

**TOWN OF SOMERSET FY-14  
MAYOR PROPOSED BUDGET INCLUDING COUNCIL RECOMMENDATION**

	FY 12 AUDIT	FY 13 APPROVED BUDGET	FY 13 REVISED PROJECTED	FY 14 MAYOR PROP BUDGET INCL COUNCIL REC
<b><u>Revenue</u></b>				
Property Tax (Real /Personal at \$.08/\$1.00 per \$100 assessed value )	394,126	424,750	400,000	390,000
State Income Tax	708,910	580,000	900,000	750,000
Highway User	13,701	8,770	8,770	20,566
Bank Shares	269	269	269	269
Revenue Sharing	47,035	47,035	52,560	47,035
Cable Franchise Fee	16,876	15,301	16,110	16,271
Grants - FEMA & EECBG	1,349	0	40,368	0
Fines	3,580	1,000	1,000	2,000
Pool Fees	22,869	18,390	13,693	11,750
Tennis Court Fees	1,630	1,600	1,600	1,800
Batting Cage Fees	325	125	125	125
Interest	1,790	1,450	950	950
Town Hall Rental	7,988	7,000	6,000	6,500
Permit Fees	23,170	13,950	15,950	14,350
Miscl. Income	276	100	276	100
<b>Total Revenue</b>	<b>1,243,894</b>	<b>1,119,740</b>	<b>1,457,671</b>	<b>1,261,716</b>
<b><u>Expenses</u></b>				
<b><u>OPERATING EXPENSES</u></b>				
Personnel - Salaries	217,060	232,331	230,681	245,409
Personnel - Expenses	64,817	65,580	63,829	69,332
Arborist	10,625	9,000	11,000	13,800
Audit/Accounting	12,011	9,500	9,061	9,500
Stormwater Engineer	911	7,500	0	13,000
Traffic Consultant	0	20,000	20,000	20,000
Legal Fees	46,406	35,000	32,000	75,000
Police	11,200	25,000	22,000	32,000
Information Technology	1,200	19,500	12,000	15,000
Code Enforcement Officer	36,894	34,000	38,000	41,400
Civic Affairs	22,953	21,450	21,502	24,695
Publications	17,293	18,020	18,110	18,936
Insurance	3,930	6,000	6,390	8,000
Town Hall/Garage - Operating	23,876	31,600	30,450	33,964
Streets - Operating	27,530	49,000	35,400	51,050
Sidewalks - Operating	0	12,000	0	10,000
Trees Ground & Parks	50,886	54,500	74,000	70,750
Refuse Collection Contract	46,338	48,500	48,500	50,197
Recycling Contract	43,890	45,800	45,800	47,403
Leaf Collection Contract	22,550	24,000	20,900	20,500
Blue Bins		6,016	5,425	0
Pool Operating	159,054	158,700	150,880	164,625
Tennis Courts Operating	695	1,000	750	1,500
Batting Cage Operating	1,472	1,625	1,000	1,000
Bank Service Charges	1,047	750	1,200	1,200
Debt Service	135,515	106,157	106,142	104,584
Miscl. Expenses	994	1,255	3,000	3,000
Budget Contingency - Operating	0	40,000	40,000	40,000
<b>Total Operating Expenses</b>	<b>959,147</b>	<b>1,083,784</b>	<b>1,048,020</b>	<b>1,185,845</b>

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	FY 12 AUDIT	FY 13 APPROVED BUDGET	FY 13 REVISED PROJECTED	FY 14 MAYOR PROP BUDGET INCL COUNCIL REC
<b><u>CAPITAL EXPENSES</u></b>				
Town Hall	7,561	65,000	35,000	90,000
Garage	751	10,000	10,000	25,000
Office Equipment	0	10,000	1,000	10,000
Streets	286,989	150,000	178,079	120,000
Sidewalk	0	10,000	0	0
Trees, Ground & Parks	4,651	7,000	20,000	11,500
Pool House Renovation	353,146	0	74,548	0
Pool Equipments	7,073	35,000	35,000	15,000
Pool Bridge	0	1,000	0	15,000
Batting Cage	0	250	0	0
Tennis Courts	0	2,000	2,000	2,000
Environmental				20,000
Budget Contingency - Capital	0	50,000	50,000	50,000
<b>Total Capital Expenses</b>	<b>660,171</b>	<b>340,250</b>	<b>405,627</b>	<b>358,500</b>
<b><u>TOTAL COMBINED EXPENSES</u></b>				
<b>OPERATING + CAPITAL</b>	<b>1,619,318</b>	<b>1,424,034</b>	<b>1,453,647</b>	<b>1,544,345</b>
 <b><u>COMBINED FUND BALANCE - TO INCLUDE CONTINGENCY</u></b>				
<b>Beginning of Year</b>	<b>1,417,089</b>	<b>1,041,665</b>	<b>1,041,665</b>	<b>1,045,689</b>
<b>Excess of Revenue Expenses Over/Under Combined</b>	<b>-375,424</b>	<b>-304,294</b>	<b>4,024</b>	<b>-282,629</b>
<b>End Of Year Combined Funds</b>	<b>1,041,665</b>	<b>737,371</b>	<b>1,045,689</b>	<b>763,060</b>