

TOWN OF SOMERSET FIVE-YEAR PLAN

Summary of
Revenues, Expenses, and Reserves

	FY 18 Year End Estimate	FY 19 Approved Budget	FY 19 Projection	FY 20 Proposed Budget	FY 21 Projection	FY 22 Projection	FY 23 Projection	FY 24 Projection
Revenues								
41000 — Property tax	623,010	658,000	658,000	683,662	710,325	738,027	766,811	796,716
Property tax rate	10/1.00	10/1.00	10/1.00	10/1.00	10/1.00	10/1.00	10/1.00	10/1.00
42000 — Intergovernmental**	1,068,866	1,115,828	1,345,949	1,261,454	1,295,953	1,331,665	1,368,449	1,406,337
43000 — Recreation	18,680	22,100	25,457	23,230	23,441	23,655	23,870	24,088
44000 — Interest	5,983	9,760	15,690	14,205	13,487	11,071	12,352	13,814
45000 — Rental to Residents	3,955	2,000	1,000	2,000	5,000	5,050	5,101	5,152
46000 — Permit	16,977	16,450	14,300	14,440	14,785	15,034	15,289	15,549
47000 — Miscellaneous - Rev.	19,022	3,050	14,825	1,070	1,090	1,111	1,132	1,154
Total revenues	1,756,493	1,827,188	2,075,221	2,000,061	2,064,081	2,125,614	2,193,004	2,262,810
Operating expenses								
61000 — Personnel	392,612	512,895	396,972	474,562	489,255	505,093	521,531	538,596
62000 — Professional Services	220,953	211,119	199,711	259,619	262,358	253,243	259,688	263,831
64000 — Civic Affairs	13,536	28,439	18,867	27,639	25,923	25,712	26,007	26,809
65000 — Publications	18,449	21,900	21,113	23,506	22,816	23,132	23,455	23,784
66000 — Insurance	6,974	7,700	7,700	7,700	8,085	8,489	8,914	9,359
67000 — Town Hall/Garage	29,022	33,869	29,219	34,124	34,977	35,851	36,747	37,665
68000 — Streets & Sidewalks	53,108	106,050	71,050	106,491	107,121	107,763	108,419	109,087
69000 — Trees, G. & P	103,185	97,250	69,250	97,250	101,820	106,613	111,641	116,915
70000 — Sanitation	188,151	195,800	186,000	214,250	213,874	219,922	224,858	231,221
71000 — Recreation Exp	156,921	212,500	209,405	227,500	230,505	235,190	238,891	243,244
72000 — Bank Service Charge	679	650	679	650	500	500	500	500
73000 — Debt Services	107,691	115,848	115,635	118,860	116,811	119,703	122,473	120,184
74000 — Misl. Expenses	2,676	5,000	5,000	3,000	3,000	3,000	3,000	3,000
75000 — Wynne Case Payment	0	12,265	12,265	47,590	47,590	47,590	47,590	42,674
76000 — Budget Contingency	0	40,000	20,000	40,000	40,000	40,000	40,000	40,000
Total operating expenses	1,293,957	1,601,285	1,362,866	1,682,741	1,704,634	1,731,802	1,773,714	1,806,870
Revenues less operating expenses	462,536	225,903	712,355	317,320	359,447	393,812	419,290	455,940
Capital expenses								
67000 — Town Hall/Garage	41,916	337,000	146,800	395,000	17,500	7,500	2,500	6,000
68100 — Streets	6,420	50,000	6,420	0	0	20,000	200,000	20,000
69000 — Trees, G. & P	26,423	75,000	50,330	120,000	91,150	91,302	13,957	14,114
71000 — Recreation Exp	83,396	20,000	106,033	42,500	30,000	30,000	30,000	30,000
75000 — Environmental	0	0	0	32,000	0	0	0	0
76000 — Budget Contingency	0	50,000	25,000	50,000	50,000	50,000	50,000	50,000
Total capital expenses	158,155	532,000	334,583	639,500	188,650	198,802	296,457	120,114
Town Reserves								
Beginning-year Reserves	1,206,128	1,605,571	1,510,509	1,888,281	1,566,100	1,736,897	1,931,907	2,054,740
+ Rev. less oper. expenses	462,536	225,903	712,355	712,355	359,447	393,812	419,290	455,940
- Capital expenses	158,155	532,000	334,583	639,500	188,650	198,802	296,457	120,114
End-year Reserves	1,510,509	1,299,474	1,888,281	1,566,100	1,736,897	1,931,907	2,054,740	2,390,566
Rainy Day Fund	431,773	927,335	927,335	1,262,056	1,349,502	1,443,169	1,552,000	1,656,297
Wynne Case Special Acct.		207,735	233,035	185,445	137,855	90,265	42,674	0
Unencumbered	1,078,736	164,404	727,911	118,600	249,541	398,474	460,066	734,269
**42000 - Intergovernmental includes state income tax revenue.								