

May 6, 2019

TOWN OF SOMERSET FY-20
PROPOSED BUDGET

	FY 18 Year End Estimate	FY 19 APPROVED BUDGET	FY 19 PROJECTION	FY 20 PROPOSED BUDGET
Revenues				
41000 — PropertyTax	623,010	658,000	658,000	683,662
Property tax rate	.08/1.00	.10/1.00	.10/1.00	.10/1.00
42000 — Intergovernmental**	1,068,866	1,115,828	1,345,949	1,261,454
43000 — Recreation	18,680	22,100	25,457	23,230
44000 — Interest	5,983	9,760	15,690	14,205
45000 — Rental to Residents	3,955	2,000	1,000	2,000
46000 — Permit	16,977	16,450	14,300	14,440
47000 — Miscellaneous - Rev.	19,022	3,050	14,825	1,070
Total revenues	1,756,493	1,827,188	2,075,221	2,000,061
Operatng expenses				
61000 — Personnel	392,612	512,895	396,972	474,562
62000 — Professional Services	220,953	211,119	199,711	259,619
64000 — Civic Affairs	13,536	28,439	18,867	27,639
65000 — Publications	18,449	21,900	21,113	23,506
66000 — Insurance	6,974	7,700	7,700	7,700
67000 — Town Hall/Garage	29,022	33,869	29,219	34,124
68000 — Streets & Sidewalks	53,108	106,050	71,050	106,491
69000 — Trees, G. & P	103,185	97,250	69,250	97,250
70000 — Sanitation	188,151	195,800	186,000	214,250
71000 — Recreation Exp	156,921	212,500	209,405	227,500
72000 — Bank Service Charge	679	650	679	650
73000 — Debt Services	107,691	115,848	115,635	118,860
74000 — Misc. Expenses	2,676	5,000	5,000	3,000
75000 - Wynne Case Payment		12,265	12,265	47,590
76000 — Budget Contingency	0	40,000	20,000	40,000
Total operating expenses	1,293,957	1,601,285	1,362,866	1,682,741
Revenues less operating expenses	462,536	225,903	712,355	317,320
Capital expenses				
67000 — Town Hall/Garage	41,916	337,000	146,800	395,000
68100 — Streets	6,420	50,000	6,420	0
69000 — Trees, G. & P	26,423	75,000	50,330	120,000
71000 — Recreation Exp	83,396	20,000	106,033	42,500
75000 — Environmental	0	0	0	32,000
76000 — Budget Contingency	0	50,000	25,000	50,000
Total capital expenses	158,155	532,000	334,583	639,500
Town Reserves				
Beginning-year Reserves	1,206,128	1,605,571	1,510,509	1,888,281
+Rev. less oper. Exp.	462,536	225,903	712,355	317,320
-Capital expenses	158,155	532,000	334,583	639,500
End-year Reserves	1,510,509	1,299,474	1,888,281	1,566,100
Rainy Day Fund	431,773	927,335	927,335	1,262,056
Wynne Case Special Account	0	207,735	233,035	185,445
Unencumbered	1,078,736	164,404	727,911	118,600
**42000 - Intergovernmental includes state income tax revenue.				