

1 **FISCAL CAPACITY and**  
2 **CAPITAL INVESTMENT PLAN**

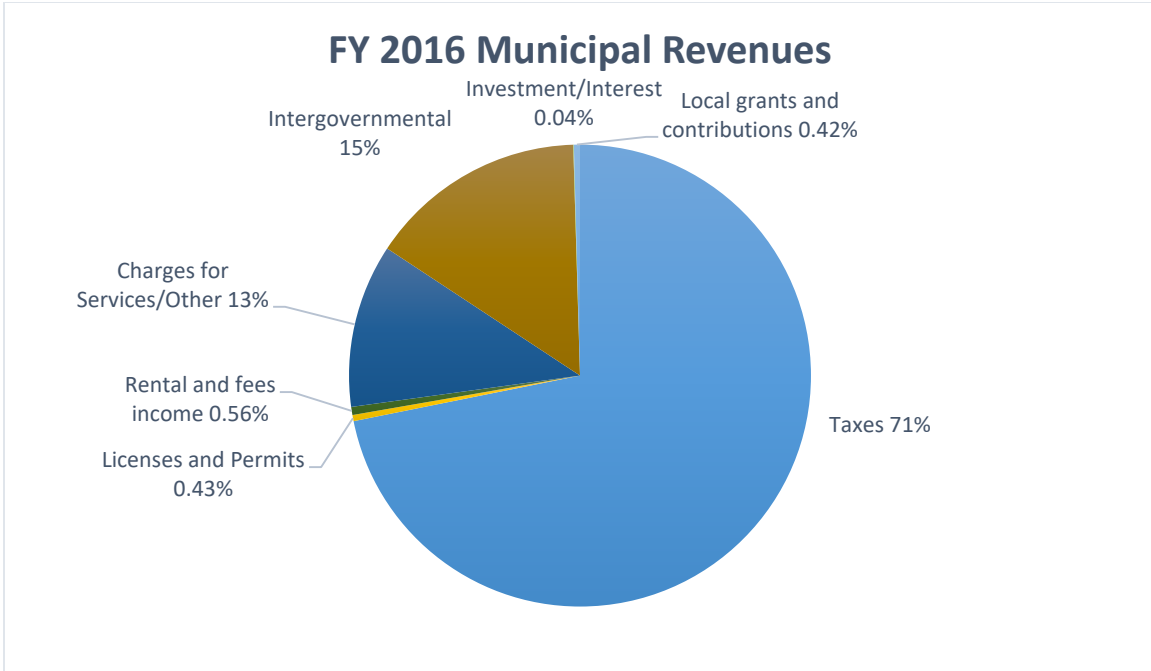
3 \_\_\_\_\_  
4 **KEY FINDINGS**  
5

- 6 •The town maintains a 99%+ tax collection rate and an AA1 bond rating.
  - 7 •Almost 3/4 of revenue is generated from property and other taxes.
  - 8 •Education accounts of over 1/2 of town expenses.
  - 9 •Most capital improvements (65%) are funded from the general fund, followed  
10 by funding (20%) from new debt issuance.
  - 11 •From 2007-2016, overall debt has declined over 25% from \$26 million to \$15.5  
12 million.
  - 13 •The town should plan for a property reevaluation in the next 2-3 years.
- 14 \_\_\_\_\_  
15

16 Cape Elizabeth prides itself as a community with sound financial practices. The  
17 annual tax collection rate exceeds 99%. The Town conducts an annual audit and  
18 maintains an AA1 bond rating, which has made it possible to save interest costs  
19 on municipal bonds.  
20

21 Revenue  
22

23 The FY 2016 Budget for the Town of Cape Elizabeth was \$ 38,667,662. Seventy-  
24 one percent of that budget amount was raised from property and other taxes.  
25 Fifteen percent was provided by intergovernmental transfers, followed by 13%  
26 for charges for services. Small portions of revenue (less than 1% each) are  
27 derived from licenses and permits, rental and fees income, grants and  
28 contributions and investment income/interest. Below is a summary of revenue  
29 sources.  
30  
31



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15

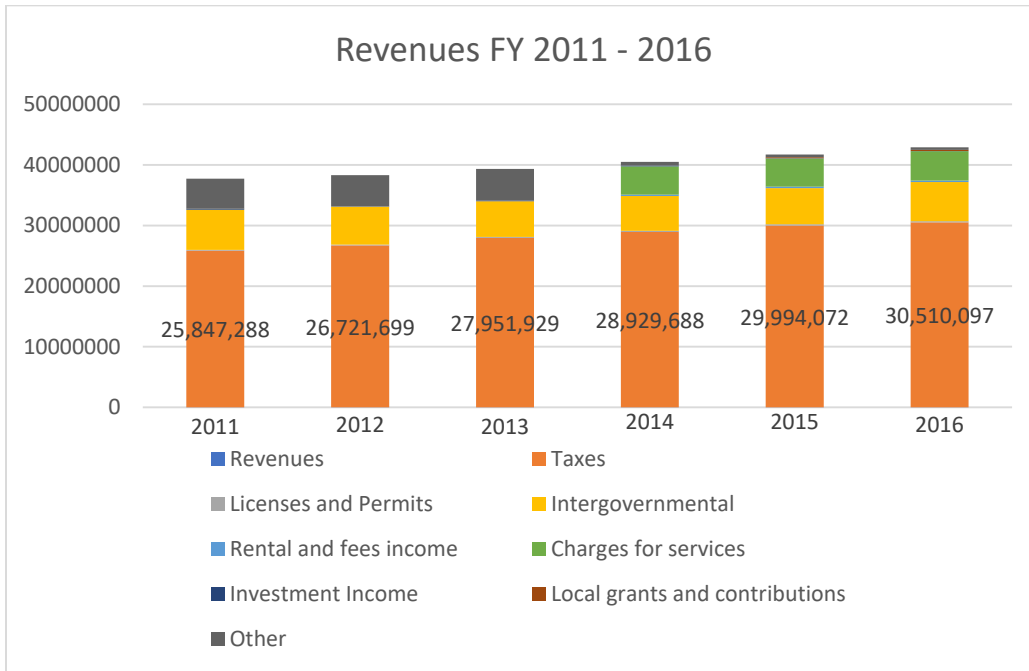
Source: Town of Cape Elizabeth, Maine Annual Report, 2016

The chart below provides 6 years of revenue history. Like this year, the bulk of town revenue is raised from taxes and this trend is expected to continue. Intergovernmental transfers, primary state aid to education, is the second largest source of revenue and fluctuations have an immediate impact on the budget and tax rate. Income from Charges for services has little actual impact on the budget as most of this revenue is then passed on to the Portland Water District as an assessment. License and permit income varies dependent on growth or contraction in the national economy. Investment income represents less than 1% of the budget and is trending toward a smaller revenue source.

Revenues	2011	2012	2013	2014	2015	2016
Taxes	25,847,288	26,721,699	27,951,929	28,929,688	29,994,072	30,510,097
Licenses and Permits	128,899	140,616	154,583	192,108	201,491	182,400
Intergovernmental	6,628,295	6,238,168	5,894,287	5,747,737	5,983,156	6,480,306
Rental and fees income				220,215	234,814	240,432
Charges for services				4,667,831	4,633,923	4,860,210
Investment Income	156,228	58,320	122,110	134,669	52,501	18,565
Local grants and contributions					153,703	179,950
Other	4,952,499	5,150,902	5,217,386	607,264	454,968	423,423
<b>TOTAL</b>	<b>37,713,209</b>	<b>38,309,705</b>	<b>39,340,295</b>	<b>40,499,512</b>	<b>41,708,628</b>	<b>42,895,383</b>

16  
17

1 Source: Town of Cape Elizabeth, Maine Annual Report, 2016  
 2



3  
 4  
 5  
 6  
 7  
 8  
 9  
 10  
 11  
 12  
 13  
 14  
 15

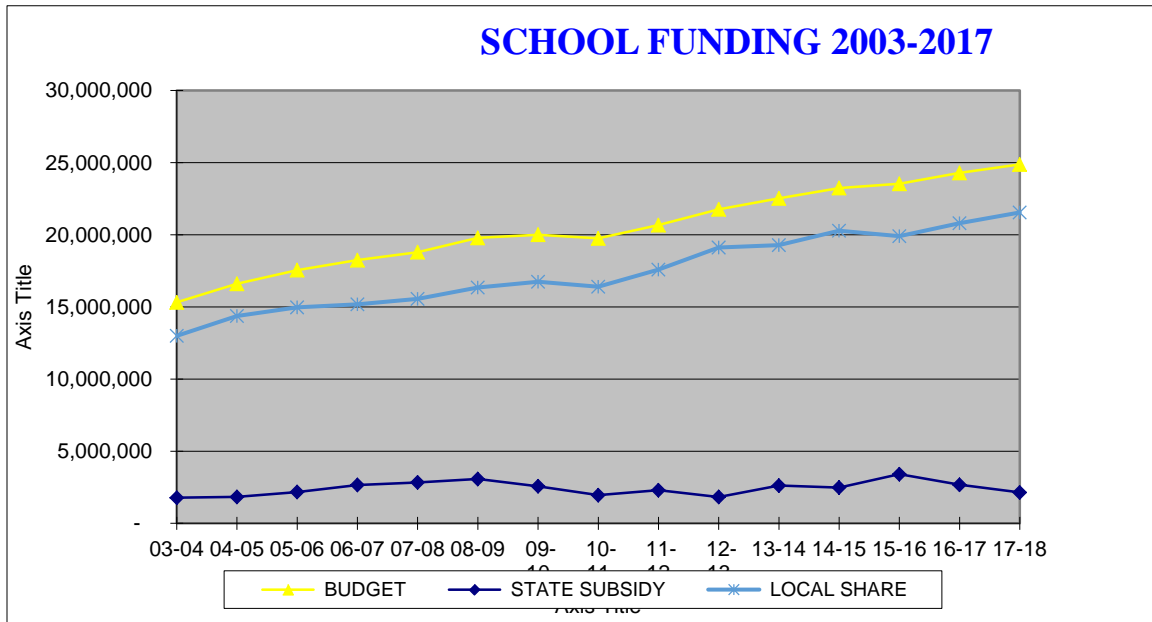
The State of Maine annually provides funding to municipalities to subsidize education costs. A state funding formula is used to calculate the subsidy provided and the amount of funding fluctuates based on student population, municipal property valuation, and other factors. State aid to Cape Elizabeth, in the last 10 years, has ranged from a high of \$3.4 million (2015) to a low of \$1.8 million (2012). This has represented between 15.5% to 8.4% of the annual school budget. Based on past fluctuations, this revenue source may increase or decrease in the future, but is more likely to decrease when the trend of a shrinking student population is factored in.

<u>YEAR</u>	<u>BUDGET</u>	<u>% Change</u>	<u>STATE</u> <u>SUBSIDY</u>	<u>% Change</u>	<u>LOCAL</u> <u>SHARE</u>	<u>% Change</u>	<u>State</u> <u>Subsidy</u> <u>% budget</u>
03-04	15,315,320	2.7%	1,777,360	-13.2%	12,992,733	5.4%	11.6%
04-05	16,605,861	8.4%	1,831,434	3.0%	14,373,698	10.6%	11.0%
05-06	17,554,204	5.7%	2,168,585	18.4%	14,975,364	4.2%	12.4%
06-07	18,244,294	3.9%	2,655,082	22.4%	15,176,732	1.3%	14.6%
07-08	18,791,623	3.0%	2,836,183	6.8%	15,557,137	2.5%	15.1%
08-09	19,787,579	5.3%	3,075,610	8.4%	16,341,767	5.0%	15.5%
09-10	20,005,086	1.1%	2,571,272	-16.4%	16,746,004	2.5%	12.9%
10-11	19,751,801	-1.3%	1,953,465	-24.0%	16,405,166	-2.0%	9.9%
11-12	20,672,166	4.7%	2,297,953	17.6%	17,593,689	7.2%	11.1%
12-13	21,765,817	5.3%	1,826,645	-20.5%	19,122,172	8.7%	8.4%
13-14	22,528,078	3.50%	2,617,411	43.3%	19,282,667	0.8%	11.6%
14-15	23,240,174	3.2%	2,482,037	-5.2%	20,285,637	5.2%	10.7%
15-16	23,536,649	1.3%	3,403,683	37.1%	19,909,466	-1.9%	14.5%
16-17	* 24,287,545	3.2%	2,673,547	-21.5%	20,805,682	4.5%	11.0%
17-18	* 24,879,013	2.4%	2,144,186	-19.8%	21,548,910	3.6%	8.6%

\*There was a change in procedures in FY 2016-2017 and FY 2017-2018 to record the Town reimbursement as revenue instead of as a reduction to expenditures which overstated the school expenditures when reported to the Department of Education.

1  
2  
3  
4

Source: Town of Cape Elizabeth School Department

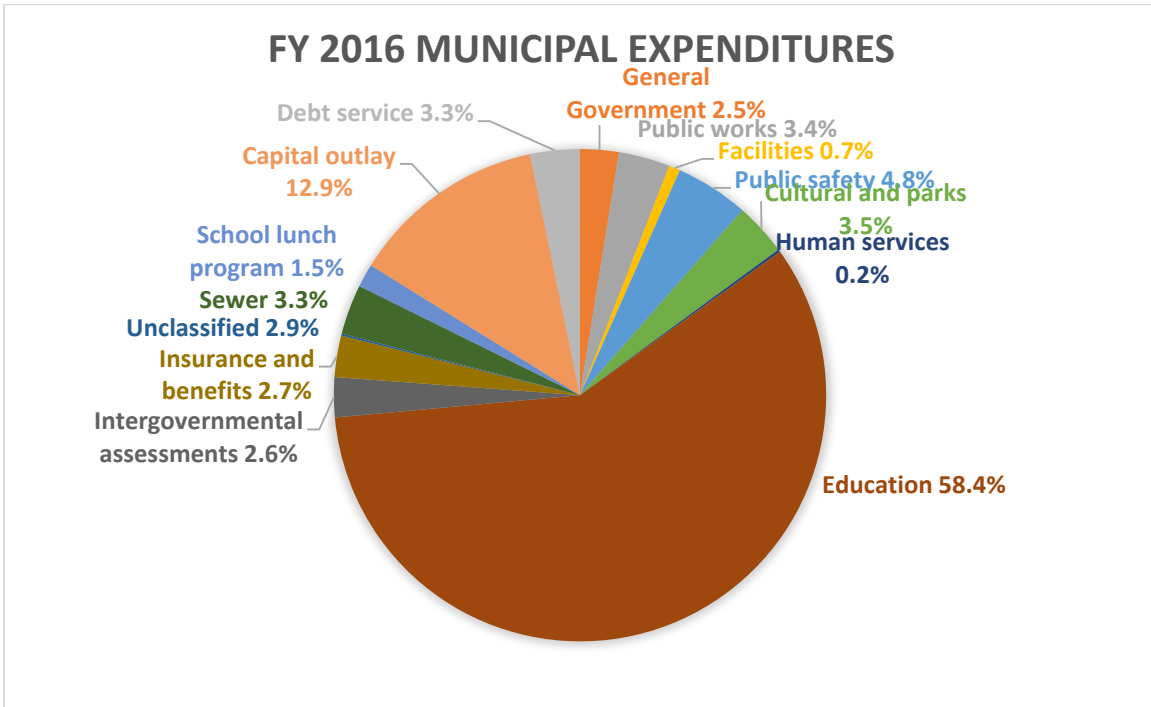


5  
6  
7  
8

Expenses

9 Like most suburban communities, the largest municipal expense is public  
10 education. In FY 2016, 58.4% of municipal revenues was spent on education,  
11 followed by almost 13% on capital improvements. The police department is

1 largest funded town department (4.8%), followed by the public works  
2 department (3.4%).  
3



4  
5  
6 *Source: Town of Cape Elizabeth, Maine Annual Report, 2016*

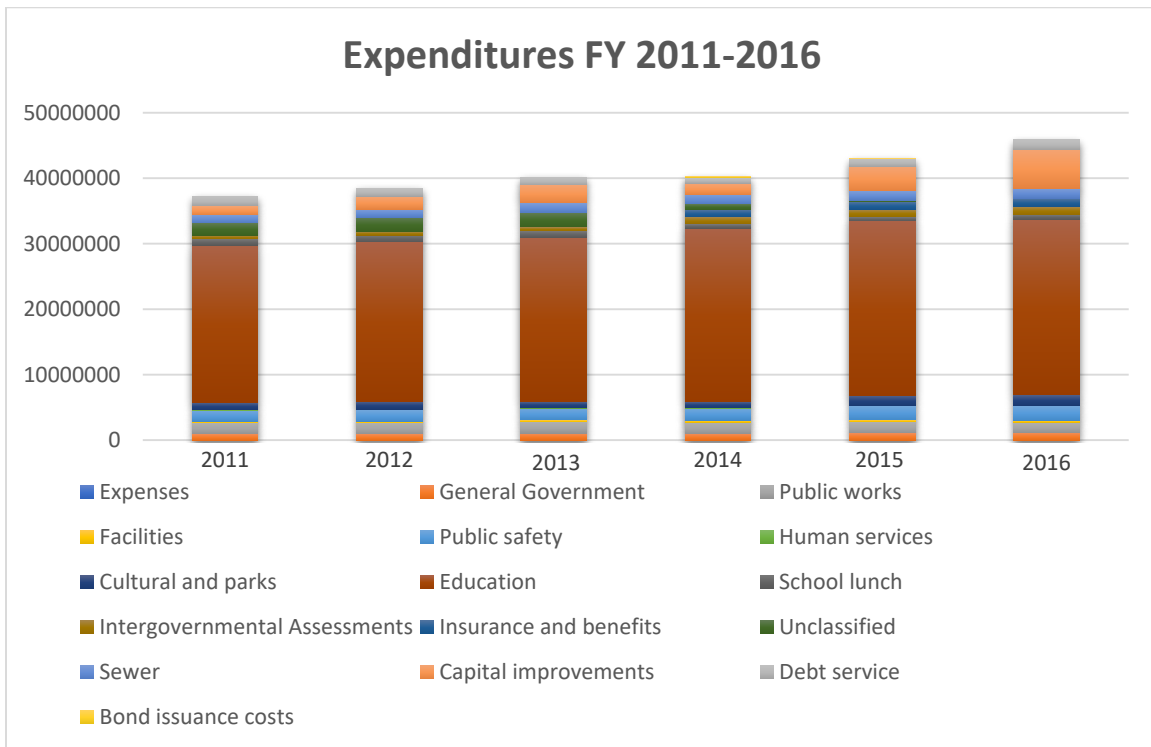
7  
8 The chart below provides 6 years of expenditure history. Education consistently  
9 is the largest expense for the town and this trend is expected to continue. Capital  
10 improvements remain the second largest expense and varies depending on  
11 scheduling, grant opportunities and approval of large capital projects, such as  
12 the reconstruction of Hill Way. Cape Elizabeth is a mature suburb and much of  
13 its infrastructure is coming due for replacement, so continuing investment in  
14 capital improvements is expected. Intergovernmental assessments appear to  
15 have doubled over the last 6 years. Most of this expense, however, is the  
16 collection of sewer fees by the town, which are then transferred to the Portland  
17 Water District. Some expenses, such as cultural and parks, have increased as the  
18 town has developed new revenue sources. One example of this are the bus fees  
19 and rental leases in Fort Williams Park, the income from which has been invested  
20 in park capital improvements.

21

Expenses	2011	2012	2013	2014	2015	2016
General Government	963,702	965,257	1,055,123	1,000,340	1,099,424	1,162,182
Public works	1,681,078	1,643,224	1,723,157	1,696,555	1,678,117	1,548,041
Facilities	241,459	291,201	334,992	357,636	355,912	342,480
Public safety	1,674,776	1,725,819	1,782,052	1,820,458	2,081,178	2,207,623
Human services	52,482	46,245	58,466	61,539	61,511	83,591
Cultural and parks	1,130,800	1,281,201	943,137	957,257	1,517,518	1,586,437
Education	24,004,036	24,316,858	25,019,569	26,470,425	26,677,562	26,816,147
School lunch	968,416	1,013,039	1,019,311	640,813	620,153	702,672
Intergovernmental Assessments	571,477	596,544	630,350	1,082,835	1,130,272	1,203,042
Insurance and benefits				1,093,038	1,208,523	1,246,828
Unclassified	1,913,676	2,151,037	2,166,373	926,719	220,044	62,823
Sewer	1,204,064	1,251,089	1,495,047	1,387,301	1,411,108	1,505,188
Capital improvements	1,414,562	1,954,783	2,755,968	1,715,618	3,722,267	5,919,646
Debt service	1,354,015	1,243,078	1,149,570	940,266	1,200,809	1,492,927
Bond issuance costs				97,565	12,750	0
<b>TOTAL</b>	<b>37,174,543</b>	<b>38,479,375</b>	<b>40,133,115</b>	<b>40,248,365</b>	<b>42,997,148</b>	<b>45,879,627</b>

1  
2  
3  
4

Source: Town of Cape Elizabeth, Maine Annual Report, 2016



5  
6  
  
7  
8  
9  
10

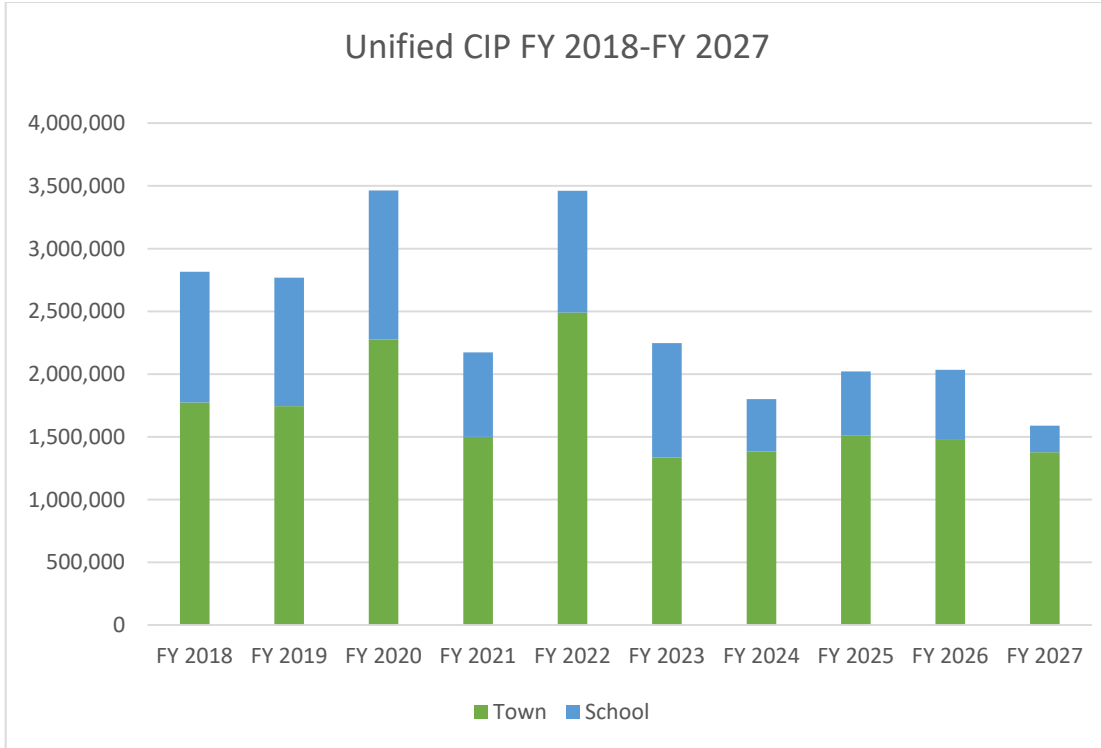
Capital Investment Program (CIP)

In contrast to annual expenses, capital improvements are large item expenditures such as library expansion, school roofs or a fire truck or durable equipment. If capital improvement items are clustered into a single year, they create spikes in spending and tax increases to the detriment of the town budget. For this reason, capital investment planning strives to not schedule many large projects in a single year.

In FY 2018, the Town Council funded \$1,773,500 in capital improvements, which represents 4.6% percent of the total FY 2017 budget. The town and the school department each conduct capital investment planning. Below is a summary of projected capital investment expenditures for the next 10 years. Actual capital investment funds are annually approved as part of the budget process.

	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>
<b>Town</b>	1,773,600	1,745,000	2,275,000	1,500,000	2,491,000	1,337,000	1,382,000	1,509,000	1,476,000	1,377,000
<b>School</b>	1,041,800	1,024,200	1,189,170	673,600	969,900	909,500	419,150	512,650	557,800	211,900
<b>TOTAL</b>	2,815,400	2,769,200	3,464,170	2,173,600	3,460,900	2,246,500	1,801,150	2,021,650	2,033,800	1,588,900

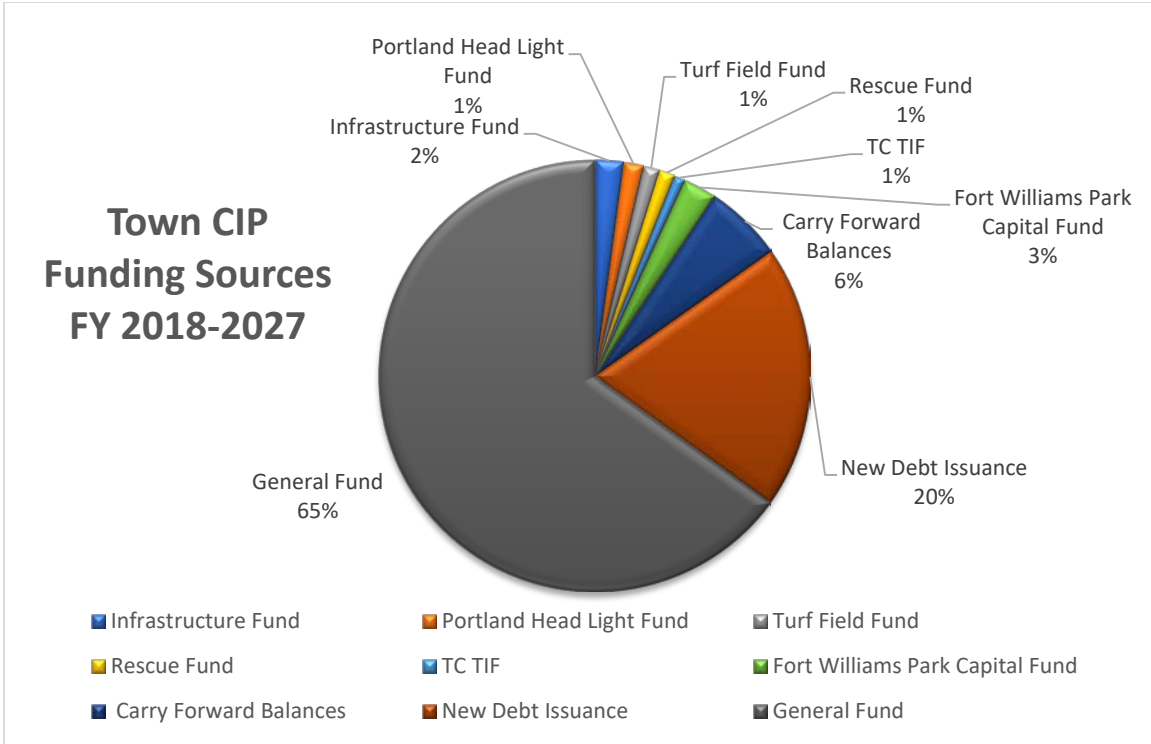
*Source: Town Capital Stewardship Plan FY2018-2027, Fiscal Year 2018 Capital Improvement Planning Summary 12-20-2016.*



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11

The majority of capital investments are funded through annual appropriations. Major projects, such as the Thomas Memorial Library renovation, Recycling Center upgrades and school renovations are typically funded through borrowing by issuing municipal bonds. The town also manages several special purpose funds established to pay for construction and/or maintenance of facilities such as Portland Head Light and the Hannaford athletic field.





1  
2 *Source: Capital Stewardship Plan FY 2018-2027*

3  
4 *Town Center Tax Increment Financing District*

5  
6 See Economy Chapter

7  
8 *Debt*

9  
10 Under state statute (MRS 30-A, Sec. 5701), municipal debt is limited to 15% of  
11 estimated actual valuation. The town has a current capacity of over \$260 million  
12 in borrowing before this statutory limit is reached.

13  
14  
15  
16  
17  
18  
19  
20  
21 **2016 Computation of Legal Debt Margin**  
22

Total estimated actual valuation	\$1,840,800,000
Maximum statutory debt (15%)	\$276,120,000
Actual debt	\$15,569,641
Capacity for additional debt	\$260,550,359

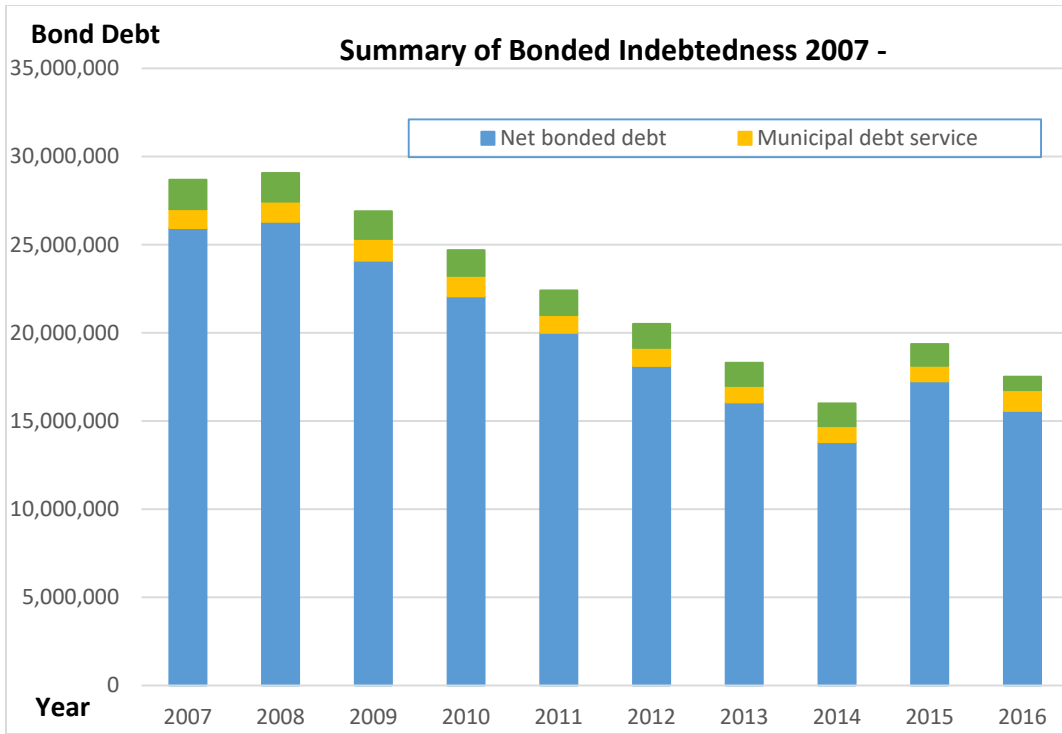
Source: Annual Report for 2016, Town of Cape Elizabeth

Municipal bonded indebtedness accounted for 5.59% of municipal expenditures in 2016. Debt payments fluctuate yearly as old bonds are paid, retired and new debt is incurred. For example, as shown on the table below, debt increased in 2015 when the town renovated and expanded the Thomas Memorial Library. From 2007 to 2016, overall debt has declined over a quarter from a high of almost \$26 million in 2007 to \$15.5 million in 2016. In order to minimize spikes in tax rates due to bonding, the town has timed funding new capital investments to coincide with retirement of old debt. When possible, the town should take advantage of low interest rates to make capital improvements both to minimize debt and maximize the amount of capital investments to be made.

#### Summary of Bonded Indebtedness 2007-2016

Year	Assessed Value	Net bonded debt	Ratio of debt to assessed value	Debt per capita	Municipal debt service	School debt service
2016	1,682,854,800	15,569,641	0.93%	1,727	1,181,063	764,318
2015	1,668,734,900	17,247,295	1.03%	1,913	887,347	1,227,675
2014	1,659,003,000	13,807,003	0.83%	1,532	905,703	1,288,591
2013	1,652,729,000	16,053,817	0.97%	1,781	930,007	1,323,403
2012	1,653,038,500	18,122,786	1.10%	2,010	1,023,515	1,357,916
2011	1,349,502,300	19,998,958	1.48%	2,218	1,011,252	1,391,680
2010	1,334,803,100	22,067,420	1.65%	2,434	1,158,985	1,468,285
2009	1,323,193,700	24,093,100	1.82%	2,657	1,234,894	1,565,811
2008	1,311,683,600	26,297,891	2.00%	2,900	1,141,552	1,620,233
2007	1,296,346,014	25,939,635	2.00%	2,861	1,069,754	1,670,233

Source: Annual Report for 2016, Town of Cape Elizabeth



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11

Tax Rate

*Historic Tax Rates*

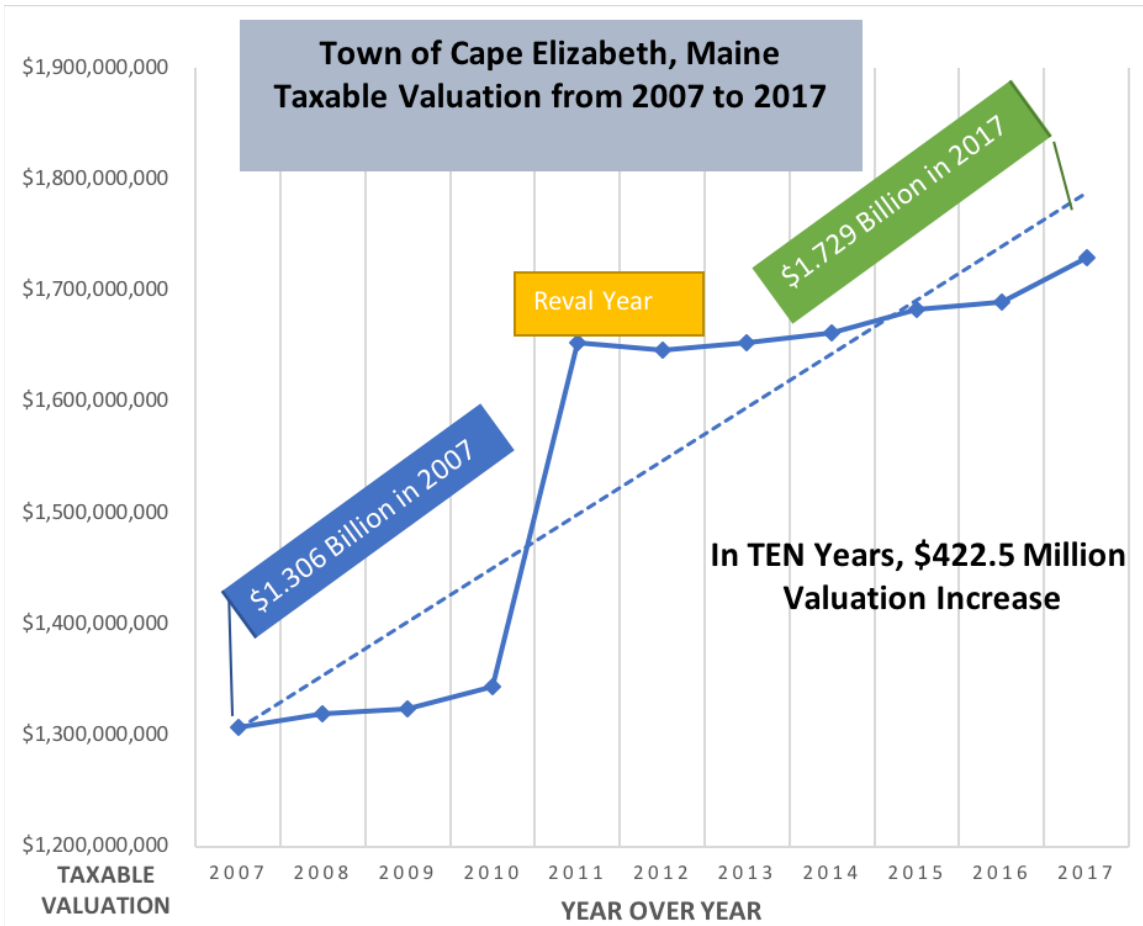
The tax rate in FY 2017 was \$18.00 per thousand dollars of property value. Below is a summary of tax rates from FY 2007 - FY2017. Note that a reevaluation was conducted in 2011.

Year	mil rate	Taxable Valuation
2007	\$ 16.46	\$ 1,306,507,000
2008	\$ 17.44	\$ 1,319,023,300
2009	\$ 17.54	\$ 1,323,193,700
2010	\$ 17.86	\$ 1,343,498,400
2011	\$ 15.18	\$ 1,653,038,500
2012	\$ 15.84	\$ 1,646,537,200
2013	\$ 16.28	\$ 1,652,255,600
2014	\$ 16.80	\$ 1,661,816,800
2015	\$ 16.88	\$ 1,682,854,800
2016	\$ 17.54	\$ 1,688,806,100
2017	\$ 18.00	\$ 1,729,021,400

*Source: Town of Cape Elizabeth records*

12  
13  
14

1 The amount of revenue generated by the property tax is influenced by the value  
 2 of property as well as by the tax rate. The community property value in Cape  
 3 Elizabeth has increased from 2007 to 2017. Some of this increase is due to the  
 4 modest amount of additional development. Community property value has also  
 5 increased as a function of the increased values in the real estate market. In order  
 6 to capture this market value increase, the town will need to conduct a  
 7 reevaluation of property values within the next 2-3 years. The reevaluation is  
 8 conducted for the purpose of equalizing values of property in comparison to  
 9 each other. The chart below depicts changes in community property value due to  
 10 growth and, during the 2011 reevaluation, real estate market increases.  
 11



12  
 13

14 *Source: Town of Cape Elizabeth Assessing Office*

15  
 16

17 *Tax Rates in Comparable Communities*

18

19 Like most communities, Cape Elizabeth endeavors to balance minimal tax  
 20 increases with municipal services. Residents often reference other communities  
 21 when they request desired services or lower taxes. When attempting to balance

1 needs and costs, it may be useful to look at the services provided in  
 2 municipalities with similar full valuations. To make an equivalent comparison,  
 3 the full value of the tax base in the community if all properties were valued at  
 4 100% of their value is presented below. If a community is assessing taxes when it  
 5 is known that the assessed values are less than 100%, then the tax rate must be  
 6 adjusted to 100% to make an accurate comparison. A full value tax rate is the tax  
 7 rate if all properties are assessed at 100% of value.

8  
 9 Below is a table comparing the tax rates and total town valuation for comparison  
 10 communities.

11 Calendar Year 2015 Full value Comparison Communities

Municipality	Full Valuation	Full Value Tax Rate
South Portland	3,580,100,000	16.70
Scarborough	3,667,300,000	14.82
Falmouth	2,141,950,000	14.00
Yarmouth	1,438,950,000	17.32
<b>Cape Elizabeth</b>	<b>1,723,250,000</b>	<b>14.93</b>
Cumberland	1,099,350,000	18.63

Source: State of Maine, Maine Revenue Services

12  
 13 It should also be noted that the comparison communities have a larger non-  
 14 residential tax base contributing to the overall municipal budget than Cape  
 15 Elizabeth. In Cape Elizabeth, 2% of the tax base is commercial, much less than in  
 16 the comparison communities. In the 2017 comprehensive plan public opinion  
 17 survey, residents support additional commercial development in commercial  
 18 zones, and do not support expanding or adding commercial zones.

19  
 20 **Goals**

21  
 22 **Goal 1: The Town shall continue to fund the Capital Improvement Plan in a**  
 23 **manner to efficiently and cost effectively provide public infrastructure,**  
 24 **buildings and equipment.**

25  
 26 Recommendations

- 27  
 28 1. Improve coordination to adopt a unified town/school capital investment  
 29 plan.  
 30  
 31 2. Periodically review bonded debt to balance appropriate indebtedness and  
 32 funding for public capital investments.  
 33

1 **Goal 2: The Town shall continue to balance residents' request for services**  
2 **with residents' request to minimize property taxes.**

3  
4 Recommendations

- 5  
6 3. Fund and execute a reevaluation of all property within the next 2-3 years.  
7  
8 4. Continue to evaluate opportunities to generate new revenue streams to  
9 fund capital investments.

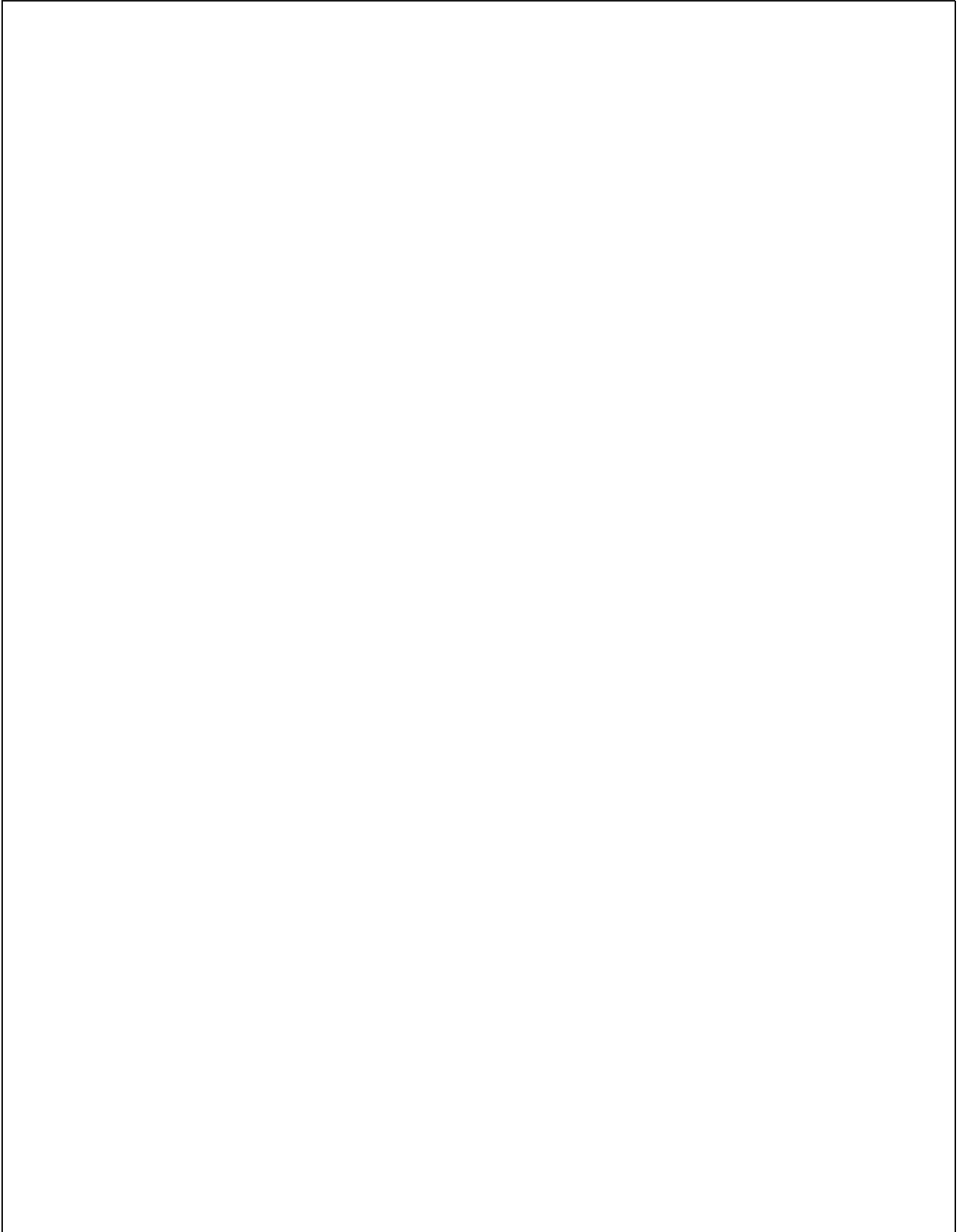
10  
11

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
<b>Facilities</b>										
Town Office Wiring Upgrades	5,500			6,000						8,000
2nd Floor Washrooms Floor Replacements	12,500									
Town Hall Restroom Upgrades					11,000				15,000	
Town Hall Energy Management System	31,000									
Town Hall Heating Plant Conversion				235,000						
Town Hall Interior Doors Security Locks	9,800				5,000			10,000		
Town Hall HVAC Central System					350,000					
Town Hall Attic Space Code Upgrades		7,000	12,000			10,000				
Town Hall Roof Replacement							9,000	32,000		
Town Hall Foundation and Brick Waterproofing				75,000			9,000			
Town Hall Exterior Repairs and Painting							8,000	50,000		
Council Chamber Audio Upgrade	16,000		-							
Town Hall Fire Alarm Upgrades				6,000						
Town Hall Exterior Lighting Upgrades									8,000	
Town Hall Office Furniture			5,000		5,000		5,000			
Town Hall Security Upgrades						10,000				6,000
Police Department Security Upgrades	6,200									
Parks Furnace Replacement	6,800									
Fort Williams Park Misc Buildings repairs		77,000	16,000	28,000	48,000	15,000	46,000	24,000	66,000	
Fort Williams Park Building 326 Exterior Painting	5,000									
Fort Williams Park Building 324 Exterior Painting	5,000									
Fort Williams Park Equipment Shed Painting	9,300									
Fort Williams Park Parks Bldg Roof	23,000									
Fort Williams Park Parks Exterior Painting							9,000			
Fort Williams Park Maint Bldg Roof									58,000	
Fort Williams Park Parks Bldg Siding	8,900									
Public Works Garage Exterior Lighting	8,500									
Public Works Fueling System Piping	18,000									
Public Works Slab Repairs	100,000									
Public Works Lighting and Security		9,000		8,000		7,000		7,000	9,000	
Public Works HVAC Replacements			10,000							
Public Works Painting				10,000						
Public Works Garage Door Upgrade						20,000				
Public Works Exterior Surfaces Repair					22,000					
Parks Storage Buildings Misc Replacements		5,000	7,000					14,000		
Gull Crest Storage Camera	6,500									
Spurwink Church ADA Ramp Repairs	5,500									
PHL Heat Pump for Gift Shop	32,500									
PHL Repairs		12,000	72,000	19,000	14,000	90,000	7,000	28,000		
Pool Scoreboard and Timing System	43,200									
Pool Deck Retiling	6,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Pool Door Replacements	14,000						12,000			
Pool Roof Replacement										85,000
Pool Fitness Roof Replacement				12,000						
Fitness Center Flooring								9,000		
Fitness Center HVAC			12,000							
Pool Ceiling Painting				36,000						
Pool Diving Board Replacement			7,000							
Community Svcs. Interior Lighting	5,800				7,000					14,000
Community Svcs. Washroom Upgrades	35,000									
Community Svcs. Rental Units Repairs	14,000									
Community Svcs. HVAC			24,000		35,000				35,000	
Community Svcs. Floor Replacements			40,000	18,000						
Community Svcs. Roof Replacements								45,000		85,000
Community Svcs. Security Upgrades							9,000			
Community Svcs. Window Replacements					20,000					
Community Svcs. Exterior Painting						27,000				
Community Svcs. Interior Renovations			15,000							
Town Center Fire Station Lighting Upgrades		15,000	6,000	6,000						
Town Center Fire Station Floor Repairs							22,000			
Town Center Fire Station Office Furniture						6,000				
Town Center Fire Station Air Compressor Replacement							12,000			
Town Center Fire Station Restroom Upgrades								14,000		
Town Center Fire Station Exterior Block Replacement				8,000		90,000				
Town Center Fire Station Roof Replacement							200,000			
Town Center Fire Station Restroom Upgrades								20,000		
Town Center Fire Garage Floor Repairs										
Town Center Fire Station Energy Management					23,000					
Cape Cottage Station Merger with South Portland		350,000								
Police and Fire Generator Replacement									85,000	
Police Interior Lighting					8,000					
Police Exterior Lighting				10,000						
Police Ductwork					15,000					
Police Energy Management System								13,000		
Police Entry Way Upgrade										
Police Flooring Replacement			9,000			6,000		6,000		
Police Brickwork Waterproofing			12,000					9,000		
Police Security Upgrades					14,000					
Spurwink Church Repairs		7,000	28,000	15,000	6,000	6,000	6,000	20,000		
<b>Conservation</b>										
Spurwink River Boardwalk Replacement	37,000									

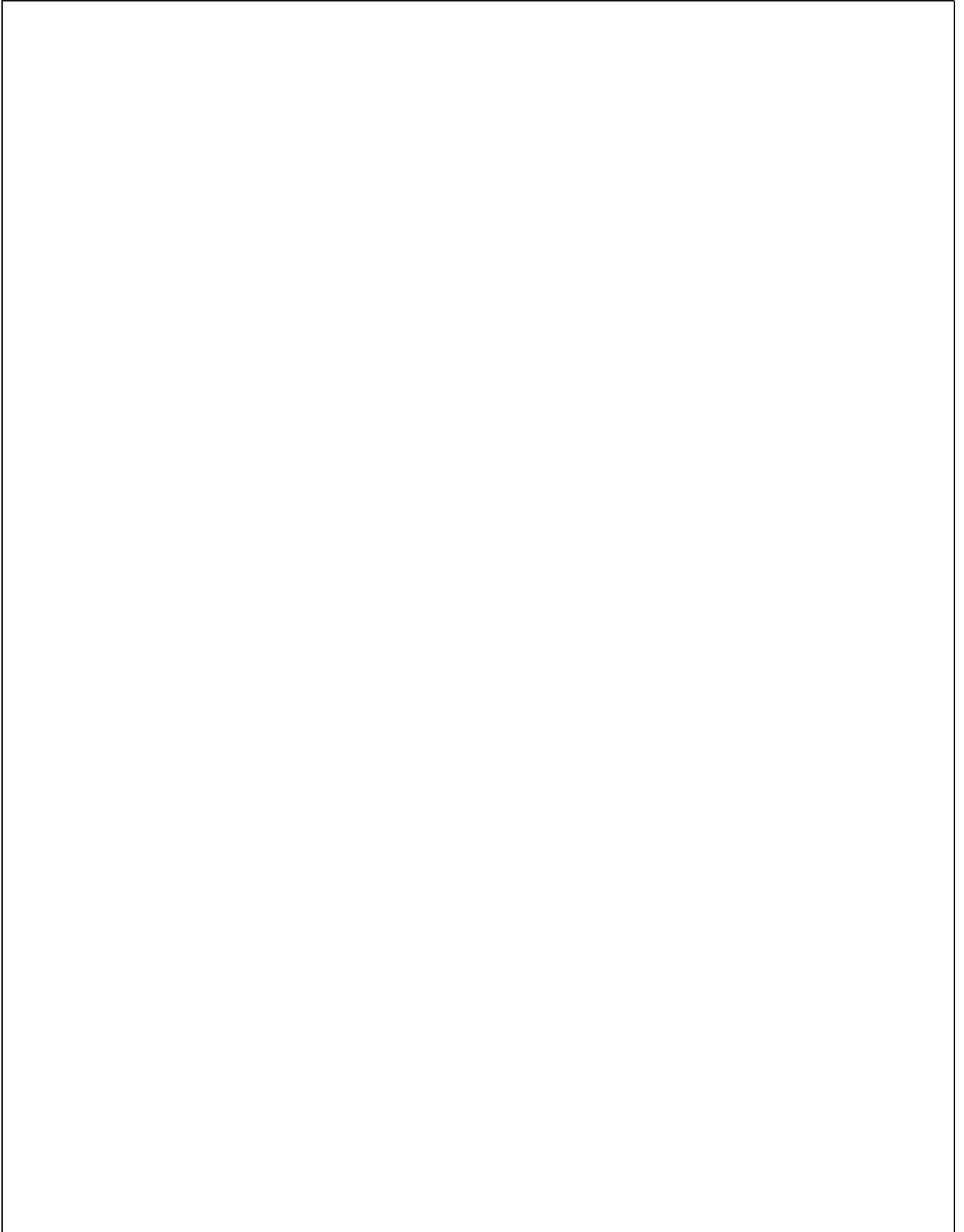
<b>Public Works</b>										
Paving & Drainage Improvements	220,000	525,000	225,000	560,000	575,000	600,000	650,000	675,000	700,000	725,000
Hill Way & Scott Dyer Roadway Imp.	665,000									
Scott Dyer Roadway Imp. - Phase 2			880,000							
Sidewalk Rep. & Ped. Improvements	50,000	50,000	50,000	50,000	50,000	50,000	55,000	55,000	60,000	60,000
Full-Size Dump Truck Replacement			180,000	185,000			175,000	55,000		205,000
Med. Size Dump Truck Replacement					60,000					
Utility Truck Replacement	50,000									
Pickup Truck Replacement			47,000	42,000	45,000					
Trailer Replacement									200,000	
Front End Loader Replacement		235,000						220,000		
Loader Backhoe Replacement						155,000				
Skid Steer Loader Replacement		50,000								
Street Sweeper Replacement	215,000									
Forklift Replacement				20,000						
Utility Vehicle Replacement								28,000		
Air Compressor Replacement			18,000							
Radio Repeater Replacement	6,500									
Rotary Mower Replacement	13,000	30,000						32,000		
Large-Area Rotary Mower Rep.						110,000				
Fuel Management System Rep.	-									
HS Tennis Court Coatings					32,000					
HS Track Shim & Coatings					35,000					
MS Baseball Field Irrigation System	18,500									
FWP Tennis Court Coatings					15,000					
Hannaford Field Turf Replacement			500,000							
<b>Police</b>										
Cruiser Replacement	35,000	70,000	35,000	70,000	35,000	70,000	35,000	70,000	35,000	70,000
Police Computers Replacement		5,000	8,000	8,000	5,000			8,000		4,000
Radios Replacement		8,000		8,000			8,000		20,000	
Tactical Bullet Proof Vests					6,000					6,000
Handguns									15,000	
<b>Fire</b>										
Ambulance Replacement		225,000								
Ladder One Replacement					950,000					
Self-Contained Breathing Apparatus Bottle Repl							40,000			
<b>Administration</b>										
Computer Replacements	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Miscellaneous Council Studies		25,000	17,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Telephone System					35,000					
Miscellaneous									105,000	44,000
<b>TOTAL</b>	<b>1,773,500</b>	<b>1,745,000</b>	<b>2,275,000</b>	<b>1,500,000</b>	<b>2,491,000</b>	<b>1,337,000</b>	<b>1,382,000</b>	<b>1,509,000</b>	<b>1,476,000</b>	<b>1,377,000</b>
Funded by Infrastructure Fund	200,000	100,000	-		100,000					
Funded by Portland Head Light Fund	32,500	12,000	72,000	19,000	14,000	90,000	7,000	28,000		
Funded from Turf Field Fund			225,000							
Funded by Rescue Fund		225,000								
Funded by PACIS Grant	150,000									
Funded by Fort Williams Park Capital Fund	77,700	77,000	16,000	28,000	48,000	15,000	55,000	24,000	124,000	
Funded by Carry Forward Balances	313,400	281,000		278,000	119,000			105,000		
Funded by New Debt Issuance			880,000		1,010,000					
Funded by General Fund	1,000,000	1,050,000	1,082,000	1,175,000	1,200,000	1,232,000	1,320,000	1,352,000	1,352,000	1,377,000
	1,773,600	1,745,000	2,275,000	1,500,000	2,491,000	1,337,000	1,382,000	1,509,000	1,476,000	1,377,000

1  
2  
3





1  
2  
3



1  
2

