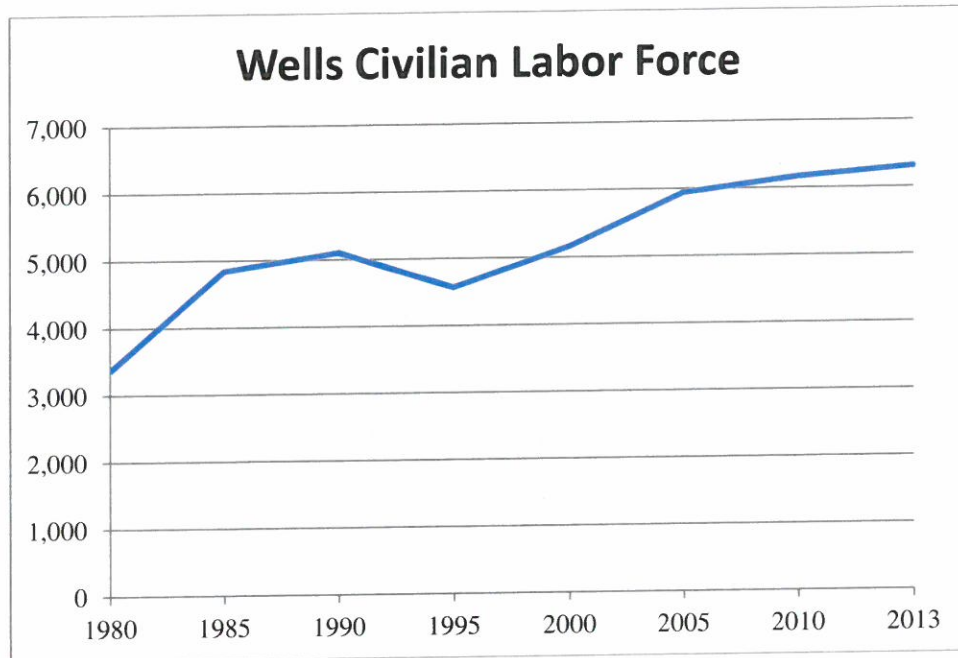
In today's world economies have become more dynamic and changes occur more rapidly than ever before. The old model of living and working in a community, while still an option for many today, is rapidly changing. Technological advances and increasing commuting options make it easier for individuals to work from home and yet work for institutions and businesses located in other regions or states. Given the rapid speed with technological advances occur these opportunities will only increase in the future.

In addition, today's economy is changing and shifting. Manufacturing, particularly mature and labor intensive industries are moving to other areas of the world where labor is much less expensive. Maine and York County has experienced some of these shifts as there have been a number of business closures and downsizings in recent years. In many cases the manufacturing base is being replaced by retail and services industries. This shift can be seen in York County as well.

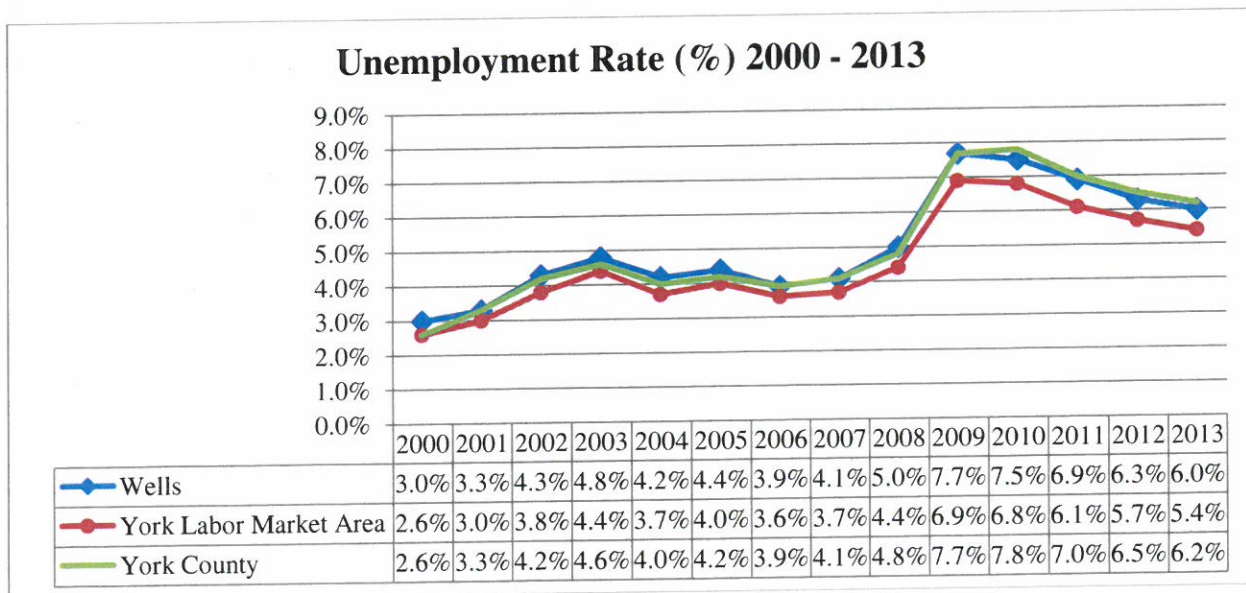
The future of York County looks bright but there are a few issues of concern. York County lies between two dynamic and growing regional economies. Portland to the north and the greater Boston region to the south, place York County in the middle of these two growing regional economies. Technological advances have allowed many persons to be able to choose where they live and "tele-commute" to anywhere in the Country. In many cases these individuals choose to live in rural areas. York County is an appealing option for those who wish to work, play and live in a more rural area yet have access to larger more urban areas.



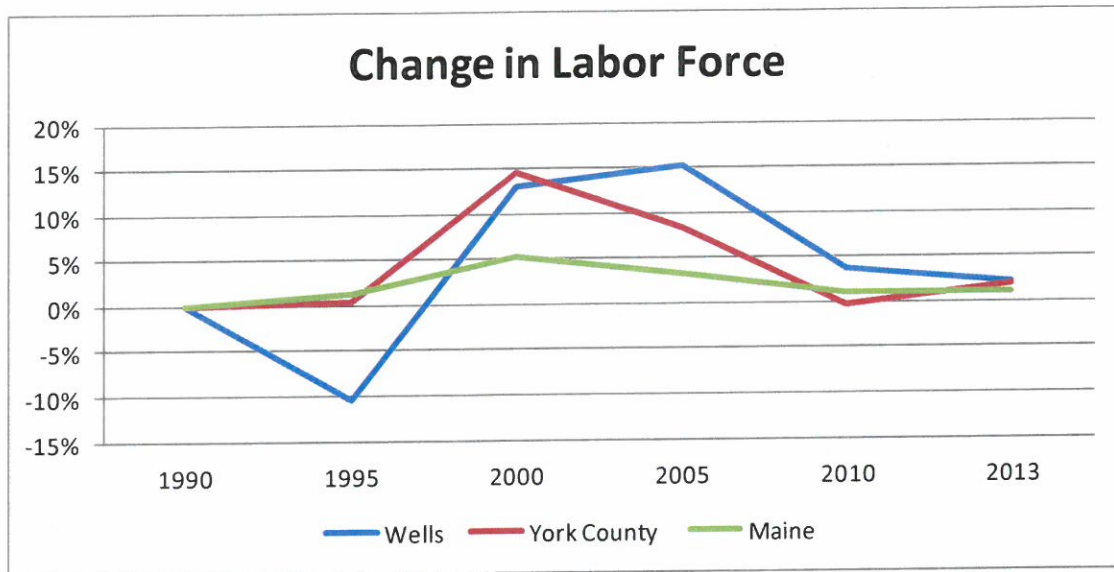
Wells's civilian labor force has experienced positive growth from 2000 to 2013 with a growth rate of 22.3%. The largest increase occurred from 2000 to 2005, where the labor force grew by almost 800 persons. Since 2005 the civilian labor force grew by approximately 50 persons each year. Positive labor force is an important factor in economic health as new entrants to the labor force are critical to businesses looking to expand as well as to replace retiring employees.



The variations in unemployment rates over time are primarily due to regional and national economic conditions. Historically Wells has had a very low unemployment rate with rates below 4% many times over the last 20 years. Recently, Wells has experienced some of its' highest unemployment rates peaking in 2009 at 7.7%. Overall Well's unemployment rates have mirrored those of York County and are higher than the York County Labor Market Area. Like practically every community in the Country Wells unemployment rates were impacted by the sever recession and currently depend on the improving economy.



There are two principal data sources used to examine a community's labor force. The federal government reports labor force data for the residents of a community while the State of Maine reports labor force data by place of business. When combined, these two data sets provide a good overview of a community's labor force, where residents work and who is employed in the community.



The data from the two sources of data show significant differences between what types of industries employ Wells residents versus those types of industries that are located in Wells. The Maine data shows that four industries in Wells employ 68% of the total employment in the community. These four industries are accommodation and food service (28.1%), transportation and warehousing (14.2%), educational services (12.9) and retail trade (12.5%). In comparison, the federal data indicates that 61% of Wells residents are employed in four industries. These four industries are education services & health care & social assistance (19.4%), arts, entertainment & recreation & accommodation & food services (15.3%), retail trade (13.8%) and manufacturing (12.7%). The most notable difference between these two indices is the larger number of jobs in Wells in the transportation and warehousing industry and the larger number of Wells residents employed in the manufacturing industry and most likely employed outside Wells. Given Wells proximity to major manufacturers such as the Portsmouth Naval Shipyard and Pratt and Whitney, and its' industrial park by the Maine Turnpike these differences should not be surprising.

In terms of the occupations of Wells residents, 81% fall into three occupational categories. The top occupational category is management, business, science and arts occupations at 34.8%, followed by sales & office occupations at 23.6% and service occupations at 22.4%. The occupational breakdowns vary by individual economic sector. Several individual cases are notable. In the transportation and warehousing & utilities sector the two primary occupations are management and sales. The finance, insurance and real estate industry is predominantly management and sales occupations. Approximately three quarters of the manufacturing sector is employed at either management or production occupations. Despite its low total number of workers the wholesale trade sector is entirely comprised of sales and office occupations.

Commuter Trends

Slightly over one third of the people who commute to Wells reside in Wells. The second highest percentage of commuters to Wells comes from Sanford. Approximately 70% of the commuters to Wells come from the communities in close proximity to the municipality. Fifty four percent of Wells residents work in costal communities from Kennebunk to Kittery. Fifteen percent of Wells residents work in Biddeford, Portland, and Sanford. Other significant commuting destinations

include Portsmouth, NH, Saco and North Berwick.

The 2000 US Census indicated that the number of commuter who lived and worked in Wells was 1,222. The next decade saw an increase of 139 persons who lived and worked in Wells. The coastal area from Portland to Portsmouth, NH remains the primary destination for Wells commuters with much smaller numbers of commuters traveling to destinations away from the coast or in other areas of New Hampshire and Massachusetts.

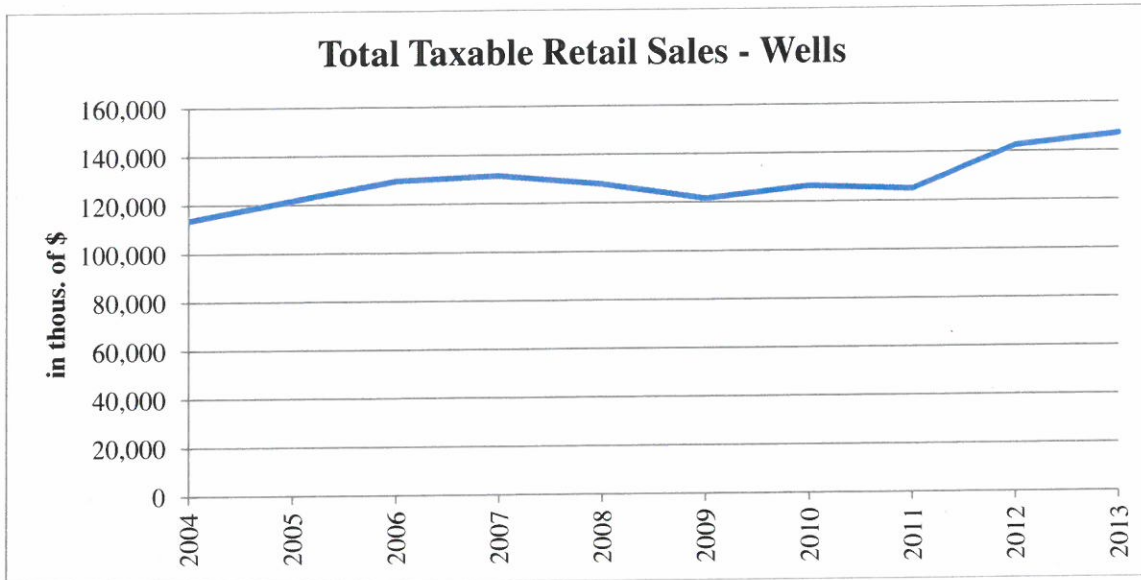
The Employment Base of Wells

The comparison of the current list of major employers to the one published in 2003 indicates the major employment base in Wells has remained fairly consistent. One significant difference that jumps out is the closure of Spencer Press and the loss of 550 jobs. The impact had been somewhat lessened with the relocation of Wasco Skylights and Yankee Candle to former Spencer Press building. The other major difference is the growth of the York County Community College from 137 to 278 employees. Both the Shaw's Distribution Center and UPS facility (also Wasco Skylights and Yankee Candle) show the importance of the industrial park to Wells' employment base. The remaining list of major employers is in the restaurant and lodging sector.

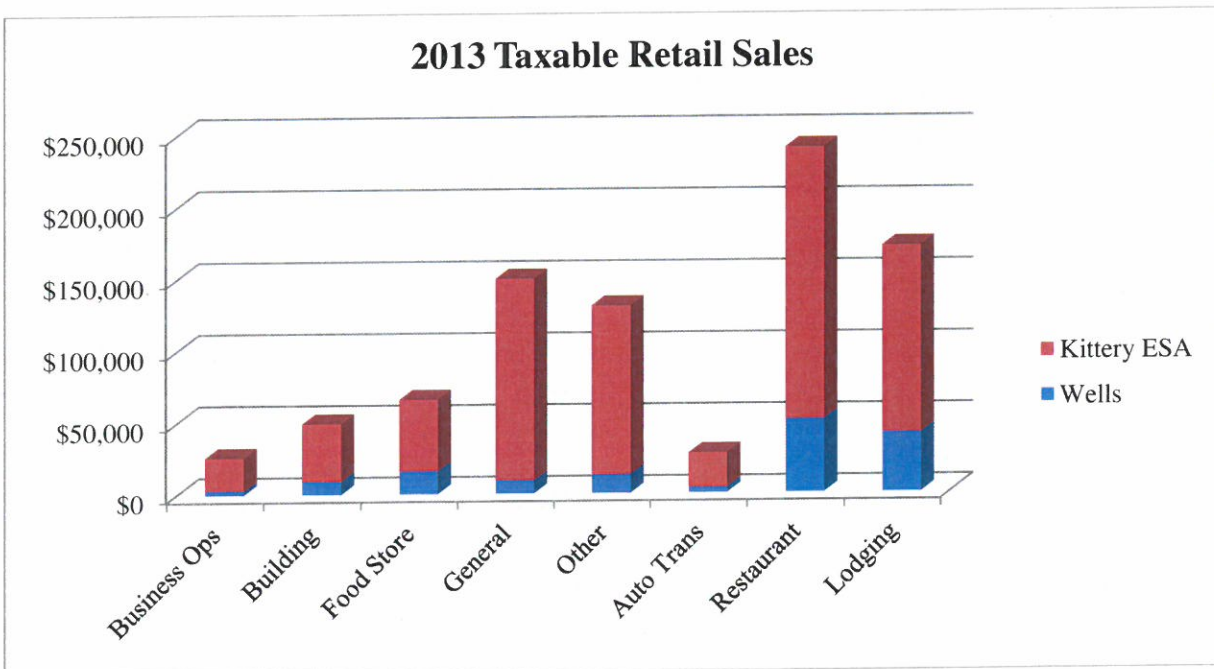
In addition to major employers Wells has a vibrant small business base. Many of these businesses are focused on the hospitality industry. Large numbers of visitors, from both within and outside the region, help to provide a customer base, which is critical to small businesses. These businesses tend to be dynamic, quick growing and constantly evolving to meet changing consumer demand. Examples of these types of businesses include Borealis Bread, the Maine Diner and Hidden Cove Brewing Company. All of these factors lead to a vibrant economic base which offers opportunity for growth and expansion.

Retail Sales

The Retail Sales Tax data provides us with a good overall picture of the economic activity that takes place in a community and region. Retail sales tax data for Wells as an individual community is very useful as we are able to see the economic activity in the community. The Town of Wells is located in the Kittery Economic Summary Area (ESA). The communities and districts that make up the Kittery ESA are: Cape Neddick, Eliot, Highpine, Kittery, Moody, Ogunquit, South Berwick, Webhannet, Wells and York



Total retail sales tax receipts have increased by almost 30% from 2004 to 2013. The severe recession had an impact on sales tax receipts as they started to decline in 2008 and did not increase until 2012. It is interesting to note that the strong rebound in retail sales tax revenues in 2012 was mainly due to increase in the restaurant and lodging sector. The restaurant and lodging sector accounts for 62% of the total retail sales tax in Wells. Despite several periods of negative growth in the recent depression retail sales tax receipts in this sector have consistently grown, with a total growth of 44.3% from 2004 to 2013. The economic sector that exhibited the highest growth rate from 2004 to 2013 was auto transportation, which grew 104.7% during this time period. One economic sector showed negative growth from 2004 to 2013 and this was building supplies, which declined by 27.2% in this time period. In many communities this has occurred and is primarily due to the growth of big box hardware stores.



Comparing the contribution of Wells retail sales tax revenues to Kittery ESA and York County totals allows us to see the degree of local economic specialization. Clearly the sector that has the highest percentage of regional total is the restaurant and lodging sector which comprises approximately 30% of the Kittery ESA total and approximately 15% of the York County total. It is interesting to note that restaurant and lodging sales tax receipt accounted 3% of the total sales tax revenues received by the State of Maine in 2013. Retail sales tax receipts in the food store sector accounted for approximately one third of those received in the Kittery ESA and 5.5% received in York County. The building supplies sector comprised approximately one quarter of those received in the Kittery ESA and 4.3% of York County. This is a good indication that those businesses in Wells are serving the local and sub-region population.

Wells Labor Force Data

| Civilian Labor Force Town of Wells, Maine 1980-2013 | | | | |
|---|----------------------------|----------|------------|------------------------|
| Year | Civilian Labor Force | Employed | Unemployed | Unemployment Rate % |
| 1980 | 3,361 | 3,145 | 216 | 6.40% |
| 1985 | 4,842 | 4,739 | 103 | 2.10% |
| 1990 | 5,106 | 4,939 | 167 | 3.30% |
| 1995 | 4,567 | 4,341 | 226 | 4.90% |
| 2000 | 5,159 | 4,999 | 160 | 3.10% |
| 2005 | 5,943 | 5,679 | 264 | 4.40% |
| 2010 | 6,168 | 5,704 | 464 | 7.50% |
| 2013 | 6,308 | 5,932 | 376 | 6.00% |
| | | | | |
| % Change 1980-2013 | 87.7% | 88.6% | | |
| | | | | |
| % Change 1990-2000 | 1.0% | 1.2% | | |
| 2000-2013 | 22.3% | 18.7% | | |

Source: Maine Center for Workforce Research and Information, Maine Dept of Labor

Wells Employees by Industry

| NAICS Title | Establishments | Average Employment | Total Wages | Average Weekly Wage |
|--|----------------|-----------------------|---------------|---------------------------|
| Total, All Industries | 403 | 3,652 | \$121,928,776 | \$642 |
| Mining, Quarrying, and Oil and Gas Extraction | 3 | 18 | \$873,337 | \$955 |
| Construction | 46 | 151 | \$5,704,864 | \$726 |
| Manufacturing | 7 | 160 | \$7,921,429 | \$954 |
| Wholesale Trade | 17 | 39 | \$2,670,267 | \$1,303 |
| Retail Trade | 62 | 455 | \$10,118,013 | \$427 |
| Transportation and Warehousing | 11 | 517 | \$23,655,167 | \$881 |
| Information | 6 | 27 | \$818,411 | \$585 |
| Finance and Insurance | 12 | 49 | \$2,702,251 | \$1,068 |
| Real Estate and Rental and Leasing | 20 | 101 | \$2,808,739 | \$533 |
| Professional and Technical Services | 32 | 97 | \$4,922,458 | \$973 |
| Administrative and Waste Services | 32 | 128 | \$4,324,123 | \$650 |
| Educational Services | 3 | 471 | \$17,877,375 | \$730 |
| Health Care and Social Assistance | 21 | 155 | \$6,768,454 | \$840 |
| Arts, Entertainment, and Recreation | 8 | 49 | \$1,361,200 | \$536 |
| Accommodation and Food Services | 85 | 1,027 | \$21,125,047 | \$396 |
| Other Services, Except Public Administration | 25 | 93 | \$2,260,087 | \$469 |

Industry by Occupation for the Civilian Employed Population 16 Years and Older
2008-2012 American Survey 5-Year Estimates

| | | | Management, business, science and arts occupations | Service Occupations | Sales & Office Occupations | Natural Resources, Construction and Maintenance Occupations | Production, Transportation and Material Moving Occupations |
|--|-------|------|--|------------------------|----------------------------------|--|--|
| SUBJECT | Total | % | % | % | % | % | % |
| Civilian employed population 16 years and older | 5,001 | | 34.8 | 22.4 | 23.6 | 9.9 | 9.2 |
| Agriculture, Forestry, Fishing & Hunting & Mining | 32 | 0.6 | 56.3 | 43.8 | 0 | 0 | 0 |
| Construction | 330 | 6.6 | 23.3 | 0 | 0 | 76.7 | 0 |
| Manufacturing | 633 | 12.7 | 30.2 | 0 | 16.6 | 7.1 | 46.1 |
| Wholesale Trade | 10 | 0.2 | 0 | 0 | 100 | 0 | 0 |
| Retail Trade | 691 | 13.8 | 2.2 | 1.2 | 80.2 | 7.7 | 8.8 |
| Transportation and Warehousing & Utilities | 188 | 3.8 | 51.6 | 0 | 30.9 | 0 | 17.6 |
| Information | 84 | 1.7 | 35.7 | 0 | 44 | 20.2 | 0 |
| Finance & Insurance & Real Estate & Rental & Leasing | 247 | 4.9 | 70.9 | 4 | 25.1 | 0 | 0 |
| Professional, Scientific & Management & Administrative & Waste Management Services | 436 | 8.7 | 49.3 | 25 | 12.4 | 10.3 | 3 |
| Education Services & Health Care & Social Assistance | 970 | 19.4 | 67.8 | 22.7 | 8.8 | 0.7 | 0 |
| Arts, Entertainment & Recreation & Accommodation & Food Services | 764 | 15.3 | 17.1 | 60.5 | 15.1 | 3.4 | 3.9 |
| Other Services, except Public Administration | 287 | 5.7 | 9.4 | 42.9 | 29.6 | 11.8 | 6.3 |
| Public Administration | 329 | 6.6 | 32.5 | 53.5 | 4.6 | 4.9 | 4.6 |

Wells Major Employers Data

| REPRESENTATIVE EMPLOYERS | TYPE OF BUSINESS | APPROXIMATE NUMBER OF EMPLOYEES |
|-------------------------------|-------------------------|---------------------------------|
| Shaw's Distribution Center | Grocery Chain Warehouse | 375 |
| York County Community College | Maine Community College | 278 |
| Wells-Ogunquit CSD | Local Schools | 256 |
| Town of Wells | Local Government | 234 |
| Hannaford | Grocery Chain Store | 232 |
| Mike's Clamshack | Restaurant | 124 |
| Varano's | Restaurant | 115 |
| Steakhouse - Lords | Restaurant | 109 |
| United Parcel Service | Parcel Delivery Service | 100 |
| Lafayette Properties | Motels | 87 |

Wells Commuting Data

| Commuters to Wells, but live in: | Number of Workers | % Wells Workforce | Residents of Wells, but work in: | Number of Workers | % Wells Workers |
|-------------------------------------|----------------------|----------------------|-------------------------------------|----------------------|--------------------|
| Wells | 1,361 | 36.47% | Ogunquit | 382 | 10.67% |
| Sanford | 400 | 10.75% | York | 365 | 10.20% |
| Biddeford | 254 | 6.81% | Kittery | 283 | 7.91% |
| Kennebunk | 165 | 4.42% | Kennebunk | 277 | 7.74% |
| Alfred | 153 | 4.10% | Biddeford | 270 | 7.54% |
| North Berwick | 116 | 3.11% | Portland | 262 | 7.32% |
| Saco | 116 | 3.11% | Sanford | 215 | 6.01% |
| South Berwick | 109 | 2.92% | Portsmouth, NH | 153 | 4.27% |
| Scarborough | 95 | 2.55% | Saco | 145 | 4.05% |
| York | 72 | 1.93% | North Berwick | 134 | 3.74% |
| Acton | 67 | 1.80% | Westbrook | 57 | 1.59% |
| Lyman | 65 | 1.74% | Windham | 56 | 1.56% |
| Lebanon | 58 | 1.55% | Boston, MA | 56 | 1.56% |
| Waterboro | 57 | 1.53% | Andover, MA | 54 | 1.51% |
| Fairfield | 54 | 1.45% | Dover, NH | 53 | 1.48% |
| Kennebunkport | 46 | 1.23% | South Portland | 51 | 1.42% |
| Dayton | 40 | 1.07% | Brewer | 46 | 1.29% |
| Portland | 38 | 1.02% | Somersworth, NH | 37 | 1.03% |
| Lewiston | 23 | 0.62% | Bangor | 36 | 1.01% |
| Cumberland | 22 | 0.59% | Kennebunkport | 35 | 0.98% |
| Buxton | 22 | 0.59% | Durham, NH | 34 | 0.95% |
| South Portland | 21 | 0.56% | Arundel | 28 | 0.78% |
| Kittery | 20 | 0.54% | Rochester, NH | 26 | 0.73% |
| Shapleigh | 19 | 0.51% | Gray | 24 | 0.67% |
| North Hampton, NH | 19 | 0.51% | Nashua, NH | 24 | 0.67% |
| All other | 320 | 8.57% | All other | 476 | 13.30% |
| TOTAL | 3,732 | 100.00% | TOTAL | 3579 | 100.00% |

SOURCE: State of Maine, Department of Labor. Labor Market Information Services: U. S. Department of Commerce, Census Bureau – 2010 data

Wells Taxable Retail Sales (in thous. of \$)

| Year | Total | Personal | Business Ops | Building | Food Store | General | Other | Auto Trans | Restaurant | Lodging | Rest and Lodging |
|--------|----------|----------|-----------------|----------|---------------|---------|---------|---------------|------------|----------|---------------------|
| 2004 | 113722.8 | 111432.6 | 2290.2 | 12817.2 | 12591.4 | 8035.4 | 12055.3 | 1878.3 | 36445.6 | 27609.4 | 64055 |
| 2005 | 121765.4 | 120065.6 | 1699.8 | 13296.1 | 13885.3 | 9635 | 11595.3 | 3547.4 | 37777.5 | 30329 | 68106.5 |
| 2006 | 129644.8 | 127219 | 2425.8 | 13621.8 | 14324.4 | 10128.5 | 12210 | 4008.7 | 39294.5 | 33631.1 | 72925.6 |
| 2007 | 131567.6 | 129170.9 | 2396.7 | 8699.1 | 14870.4 | 9874.8 | 12178.5 | 3845.7 | 42079 | 37623.4 | 79702.4 |
| 2008 | 127813.1 | 125300.1 | 2513 | 8530.1 | 15087.2 | 9656.3 | 11555.1 | 2983.9 | 40447.4 | 37040.1 | 77487.5 |
| 2009 | 121664.5 | 119359.3 | 2305.2 | 7168.9 | 14785.8 | 9493 | 12322.9 | 2483.8 | 38357.5 | 34747.4 | 73104.9 |
| 2010 | 126509.3 | 124054 | 2455.3 | 6652.5 | 15288.1 | 9257 | 12730.9 | 3309.2 | 39654.5 | 37161.8 | 76816.3 |
| 2011 | 125053.9 | 122263 | 2790.9 | 6900.8 | 15392 | 9116.6 | 13203.6 | 3511.5 | 39668.1 | 34470.4 | 74138.5 |
| 2012 | 142524.9 | 139864.6 | 2660.3 | 8062.4 | 15879.4 | 9185.2 | 13171.5 | 3743.1 | 49297.1 | 40525.9 | 89823 |
| 2013 | 147183.2 | 144176.5 | 3006.7 | 9334.1 | 16055.9 | 9319.6 | 13209.1 | 3845.1 | 51119.6 | 41293.1 | 92412.7 |
| Change | \$33,460 | \$32,744 | \$717 | -\$3,483 | \$3,465 | \$1,284 | \$1,154 | \$1,967 | \$14,674 | \$13,684 | \$28,358 |
| % | 29.4% | 29.4% | 31.3% | -27.2% | 27.5% | 16.0% | 9.6% | 104.7% | 40.3% | 49.6% | 44.3% |

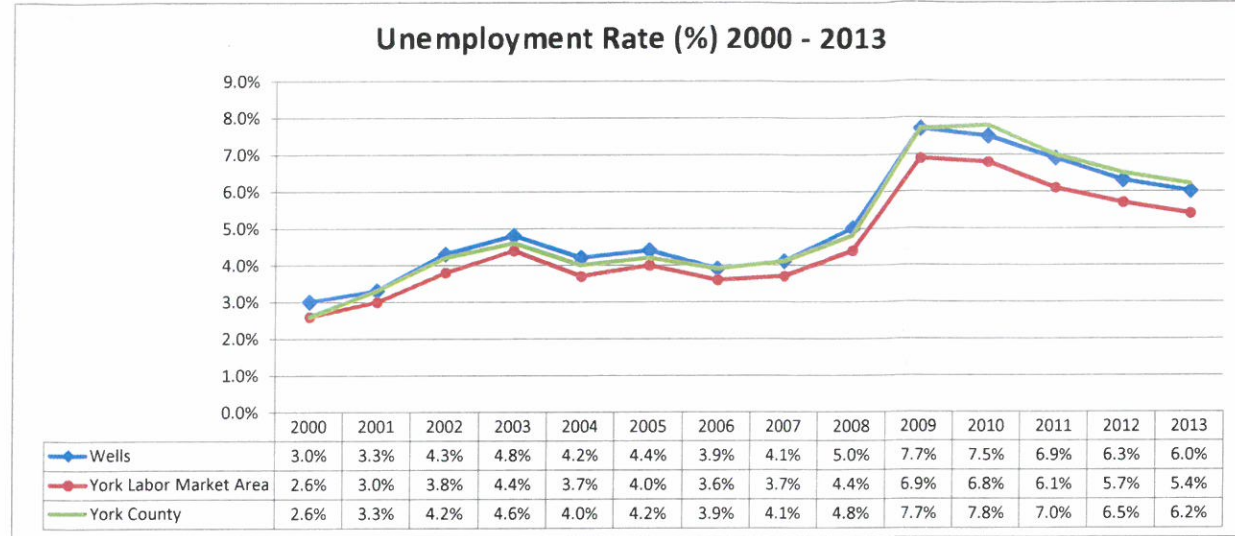
Sources: Maine Revenue Services

2013 Taxable Retail Sales

| | Wells | Kittery ESA | York County | Wells Portion of: | |
|----------------|----------|----------------|----------------|-------------------|----------------|
| | | | | Kittery ESA | York County |
| Total | 147183.2 | 714698.6 | 2090249.1 | 20.6% | 7.0% |
| Personal | 144176.5 | 691691.5 | 1992876.3 | 20.8% | 7.2% |
| Business Op | 3006.7 | 23007.1 | 97372.8 | 13.1% | 3.1% |
| Building | 9334.1 | 40113.6 | 218331.6 | 23.3% | 4.3% |
| Food Store | 16055.9 | 49980.8 | 213891 | 32.1% | 7.5% |
| General | 9319.6 | 140482.7 | 337114.4 | 6.6% | 2.8% |
| Other | 13209.1 | 117480.8 | 223988.6 | 11.2% | 5.9% |
| Auto Trans | 3845.1 | 24027.3 | 363411.6 | 16.0% | 1.1% |
| Restaurant | 51119.6 | 189266.2 | 405959.6 | 27.0% | 12.6% |
| Lodging | 41293.1 | 130340.1 | 230179.5 | 31.7% | 17.9% |
| Rest and Lodge | 92412.7 | 319606.3 | 636139.1 | 28.9% | 14.5% |

Sources: Maine Revenue Services

| Area Name | Time Period | Date | Year | Civilian Labor Force | Employment | Unemployment | York Labor Market Area | | |
|------------------|-------------|------------|------|----------------------|------------|--------------|------------------------|------|-------------|
| | | | | | | | Wells | Area | York County |
| Wells | Annual | 12/31/2000 | 2000 | 5,489 | 5,326 | 163 | 3.0% | 2.6% | 2.6% |
| Wells | Annual | 12/31/2001 | 2001 | 5,584 | 5,398 | 186 | 3.3% | 3.0% | 3.3% |
| Wells | Annual | 12/31/2002 | 2002 | 5,758 | 5,512 | 246 | 4.3% | 3.8% | 4.2% |
| Wells | Annual | 12/31/2003 | 2003 | 5,790 | 5,512 | 278 | 4.8% | 4.4% | 4.6% |
| Wells | Annual | 12/31/2004 | 2004 | 5,858 | 5,610 | 248 | 4.2% | 3.7% | 4.0% |
| Wells | Annual | 12/31/2005 | 2005 | 5,943 | 5,679 | 264 | 4.4% | 4.0% | 4.2% |
| Wells | Annual | 12/31/2006 | 2006 | 6,049 | 5,813 | 236 | 3.9% | 3.6% | 3.9% |
| Wells | Annual | 12/31/2007 | 2007 | 5,954 | 5,709 | 245 | 4.1% | 3.7% | 4.1% |
| Wells | Annual | 12/31/2008 | 2008 | 5,909 | 5,615 | 294 | 5.0% | 4.4% | 4.8% |
| Wells | Annual | 12/31/2009 | 2009 | 5,838 | 5,388 | 450 | 7.7% | 6.9% | 7.7% |
| Wells | Annual | 12/31/2010 | 2010 | 6,168 | 5,704 | 464 | 7.5% | 6.8% | 7.8% |
| Wells | Annual | 12/31/2011 | 2011 | 6,196 | 5,771 | 425 | 6.9% | 6.1% | 7.0% |
| Wells | Annual | 12/31/2012 | 2012 | 6,283 | 5,887 | 396 | 6.3% | 5.7% | 6.5% |
| Wells | Annual | 12/31/2013 | 2013 | 6,308 | 5,932 | 376 | 6.0% | 5.4% | 6.2% |
| Change 2000-2013 | | | | 14.9% | 11.4% | 100 | | | |

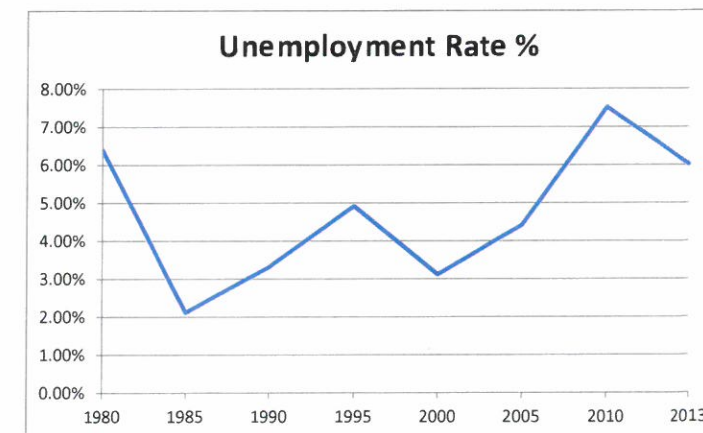


| Date | Year | Civilian Labor Force | Employment | Unemployment | York Labor Market Area | | |
|------------|------|----------------------|------------|--------------|------------------------|------|-------------|
| | | | | | Wells | Area | York County |
| 12/31/1999 | 1999 | 4,999 | 4,833 | 166 | 3.3 | | 2.7 |
| 12/31/1998 | 1998 | 4,635 | 4,457 | 178 | 3.8 | | 3.1 |
| 12/31/1997 | 1997 | 4,645 | 4,440 | 205 | 4.4 | | 3.6 |
| 12/31/1996 | 1996 | 4,680 | 4,452 | 228 | 4.9 | | 3.9 |
| 12/31/1995 | 1995 | 4,471 | 4,245 | 226 | 5.1 | | 4.3 |
| 12/31/1994 | 1994 | 4,395 | 4,111 | 284 | 6.5 | | 5.3 |
| 12/31/1993 | 1993 | 4,376 | 4,066 | 310 | 7.1 | | 5.8 |
| 12/31/1992 | 1992 | 4,426 | 4,103 | 323 | 7.3 | | 6.5 |
| 12/31/1991 | 1991 | 4,436 | 4,121 | 315 | 7.1 | | 6.9 |
| 12/31/1990 | 1990 | 4,439 | 4,237 | 202 | 4.6 | | 4.8 |

TABLE 5
Civilian Labor Force
Town of Wells, Maine
1980-2013

| Year | Civilian Labor Force | Employed | Unemployed | Unemployment Rate % |
|-----------------|----------------------|----------|------------|---------------------|
| 1980 | 3,361 | 3,145 | 216 | 6.40% |
| 1985 | 4,842 | 4,739 | 103 | 2.10% |
| 1990 | 5,106 | 4,939 | 167 | 3.30% |
| 1995 | 4,567 | 4,341 | 226 | 4.90% |
| 2000 | 5,159 | 4,999 | 160 | 3.10% |
| 2005 | 5,943 | 5,679 | 264 | 4.40% |
| 2010 | 6,168 | 5,704 | 464 | 7.50% |
| 2013 | 6,308 | 5,932 | 376 | 6.00% |
| % Change | | | | |
| 1980-2013 | | 87.7% | 88.6% | |
| % Change | | | | |
| 1990-2000 | | 1.0% | 1.2% | |
| 2000-2013 | | 22.3% | 18.7% | |

Source: Maine Center for Workforce Research and Information, Maine Dept of Labor

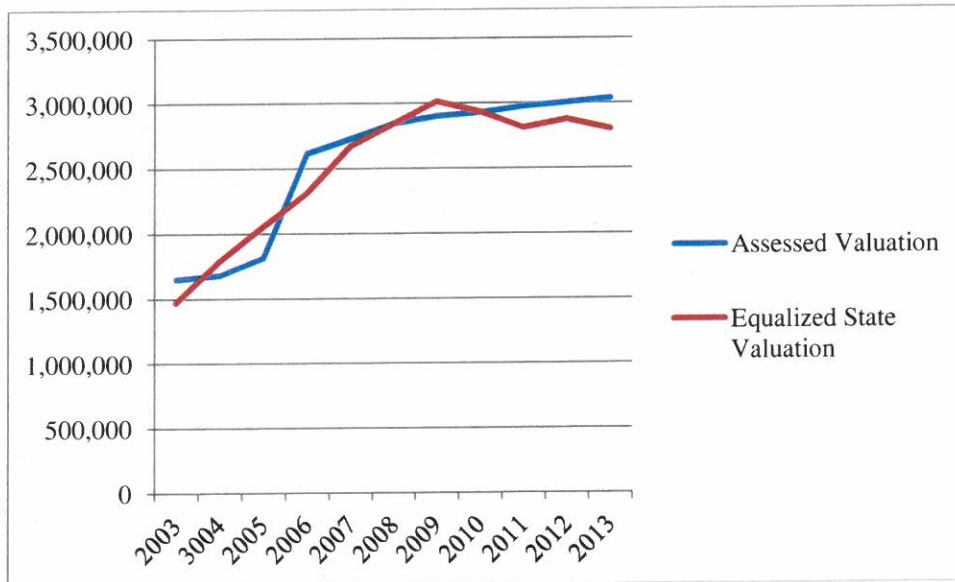


Assessed Valuation and Tax Rate

Like all municipalities in Maine Wells is dependent on locally assessed property taxation for its operational revenues. In accordance with Maine law, Wells assess both real and personal property. When combined, these two areas make up Wells total assessed valuation. This local valuation may differ from valuation published by the Maine Department of Revenue as this valuation depends on estimates as opposed to Wells valuation is based on actual assessed real and personal property values. A review of a municipality's valuation history is valuable as it is an indicator of the community's economic health and its ability to fund its operational activities.

From 2003 to 2013, Well's assessed valuation has consistently shown positive growth. Growth rates were higher from 2004 to 2007. There was a big jump in the valuation in 2006 due to a municipal revaluation (confirm this). Since 2008, Wells assessed valuation has grown on a yearly basis between one and two percent. Overall, from 2003 to 2013, Wells assessed valuation has grown by 84%. This yearly growth in assessed valuation differs from those estimates published by the Maine Department of Revenue. The equalized state valuation during this time period shows A period of both positive and negative growth. Currently the Wells assessed valuation differs with the equalized state valuation by approximately \$160 million.

Wells Assessed Valuation and Equalized State Valuation Growth 2003-2013 (\$000)

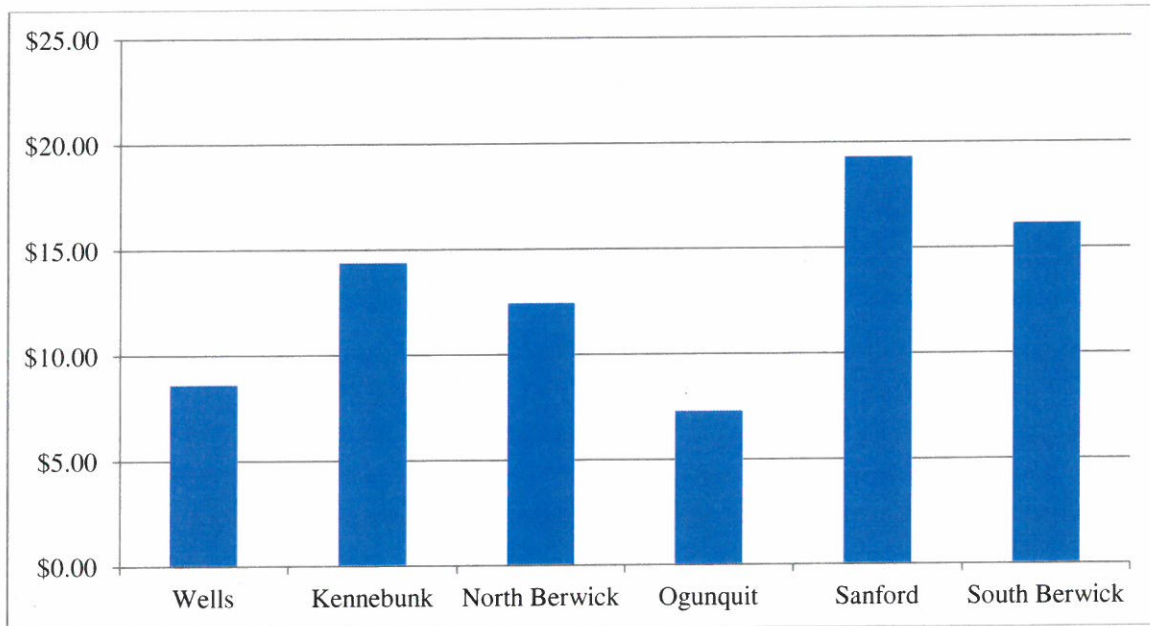


There are reasons why the equalized state valuation differs from the Wells assessed valuation. These reasons are also why Wells has seen positive growth in its assessed valuation from 2003 to 2013. The sales prices of residential homes and property have increased over the past ten years, even with the downturn in the real estate market. Wells has many waterfront and seasonal properties, which tend to hold their valuation and grow, especially since many of these properties are sold to out of state residents. New home construction leads to significant increase in property valuation. Changes in current property activity leads to increases in assessed valuation, and example is the conversion of a motel to a condominium. Lastly, business growth and investment lead to increases in assessed valuation, whether by additions to the

structure or the purchase of new equipment and machinery.

Wells had the second lowest tax rate in 2013 amongst its neighboring communities. The lowest tax rate in the six community area was Ogunquit's rate of \$7.31. Wells and Ogunquit were the only two communities with a tax rate under \$10.00. The City of Sanford had the highest tax rate in 2013 of \$19.32.

| Community | 2013 Tax Rate |
|---------------|---------------|
| Wells | \$8.63 |
| Kennebunk | \$14.40 |
| North Berwick | \$12.45 |
| Ogunquit | \$7.31 |
| Sanford | \$19.32 |
| South Berwick | \$16.15 |



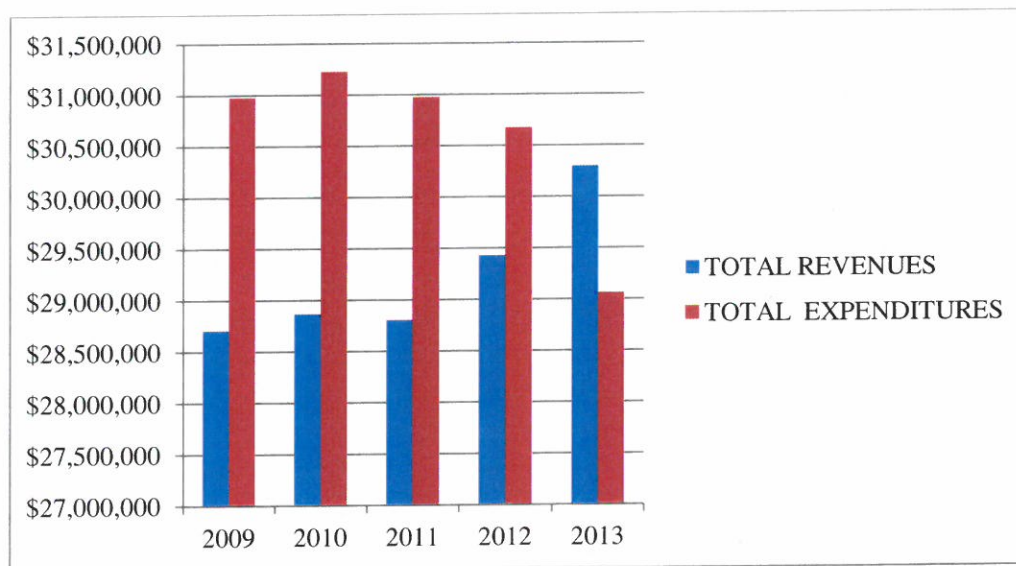
Operating Revenues and Expenditures

Wells operates its municipal budget on a yearly basis. Sections 7.01 through 7.08 of the Town's Charter provides for a formal Budget Process. The fiscal year (or "budget year") of the Town begins on the first day of July and ends on the thirtieth day of June of the next year. Chapter 10 of the Town's Code provides for a Budget Committee comprised of seven members and two alternate members, all of whom are Wells residents and are appointed by the Board of Selectmen for three year terms. Among other responsibilities, the Budget Committee inquires into and makes recommendations on any article presented to an Annual or Special Town Meeting which provides for borrowing, transferring, raising or appropriating any sum of money, the only exception being recommendations on wages and salaries. The Budget Committee also works with the Ogunquit Budget Committee to inquire into and make recommendations on the budget

presented to the Wells-Ogunquit Community School District meeting for consideration. The Board of Selectmen and the Budget Committee are furnished with copy of the proposed annual budget at least 75 days prior to the Annual Town Meeting. The Board of Selectmen complete the proposed budget and an accompanying message at least 45 calendar days before the vote of the Annual Town Meeting; and holds a public meeting at least 10 days before the Annual Town Meeting, at which time such budget is voted on. A copy of the final budget, as adopted, is certified by the Town Manager and filed with the Town Assessor, who establishes a property tax levy¹.

From 2009 to 2013 the Town of Wells revenues increased from \$28,709,758 to \$30,298,362 an increase of 5.5%. During this same time period, the Town of Wells expenditures decreased from \$30,978,278 to \$29,063,811, a decrease of 6.2%.

Wells Revenue and Expenditure Trends 2009 – 2013



For its revenues the Town of Wells heavily depends on property tax revenues. The percentage of its total revenues derived from local property tax revenues increased from 2009 to 2013 from 89.7% to 93.3%, an increase of 3.6%. The next two highest revenue categories are charges for services and investment income. The tax revenue that Wells receives has consistently declined over recent years. It is anticipated that this decline will continue, making Wells highly dependent on local property tax revenues to fund its operations.

The Town of Wells uses its revenues primarily to fund local government functions, education and the County Tax. Over the past five years, Wells expenditures have decreased. Breakdowns of expenditures by category show yearly variations, but several trends can be seen. Education expenditures have increased by 6.5% from 2009 to 2013. General government and public safety have increased by approximately 2 ½% during this same time period. The County tax has increased by approximately 1% and is the fourth highest expenditure category.

¹ this paragraph is from the municipal bond packet

Debt

Wells has a modest level of long-term debt relative to its borrowing capacity. Debt obligations in 2013 amounted to about .16% of the total municipal valuation, in fact. Maine law limits the amount a municipality may incur in long-term debt to 7.5% of its state valuation. Given Wells' 2013 state valuation of \$3,039,040, the Town could legally borrow up to \$228 million.

As of 2013, the total amount of long-term debts carried by the Town of Wells was \$4,765,000. This figure represents the balance remaining as of the end of FY 2013 for municipal bonds issued in 2004, 2008 and 2013. Wells' total long-term debt as of 2013 is about 1.7% of the Town's state valuation.

In addition to the Town's debt, Wells owes a much higher level of debt to the Wells-Ogunquit Consolidated School District. As of the end of FY 2012, the CSD's total outstanding debt level was \$9,520,000. Of the total amount, Wells' current share is set at 77.71%. This is pegged to present levels of enrollment and property valuation and changes each year as the two variables change. At the current level, though, Wells' obligation is \$7,398,453.

Adding together Town and School debts, the total debt level of the Town of Wells as of 2013 is \$12,163,453 or .4% of the Town's total property valuation. The Town therefore has substantial capacity to take on additional debt to finance capital projects if it so chooses.

Several recent State and local initiatives been approved and will have an impact on Well's fiscal operations. The State of Maine approved a bill titled the Property Tax Levy Limit. This bill limits a municipality's property tax levy from one year to the next. In 2011 Wells adopted a formal investment policy. In 2013 Wells established a formal policy that recognizes the importance of maintaining an appropriate level of unrestricted fund balance. More detail on these three initiatives can be found in the Appendix.²

Tax Levy and Collections

| Fiscal Yr. End June 30, | Equalized State Valuation (000) | Assessed Valuation (000) | Tax Rate (000) | Tax Levy (000) | Collections (after Supplements and Abatements) | | |
|-------------------------------|--|--------------------------------|-------------------|-------------------|---|--------------|---------------------------|
| | | | | | Year End' (000) | % of Levy | 1% of Levy A/O 8/31/12 |
| 2013 | \$2,800,800 | \$3,039,040 | \$8.63 | \$26,227 | In Process | | |
| 2012 | 2,874,800 | 3,006,525 | 8.63 | 25,946 | 24,840 | 95.73% | 97.79% |
| 2011 | 2,810,250 | 2,976,033 | 8.43 | 25,088 | 24,030 | 95.78 | 99.10 |
| 2010 | 2,934,900 | 2,929,174 | 8.33 | 24,400 | 23,275 | 95.38 | 99.88 |
| 2009 | 3,012,150 | 2,902,019 | 8.22 | 23,855 | 22,765 | 95.43 | 99.95 |
| 2008 | 2,843,750 | 2,846,016 | 7.95 | 22,626 | 21,705 | 95.92 | 99.98 |
| 2007 | 2,670,200 | 2,730,773 | 7.95 | 21,710 | 20,801 | 95.81 | 96.63 |
| 2006 | 2,309,200 | 2,618,123 | 7.89 | 20,657 | 19,810 | 95.90 | 97.13 |
| 2005 | 2,053,900 | 1,813,404 | 10.48 | 19,005 | 18,134 | 95.42 | 96.75 |
| 2004 | 1,788,050 | 1,681,398 | 10.75 | 18,196 | 17,274 | 94.93 | 99.96 |
| 2003 | 1,468,800 | 1,652,034 | 10.78 | 17,780 | 16,810 | 94.54 | 97.00 |

² this comes from the municipal Bond packet

Largest Taxpayers

| Taxpayer | Business | As of April 1, 2012 | | |
|-------------------------|----------------------|---------------------|--------------|-----------|
| | | Assessed Total | Property Tax | % of Levy |
| Shaws Realty Co & PP | Food Distribution | \$23,965,020 | \$206,818 | 0.8% |
| Lafayetts Wells, Inc. | Motel/Lodging | 17,396,420 | 150,131 | 0.6 |
| JRS Realty Trust of ME | Industrial Factory | 15,176,510 | 130,973 | 0.5 |
| Pike Industries Inc. | Mineral Extraction | 9,964,064 | 85,989 | 0.4 |
| Central Maine Power | Electricity provider | 9,466,930 | 81,699 | 0.3 |
| Maritimes & NE Pipeline | Natural gas provide | 8,956,450 | 77,294 | 0.3 |
| Wells Hotel LLC | Motel/Lodging | 6,253,791 | 53,970 | 0.2 |
| Eagle Development LLC | Res Condo Devel. | 5,301,920 | 45,755 | 0.2 |
| Wells Golf Holdings LLC | Golf Course | 5,236,754 | 45,193 | 0.2 |
| Gerald Jean | Mult. Properties | 4,879,220 | 42,107 | 0.2 |
| | % Levy of Total Levy | \$106,597,079 | \$919,929 | 0.9% |

Budgets for Fiscal Year Ending June 30,

| REVENUES | 2009 | 2010 | 2011 | 2012 | 2013 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Taxes | \$25,754,597 | \$26,150,027 | \$26,887,955 | \$27,446,315 | \$28,066,915 |
| Intergovernmental | 959,881 | 912,815 | 490,992 | 403,994 | 815,067 |
| Charges for services | 1,505,150 | 1,305,245 | 1,154,100 | 1,275,600 | 965,880 |
| Investment income | 350,000 | 200,000 | 100,000 | 90,000 | 50,000 |
| Other revenue | 140,130 | 152,200 | 175,500 | 216,500 | 250,500 |
| Transfers from other | 0 | 0 | 0 | 0 | 150,000 |
| TOTAL REVENUES | 28,709,758 | 28,870,282 | 28,808,547 | 29,432,409 | 30,298,362 |
| EXPENDITURES | | | | | |
| General government | 3,806,601 | 3,874,249 | 4,032,321 | 4,083,203 | 4,251,072 |
| Public safety | 3,640,116 | 3,712,477 | 3,912,495 | 3,863,082 | 4,122,364 |
| Public works | 1,462,366 | 1,575,758 | 1,529,405 | 1,054,525 | 1,003,733 |
| Recreation and culture | 457,858 | 463,358 | 543,455 | 512,181 | 958,698 |
| Health and sanitation | 999,257 | 813,320 | 509,264 | 517,354 | 460,355 |
| Education | 15,125,211 | 15,340,618 | 15,511,240 | 16,049,000 | 16,065,941 |
| County tax | 1,337,672 | 1,440,785 | 1,488,326 | 1,505,502 | 1,521,817 |
| Unclassified | 695,884 | 1,039,492 | 773,990 | 531,917 | 555,043 |
| Debt service | 641,543 | 810,940 | 749,350 | 742,421 | 679,831 |
| Overlay | 572,090 | 416,839 | 505,277 | 326,076 | 492,161 |
| Transfers to other | 1,594,700 | 1,087,285 | 771,900 | 831,900 | 891,657 |
| Other | 644,980 | 651,171 | 648,296 | 657,148 | 627,000 |
| TOTAL EXPENDITURES | 30,978,278 | 31,226,292 | 30,975,319 | 30,674,309 | 29,063,811 |
| Use of fund balance | (\$2,268,520) | (\$2,356,010) | (\$2,166,772) | (\$1,241,900) | (\$1,331,310) |

| Fiscal Yr. End | State Revenue | Homestead | General | Tree | Other State | Total From |
|----------------|---------------|-----------|------------|----------|-------------|------------|
| June 30, | Sharing | Exemption | Assistance | Growth | Aid | State |
| 2012 | \$372,236 | \$110,803 | \$21,252 | \$62,083 | \$39,093 | \$605,467 |
| 2011 | 362,677 | 91,868 | 27,627 | 31,729 | 46,215 | 560,116 |
| 2010 | 370,535 | 144,351 | 38,573 | 28,385 | 49,797 | 631,641 |
| 2009 | 468,047 | 141,635 | 24,146 | 41,076 | 3,565 | 678,469 |
| 2008 | 484,598 | 143,909 | 15,061 | 47,075 | 9,205 | 699,848 |

Debt Summary

| Year or Series | Date of Issue | Issue Amount | Date of Final Mat | FY End June 30, 2012 | Payments 2012/2013 | FY End June 30, 2013 |
|----------------|-----------------|--------------|-------------------|----------------------|--------------------|------------------------------|
| 2004 | July 1, 2004 | \$4,225,000 | Nov. 1, 2014 | \$1,450,000 | (465,000) | \$985,000 |
| 2008 | October 1, 2008 | 1,300,000 | Nov. 1, 2018 | 910,000 | (130,000) | 780,000 |
| | | | Sub-total | \$2,360,000 | (595,000) | \$1,765,000 |
| 2013 | July 15, 2013 | \$3,000,000 | Nov. 1, 2024 | 0 | 0 | 3,000,000 |
| Totals | | | | \$2,360,000 | (595,000) | \$4,765,000 ^{<1} |

NOTE: (1) While not incurred until after June 30, 2013, the amount is added for illustrative purposes as of July 15, 2013.

Debt Ratios

The following table sets forth the ratio of bonded debt to equalized State Valuation and per capita debt ratios for the end of the nine most recent fiscal years and projected for the current fiscal year:

| Fiscal Yr. End | Population | Equalized State Val. (000) | Assessed Valuation (000) | Total Debt | Debt as % of Eq. Val. | Per Capita Debt |
|----------------|------------|----------------------------|--------------------------|------------|-----------------------|-----------------|
| 2013 | 9,589 | \$2,800,800 | \$3,039,040 | 4,765,000 | 0.17% | \$496.92 |
| 2012 | 9,589 | 2,874,800 | 3,006,525 | 2,360,000 | 0.08 | 246.12 |
| 2011 | 9,589 | 2,810,250 | 2,976,033 | 3,005,000 | 0.11 | 313.38 |
| 2010 | 9,589 | 2,934,900 | 2,929,174 | 3,635,000 | 0.12 | 379.08 |
| 2009 | 9,400 | 3,012,150 | 2,902,019 | 4,303,986 | 0.14 | 457.87 |
| 2008 | 9,400 | 2,843,750 | 2,846,016 | 3,527,972 | 0.12 | 375.32 |
| 2007 | 9,400 | 2,670,200 | 2,730,773 | 4,036,958 | 0.15 | 429.46 |
| 2006 | 9,400 | 2,309,200 | 2,618,123 | 4,530,944 | 0.20 | 482.02 |
| 2005 | 9,400 | 2,053,900 | 1,813,404 | 5,084,930 | 0.25 | 540.95 |
| 2004 | 9,400 | 1,788,050 | 1,681,398 | 1,063,916 | 0.06 | 113.18 |

TOTAL GENERAL OBLIGATION, OVERLAPPING AND CONTINGENT DEBT

| | Direct Debt | Overlapping | Contingent | Total Debt |
|------------------------------------|--------------------|--------------------|------------|---------------------|
| Town of Wells | \$2,360,000 | | | \$2,360,000 |
| County of York ⁰¹ | | \$859,193 | | \$ 859,193 |
| Wells-Ogunquit CSD | | 7,398,453 | | 7,398,453 |
| | | | | |
| Total A/O June 30, 2012 | \$2,360,000 | \$8,257,646 | \$0 | \$10,617,646 |

| | | |
|------------------------|----------|----------|
| Debt as % Eq State Val | 0.08% | 0.29% |
| Per Capita Debt | \$246.12 | \$861.16 |

NOTE: (1) Projected, as of fiscal year ended December 31, 2012.

Property Tax Levy Limit

As previous discussed, unless the Town follows certain procedural requirements under Title 30-A, Section 5721-A of the Maine Revised Statutes, as amended the Town is limited to an increase in the Town's property tax levy from one year to the next to an amount not more than its Municipal Property Tax Levy Limit (see "THE BONDS - SOURCE OF PAYMENT AND REMEDIES - Limitation on Municipal Property Tax Levy" herein). The Municipal Property Tax Limit for subsequent fiscal years is the Municipal Property Tax Levy Limit for the preceding year multiplied by the Growth Limitation Factor. Therefore, in cases where the amount of the prior year's Municipal Property Tax Levy Limit exceeds the amount of the Town's actual property tax levy ("Property Tax Levy"), the Town may carry-forward that difference in establishing its future years' property tax levy. The following table displays the Town's limitation on Municipal Property Tax Levy:

| Fiscal year: | <u>2007/2008</u> | <u>2008/2009</u> | <u>2009/2010</u> | <u>2010/2011</u> | <u>2011/2012</u> | <u>2012/2013</u> |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| State Personal Income Factor: | 2.47% | 2.24% | 2.28% | 1.78% | 1.66% | 1.43% |
| Town Property Growth Factor: | 4.13 | 1.99 | 1.93 | 0.93 | 1.57 | 1.87 |
| Growth Limitation Factor: | 6.60% | 4.23% | 4.21% | 2.71% | 3.23% | 3.30% |
| Property Tax Levy Limit: | \$7,036,215 | \$7,305,771 | \$7,629,895 | \$7,862,497 | \$8,219,024 | \$8,490,252 |
| Property Tax Levy: | 6,661,246 | 6,819,623 | 7,201,780 | 7,583,113 | 8,065,738 | 8,146,997 |
| Over/(below) Property Tax Levy Limit: | (\$374,969) | (\$486,148) | (\$428,115) | (\$279,384) | (\$153,286) | (\$343,255) |

Investment Policy

The Town established, and follows, a formal Investment Policy since December 20, 2011. Pursuant to its policy and applicable Maine law [Title 30-A, Section 5706 et seq. of the Maine Revised Statutes, as amended (the "Act")] all investments of the Town must be made with the judgment and care that persons of prudence, discretion and intelligence, under circumstances then prevailing, exercise in the management of their own affairs, not for speculation but for investment considering (i) safety of principal and maintenance of capital, (ii) maintenance of sufficient liquidity to meet all operating and cash requirements with which a fund is charged, that is reasonably expected, and (iii) return of income commensurate with avoidance of unreasonable risk. Under its policy, the Town's investment practice is to maintain a cash and investment pool that is available for use by all funds and consists of short-term investments. The Town is invested principally in direct obligations of the United States government and its agencies. The Town is not invested in any obligations typically referred to as derivatives, meaning obligations created from, or whose value depends on or is derived from the value of one or more underlying assets or indexes of asset values in which the municipality owns no direct interest.

Fund Balance Policy

On April 2, 2013 the Town established, and follows, a formal policy that recognizes the importance of maintaining an appropriate level of unrestricted fund balance in order to comply with Governmental Accounting Standards Board ("GASB") Statement 54 ("GASB 54"). The purpose of the policy is to establish a target level of fund balance for the General Fund and to establish a process and criteria for the continued evaluation of that target level as conditions warrant. After evaluating the Town's operating characteristics, property tax base, reliability of non-property tax revenue sources, working capital needs,

state and local economic outlooks, emergency and disaster risks, and other contingent issues, the Town establishes goals regarding to the unrestricted fund balances of the General Fund of the Town.

The Town's goal is to maintain a minimum fund balance of one month (8.3% or 1/12th) of its annual Operating Budget. The "target balance" is 2 months (16.66% or 1/6th), and a maximum balance not to exceed 25.0% of the Town's Operating Budget. Any excess above 25.0% is to be assigned to other fund balance categories; however, generally would not be used to fund general or operating expenses. At year-end, capital and certain other budget items, in which appropriated amounts exceed actual expenditures, are reviewed to determine if they should be designated to be carried over to the next year. To the extent that the fund balance is not maintained to the minimum level, the Town would develop a plan, implemented through the annual budgetary process, to bring the balance to the targeted level over a period of no more than three years.

Capital Improvement Plan

The capital improvement plan is a vital tool used by communities in order to establish long rang plans for the funding of capital needs. The needs include such items as: fire, police and public works equipment, long rang studies, the purchase of conservation lands or other properties. Many of these items are too costly to purchase in a one year budget so spreading to capital costs over a 3-5 year period helps to ease the burden on the local tax rate. The most recent CIP is attached to the back of this chapter for public consumption.

FY'15 CIP- PROPOSED

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FY 15 CIP Summary by Department

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|---------------------------------|----------------------|------------------------|----------------------|------------------------|------------------------|----------------------|---------------------------|
| FY 15 CIP Summary by Department | | | | | | | |
| Proposed From | | | | | | | |
| | CIP FY 15 Proposed | CIP FY 15 Approp | Taxes | Undistributed Budget | Reserves | Revenue | |
| 6 | Department | | | | | | |
| 7 | Beach | \$ 175,000.00 | \$ - | \$ 100,000.00 | \$ - | \$ 75,000.00 | Enterprise Fund |
| 8 | Code Enforcement | \$ - | \$ - | \$ - | \$ - | \$ - | Additional CEO Vehicle |
| 9 | Conservation | \$ 100,000.00 | \$ - | \$ 100,000.00 | \$ - | \$ - | Land |
| 10 | Fire | \$ 293,000.00 | \$ - | \$ 255,000.00 | \$ 38,000.00 | \$ - | Various |
| 11 | Harbor Master/Harbor | \$ 45,000.00 | \$ - | \$ 25,000.00 | \$ 20,000.00 | \$ - | Various |
| 12 | Highway | \$ 362,000.00 | \$ 260,000.00 | \$ 72,000.00 | \$ 30,000.00 | \$ - | Equipment Reserve |
| 13 | IT | \$ 76,682.00 | \$ 76,682.00 | \$ - | \$ - | \$ - | Server Upgrade, Tech Comm |
| 14 | Library | \$ - | \$ - | \$ - | \$ - | \$ - | Building Upgrades |
| 15 | Parks & Rec | \$ 156,000.00 | \$ 125,000.00 | \$ 31,000.00 | \$ - | \$ - | Various |
| 16 | Paving | \$ 950,000.00 | \$ 201,159.00 | \$ 500,000.00 | \$ 18,841.00 | \$ 230,000.00 | Reserve Fund |
| 17 | Police | \$ 10,000.00 | \$ - | \$ 10,000.00 | \$ - | \$ - | Toughbooks |
| 18 | Public Safety | \$ 76,029.00 | \$ - | \$ - | \$ 76,029.00 | \$ - | Future Construction |
| 19 | Town Hall | \$ - | \$ - | \$ - | \$ - | \$ - | Various |
| 20 | Town Wide | \$ 197,500.00 | \$ 80,000.00 | \$ 110,000.00 | \$ 7,500.00 | \$ - | Various |
| 21 | WEMS | \$ 75,000.00 | \$ 15,000.00 | \$ 60,000.00 | \$ - | \$ - | Ambulance & Defib |
| 22 | Totals FY 15 | \$ 2,516,211.00 | \$ 757,841.00 | \$ 1,263,000.00 | \$ 190,370.00 | \$ 305,000.00 | |
| 23 | Totals FY 14 | \$ 2,103,328.00 | \$ 414,882.00 | \$ 1,403,500.00 | \$ 55,000.00 | \$ 230,000.00 | |
| 24 | Difference | \$ 412,883.00 | \$ 342,959.00 | \$ (140,500.00) | \$ 135,370.00 | \$ 75,000.00 | |
| 25 | | | | | | | |
| 26 | | | | | | | |
| 27 | | | | | | | |
| Tax Rate Impact | | | | | | | |
| 28 | | | Taxes | Tax Rate Impact | Enterprise Fund Impact | Net Tax Impact | |
| 29 | | | | | | | |
| 30 | | | | | | | |
| 31 | | | 757,841.00 | 0.25 | -0.06 | 0.19 | |
| 32 | | | 414,882.00 | 0.14 | -0.01 | 0.13 | |

| A | B | C | D | E | F | G | H | I |
|--|---------------|-----------------|--------------------|------------------|------------|----------------------|-----------|---------|
| TABLE 5 CIP FUNDING PROGRAM | | | | | | | | |
| | EXISTING FUND | Balance @ 10/16 | CIP FY 15 Proposed | CIP FY 15 Approp | Taxes | Proposed From | | |
| | | | | | | Undistributed Budget | Reserves | Revenue |
| Buildings and Building Improvements | | | | | | | | |
| 7 | 0734 | 149,169.84 | 15,000.00 | 15,000.00 | | | 15,000.00 | |
| 8 | 0733 | -6,605.36 | 120,000.00 | 120,000.00 | 60,000.00 | 60,000.00 | | |
| 9 | 0817 | 165,302.37 | | 13,987.00 | | | | |
| 10 | 0817 | 165,302.37 | | 8,000.00 | | | | |
| 11 | 0500 | 54,547.89 | 3,000.00 | | 3,000.00 | | | |
| 12 | 0817 | 165,302.37 | | 10,000.00 | | | | |
| 13 | 0840 | 401,219.88 | | 100,000.00 | | | | |
| 14 | 0840 | 401,219.88 | 76,029.00 | 76,029.00 | | | 76,029.00 | |
| 15 | 0817 | 165,302.37 | | 30,000.00 | | | | |
| 16 | 0817 | 165,302.37 | | 7,500.00 | | | | |
| 17 | 0903 | 906.51 | 70,000.00 | 70,000.00 | 50,000.00 | 20,000.00 | | |
| 18 | | | 284,029.00 | 450,516.00 | 113,000.00 | 80,000.00 | 91,029.00 | 0.00 |
| 19 | | | | | | | | |
| Conservation | | | | | | | | |
| 21 | 0705 | 506,769.80 | 100,000.00 | | | 100,000.00 | | |
| 22 | | | 100,000.00 | 0.00 | 0.00 | 100,000.00 | 0.00 | 0.00 |
| 23 | | | | | | | | |
| Vehicles | | | | | | | | |
| 25 | 0827 | 88,194.17 | | 25,000.00 | | | | |
| 26 | 0703 | 725,541.58 | 250,000.00 | | | 250,000.00 | | |
| 27 | 0527 | 32,465.06 | 6,000.00 | | | 6,000.00 | | |
| 28 | 0527 | 32,465.06 | 5,000.00 | | | 5,000.00 | | |
| 29 | 0715 | 9,175.85 | 60,000.00 | | | 60,000.00 | | |
| 30 | | | 321,000.00 | 25,000.00 | 0.00 | 321,000.00 | 0.00 | 0.00 |
| 31 | | | | | | | | |
| Technology Plan | | | | | | | | |
| 33 | 0734 | 149,169.84 | | 6,000.00 | | | | |
| 34 | 0742 | 3,607.45 | 10,000.00 | 10,000.00 | | | 10,000.00 | |
| 35 | 0830 | 133,753.63 | 41,682.00 | 41,682.00 | 41,682.00 | | | |
| 36 | 0740 | 71,670.81 | 35,000.00 | 35,000.00 | 35,000.00 | | | |
| 37 | | | 86,682.00 | 92,682.00 | 76,682.00 | 10,000.00 | 0.00 | 0.00 |
| 38 | | | | | | | | |
| Infrastructure | | | | | | | | |
| 40 | 0012 | 290,408.80 | 20,000.00 | | | | 20,000.00 | |
| 41 | 0012 | 290,408.80 | | 25,000.00 | | | | |

| | A | B | C | D | E | F | G | H | I |
|--------------------------------|---|---------|--------------|--------------|--------------|------------|---------------|---------------|------------|
| TABLE 5 CIP FUNDING PROGRAM | | | | | | | | | |
| | EXISTING | Balance | CIP FY 15 | CIP FY 15 | Approp | Taxes | Undistributed | Proposed From | |
| | FUND | @ 10/16 | Proposed | Proposed | Approp | Taxes | Budget | Reserves | Revenue |
| 42 | Highway - Coles Hill Bridge (Year 3 of 10) | 0708 | 477,573.00 | 50,000.00 | | 50,000.00 | | | |
| 43 | Parks & Rec - Additional Parking Lot/Trails | 0500 | 54,547.89 | 35,000.00 | 35,000.00 | 30,000.00 | 5,000.00 | | |
| 44 | Parks & Rec - Irrigation System | 0500 | 54,547.89 | 66,000.00 | 66,000.00 | 61,000.00 | 5,000.00 | | |
| 45 | Parks & Rec - Pave Parking near Pavillion | 0500 | 54,547.89 | 32,000.00 | 32,000.00 | 27,000.00 | 5,000.00 | | |
| 46 | Paving/Culverts & Bridges | 0723 | 747,294.74 | 950,000.00 | 950,000.00 | 201,159.00 | 500,000.00 | 18,841.00 | 230,000.00 |
| 47 | Sub Total- Infrastructure | | 1,153,000.00 | 1,108,000.00 | 1,108,000.00 | 369,159.00 | 515,000.00 | 38,841.00 | 230,000.00 |
| 48 | | | | | | | | | |
| 49 | Equipment | | | | | | | | |
| 50 | Fire - Radio/Pagers | 0734 | 149,169.84 | 10,000.00 | 10,000.00 | | | 10,000.00 | |
| 51 | Fire - Washer Extractor | 0734 | 149,169.84 | 8,000.00 | 8,000.00 | | | 8,000.00 | |
| 52 | Highway - Equipment Reserve | 0701 | 197,236.57 | 150,000.00 | 150,000.00 | 150,000.00 | | | |
| 53 | Highway - Shop Equipment | 0701 | 197,236.57 | 10,000.00 | 10,000.00 | | | 10,000.00 | |
| 54 | Parks & Rec - Tractor Replacement | 0527 | 32,465.06 | 4,000.00 | 4,000.00 | 4,000.00 | | | |
| 55 | WEMS- EKG/Defib | 0735 | 17,952.80 | 15,000.00 | 15,000.00 | 15,000.00 | | | |
| 56 | Sub Total- Equipment | | 197,000.00 | 28,000.00 | 28,000.00 | 169,000.00 | 0.00 | 28,000.00 | 0.00 |
| 57 | | | | | | | | | |
| 58 | Other | | | | | | | | |
| 59 | Beach - Beach Sand Movement | 0804 | 345,007.67 | 75,000.00 | 30,000.00 | | | | 75,000.00 |
| 60 | Beach - Beach Sand Purchase | 0900 | 112,286.79 | 100,000.00 | 100,000.00 | | 100,000.00 | | |
| 61 | Beach - Showers | 0900 | 112,286.79 | | 10,000.00 | | | | |
| 62 | Beach - ROW Upgrade | 0900 | 112,286.79 | | 45,000.00 | | | | |
| 63 | Fire - Certification Engineer | 0922 | 4,917.26 | 5,000.00 | 5,000.00 | | | 5,000.00 | |
| 64 | Fire - Dry Hydrants | 0922 | 4,917.26 | 5,000.00 | 5,000.00 | | | | |
| 65 | Harbor - Harbor Park | 0907 | 986.58 | 25,000.00 | 25,000.00 | | 5,000.00 | | |
| 66 | Highway - Crosswalk Lights | 0739 | 16,388.88 | 12,000.00 | 19,500.00 | 15,000.00 | 25,000.00 | | |
| 67 | Highway - Pit Reclamation | 0701 | 197,236.57 | 20,000.00 | 20,000.00 | | 12,000.00 | | |
| 68 | Parks & Rec - Playground | 0500 | 54,547.89 | 5,000.00 | 5,000.00 | | 5,000.00 | | 20,000.00 |
| 69 | Town Wide - Beautification | 0727 | 49,831.79 | 7,500.00 | 7,500.00 | | | 7,500.00 | |
| 70 | Town Wide - Comprehensive Plan | 0739 | 16,388.88 | 20,000.00 | 20,000.00 | | 20,000.00 | | |
| 71 | Town Wide - Municipal Land Reserve | 0706 | -5,320.51 | 50,000.00 | 50,000.00 | | 50,000.00 | | |
| 72 | Town Wide - Sidewalk and Bicycle Reserve | 0704 | 222,975.14 | 50,000.00 | | 30,000.00 | 20,000.00 | | |
| 73 | Sub Total - Other | | 374,500.00 | 342,000.00 | 342,000.00 | 30,000.00 | 237,000.00 | 32,500.00 | 75,000.00 |
| 74 | | | | | | | | | |
| 75 | Grand Total | | 2,516,211.00 | 2,046,198.00 | 2,046,198.00 | 757,841.00 | 1,263,000.00 | 190,370.00 | 305,000.00 |
| 76 | FY 2014 Totals | | 2,103,328.00 | | | 414,882.00 | 1,403,500.00 | 55,000.00 | 230,000.00 |
| 77 | Difference | | 412,883.00 | | | 342,959.00 | -140,500.00 | 135,370.00 | 75,000.00 |

| | A | B | C | D | E | K |
|----|------------------------|-----------|------------|------------|---------------------------------------|---------------------------------------|
| | Town of Wells CIP Plan | | | | | |
| | By Department | | | | | |
| | EXISTING | Balance | CIP FY 15 | CIP FY 15 | Fund | Description |
| | FUND | @ 10/16 | Proposed | Approp | | |
| 7 | 0804 | 345007.67 | 75,000.00 | 30,000.00 | Beach Erosion Reserve | Beach Erosion Reserve |
| 8 | 0900 | 112286.79 | 100,000.00 | 100,000.00 | Beach Enterprise | Beach Enterprise |
| 9 | 0900 | 112286.79 | - | 45,000.00 | Beach Enterprise | Beach Enterprise |
| 10 | 0900 | 112286.79 | - | 10,000.00 | Beach Enterprise | Beach Enterprise |
| 11 | 0827 | 88,194.17 | 0.00 | 25,000.00 | Revolving Vehicle Loan | Revolving Vehicle Loan |
| 12 | 0705 | 506769.8 | 100,000.00 | - | Conservation Landbank Reserve | Conservation Landbank Reserve |
| 13 | 0922 | 4917.26 | 5,000.00 | 5,000.00 | Dry Hydrant Reserve | Dry Hydrant Reserve |
| 14 | 0734 | 149169.84 | 15,000.00 | 15,000.00 | FD Misc. Operating Equipment | FD Misc. Operating Equipment |
| 15 | 0734 | 149169.84 | - | 6,000.00 | FD Misc. Operating Equipment | FD Misc. Operating Equipment |
| 16 | 0734 | 149169.84 | 10,000.00 | 10,000.00 | FD Misc. Operating Equipment | FD Misc. Operating Equipment |
| 17 | 0734 | 149169.84 | 8,000.00 | 8,000.00 | FD Misc. Operating Equipment | FD Misc. Operating Equipment |
| 18 | 0922 | 4917.26 | 5,000.00 | 5,000.00 | Dry Hydrant Reserve | Dry Hydrant Reserve |
| 19 | 0703 | 725541.58 | 250,000.00 | - | Fire Truck Reserve | Fire Truck Reserve |
| 20 | 0012 | 290408.8 | 20,000.00 | - | Moorings & Floats | Moorings & Floats |
| 21 | 0907 | 986.58 | 25,000.00 | 25,000.00 | Harbor Park Project | Harbor Park Project |
| 22 | 0012 | 290408.8 | - | 25,000.00 | Moorings & Floats | Moorings & Floats |
| 23 | 0708 | 477573 | 50,000.00 | - | Infrastructure Reserve | Infrastructure Reserve |
| 24 | 0739 | 16388.88 | 12,000.00 | 19,500.00 | Town Wide Misc. | Town Wide Misc. |
| 25 | 0701 | 197236.57 | 150,000.00 | - | Public Works Equipment Reserve | Public Works Equipment Reserve |
| 26 | 0733 | -6605.36 | 120,000.00 | 120,000.00 | PW Building Replacement | PW Building Replacement |
| 27 | 0701 | 197236.57 | 20,000.00 | 20,000.00 | Public Works Equipment Reserve | Public Works Equipment Reserve |
| 28 | 0701 | 197236.57 | 10,000.00 | 10,000.00 | Public Works Equipment Reserve | Public Works Equipment Reserve |
| 29 | 0740 | 71670.81 | 35,000.00 | 35,000.00 | Work Station Refresh | Work Station Refresh |
| 30 | 0830 | 133753.63 | 41,682.00 | 41,682.00 | Technology/Self Insurance/GIS Reserve | Technology/Self Insurance/GIS Reserve |
| 31 | 0817 | 165302.37 | - | 13,987.00 | Building Improvement | Building Improvement |
| 32 | 0817 | 165302.37 | - | 8,000.00 | Building Improvement | Building Improvement |
| 33 | 0500 | 54547.89 | 35,000.00 | 35,000.00 | Recreation Programs | Recreation Programs |
| 34 | 0527 | 32465.06 | 6,000.00 | - | Parks & Rec Vehicle Replacement | Parks & Rec Vehicle Replacement |
| 35 | 0500 | 54547.89 | 66,000.00 | 66,000.00 | Recreation Programs | Recreation Programs |
| 36 | 0500 | 54547.89 | 32,000.00 | 32,000.00 | Recreation Programs | Recreation Programs |
| 37 | 0500 | 54547.89 | 5,000.00 | 5,000.00 | Recreation Programs | Recreation Programs |

| | A | B | C | D | E | K |
|------------------------|--|---------|-----------|---------------------|---------------------|---------------------------------|
| Town of Wells CIP Plan | | | | | | |
| By Department | | | | | | |
| | EXISTING | Balance | CIP FY 15 | CIP FY 15 | Fund | |
| | FUND | @ 10/16 | Proposed | Approp | Description | |
| 38 | Parks & Rec - Renovate Public Bathrooms | 0500 | 54547.89 | 3,000.00 | - | Recreation Programs |
| 39 | Parks & Rec - Tractor Replacement | 0527 | 32465.06 | 4,000.00 | - | Parks & Rec Vehicle Replacement |
| 40 | Parks & Rec - Van Replacement | 0527 | 32465.06 | 5,000.00 | - | Parks & Rec Vehicle Replacement |
| 41 | Paving/Culverts& Bridges | 0723 | 747294.74 | 950,000.00 | 950,000.00 | Paving/Bridges/Culverts |
| 42 | Police - Evidence Building Repairs | 0817 | 165302.37 | - | 10,000.00 | Building Improvement |
| 43 | Police - Toughbooks | 0742 | 3607.45 | 10,000.00 | 10,000.00 | PD Recorder |
| 44 | Public Safety - Architect | 0840 | 401219.88 | - | 100,000.00 | Public Safety Facility Reserve |
| 45 | Public Safety - Public Safety Facility | 0840 | 401219.88 | 76,029.00 | 76,029.00 | Public Safety Facility Reserve |
| 46 | Town Hall - Storage Room Storage System | 0817 | 165302.37 | - | 30,000.00 | Building Improvement |
| 47 | Town Hall - Window Sach | 0817 | 165302.37 | - | 7,500.00 | Building Improvement |
| 48 | Town Wide - Beautification | 0727 | 49831.79 | 7,500.00 | 7,500.00 | Beautification Reserve |
| 49 | Town Wide - Comprehensive Plan | 0739 | 16388.88 | 20,000.00 | 20,000.00 | Town Wide Misc. |
| 50 | Town Wide - Municipal Land Reserve | 0706 | -5320.51 | 50,000.00 | 50,000.00 | Municipal Landbank Reserve |
| 51 | Town Wide - School House 9 | 0903 | 906.51 | 70,000.00 | 70,000.00 | School House 9 |
| 52 | Town Wide - Sidewalk and Bicycle Reserve | 0704 | 222975.14 | 50,000.00 | - | Sidewalk/Bicycle Reserve |
| 53 | WEMS - Ambulance | 0715 | 9175.85 | 60,000.00 | - | Ambulance Reserve |
| 54 | WEMS- EKG/Defib | 0735 | 17952.8 | 15,000.00 | - | WEMS EKG/Defib Reserve |
| 55 | | | | | | |
| 56 | | | | | | |
| 57 | FY 2015 Totals | | | 2,516,211.00 | 2,046,198.00 | |
| 58 | FY 2014 Totals | | | 2,103,328.00 | 1,824,275.00 | |

Town of Wells CIP Plan

High to Low

| A | B | C | D | E | F |
|---------------|-----------------|--------------------|------------------|--|---|
| EXISTING FUND | Balance @ 10/16 | CIP FY 15 Proposed | CIP FY 15 Approp | Fund Description | |
| 0723 | 747294.74 | 950,000.00 | 950,000.00 | Paving/Bridges/Culverts | |
| 0703 | 725541.58 | 250,000.00 | - | Fire Truck Reserve | |
| 0701 | 197236.57 | 150,000.00 | - | Public Works Equipment Reserve | |
| 0733 | -6605.36 | 120,000.00 | 120,000.00 | PW Building Replacement | |
| 0900 | 112286.79 | 100,000.00 | 100,000.00 | Beach Enterprise | |
| 0705 | 506769.8 | 100,000.00 | - | Conservation Landbank Reserve | |
| 0840 | 401219.88 | 76,029.00 | 76,029.00 | Public Safety Facility Reserve | |
| 0804 | 345007.67 | 75,000.00 | 30,000.00 | Beach Eroison Reserve | |
| 0903 | 906.51 | 70,000.00 | 70,000.00 | School House 9 | |
| 0500 | 54547.89 | 66,000.00 | 66,000.00 | Recreation Programs | |
| 0715 | 9175.85 | 60,000.00 | - | Ambulance Reserve | |
| 0706 | -5320.51 | 50,000.00 | 50,000.00 | Municipal Landbank Reserve | |
| 0708 | 477573 | 50,000.00 | - | Infrastructure Reserve | |
| 0704 | 222975.14 | 50,000.00 | - | Sidewalk/Bicycle Reserve | |
| 0830 | 133753.63 | 41,682.00 | 41,682.00 | Techonology/Self Insurance/GIS Reserve | |
| 0740 | 71670.81 | 35,000.00 | 35,000.00 | Work Station Refresh | |
| 0500 | 54547.89 | 35,000.00 | 35,000.00 | Recreation Programs | |
| 0500 | 54547.89 | 32,000.00 | 32,000.00 | Recreation Programs | |
| 0907 | 986.58 | 25,000.00 | 25,000.00 | Harbor Park Project | |
| 0701 | 197236.57 | 20,000.00 | 20,000.00 | Public Works Equipment Reserve | |
| 0739 | 16388.88 | 20,000.00 | 20,000.00 | Town Wide Misc. | |
| 0012 | 290408.8 | 20,000.00 | - | Moorings & Floats | |
| 0734 | 149169.84 | 15,000.00 | 15,000.00 | FD Misc. Operating Equipment | |
| 0735 | 17952.8 | 15,000.00 | - | WEMS EKG/Defib Reserve | |
| 0739 | 16388.88 | 12,000.00 | 19,500.00 | Town Wide Misc. | |
| 0734 | 149169.84 | 10,000.00 | 10,000.00 | FD Misc. Operating Equipment | |
| 0701 | 197236.57 | 10,000.00 | 10,000.00 | Public Works Equipment Reserve | |
| 0742 | 3607.45 | 10,000.00 | 10,000.00 | PD Recorder | |
| 0734 | 149169.84 | 8,000.00 | 8,000.00 | FD Misc. Operating Equipment | |
| 0727 | 49831.79 | 7,500.00 | 7,500.00 | Beautification Reserve | |
| 0527 | 32465.06 | 6,000.00 | - | Parks & Rec Vehicle Replacement | |

| | A | B | C | D | E | F |
|------------------------|---|-----------------|----------|-----------|------------|---------------------------------|
| Town of Wells CIP Plan | | | | | | |
| High to Low | | | | | | |
| | EXISTING | Balance @ 10/16 | Proposed | CIP FY 15 | Approp | Fund Description |
| | FUND | | | | | |
| 38 | Fire - Certification Engineer | 4917.26 | 5,000.00 | 5,000.00 | 5,000.00 | Dry Hydrant Reserve |
| 39 | Fire- Dry Hydrants | 4917.26 | 5,000.00 | 5,000.00 | 5,000.00 | Dry Hydrant Reserve |
| 40 | Parks & Rec - Playground | 54547.89 | 5,000.00 | 5,000.00 | 5,000.00 | Recreation Programs |
| 41 | Parks & Rec - Van Replacement | 32465.06 | 5,000.00 | 5,000.00 | - | Parks & Rec Vehicle Replacement |
| 42 | Parks & Rec - Tractor Replacement | 32465.06 | 4,000.00 | 4,000.00 | - | Parks & Rec Vehicle Replacement |
| 43 | Parks & Rec - Renovate Public Bathrooms | 54547.89 | 3,000.00 | 3,000.00 | - | Recreation Programs |
| 44 | Public Safety - Architect | 401219.88 | - | - | 100,000.00 | Public Safety Facility Reserve |
| 45 | Beach - ROW Upgrade | 112286.79 | - | - | 45,000.00 | Beach Enterprise |
| 46 | Town Hall - Storage Room Storage System | 165302.37 | - | - | 30,000.00 | Building Improvement |
| 47 | Code - Code Officer Vehicle Replacement | 88,194.17 | - | - | 25,000.00 | Revolving Vehicle Loan |
| 48 | Harbor Master - Pier Re-decking | 290408.8 | - | - | 25,000.00 | Moorings & Floats |
| 49 | Library - Security Cameras | 165302.37 | - | - | 13,987.00 | Building Improvement |
| 50 | Beach - Showers | 112286.79 | - | - | 10,000.00 | Beach Enterprise |
| 51 | Police - Evidence Building Repairs | 165302.37 | - | - | 10,000.00 | Building Improvement |
| 52 | Library - Window Replacement | 165302.37 | - | - | 8,000.00 | Building Improvement |
| 53 | Town Hall - Window Sach | 165302.37 | - | - | 7,500.00 | Building Improvement |
| 54 | Fire - Fire House & IMC Software | 149169.84 | - | - | 6,000.00 | FD Misc. Operating Equipment |

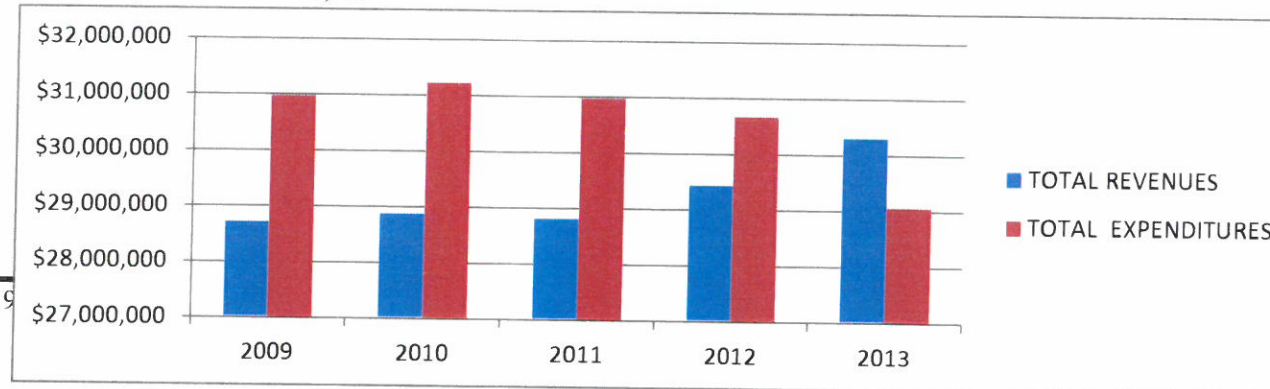
| | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | |
| in Funding (C) Construction/Implementation (B) Buy/Purchase | | | | | | | | | | | | | |
| TH-Storage Room Storage | | | | | | | | | | | | | |
| Reserve | \$ 30,000 | | | | | | | | | | | | |
| 0817 | | | | | | | | | | | | | |
| TH-Window Such | | | | | | | | | | | | | |
| Reserve | \$ 7,500 | | | | | | | | | | | | |
| 0817 | | | | | | | | | | | | | |
| TW-School House 9 | | | | | | | | | | | | | |
| Taxes/Surplus | \$ 70,000 | | | | | | | | | | | | |
| 0903 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Land Acquisition | | | | | | | | | | | | | |
| Surplus or Taxes | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 |
| 0705 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| CEO-Code Officer Vehicle | | | | | | | | | | | | | |
| Taxation | \$ 25,000 | | | | | | | | | | | | |
| 0827 | | | | | | | | | | | | | |
| FD-Truck Reserve | | | | | | | | | | | | | |
| Surplus or Taxation | \$ 250,000 | \$ 783,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 |
| 0703 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| REC-Dump Truck Replacement | | | | | | | | | | | | | |
| Taxation or Surplus | \$ 6,000 | \$ 37,000 | | | | | | | | | | | |
| 0527 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| REC-Van Replacement | | | | | | | | | | | | | |
| Taxation or Surplus | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 |
| 0527 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| WEMS-Ambulance | | | | | | | | | | | | | |
| Surplus | \$ 60,000 | \$ 60,000 | \$ 180,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 60,000 | \$ 180,000 |
| 0715 | | | | | | | | | | | | | |

| on Funding (C) Construction/Implementation (B) Buy/Purchase | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| FD-Fire House & IMC Software Reserve | \$ 6,000 | | | | | | | | | | | |
| 0734 | | | | | | | | | | | | |
| PD-Toughbooks | | | | | | | | | | | | |
| Surplus | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 |
| 0742 | | | | | | | | | | | | |
| IT-Computer System Upgrades | \$ 35,000 | | | | | | | | | | | |
| Taxation | | | | | | | | | | | | |
| 0740 | | | | | | | | | | | | |
| Tech Committee | | | | | | | | | | | | |
| Taxation | \$ 41,682 | \$ 41,682 | \$ 41,682 | \$ 41,682 | \$ 41,682 | \$ 41,682 | \$ 41,682 | \$ 41,682 | \$ 41,682 | \$ 41,682 | \$ 41,682 | \$ 41,682 |
| 0830 | | | | | | | | | | | | |
| HW-Coles Hill Bridge (10 Yr Plan) | | | | | | | | | | | | |
| Taxation/Surplus | \$ 50,000 | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 75,000 |
| 0708 | | | | | | | | | | | | |
| HAR-Floals | | | | | | | | | | | | |
| Harbor Mooring Reserve | \$ 20,000 | \$ 25,000 | \$ 30,000 | \$ 35,000 | \$ 40,000 | \$ 45,000 | \$ 50,000 | \$ 55,000 | \$ 60,000 | \$ 65,000 | \$ 70,000 | \$ 70,000 |
| 0012 | | | | | | | | | | | | |
| HAR-Pier Re-docking | | | | | | | | | | | | |
| Harbor Mooring Reserve | \$ 25,000 | | | | | | | | | | | |
| 0012 | | | | | | | | | | | | |
| REC-Additional Parking Lot | | | | | | | | | | | | |
| Taxation and Surplus | \$ 35,000 | | | | | | | | | | | |
| 0500 | | | | | | | | | | | | |
| REC-Irrigation System | | | | | | | | | | | | |
| Taxation and Surplus | \$ 66,000 | | | | | | | | | | | |
| 0500 | | | | | | | | | | | | |
| REC-Pave Parking Near Pavilion | | | | | | | | | | | | |
| Taxation and Surplus | \$ 32,000 | | | | | | | | | | | |
| 0500 | | | | | | | | | | | | |
| Paving/Colverts/Bridges | | | | | | | | | | | | |

| on Funding (C) Construction/Implementation (B) Buy/Purchase | | CIP Yr. 2015 | CIP Yr. 2016 | CIP Yr. 2017 | CIP Yr. 2018 | CIP Yr. 2019 | CIP Yr. 2020 | CIP Yr. 2021 | CIP Yr. 2022 | CIP Yr. 2023 | CIP Yr. 2024 | CIP Yr. 2025 |
|---|----|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | B/P | B | B/P | B | B/P | B | B/P | B | B/P | B | B/P |
| BEACH-Beach Sand Purchase Enterprise 0900 | \$ | 100,000 | | 620,000 | | 50,000 | | 50,000 | | 100,000 | | 100,000 |
| BEACH-ROW Upgrade Enterprise 0900 | \$ | 45,000 | B | 45,000 | | | | | | | | |
| BEACH-Showers Enterprise 0900 | \$ | 10,000 | B | | | | | | | | | |
| FD-Certification Engineer Reserve 0922 | \$ | 5,000 | B | | | | | | | | | |
| FD-Dry Hydrants Surplus 0922 | \$ | 5,000 | | 5,000 | | 5,000 | | 5,000 | | 5,000 | | 5,000 |
| HAR-Harbor Park Surplus 0907 | \$ | 25,000 | B | | | | | | | | | |
| TW-Crosswalk Lights Reserve Transfer 0739 | \$ | 19,500 | B | 19,500 | | 19,500 | | | | | | |
| HW-Pit Reclamation | \$ | 20,000 | B | | | | | | | | | |
| REC-Playground Taxation 0500 | \$ | 5,000 | B | | | | | | | | | |
| TW-Beautification Reserve 0727 | \$ | 7,500 | B | | | | | | | | | |
| TW-Comprehensive Plan Surplus 0739 | \$ | 20,000 | B | | | | | | | | | |

| | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. | CIP Yr. |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | |
| on Funding (C) Construction/Implementation (B) Buy/Purchase | | | | | | | | | | | | | |
| TW-Municipal Land Bank | | | | | | | | | | | | | |
| Surplus | \$ 50,000 | | | | | | | | | | | | |
| 0706 | | | | | | | | | | | | | |
| TW-Sidewalk and Bicycle Reserve | | | | | | | | | | | | | |
| Taxes/Surplus | \$ 50,000 | | | | | | | | | | | | |
| 0704 | | | | | | | | | | | | | |
| | \$ 2,804,198.00 | \$ 3,255,682.00 | \$ 2,035,682.00 | \$ 1,921,182.00 | \$ 2,102,182.00 | \$ 2,047,182.00 | \$ 2,212,182.00 | \$ 1,992,182.00 | \$ 1,737,182.00 | \$ 1,692,182.00 | \$ 1,932,182.00 | | |
| Station Request-Short Description (include materials with substation) | | | | | | | | | | | | | |

| | | | | | |
|---------------------------|----------------------|----------------------|----------------------|-------------------|-------------------|
| Taxes | \$25,754,597 | \$26,150,027 | \$26,887,955 | \$27,446,315 | \$28,066,915 |
| Intergovernmental | 959,881 | 912,815 | 490,992 | 403,994 | 815,067 |
| Charges for services | 1,505,150 | 1,305,245 | 1,154,100 | 1,275,600 | 965,880 |
| Investment income | 350,000 | 200,000 | 100,000 | 90,000 | 50,000 |
| Other revenue | 140,130 | 152,200 | 175,500 | 216,500 | 250,500 |
| Transfers from other | 0 | 0 | 0 | 0 | 150,000 |
| TOTAL REVENUES | 28,709,758 | \$28,870,282 | 28,808,547 | 29,432,409 | 30,298,362 |
| EXPENDITURES | | | | | |
| General government | 3,806,601 | 3,874,249 | 4,032,321 | 4,083,203 | 4,251,072 |
| Public safety | 3,640,116 | 3,712,477 | 3,912,495 | 3,863,082 | 4,122,364 |
| Public works | 1,462,366 | 1,575,758 | 1,529,405 | 1,054,525 | 1,003,733 |
| Recreation and culture | 457,858 | 463,358 | 543,455 | 512,181 | 958,698 |
| Health and sanitation | 999,257 | 813,320 | 509,264 | 517,354 | 460,355 |
| Education | 15,125,211 | 15,340,618 | 15,511,240 | | |
| County tax | 1,337,672 | 1,440,785 | 1,488,326 | | |
| Unclassified | 695,884 | 1,039,492 | 773,990 | | |
| Debt service | 641,543 | 810,940 | 749,350 | | |
| Overlay | 572,090 | 416,839 | 505,277 | | |
| Transfers to other | 1,594,700 | 1,087,285 | 771,900 | | |
| Other | 644,980 | 651,171 | 648,296 | | |
| TOTAL EXPENDITURES | 30,978,278 | 31,226,292 | 30,975,319 | | |
| Use of fund balance | (\$2,268,520) | (\$2,356,010) | (\$2,166,772) | | |



| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------------------|------------|--------------|------------|------------|------------|
| TOTAL REVENUES | 28,709,758 | \$28,870,282 | 28,808,547 | 29,432,409 | 30,298,362 |
| TOTAL EXPENDITURES | 30,978,278 | 31,226,292 | 30,975,319 | 30,674,309 | 29,063,811 |

| REVENUES | 2009 | | 2010 | | 2011 | | 2012 | | 2013 | |
|---------------------------|-------------------|-------|---------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|
| Taxes | \$25,754,597 | 89.7% | \$26,150,027 | 91.1% | \$26,887,955 | 93.3% | \$27,446,315 | 93.3% | \$28,066,915 | 92.6% |
| Intergovernmental | 959,881 | 3.3% | 912,815 | 3.2% | 490,992 | 1.7% | 403,994 | 1.4% | 815,067 | 2.7% |
| Charges for services | 1,505,150 | 5.2% | 1,305,245 | 4.5% | 1,154,100 | 4.0% | 1,275,600 | 4.3% | 965,880 | 3.2% |
| Investment income | 350,000 | 1.2% | 200,000 | 0.7% | 100,000 | 0.3% | 90,000 | 0.3% | 50,000 | 0.2% |
| Other revenue | 140,130 | 0.5% | 152,200 | 0.5% | 175,500 | 0.6% | 216,500 | 0.7% | 250,500 | 0.8% |
| Transfers from other | 0 | | 0 | | 0 | | 0 | | 150,000 | 0.5% |
| TOTAL REVENUES | 28,709,758 | | \$28,720,287 | | 28,808,547 | | 29,432,409 | | 30,298,362 | |
| EXPENDITURES | | | | | | | | | | |
| General government | 3,806,601 | 12.3% | 3,874,249 | 12.4% | 4,032,321 | 13.0% | 4,083,203 | 13.3% | 4,251,072 | 14.6% |
| Public safety | 3,640,116 | 11.8% | 3,712,477 | 11.9% | 3,912,495 | 12.6% | 3,863,082 | 12.6% | 4,122,364 | 14.2% |
| Public works | 1,462,366 | 4.7% | 1,575,758 | 5.0% | 1,529,405 | 4.9% | 1,054,525 | 3.4% | 1,003,733 | 3.5% |
| Recreation and culture | 457,858 | 1.5% | 463,358 | 1.5% | 543,455 | 1.8% | 512,181 | 1.7% | 958,698 | 3.3% |
| Health and education | 999,257 | 3.2% | 813,320 | 2.6% | 509,264 | 1.6% | 517,354 | 1.7% | 460,355 | 1.6% |
| Education | 15,125,211 | 48.8% | 15,340,618 | 49.1% | 15,511,240 | 50.1% | 16,049,000 | 52.3% | 16,065,941 | 55.3% |
| County tax | 1,337,672 | 4.3% | 1,440,785 | 4.6% | 1,488,326 | 4.8% | 1,505,502 | 4.9% | 1,521,817 | 5.2% |
| Unclassified | 695,884 | 2.2% | 1,039,492 | 3.3% | 773,990 | 2.5% | 531,917 | 1.7% | 555,043 | 1.9% |
| Debt service | 641,543 | 2.1% | 810,940 | 2.6% | 749,350 | 2.4% | 742,421 | 2.4% | 679,831 | 2.3% |
| Overlay | 572,090 | 1.8% | 416,839 | 1.3% | 505,277 | 1.6% | 326,076 | 1.1% | 492,161 | 1.7% |
| Transfers to other | 1,594,700 | 5.1% | 1,087,285 | 3.5% | 771,900 | 2.5% | 831,900 | 2.7% | 891,657 | 3.1% |
| Other | 644,980 | 2.1% | 651,171 | 2.1% | 648,296 | 2.1% | 657,148 | 2.1% | 627,000 | 2.2% |
| Total Expenditures | 30,978,278 | | 31,226,292 | | 30,975,319 | | 30,674,309 | | 29,063,811 | |