

May 1, 2017

TOWN OF SOMERSET FY-18
PROPOSED BUDGET

	FY 16 Audit	FY 17 APPROVED BUDGET	FY 17 ESTIMATE	FY 18 PROPOSED BUDGET
Revenues				
41000 — PropertyTax	449,340	584,438	609,526	633,907
Property tax rate	.08/1.00	.10/1.00	.10/1.00	.10/1.00
42000 — Intergovernmental**	1,271,182	919,355	1,036,824	1,072,611
43000 — Recreation	21,271	19,125	21,862	21,450
44000 — Interest	2,012	1,075	2,825	2,075
45000 — Rental to Residents	5,150	5,000	5,000	5,000
46000 — Permit	16,378	12,650	16,050	12,700
47000 — Miscellaneous - Rev.	17,881	100	18,390	150
Total revenues	1,783,214	1,541,743	1,710,477	1,747,893
Operating expenses				
61000 — Personnel	360,465	399,402	387,229	466,527
62000 — Professional Services	164,748	269,660	149,050	228,119
64000 — Civic Affairs	32,711	27,180	26,097	34,940
65000 — Publications	16,803	20,500	21,313	20,900
66000 — Insurance	7,018	7,565	7,083	7,565
67000 — Town Hall/Garage	30,957	39,369	41,219	37,069
68000 — Streets & Sidewalks	143,418	105,550	40,550	106,050
69000 — Trees, G. & P	56,651	85,750	78,750	90,250
70000 — Sanitation	149,178	151,900	153,000	155,914
71000 — Recreation Exp	181,172	181,655	181,558	187,355
72000 — Bank Service Charge	650	500	500	500
73000 — Debt Services	106,242	109,523	109,523	107,716
74000 — Misc. Expenses	12,578	5,000	5,000	5,000
75000 - Wynne Case Payment				
76000 — Budget Contingency	0	40,000	40,000	40,000
Total operating expenses	1,262,591	1,443,554	1,240,872	1,487,905
Revenues less operating expenses	520,623	98,189	469,605	259,987
Capital expenses				
67000 — Town Hall/Garage	42,949	12,500	51,375	228,500
68100 — Streets	0	30,000	30,000	0
69000 — Trees, G. & P	26,103	10,000	50,000	85,000
71000 — Recreation Exp	153,736	150,000	131,128	68,000
75000 — Environmental	0	20,000	0	0
76000 — Budget Contingency	0	50,000	50,000	50,000
Total capital expenses	222,788	272,500	312,503	431,500
Town Reserves				
Beginning-year Reserves	1,206,128	1,503,963	1,503,963	1,661,065
+Rev. less oper. Exp.	520,623	98,189	469,605	259,987
-Capital expenses	222,788	272,500	312,503	431,500
End-year Reserves	1,503,963	1,329,652	1,661,065	1,489,552
Rainy Day Fund	431,773	841,717	841,717	929,941
Wynne Case Special Account	0	220,000	220,000	220,000
Unencumbered	1,072,190	267,935	599,348	339,611

**42000 - Intergovernmental includes state income tax revenue.