

TOWN OF SOMERSET FIVE-YEAR PLAN

Summary of
Revenues, Expenses, and Reserves

	FY 15 Audit	FY 16 Approved Budget	FY 16 Estimate	FY 17 Proposed Budget	FY 18 Projection	FY 19 Projection	FY 20 Projection	FY 21 Projection
Revenues								
41000 — Property tax	432,947	400,000	450,000	584,438	607,231	630,913	655,519	681,084
Property tax rate	.08/1.00	.08/1.00	.08/1.00	.10/1.00	.10/1.00	.10/1.00	.10/1.00	.10/1.00
42000 — Intergovernmental**	806,887	853,095	1,101,043	919,355	948,622	1,015,403	1,066,338	1,110,281
43000 — Recreation	21,895	19,325	21,654	19,125	19,299	19,475	19,652	19,832
44000 — Interest	881	825	1,065	1,075	1,075	1,075	1,075	1,075
45000 — Rental to Residents	5,905	5,000	5,000	5,000	5,050	5,101	5,152	5,203
46000 — Permit	17,463	13,000	11,825	12,650	12,650	12,650	12,650	12,650
47000 — Miscellaneous – Rev.	17,558	100	13,700	100	100	100	100	100
Total revenues	1,303,536	1,291,345	1,604,287	1,541,743	1,594,028	1,684,716	1,760,486	1,830,225
Operating expenses								
61000 — Personnel	349,466	357,831	362,606	399,402	411,845	424,738	438,101	451,954
62000 — Professional Services	166,116	184,460	106,224	269,660	179,755	178,645	182,591	186,159
64000 — Civic Affairs	17,736	25,242	34,281	27,180	27,509	27,793	28,083	28,378
65000 — Publications	16,440	18,650	17,808	20,500	19,782	20,170	20,463	20,762
66000 — Insurance	6,862	7,205	7,205	7,565	7,943	8,340	8,757	9,195
67000 — Town Hall/Garage	30,671	34,669	33,169	39,369	40,353	41,361	42,395	43,455
68000 — Streets & Sidewalks	98,984	79,050	141,050	105,550	106,161	106,784	107,420	108,068
69000 — Trees, G. & P	61,646	85,750	65,750	85,750	89,565	93,561	97,748	102,134
70000 — Sanitation	113,357	135,600	149,095	151,900	155,827	159,317	163,863	167,557
71000 — Recreation Exp	209,358	150,925	171,165	181,655	181,168	184,716	188,370	192,061
72000 — Bank Service Charge	245	400	500	500	500	500	500	500
73000 — Debt Services	107,943	106,271	106,242	109,523	107,716	110,848	113,860	111,811
74000 — Misc. Expenses	2,494	5,000	4,896	5,000	0	0	0	0
75000 — Wynne Case Payment	0	0	0	0	0	55,200	55,200	55,200
76000 — Budget Contingency	0	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total operating expenses	1,181,318	1,231,053	1,239,991	1,443,554	1,368,123	1,451,973	1,487,350	1,517,234
Revenues less operating expenses	122,218	60,292	364,296	98,189	225,904	232,743	273,135	312,990
Capital expenses								
67000 — Town Hall/Garage	8,296	57,500	50,000	12,500	100,000	16,000	42,500	48,500
68100 — Streets	164,384	0	0	30,000	135,000	0	100,000	0
69000 — Trees, G. & P	13,689	11,500	8,000	10,000	35,150	30,302	35,457	60,614
71000 — Recreation Exp	3,810	315,000	175,000	150,000	7,500	7,500	12,500	12,500
75000 — Environmental	0	0	0	20,000	0	0	0	0
76000 — Budget Contingency	0	50,000	0	50,000	50,000	50,000	50,000	50,000
Total capital expenses	190,179	434,000	233,000	272,500	327,650	103,802	240,457	171,614
Town Reserves								
Beginning-year balance	1,248,769	1,180,808	1,180,808	1,312,104	1,044,793	943,047	1,071,988	1,104,667
+ Rev. less oper. expenses	122,218	60,292	364,296	98,189	225,904	232,743	273,135	312,990
- Capital expenses	190,179	434,000	233,000	272,500	327,650	103,802	240,457	171,614
End-year balance	1,180,808	716,982	1,312,104	1,137,793	943,047	1,071,988	1,104,667	1,246,043
Rainy Day Fund	431,773	514,850	514,850	841,717	855,077	967,982	1,053,540	1,137,926
Wynne Case Special Acct.			0	20,000	40,000	0	0	0
Other	749,035	202,132	797,254	276,075	47,970	104,006	51,127	108,118

**42000 – Intergovernmental includes state income tax revenue.