

May 3, 2021

TOWN OF SOMERSET FY-22
ADOPTED BUDGET

	FY 20 Audit	FY 21 APPROVED BUDGET	FY 21 PROJECTION	FY 22 PROPOSED BUDGET
Revenues				
41000 — PropertyTax	648,857	673,500	592,056	600,936
Property tax rate	.10/1.00	.10/1.00	.10/1.00	.10/1.00
42000 — Intergovernmental**	1,350,761	1,279,934	978,007	1,158,235
43000 — Recreation	21,912	21,363	6,800	23,713
44000 — Interest	19,230	27,050	5,290	6,087
45000 — Rental to Residents	0	5,000	0	0
46000 — Permit	13,306	14,300	13,800	13,250
47000 — Miscellaneous - Rev.	13,548	1,224	17,538	1,248
Total revenues	2,067,614	2,022,371	1,613,491	1,803,469
Operatng expenses				
61000 — Personnel	396,840	423,387	446,209	402,743
62000 — Professional Services	256,461	275,900	285,965	367,240
64000 — Civic Affairs	13,471	22,047	10,560	20,375
65000 — Publications	20,418	24,317	21,951	22,649
66000 — Insurance	7,527	8,170	7,546	8,000
67000 — Town Hall/Garage	35,923	39,247	46,653	53,730
68000 — Streets & Sidewalks	30,592	83,041	107,350	116,102
69000 — Trees, G. & P	54,360	72,425	59,543	62,480
70000 — Sanitation	202,304	218,590	201,310	211,667
71000 — Recreation Exp	218,627	239,775	287,303	288,228
72000 — Bank Service Charge	1,084	500	1,000	1,000
73000 — Debt Services	118,171	116,811	115,803	113,500
74000 — Misl. Expenses	9,505	3,000	2,213	3,000
75000 - Wynne Case Payment		25,055	6,264	12,527
76000 — Budget Contingency	0	40,000	1,000	40,000
Total operating expenses	1,365,284	1,592,265	1,600,670	1,723,240
Revenues less				
operating expenses	702,330	430,106	12,820	80,229
Capital expenses				
67000 — Town Hall/Garage	517,042	36,049	4,550	16,000
68100 — Streets	0	25,000	24,265	50,000
69000 — Trees, G. & P	7,340	25,000	21,125	16,000
71000 — Recreation Exp	72,406	46,000	26,705	85,000
75000 — Environmental	0	0	0	0
76000 — Budget Contingency	0	50,000	3,950	50,000
Total capital expenses	596,788	182,049	80,595	217,000
		Town Reserves		
Beginning-year Reserves	1,812,820	1,918,362	1,918,362	1,850,587
+Rev. less oper. Exp.	702,330	430,106	12,820	80,229
-Capital expenses	596,788	182,049	80,595	217,000
End-year Reserves	1,918,362	2,166,419	1,850,587	1,713,816
Rainy Day Fund	1,023,963	1,260,543	1,267,197	1,267,197
Wynne Case Special Accou	250,549	225,494	244,285	212,967
Unencumbered	643,850	680,382	339,105	233,652
**42000 - Intergovernmental includes state income tax revenue.				